"It's Dependable"





The original of this book is in
the Cornell University Library.

There are no known copyright restrictions in
the United States on the use of the text.

http://www.archive.org/details/cu31924058841390

CORNELL UNIVERSITY LIBRARY
3 1924 058 841 390

"It's Dependable"



We shall not fail
to keep faith

"It's Dependable"

THE FITCH BOND BOOK

CONTAINING COMPLETE STATISTICAL DESCRIPTIONS OF THE BOND ISSUES OF INDUSTRIAL, RAILROAD, AND PUBLIC UTILITIES COMPANIES OF THE UNITED STATES AND CANADA

1921

THE FITCH PUBLISHING COMPANY
INCORPORATED

NEW YORK : FITCH BUILDING, 138 PEARL ST.
CHICAGO : 101 SOUTH DEARBORN STREET

Copyright, 1921
The Fitch Publishing Company, Inc.

The Fitch Bond Book

1921

A. P. W. PAPER CO (THE) 1st 6s. Due $25,000 each Sept. 1 and March 1 from Sept. 1, 1919, to Sept. 1, 1928, inclusive, and $175,000 March 1, 1929.

Dated March 1, 1919, interest payable March 1 and Sept. 1 at S. W. Straus & Co., New York and Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction. New York State personal property tax exempt.

Authorized $650,000
Outstanding (Mar. 30, '21)..... 525,000
Matured and Paid..... 100,000
Redeemed (called)..... 25,000

Purpose of Issue—To fund bank loans contracted during 1918 in financing the erection of the new paper mill.

Denomination—Coupon $1,000 all maturities, $500 all maturities except Sept. 1, 1919, and $100 in 1929 maturity only.

Trustee—S. W. Straus & Co., New York and Chicago.

Redeemable at 102 and interest on any interest date.

Redemption Fund—The company agrees to make monthly payments to the trustee of an amount equal to one-sixth of the amount of principal and interest coming due on each semi-annual interest date.

Organization—Incorporated in New York. Business founded in 1877. The company manufactures paper towels and tissue paper products.

Secured by a first mortgage on all the land, buildings, machinery and equipment of the company located at Albany, N. Y., as follows:

Manufacturing plant and land, 256 x 675 feet. This plant was built in 1916. It fronts on Broadway at Third Avenue, adjoining the tracks of the Delaware and Hudson River Railroad Company, with switch tracks running into the property.

Paper mill, completed and put in operation in 1919, and land, covering more than eleven acres. It is adjacent to the Delaware & Hudson River Railroad, and also to the Municipal Gas and Electric Plant of Albany, which supplies it both power for the machinery and steam for pulp reducing processes. The property fronts directly on the Hudson River and the new Barge Canal Terminal.

Land and buildings formerly occupied by the company, now leased to another corporation, located at Montgomery, Lansing and Colonie Streets, and the New York Central tracks.

The trust agreement provides that dividends shall not be paid in any year in excess of 20%, unless and until the company redeems bonds of the last maturity in reverse of their numerical order at 102 and interest equal in amount to the excess of the dividend declared above 20%. The company also covenants to maintain a surplus never less than $750,000 and to maintain quick assets equal to all quick liabilities, plus an amount equal to 50% of all outstanding bonds.

Annual Earnings—Not reported.

Original Market—$650,000 offered February, 1919, by S. W. Straus & Co., New York and Chicago, at 100 and interest.

ABENDROTH BROTHERS 15-Year 1st S. F. 8s. Due Nov. 1, 1935.

Dated Nov. 1, 1920. Interest payable Nov. 1 and May 1 at the Liberty National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania state tax refunded.

Authorized $700,000
Outstanding 700,000

Purpose of Issue—To reduce outstanding obligations and to provide additional working capital.

Denominations—Coupon $1,000, $500 and $100; interchangeable and registerable as to principal.

Trustee—The Liberty National Bank, New York.

Redeemable on 30 days' notice at 105 and interest.

Sinking Fund—Annually, beginning in 1921, $30,000 for the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired to be cancelled.

Organization—Incorporated in New York. Business established in 1840. Manufactures gas ranges, stoves and a variety of steam and water heaters, electrical washing machines and soil pipes and fittings.

Capitalization.	Outstanding.
Common	$775,000
Funded debt	700,000

Secured by a first mortgage on all the fixed assets of the company now owned or hereafter acquired. The property covered includes plant at Port Chester, N. Y. The property included covers over six acres and has a book value of $1,752,690.

Years ended Dec. 31:

	Net
*1920	$260,000
1919	204,708
1918	141,753
1917	132,864

*Two months estimated.

Original Market—$700,000 offered Dec., 1920, by Lawrence Chamberlain & Co., Inc., New York, and McClure, Smith & Co., Inc., Sunbury, Pa., at 97¾ and interest.

Markets.

New York—Mosher & Wallace.
Buffalo—N. A. MacDonald & Co.
Sunbury, Pa.—McClure, Smith & Co., Inc.

ABERDEEN (S. D.) LIGHT & POWER CO. 1st 6s. Due June 1, 1931.

Dated June 1, 1911. Interest payable June 1 and Dec. 1 at Chicago Trust Co., Chicago, and Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $600,000
Outstanding (Apr. 1, '21)..... 354,200
Held in S. F...... 75,500
Reserved for Ext. 170,300

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Chicago Trust Co., and Harold T. Sibley of Chicago.

Redeemable at 103 and interest on any interest date.

Sinking Fund—Beginning June 1, 1913, and annually thereafter, 5% of the gross earnings to be applied to the purchase of bonds of this issue. The bonds purchased are to be kept alive and the interest on said bonds added to the sinking fund.

Organization—Incorporated in South Dakota in 1907.

Capitalization.	Outstanding.
Common	$600,000
Funded debt	354,200

Management—The Union Power & Light Co., Omaha.

Secured by a first mortgage on plant supplying electric light and power to Aberdeen, S. D. Also supplies Aberdeen Street Railway with power. Population of Aberdeen, 18,000. Franchise expires 1932.

Underlies—$15,000 2nd 6s of 1915.

Original Market—$200,000 offered June, 1911, at 101½ and interest by the Chicago Trust Co.

Market.

Chicago—Chicago Trust Co., Babcock, Rushton & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	97 '16	101 '16	98½ July
Low.	76 '15	90½ '20	90½ June

ABITIBI POWER & PAPER CO., LTD., 1st 6s. Due annually each Feb. 1 as follows: $292,000, 1921 to 1923, inclusive; $292,500, 1924 to 1933, inclusive, and $306,500, 1934.

Dated Feb. 1, 1914. Interest payable July 1 and February 1 at First National Bank, Chicago, and Royal Trust Co., Montreal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$5,000,000
Outstanding (Mar. 18, '21)	4,356,500
Matured and Paid	643,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Royal Trust Co., Montreal.

Organization—Incorporated in Canada, 1914, to acquire and develope the water powers on Abitibi River in the District of Temiskaming in Northern Ontario, to manufacture pulp and paper. Controls by provincial fifty-year leases from 1912, 57,000 net continuous water horsepower, and 1,000,000 acres of pulp wood limits.

Capitalization.	Outstanding.
Common	250,000 shs
Preferred (7% cum.)	$1,000,000
Funded debt	12,356,500

Secured by a first mortgage on the entire property of the company, comprising 53,000 net continuous horsepower completely developed at Iroquois Falls; 1,000,000 acres of pulp wood limits; 6,000 acres owned in fee, including entire townsite of Iroquois Falls, ground wood and sulphite mills, and a newsprint paper mill with an annual capacity of 160,000 tons.

Underlies—	Outstanding.
Gen. 6s, 1940	$4,000,000
Cons. S. F. 8s, 1931	4,000,000
	$8,000,000

Bonds are reserved under the Cons. Mtge. to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$10,580,142	*$4,250,115	$501,946
1919	6,029,353	1,598,013	454,319
1918	5,650,264	980,233	443,941
1917	4,422,758	905,047	361,411

Original Market—Offered December, 1915, by Peabody, Houghteling & Co., Chicago, at par and interest, offered by same firm June, 1919, $1,500,000 and Jan., 1920, $200,000 at prices to yield from 6¼% to 6½%, according to maturity.

Market.

New York—Carruthers, Pell & Co., Berdell Bros., Lynch & McDermott, Samuel Goldschmidt, Alfred F. Ingold & Co.

Montreal—Balfour White & Co., Bryant Isard & Co.

Chicago—Merrill, Lynch & Co., Central Bond & Mtge. Co.

Price Range.

Jan. 1, 18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '19	106 '19	91 Mar.	95 Mar.
Low.	80 '18	83 '18	82 Mar.	85 Dec.

ABITIBI POWER & PAPER CO., LTD. Cons. S. F. 8s. Due March 15, 1931.

Dated March 15, 1921. Principal and interest (Mar. 15 and Sept. 15) in United States funds at the First National Bank, Chicago, and First National Bank, New York.

Tax Status—2% Federal income tax paid by the company without deduction.

Authorized	$14,000,000
Outstanding	4,000,000
Reserved for Prior Liens	7,815,500
Reserved for Corporate Purposes	$2,184,500

Issuance Restrictions—Bonds reserved for refunding purposes may be issued at such interest rate as the Board of Directors may determine but not exceeding 8%. Bonds reserved for corporate purposes may be issued when net earnings are not less than 4 times interest charges on all funded debt issued and to be issued, and also subject to the approval of Peabody, Houghteling & Co.

Purpose of Issue—To retire floating indebtedness.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Montreal Trust Company, Montreal.

Not Redeemable

Sinking Fund—Annually 10% of the company's annual net profits available for dividends with a minimum annual amount of $300,000, to be applied to the purchase of these bonds up to and including 110 and interest. Any funds not so used shall be invested by the trustee in bonds or other obligations of the United States Government or the Dominion of Canada.

Organization—See 1st 6s.

Secured by a general mortgage upon all the property now owned or hereafter acquired. For details of property see 1st 6s.

Prior Liens—	Outstanding.
1st 6s, 1922-34	$3,815,500
Gen. 6s, 1940	4,000,000
	$7,815,500

The above mortgages are closed and bonds are reserved under this mortgtge to retire both issues.

Earnings—See 1st 6s.

Original Market — $4,000,000; offered March, 1921, by Peabody, Houghteling & Co., Chicago, at 100 and interest.

ACADIA SUGAR REFINING CO., LTD., 1st 7s. Due $100,000 each July 1, from 1921 to 1940, incl.

Dated Jan. 1, 1920. Principal and interest payable (Jan. 1 and July 1) in New York funds at the New York agency of the company or at the office of the Trustee in Montreal.

Tax Status—2% Federal Income Tax paid by the company without deduction. The company also agrees to refund the present (1920) Massachusetts and Pennsylvania State Taxes and also the Connecticut State Tax up to 4-10%.

Authorized	$3,000,000
Outstanding	2,000,000
Reserved for Corporate Purposes	1,000,000

Purpose of Issue—To refund $1,000 First Mtge. Deb. bonds and to provide funds for increasing capacity of the plant, and for additional working capital.

Denomination—Coupon, $500 and $1,000; registerable as to principal.

Trustee—Montreal Trust Company, Montreal.

Redeemable as a whole or by series in order of maturity on 30 days' notice at 105 and interest.

Sinking Fund—The company agrees, after the payment of interest and maturities of this issue, dividend on the preference shares of the company, also working capital, etc., to an amount not exceeding $250,000, and an amount equal to a dividend of 5% on the outstanding ordinary shares, to set aside 25% of the balance of the net earnings of the year for the purchase or redemption of bonds of this issue.

Organization—Incorporated in Scotland in 1893 as a consolidation. The company does a large domestic business throughout Canada as far west as the Province of Alberta.

Capitalization.	Outstanding.
Common	*30,821 shs.
Preferred (6% cum.)	*20,547 shs.
Funded Debt	$2,000,000

*Stock has a par value of £20 or $100 per share, convertible from sterling to dollars and reconvertible from dollars to sterling at the fixed ratio of $4.86 2-3 equals one pound.

Secured by a first mortgage on a sugar refinery at Halifax, N. S., and a cooperage plant at Moncton, N. B. The refinery is situated on the eastern side of Halifax harbor. The property comprises about one hundred seventy acres, with a water frontage 1,465 feet. The replacement value of the property covered is appraised at $4,800,000. The refinery has a daily capacity of 700,000 pounds, which is to be increased to 1,000,000 pounds.

Years ended Dec. 31:

	Net	Interest
1919	$266,918	$251,461
1918	489,818	167,951

Original Market—$2,000,000 offered April, 1920, by Imbrie & Co., New York, Chicago, etc., at prices ranging from 100 to 98½ and interest for the first five maturities with a 10% bonus of common stock, and at prices ranging from 99½ to 98 and interest for the remaining maturities with a 20% bonus of common stock.

ACKER, MERRALL & CONDIT Deb. 6s. Due January 10, 1923.

Dated Jan. 10, 1903. Interest payable Jan. 10 and July 10 at U. S. Mortgage & Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,500,000
Outstanding (Mar. 17, '21)	618,000
Held in S. F.	44,000
Exchanged for Pfd. 8% Stock (cancelled)	1,382,000
Cancelled	1,206,000
Unissued	250,000

Refunding—The company informs us that this issue is being refunded in connection with the readjustment of its capitalization. Bondholders have been offered the right to exchange bonds for 8% preferred stock.

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—U. S. Mortgage & Trust Co., New York.

Redeemable at 110 and interest any time on five months' notice.

Sinking Fund—Commencing March 1, 1910, a sum equal to one-half of the net earnings of the preceding year applicable to dividends but not exceeding $100,000 per annum to purchase bonds of this issue at not to exceed 110 and interest.

The Trustee may, however, loan this fund to the Company on application at 4%, provided the assets, exclusive of good will, exceed by at least 10% the liabilities exclusive of capital stock.

Organization—Incorporated in New York in 1903 as successors to Acker, Merrall & Condit, established in 1820.

Secured by a first mortgage on property of the Company, which transacts a wholesale and retail grocery business in New York, New Jersey, Baltimore and Newport, R. I., and including a number of stores in Greater New York having some 30 branch stores.

Market.

New York—E. A. Baker & Son, J. K. Rice, Jr. & Co., Tobey & Kirk, Carruthers, Pell & Co., Fred H. Hatch & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	77¾ '15	80 '15	59 Mar.	65 Nov.
Low.	54 '17	58½ '16	58 Sept.	62 Sept.

ACME WHITE LEAD & COLOR WORKS 1st Mtge. 6% Serial Gold Bonds. Due $75,000 July 1, 1916 and 1917, $100,000 July 1, 1918 to 1920. $150,000 July 1, 1920 to 1927, and $200,000 July 1, 1928.

Dated July 1, 1913. Interest payable Jan. and July 1, at Bankers' Trust Co., New York, or First Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,000,000
Outstanding (Nov. 30, '20)	424,500
Matured and Paid	450,000
Repurchased and Cancelled	575,500
Cancelled	250,000
Unissued	300,000

Denomination—Coupon, $100, $500 and $1,000.

Trustee—Security Trust Company, Detroit, Mich.

Redeemable on any interest date at 102½ and interest.

Organization—Company incorporated in Michigan in 1884, and now rated as the second largest manufacturer of paint and varnish in the world. Name changed to Motor City Paint Co. in 1920.

Capitalization.	Outstanding.
Common	$600,000
Preferred	479,500
Funded debt	424,500

Secured by a first mortgage on all of the property of the Company, now owned or hereafter to be acquired. The Company operates factories in Detroit, Mich., East Boston, Mass., Lincoln, Neb., Dallas, Tex., and Los Angeles, Cal., with branch warehouses in eighteen large cities. These plants are said to represent an investment, after charging off depreciation, of $2,400,000, and the net quick assets of the Company are over $3,000,000 as of Nov. 30, '18. Mortgage provides that net quick assets shall at all times equal at least 125% of the amount of these bonds outstanding.

Years ended Nov. 30:

	*Net.	Interest.
1919	$832,376	66,61a
1918	485,643	75,500
1917	503,399	80,625

*After depreciation.

Later earnings not available.

Original Market—Offered by Allerton, Greene & King, Chicago and Detroit; Turner, Tucker & Co., Inc., Boston, Chicago and New York, July, 1913, at par and interest.

Market.

New York—E. A. Baker & Son, Fred H. Hatch & Co., Morton Lackenbruch & Co.

Philadelphia—Baureau & Evans.

Chicago—Central Bond & Mortgage Co.

Detroit—Joel Stockard & Co.

Price Range.

Jan. 1, '15 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99¾ '20	101 '17	99¾ Nov.	100 May
Low.	87 '18	95 '15	90 June	100 May

ADAMS EXPRESS CO. Coll Tr. Dist. 4s. Due June 1, 1947.

Dated June 17, 1907. Interest payable June 1 and Dec. 1, at Bankers' Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $24,000,000
Outstanding (Jan. 1, '21)..... 9,479,500
Held by Trustee 14,520,500
Denomination—Coupon, $1,000 and $500. Registerable as to principal or fully registerable.

Trustee—Guaranty Trust Co., New York.

Organization—See Coll. Tr. 4s of 1948.

Secured by deposit af the stocks and bonds listed below. The market value of the securities substituted shall always be equal to the deposit price of securities withdrawn, viz.:

Bonds	Par Value
Adams Express Co. Coll. Tr. Dist. 4s 1947	$14,520,500
Atchison, Topeka & Santa Fe Short Line 1st 4s 1958	400,000
Ches. & Ohio, Craig Valley Branch 1st 5s 1940	15,000
Chicago & Eastern Illinois Ref. & Imp. 4s 1955	200,000
Chicago, Rock Island & Pacific Ref. 4s 1934	200,000
Chicago, Great Western 1st 4s 1959	325,000
Chicago & Western Indiana 1st Cons. 4s 1952	300,000
Cinc. Rich. & Ft. Wayne 1st Mtge. Guar. 7st 1921	10,000
The Consolidated Ry. Co. 4% Deb. 1954	100,000
Georgia R. R. & Banking Co. 4s 1947	100,000
Interborough Met. Co. Coll. 4½s 1956	214,000
Louis. & Nash. (Atl. Knox. & Cinc.) 4s 1955	325,000
Michigan Central Deb. 4s 1929....	200,000
Missouri, Kansas & Texas Ref. 4s 2004	200,000
Mississippi Central 1st Mtge. 5s 1949	200,000
New York, Chicago & St. Louis Deb. 4s 1931	300,000
New York Central & Hudson River Deb. 4s 1934	150,000
Norfolk & Western 1st lien & Gen. 4s 1944	300,000
Oregon Short Line Ref. 4s 1929...	50,000
South Bound R. R. 1st Mtge. 5s 1941	3,000
Southern Ry. East Tennessee Reorg. Lien 5s 1938	31,000
Southern Railway 1st Cons. 5s 1994	45,000
St. Paul, Minnesota & Manitoba Cons. 6s 1933	6,000
Southern Railway Dev. & Gen. 4s "A" 1956	523,000
Virginia & Southwestern 1st Cons. 5s 1958	100,000
B. O. P. L. E. & W. Va. Ref. 4s 1941	229,000
B. & O. Tol. & Cinc. Div. 1st L. & Ref. 4s 1959	500,000
Mo. Kan. & Tex. St. Louis Div. 4s 2001	50,000
Chesapeake & Ohio Ry. Cons. 4½s 1930	182,000
Hudson & Manhtn. 1st & Ref. 5s 1957	242,000
Hudson & Manhtn. Adj. Inc. 5s 1957	200,000
R. I., Ark. & La. 1st 4½s 1934...	50,000
Note of Adams Land Bldg. Co..	700,000
	$20,970,500

Stocks	Par Value
Adams Land & Building Co....	$1,300,000
American Express Co.	100,000
The Baltimore & Ohio R. R. Co. Com.	140,300
The Bank of America, New York..	60,000
Boston & Albany R. R. Co.....	60,000
The Chicago, Milwaukee & St. Paul, Pfd.	325,000
The Chicago, Milwaukee & St. Paul, Com.	200,100
Chemical National Bank of New York	5,900
Commercial Trust Co., Philadelphia, Pa.	20,000
Delaware & Hudson Co.....	100,000
Erie R. R. Co. 1st Pfd.....	70,000
The First National Bank, New York	49,400
The Gold & Stock Telegraph Co..	10,000
Importers & Traders National Bank, New York	10,000
International Ocean Telegraph Co.	18,900
Manhattan Co., New York.....	6,550
Mechanics & Metals National Bank, New York	7,500
The Minneapolis & St. Louis R. R. Pfd.	91,000
National Bank of Kentucky.....	10,000
National Bank of Commerce, New York	17,500
Wells-Fargo & Co., Express.....	25,000
Litchfield & Madison Ry. Pfd....	50,000
Chicago Gt. Wn. Ry. Pfd.....	75,000
N. Y., N. H. & H. R. R.....	1,473,000
Nor. Pac. R. R.....	200,000
	$4,425,150

Earnings—See Coll. 4s of 1948.

Market.

New York—Coffin & Co., Samuel Goldschmidt, T. L. MacDonald, Earle A. Miller & Co., Vanderhoef & Robinson, Carruthers, Pell & Co., Chas. E. Doyle & Co.

Philadelphia—McCown & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '09	95 '09	56½ Nov.	59 Sept.
Low.	48 '19	52 '19	50 Dec.	53 Dec.

ADAMS EXPRESS CO. Coll. Tr. 4s. Due March 1, 1948.

Dated March 1, 1898. Interest payable March and September 1, at Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $12,000,000
Outstanding (Jan. 1, '21)..... 7,291,500
Held by Trustee..... 4,312,000
Denomination—Coupon, $1,000 and $500. Registerable as to principal or fully registerable.

Trustee—Bankers' Trust Co., New York.

Organization—An incorporated association formed in 1854. The business of this company was taken over by the American Express Co. July 1, 1918. The Adams Express Co. is a separate organization.

Capitalization.	Outstanding.
Common	$10,000,000
Funded debt	16,771,000

Secured by deposit of the following securities:

Bonds	Par Value.
Adams Express Co., Coll. Tr. 4s 1948	$4,708,500
Alabama Great Southern 1st 5s 1917	84,000

Atlantic City R. R. Co., 1st Cons. 4s, 1951	265,000
Atchison, Topeka & Santa Fe Trans. 1st 4s 1958	200,000
Atlantic Coast Line, L. & N. Coll. 4s, 1952	200,000
Baltimore & Ohio, P. L. E. & W. Va. Ref. 4s 1941	408,000
Big Sandy Ry. 1st 4s 1944	741,000
Birmingham Terminal Co. 1st 4s 1957	150,000
Boonville R. R. Bridge 1st 4s 1951	12,000
Brooklyn Union Elevated 1st 5s 1950	10,000
Chesapeake & Ohio Ry. Gen. 4½s 1992	260,000
Chesapeake & Ohio-Craig Valley 1st 5s 1940	31,000
Chicago & Eastern Illinois Ref. & Imp. 4s 1955	100,000
Chicago, Rock Island & Pacific 1st & Ref. 4s 1934	100,000
Chicago & Western Indiana Cons. 4s 1952	100,000
Cleveland Terminal & Valley 1st 4s 1995	100,000
Erie R. R. Gen. Lien 4s, 1996	375,000
Erie R. R. Prior Lien 4s 1996	90,000
Erie R. R. Pennsylvania Coll. 4s 1951	100,000
Hocking Valley 1st Cons. 4½s 1999	100,000
Iowa Central 1st & Ref. 4s 1951	100,000
Lake Shore & Michigan Southern 25-yr. 4s 1931	1,352,000
Long Island (North Shore Br.) 1st Cons. 5s 1932	100,000
Louisville & Jeff. Bridge 1st 4s 1945	25,000
Louisville & Nashville Unified 4s 1940	100,000
Louisville & Nashville Southern R. R. 4s 1945	200,000
Michigan Central R. R. 20-Yr. Deb. 4s 1929	120,000
Minn. & St. Louis 1st Ref. 4s 1949	150,000
Minn. & St. Louis Pacific Ext. 6s 1921	30,000
New York Bay Exten. 1st 5s 1943	100,000
New York, Chicago & St. Louis Deb. 4s 1931	300,000
New York, Susquehanna & Western 1st Ref. 5s 1937	100,000
New Orleans Terminal 1st 4s 1953 Series "A"	615,000
Norfolk & Western Div. 1st L. & G. 4s 1944	100,000
Norfolk & Western 1st Cons. 4s 1996	411,000
Philadelphia, Baltimore & Washington 1st 4s 1943	200,000
Providence Securities Co., 50-Yr. Deb. 4s, 1957	100,000
Reading-Jersey Central Coll. 4s 1951	232,000
Rio Grande West Cons. 4s 1949	100,000
Southern Ry.-East Tenn. Reorg. Lien 5s 1938	98,000
Southern Ry. St. Louis Div. 1st 4s 1951	25,000
Southern Ry. 1st Cons. 5s 1994	5,000
Terminal Assoc. of St. Louis Gen. Ref. 4s 1953	100,000
Toledo & Ohio Central Gen. 5s 1935	50,000
Union Depot of Columbus Gen. 4½s F. 7s 1923	13,000
Union Depot of Columbus Gen. 4½s 1946	130,000
Washington Terminal 1st 3½s 1945	200,000
Western New York & Pennsylvania Gen. 4s 1943	115,000
Wheeling & Lake Erie 1st Cons. 4½s 1966	100,000
	$13,405,500

Listed on the New York Stock Exchange.

Market.

New York—Samuel Goldschmidt, Vanderhoef & Robinson, P. R. Lawson, McDonnell & Co.

Price Range N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			**1920**	
High	104⅝	Feb. 16 '06	65⅛	Nov. 12
Low	55	Sept. 20, '19	55	May 17

ADIRONDACK ELECTRIC POWER CORP.

1st 5s. Due Jan. 1, 1962.

Dated January 1, 1912. Interest payable January and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by Company without deduction. Tax exempt in New York.

Authorized .....Closed mortgage
Outstanding 5,000,000
Reserved for Ext. 5,000,000

able as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—The New England Trust Co., Boston, Mass.

Redeemable at 107½ and interest on any interest date from Jan. 1, 1917, to Jan. 1, 1921, inclusive, and at 105 and interest on any interest date thereafter.

Assumed by the Adirondack Power & Light Co.

Organization and Control—Incorporated in New York in 1911 as a reorganization and consolidation of the Hudson River Water Power Company and its various subsidiaries. Over 95% of the entire capital stock has been acquired by the Adirondack Power & Light Corporation.

Secured by a first mortgage on the entire property of the company, comprising three hydro-electric plants of 31,000 h. p., located at Spier Falls and Mechanicville on the Hudson River and Schoharie on Schoharie Creek; steam plants of 10,800 h. p. located at Utica, Oneida and Mechanicville, N. Y.; 275 miles of high tension transmission line; two gas plants with capacity of 1,000,000 cubic feet per day located at Saratoga and Oneida, N. Y.; also owns and operates electric distributing systems in Glens Falls, Watervliet, Saratoga, Ballston Spa, Canastota, Oneida, Amsterdam and Cohoes, all in New York State. Population served, 378,000.

Franchises are reported in the majority of places as perpetual.

Underlies—	**Outstanding.**
Adirondack Pow. & Lt. 1st Ref. 6s, 1950	$8,120,000

Bonds are reserved under the above mortgage to retire this issue.

Earnings—See Adirondack Power & Light Corp. 1st & Ref. 6s.

Original Market—$5,000,000 offered in April, 1912, at par and interest by N. W. Harris & Co. and Perry, Coffin & Burr, of Boston; Harris, Forbes & Co., of New York, and Harris Trust & Savings Bank, Chicago. $150,000 offered in July, 1914, by Perry, Coffin & Burr, Boston, at 95 and interest.

Market.

..New York—Martin, Berwin & Co., Earle A. Miller & Co., Harris Forbes & Co., Carruthers, Pell & Co., Berdell Bros., Gilbert J. Postley, F. S. Moseley & Co., Pynchon & Co.

Boston—L. Sherman Adams, Coffin & Burr, Moors & Cabot, Arthur Perry & Co., Harris Forbes & Co., Inc.

Philadelphia—Bauer, Starr & Co., Huntoon & Co.

Chicago—Harris Trust & Savings Bank.

Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '12, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	99 '12	100 '16	79 Nov.	86 Feb.
Low	69 '20	72 '20	69 June	72 May

ADIRONDACK POWER & LIGHT CORP.
1st & Ref. 6s. Due March 1. 1950.

Dated March 1, 1920. Interest payable March 1 and Sept. 1 at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized .....Unlimited
Outstanding (Jan. 1, '21).....$8,120,000
Reserved for Prior Liens..... 5,000,000

Provisions of Issue—Further bonds may also be issued against 80% (until the total of bonds issued under this and underlying mortgages amounts to $50,000,000, and thereafter may only be issued against 75%) of the fair value or cost, whichever is less, of property acquired subsequent to March 1, 1920, but only when the net earnings for twelve consecutive months within the preceding fifteen months shall have been not less than (a) 1¾ times the annual interest charges upon all bonds already outstanding under this identure, including those proposed to be issued, and all outstanding divisional lien bond not deposited with the Trustee; or (b) 10% of the aggregate principal of all such bonds if the latter amount is greater.

Future bonds may be issued in other series than these 6s due 1950 and may have such interest rates, callable terms and in general may have such due dates, etc., as the directors may from time to time determine, save only that bonds having a maturity earlier than any then outstanding are very carefully limited in amount by the terms of the mortgage.

The mortgage provides that for the next three years 12½% of gross, to provide for maintenance, repairs and renewals, must be deducted from the income of the company before arriving at the net earnings against which the interest on bonds is calculated as a basis for bond issuance. This percentage continues unless under the terms of the mortgage it is re-stated by a board of arbitration.

Purpose of Issue—$5,620,000 of these bonds together with $1,200,000 preferred stock and an amount of common equal to the amount given to Adirondack Electric Power Corp. common shareholders were issued to the General Electric Co. in exchange for the stock of the Mohawk Edison Co. $51,000 bonds issued for new property. Additional bonds have been issued for additions to the properties.

Denomination—Coupon, $1,000 and $500; registerable as to principal. Registered $1,000. C. & R. ($1,000) interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date on or before March 1, 1925, at 107½ and interest, thereafter to and including March 1, 1930, at 106½ and interest, and so on, reducing 1% every five years, to and including March 1, 1949; thereafter at 101½ and interest.

Organization and Control—Incorporated in New York in 1920 and is a consolidation of two large hydro-electric properties in central New York, viz: The Adirtndack Electric Power Corp. and the Mohawk Edison Co., Inc., both of which operated in the same general territory. The latter company itself represents a merger of five seperate properties. The General Electric Co. owns approximately 50% of the common stock.

Capitalization.	Outstanding.
Common	$9,500,000
Preferred (7% cum.).....	4,300,000
Funded debt	13.171,000

Secured by a first mortgage on all the properties of the former Mohawk Edison Co., Inc., which includes hydro-electric plants with an installed capacity of 21,590 k.w., 56 miles of steel tower high tension line, four distributing systems and the company's largest gas system, which is in Schenectady. This company's plants also supplied electric light and power in Schenectady and Amsterdam.

A second lien on the properties of the Adirondack Electric Power Corp., which company's plants supplied electric light and power in Watervliet, Oneida, Saratoga Springs and other communities, and a large portion of the electric business in Glens Falls, also plants supplying gas in Saratoga Springs and Oneida; also 244 miles of high tension transmission line.

In addition to the operations above indicated the new company furnishes under long time contracts all of the electricity used by distributing companies in Troy and Mechanicsville, and by electric railway systems in and about Albany, Schenectady, Troy, Utica and Rome, including practically all the interurban roads in the territory. The combined properties of the company include hydro-electric plants on the Hudson and Hoosic Rivers and East Canada Creek, having a total present installed capacity of over 50,000 k.w.; steam plants with a capacity of 6,750 k. w. (50,200 k.w. steam plants, not owned, are connected under long time contracts providing for the purchase of relay power); 300 miles of high tension transmission lines with 21 sub-stations; and three gas systems with a total of 150 miles of mains.

Prior Lien—	Outstanding.
Adirondack Electric Power Corp.	
1st 5s, 1962.....4.....	$5,000,000

Bonds are reserved under this mortgage to retire prior liens.

	Gross.	Net.	Int. & Rent
1920	$4,714,526	$1,213,131	$736,402
1919	3,865,264	1,387,129	573,906

Legal for savings banks in N. H., R. I. and Vt.

Original Market—$5,620,000 offered Aug., 1920, by Harris, Forbes & Co., New York, Harris, Forbes & Co., Inc., Boston, Harris Trust & Savings Bank, Chicago, Coffin & Burr, Inc., and E. H. Rollins Sons, Boston, etc., at 84½ and interest; $2,500,000 offered Nov., 1920 by the same firms at 87½ and interest.

Market.

New York—Vanderhoef & Robinson, Berdell Bros., McDonnell & Co., Gilbert J. Postley & Co., G. R. McAllister & Co., Carruthers, Pell & Co., Fred H. Hatch & Co., Harris, Forbes & Co.

Boston—L. Sherman Adams, Coffin & Burr, Moors & Cabot, Arthur Perry & Co.

Philadelphia—Battles & Co.

Los Angeles—Banks, Huntley & Co.

Louisville, Ky.—Block, Fetter & Co.

Worcester—Merchants Securities Corp.

Providence—Hornblower & Weeks.

Price Range 1920

	Bid.	Ask.
High	85 Nov.	87½ Nov.
Low	82 Dec.	86 Dec.

ADIRONDACK RAILWAY CO. 1st 4½s. Due March 1, 1942.

Dated March 1, 1892. Interest payable Mar. and Sept. 1 at D. & H. Company's office, 32 Nassau St., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $1,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—United States Trust Co., New York.

Guaranteed as to principal and interest by endorsement by the Delaware & Hudson Co.

Control—Merged in 1902 into the Delaware & Hudson Co.

Secured by a first mortgage on 60 miles of road from Saratoga to North Creek, N. Y., and branch.

Underlies D. & H. 1st & Ref. 4s of 1943

which provide to retire this issue, and debentures.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Ore., Vt. and Wis.

Market.

New York—Hartshorne & Battelle, Remick, Hodges & Co., Pynchon & Co., Chas. D. Barney & Co., Carruthers, Pell & Co., Starr Jr. & Co.

Chicago—Babcock, Rushton & Co., Pynchon & Co.

Pittsburgh—R. B. Hutchinson & Co.

Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
	Bid.		Bid.
High	105 '11	78 Feb.	
Low.	69 '20	67 Aug.	

ADVANCE-RUMELY CO. 10-year S. F. Deb. 6s. Due Dec. 1, 1925.

Dated Dec. 1, 1915. Interest payable March and Sept. 1 at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,500,000
Outstanding (Jan. 1, '21)..... 850,000
Retired by S. F., etc...... 2,650,000

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Bankers Trust Co.. New York.

Redeemable at 102½ and interest on any interest date on 30 days' notice.

Sinking Fund—Annually beginning Dec. 31, 1916, at least $100,000 to and including 1920 and thereafter at least $200,000 for the purchase or redemption of these bonds at not over 102½. Bonds acquired to be cancelled.

Organization—Incorporated in Indiana Dec. 1915, as a reorganization of M. Rumely Co. Companys' plants are located at La Porte, Ind., Battle Creek, Mich., and Toronto. The Company manufactures agricultural implements such as tractors, threshers, separators, etc.

Capitalization.	Outstanding.
Common (no par)	137,500 shs.
Preferred (6% cum.)	$12,500,000
Funded debt	850,000

Security—A direct obligation of the company but not secured by a mortgage. No mortgage shall be placed on the properties of the company (except purchase money mortgages) while these debentures are outstanding. If the floating debt of the company shall at any time exceed the authorized amount of these debentures plus the amount which at any time may be retired, these debentures may be declared immediately due and payable, unless the Company shall within 30 days after written request by the Trustee, execute a mortgage to the Trustee on all its plants as security for these debentures. No other debentures or similar obligations can be created while these are outstanding.

Years ended Dec. 31 (consolidated).

	Net	Int. Etc.
1920	$1,606,282	$169,850
1919	3,026,551	97,893
1918	1,533,587	144,657
1917	749,566	165,201

Original Market—Issued in exchange for securities of M. Rumely Co., under plan of reorganization.

Market.

New York—E. A. Baker & Son, Samuel Goldschmidt, Rauscher & Mackay, Morton Lachenbruch & Co., E. & C. Randolph.

Philadelphia—Bauer, Starr & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '18	102 '20	99 May	102 Mar.
Low.	80 '20	85 '17	80 Dec.	85 Dec.

AETNA EXPLOSIVES COMPANY, INC., Series "A" and "B" 6s. Due Series "A" Jan. 1, 1931, and Series "B" Jan. 1, 1941.

Dated Jan. 1, 1919. Interest payable quarterly—Jan. 1, April 1, July 1 and Oct. 1 at Trustee's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized	$660,000	Series "A."
	3,992,075	Series "B."
	$4,652,075	
Outstanding	497,200	Series "A."
	3,777,475	Series "B."
	$4,274,675	Mar. 21, '21).
Retired by S. F...	$45,200	Series "A."
	157,400	Series "B."
	$202,600	

Purpose of Issue—Series "A" issued par for par for Old Bonds; Series "B" in the principal amount of $75, bearing interest from Jan. 1, 1919 (plus a cash payment of not to exceed $20.75), for each share of preferred stock.

Denomination—Coupon $50 (Series "B" $75 also), $100, $500, $1,000 and $5,000; Coupon, $1,000 or some multiple, exchangeable for registered; registered, $1,000, exchangeable for coupon.

Trustee—Bankers' Trust Co., New York.

Redeemable as a whole or in part by lot at 100 and interest on any interest date upon 4 weeks' notice. Series "B" bonds may not be redeemed until all of Series "A" bonds have been retired.

Redemption Fund—The company shall on July 1, 1920, and on July 1 of each and every year thereafter and until all of Series "A" bonds have been retired, redeem at par and interest to the redemption date one-twelfth of the total issue of Series "A" bonds issued hereunder; and the company shall on July 1, 1920, and on July 1 of each and every year thereafter and until all Series "B" bonds have been retired, redeem at par and interest to the redemption date, one twenty-fifth of the total issue of Series "B" bonds issued hereunder. In lieu of any part of the bonds required to be redeemed by this provision the company, before such bonds shall be selected by lot, may deliver to the Trustee for cancellation an equivalent amount of bonds of the same series. All bonds redeemed are to be cancelled.

Organization—Incorporated in New York in 1914, and acquired directly or through stock ownership the properties of the Aetna Powder Co., Miami Powder Co., Keystone National Powder Co., F. K. Brewster, Inc., Jefferson Powder Co., Pluto Powder Co., Aetna Chemical Co. of Maine and Aetna Chemical Co. of Canada, Ltd., and also owns 60% of the capital stock of the Kingsley Wood Pulp Co. of Salisbury, Vt.

In October, 1919, the plan for the reorganization of the company through readjustment of capitalization became operative. Receivers were discharged June, 1920.

Capitalization.	Outstanding.
Common (no par)	601,614½ shs.
Preferred (7% cum.)	$107,775
Funded debt	4,274,675

Secured by a (Series "A" bonds have a lien prior to Series "B" bonds) mortgage on the properties of the company located in the following States: Iowa, Pennsylvania, Michigan, Indiana, Illinois, Ohio, Missouri, Georgia, Louisiana, Texas, Nebraska, Montana, New York, Virginia; also a lien on various leaseholds; also a collateral lien on the following shares of stock:

Company.	Shares.
Aetna Powder Co. of Ind.	4,834
Miami Powder Co.	3,000
Pluto Powder Co.	2,475
F. K. Brewster, Inc.	2,500
Jefferson Powder Co.	525
Aetna Dynamite Co., Inc.	250
Aetna Land Co.	100

Also a lien on all other fixed assets which the company now owns, or hereafter acquires or which may be owned or acquired by any corporation of which the company shall own or control one hundred per cent. of the capital stock.

The properties of the Aetna Chemical Co. of Maine and the Aetna Chemical Co. of Canada, Ltd., are not conveyed under this trust agreement and it expressly provides that the company may realize on its interests in said companies and that they shall not be continued as active companies or be permitted to acquire any further assets.

Under the provisions of this trust agreement the company covenants and agrees that it will at all times maintain consolidated quick assets of itself and of its subsidiaries at an aggregate amount which shall exceed the consolidated indebtedness of itself and of its subsidiaries by at least 75% of the principal of all Series "A" and Series "B" bonds at the time outstanding.

Original Market—Issued in exchange for Old Bonds and Preferred Stock. See "Purpose of Issue" above.

Market.

New York—Morton Lachenbruch & Co., Fred H. Hatch & Co., Vanderhoef & Robinson, J. S. Bache & Co., Phelps & Neeser.

Scranton—J. H. Brooks & Co., Chas. E. Robertson, Weissenfluh & Co.

Price Range 1920

Series "A."

	Bid.	Ask.
High	90 May	95 May
Low	83 Dec.	87 Dec.

Series "B."

	Bid.	Ask.
High	69 Nov.	70 Nov.
Low	61 Mar.	65 Mar.

AIR REDUCTION CO., INC., 10-Year Conv. S. F. Deb. 7s, Series "A." Due April 1, 1930.

Dated April 1, 1920. Interest payable April 1 and Oct. 1 at Mechanics & Metals National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$4,000,000
Outstanding	2,000,000
Reserved for Corporate Purposes	2,000,000

Provisions of Issue—The remaining $2,000,000 bonds or any other funded debt maturing subsequent to April 1, 1930, may be issued only when:

The total net assets of the company and its subsidiaries (exclusive of patents, good will and other intangible assets, and after deduction of proper and usual reserves) are at least 200% of the bonds outstanding and proposed to be issued, together with all other bonds and similar obligations then outstanding of the company and its subsidiaries.

Combined net earnings of the company and its subsidiaries for the preceding fiscal year shall have been at least 2¾ times the combined annual interest charges on all bonds and other similar obligations outstanding and proposed to be issued.

Purpose of Issue—To reimburse the company for capital expenditures already incurred; to provide funds for additional plants and equipment, and to provide additional working capital.

Denomination—Coupon, $100 and $1,000, registerable as to principal; registered $1,000. C. & R. ($1,000) interchangeable.

Trustee—Mechanics & Metals National Bank, New York.

Redeemable at 107½ and interest to April 1, 1922; thereafter 105 to April 1, 1925; thereafter 102½ to April 1, 1928; and thereafter 101 to maturity.

Sinking Fund—Annually beginning Oct. 1, 1922, $100,000 payable in equal semi-annual instalments, for the purchase or redemption of these bonds at not exceeding the current redemption price. If additional bonds of Series "A" are issued the annual sinking fund will be increased by 5% of the additional issue.

Convertible on and after April 1, 1922, and to Oct. 1, 1929, into common stock at the rate of one share of no par value common stock for each $62.50 principal amount of bonds. If called for redemption bonds may be converted if presented within 30 days of first published notice of redemption.

Organization—Incorporated in New York in 1915. Its business is the manufacture and sale, by itself and subsidiaries, of oxygen, acetylene, nitrogen and other gases, and oxy-acetylene cutting and welding equipment. Its products are used principally by steel manufacturers and foundries, railroads, shipyards, automobile manufacturers, repair shops and garages.

The company's processes for the production of gases from liquid air were largely obtained from L'Air Liquide Societe of France, and it now owns the exclusive rights to these processes for the United States and Mexico. It also owned the exclusive rights in Cuba which it has transferred to the Cuban Air Products Corporation in exchange for 25% of its capital stock.

L'Air Liquide Societe has been in successful operation for more than seventeen years, and when the war broke out in 1914 controlled plants operating under its patents in thirteen different countries, including all the important European states, Canada and the Orient.

The companies' thirty-two manufacturing plants are located in twenty-four cities in the principal industrial centers, and its products are distributed from warehouses in thirty-five cities throughout the country.

Capitalization.	Outstanding.
Common (no par)	152,966 shs.
Funded debt	$2,000,000

Security—A direct obligation of the company but not secured by a mortgage. Under the trust agreement the company covenants as follows:

The company and its subsidiaries will not mortgage any of the tangible properties; nor issue any bonds, debentures, long-term notes or similar securities (except purchase money obligations or current bank loans) maturing earlier than these Series "A" bonds.

It will maintain at all times total net assets (exclusive of patents, good will and other intangible assets, and after deduction of proper and usual reserves) of at least 200% of these bonds outstanding together with any other bonds or similar obligations of the company, and its subsidiaries subsequently issued or assumed and outstanding.

Original Market—$2,000,000 offered April 1920, by Lee, Higginson & Co., New York, Boston, Chicago, etc., and Potter Bros. & Co., New York, at 97 and interest.

Market.

New York—E. A. Baker & Son, Dunham & Co.

Philadelphia—Parsley Bros. & Co.

Price Range—1920

	Bid.	Ask.
High	90 Aug.	97 June
Low	89 Nov.	93 Dec.

AKRON & BARBERTON BELT RAILROAD Co. 1st 4s. Due June 1, 1942.

Dated June 1, 1902. Interest payable June Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding (Apr. 1, '20)	920,000
Held in S. F.	320,000
Unissued	260,000

Denomination—Coupon and registered, $1,000.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable by lot for the sinking fund, at 105 and interest.

Sinking Fund—Annually, 1% on amount of bonds issued, plus one year's interest on bonds in fund.

Control—All of the stock is owned by the B. & O., Erie, Nor. Ohio and Cleveland, Akron & Cincinnati railroad companies.

Secured by a first mortgage on belt line around Barberton, Ohio, and branches to Fairlawn and to Akron. Miles of main track 23.11; of sidings 21.09.

Market.

New York—Samuel Goldschmidt, Ernest Smith & Co., Edwin Bancker & Co.

Philadelphia—S. K. Phillips.

Rochester—Rochester Trust & Safe Deposit Co.

Price Range.

Jan. 1, '08 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '09	100 '08	75 Sept.	85 Feb.
Low.	75 '17	82 '20	60 May	82 Feb.

AKRON PEOPLE'S TELEPHONE CO. Ref. 1st S. F. 6s. Due January 1, 1925.

Dated January 1, 1915. Interest payable January and July 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$400,000
Outstanding (Apr. 1, '21)	377,200
Retired by S. F.	22,800

Denomination—Coupon, $100, $500 and $1,000. Registerable either fully or as to principal only.

Trustee—State Savings Bank & Trust Co., Columbus, Ohio.

Redeemable as a whole on any interest date at 102½ and interest.

Sinking Fund—$4,000 per annum, on December 15, payable in cash or bonds of this issue at par, plus interest on bonds in the sinking fund, to be applied to the purchase of bonds at the best market price, not exceeding 105 and interest.

Guaranteed as to principal and interest by the Ohio State Telephone Co. by endorsement.

Organization—Incorporated in Ohio in 1900. Merged April, 1915, into The Ohio State Telephone Co.

Secured by a first mortgage on independent telephone system in Akron, Ohio, and vicinity, serving a population of 100,000.

Earnings—See Ohio State Telephone Co. Cons. & Ref.

Original Market—Offered by Otis & Co., Cleveland, Dec., 1915, at par and interest.

Market.

New York—Joseph Gilman, Carruthers, Pell & Co., T. L. MacDonald.

Cleveland—Otis & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '17	100 '17	90 Mar.	98 Mar.
Low.	90 '18	92 '20		92 Dec.

ALABAMA COMPANY (THE) Gen. 6s. Due May 1, 1933.

Dated May 1, 1913. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	670,000
Retired by S. F.	330,000

Denomination—Coupon, $100, $500 and $1,000. Registered $1,000 and multiples. Coupon and Registered of $1,000 interchangeable. Coupon registerable as to principal.

Trustee—Equitable Trust Co., Baltimore.

Redeemable any interest date at 105 and interest.

Sinking Fund—Annually 1% of the face value of bonds issued for the purchase of bonds.

Organization—This company acquired by purchase all of the property of the Alabama Consolidated Coal and Iron Company under a foreclosure decree of April 3, 1913.

Capitalization.	Outstanding.
Common	$2,000,000
1st Pref. (7% cum.)	600,000
2d Pref. (7% non-cum.)	1,500,000
Funded debt	2,071,000

Secured by a general mortgage on 4 furnaces, located, 2 at Ironton and 2 at Gadsden, Ala.; 3 coal mines, located at Brookwood, Searles and Lewisburg; 915 coke ovens, annual capacity 340,000 tons; 10,164 acres of land located at Etowah, Talladega and Jefferson counties, Alabama, and in Polk county, Ga.; 36,185 acres coal land located in Tuscaloosa (company sold 960 acres in Tuscaloosa county, Ala., Sept., 1915) and Jefferson counties, Ala.; 14,577 acres timber and farm lands, located in Alabama; 320 acres limestone quarry located at Rock Springs, Ala.; 8,833 acres mineral rights in Coosa county—total acreage 70,097; and about 7 miles of railroad from East Birmingham, Ala., to its coal mines.

Prior Liens—$1,291,000 1st Cons. 5s of 1933 of the Ala. Consolidated Coal & Iron Co.

Years ended Dec. 31.

	Gross.	Net.	Bond Int. etc.
1920	$5,408,265	$687,664	$108,791
1919	$3,934,805	$438,247	$114,067
1918	4,993,369	1,007,628	120,693
1917	1,405,348	968,823	143,139
1916	559,714	420,395	157,689

Original Market—Offered May, 1913, by Middendorf, Williams & Co., Baltimore and New York, at 70 and interest.

Market.

New York—E. A. Baker & Son, Watson, Armstrong & Co., H. I. Nicholas & Co., Carruthers & Pell.

Baltimore—Jenkins, Whedbee & Poe.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	89 '19	91 '19	82 Mar.
Low.	76 '20	88 '17	76 Dec.

ALABAMA CONSOLIDATED COAL & IRON CO. 1st Cons. 5s. Due May 1, 1933.

Dated May 1, 1903. Interest payable May 1 and Nov. 1 at Baltimore Trust Co., Baltimore.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,250,000
Outstanding (Jan. 1, '21)..... 1,291,000
Retired by S. F...... 469,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Baltimore Trust Co.
Redeemable at 105 and interest by lot.
Sinking Fund—Annually, Nov. 1, 1% of all bonds issued for the retirement of 6s of 1918, or to retire bonds of this issue at not exceeding 105 and interest, and if not so obtainable this fund is to be invested in other securities.
Organization—See Alabama Company Gen. 6s.
Secured by a mortgage on the property described under Alabama Company Gen. 6s.
Underlies—$680,000 Ala. Co. Gen. 6s of 1933.
Earnings—See Alabama Co.

Market.

New York—E. A. Baker & Son, Watson, Armstrong & Co., Ernest Smith & Co.
Baltimore—Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Smith, Lockhart & Co.

Price Range.

Jan. 1, '17, to	Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	85 '20	90 '20	85 Feb.	90 July
Low.	78 '19	85 '19	80 June	86 Dec.

ALABAMA GREAT SOUTHERN RAILROAD Co. 1st Ext'd 5s. Due Dec. 1, 1927.

Dated January 1, 1878. Extended January 1, 1908, interest being reduced from 6%. Interest payable January and July 1, at Trustee's office, New York.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized $1,750,000
Outstanding 1,749,000
Denomination—Coupon, $1,000.
Trustee—Farmers' Loan & Trust Co., N. Y.
Organization—Incorporated in Alabama in 1877 as successor through foreclosure to the Alabama & Chattanooga R. R. Co. Owns the entire $300,000 capital stock of the Belt Ry. Co. of Chattanooga and leases its property; $975,100 capital stock of the Southwestern Construction Co., which in turn owns control of the Cincinnati, New Orleans & Texas Pacific Ry., and owns a one-half interest in the Woodstock & Blocton Ry. Co.. the other half being owned by the Louisville & Nashville R. R. Co.

Capitalization.	Outstanding.
Ordinary	$7,830,000
*Preferred 6%	3,380,350
Funded debt	10,242,152

*Also entitled to participate in dividends, after the ordinary shares have received 6%.
Control—The Southern Ry. Co. owns $1,725,000 out of $3,380,350 preferred stock and $4,540,050 out of $7,830,000 ordinary stock, all of which is deposited under its Cons. 5s of 1994.
Secured by a first lien on 290.49 miles of road from Wauhatchie, Tenn., to Meridian, Miss.
Underlies—£713,200 Gen. 5s of 1927, and $4,312,000 1st Cons. 5s of 1943, which provides to retire this issue.
Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
*1919...	$1,703,180	$1,884,153	$637,972
†1919...	10,529,739	1,779,530	346,665
*1918...	1,703,180	1,856,763	687,338
†1918...	9,296,635	1,925,413	212,971
1917...	7,151,055	2,613,784	710,162
1916...	5,987,828	2,494,359	640,409

*Corporate account. †Federal income account. Standard return not included.
Legal for Savings Banks in Mich., Minn., N. H., N. J., Ore., R. I. and Wis.
Listed on London Stock Exchange.
Original Market—The extension of these bonds on Jan. 1, 1908, was underwritten by Potter, Choate & Prentice of New York.

Market.

New York—E. A. Baker & Son, Charles W. Place, Pynchon & Co., Callaway Fish & Co.
Baltimore—Jenkins, Whedbee & Poe.

Price Range.

Jan. 1, '08, to	Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	107½ '11	110 '11	92 Mar.	98¾ Mar.
Low.	85 '17	92¾ '20	85 Nov.	92¾ Dec.

ALABAMA GREAT SOUTHERN RAILROAD Co. Gen. Sterling 5s. Due Dec. 1, 1927.

Dated Aug. 7, 1888. Interest payable June and Dec. 1, Morgan, Grenfell & Co., London. and J. P. Morgan & Co., New York.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized .....Closed mortgage
Outstanding £713,200
Pledged under Cons. Mtge.... 96,800
Denomination—Coupon, £100.
Trustee—Central Union Trust Co., New York.
Organization—See 1st Ext'd 5s.
Secured by a second lien on 290.49 miles of road from Wauhatchie, Tenn., to Meridian, Miss.
Prior Liens—$1,750,000 1st Ext. 5s 1927.
Underlies—$4,312,000 1st Cons. 5s of 1943. which provide for the retirement of this issue.
Earnings—See 1st Ext'd 5s.
Legal for Savings Banks in N. H. and R. I.
Listed London Stock Exchange.

Market.

New York—Charles W. Place, Taylor, Smith & Hard, Vilas & Hickey.
Baltimore—Jenkins, Whedbee & Poe.

Price Range.

Jan. 1, '08, to	Jan. 1, '21		1920
	Bid.	Ask.	Bid.
High	105 '12	107 '12	94 Jan.
Low.	80 '19	95 '08	94 Jan.

ALABAMA GREAT SOUTHERN RAILROAD CO. 1st Cons. 5s, Series "A." Due Dec. 1, 1943.

Dated Dec. 1, 1913. Interest payable June and Dec. 1 at Guaranty Trust Co. in New York.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized $25,000,000
Outstanding (Series "A")..... 4,312,000
Reserved for Prior Liens..... 5,223,500
Reserved for Ext..... 15,464,500
Denomination—Coupon, $500 and $1,000. Registerable as to principal. Registered $1,000 and multiples. C. & R. interchangeable.
Trustee—Guaranty Trust Co. and Guy Cary, New York.
Organization and Control—See 1st Ext'd 5s.
Secured by a first lien on 3 miles of road from near Chattanooga to Wauhatchie, Tenn., and by a third lien on 290.49 miles of road including main line from Wauhatchie, Tenn., via Birmingham to Meridian, Miss. Further secured by pledge of £96,800 Gen. 5s.
Prior Liens—$1,750,000 1st Ext. 5s of 1927 and £713,200 Gen. 5s of 1927, both of which this issue provides to retire.
Earnings—See 1st Extd. 5s.
Legal for Savings Banks in Mich, Minn., Mo., N. H., N. J., R. I., Ore. and Wis.
Listed on New York Stock Exchange.
Original Market—$2,500,000 offered Dec., 1913, by Potter, Choate & Prentice, New

York, and by Lee, Higginson & Co., Boston, New York, Chicago, etc., at 98½ and interest.

Market.

New York—Samuel Goldschmidt, Vilas & Hickey, Callaway, Fish & Co., Carruthers, Pell & Co., Morton Lackenbruch & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	100 May 19 '14	86	Nov. 11
Low.	76¾ June 25 '20	76¾	June 25

ALABAMA GREAT SOUTHERN R. R. CO. Equip 4½s, Series "E." Due $55,000 each Dec. 1 and June 1 to June 1, 1926, inclusive.

Dated June 1, 1916. Interest payable June 1 and Dec. 1 at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,100,000
Outstanding (Jan. 1, '21)..... 605,000
Balance retired.

Denomination—Coupon, $1,000.

Trustee—Guaranty Trust Co., New York.

Secured by an equipment agreement on 6 Mikado freight engines, 4 switch engines, 2 passenger engines, 3 all-steel baggage cars, 2 all-steel dining cars, 8 all-steel passenger cars, 695 steel center sill plain box cars and 100 steel center sill automobile box cars, costing $1,313,970, of which the company paid $213,970 in cash.

Legal for savings banks in N. H., Ohio and R. I.

Original Market—Offered April, 1916, by Potter, Choate & Prentice, New York, at prices to yield 4.40%.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

ALABAMA MIDLAND RAILWAY CO. 1st 5s. Due Nov. 1, 1928.

Dated Nov. 1, 1888. Interest payable May and Nov. 1 at Metropolitan Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$2,800,000

Denomination—Coupon, $1,000.

Trustee—Metropolitan Trust Co., New York.

Assumed by the Atlantic Coast Line R. R. Co.

Control—Merged in 1901 into the Sav., Fla. & West'n Ry. Co., which Company was consolidated into the A. C. L. R. R. Co., in 1902.

Secured by a first mortgage on 173.82 miles of road from Montgomery, Ala., to Bainbridge, Ga.

Underlies—A. C. L. Cons. 4s of 1952 and Gen. Unif. 4½s and 4s of 1964, which provide to retire this issue at maturity.

Legal for Savings Banks in Cal., Conn., Mich., Minn., N. H., N. J., N. Y., Ore., R. I. and Wis., also Baltimore Trust Funds.

Listed on New York Stock Exchange.

Market.

New York—Simon Borg & Co., Prince & Whitely, Remick, Hodges & Co., Taylor, Smith & Hard, Vilas & Hickey.

Philadelphia—Wheeler, Elliot & Mann.

Baltimore—Barroll, Corkran & Co., Mackubin, Goodrich & Co.

Worcester—Merchants' Securities Corp.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	111 Sep. 3 '09	92⅝	Mar. 16
Low.	90¼ Aug. 31 '20	90¼	Aug. 31

ALABAMA POWER CO. 30-Year 1st 5s. Due March 1, 1946.

Dated March 1, 1916. Interest payable March 1 and Sept. 1, at Harris, Forbes & Co., New York and Boston, or Harris Trust & Savings Bank, Chicago.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $100,000,000
Outstanding (Jan. 1, '21).... 10,188,000
Pledged to Secure 6% Notes 4,028,000
Deposited to Secure Selina Ltg. Co. 1st 5s..... 250,000
In Treasury 2,092,000
Reserved for Ext..... 83,442,000

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal. Registered $1,000 and multiplies. C. & R. interchangeable.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable at 105 and interest on any interest date after March 1, 1921.

Improvement and Sinking Fund—Annual payments as follows: ½% of outstanding bonds March 1, 1920 to 1925, inclusive; 1% March 1, 1926 to 1931; 1½% March 1, 1932 to 1945, inclusive, (1) for acquisition of additional property or permanent extensions and improvements which might otherwise have been made the basis for issuance of bonds, (2) if not so expended within a specified time to be used for the purchase or redemption of these bonds. Bonds so acquired to be cancelled.

Organization and Control—Incorporated in Alabama in 1906, and serves directly or indirectly the major part of the urban population of northern Alabama, including the Birmingham district. The entire capital stock is mingham district. The entire common stock is owned by the Alabama Traction, Light & Power Co., Ltd.

Capitalization.	Outstanding.
Common	$18 751,000
Preferred	374,300
Funded debt	11,957,000

Secured by a first mortgage on the entire property of the company, including a hydro-electric plant on the Coosa River, 45 miles southeast of Birmingham, with installed capacity of 90,000 h. p.; steam plant at Gadsden of 15,000 h. p., an additional steam plant of 40,000 h. p., located on the Black Warrior River, in the heart of the coal mining district; a hydro-electric development of 2,000 h. p. at Jackson Shoals, 40 miles east of Birmingham; 350 miles of double-circuit steel tower and 400 miles of treated pole transmission lines, local distribution systems supplying electric light and power in Albany, Anniston, Attalla, Talladelga, Huntsville, Decatur, Gadsden, Selma and several smaller places; street railway systems in Anniston, Gadsden and Huntsville and plants supplying gas in Anniston, Decatur, Albany and Selma. The company also contracts power to the Birmingham Ry., Light & Power Co. and to local service companies in Tuscaloosa and Alexander City; and supplies current in bulk to municipal plants in Piedmont and Opelika. Also contracts power to industrial enterprises in the district served. Further secured by deposit of stocks of subsidiary companies owning hydro-electric possibilities aggregating several hundred thousand horsepower. Population served, 1,000,000. Franchises with minor exception are reported unlimited as to time.

Years ended Dec. 31.

	Gross.	Net.
1920	$4,190,495	$2,188,832
1919	2,955,582	1,586,945
1918	3,019,731	1,572,250
1917	2,101,958	1,300,624
1916	1,515,953	949,607
1915	1,041,148	638,606

Original Market—$4,000,000 offered by Perry, Coffin & Burr, and Harris, Forbes & Co.,

Boston and New York, March, 1916, at 96½ and interest. $2,000,000 offered Jan., 1917, by Coffin & Burr and Harris, Forbes & Co.

Market.

New York—Ames, Emerich & Co., Glidden, Davidge & Co., Martin, Berwin & Co., Earle A. Miller & Co., Pynchon & Co., Gilbert J. Postley, Morton Lackenbruch & Co.
Boston—L. Sherman Adams, Coffin & Burr, Moors & Cabot, Arthur Perry & Co.
Philadelphia—Bauer, Starr & Co.
Chicago—Ames, Emerich & Co., Merrill, Lynch & Co.
Birmingham—Steiner Bros., Caldwell, Garber Co.
Louisville, Ky.—J. J. B. Hilliard & Son.
Providence—Brown, Lisle & Marshall.
Milwaukee—Ames, Emerich & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	96¼	'16	98 '17	80 Nov.	86½ Jan.
Low.	74	'20	75½ '20	74 Dec.	75½ June

ALABAMA POWER CO. 5-Year 6% Secured Notes. Due July 1, 1922.

Dated July 1, 1917. Interest payable Jan. 1 and July 1, at Harris, Forbes & Co., New York and Boston, or Harris Trust & Savings Bank, Chicago.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$5,000,000
Outstanding (Jan. 1, '21)	2,900,000
Reserved for Corporate Purposes	2,100,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable on four weeks' notice at 101½ and interest prior to July 1, 1918, at 101¼ and interest thereafter prior to July 1, 1919, at 101 and interest thereafter prior to July 1, 1920, at 100¾ and interest thereafter prior to July 1, 1921, and 101½ and interest thereafter.

Organization—See 1st 5s.

Secured by pledge of $4,028,000 ($14,328,000 total issued) 1st 5s, due 1946. Additional notes issuable on pledge of additional 1st 5s in same ratio.

Original Market—$1,900,000 offered **Aug., 1917**, by Harris, Forbes & Co., and Coffin & Burr, at 99½ and interest; $1,000,000 offered May, 1920, by Harris, Forbes & Co. at 96 and interest.

Market.

New York—Berdell Bros., Fitzgerald & Harte, Carruthers, Pell & Co., Harris, Forbes & Co.
Boston—L. Sherman Adams, Coffin & Burr, Moors & Cabot.
Philadelphia—Bauer, Starr & Co.
Chicago—Merrill, Lynch & Co.
Birmingham—Steiner Bros., Caldwell, Garber & Co.
Milwaukee—Ames, Emerich & Co.
Chicago—Babcock, Rushton & Co.
Milwaukee—F. A. Bartlett Co.

Price Range.

Jan. 1, '18 to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	96	'18	100 '18	95 Dec.	98 Feb.
Low.	91	'20	92¼ '20	91 May	92¼ July

ALABAMA STEEL & SHIPBUILDING CO. 1st 6s. Due Jan. 1, 1930.

Dated Jan. 1, 1898. Interest payable Jan. and July 1, at 71 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,100,000
Outstanding (Mar. 22, '21)	840,000
Retired by S. F.	260,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable at 110 and interest for sinking fund on any interest date.

Sinking Fund—$20,000 per annum for the purchase of bonds at not exceeding 110 and interest or investment in other securities with approval of Board of Directors. Bonds may be drawn by lot. Bonds redeemed, cancelled.

Guaranteed principal and interest by Tennessee Coal, Iron & R. R. Co.

Control—Practically all the stock is owned by and the property leased to the Tennessee Coal, Iron & R. R. Co. The latter company is controlled through stock ownership by the United States Steel Corp.

Secured by a first mortgage on all the property of the Company, consisting of the plant at Ensley, Ala., where the Company has ten open-hearth furnaces of fifty tons each.

Market

New York—E. A. Baker & Son, Coffin & Co., Watson, Armstrong & Co.
Birmingham—Caldwell, Garber Co.

Price Range

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	107 '11	110 '16	96 Nov.	100 Nov.
Low.	90 '08	95 '08	96 Nov.	100 Nov.

ALABAMA, TENNESSEE & NORTHERN RAILROAD CORPORATION 30-Year Prior Lien 6s. Due July 1, 1948.

Dated October 15, 1918. Interest payable January 1 and July 1 at the Metropolitan Trust Co., New York.

Tax Exempt—2% Federal Income Tax paid by the company without deduction.

Authorized	$3,500,000
Outstanding	850,000
Issuable for Financial Requirements	100,000
Reserved for Ext. (Reform to K. C. M. & B. R. R.)	900,000
Reserved for Ext. (Calvert to Mobile)	500,000
Reserved for Miscellaneous Purposes	1,150,000

Purpose of Issue—$850,000 issued to pay reorganization expenses and provide cash requirements of plan, including the payment of $118,000 Blakely Island Vendor Lien Notes, $400,000 debts to banks and others, and the payment of the first defaulted coupons on the four bond issues of the old company.

Denomination—Coupon $1,000, $500 and $100. Registerable as to principal.

Trustees—Metropolitan Trust Co. of the City of New York and James F. McNamara.

Redeemable at 102½ and interest on any interest date upon 30 days' notice.

Organization—Incorporated in Alabama, October 12, 1918, and on November 1, 1918, took over the properties of the Alabama, Tennessee & Northern Railway Co., which were sold under foreclosure May 16, 1918.

Capitalization.	Outstanding.
Common	$2,500,000
*Preferred 6%	1,700,000
Funded debt	3,153,630

*Cumulative after Jan. 1, 1924.

Secured by a first mortgage on the company's entire lines of railroad as follows:

	Miles
Nannahubba to Reform, Ala.	188.0
Industrial tracks in and around Mobile	7.0
	195.0

Also a first mortgage on real estate, and terminals, including a parcel of land forming part of Farmer's Island within the limits of the City of Mobile, Ala., fronting 700 feet along the harbor line of Mobile River; six pieces of land within the city of Mobile and

the east side of the Mobile River opposite the City of Mobile.

Also secured by a lien on all the equipment of the company subject as to a part of same to a small amount of equipment trusts.

At Reform, Ala., the road forms a connection with the Mobile & Ohio Railroad and at Mobile, Ala., with the Southern Railway and the Louisville & Nashville Railroad.

Underlies—$2,116,000 (closed mortgage) Gen. Income 6s, due Oct. 1, 1948.

Years ended Dec. 31.

	Gross.	Net.	*Int. & Rent
1919.....	$844,150	$103,092	$51,018
1918.....	684,158	136,921	33,509
1917.....	584,763	134,102	35,504

*Other than interest on Income Bonds.

Original Market—See "Purpose of Issue" above.

Market.

New York—Rollins, Kalbfleisch & Co., Ernest Smith & Co.

Philadelphia—Barnes & Lofland.

Price Range 1920

	Bid.	Ask.
High.....	80 Jan.	80 Aug.
Low.....	60 Aug.	80 Aug.

ALABAMA, TENNESSEE & NORTHERN RAILROAD CORPORATION General Income 6s. Due Oct. 1, 1948.

Dated October 15, 1918. Interest payable in New York, viz.: Interest payable (if declared and earned) for the year 1919 to 1921 inclusive April 1 and October 1 (action of the board of directors conclusive).

Interest payable (if earned) for years 1922 and 1923 inclusive April 1 and October 1 (action of board of directors conclusive unless within 90 days after resolution holders of at least 25% of bonds shall in writing request the trustee to take steps to test correctness of resolution).

1924 to 1948 inclusive January 1 and July 1 at Trustee's office.

As of Feb. 1, 1921 no interest had been paid.

Interest Payment Provisions—Net income applicable to the payment of interest on these bonds shall be the net income remaining after deducting from the gross earnings and income of the company from all sources the following items: (a) operating expenses, maintenance, depreciation and general expenses; (b) all taxes; (c) rentals of leased lines and tracks, rolling stock, equipment or other property, but not deferred instalments of the purchase price of any such rolling stock, equipment or other property; (d) all accrued interest on Prior Lien bonds, and on any and all other bonds, equipment trust obligations or other obligations secured by a lien or charge upon any of the property of the company prior to the lien of this mortgage; (e) all interest accrued, if any, on such floating indebtdeness as shall have been necessarily incurred in the ordinary operation of the railroad.

Tax Status—2% Federal income tax paid by the company without deduction.

Authorized $2,116,000

Outstanding 2,116,000

Purpose of Issue—Issued in exchange for $2,116,000 bonds of the old company. Holders of some of the underlying issues also received in addition small amounts of new preferred and common stocks.

Denomination—Coupon $1,000 and $100. Registerable as to principal.

Trustees—Columbia Trust Co., New York and George E. Warren.

Redeemable as a whole only at 105 and interest on any interest date upon 60 days' notice.

Organization—See Prior Lien 6s.

Secured by a mortgage on all the property of the company but subject to the junior lien of the Prior Lien 6s. For description of property see description of latter issue.

Prior Liens—$850,000 Prior Lien 6s, due July 1, 1948.

Earnings—See Prior Lien 6s.

Original Market—See "Purpose of Issue" above.

Market

New York—Rollins, Kalbfleisch & Co., Foster & Adams.

ALABAMA WATER COMPANY 5-Year 7% Notes. Due Jan. 1, 1924.

Dated Jan. 1, 1919. Interest payable Jan. and July 1st at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000

Outstanding 400,000

Reserved for Ext. 100,000

Purpose of Issue—To retire outstanding 3-Year 6% Notes, due Jan. 1, 1920, to pay in part the cost of acquiring water works at Attalla, Oneonta and Jasper, Alabama, and for improvements and betterments of other properties.

Denomination—Coupon $1,000.

Trustee—New York Trust Company, New York.

Redeemable as a whole or in part on any interest date at 102½ during the first year, the premium being reduced one-half of 1% in each succeeding year.

Organization—Owns and operates plants supplying water to Anniston, Albany, Bessemer, Jasper, Oneonta and Decatur, Alabama, under perpetual franchises, and to Attalla, Blue Mountain, Brighton and Oxford, under limited franchises.

Capitalization.	Outstanding.
Common	$600,000
Preferred (6% non-cum.)	200,000
Funded debt	1,400,000

Security—A direct obligation of the company, but not secured by mortgage. Indenture provides that without any additional debt being created there must be invested in the property during the life of these notes a sum not less than $125,000.

Prior Lien—$1,000,000 1st 6s, due 1932.

Years ended Dec. 31.

	Gross.	Net.	Bond Interest.
1918 .....$284,373		$139,854	$60,000
1917 215,533		138,690	60,000

Later earnings not available.

Original Market—Offered in April, 1919, by Ligget & Drexel, New York and Boston.

Market.

New York—Brandon, Gordon & Waddell, Berdell Bros.

Price Range 1920—Bid 83 Ask 100.

ALAMEDA FARMS CO. 1st 6s. Due June 1, 1933.

Dated June 1, 1913. Interest payable June 1 and Dec. 1 at Union Trust Co., San Francisco.

Tax Status—Payment of Federal Income Tax not assumed by the company. Tax exempt in California.

Authorized $1,500,000

Outstanding (Mar. 1, '21)... 970,000

Retired by S. F...... 369,000

Reserved for Corporate Purposes 369,000

Denomination—Coupon $1,000; registerable as to principal.

Trustee—Union Trust Co., San Francisco.

Redeemable at 105 and interest on any interest date upon two weeks' notice.

Sinking Fund—Beginning June 1, 1918, an annual amount sufficient to retire by purchase or call 6% of all outstanding bonds.

Guaranteed principal and interest by the Alameda Sugar Co. by endorsement.

Organization and Control—Incorporated in California in 1911. The entire capital stock is owned by the Alameda Sugar Co.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	970,000

Secured by a first mortgage on 10,379 acres of river bottom land valued at $250 an acre ($2,675,000) on the Sacramento River, 14 miles west of Marysville, Cal. This property has been under cultivation for over twenty years. Lands are leased to the Alameda Sugar Co. The latter company is one of the oldest beet sugar manufacturers in the United States.

Legal for savings banks in California.

Original Market—$600,000 offered June, 1913, by Sutro & Co., San Francisco, at 97½ and interest; $500,000 offered March, 1920, and November, 1920, by Anglo & London Paris National Bank, San Francisco, at 100 and interest.

Market.

New York—McDonnell & Co.
Los Angeles—Cahn McCabe & Co.

Price Range 1920

	Bid.	Ask.
High	98 Apr.	100 Mar.
Low.	91 Dec.	91⅝ Aug.

ALAMOGORDO & SACRAMENTO MT. RAILWAY CO. 1st 5s. Due April 1, 1928.

Dated April 1, 1898. Interest payable April and Oct. 1, at Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$900,000
Outstanding	372,000
Reserved for Ext.	528,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Company, New York.

Redeemable at 105 and interest on any interest date.

Guaranteed principal and interest by the El Paso & Northeastern Co. by endorsement.

Organization—Incorporated in New Mexico in 1898.

Capitalization.	Outstanding.
Common	$900,000
Funded debt	372,000

Controlled by the El Paso & Northeastern Co. through ownership of the entire capital stock. All the capital stock of the E. P. & N. E. Co. is owned by the El Paso & Southwestern Co.

Secured by a first mortgage on the line from Alamogordo to Russia, N. M., 31 miles.

Market.

New York—Watson, Armstrong & Co., Didrichsen Bros., Chater & Edey.

Price Range, 1920—Bid 55.

ALASKA GOLD MINES CO., 10-Year Conv. Deb. 6s Series "A." Due March 1, 1925.

Dated March 1, 1915. Interest payable March 1 and Sept. 1 at Trustee's office, New York.

Default—March 1, 1918, coupons were not paid.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,500,000
Outstanding	1,500,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 110 and interest on any interest date on or after March 1, 1918, on 60 days' notice.

Convertible at par at any time prior to maturity and up to and including any date fixed for redemption into the capital stock of the company (par $10) at $30 per share, with cash adjustment of dividends and interest.

Organization—Incorporated in Maine in 1912 as a holding company and owns $11,438,680 of the $12,000,000 capital stock and $3,268,000 of $3,500,000 first mortgage 6% bonds of the Alaska Gastineau Mining Co. (Interest in default.) The latter company is a New York corporation owning 1,875 acres near Juneau, Alaska, covering for a length of over two miles a series of strongly defined veins carrying low-grade milling gold ore, estimated to contain over 200,000,000 tons of commercial profitable ore. In the past two years over 42,000 feet of underground workings have been driven, giving a total length of drifts, raises and cross-cuts approximating 10 miles.

Capitalization.	Outstanding.
Common	$7,500,060
Funded debt	3,000,000

Security—A direct obligation of the company, but not secured by a mortgage. While these debentures are outstanding the company cannot mortgage or otherwise encumber any of its assets.

Years ended Dec. 31 (combined).

	Gross.	Net.	*Interest.
1920	$1,487,576	def. $272,338	$229,232
1919	1,474,491	def. 273,397	225,000

*Accrued and paid.

Listed on the New York Stock Exchange.

Original Market—Underwritten by Hayden, Stone & Co. and offered to stockholders of record Jan. 25, 1915, at par and $1,463,900 subscribed for by stockholders.

Market.

New York—E. A. Baker & Son, Morton Lackenbruch & Co.

Price Range—N. Y. S. E.

Jan. 1, '15, to Jan. 1, '21	**1920**
High 150 Apr. 22 '15	21½ Nov. 12
Low. 11 May 21, '20	11 May '21

ALASKA GOLD MINES CO. 10-Year Conv. Deb. 6s, Series "B." Due March 1, 1926.

Dated Feb. 1, 1916. Interest payable March 1 and Sept. 1, at Guaranty Trust Co., New York.

Default—March 1, 1918, interest was not paid.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,500,000
Outstanding	1,500,000

Denominations—Coupon $100, $500 and $1,000.

Registerable as to principal. For further details see Series "A."

Original Market—Hayden, Stone & Co. underwrote issue of $1,500,000 offered to stockholders at par in Jan., 1916.

Market.

New York — Carruthers, Pell & Co., Morton Lackenbruch & Co.
Boston—Hayden, Stone & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21	**1920**
High 105 May 12 '16	20⅛ Nov. 12
Low. 10 July 28 '20	10 July 28

ALBANY & NORTHERN RAILWAY 1st Cons. 5s. Due Jan. 1, 1946.

Dated Jan. 1, 1896. Interest payable Jan. and July 1, at New York and Baltimore.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $400,000
***Outstanding** 400,000
*$50,000 are preferred.
Denomination—Coupon, $1,000.
Assumed by the G. S. W. & Gulf R. R.
Organization—Incorporated in Georgia in 1895, as successor through foreclosure to the Albany, Florida & Northern Ry. Co.

Capitalization.	Outstanding.
Common	$350,000
Funded debt	400,000

Control—The entire capital stock owned and the road operated by the Georgia, Southwestern & Gulf R. R. The stock is pledged under the latter company's First Mtge.

Secured by a first mortgage on 35 miles of road from Albany to Cordele, Ga.

Underlies—$155,500 Georgia, S. W. & Gulf 5s secured by deposit of $350,000 capital stock of this company.

Years ended Dec. 31 (G. S. W. & S. R. R.).

	Gross.	Net.	Deduct.
1919	$182,352	$62,987	$43,678
1918	150,925	48,834	43,156
1917	115,955	28,045	38,200
1916	115,242	27,960	37,596

Market.
New York—Taylor & White, Earnest Smith & Co.

ALBANY & SUSQUEHANNA RAILROAD CO. 1st 3½s. Due April 1, 1946.

Dated April 1, 1906. Interest payable April and October 1, at Delaware & Hudson Co.'s office, 32 Nassau Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York State.

Authorized $10,000,000
Outstanding 6,444,000
***Converted into Delaware & Hudson Co. Stock**..... 3,556,000
*Held by D. & H. Co.

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000 and $5,000. Coupon bonds exchangeable for registered bonds in amounts of $5,000.

Trustee—United States Mortgage & Trust Co., New York.

Convertible into stock of the Delaware & Hudson Co. until April 1, 1916, at the rate of five shares (par $100) of stock for each $1,000 bond.

Guaranteed principal and interest by the Delaware & Hudson Co. by endorsement.

Organization—Incorporated in New York in 1851.

Capitalization.	Outstanding.
Common	$3,500,000
Funded debt	10,000,000

Control—Leased in 1870 to the Delaware & Hudson Co. during the term of its charter. Rental interest on bonds and 9% dividends on its $3,500,000 capital stock.

Secured by a first mortgage on 142.59 miles of first track and 113 miles of second track from Albany to Binghamton, N. Y.

Legal for Savings Banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Original Market—Offered 1905, to the stockholders, of the D. & H. Co. for subscription at par.

Market.
New York—Barstow & Co., Percy H. Bradshaw, Chas. W. Place, Prince & Whiteley, R. W. Pressprich & Co., Redmond & Co., Remick, Hodges & Co., Struthers & Hiscoe, Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey.
Philadelphia—Isaac Starr, Jr. & Co.
Boston—R. L. Day & Co.
Pittsburgh—Kean, Taylor & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	118⅜ Nov. 22 '06	72½	Jan. 10
Low.	65 Aug. 4 '20	65	Aug. 4

ALBANY RAILWAY CO. Cons. (now 1st) 5s. Due Jan. 1, 1930.

Dated Jan. 1, 1890. Interest payable Jan. and July 1 at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $428,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the United Traction Co.

Control—Merged into the United Traction Co. The entire capital stock of the latter company is owned by the Delaware & Hudson Co.

Secured by a first mortgage on 24 miles of track in Albany, N. Y. Franchises are perpetual.

Underlies—Gen. 5s of 1947; United Traction Cons. 4½s of 2004 which provide for the retirement of this issue, and United Traction Deb. 4½s of 1919.

Earnings—See United Traction Co.

Market.
New York—Fred H. Hatch & Co., Alfred F. Ingold & Co., Carruthers, Pell & Co., J. S. Bache & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '20			1920	
	Bid.	Ask.	Bid.	Ask.
High	108½ '09	109½ '09	72 Nov.	80 Nov.
Low.	65 '20	72 '20	65 Mar.	70 Mar.

ALBANY RAILWAY CO. Gen. 5s. Due June 1, 1947.

Dated June 1, 1897. Interest payable July 1 and Jan. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $750,000
Outstanding 496,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the United Traction Co.

Control—See 1st 5s.

Secured by a mortgage on 24 miles of track in Albany, N. Y., subject to the lien of Albany Ry. Cons. 5s.

Prior Liens—$428,000 Cons. 5s of 1930.

Underlies—Deb. 4½s of 1919 and Cons. 4½s of 2004 of the United Traction Co. The latter issue provides to retire this issue.

Earnings—See United Traction Co.

Market.
New York—Fred H. Hatch & Co., Carruthers, Pell & Co., Rauscher & Mackey.
Albany—National Commercial Bank.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	108½ '09	109 '10	68	73
Low.	68 '20	73 '20	..	..

ALBANY SOUTHERN RAILROAD CO. 1st S. F. 5s. Due Sept. 1, 1939.

Dated September 1, 1909. Interest payable March and Sept. 1, at Trustee's office, New York.

Exchange Proposal—Holders have been asked to exchange their bonds for a proposed new issue of 1st Ref. 6s on the basis of $200 in cash and $800 in bonds for each

$1,000 bond, or $1,060 par value in new bonds.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $1,500,000
Outstanding (Jan. 1, '21).... 1,394,000
Retired by S. F...... 106,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable at 106 and interest on any interest date as a whole only.

Sinking Fund—March 1, 1917 to 1921, 1½% of total authorized issue; March 1, 1922 to 1928, 2%; March 1, 1929, to maturity, 3%; to be applied to the purchase and cancellation of these bonds at not exceeding 106 and interest. If bonds are not so obtainable, the fund is to be invested in securities legal for New York Savings Banks, until such time at which bonds can be purchased at not exceeding 106 and interest.

Organization—Incorporated in New York in 1909, as successor to the Albany & Hudson R. R. Co. (foreclosed).

Capitalization.	Outstanding.
Common	$1,375,000
Preferred (5% non-cum.)	2,029,000
Funded debt	2,644,000

Secured by a first mortgage on 61 miles of track, including 37 miles of main line third rail electric railway and 16 miles of second track from Albany and Rensselaer, N. Y., to Kinderhook Lake and Hudson; a power plant; and gas plants in Rensselaer and Hudson. The company supplies with electricity all the towns through which the railway runs except Albany. Population served: Albany, 100,000; remaining territory, 75,000. Franchises are reported perpetual.

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
1920	$837,579	$163,478	$117,641
1919	690,850	166,016	114,733
1918	652,872	151,207	105,156
1917	574,666	129,378	101,596
1916	627,466	142,524	99,596
1915	508,732	149,848	91,354
1914	507,705	133,265	95,764

Original Market—Offered in 1909 by Redmond & Co., and J. & W. Seligman & Co., of New York, at 97½ and interest.

Market.

New York—Samuel Goldschmidt, Hartshorne & Battelle, Lynch & McDermott, Redmond & Co., Alfred F. Ingold & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98¼ '10	99½ '12	73 Feb.	80 July
Low.	65 '18	72 '20	65 Nov.	72 Nov.

ALBAUGH-DOVER CO. 10-Year 1st 6s. Due May 1, 1927.

Dated May 1, 1917. Interest payable May 1 and Nov. 1, at Trustee's office, in Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $600,000
Outstanding (Jan. 1, '21)..... 475,000
Reserved for Ext..... 125,000

Denomination—Coupon, $400. Registerable as to principal.

Trustee—Standard Trust & Savings Bank, Chicago.

Redeemable at 102 and interest on any interest date on 60 days' notice.

Organization—Incorporated in Illinois in 1902. Business established in 1900. Manufactures cream separators, electric washing machines and gears.

Capitalization.	Outstanding.
Common	$1,626,100
Funded debt	475,000

Secured by a first mortgage on land and plant and all factory equipment and other fixed assets, located at 2100 to 2122 Marshall Boulevard, Chicago.

Years ended Dec. 31:

	Net	*Int.,etc.
1920	$241,130	$151,520
1919	298,706	116,536
1918	241,480	105,819
1917	199,627	84,780

*Interest, depreciation and insurance.

Original Market—$400,000 offered Aug., 1917, by the Standard Trust & Savings Bank, Chicago, at 100 and interest.

Market.

Chicago—Babcock, Rushton & Co.
Price Range, 1920—Ask. 92.

ALBIA (Ia.) LIGHT & RAILWAY CO. 1st 5s. Due July 1, 1941.

Daetd July 1, 1916. Interest payable Jan. 1 and July 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 375,000
Reserved for Ext..... 125,000

Denomination—Coupon, $1,000 and $100. Registerable as to principal.

Trustee—Empire Trust Co., New York.

Not callable.

Organization—Incorporated in Delaware June, 1916, as successor to the Southern Iowa Railway & Light Co., foreclosed in 1916.

Capitalization.	Outstanding.
Common	$400,000
Preferred (6% non-cum.)	100,000
Funded debt	360,000

Secured by a first mortgage on plants supplying gas, electricity and steam heat in Albia, Ia.; also on 10 miles of street and interurban railway in Albia and to Hocking and Hiteman. Population served in entire territory about 10,000. September, 1916, blanket franchise granted for 25 years. Seven miles of railway are on private right-of-way. The company also sells power to the Centerville, Albia & Southern Ry. Co., operating 12 miles of road.

Years ended Dec. 31.

	Gross.	Net.	Bond Int.
1920	$160,364	$45,212	$17,500
1919	127,503	31,414	17,500
1918	104,268	30,465	16,250
1917	83,397	28,650	15,000
1916	76,722	32,706	15,000

Original Market—Holders of Albia Interurban Railway Co. 1st 6s received 70% in bonds of this issue and 30% in preferred stock. $125,000 offered Sept., 1916, by Damon, Bolles & Co., Boston, at 94½ and interest.

Market.

New York—Berdell Bros., Ernest Smith & Co., E. A. Miller & Co.
Price Range 1920—Bid 60. Ask. 70.

ALFRED LIGHT & POWER CO. 1st 5s. Due July 1, 1935.

Dated July 1, 1905. Interest payable Jan. and July 1, at office of Trustee.

Default—Jan. 1, 1919.

Tax Staus—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding—$250,000.

Denomination—Coupon, $500 and $1,000.

Trustee—Columbia Trust Co., New York.

Redeemable at 105 and interest after July 1, 1915.

Receivership—On default of the Oct. 1, 1915, coupons of the A. S. Ry. Ref. 4s, F. O. Conant and Constant Southworth, both of Portland, Me., were appointed receivers.

Control—Absorbed by Atlantic Shore Ry. Co.

Secured by a first mortgage on plant supplying electricity in Alfred, Me.

Underlies—$150,000 Atlantic Shore Ry. Gen. Lien 5s and $641,750 Ref. 4s 1941.

Market.

New York—Berdell Bros., Frank P. Ward.

Philadelphia—Samuel K. Phillips & Co., Frazier & Co.

Boston—Chas. A. Day & Co., Pond & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	
High	50f '16	58f '16	Not
Low.	17f '18		available

ALGOMA STEEL CORP., LTD., 1st & Ref. 5s. Due April 1, 1962.

Dated April 1, 1912. Interest payable April and Oct. 1, at Bank of Montreal, London, Montreal and New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$30,000,000
Outstanding (Jan. 1, '21)	15,646,740
Retired by S. F.	45,160
Pledged as security for City of Sault Ste. Marie Debentures	305,858
Reserved for Corp. purposes.	13,983,642

Trustee—U. S. Mortgage & Trust Co., N. Y.

Denomination—Coupon, £100 and £500. Registerable as to principal.

Redeemable at 105 and interest on any interest date on six months' notice; callable for sinking fund on six weeks' notice at same price commencing July 1, 1919.

Sinking Fund—1% per annum of the amount of outstanding bonds from July 1, 1919, to be used as above.

Guaranteed principal and interest by the Lake Superior Corp. by endorsement.

Organization and Control—Incorporated in 1912, in Canada as a consolidation of those Companies controlled by the Lake Superior Corporation which are engaged in the steel business and allied industries and is controlled by the Lake Superior Corp. through ownership of entire capital stock. Plant is located at Sault Ste. Marie, Canada. Principal products: open hearth steel rails, billets, merchant bars, light rails, small structural shapes, etc.

Capitalization.	Outstanding.
Common	$15,000,000
Preferred (7% cum.)	10,000,000
Funded debt	15,646,740

Secured by a mortgage on entire property of the Company, subject to prior lien as to part of same. The Company is a consolidation of several coal, iron and power companies. Property and assets valued at about $40,000,000.

Prior Liens—$5,800,000 L. S. C. 1st Coll. Tr. 5s and $92,500 Serial 5s of International Transit Co.

Listed on London Stock Exchange.

Years ended June 30.

	Net.	Interest.	Dep'n, etc.
1920..	$3,647,695	$1,056,511	$1,020,869
1919..	5,035,032	965,196	2,350,000
1918..	6,046,892	1,058,052	4,031,445

Original Market—First offered, 1912, at 93 and interest, by the Bank of Montreal, London.

Market.

New York—E. A. Baker & Son., John Nickerson, Jr.

Montreal—Balfour & White, National Bond Co., Inc.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	63 '19	75 '19	50 Jan.	55 Jan.
Low.	50 '20	52 '20	50 Jan.	52 Sep.

ALLEGHENY & WESTERN RAILWAY CO. 1st 4s. Due Oct. 1, 1998.

Dated October 1, 1898. Interest payable April and Oct. 1, at A. Iselin & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	Closed Mortgage
Outstanding	$2,000,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Trustee—Guaranty Trust Co., New York.

Guaranteed principal and interest by the Buffalo, Rochester & Pittsburgh Ry. Co. by endorsement.

Organization—Incorporated in Pennsylvania in 1898 as a consolidation.

Capitalization.	Outstanding.
Common	$3,200,000
Funded debt	2,000,000

Control—Leased to the B., R. & P. Ry. Co. during its corporate existence. Rental interest on bonds, taxes and 6% on the $3,200,000 stock of the Company.

Secured by a first mortgage on 62.19 miles of road from Punxsutawney to Butler, Pa., including branches.

Legal for Savings Banks in Cal., Conn., Me., Mich., Minn., N. H., N. J., Ore., R. I. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Samuel Goldschmidt, Charles W. Place, Redmond & Co., Taylor, Smith & Hard, Vilas & Hickey, Pynchon & Co., Moore, Leonard & Lynch.

Philadelphia—Biddle & Henry, Brown Bros. & Co., Elkins, Morris & Co., Chas. Fearon & Co., Harper & Turner, Huntoon & Co., Reed A. Morgan & Co., Isaac Starr, Jr. & Co., Welsh Bros., Wheeler, Elliott & Mann.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	103½ Feb. 6 '07	73¼	Jan. 15
Low.	70 Dec. 31 '19	73¼	Jan. 15

ALLEGHENY, BELLEVUE & PERRYSVILLE RAILWAY 1s 5s. Due April 1, 1935.

Dated April 1, 1905. Interest payable Apr. and Oct. 1, at Brown Bros. & Co., New York, or Philadelphia, or office of Company.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding—$500,000.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Guaranteed principal and interest by the Philadelphia Company.

Organization and Control—Company incorporated in Pennsylvania in 1905. All of the stock is owned by the Pittsburgh Rys. Co. The property is leased to the United Traction Co. for 995 years from 1905, at a rental of 10% on the stock. The property of the latter company is operated by the Pittsburgh Rys. Co.

Capitalization.	Outstanding.
Common	$250,000
Funded debt	500,000

Secured by first mortgage on 16.67 miles of street railway and interurban road. The road begins at East and Elmira Streets, in Allegheny, and extends on East Street and Perrysville Ave. to the Pittsburgh City Line, and on to Westview and Bellevue. The ordinance of Allegheny under which the line

within the city limits was built provides for the annual payment of 2% of gross earnings, and that the company shall carry passengers between any point on the south side of Pittsburgh and the terminus of this railway in Allegheny for five cents. Population served, 26th Ward of Pittsburgh, 15,291; remaining territory, 11,764.

Market.

New York—Moore, Leonard & Lynch.
Philadelphia—Brown Bros. & Co., Huntoon & Co., Boenning & Co.
Pittsburgh—Moore, Leonard & Lynch.

Price Range

Jan. 1, '08, to Jan. 1, '21				**1920**
Bid.		Ask.		Bid.
High 98	'17	100	'17	f53½ Nov.
Low. f53½	Nov.	96	'15	f53½ Nov.

ALLEGHENY VALLEY RAILWAY CO. Gen. (now 1st) 4s. Due March 1, 1942.

Dated March 1, 1892. Interest payable March and Sept. 1, at Broad Street Station, Philadelphia, and 85 Cedar Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $20,000,000
Outstanding 19,033,000
Held in Penna. R. R. funds.. 967,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Trustee—Fidelity Title and Trust Co., Pittsburgh, Pa.

Assumed by the Pennsylvania R. R. Co., Dec. 31, 1915.

Guaranteed principal and interest, by the Pennsylvania R. R. Co. by endorsement.

Control—Merged into the Pennsylvania R. R. Co. in 1910.

Secured by a first mortgage on about 265.89 miles of road in Pennsylvania, viz.:

	Miles.
Pittsburgh to So. Oil City	139.61
Red Bank to Driftwood.....	110.22
Lawsonham to Sligo	10.55
Branches	5.51
Total	265.89

Underlies—Pennsylvania R. R. Gen. Mtge. under which bonds are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis., also Baltimore Trust Funds.

Listed on the New York, Pittsburgh, Philadelphia and London Stock Exchanges.

Original Market—First offered by Speyer & Co., of New York and London. $2,000,000 offered by Kuhn, Loeb & Co., at 96 and interest, Sept., 1913. $500,000 offered by Newburger, Henderson & Loeb Oct., 1913, at 96 and interest.

Market.

New York—Barstow & Co., Simon Borg & Co., Chas. W. Place, R. W. Pressprich Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald, Taylor, Smith & Hard, Vilas & Hickey.
Philadelphia—Barnes & Lofland, Biddle & Henry, Brown Bros. & Co., Elkins, Morris & Co., Chas. Fearon & Co., Wm. W. Fogarty, Harper & Turner, J. P. Magill & Co., Reed A. Morgan & Co., Isaac Star Jr. & Co., Wheeler, Elliot & Mann, Wurts, Dulles & Co.
Pittsburgh—Union Trust Co. of Pittsburgh.

Price Range, N. Y. S. E.

Jan. 1, '06 to Jan. 1, '21		**1920**	
High	102¾ Apr. 9, '10	82	Mar. 24
Low.	72¼ June 2, '20	72¼	June 2

ALLEGHENY VALLEY STREET RAILWAY 1st Mtge. & Coll. Tr. 5s. Due Feb. 1, 1936.

Dated Feb. 1, 1906. Interest payable Feb. and Aug. 1, at office of Trustee.

Tax Status—2% Federal Income Tax Paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $2,000,000
Outstanding 1,680,000
Owned by W. P. Rys..... 10,000

Denomination—Coupon, $1,000. Registerble as to principal.

Trustee—Union Trust Co., Pittsburgh.

Organization—Company incorporated in Pennsylvania, 1906. Owns the entire capital stock Allegheny Valley Light Co.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	1,690,000

Control—Entire capital stock owned by the West Penn Rys. Co.

Secured by a first mortgage on an electric line 19 miles in length and by deposit of $250,000 stock of the Allegheny Valley Light Co.

Earnings—See W. P. Rys. Co.

Market.

New York—Redmond & Co., Moore, Leonard & Lynch.
Pittsburgh—Union Trust Co. of Pittsburgh.

ALLENTOWN & READING TRACTION CO. 1st Cons. 5s. Due July 1, 1932.

Dated July 1, 1902. Interest payable Jan. and July 1, at Berks County Trust Co., Reading, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $750,000
Outstanding 300,000
***Reserved to Retire Underlying Bonds** 450,000

*Allentown & Kutztown Traction 1st 5s and Kutztown & Fleetwood Street Ry. 1st 5s.

Denomination—Coupon and registered, $1,000 and $500.

Trustee—Integrity Title Insurance & Trust Co., Philadelphia.

Redeemable at par and interest after July 1, 1917.

Organization—Incorporated in Pa. in 1898 and name changed to Allentown & Reading Traction Co. Leases the Allentown & Reading Elec. St. Ry. and the Kutztown & Fleetwood St. Ry. for 290 years. Controls through stock ownership the Fleetwood & Kutztown Light, Heat & Power Co.

Capitalization.	Outstanding.
Common	$250,000
Funded debt	788,000

Secured by a mortgage on about 120 miles of track, forming part of a through route from Allentown to Reading, Pa. Also leases 15 miles of road.

Prior Liens—$250,000 1st 5s, 1930.
Underlies—$163,000 2d 6s, due 1937.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1919	.....$258,367	$94,667	$50,720
1918	 224,816	67,601	.....

Market.

Philadelphia—Boureau & Evans.

ALLENTOWN-BETHLEHEM GAS CO. Gen. 5s. Due Dec. 1, 1943.

Dated Dec. 15, 1913. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized $3,000,000
Outstanding 1,184,000
Reserved for Ext..... 1,130,000

Reserved for prior liens..... 686,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Fidelity Trust Co., Philadelphia.
Redeemable at 105 and interest on any interest date.
Organization—Incorporated in Pennsylvania, Dec., 1913, as a consolidation of the following companies; The Allentown Gas Co,. Bethlehem Consolidated Gas Co., Bethlehem Gas Co., Bethlehem & Saucon Gas Light Co., Fountain Hill Gas Co., Lower Saucon-Bethlehem Gas Co., Northampton Heights Gas Co., Salisbury-Hanover Gas Co., South Allentown Gas Co. and West Bethlehem Light Co.

Capitalization.	Outstanding.
Common	$850,000
Preferred (6% cum.)	350,000
Funded debt	1,870,000

The United Gas Improvement Co. is interested in this company.
Secured by a general mortgage on the entire property of the company. Additionally secured by pledge of $314,000 of $500,000 Bethlehem Consolidated Gas Co. Gen. 4s of 1924.
Prior Liens—$500,000 Allentown Gas Co. 1st Cons. 5s of 1924 and $186,000 Beth. Cons. Gas. Co. Gen. 4s of 1924. Bonds are reserved under this mortgage to retire both issues.
Original Market—$884,000 offered Oct., 1916, by Montgomery, Clothier & Tyler, Philadelphia, at 102½ and interest.

Market.

New York—Vanderhoef & Robinson, Montgomery & Co., Moore, Leonard & Lynch.
Philadelphia—Elkins, Morris & Co., Wm. W. Fogarty, Samuel McCreery & Co., Reed A. Morgan & Co., S. K. Phillips & Co., McCown & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '17	103 '17	75 Nov.	75 Dec.
Low.	68 '20	71 '20	68 Dec.	71 July

ALLENTOWN BRIDGE CO. 1st 5s. Due July 1, 1942.
Dated July 1, 1912. Interest payable Jan. and July 1, at Trustee's office.
Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.
Authorized $225,000
Outstanding 218,000
In Treasury 7,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Lehigh Valley Tr. Co., Allentown, Pa.
Redeemable at 105 and interest on any interest date.
Guaranteed principal and interest by Lehigh Valley Transit Co. by endorsement.
Organization—Incorporated in Pennsylvania in 1912.

Capitalization.	Outstanding.
Common	$292,100
Funded debt	225,000

Control—All stock owned by Lehigh Valley Transit Co. and the property leased to that company.
Secured by first mortgage on 2,650 foot concrete bridge at Allentown, Pa.
Original Market—First offered by E. B. Smith & Co., Philadelphia and New York, at 101 and interest in 1912.

Market.

Philadelphia—Brown Bros. & Co., McCown & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.		Ask.
High	99 '17	87 '18	82½ Sept.	
Low.	90 '18	80 '20	80 June	

ALLENTOWN (Pa.) GAS CO. 1st Cons. 5s. Due Oct. 1, 1924.
Dated Oct. 1, 1904. Interest payable April and Oct. 1, at office of Trustee.
Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.
Authorized and Outstanding—$500,000.
Trustee—Provident Life & Trust Co., Philadelphia.
Redeemable at 105 and interest on any interest date.
Assumed by the Allentown-Bethlehem Gas Co.
Organization—Incorporated in Pa. in 1882, and merged Dec. 15, 1913, with the Bethlehem Consolidated Gas Co. into the Allentown-Bethlehem Gas Co.
Secured by a first mortgage on plant supplying gas to Allentown, Pa.
Underlies—$1,184,000 Allentown-Bethlehem Gas Co. Gen. 5s of 1943. Bonds are reserved under this mortgage to retire this issue.

Market.

New York—Earle A. Miller & Co., Moore Leonard & Lynch.
Philadelphia—Elkins, Morris & Co., Huntoon & Co., O. B. Lansinger Co., Reed A. Morgan & Co., McCown & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102½ '15	103 '15	88 Jan.	94 Jan.
Low.	75 '20	85 '20	75 Nov.	85 Nov

ALLENTOWN TERMINAL RAILROAD CO. 1st Ext'd 6s. Due July 1, 1929.
Dated July 10, 1889. Extended July 1, 1919, with interest increased from 4%. Interest payable Jan. and July 1, at New York and Philadelphia.
Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.
Authorized and Outstanding—$450,000.
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Central Union Trust Co., New York.
Redeemable at 102½ and interest on any interest date on and after July 1, 1920, on 30 days' notice.
Organization—Incorporated in Pennsylvania in 1888.

Capitalization.	Outstanding.
Common	$450,000
Funded debt	450,000

Control—Leased in 1889 for 999 years to the L. C. & N. Co. and the P. & R. Ry. Co., the former company assigning its leasehold interest to the C. R. R. of N. J. at same time. Rental, interest on bonds and 5% on stock. The C. R. R. of N. J. and the L. C. & N. Co. each own one-half of the $450,000 capital stock of the company.
Secured by a first mortgage on three miles of road in Allentown, Pa., connecting the Phila. & Reading with the main line, L. & S. Division of the Central R. R. of N. J.
Legal for savings banks in Cal., Me., Mich., Minn., N. J. and Wis.

Market.

New York—Sharrets & Ford, Brown Bros. & Co.
Philadelphia—Brown Bros. & Co., Elkins, Morris & Co., Welsh Bros., Chas. Fearon & Co.

Price Range 1920

Bid.	Ask.
97½ Apr.	100 Apr.

ALLIANCE GAS & POWER CO. 1st & Ref. 5s. Due June 1, 1932.

Dated June 1, 1907. Interest payable June and Dec. 1, at office of Trustee or Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 351,500
Retired by S. F...... 87,500
In Treasury 9,000
Pledged for Bank Loans..... 7,000
Reserved for Corporate Purposes 45,000

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Guardian Savings & Trust Co., Cleveland.

Redeemable on any interest date at 107½ and interest upon 4 weeks' notice.

Sinking Fund—Annually, beginning June 1, 1913, a sum sufficient to redeem 2½% of outstanding bonds at 105 and when this sum has reached a total of $2,500 it shall be applied to purchase of bonds at not more than 105, or call at that figure. Bonds secured hereby, may be deposited with Trustee in lieu of cash payments; or sinking fund payment may be made partly in bonds and partly in money.

Organization and Control—Incorporated in Ohio in 1907. Practically the entire capital stock is owned by the Cities Service Co. and deposited under Cons. Cities Lt. P. & T. mortgage.

Capitalization	Outstanding.
Common	$550,000
Preferred (6% cum.).....	424,100
Funded debt	351,500

Management—The Doherty Organization.

Secured by a first mortgage on electric plant supplying Alliance, Bebring and Beloit; also on plant supplying natural gas in Alliance.

Market.

New York—Earle A. Miller & Co., Alfred F. Ingold & Co.

Philadelphia—S. K. Phillips & Co., McCown & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '18	98 '17	85 Feb.	90 Feb.
Low.	65 '20	75 '20	65 Dec.	75 Dec.

ALLIED PACKERS, INC., Conv. S. F. Deb. 6s. Due July 1, 1939.

Dated July 1, 1919. Interest payable Jan. and July 1, at Trustee's office or Montreal Trust Co., Montreal, Canada.

Tax Status—2% Federal Income Tax paid by company without deduction. Massachusetts and Pennsylvania State Taxes refunded.

Authorized $25,000,000
Outstanding 16,000,000
Unissued 9,000,000

Provisions of Issue—Additional bonds are issuable only if (a) the value of the quick assets of the Company is at least one and one-half times the current liabilities of the Company (b) the net quick assets are at least one-half the principal amount of bonds outstanding and the reserved bonds then to be issued; and (c) the net earnings of the Company, for a period of twelve consecutive months ending not more than ninety days previous to the application for the issuance of reserved bonds, shall have been equal to at least twice the annual interest charges on all bonds outstanding and the reserved bonds then to be issued.

Denominations—Coupon $1,000; registerable as to principal.

Trustee—Equitable Trust Company of New York.

Redeemable at 110 and interest on any interest date upon 60 days' notice.

Sinking Fund—Beginning 1921 annual payment to the Trustee on Dec. 31 of each year equal to 2% of the principal amount of all bonds at any time issued. Bonds converted are credited against the sinking fund obligation.

Convertbile at any time into common stock of the company at the rate of thirteen shares of stock for each $1,000 bond, equivalent to about $77 a share for the stock. In case company sells for cash or offers for subscription at less than $77 a share any common stock in addition to the present authorized 450,000 shares, bondholders have the right to convert their holdings at the price per share at which such stock is to be sold or offered for subscription.

Organization—Incorporated in Delaware, 1919, for the purpose of acquiring, through the purchase of the capital stock or the physical properties, the assets and businesses of various packing companies, including Parker, Webb & Co., Detroit, Mich.; C. Klinck Packing Co., Buffalo, N. Y.; F. Schenck & Sons Company, Wheeling, W. Va.; Matthews-Blackwell, Limited, Toronto, Canada; W. S. Forbes & Co., Richmond, Va.; Macon Packing Company, Macon, Ga.; Batchelder & Snyder Co., Boston, Mass.

All of the above companies conduct a general packing business, including slaughtering, excepting Batchelder & Snyder Company, which operates the largest meat food distributing establishment in New England and also does a large business in the processing of meat products, sausage manufacturing, etc.

Capitalization.	Outstanding.
Common (no par).....	201,000 shs.
Preferred	$6,071,000
Funded debt	18,000,000

Security—A direct obligation of the company but not secured by mortgage. Company agrees that the quick assets (as defined in the Indenture) of the company and its subsidiaries shall at all times be equal to at least 150% of the current liabilities and that the net quick assets shall be equal to at least 50% of the principal amount of bonds outstanding.

Company further agrees that neither it nor any subsidiary will mortgage any of its property, but property may be acquired subject to purchase money mortgages to an amount not to exceed 75% of the value of the property purchased.

Listed on Chicago Stock Exchange.

Year ended Oct. 30:

	Gross	Net	Interest
1920	$5,281,333	$422,214	$1,709,196

Original Market—Offered July, 1919, by a syndicate headed by Imbrie & Company, New York, etc., at 98½ and interest.

Market.

New York—E. A. Baker & Son, T. Hall Keyes & Co., Morton, Lachenbruch & Co., Hanson & Hanson.

Pittsburgh—Moore, Leonard & Lynch.

Philadelphia—Paul & Co.

Price Range 1920

	Bid.	Ask.
High.....	78 Feb	98 Feb.
Low.....	50½ Dec	53 Dec.

ALLITH-PROUTY CO. 1st 7s. Due $40,000 each Oct. 1 from 1921 to 1930, inclusive.

Dated Oct. 1, 1920. Interest payable April 1 and Oct. 1 at Fort Dearborn Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.
Authorized $400,000
Outstanding 400,000
Denominations—Coupon $500 and $1,000.
Trustee—Fort Dearborn Trust & Savings Bank, Chicago.
Redeemable on any interest date at 103 and interest.
Organization — Incorporated in Illinois. Business established in 1900.

The company manufactures barn-door, fire-door and parlor-door hangers and track, spring hinges, rolling ladders, light builders' hardware and various hardware specialties.

Capitalization.	Outstanding.
Common (no par)	6,455 shs.
Preferred	$423,650
Funded debt	400,000

Secured by a first mortgage on all the property of the company, consisting of a manufacturing plant of 228,270 square feet floor space, foundry of 10,000 tons annual capacity, power plant, machine shop and office building, all of which was appraised as of Oct. 13, 1920, at a replacement value of $1,000,621.

Under the provisions of the Trust Agreement the company covenants to maintain at all times during the life of the issue, net quick assets at least equal to the amount of bonds outstanding.

Original Market—$400,000 offered Oct., 1920, by F. B. Hitchcock & Co., Chicago, at prices ranging from 99 to 96.50 and interest, according to maturity.

Market.

Chicago—F. B. Hitchcock & Co.

ALTON, GRANITE & ST. LOUIS TRACTION CO. 1st Cons. 5s. Due Aug. 1, 1944.

Dated August 1, 1904. Interest payable Feb. and Aug. 1, at Nat'l City Bank, New York, or Illinois State Trust Co., East St. Louis, Ill.

Default—Aug. 1, 1919, and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding	2,500,000
Reserved for Prior Liens	500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Illinois State Trust Co., East St. Louis, Ill.

Redeemable at 110 and interest on any interest date on 90 days' notice.

Assumed—($566,000) by the Alton Gas & Electric Co.

Receivership—W. H. Sawyer and Frederick Allen were appointed receivers in Feb., 1921.

Organization—The Company is a consolidation of the Alton Light & Traction Co., and the Granite City & St. Louis Ry. Co., and is controlled by the East St. Louis & Suburban Ry. Co. through ownership of its entire capital stock.

Capitalization.	Outstanding.
Common	$3,189,000
Funded debt	2,534,000

Management—E. W. Clark & Co., Philadelphia.

Secured by a mortgage on 61 miles of street and interurban electric railway in Alton, Ill., and between Alton and East St. Louis, Ill., and on the plants supplying gas and electricity in Alton, and electricity in Venice and Brooklyn. Power is now obtained from the East St. Louis Light & Power Co. and the Mississippi River Power, which owns the hydro-electric plant at Keokuk, Ia. Population Alton, 17,500; E. St. Louis, 58,500; remaining territory, 25,000.

Franchises—Gas perpetual. Railway and electric in Alton expires 1948, in Venice in 1920, Brooklyn in 1921 and franchises for country roads in 1925.

Prior Liens—$250,000 Alton Ry. & Ill. Co. 1st ext. 5s, 1939, and $250,000 Alton Ry., Gas & Elec. Co. 5s of 1939, which this issue provides to retire.

Listed on the St. Louis Stock Exchange.

Original Market—Offered in 1905, by Francis Bros. & Co., St. Louis, at par and interest.

Market.

New York—Alfred F. Ingold & Co., Adrian H. Muller & Sons.

St. Louis—Mark C. Steinberg & Co., Stix & Co., Mississippi Valley Trust Co.

Price Range.

Jan. 1, '08 to Jan. 1, '20				1920	
	Bid.		Ask.	Bid.	Ask.
High	97	'09	97½ '10	32 Apr.	42 Apr.
Low.	29¾	'20	31 '20	29¾ Dec.	31 Dec.

ALTON RAILWAY & ILLUMINATING CO. 1st Ext. 5s. Due Oct. 1, 1939.

Dated Oct. 1, 1895. Extended Oct. 1, 1915. Interest payable April and Oct. 1, at office of Trustee, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding—$250,000.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Control—Merged into Alton, Granite & St. Louis Traction Co., which is controlled by East St. Louis & Suburban Co., by stock ownership.

Secured by first mortgage on 9½ miles of street railway lines in Alton, Ill.

Underlies—$2,483,000 Alton, Granite & St. Louis Traction Co., 1st 5s 1944.

Earnings—See A. G. & St. L. Trac. 1st Cons. 5s.

Market.

New York—Berdell Bros.

Price Range.

Jan. 1, '16, to Jan. 1, '21				1920
	Bid.		Ask.	Ask.
High	97¾	'17	100 '17	65 July
Low.	95	'16	65 '90	65 July

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY CO. Cons. 4½s. Due Aug. 15, 1933.

Dated Aug. 15, 1903. Interest payable Feb. and Aug. 15, at Trustee's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$4,000,000
Outstanding	*3,754,000
Unissued	246,000

*$454,000 owned by American Rys. Co.

Denomination—Coupon, $500 and $1,000. Registerable as to principal or fully registered. Registered, $1,000 and $500.

Trustee—Continental-Equitable Title & Trust Co., Philadelphia.

Guaranteed principal and interest by the American Railways Co., by endorsement.

Organization and Control—Incorporated in Pennsylvania in 1903. Company owns stock of Home Electric Light & Steam Heating Co., and leases its property. All of the stock is owned by the American Railways Co. of N. J.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	3,850,000

Secured by a first mortgage on 55 miles of street and interurban electric railway, including the lines in Altoona, Pa., and those extending from tha city to Hollidaysburg.

Tyrone and Bellwood; and additionally secured by deposit of $58,000 of $59,000 entire capital stock of the Home Electric Light & Steam Heating Co. Population served' Altoona, 52,127; remaining territory, 14,000. Franchises are perpetual.

Years ended Dec. 31.

	Gross.	Net.	*Deductions.
1919.....	$1,192,592	$362,068	$222,549
1918.....	1,002,522	340,264	224,278
1917.....	757,248	330,286	212,102
1916.....	684,169	306,716	207,516

*Includes interest, taxes and rentals.

Listed on the Philadelphia Stock Exchange.

Original Market—$300,000 offered in 1904 at 94 by Bioren & Co. and Cramp, Mitchell & Shober, of Philadelphia; $1,000,000 were offered in 1905 at 97½ by Townsend Whelen & Co., Newburger, Henderson & Loeb and Bioren & Co.. of Philadelphia.

Market.

New York—Moore, Leonard & Lynch.

Philadelphia—Barnes & Lofland, Bauer, Starr & Co., Huntoon & Co., Merchants Union Trust Co.

Price Range.

Jan. 1, '08, to Jan. 1, '20			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '09	97½ '09	45 Nov.	55 Nov.
Low.	43 '20	55 '20	43 Dec.	

ALTOONA GAS CO. 1st 5s. Due Aug. 1, 1932.

Dated Aug. 1, 1902. Interest payable Feb. and Aug. 1, at office of Trustee, New York.

Default—Aug. 1, 1916.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding—$750,000.

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Control—Absorbed by the Altoona Gas Light & Fuel Co., which is controlled through ownership of practically its entire capital stock by the United Gas & Electric Co. of N. J., which is controlled by United Gas & Elec. Corp.

Protective Committee—Arthur V. Morton, Chairman; J. C. Neff, A. M. Holding, with E. L. Brautigam, 517 Chestnut St., Philadelphia, Secretary. Depository, Pennsylvania Co. for Ins. on Lives and Granting Annuities, Philadelphia.

Secured by a first mortgage on plant supplying gas to Altoona and Juniata, Pa. Population, 60,000. Franchise perpetual.

Underlies—$75,000 Altoona G. L. & F. 1st & Ref. 5s, which provide for the retirement of this issue.

Years ended Dec. 31.

	Net.	Interest.
1920	def.$1,642	$41,250
1919	6,175	41,250
1918	def. 9,056	41,250
1917	def. 2,390	41,250
1916	6,995	41,250
1915	10,928	41,250

Market.

New York—Carruthers, Pell & Co.

Philadelphia—Boenning & Co., Huntoon & Co., Sam'l K. Phillips & Co., Frazier & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '12	101 '11	5f Nov.	15f Nov.
Low.	4f '20	5f '20	4f Dec.	5f Dec.

ALTORFER BROTHERS COMPANY 10-Yr. 1st S. F. Conv. 8s. Due Nov. 1, 1930.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1, at Central Trust Co., of Illinois, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	.....$1,000,000
Outstanding	550,000
Reserved for Ext	450,000

Issuance Restrictions—Additional bonds issuable at not over 75% of the actual cost or physical value—whichever is less—of permanent additions, extensions and betterments, and then only when net earnings during the twelve months ended not more than 60 days previous, amount to five times interest on all bonds outstanding and proposed to be issued.

Denominations—Coupon $1,000, $500 and $100; registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable upon 60 days' notice on any interest date at 110 and interest during 1921 and 1% less each year thereafter.

Sinking Fund—Annual amounts as follows: 15% of net earnings for each calendar year from 1922 to 1924 inclusive, and 20% for years 1925 to 1928 inclusive. This fund is to be applied to the purchase or redemption of these bonds at not over the current call price.

Convertible par for par into 8% cumulative preferred stock.

Organization—Incorporated in 1916 in Illinois. Manufactures electric and other power driven clothes-washing machines.

Secured by a first mortgage on the fixed assets used in its business, including land, buildings, machinery and equipment. Plant is located in Peoria, Ill.

Nine months ended Sept. 30:

	Net
1920	$523,725

Original Market—$550,000 offered Jan., 1921, by Elston & Co., Chicago, etc., at 100 and interest.

Market.

Chicago—Paul H. Davis & Co., Elston & Co.

ALUMINUM COMPANY OF AMERICA 6% Notes. Due $4,000,000 each March 1 from 1921 to 1923, inclusive.

Dated March 1, 1919. Interest payable March 1 and Sept. 1 at Union Trust Co., Pittsburgh, or Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	.....$12,000,000
Outstanding (Mar. 2, '21)....	8,000,000
Matured and Paid.....	4,000,000

Denomination—Coupon $1,000.

Trustee—Union Trust Co., Pittsburgh.

Not Redeemable prior to their respective maturity dates.

Organization—Incorporated in Pennsylvania in 1888 as The Pittsburgh Reduction Co. Present name adopted January 1, 1907.

The business conducted by the Aluminum Company of America and its subsidiaries was established in 1888 and consists of the mining of the ore of aluminum, smelting of aluminum therefrom, and its fabrication. The principal plants are located at East St. Louis, Illinois; Niagara Falls, New York; Massena, New York; Edgewater, New Jersey; New Kensington, Pennsylvania; Shawinigan Falls, Quebec; Badin, North Carolina, and Maryville, Tennessee. The company owns and operates large water power plants for the production of electricity required by its smelters.

Capitalization.	Outstanding.
Common	$19,000,000
Funded debt	20,000,000

Security—A direct obligation of the company, but not secured by a mortgage.

The Indenture under which the notes are issued provides, among other things, substan-

tially that so long as any of the notes are outstanding and unpaid, the Aluminum Company of America will not create or permit to exist any secured indebtedness upon or against is properties (including the properties of subsidiary companies, but excepting the present funded debt of the subsidiaries, amounting to $858,000); also that the quick assets of the company and its subsidiaries shall at all times be at least equal to the aggregate amount of their indebtedness, including the amount of these notes then outstanding.

Original Market—$12,000,000 offered February, 1919, by the Guaranty Trust Co., New York, Union Trust Co. and Mellon National Bank, Pittsburgh, and Illinois Trust & Savings Bank, Chicago, at 100, 99⅞ and 99¾ and interest for respective maturities.

Market.

New York—Solomon Bros. & Hutzler, Dillon, Read & Co., Tobey & Kirk, Irving National Bank.

Pittsburgh—W. E. Ballard, Lyon, Singer & Co., Moore, Leonard & Lynch, Stout & Co., Edward A. Owens & Co., Union Trust Co. of Pittsburgh.

Price Range.

Jan. 1, '19 to Jan. 1, '21				1920	
Bid.		Ask.	Bid.		Ask.
Due 1921.					
High 100	'19	100¼ '19	99½	Nov.	100¾ Jan.
Low. 88¼	'20	98 '20	88¼	Dec.	98 Oct
Due 1922					
High 99⅞	'19	100¼ '19	96	Nov.	100 Oct.
Low. 94	'20	95¾ '20	94	Oct.	95¾ Dec.
Due 1923.					
High 100¼	'19	100½ '19	99½	Jan.	100 Oct.
Low. 93	'20	94¾ '20	93	Dec.	94¾ Dec.

ALUMINUM CO. OF AMERICA 5-Year 7% Notes. Due Nov. 1, 1925.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1 at Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Pennsylvania.

Authorized $12,000,000
Outstanding 12,000,000

Purpose of Issue—To retire current indebtedness incurred in connection with the construction of new plants, and to provide funds for the payment of the $4,000,000 6% Notes, maturing March 1, 1921.

Denomination—Coupon $1,000.

Trustee—Bankers Trust Co., New York.

Organization—See 6% Notes.

Security—A direct obligation of the company but not secured by a mortgage.

Under the provisions of the indenture the company covenants as follows:

So long as any of the notes are outstanding and unpaid, the company shall not create, or permit to exist, any secured indebtedness upon or against its properties including the properties of subsidiary companies but excepting the present funded debt of subsidiaries amounting to $858,000.

Current assets of the company and its subsidiaries shall, at all times, be maintained in an amount at least equal to the aggregate amount of their indebtedness, including the amount of these notes then outstanding.

Original Market—$12,000,000 offered Nov., 1920, by Union Trust Co. of Pittsburgh, Mellon National Bank, Guaranty Company of New York, at 97½ and interest.

Market

New York—J. H. Holmes & Co., T. Hall Keyes & Co., Salomon Bros. & Hutzler, Bull & Eldridge, Guaranty Co., Dillon, Read & Co., Bankers Trust Co., Curtis & Sanger.

Philadelphia—Wm. W. Fogarty, Joseph W. Grass & Co.

Pittsburgh—Lyon, Singer & Co., Moore, Leonard & Lynch, Stout & Co., Edward A. Owens & Co., Union Trust Company of Pittsburgh.

Price Range 1920

	Bid.	Ask.
High.....	96¾ Nov.	97½ Nov.
Low.....	94¾ Dec.	96 Dec.

ALUMINUM GOODS MANUFACTURING CO. 10-Year 7½% S. F. Notes. Due March 1, 1931.

Dated March 1, 1921. Interest payable March 1 and Sept. 1 at Union Trust Co., Pittsburgh, at Continental & Commercial Trust & Savings Bank, Chicago, or Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $3,500,000
Outstanding 3,500,000

Purpose of Issue—To retire current indebtedness incurred principally for capital expenditures.

Denomination—Coupon, $1,000 and $500.

Trustee—Union Trust Co., Pittsburgh.

Redeemable as a whole only (or in part for sinking fund) on any interest date at the following prices plus interest: 105 on or before March 1, 1926, and thereafter at 103½.

Sinking Fund—$180,000 per annum, payable semi-annually, Jan. 2 and July 2, commencing July 2, 1921, to be used to purchase notes at lowest prices upon tender, during each July and January, at less than 105 and accrued interest during the years 1921 and 1922; at less than 104½ and accrued interest during this year 1923, and thereafter at ½ of 1% reduction for each calendar year. To the extent, that this fund is not exhausted by tenders, notes shall be called by lot for payment on each March 1 and September 1 next succeeding the sinking fund payment dates, at the sinking fund redemption prices.

Organization—Incorporated in New Jersey in 1909 as successor to the Manitowoc Aluminum Novelty Co., Manitowoc, Wis.; Aluminum Manufacturing Co., Two Rivers, Wis., and New Jersey Aluminum Co., Newark, N. J.

The company is a large manufacturer of aluminum household and cooking utensils, comprising a line of more than 2,500 different articles. The Company markets its products under the names of "Viko" and "Mirro Aluminum." Plants are located at Manitowoc, Wis.; Two Rivers, Wis.; Newark, N. J., and St. Louis, Mo.

Capitalization.	Outstanding.
Common	$6,216,300
Preferred	781,300
Funded debt	3,500,000

Security—A direct obligation of the Company but not secured by a mortgage. Under the provisions of the indenture the Company covenants as follows:

So long as any of these notes are outstanding and unpaid, the Company shall not create or permit to exist any mortgage upon or against its real property or plants, but this provision shall not prevent future purchase by the Company of property subject to mortgage, or the creation of purchase money mortgages upon property hereafter acquired.

Current assets of the Company shall, at all times, be maintained in an amount equal to at least 125% of the aggregate amount of its total indebtedness, including the amount of these notes then outstanding.

Years ended Dec. 31:

	Gross	Net
1920	$13,347,690	$1,149,992

Original Market—$3,500,000, offered February, 1921, by Union Trust Co., Pittsburgh, First Wisconsin Co., Edgar, Ricker & Co., Milwaukee, and Continental & Commercial Trust & Savings Bank, Chicago, at 97.94 and interest.

Market

New York—J. H. Holmes & Co.

Chicago—Elston & Co., Sheridan Trust & Savings Bank, H. T. Holtz & Co., Emery Peck & Rockwood.

Milwaukee—First Wisconsin Co., Marshall & Illsley Bank.

AMERICAN AGRICULTURAL CHEMICAL CO. (THE) 1st Conv. 5s. Due October 1, 1928.

Dated October 1, 1908. **Interest payable** April and October 1, at Trustee's office, New York, and Lee, Higginson & Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	**$12,000,000**
Outstanding (Mar. 21, '21)	6,616,000
Retired by S. F.	4,171,000
Converted into Preferred	1,213,000

Denomination—Coupon, $1,000. **Registerable** as to principal. **Registered, $1,000 and** multiples. C. & R. interchangeable.

Trustee—Columbia Trust Co., New York.

Redeemable as a whole at 103 and interest on any interest date on 12 weeks' notice, or for Sinking Fund at 103 and interest upon 4 weeks' notice.

Convertible into 6% cumulative preferred stock of the Company at par.

Sinking Fund—An annual amount equal to 3½% of the total bonds issued to be applied beginning January 1, 1910, to purchase or redeem these bonds at not exceeding 103 and interest, bonds so redeemed to be cancelled.

Organization—Incorporated in Connecticut in 1893 as the Agwa Co., charter amended and name changed in 1899.

Capitalization.	Outstanding.
Common	$32,618,900
Preferred (6% cum.)	28,455,200
Funded debt	30,616,000

Secured by a first mortgage on all of the plants now owned or hereafter acquired including the property formerly owned by 19 fertilizer companies, comprising 30 factories and extensive phosphate deposits throughout the United States. Also upon all of the stocks of the American Phosphate Mining Co. of Maine and the Charlotte Harbor & Northern R. R. Co., and substantially all of the stock of the Lister Agricultural Chemical Co.

Underlies—$30,000,000 1st Ref. 7½s of 1941, under which bonds are reserved to retire this issue.

Years ended June 30

	Net.	Bond Interest.
1920	$5,888,766	$607,204
1919	4,943,455	784,785
1918	8,987,423	876,405
1917	6,431,035	884,680
1916	6,328,920	883,393
1915	4,513,239	838,094

Listed on New York and Boston Stock Exchanges.

Original Offering—Offered in 1908 at 94 and interest by Lee, Higginson & Co., of Boston, Clark, Dodge & Co., and Moffat & White (now White, Weld & Co.), of New York. In 1911, $4,000,000 of these bonds were offered at 102 and interest by Lee, Higginson & Co. and Clark, Dodge & Co.

Market.

New York—Hartshorne & Battelle, Clark, Dodge & Co., Lee, Higginson & Co., White, Weld & Co.

Boston—Lee, Higginson & Co.

Price Range—N. Y. S. E.			
Jan. 1, '06, to Jan. 1, '21		**1920**	
High	104⅛ Dec. 11 '16	100 Jan.	9
Low.	87⅝ June 20 '21	87⅝ June	19

AMERICAN AGRICULTURAL CHEMICAL COMPANY (The) 1st Ref. S. F. 7½s, Series A. Due Feb. 1, 1941.

Dated Feb. 1, 1921. Interest payable Feb. 1 and Aug. 1, at offices of Lee, Higginson & Company, New York, Boston and Chicago.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized—See "Issuance Restrictions."

Outstanding ..... $30,000,000 A

Issuance Restrictions—Bonds are issuable under this mortgage in series. Future series may bear such rate of interest, mature at such times, be callable at such prices, have such convertible or tax provisions and be payable in such currencies and at such places as may be determined by the Board of Directors at the time of issue.

The total authorized issue is restricted as follows:

The total Mortgage Debt shall never exceed 75% of the value of the mortgaged property, based upon the book valuation as of June 30, 1920, plus the actual cost or fair value (whichever may be the less) of property subsequently acquired subject to the mortgage.

The total combined net assets of the Company and its subsidiary companies, after deducting all liabilities except Funded Debt, shall equal at least 250% of the entire Funded Debt, including bonds proposed to be issued.

No further First Refunding Mortgage Bonds shall be issued unless the average annual net earnings for the last three fiscal years, applicable to interest charges, shall have been at least twice the annual interest charges on the Funded Debt outstanding including the bonds proposed to be issued.

Purpose of Issue—The proceeds of those bonds will be used (a) to retire, by call or purchase, the outstanding $5,035,900 Convertible Gold Debenture Bonds of the Company due Feb. 1, 1924, and (b) to provide additional capital required for the increasing demands of the Company's business.

Denominations—Coupon, $500 and $1,000; registerable as to principal. Registered $1,000 and multiples. C. & R. interchangeable.

Trustee—Old Colony Trust Company, Boston.

Redeemable as follows: at 105 prior to Feb. 1, 1926; during next five years at 103½; during next five years at 102½; during next four years at 101, and during last year at 100½; plus interest in each instance.

Sinking Fund—Annually, beginning Feb. 1, 1923, a sum equal to 3% of the face value of bonds issued under this mortgage, to be applied to their purchase or redemption at not exceeding the current call price.

Organization—See 1st Conv. 5s.

Secured by a general mortgage on all the real estate, plants and equipment now owned or hereafter acquired by the Company. For details of property covered see 1st Conv. 5s "Bond Descriptions."

If the total combined Current Assets of the Company and its subsidiaries shall at any time fall below 160% of their total current liabilities, the Company shall declare no further dividends upon its Common Capital Stock until the ratio of 160% shall be restored. If said ratio shall fall below 140% it shall constitute an event of default under the mortgage.

Prior Liens—	Outstanding.
1st Conv. 5s, 1928	*$6,616,000

*Closed mortgage.

Bonds are reserved under this mortgage to retire the above issue.

Earnings—See 1st Conv. 5s.

Original Market—$30,000,000, Series A, offered Jan., 1921, by Lee, Higginson & Company and Estabrook & Company, Boston, etc., at 97½ and interest.

Market

New York—Ames-Emerich & Co., Estabrook & Co., Lee, Higginson & Co., Salomon Bros. & Hutzler, Dillon, Read & Co., Paine, Webber & Co.
Boston—Estabrook & Co., Curtis & Sanger.
Philadelphia—Biddle & Henry, Brown Bros. Co., Samuel McCreery & Co., McCown.
Chicago—Ames-Emerich & Co., Fidelity Trust & Savings Bank, First Trust & Savings Bank, Rutler, Lindsay & Co., Inc.
Denver—Boettcher, Porter & Co.
Worcester—Merchants Securities Corp.
Detroit—Joel Stockard & Co.
Omaha—Stern Bros, Omaha Stock & Bond Exchange, Inc.
Kansas City, Mo.—Stern Bros.
Erie—Erie Trust Co.
Milwaukee—Ames, Emerich & Co.
Hartford, Conn.—Estabrook & Co.
Providence, R. I.—Estabrook & Co.

AMERICAN BAKERY CO. 1st 6s. Due March 1, 1927.

Dated March 1, 1907. Interest payable Mar. and Sept. 1, at Trustee's office.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 594,500
Held by Trustee 100,000
Retired by S. F...... 223,500
In Treasury $2,000
Denomination—Coupon, $100, $500 and $1,000.
Trustee—Missouri-Lincoln Trust Co., St. Louis, Mo.
Sinking Fund—Annually an amount equal to 3% of outstanding bonds for their purchase or redemption.
Secured by a first mortgage on plants of seven leading bread-making establishments in St. Louis, Mo., which were consolidated into the American Bakery Co.
Listed on the St. Louis Stock Exchange.
Original Market—$775,000 offered March 1, 1907, at prices to yield 6½% by Altheimer & Rawlings Inv. Co., St. Louis.

Market.

New York—E. A. Baker & Son, Carruthers, Pell & Co.
St. Louis—Mark C. Steinberg & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '17	101¼ '17	92½ Apr.	97 May
Low.	92 '20	100 '19	92 May	96 Mar.

AMERICAN BOOK CO. 6s. Due Jan. 1, 1928.

Dated Jan. 1, 1908. Interest payable Jan. and July 1, at Bank of America, New York.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized $2,000,000
Outstanding (Jan. 1, '21)..... 1,518,000
Retired by Purchase..... 482,000
Denomination—Coupon, $1,000.
Organization—Company incorporated in New York, 1907.

Capitalization.	Outstanding.
Common $5,000,000	
Funded debt	1,518,000

Secured by all the property, rights, etc., of the company, including plants at New York and Cincinnati.

Market.

New York—E. A. Baker & Son, Callaway, Fish & Co.
Cincinnati—Dudley V. Sutphin.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	107 '15	108½ '16	99 Nov.	101 Nov.
Low.	92½ '20	100 '18	92½ Nov.	101 Nov.

AMERICAN CAN CO. 15-Year Deb. S. F. 5s. Due Feb. 1, 1928.

Dated Feb. 1, 1913. Interest payable Feb. and Aug. 1, at Trustee's office.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $15,000,000
Outstanding (Jan. 1, '21)... 10,233,000
Retired by S. F...... 3,767,000
Reserved for Future Use.... 1,000,000
Purpose of Issue—Issued to reimburse the new properties and plants. Proceeds applied to payment of accrued dividends on preferred stock.
Denomination—Coupon, $500 and $1,000. Registerable as to principal.
Trustee—Bankers' Trust Co., New York.
Redeemable at 102½ and interest on any interest date on 60 days' notice.
Sinking Fund—$500,000 in cash on or before May 1, 1914, and annually thereafter for the purchase or redemption of these bonds at not exceeding 102½ and interest. Bonds so acquired to be cancelled. This fund will retire approximately $7,000,000 bonds before maturity.
Organization—Incorporated in New Jersey in 1901 as a consolidation.

Capitalization.	Outstanding.
Common $41,233,300	
Preferred	41,233,300
Funded debt	22,233,000

Security—A direct obligation of the company, but not secured by a mortgage. The company cannot mortgage the property or create any funded debt while these debentures are outstanding. The company has no mortgage or funded debt, other than this issue. The company has 50 plants in the United States and Canada.

Years ended Dec. 31.

	Net.	Dep'n.	Interest.
1920..	$9,851,876	$1,500,000	$520,953
1919..	11,728,753	2,000,000	548,533
1917..	21,995,042	3,500,000	602,183
1916..	11,091,048	2,500,000	628,067

Original Market—Offered in 1913 by the Guaranty Trust Co., New York, and Lee, Higginson & Co., New York and Boston, at 97½ and interest.

Market.

New York—E. A. Baker & Son, Samuel Goldschmidt, Struthers & Hiscoe, Watson Armstrong & Co., Phelps & Co.
Philadelphia—Samuel McCreery & Co.
Chicago—First Trust & Savings Bank.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100¼ '16	100¾ '16	90 Feb.	92 May
Low.	82 '20	85 '20	82 Sep.	85 Dec.

AMERICAN CHICLE CO. 6% Notes. Due $300,000 each October 1, from 1920 to 1926, inclusive, and $400,000 October 1, 1927.

Dated October 1, 1919. Interest payable April 1 and October 1, at Bankers' Trust Co., New York.
Tax Status—2% Federal Income Tax paid by the company without deduction.
Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 2,200,000
Matured and Paid..... 300,000
Purpose of Issue—To finance the construction of a new plant at Long Island City, N. Y.
Denomination — Coupon, $1,000 registerable as to principal.
Trustee—Bankers' Trust Co., New York.
Redeemable in whole or in series on any interest date before maturity upon 60 days' notice at the following prices and interest:

100½ if called for payment less than one year prior to maturity.

101 if called for payment less than three years, but one year or more, prior to maturity.

101½ if called for payment less than four years, but three years or more, prior to maturity.

102 if called for payment less than five years, but four years or more, prior to maturity.

102½ if called for payment less than six years, but five years or more, prior to maturity.

103 if called for payment less than seven years, but six years or more, prior to maturity.

103½ if called for payment less than eight years, but seven years or more, prior to maturity.

Organization—Incorporated in New Jersey in 1899 as a consolidation of six of the leading chewing gum manufacturers of the United States, viz.: Adams & Sons Co., Brooklyn, N. Y.; Beeman Chemical Co., Cleveland, O.; S. T. Britten & Co., Toronto, Canada; Kisme Gum Co., Louisville, Ky.; J. P. Primley, Chicago, and W. J. White & Son, Cleveland. On Aug. 1, 1914, acquired by purchase the Sen-Sen Chiclet Co., in which it had formerly owned a controlling stock interest, securing by this purchase all the trade-marks and copyrights of Curtis & Son Co., T. B. Dunn Co., After Dinner Gum Co., Frank H. Fleer & Co., Inc., Grove Co., Sen-Sen Co. (London, Eng.), and C. R. Somerville, London, Canada. In 1916 purchased the assets of the Sterling Gum Co., Inc. The company owns and operates factories at Long Island City (N. Y.), Cleveland, San Francisco, Kansas City (Mo.), Chicago, Portland (Me.), and Rochester (N. Y.). It also operates leased plants at Long Island City and Rochester, N. Y. The company controls through concessions from the Guatemalan and Mexican governments and British Honduras over 5,000,000 acres of chicle producing lands.

The products of the company include such well-known brands of chewing gum as Adams Black Jack, Beemans Pepsin, Adams Yucatan, Adams California Fruit, Adams Pepsin, Adams Kis-me, Adams Chiclets and Adams Clove. The company also owns the Sen-Sen formula and produces the well-known Sen-Sen Breathlets. Through extensive advertising, these products are known in this country, Great Britain, Canada and throughout the world.

Capitalization.	Outstanding.
Common	151,408 shs.
Preferred (6% cum.)	$3,000,000
Funded debt	4,247,500

Security—A direct obligation of the company, but not secured by a mortgage.

Under the Trust Agreement securing these notes, the company covenants that, while any of the notes are outstanding:

It or any of its subsidiary companies will not mortgage or pledge any assets now owned or hereafter acquired, except customary borrowings in the usual and ordinary course of business, and except that it may issue purchase money obligations for an amount not exceeding 75% of the actual value of the acquisition, or pledge up to 75% of the cost of any new construction on unimproved real estate now owned (excepting, however, upon the premises for the improvement of which these notes have been issued). The value of any property so acquired and of such additional construction is to be determined as provided in the Trust Agreement.

It or any of its subsidiary companies will not issue or permit to be issued any further notes or other evidences of indebtedness (except customary borrowings in the usual and ordinary course of its business), unless provision is made for the payment or redemption of this issue:

It or any of its subsidiary companies will not assume or guarantee the debt or obligations of any other corporation, partnership or individual except with the provision that the funded obligation so assumed shall rank after these notes as a debt of the company or its subsidiaries.

It will at all times maintain its Net Current Assets as defined in the Trust Agreement, at not less than 150% of the principal amount of these notes outstanding.

Prior Lien—	Outstanding.
Sen-Sen Chiclet S. F. 6s, 1929	$2,047,500

Note—The above mortgage is a lien only on trade-marks and trade names of the former Sen-Sen Chiclet Co.

Years ended Dec. 31.

	Net.	Int., etc.
1920	$1,226,960	$434,869
1919	*1,101,609	.....
1918	2,096,855	622,433
1917	858,309	177,272
1916	702,221	134,776

*After interest on Sen Sen bonds and dividends on preferred and common stock.

Original Market—$2,500,000 offered October, 1919, by Hornblower & Weeks, Bankers' Trust Co., Halsey, Stuart & Co., New York, etc., and Hayden, Miller & Co., Cleveland, at prices ranging from 99% to 95½ and interest.

Market.

New York—E. A. Baker & Son, Bull & Eldredge, Carruthers, Pell & Co., Hornblower & Weeks, Robinson & Co.

Chicago—Halsey, Stuart & Co.

Price Range 1920

Due	Bid.	Ask.
1921	94¾	98⅛
1922	94¾	96⅜
1923	90	95
1924	90	93¾
1925	90	92½
1926	89¾	91¾
1927	87½	91⅞

AMERICAN CITIES COMPANY 8-Year Coll. Tr. 5s and 6s. 5% to July 1, 1917, and 6% thereafter. Due July 1, 1919.

Dated July 1, 1911. Interest payable Jan. and July 1, at New York or New Orleans.

Default—Jan. 1, '19, interest was not paid. The appointment of Receivers for the New Orleans Railway & Light Co., the Memphis Steel Railway Co., and the Birmingham Railway, Light and Power Co., also constitutes a default under the collateral trust agreement securing the above bonds.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$11,000,000
Outstanding	7,500,000
In Treasury ($200,000 pledged)	200,000
Retired	2,500,000

Denomination—Coupon, $1,000 and $100. $1,000 bonds are registerable as to principal.

Trustee—Whitney Central Trust & Savings Bank, New Orleans, La.

Redeemable at par and interest on any interest date on 60 days' notice as a whole only. $2,500,000 are to be redeemed by lot at par and interest July 1, 1916, if the whole issue has not been redeemed previously.

Protective Committee—J. K. Newman, Chairman; Lynn H. Dinkins, Archibald Kains, Lewis H. Parsons and Percy Warner; with H. L. Falk, as secretary, 212 Corondolet St., New Orleans, La. Depositaries: Mercantile Trust & Deposit Co., New York, N. Y.; Guar-

antee Trust and Safe Deposit Co., Phila., Pa.; Commercial Trust & Savings Bank, New Orleans, La.

Organization—Incorporated in New Jersey July 1, 1911, as a holding company.

Capitalization.	Outstanding.
Common	$16,264,700
Preferred (6% cum.)	20,563,500
Funded debt	10,500,000

Control—In 1913 a majority of the common stock was acquired by the United Gas & Electric Corp.

Secured by a pledge with the Trustee of the following shares of stocks: $2,770,700 of the $3,500,000 preferred stock and $3,475,400 out of $3,900,000 common stock of the Birmingham Ry. & Lt. Co.; the entire $2,000,000 common stock of the Houston Ltg. & Power Co.; the entire issue of $2,050,000 common stock of the Knoxville Ry. & Lt. Co.; $600,900 of the $750,000 preferred stock and $1,617,500 of the $2,000,000 common stock of the Little Rock Ry. & Elec. Co.; $2,208,700 of the $2,500,000 preferred stock and $2,153,500 of the $2,500,000 common stock of the Memphis St. Ry. Co.; and $8,796,200 of the $10,000,000 preferred stock and $19,331,100 of the $200,000,000 common stock of the New Orleans Ry. & Lt. Co. The Houston Ltg. & Power Co. and the Knoxville Ry. & Lt. Co. retired their preferred stock in 1911, and common stock was issued in exchange, and deposited under this mortgage. The companies whose stocks are deposited, own, subject to about $63,000,000 bonds, the principal public utilities in the cities in which they operate.

Years ended Dec. 31.

	Gross.	Net.	Int., etc.
1919.....	$147,676	$51,492	$626,936
1918.....	622,492	312,958	630,000
1917.....	925,015	895,295	592,500
1916.....	1,173,635	1,165,696	527,500
1915.....	1,181,595	1,177,830	500,000
1914.....	1,909,676	1,833,808	500,000

Listed on New Orleans Stock Exchange.

Original Market—Offered 1911 at 96 and interest by Ladenburg, Thalman & Co., of New York and the Whitney-Central Trust & Savings Bank and Isadore Newman & Son of New Orleans.

Market.

New York—J. S. Bache & Co., Hibernia Securities Co., Inc., Morton Lachenbruch & Co., Pynchon & Co.

Philadelphia—McCaron & Co., Barnes & Lofland, Samuel McCreery & Co.

New Orleans—Hibernia Securities Co., Inc.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 99½ '17	100 '16	45f. Jan.	50f. Mar.
Low. 35f. '20	39f. '20	35f. Dec.	39f. Nov.

AMERICAN COTTON OIL CO. 20-Year 5s. Due May 1, 1931.

Dated May 1, 1911. Interest payable May and Nov. 1, at Liberty National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000
Outstanding 5,000,000
Reserved for Corporate Purposes 10,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee and Registrar—Central Union Trust Co., New York.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Organization—Incorporated in New Jersey in 1889 and owns and operates large refineries of cotton seed oil at St. Louis, Guttenberg, N. J.; Cincinnati, Providence, R. I.; Chicago, and Gretna, La, and in southern states plants for ginning cotton, crushing cotton seed and manufacturing fertilizer from by-products of the seed. Through The N. K. Fairbank Co. owns and operates plants for the manufacture of cottolene, lard compounds and other edible fats, soaps, washing powders and allied products.

Capitalization.	Outstanding.
Common	$20,037,100
Preferred (6% non-cum.)	10,198,600
Funded debt	15,000,000

Security—Not a mortgage but a direct obligation of the company. The property cannot be mortgaged without consent of 80% of all bondholders. The company has no mortgage debt.

Years ended Aug. 31.

	Net.	Interest.
1920	def. $1,542,531	$850,000
1919	$2,694,214	$850,000
1918	2,327,995	666,667
1917	2,034,042	500,000
1916	2,524,292	495,833
1915	2,514,403	475,000

Listed on the New York Stock Exchange.

Original Market—$5,000,000 offered March, 1911, at 97 and interest by White, Weld & Co., and the First National Bank of New York.

Market.

New York—Samuel Goldschmidt, Callaway, Fish & Co., Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '15, to Jan. 1, '21	1920
High 98 Nov. 20 '15	89½ Feb. 21
Low. 76 Nov. 20 '20	76 Nov. 20

AMERICAN COTTON OIL CO. 5-Year 6% Notes. Due Sept. 2, 1924.

Dated Sept. 2, 1919. Interest payable March 2 and Sept. 2 at Trustee's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $10,000,000
Outstanding 10,000,000

Purpose of Issue—To retire $5,000,000 5% Notes maturing September 1, 1919, and $5,000,000 7% Notes maturing September 3, 1919.

Denomination—Coupon $1,000.

Registrar—Central Union Trust Co., New York.

Redemption Fund—The company covenants that it will retire annually $500,000 par value of these notes either by purchase at not exceeding 102 and interest, or by call at 102 and interest.

Organization—See 20-year 5s.

Security—A direct obligation of the company but not secured by a mortgage.

The notes of this issue provide that:

"No mortgage lien shall be created or placed upon the property of the company without the written approval first had and obtained of the holders of eighty (80) per centum in principal amount of the notes of this issue then outstanding, and also without providing for the security by such mortgage of all the notes of this issue then outstanding, equally and ratably with all the other indebtedness secured by such mortgage."

Prior Lien—	Outstanding.
20-year 5s, 1931	$5,000,000

Earnings—See 20-year 5s.

Original Market—$10,000,000 offered August, 1919, by First National Bank, New York, at 99¼ and interest.

Market.

New York—T. Hall Keyes & Co., Solomon Bros. & Hutzler, Dillon, Read & Co., Bull & Eldredge, Mann, Pell & Peake.

Philadelphia—Samuel McCreery & Co.

Price Range 1920

	Bid.		Ask.	
High	91⅝	Oct.	98¼	Feb.
Low	82	Dec.	84	Dec.

AMERICAN DISTRICT TELEGRAPH CO. OF NEW JERSEY 1st Coll. Trust 5s. Due April 1, 1926.

Dated April 1, 1906. Interest payable April and Oct. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (Mar. 21, '21)... 603,000
Retired by S. F...... 147,000
Unissued 250,000

Trustee—Equitable Trust Co., New York.

Redeemable at 105 and interest.

Sinking Fund—$10,000 annually.

Organization and Control—Incorporated in New Jersey in 1901. Messenger business leased to Western Union Telegraph Co. in 1911.

Capitalization.	Outstanding.
Common	$9,965,351
Funded debt	861,125

Secured by deposit of stocks of subsidiary companies which operate messenger service in about 100 cities throughout the United States.

Years ended Dec. 31 (combined).

	Gross.	Net.	Interest.
1920	$4,645,515	$569,728	$24,685
1919	3,894,091	444,317	25,779

Market.

New York—Joseph Gilman, T. L. MacDonald, Tobey & Kirk.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93 '19.	97 '19	90 Feb.	95 Feb.
Low.	83 '20	95 '20	93 Dec.	95 Feb.

AMERICAN DOCK & IMPROVEMENT CO. 1st 5s. Due July 1, 1921.

Dated July 1, 1881. Interest payable Jan. and July 1, at Liberty National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 4,987,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—George F. Baker and Hudson Trust Co., Hoboken, N. J.

Guaranteed principal and interest by The Central R. R. of New Jersey by endorsement.

Organization—Incorporated in New Jersey.

Capitalization.	Outstanding.
Common	$30,000
Funded debt	4,987,000

Control—The Central R. R. of N. J. owns the entire capital stock which is deposited under its general mortgage.

Secured by a first mortgage on three large tracts of improved water front and dock property in and around Jersey City.

Legal for Savings Banks in Conn., N. H., N. J. and R. I.

Listed on the New York Stock Exchange.

Market.

New York—Finlay & Davenport, Redmond & Co., Taylor, Smith & Hard, Wolff & Stanley, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			1920	
High	113	Apr. 16 '06	98¾	Jan. 9
Low.	96¼	Feb. 26, '20	96¼	Feb. 26

AMERICAN DOCK & TRUST CO. 1st 5s. Due Sept. 1, 1930.

Dated Sept. 1, 1910. Interest payable March and Sept. 1, at Hamilton Trust Co., Brooklyn.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $1,000,000
Outstanding 1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Hamilton Trust Co., Brooklyn, N. Y.

Redeemable at 102½ and interest on any interest date.

Organization—Incorporated in New York in 1875. Name changed in 1913 to American Dock Co.

Capitalization.	Outstanding.
Common	$300,000
Funded debt	1,000,000

Secured by a first mortgage on all property, which includes 30½ acres water front on Staten Island, City and Port of New York, 42 warehouses, 5 covered piers, power plant, 5,000 feet of railroad track, etc.

Years ended Sept. 1.

	Gross.	Net.	Interest.
1919.....	$801,546	$450,376	$50,000
1918.....	849,234	521,817	50,000
1917.....	625,602	422,471	50,000
1916.....	505,344	360,525	50,000
1915.....	287,423	153,772	.....
1914.....	242,011	144,308	.....

Original Market—Offered in 1910 by Pouch & Co., New York, at 97 and interest, and in 1911 at 98 and interest.

Market.

New York—E. A. Baker & Son, Pouch & Co., Carruthers, Pell & Co., Sharretts & Ford.

Price Range.

Jan. 1, '16 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90½ '16	92½ '16	85 Dec.	89 Dec.
Low.	80 '18	87½ '18	80 Feb.	89 Dec.

AMERICAN FRUIT GROWERS, INC. 7% Conv. Notes. Due $300,000 each Aug. 1 from 1922 to 1926, incl.

Dated May 1, 1920. Interest payable Feb. 1 and Aug. 1, in Pittsburgh.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $1,500,000
Outstanding 1,500,000

Purpose of Issue—To provide for payment of purchase money obligations and for additional working capital.

Denomination—Coupon, $1,000.

Trustee—Union Trust Co., Pittsburgh.

Redeemable on any interest date at a premium of ½ of 1% each year of unexpired life.

Convertible on any interest date before maturity or at maturity upon 60 days' notice to the Trustee at the rate of 20 shares of common stock for each $1,000 par value of notes.

Organization—The company is a large producer and distributor of all varieties of fruits and vegetables in the principal domestic and export markets. It owns producing fruit orchards and groves with necessary operating equipment costing $4,915,000. In addition, company has under contract and general direction the production of approximately 15,750 acres of fruits and vegetables in various states.

Capitalization.	Outstanding.
Common (no par)	53,020 shs.
Preferred (7% cum.)	$5,081,500
Funded debt	2,905,966

Security—A direct obligation of the company, but not secured by a mortgage. Under the provisions of the trust agreement the company covenants to maintain quick assets in the form of cash, notes, and accounts receivable, securities readily marketable or inventories at cost or at market value if less than cost, equal to total liabilities including these notes, but excluding purchase money obligations. So long as any of these notes are outstanding or unpaid, the company agrees not to create or permit to exist any secured indebtedness upon or against its properties, including the properties of subsidiary companies, other than purchase money obligations now outstanding, or purchase money obligations on property hereafter acquired.

Prior Liens—	Outstanding.
Purchase Money obligations, due 1920-25	$1,405,966

Original Market—$1,500,000 offered May, 1920, by Moore, Leonard & Lynch, New York and Pittsburgh, and Lyon, Singer & Co., Pittsburgh, on an 8% basis.

Market

Pittsburgh—Moore, Leonard & Lynch, Lyon, Singer & Co.

AMERICAN GAS & ELECTRIC CO. 6% Deb., American Series. Due May 1, 2014.

Dated May 1, 1914. Interest payable May 1 and Nov. 1 at Trustee's office in New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	Unlimited
Outstanding	$5,081,000
In Treasury	419,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only. Registered $1,000.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole on any interest date at 110% and interest.

Organization—Incorporated in New York in 1906, and controls through stock ownership the following subsidiaries: Atlantic City Electric Company, Atlantic City, N. J.; Albany Water & Light Company, Albany, Ind.; The Ohio Power Company, Newark, Ohio; The Buckeye Power Company, Steubenville, Ohio; Indiana General Service Company, Muncie, Ind.; Jonesboro Water Company, Jonesboro, Ind.; Lackawanna Light Company, Scranton, Pa.; Montpelier Utilities Company, Montpelier, Ind.; The Ohio State Power Company, Fremont, Ohio; Rockford Electric Company, Rockford, Ill.; Scranton Electric Company, Scranton, Pa.; Wheeling Electric Company, Wheeling, West Va.

Capitalization.	Outstanding.
Common	$5,772,700
Preferred (6% cum.)	7,696,750
Funded debt	*24,062,500

*Includes bonds of subsidiaries, guaranteed.

Control—Controlled through stock ownership by interests closely allied with the General Electric Company.

Security—A direct obligation of the company, but not secured by a mortgage. No additional debentures may be issued unless the annual net income of the American Gas & Electric Co., after deducting expenses and interest on outstanding secured indebtedness of the company maturing not less than five years from date of this issue, are three times the interest charges for a like period on the debenture bonds outstanding, those applied for, and interest upon any indebtedness of the company other than the secured indebtedness above mentioned.

Years ended Dec. 31 (combined)

	Gross	*Net	†Deductions
1920	$15,350,937	$2,998,317	$1,489,042
1919	12,331,198	2,863,570	1,266,462
1918	10,056,609	1,732,265	1,144,298
1917	7,915,137	1,372,377	828,907

*Includes earnings of subsidiaries after all charges and preferred dividends.

†Fixed charges and preferred dividends of A. G. & E. Co.

Original Market—Offered in July, 1914, at 97½ and interest by Kimball, McKinney & Co., Conant, Young & Co., Boston.

Market

Schnectady—Elec. Bond & Share Co.

New York—Electric Bond & Share Co., Samuel Goldschmidt, Kiely & Co., Earle A. Miller & Co., J. K. Rice, Jr. & Co., Carruthers, Pell & Co., Fred H. Hatch & Co., G. R. McAllister & Co., Berdell Bros., Gilbert J. Postley.

Boston—L. Sherman Adams, Moors & Cabot.

Philadelphia—Bauer, Starr & Co., Elkins, Morris & Co., Samuel McCreery & Co., Frederick Peirce & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	99 '20	100	'16	83 Jan.	85 Jan.
Low.	72 '20	74¾	'20	72 Sept.	74¾ Dec.

AMERICAN GAS & ELECTRIC CO. Coll. Tr. 5s. Due Feb. 1, 2007.

Dated Dec. 31, 1907. Interest payable Feb. 1 and Aug. 1 at Guaranty Trust Co., N. Y.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding—$6,282,000.

Issued in exchange for Electric Co. of America stock at the rate of $14 bonds for $10 stock.

Trustee—Guaranty Trust Co., N. Y.

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Redeemable at 105 and interest on any interest date.

Organization and Control—See Deb. 6s of 2014.

Secured by the deposit of entire common stock issues of the following companies:

Company.	Par Value.
Atlantic City Electric Co., Atlantic City, N. J.	$1,250,000
Ohio Power Co., Newark, Ohio..	2,700,600
Indiana General Service Co., Muncie, Ind.	3,000,000
*Lackawanna Light Co., Scranton, Pa.	400,000
Rockford Electric Co., Rockford, Ill.	1,500,000
Scranton Electric Co., Scranton, Pa.	2,500,000
Wheeling Electric Co., Wheeling, W. Va.	1,000,000

*Subject to first lien of Scranton Electric Co.

Prior Liens—The following are the outstanding bonds and preferred stocks of the companies whose stocks are pledged:

Atlantic City Electric:	Outstanding.
Atlantic Elec. Lt. & Power 1st 5s, 1934	175,000
Atlantic Electric 1st & Ref. 5s, 1938	2,067,000
Preferred stock	553,100

Ohio Power Co.:

Canton Lt., Ht. & Power 1st 6s, 1920	14,000
Canton Electric 1st & Ref. 5s, 1937	1,316,500
Ohio Lt. & Power 1st 5s, 1944	1,168,000
Bucyrus Lt. & Power 1st 5s, 1940	133,000
Ohio Power Co. 1st Ref. 5s, 1947	15,800,000
Preferred stock	4,239,700

Indiana General Service Co.:

Marion Lt. & Ht. 1st & Ref. 5s, 1932	256,500
Muncie Electric Lt. 1st 5s, 1932	792,000
Indiana General Service 1st 5s, 1948	2,251,500
Preferred stock	390,100

Rockford Electric Co.:

Rockford Electric 1st & Ref. 5s, 1939	1,684,000
Preferred stock	439,200

Scranton Electric Co.:

Scranton Electric 1st & Ref. 5s, 1937	5,803,000
Scranton Electric 8% Notes, 1931	1,000,000
*Preferred stock	2,069,100

Wheeling Electric Co.:

Wheeling Electric Co. 1st 5s, 1941	1,797,000
Preferred stock	837,000

Earnings—See Deb. 6s of 2014.

Listed on Philadelphia Stock Exchange.

Market.

New York—Carruthers, Pell & Co., Montgomery & Co., Bonbright & Co., Berdell Bros.

Philadelphia—Isaac Starr, Jr. & Co., McCown & Co., Paul & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97¾ '17	98 '16	73 Nov.	98 Feb.
Low.	68 '20	73 '20	68 Sept.	73 Sep.

AMERICAN GAS CO. 10-Year Conv. 7s. Due Jan. 15, 1928.

Dated Jan. 15, 1918. Interest payable Jan. 15 and July 15 at Commercial Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized $3,122,000
Outstanding 2,659,200
Balance Retired.

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable on or after Jan. 15, 1920, and before Jan. 15, 1924, at 105 and interest, and on or after Jan. 15, 1924, and before maturity at 102 and interest, on 60 days' notice.

Convertible at any time into the capital stock of the company at par. When called for redemption, conversion privilege extends to the date of redemption.

Organization—See 6s due 2016.

Security—A direct obligation of the company, but not secured by a mortgage.

Earnings—See 6s due 2016.

Original Market—$3,122,000 offered Feb., 1918, by Bioren & Co., Philadelphia, at par and interest.

Market.

New York—Berdell Bros., Bauer, Starr & Co., Chas. E. Doyle, E. A. Miller, Carruthers, Pell & Co.

Philadelphia—Samuel McCreery & Co., Samuel K. Phillips, Boenning & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '18	100 '18	80 Feb.	93 Mar.
Low.	75 '20	76 '20	75 Dec.	76 Dec.

AMERICAN GAS CO. 100-Year 6s, Series "A." Due Jan. 1, 2016.

Dated Jan. 3, 1916. Interest payable Jan. and July 1, at Girard Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized—Limited to amount of company's outstanding stock.

Outstanding $3,000,000

Additional bonds issuable when net income of the American Gas Co. (after deducting expenses and interest on outstanding secured indebtedness of the company maturing not less than five years from the date of its issue) for twelve months within the fourteen calendar months preceding application is at least three times the interest charges on bonds outstanding, including bonds to be issued, and on any indebtedness of the company other than the secured indebtedness above mentioned.

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable as a whole only at 110 and interest on any interest date on 30 days' notice.

Organization—Incorporated in New Jersey in 1892 and owns all the capital stock of Bangor Gas Light Co., Me.; Burlington Gas Light Co., Burlington Light & Power Co., Winooski Valley Power Co., Vermont; Cedar Valley Electric Co. and Citizens' Gas & Electric Co., Iowa; Consolidated Light & Power Co., Rockford Gas Light & Coke Co., St. Clair County Gas & Electric Co., Illinois; Luzerne County Gas & Electric Co. and Philadelphia Suburban Gas & Electric Co., Pennsylvania; Petersburg (Va.) Gas Co., Portage American Gas Co. and Waukesha Gas & Electric Co., Wisconsin. Also owns a stock interest in the Peru (Ind.) Gas Co.; Western United Gas & Electric Co., Coal Products Co., Illinois Commercial & Mining Co., Staunton Gas Co., Illinois.

Capitalization.	Outstanding.
Common	$7,804,100
Funded debt	9,229,200

Security—A direct obligation of the company, but not secured by mortgage.

Years ended Dec. 31 (consolidated).

	Gross.	Net.	Fixed Charges.
1920	$8,806,788	$2,887,872	$2,480,156
1919	7,060,483	2,765,315	2,032,833
1918	6,524,069	2,115,683	1,339,680

Original Market—$1,000,000 offered Dec., 1915, by Wm. P. Bonbright & Co., Inc., New York, etc., at 99½ and interest; $1,000,000 offered by the same firm Oct., 1916, at 100 and interest.

Market.

New York—Wm. M. Clarke, J. K. Rice, Jr. & Co., Carruthers, Pell & Co., Edward B. Smith & Co., Montgomery & Co.

Philadelphia—Bauer, Starr & Co., Samuel McCreery & Co., Boenning & Co., Barnes & Lofland.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '16	101 '17	68 Mar.	70 Oct.
Low.	52 '20	55 '20	52 Dec.	55 Dec.

AMERICAN GAS CO. 2-Year Conv. 7% Secured Notes. Due May 1, 1922.

Dated May 1, 1920. Interest payable May 1 and Nov. 1, at Commercial Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $2,200,000
Outstanding 2,200,000

Purpose of Issue—To retire $2,232,500 of bonds and notes maturing June 1 and for other corporate purposes.

Denominations—Coupon, $500, $1,000 and $5,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia, Pa.

Redeemable on 30 days' notice at any time to and including May 1, 1921, at 101 and interest, and thereafter until maturity at 110½ and interest.

Convertible upon 10 days' written notice to the Trustee at any time prior to maturity, or their earlier redemption, into 20-year 7% bonds of an equal amount, together with cash equal to 5% of the principal amount of the notes converted.

Organization—See 100-year 6s.

Secured by pledge of the following securities:

	Outstanding.
Burlington (Vt.) Lt. & P. Co. 1st 7s	$1,200,000
Luzerne County (Pa.) Gas & Elec. Co. 6s	1,150,000
Citizens Gas & Elec. Co. (Waterloo, Ia.) 6s, 1917	980,000
United Hudson Elec. Corp. (Poughkeepsie, N. Y.) 1st Mtge. 6s	700,000
Phila. Surb. Gas & Elec. Co. common stock	4,858,500
Rockford Gas Lt. & Coke Co. common stock	400,000
Luzerne County Gas & Elec. common stock	2,090,000

Earnings—See 100-year 6s.

Original Market—$2,200,000 offered May, 1920, by Bioren & Co., West & Co., Stroud & Co., Philadelphia, at 98 and interest.

Market

New York—Carruthers, Pell & Co.
Philadelphia—Samuel McCreery & Co., McCown & Co., Boenning & Co.
Baltimore—Wm. E. Halloway.
Price Range 1920—Bid 75, Nov. Ask. 96, Aug.

AMERICAN GLUE CO. 10-Year Deb. 8s. Due April 1, 1931.

Dated April 1, 1921. Interest payable April 1 and Oct. 1, in Boston.

Tax Status—Payment of Federal income tax not assumed by company.

Authorized $1,500,000
Outstanding 1,500,000

Purpose of Issue—To provide additional working capital.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee — The Fourth-Atlantic National Bank, Boston.

Redeemable on any interest date at 100 and interest, plus a premium of ½ of 1% for each year or fraction of a year between the redemption date and April 1, 1931.

Sinking Fund—The company covenants that it will call and redeem or otherwise acquire and surrender to the Trustee for cancellation at least $150,000 principal amount of these notes, on or before the first day of April in each year beginning with the year 1922; provided that the company may call these notes from time to time in anticipation of the requirements of this covenant and to the extent that these notes are so called, the company shall be relieved from such requirements as to any year which it may designate.

Organization—Incorporated in March in 1906. Business established in 1808.

The company produces and sells glues, gelatines, isinglass, flint paper, emery paper, garnet paper, flint cloth, emery cloth, garnet cloth, other abrasive papers and cloths, soaps, greases, cod liver oil, poultry foods, plaster retarder, fertilizer materials, chemicals, and other products of like nature.

Principal plants are located at Hallowell, Me., Peabody, Rockport, Stoneham, East Walpole, Everett, Medford, Cambridge and Boston, Mass., West Hammond, Ill., Indianapolis, Ind., Des Moines, Iowa, San Francisco, Cal., Springdale and Philadelphia, Pa., and garnet mine lands at Indian Lake, N. Y.

Capitalization.	Outstanding.
Common	$4,367,700
Preferred (8% cum.)	1,382,900
Funded debt	1,500,000

Security—A direct obligation of the company but not secured by a mortgage.

Under the provisions of the indenture the company covenants that no bonds, notes or other obligations secured by mortgage or pledge of any of the company's assets or property now owned or hereafter acquired, except purchase money mortgages, shall be issued while any of this issue of notes is outstanding unless these notes are secured equally with every other obligation to be secured thereby. The company further covenants that it will at all times maintain its quick assets as defined in the indenture at a value equal to at least 125% of its indebtedness.

Original Market—$1,500,000; offered April 1, 1921, by Estabrook & Co., Boston, New York, etc., at 100 and interest.

AMERICAN HOMINY COMPANY 1st 7s. Due $250,000 each Jan. 1, from 1923 to 1928, incl., and $1,000,000, 1929.

Dated Jan. 1, 1920. Interest payable Jan. 1 and July 1, at Bankers Trust Company, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $2,500,000
Outstanding 2,500,000

Purpose of Issue—To refund current indebtedness and to provide additional working capital.

Denomination—Coupon $1,000; registerable as to principal.

Trustee—Bankers Trust Company, New York.

Redeemable as a whole or on any interest date on 30 days' notice at 100 and interest, plus a premium of ½ of 1% for each year or fraction thereof of unexpired time. No redemption price to be less than 101 and interest.

Organization—Incorporated in New Jersey in 1902, as a consolidation of several companies.

The American Hominy Company is the largest manufacturer in the United States of white corn food products, hominy grits, corn meal, corn flour and corn oil, and also a very large manufacturer of rolled oats, oat products, and mixed feeds for horses, cattle, hogs and poultry. The company also makes a line of special corn products for the use of bakers and confectioners, and has recently completed a wheat flour mill at Decatur, Ill.

Capitalization.	Outstanding.
Common	$2,347,500
Funded debt	2,500,000

The executive offices of the company are at Indianapolis, with sales offices and agen-

cies in all the principal markets of the country. The company also has sales offices in England, Denmark and Holland.

Secured by a first mortgage on all the land, buildings, machinery and equipment of the company. The sound value of these properties as appraised March, 1919, plus cost of construction to February, 1920, is given as $5,261,772. The properties covered by this mortgage consist of manufacturing plants at Indianapolis, Terre Haute, Mount Vernon and Greentown, Ind.; Decatur, Ill., and Davenport and Keokuk Ia.; also grain elevators at 23 points in Illinois and Indiana.

Original Market—$2,500,000 offered February, 1920, by Halsey, Stuart & Co. and George H. Burr & Co. at prices ranging from 99.34 to 98.37 and interest.

Market

New York—E. A. Baker & Son, Edwin Baucker & Co., Geo. H. Burr & Co.

Chicago—Geo. H. Burr & Co., Child & Levering, Halsey, Stuart & Co., Dodge & Ross, Counselman & Co.

AMERICAN ICE CO. Real Est. 1st and Gen. 6s. Due August 1, 1942.

Dated Aug. 1, 1912. Interest payable Feb. and Aug. 1, at Trustee's office, Philadelphia, and Brown Bros. & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded. Also tax exempt in New Jersey.

Outstanding (Jan. 1, '21).....	5,213,000
Retired by S. F.....	706,000
In Treasury	370,000
Reserved for prior liens and corporate purposes	317,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Redeemable at 102½ and interest on any interest date upon 60 days' notice and for the sinking fund on any August 1st, upon four weeks' notice.

Sinking Fund—2% per annum of outstanding bonds, beginning August 1, 1913, and for 10 years thereafter and 2½% each succeeding year until maturity for the purchase or redemption of these bonds at not exceeding 102½ and interest. Bonds so acquired to be cancelled.

Organization—This company was incorporated in New Jersey March, 1899, and is a consolidation of 10 old established companies, including the Consolidated Ice Co. of Maine; Knickerbocker Ice Co. of Maine; the Independent Ice Co.; Great Falls Ice Co., Washington, D. C.; Distilled Water Ice Co. of Baltimore; Union Ice Co. and Crystal Lake Ice Co. of New York City. Also it owns the entire capital stock of the Knickerbocker Ice Co. of New York City and the Boston Ice Co.

Capitalization.	Outstanding.
Common	$7,500,000
Preferred (6% non-cum.).....	15,000,000
Funded debt	6,461,000

Secured by a first mortgage executed jointly by the American Ice Co., Knickerbocker Ice Co. and Ice Manufacturing Co. of New York City and the Knickerbocker Ice Co. of Philadelphia, on real estate valued at $8,100,949, and a lien upon real estate, subject to ground rents having an equity of $599,275; also a second lien on property conservatively appraised at $2,599,735 subject to prior liens amounting to $759,930 and a general lien on all of the company's properties, rights and franchises. The company is engaged in the wholesale and retail ice and the retail coal business in New York City, Philadelphia, Boston, Baltimore, Washington, Cape May, Atlantic City and Camden and throughout the State of Maine. It has upwards of 20 ice houses and 23 manufacturing plants. Its subsidiary companies own 56 ice houses and 20 manufacturing plants as well as extensive equipment of barges, wagons and horses.

Prior Liens—$731,000 bonds and $29,500 real estate mortgages.

Years ended Oct. 31 (consolidated).

	Gross.	Net.	Int., etc.
1920..	$15,440,130	$2,172,656	$395,048
1919..	15,345,729	2,800,357	416,297
1918..	12,742,433	1,808,437	434,239
1917..	10,014,932	1,394,269	410,958
1916..	9,229,111	1,100,573	396,012
1915..	8,650,428	888,468	362,286

Original Market—Offered June 1, 1912, by Henry & West and Brown Bros. & Co. of Philadelphia at 100 and interest. $600,000 offered in August, 1915, by same firms at 97 and interest.

Market.

New York—E. A. Baker & Son, Samuel Goldschmidt, Morton Lachenbruch & Co., Fred H. Hatch & Co.

Philadelphia—Barnes & Lofland, Bauer, Starr & Co., Arthur J. Bender, Biddle & Henry, Brown Bros. & Co., Elkins, Morris & Co., Chas. Fearon & Co., Huntoon & Co., Lloyd & Palmer, Reed A. Morgan & Co., Wheeler, Elliot & Mann.

Price Range.

Jan. 1, '17, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	102 '17	103	'17	95 July	98½ Feb.
Low.	85 '20	89½	'20	85 June	89½ May

AMERICAN ICE CO. Coll. 5s. Due April 1, 1922.

Dated April 1, 1902. Interest payable April and Oct. 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding (Jan. 1, '21).....	945,000
Retired by S. F.....	2,135,000
In Treasury	75,000
Reserved to acquire underlying bonds	1,845,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable at 105 and interest on any interest date upon 10 days' notice.

Sinking Fund—Annually a sum equal to 5% of all outstanding bonds, to be applied to the purchase or redemption of these bonds at not exceeding 105 and interest in lots of not less than $5,000.

Organization—See 1st & Gen. 6s of 1942.

Secured by pledge of the following securities: $500,000 (par value) Boston Ice Co., capital stock; $1,000,000 (par value), Merchants' Union Ice Co. of N. J., common stock; $500,000 Merchants' Union Ice Co. of N. J., common stock; $50,000 (par value) John Hancock Ice Co., capital stock; $25,000 (par value) Glasco Ice Co., capital stock; $140,125 (par value) Knickerbocker Steam Towage Co., capital stock; $100,000 (par value) Merchants' Union Ice Co. of N. Y., capital stock; $168,000 (par value) New York Hygeia Ice Co., 1st 6% bonds; $200,000 Ridgewood Ice Co. 1st 6% bonds; and $50,000 Consumers' Ice Co., 1st 5% bonds.

Earnings—See 1st & Gen. 6s of 1942.

Original Market—Offered in 1902, to stockholders at 95 and interest.

Market.

New York—E. A. Baker & Son, Carruthers, Pell & Co.

Philadelphia—Wheeler, Elliot & Mann.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93¼ '16	95 '16	95 May	98 Feb.
Low.	85 '15	87 '15	94 Apr.	95 Jun.

AMERICAN IRONING MACHINE CO. 1st 8s. Due $30,000 each Sept. 1, from 1921 to 1930, inclusive.

Dated Sept. 1, 1920. Interest payable March 1 and Sept. 1, at Standard Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid paid by the Company without deduction. Pennsylvania State Tax refunded.

Authorized $600,000
Outstanding 300,000
Reserved for Ext...... 300,000

Provisions of Issue—Additional bonds issuable at not to exceed 50% of the value of acquired real estate and buildings.

Purpose of Issue—To pay off floating indebtedness incurred by building operations during 1919.

Denominations—Coupon, $100, $500 and $1,000; registerable as to principal.

Trustee—Standard Trust & Savings Bank, Chicago.

Redeemable on 60 days' notice at 101 and interest.

Organization—Business established in 1906. In 1919 purchased the physical assets of Peter Bros. Manufacturing Co. Manufactures and sells household ironing machines under the trade name "Simplex."

Capitalization.	Outstanding.
Common (no par).....	30,250 shares
Preferred (8% cum.).....	$500,000
Funded debt	300,000

Secured by a first mortgage on the entire property of the company, including buildings, land, machinery and equipment, valued at $660,000 located at Algonquin, Ill.

Under the provisions of the Trust Agreement Covenants as follows:

To maintain net current assets of an amount equal to 1½ times the par value of outstanding bonds. To carry the maximum amount of fire insurance and deposit the policies with the Trustee.

Years ended Dec. 31:

	Net
*1920.....	$434,701
1919.....	359,038
1918.....	106,351
1917.....	71,542

*6 months ended June 30.

Original Market—$300,000 offered Sept., 1920, by Standard Trust & Savings Bank, Chicago, at 100 and interest.

Market.

Chicago—Powell, Garard & Co.

AMERICAN-LA FRANCE FIRE ENGINE CO., Inc., 10-Year 6% Conv. Notes. Due May 1, 1926.

Dated May 1, 1916. Interest payable May 1 and Nov. 1, at Bankers Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,500,000
Outstanding (Jan. 1, '21).... 830,000
Converted 670,000

Denomination—Coupon, $1,000.

Trustee—Marine Trust Co., Buffalo, N. Y.

Redeemable at 105 and interest on any interest date on 3 months' notice.

Convertible at any time after two years from date and prior to May 1, 1926, into common stock, par for par, with adjustment of interest and dividends. If called for redemption may be converted up to 30 days prior to redemption date.

Organization—Incorporated in New York in 1912, and took over all the assets and property of the American-La France Fire Engine Co., which was founded in 1845. The company manufactures steam fire engines, aerial trucks, chemical engines, hand fire extinguishers, fire department apparatus in general and commercial trucks its chief product at present being motor fire apparatus. Plants located at Elmira, N. Y., Bloomfield, N. J., and Toronto. Sales offices are maintained in important cities.

Capitalization.	Outstanding.
Common	$2,105,000
Preferred (7% cum.)	2,000,000
Funded debt	1,043,000

Security—A direct obligation of the company but not secured by a mortgage. No mortgage shall be placed on the property of the company without equally securing these notes. Quick assets must at all times bear to the fixed indebtedness a ratio of not less than 1½% to 1%, except that a committee of three, one to be chosen by the Marine Trust Co. of Buffalo, one by the executive committee of the company and a third by these two, shall have the power to permit borrowing in excess of said ratio upon obligations payable in one year.

Years ended Dec. 31.

	Gross.	*Net.
1920.....	$7,336,108	$933,760
1919.....	6,425,000	924,292
1918.....	5,710,488	415,975
1917.....	4,649,722	596,289
1916.....	3,038,277	353,570

*After interest and before taxes.

Original market—Underwritten by Swartwout & Appenzellar, New York, May, 1916, and offered to stockholders at par.

Market.

New York—Fred H. Hatch & Co., Chas. E. Doyle & Co., Otto Bills, Alfred F. Ingold & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	100 '19	105 '19	140
Low.	90 '18	96 '18	105

AMERICAN LIGHT & TRACTION CO. 5-Year 6% Notes. Due May 1, 1925.

Dated May 1, 1920. Interest payable May 1 and Nov. 1, at Trustee's office, in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $6,000,000
Outstanding 6,000,000

Purpose of Issue—Proceeds of this issue will be invested in income-producing plant extensions, necessitated by the very large demands for additional service from domestic and industrial consumers served by the operating companies.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable as a whole or in lots of $100,000 or more on May 1, 1922, or any subsequent date, on 60 days' notice at 101 and interest.

Purchase Warrants—The notes upon issuance will carry detachable warrants entitling the holder thereof to purchase common stock of the company in the ratio of two-thirds of one share for each $100 face value of notes, at $142 per share on or before May 1, 1922; $147 per share thereafter to and including May 1, 1924, and $152 per share thereafter to and including May 1, 1925.

Organization—Incorporated in New Jersey in 1901. Company owns over 99% of the aggregate capital stocks of fourteen operating companies, serving a total population of 2,400,000.

The four principal properties of the American Light & Traction Company are the Detroit City Gas Company, the Milwaukee Gas Light Company, the St. Paul Gas Light Company and the San Antonio Public Service Company.

The other operating companies are the Binghamton (N. Y.) Gas Works, Consolidated Gas Company of New Jersey, serving fifteen communities on the Atlantic Coast, Grand Rapids (Mich.) Gas Light Company, Madison (Wis.) Gas & Electric Company, Muskegon (Mich.) Traction & Light Co., St. Joseph (Mo.) Gas Company, Wauwautosa (Wis.) Gas Company, St. Croix (Wis.) Power Company, South St. Paul (Minn.) Gas & Electric Company and West Allis (Wis.) Gas Company.

Capitalization.	Outstanding.
Common	$26,195,200
Pref. (6% cum.)	14,236,200
Funded debt	6,000,000

Security—A direct obligation of the company, but not secured by a mortgage. Under the provisions of the trust agreement the company covenants as follows:

That it will not issue any further notes or other evidences of indebtedness (except for borrowings in the usual course of its business, maturing not later than one year from their date), unless prior to or contemporaneously therewith, provision is made for the payment or redemption of these notes.

That it will not authorize the operating companies to increase in the aggregate their present outstanding bonded indebtedness, except to the extent of 50% of the actual cash cost of additions, extensions or improvements to their properties.

That it will not sell, assign, transfer or otherwise dispose of its ownership in any of the shares of stock of the ten principal operating companies, unless a proportion of the proceeds thereof, as specified in the trust agreement, shall be applied to purchase or redemption of the notes or pledged as security therefor.

As security for the fulfillment of the covenants contained in the trust agreement, the company will deposit with the Trustee certificates of capital stock of the St. Paul Gas Light Company aggregating $4,348,700 par value, comprising more than 99.9% of its outstanding stock, and certificates of the capital stock of the Milwaukee Gas Light Company, aggregating $4,863,300 par value comprising more than 97% of its outstanding stock.

Years ended Dec. 31

	Gross.	Net.	Interest.
1920	$3,560,277	$3,236,531	$185,037
1919	4,361,545	4,142,863	.....
1918	4,326,367	4,014,801	.....
1917	5,392,614	5,023,381	.....

Original Market—$6,000,000 offered June, 1920, by Halsey, Stuart & Co., Bankers Trust Co. and National City Co., at 94¾% and interest.

Market

New York—Morton Lachenbruch & Co., Martin, Berwin & Co., J. K. Rice, Jr. & Co., Carruthers, Pell & Co., Merrill, Lynch & Co., G. R. McAllister & Co., Bauer, Starr & Co.

Boston—Moors & Cabot.

Philadelphia—Samuel McCreery & Co.

Chicago—Halsey, Stuart & Co., Paine, Webber & Co., Babcock, Rushton & Co.

Milwaukee—First Wisconsin Co.

Price Range 1920

	Bid.	Ask.
High	92 Aug.	95 July
Low	88 Oct.	90½ Dec.

AMERICAN MACHINE & FOUNDRY CO.

1st 7s. Due $100,000 each July 1, from 1921 to 1930, incl.

Dated July 1, 1920. Interest payable Jan. 1 and July 1, at Trustee's office, in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,000,000
Outstanding 1,000,000

Purpose of Issue—The proceeds of this issue will provide in part for an addition to the company's present plant, now under construction, at a cost of approximately $500,000 and for additional working capital.

Denomination—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Bankers Trust Company, New York.

Redeemable as a whole only on any interest date upon sixty days' notice at 102½ and interest.

Organization—Incorporated in New Jersey in 1900 for the purpose of developing machinery used in the tobacco industry, and it is at present the largest manufacturer of tobacco machinery in the world. The products of the company consist of patented machines for making cigarettes (plain and cork tip), all-tobacco cigarettes, cigars and cheroots; for packaging cigarettes and tobacco; for banding or stamping cigarette boxes; and for stemming tobacco leaf.

Owns 65,375 shares (par $100) of International Cigar Machinery Co. stock and 17,269 (par $100) of Standard Tobacco Stemmer Co. stock.

Capitalization.	Outstanding.
Common	$1,200,000
Funded debt	1,000,000

Secured by a first lien upon the entire fixed assets of the company including after-acquired property.

Under the provisions of the trust deed the company covenants to maintain at all times net quick assets at an aggregate amount not less than 125% of the aggregate principal amount of the bonds outstanding under this mortgage; and that it will at all times maintain its net assets at an aggregate amount of not less than 200% of the aggregate principal amount of bonds outstanding.

The company agrees not to dispose of or pledge any of its holdings of stock in subsidiaries while any of these bonds are outstanding.

The property covered by this mortgage includes company's plant located at 5520 Second Avenue, Brooklyn, N. Y., which occupies three-quarters of a block 700 feet long by 200 feet wide. It was constructed in 1915 and 1917, and is a modern reinforced concrete construction. The present plant has 325,000 square feet of floor space. The addition now under construction will add 116,500 square feet, making a total of 441,750 square feet of floor space in the completed plant. Buildings and real estate are appraised at $1,552,000. This figure is exclusive of all machinery, and does not contain the addition now under construction.

Original Market—$1,000,000 offered in June, 1920, by Clark, Dodge & Co. and Taylor, Smith & Hard, New York, on a 7.25% basis.

Market

New York—Finlay & Davenport, Taylor, Smith & Hard.

AMERICAN MALTING CO. 10-Year 1st Ref. 5s. Due June 1, 1926.

Dated June 1, 1916. Interest payable June 1 and Dec. 1, at Trustee's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,500,000
Outstanding (Mar. 22, '21).... 562,000
Retired by S. F...... 438,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole on any interest date or in part for sinking fund at 105 and interest, on four weeks' notice.

Sinking Fund—Annually 5% of outstanding, but at latest $50,000, plus amounts for release of property, etc., for the purchase or redemption of these bonds at not over 105 and interest. The trustee may purchase bonds privately from time to time at a price in its judgment fair and reasonable. Bonds acquired to be cancelled.

Assumed by the American Malt & Grain Co.

Organization—Incorporated in New Jersey in 1897 as a consolidation. In June, 1919, the property and assets were sold to the American Malt & Grain Co.

Capitalization.	Outstanding.
Common (no par)	55,000 shs.
Funded debt	$294,000

Secured by a first mortgage on all the property of the American Malt & Grain Co., including plants at Buffalo, N. Y.; Chicago, Ill. (two plants); Milwaukee, Wis. (one plant), and Watertown, Wis.

Year ended Feb. 29.

	Net.	Exp., etc.	Interest.
1920.....	$288,246	$89,821	$11,532

Original Market—Offered in exchange for 1st 6s due June 1, 1917, and also for subscription at 97½ and interest.

Market.

New York—E. A. Baker & Son, Earle A. Miller & Co., Fitzgerald & Harte.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	99 '17	101 '19	90 May
Low.	85 '20	94 '17	85 Dec.

AMERICAN MULTIGRAPH CO. (THE) 7% Notes. Due $100,000 each Dec. 15, from 1921 to 1925 inclusive.

Dated Dec. 15, 1920. Interest payable June 15 and Dec. 15 at Citizens Savings & Trust Co., Cleveland.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $500,000
Outstanding 500,000

Purpose of Issue—To provide additional working capital.

Denominations—Coupon, $1,000, $500 and $100 (last maturity only); registerable as to principal.

Trustee—Citizens Savings & Trust Co., Cleveland.

Redeemable at 102 and interest in inverse numerical order upon any interest date upon 30 days' notice.

Sinking Fund—Quarterly a sum sufficient to meet interest and maturity requirements.

Organization—Incorporated in Ohio in 1902; manufactures multigraphs, office printing presses, paper folding machines, etc. Plant is located at Cleveland.

Capitalization.	Outstanding.
Common	$1,281,500
Preferred (7% cum.)	654,800
Funded debt	500,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the indenture the company covenants as follows: It will not place any mortgage or other lien upon the property of the company. It will not create or assume any debts other than these notes, except commercial obligations due not to exceed one year from their date and self-liquidating in the ordinary course of business. It will maintain at all times net current assets of not less than 200% of its current liabilities, including this issue.

Years ended Dec. 31:

	Gross	†Net
1920	$4,571,400	$420,359
*1919	5,037,187	495,636
*1918	4,632,621	319,831
*1917	4,030,478	495,903

*Includes munitions.

†After charges and all taxes.

Original Market—$500,000 offered Dec., 1920, by Schulz Brothers & Co. and A. B. Leach & Co., Inc., Cleveland, on an 8% basis for the first three maturities and 7¾% basis for last two maturities.

Market

Cleveland—Schultz Bros. & Co.

AMERICAN OIL FIELDS CO. 6s. Due Feb. 1, 1930.

Interest payable Feb. and Aug. 1 at Trustee's office, Los Angeles.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding (Jan. 1, '21..... *1,721,800
Retired by S. F...... 1,279,200
Cancelled 90,500
Unissued 6,908,500

*$854,500 owned by California Petroleum Corp.

Denomination—Coupon, $1,000, $100.

Trustee—Southern Trust Co., Los Angeles.

Redeemable at 105 and interest on and after Feb. 1, 1916.

Sinking Fund—4% annually of outstanding bonds beginning Feb. 1, 1912.

Organization—Incorporated in California in 1910.

Capitalization.	Outstanding.
Common	$18,302,800
Funded debt	1,721,800

Controlled by California Petroleum Corporation through ownership of 96% of capital stock.

Secured by mortgage on oil lands approximating 7,000 acres, production about 4,000 barrels daily and on steel storage tank and concrete reservoirs.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1919....	$2,028,253	$1,334,199	$115,306
1918....	1,805,897	1,290,438	224,950
1917....	1,726,953	1,383,767	222,246
1916....	1,249,435	979,529	135,125

Later earnings included in reports of California Petroleum Corp.

Market.

New York—E. A. Baker & Son—Sutro Bros. & Co., John Nickerson, Jr.

Los Angeles, Cal.—L. A. Crisler & Co., Jno. O. Knight & Co., A. E. Lewis & Co., Blankenhorn-Hunter-Dulin Co., J. J. Doran Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	82 '19	86 '19	83 Dec.	87 Jan.
Low.	69 '18	74 '17	78 Sept.	82½ Sept.

AMERICAN PIPE & CONSTRUCTION SECURITIES CO. 10-Year Coll. Tr. 6s. Due Aug. 1, 1922.

Dated Aug. 1, 1912. Interest payable Feb. and Aug. 1, at Girard Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania tax refunded.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 368,000
Retired by S. F...... 2,632,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Girard Trust Co., Philadelphia.
Redeemable as a whole or in part for the sinking fund at 102½ and interest.
Sinking Fund—Aug. 1, 1913, and annually thereafter $150,000 shall be purchased in the open market at not exceeding 102½ and interest. If not so purchasable bonds must be called. The Am. P. & C. Co. agrees to purchase each year a sufficient amount of the deposited bonds to enable the Securities Company to retire $150,000 of these bonds at 102½ and interest.
Guaranteed principal and interest by the American Pipe & Construction Co.
Organization and Control—Incorporated in Delaware in 1912, to acquire securities received by the American Pipe & Construction Co. in payment for work done. Entire $2,000,000 common stock owned by Am. P. & C. Co. For further particulars see American Pipe Mfg. Co. Series "A."

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (8% cum.)	1,000,000
Funded debt	368,000

Secured by a first lien on $7,000,000 par value of bonds of subsidiary companies deposited with Trustee. Upon the retirement of $300,000 bonds by the sinking fund the company has the right to withdraw $200,000 par value of pledged securities for each additional $150,000 retired by the sinking fund. This leaves $5,000,000 par value of bonds as security for the $1,500,000 maturing at the end of ten years. Pledged bonds may be sold provided the proceeds are used to retire bonds of this issue at 102½ or less.

Years ended Dec. 31.	*Net.
1920	$58,856
1919	95,284

*After interest.
Original Market—$3,000,000 offered July, 1912, by Brown Bros. & Co. of New York, Philadelphia and Boston, at par and interest.

Market.

New York—E. A. Baker & Son, Fred H. Hatch & Co., Carruthers, Pell & Co.
Philadelphia — Biddle & Henry, Brown Bros. & Co., Chas. Fearon & Co., McCown & Co.

Price Range.

Jan. 1, 17, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	102 '17	102½ '19	100 Jan.	101 Feb.
Low.	93 '17	96 '17	95 Dec.	101 Feb.

AMERICAN PIPE & FOUNDRY CO. 1st 6s. Due Jan. 1, 1928.

Dated July 1, 1898. Interest payable Jan. and July 1, at Chase National Bank, New York.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 692,000
In Treasury and S. F...... 808,000
Denomination—Coupon, $1,000.
Trustee—Chattanooga Savings Bank, Chattanooga, Tenn.
Assumed by United States Cast Iron Pipe & Foundry Co.
Control—Merged into U. S. Cast Iron Pipe & Foundry Co.

*Capitalization.	Outstanding.
Common	$12,000,000
Preferred (7% non-cum.)	12,000,000
Funded debt	752,000

*U. S. Cast Iron Pipe & Foundry Co.
Secured by a first mortgage on plants located at South Pittsburgh, Chattanooga, Anniston (110 acres), and Bessemer, Ala. (164 acres). Formerly the property of the American Pipe & Foundry Co.

Years ended Dec. 31 (U. S. C. I. P. & F.).	Net.	Interest.
1920	$1,012,207	$160,615
1919	def. 418,361	85,341
1918	1,194,678	85,641
1917	1,863,095	117,314
1916	1,569,896	117,255

Market.

New York—E. A. Baker & Son, Watson, Armstrong & Co., Carruthers, Pell & Co., Fred H. Hatch & Co.
Philadelphia—McCown & Co., S. K. Phillips.

Price Range.

Jan. 1, '15, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	103 '16	106½ '17	96¼ July	100 July
Low.	95 '15	98 '15	95 Nov.	100 July

AMERICAN PIPE MANUFACTURING CO. Series "A" Coll. Tr. Ctfs. 5s. Due Oct. 1, 1927.

Dated Oct. 1, 1907. Tax exempt Pennsylvania. Interest payable April 1 and Oct. 1, at Girard Trust Co., Philadelphia.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 500,000
Retired by S. F...... 500,000
Trustee—Girard Trust Co., Philadelphia.
Denomination—Coupon $500 and $1,000.
Redeemable at 104½ and interest on any interest date.
Sinking Fund—$50,000 must be redeemed annually on Oct. 1.
Organization—Incorporated in New Jersey in 1889 and name changed to American Pipe & Construction Co. The company controls the following companies: Clayton-Glassboro Water Co., Monmouth County Water Co., Norfolk County Water Co., Springfield Consolidated Water Co., Wayne Sewerage Co., Westville & Newbold Water Co., Collingswood (N. J.) Sewerage Co., New York Interurban Water Co.

Capitalization.	Outstanding.
Common	$2,397,150
Funded debt	1,577,500

Secured by deposit of following bonds (other securities of at least equal value may be substituted) as of Feb., 1917; $100,000 Consolidated Water Co., of Suburban, New York; $80,500 Norfolk County Water Company, Gen'l Mtge. $2,000 Rochester & Lake Ontario Water Company, $362,000 Springfield Consolidated Water Company, $76,000 Syracuse Suburban Water Company, $5,000 Texarkana Water Company 1st Mtge.

Years ended Dec. 31.	*Net.
1920	$58,856
1919	95,294
1918	def. 193,247
1917	15,625
1916	237,959
1915	151,101

*After interest.
Original Market—First offered by Cramp, Mitchell & Co., Philadelphia.

Market.

Philadelphia—Barnes & Lofland.

Price Range.

Jan. 1, '15, to Jan. 1, '21			**1920**
	Bid.	Ask.	
High	88½ '17	91½ '15	
Low.	85 '16	52 '19	Not available.

AMERICAN PIPE MFG CO. Series "B." Coll. Tr. Ctfs. 5s. Due Feb. 1, 1929.

Dated Feb. 1, 1909. Tax exempt in Pennsylvania. Interest payable Feb. 1 and Aug. 1, at Girard Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 600,000
Retired by S. F...... 400,000

Denomination—Coupon, $500 and $1,000.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 102½ and interest.

Sinking Fund—$50,000 par value of trust certificates annually on Feb. 1, by lot at 102½ and interest.

Organization—See Series "A."

Secured by the deposit of following bonds (other securities of at least equal value may be substituted): $140,000 Baldwin County Water Co. 1st 4½s, 1936; $150,000 Consolidated Water Co. of Suburban, New York, 1st 5s, 1932; $39,000 Rochester & Lake Ontario Water Co. 1st 5s, 1933; $296,000 Springfield Consolidaetd Water Co. 1st 5s, 1958, and $125,000 Norfolk County Water Co. Gen'l Mtg.

Earnings—See Series "A."

Original Market—$1,000,000 offered Feb. 1909, by Cramp, Mitchell & Co., Philadelphia, at 97½ and interest.

Market.

Philadelphia—Barnes & Lofland, Samuel K. Phillips & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	88	'16	95 '17	55	65
Low.	87½	'17	45¼ '19	45	55

AMERICAN POWER & LIGHT CO. Deb. 6s Series "A." Due March 1, 2016.

Dated March 1 and Sept. 1, at Trustee's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized—Unlimited.

Additional bonds issuable when net earnings for 12 months in preceding 14 months are 2½ times interest on all indebtedness including bonds to be issued.

Outstanding $4,158,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable as a whole only, on any interest date, at 110 and interest.

Stock Convertible Warrants Detachable—Stock subscription option warrants were issued with these bonds entitling the registered holder of these warrants to receive a certificate for shares of the full-paid common stock of the company, of an aggregate par value equal in amount to the principal of the bonds subscribed and paid for upon the surrender of such warrants, at any time before March 1, 1931, and upon payment in cash for such stock at par, or after March 1, 1918, upon delivery, in lieu of such cash payment in whole or in part of a bond or bonds (if coupon bonds, with all unmatured coupons attached) of this issue.

Organization—Incorporated in Maine in 1909 and controls through stock ownership the Kansas Gas & Electric Co., the Portland (Ore.) Gas & Coke Co., the Pacific Power & Light Co. and the Southwestern Utilities Corporation. The latter company controls through stock ownership the Southwestern Power & Light Co., which company controls, through ownership of all its common stock except directors' shares, Texas Power & Light Co.; through ownership of 93% of entire common stock the Fort Worth Power & Light Co.; and the following companies, through ownership of all outstanding securities, except directors' shares: El Paso Gas Co., Galveston Gas Co., Wichita Falls Electric Co., Wichita Falls Water Co., West Texas Electric Co., Sweetwater Ice & Cold Storage Co., Paris Transit Co., International Electric Co. and Eagle Pass Water Co. The American Power & Light Co. is controlled by interests identified with the Electric Bond & Share Co., and through its subsidiaries serves a total of 150 communities of which 140 communities are served with electric light and power, 16 with artificial gas, four with natural gas, seven with water service, three with street railway service, three with interurban railway service and with ice and fuel service. Total population served, 1,000,000. Through its subsidiaries it owns and operates as of December 31, 1915, 2,180 miles of overhead electric distribution lines, 11 miles underground lines, 1,299 miles high voltage transmission lines with 28 miles under construction, 36.5 miles of street and interurban railway, 1,473 miles of gas mains and 137 miles of water mains. Kilowatt-hour feeder output for year ending Dec. 31, 1915: 155,053,615; artificial gas, 2,165,777,000 cubic feet, and natural gas 3,262,963,000 cubic feet.

Security—A direct obligation of the company but not secured by a mortgage. The company has outstanding $2,200,000 6% notes, due Aug. 1, 1921, and $3,000,000 6% notes, due July 13, 1916.

The company agrees to pay to the trustee all sums received in payment for common stock under previous option warrants which fund shall be used to purchase these bonds at not over 101 and interest. Bonds so acquired to be cancelled.

Years ended Dec. 31.

	Gross.	Net.	Int., etc.
1919....	$1,966,359	$1,495,892	$1,008,913
1917....	1,622,177	1,203,950	645,621
1916....	1,236,757	930,076	372,236
1915....	1,275,687	1,011,049	493,602

Original Market—Offered February, 1916, to holders of preferred stock, voting trust certificates and option warrants to 50% of their holdings, at 93 and interest. About $5,936,665 subscribed for by stockholders.

Market.

New York—Electric Bond & Share Co., Samuel Goldschmidt, Earle A. Miller & Co., A. W. H. Munford, J. K. Rice Jr. & Co., Carruthers, Pell & Co., Berdell & Co., Bonbright & Co.

Boston—L. Sherman Adams, Moors & Cabot.

Philadelphia—Bauer, Starr & oC., Samuel McCreery & Co., Paul & Co., Frederick Peirce & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	95	'16	97½ '16	74 Nov.	85 Jan.
Low.	61	'20	65 '20	61 Sept.	65 Sept.

AMERICAN PUBLIC SERVICE CO. First Lien 6s. Due Dec. 1, 1942.

Dated Dec. 1, 1912. Interest payable June and Dec. 1, at National City Co., in New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized—Not limited, but may be issued at only 85% of cash cost of betterments, additions or new properties, but not to exceed 85% of actual replacement value of new properties.

Outstanding (Jan. 1, '21).....$4,234,000

Denomination—Coupon, $100, $500 and $1,000. Only $1,000 bonds are registerable as

to principal and exchangeable for fully registered bonds. Registered, $1,000 and multiples, interchangeable with coupon bonds of $1,000.

Trustee—The New York Trust Co.

Redeemable on any interest date at 105 and interest.

Depreciation Fund—Company will pay to Trustee or expend for extensions and betterments for which bonds may not be issued an amount ranging from 1% of outstanding bonds on Jan. 1, 1916, to 2% on Jan. 1, 1918, and annually thereafter.

Organization—Incorporated in Delaware in October, 1912.

Capitalization.	Outstanding.
Common	$1,601,600
Preferred (7% cum.)	775,800
Funded debt	4,988,200

Controlled through stock ownership by the Middle West Utilities Co.

Secured by a first lien on all of the stocks and bonds of companies supplying electric light and power and ice in Abilene, Cisco, Jefferson, Longview, Baird, Merkel and Marshall, Texas, and Henryetta, Hugo, Morris and Okmulgee, Oklahoma; electric light and power in Kilgore and Stamford, Texas; gas in Abilene and Cisco; water in Abilene, and street railway service in Marshall, Texas. Population served about 108,600. Franchises with minor exceptions are practically coextensive with or extended beyond maturity of these bonds.

The company covenants not to permit the issue by constituent companies of additional stocks and bonds, unless the same be deposited under this mortgage.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920.....	$2,096,285	$597,165	$256,161
1919.....	1,425,409	470,506	196,846
1918.....	1,173,740	323,916	166,579
1917.....	896,198	289,456	156,351
1916.....	723,067	288,982	156,351
*1916....	565,265	201,629	120,063

*Year ended Jan. 31.

Original Market—Offered by N. W. Halsey & Co., New York and Chicago, at par and interest in January, 1913; offered by same firm October, 1915, at par and interest. A block offered February, 1918, by National City Co. at 90 and interest.

Market.

New York—Earle A. Miller & Co., Carruthers, Pell & Co., Marten Lachenbruch & Co., Berdell Bros.

Philadelphia—Bauer, Starr & Co., McCown & Co.

Chicago—Halsey, Stuart & Co.

Price Range.

Jan. 1, '15 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '17	102½ '17	69 Sept.	86 May
Low.	69 '20	76 '20	69 Sept.	76 Sept.

AMERICAN PUBLIC SERVICE CO. 5-Year 7½% Coll. Tr. Notes, Series "A." Due Apr. 1, 1925.

Dated Apr. 1, 1920. Interest payable Apr. 1 and Oct. 1, at First Trust & Savings Bank, in Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $500,000
Outstanding 500,000

Denominations—Coupon, $1,000, $500 and $100. Registerable as to principal.

Redeemable upon 30 days' notice at 100 and interest.

Organization—See 1st Lien 6s.

Secured by pledge of 1st Lien 6s in ratio of not less than $125 of bonds pledged for each $100 of notes outstanding, after deducting therefrom any cash deposit in lieu of pledged bonds withdrawn.

Earnings—See 1st Lien 6s.

Original Market—$250,000 offered May, 1920, by Halsey, Stuart & Co., New York, etc., at 98 and interest.

Market

Chicago—Halsey, Stuart & Co., Sheridan Trust & Savings Bank, Hill, Joiner & Co.

Price Range 1920

	Bid.	Ask.
High.....	93 Dec.	99 Oct.
Low.....	92 Dec.	96½ Dec.

AMERICAN PUBLIC UTILITIES CO. Coll. Tr. S. F. 5s. Due Sept. 1, 1942.

Dated Sept. 1, 1912. Interest payable March and Sept. 1, at Trustee's office, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $20,000,000
Issued 690,000
Outstanding 456,300
Retired 233,700

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal. Registered, $500 and $1,000. C. and R. interchangeable.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 102 and interest on any interest date on three weeks' notice.

Sinking Fund—1% per annum of outstanding bonds beginning Jan. 1, 1916, and for nine years thereafter; 1½% from Jan. 1, 1926, to 1935; 2% from Jan. 1, 1936, to maturity. Payable out of net earnings to be used for the purchase of bonds, preferred stocks, notes or other evidences of debt of subsidiary companies, or for the purchase or redemption of any outstanding bonds of the company at the direction of the company.

Organization—Incorporated in Delaware June, 1912, as a holding company and owns the entire outstanding common stock of the Albin (Mich.) Gas Light Co., Boise (Idaho) Gas Light and Coke Co., Elkhart (Ind.) Gas & Fuel Co., Holland (Mich.) City Gas Co., Jackson (Miss.) Public Service Co., Merchants' Public Utilities Co. (Indianapolis), Valparaiso (Ind.) Lighting Co., Wisconsin-Minnesota Light & Power Co., operating in Eau Claire, La Crosse, Chippewa Falls, Minominee (Wis.) and Red Wing and Winona (Minn.). Also practically all the common stock of the Utah Gas & Coke Co. (Salt Lake City).

Capitalization.	Outstanding.
Common	$2,995,000
Preferred (6% cum.)	4,965,900
Funded debt	2,956,300

Management—Kelsey, Brewer & Co., Grand Rapids, Mich.

Secured by deposit with the Trustee of bonds of subsidiary companies bearing interest at not less than 5% and of an equal principal amount to the bonds issuable under this indenture.

Years ended June 30.

	*Income.	Expenses.	Interest.
1920.....	$315,865	$130,298	$309,083
1919.....	277,377	124,307	257,889
1918.....	594,192	111,680	232,961
1917.....	744,009	80,765	192,306
1916.....	554,669	39,437	120,159

*Subsidiary earnings, after charges, applicable to dividends.

Original Market—Offered in 1913 by Hambleton & Co., Baltimore and New York, and H. L. Nason & Co., Boston, at 92½ and interest.

Market.

New York—Morton Lachenbruch & Co., Berdell Bros., Earnest Smith & Co., Merrill Lynch & Co.

Grand Rapids—Corrigan & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	80 '15	92½ '15	77¾ Apr.
Low.		60 '20	60 Oct.

AMERICAN PUBLIC UTILITIES CO. 20-Year Coll. Tr. 6s. Due April 1, 1930.

Dated April 1, 1916. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $3,500,000
Outstanding 2,500,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Logan Trust Co., Philadelphia.

Redeemable at 102½ and interest on any interest date.

Organization—See Coll. Tr. 5s of 1942.

Secured by a first lien on the following securities: $2,000,000 common stock of Merchants' Public Utilities Co.; $348,000 common stock of Merchants' Heat & Light Co.; $500,000 common stock Elkhart Gas & Fuel Co.; $150,000 common stock Valparaiso Lighting Co.; $400,000 Valparaiso Lighting Co. and Elkhart Gas & Fuel Co. 1st Cons. 5s.

The collateral properties serve a population of over 550,000.

Earnings—See Coll. Tr. 5s of 1942.

Original Market—$1,600,000 offered March, 1916, by Bioren & Co., Philadelphia, at 98 and interest.

Market.

New York—Berdell Bros.

Philadelphia—Samuel McCreery & Co., Barnes & Lofland, Boenning & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	99½ '16	101 '16	70 Sept.
Low.	67 '17	42 '20	42 Dec.

AMERICAN RAILWAYS CO. 3-Year 7% Secured Notes. Due Feb. 1, 1922.

Dated—Feb. 1, 1919. Interest payable Aug. 1 and Feb. 1 at Trustee's office in Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $3,000,000
Outstanding 3,000,000

Purpose of Issue—To retire $1,672,000 notes due Feb. 1, 1919, and the balance for corporate purposes.

Denomination—Coupon $1,000.

Trustee—Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia.

Redeemable at 101 and interest on any interest date upon 60 days' notice.

Organization—See Ref. Conv. 5s.

Secured by deposit of the following securities:

	Pledged	Outstanding
The Amer. Rwys. Ohio Valley Collateral Tr. 5s	$716,500	$2,000,000
Altoona & Logan Valley Elec. Rwy. Co. First Mtg. 4½s	454,000	3,850,000
Lynchburg Tr. & Lt. Cons. 5s	704,000	704,000
National Properties — The American Rwys. Co. 4-6s	100,000	6,479,850
Johnstown Traction Co. Pfd. Stock	500,000	1,000,000
Wilmington & Phila. Tr. Co. Common Stock	4,050,000	4,060,000
Wilmington & Chester Tr. Co. Collateral Tr. 6s	143,000	2,305,000
	$6,667,500	$20,398,850

Earnings—See Ref. Conv. 5s.

Original Market—$3,000,000 offered February, 1919, by Newburger, Henderson & Loeb and Bioren & Co., Philadelphia, at 100 and interest.

Market.

New York—Carruthers, Pell & Co., Rauscher Mackay & Co., Montgomery & Co., Berdell Bros.

Philadelphia—Baker Ayling & Young, McCown & Co.

Price Range

Jan. 1, '19 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '10	100 '19	85 July	98 Feb.
Low.	40 '20	80 '20	40 Oct.	80 June

AMERICAN RAILWAYS CO. Lynchburg & Roanoke Coll. Tr. 5s. Due Jan. 1, 1930.

Dated Jan. 1, 1910. Interest payable Jan. 1 and July 1 at Real Estate Title Ins. & Tr. Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $1,000,000
Outstanding 987,500
Unissued 12,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Real Estate Title Ins. & Tr. Co., Philadelphia.

Redeemable at 102½ and interest on any interest date.

Organization—See Ref. Conv. 5s.

Secured by pledge of 14,975 of the 15,000 shares (par value $50) of the Lynchburg Traction & Light Co., owning 20 miles of street railway in and around Lynchburg, W. Va., and plants supplying that city with electricity, water and gas, subject to the lien of $1,689,000 bonds, and 9,725 of the 10,000 shares (par value $100) of the Roanoke Traction & Light Co., which owns all of the stock of the Roanoke Ry. & Elec. Co. This latter company owns 32 miles of street railway in and around Roanoke, Va., and plants supplying that city with electricity.

Prior Liens—$788,000 Lynchburg Traction & Light Co. 1st 5s of 1931 and $1,719,000 Roanoke Traction & Light Co. 1st & Coll. Tr. 5s of 1958.

Earnings—See Ref. Conv. 5s.

Listed on the Philadelphia Stock Exchange.

Market.

Philadelphia—Samuel K. Phillips & Co., Brown Bros. & Co., Chandler Bros. & Co., Boenning & Co., Chas. H. Bean & Co.

AMERICAN RAILWAYS CO. Ohio Valley Electric Coll. Tr. 5s. Due Jan. 1, 1961.

Dated June 1, 1911. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,000,000
Outstanding 1,277,000
Pledged 704,000
In Treasury 19,000

Denomination—Coupon and registered $500 and $1,000.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable on any interest date at 102 and interest.

Organization—See Ref. & Conv. 5s.

Secured by a first lien on 19,614 of 20,000 shares common stock of Ohio Valley Electric Ry., and other stocks of Ohio Valley Electric Ry. subsidiary companies. Company operates electric railway from Guyandotte, W. Va., to Ashland, Ky., and from Ironton to Hanging Rock, O., and electric power plants in various cities in W. Va., Ky., and Ohio, having population of about 80,000.

Earnings—See Ref. & Conv. 5s.

Market.

Philadelphia—Samuel K. Phillips & Co., Boenning & Co., Barnes & Lofland.

AMERICAN RAILWAYS CO. (THE) Ref. Conv. 5s. Due Aug. 1, 1931.

Dated August 1, 1911. Interest payable Feb. and Aug. 1, at Trustee's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania tax refunded.

Authorized $3,000,000
Outstanding 2,500,000
Cancelled 500,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Merchants' Union Trust Co., Philadelphia, Pa.

Redeemable at 102 and interest on any interest date.

Convertible privilege has expired.

Organization—Incorporated in New Jersey in 1900 as a consolidation of the American Railways Co. and the United States Electric Ry. & Ltg. Co. Controls companies operating about 600 miles of street and interurban railway, located in and around the following cities: Altoona Pa.; Bridgeton, N. J.; Joilet, Ill.; Lynchburg, Va.; Huntington, W. Va.; Roanoke, Va.; Springfield, Ohio; Dayton, Ohio; Scranton, Pa.; and Wilmington, Del. In December, 1913, the Company sold its holdings in the Johnstown Passenger Ry. Co. to the Johnstown Traction Co. $758,000 of the $1,000,000 preferred stock and $8,000 of the $1,000,000 common stock of the latter company is owned by the American Rys. Co. On January 1, 1916, the American Rys. Co. acquired the entire $4,060,000 common stock of the Wilmington & Philadelphia Traction Co. which company controls through stock ownership and leases companies owning 137¼ miles of street and interurban track in and connecting Wilmington, New Castle and Delaware City, Del., and Chester and Media, Pa., and doing the electric light and power business in Wilmington, New Castle, Delaware City and Newark, Del., the southeastern part of Delaware County, Pa., and Elkton, Chesapeake City, Md. No bonds are to be issued against the stock of the latter Company.

Capitalization.	Outstanding.
Common	$9,460,000
Preferred (7% cum.)	4,000,000
Funded debt	17,151,125

Control—On Jan. 1, 1916, the National Properties Co. of Delaware acquired a majority of the common stock and $1,500,000 preferred stock of the American Rys. Co. of N. J. in exchange for its Collateral Trust Bonds at par which are secured by American Rys. Co. stock. Feb. 26, 1917, the United Utilities Co. of Delaware was organized and acquired the stock of the National Properties Co.

Security—A direct obligation of the Company, and secured by deposit with the Trustee of $1,600,000 Chicago & Joliet Electric Ry. Co. Gen. 5s of 1931, and $2,250,000 (entire issue $2,500,000) capital stock of The Peoples Railway Co., Dayton, Ohio. Through a deposit of three securities, these bonds are a first mortgage upon approximately 63 miles of road, and practically a second mortgage, subject to $900,000 prior liens, upon 50 miles of road.

Note—In July, 1914, $500,000 Springfield Ry. Co. bonds, which were deposited as part security for this issue were retired and $500,000 bonds of this issue, formerly held in the treasury were cancelled. The Springfield Ry. bonds were secured by a first mortgage on the street railways in Springfield, Ohio, comprising 33 miles of track. Through the deposit of those bonds this collateral issue was a first lien on that road.

Prior Liens—$400,000 bonds of the Chicago & Joliet Electric Ry. Co.; $500,000 bonds of the Peoples Ry. Co. (both closed mortgages).

Years ended Dec. 31.

	Total Income	*Charges.	Dividends.
1920.....	$1,719,347	$1,244,494	$105,000
1919.....	1,795,436	1,191,117	636,402
1918.....	1,221,563	1,029,097	280,000
1917.....	1,568,358	874,129	658,400
1916.....	1,538,269	785,931	648,400
1915.....	1,145,624	686,238	442,099

* Expenses, taxes, interest, amortization, etc.

Original Market—Offered in 1911 by Newburger, Henderson & Loeb and Bioren & Co., of Philadelphia, at 96½ and interest.

Market.

New York—Lynch & McDermott, Berdell Bros., Carruthers, Pell & Co.

Philadelphia—Geo. N. Fleming, Wm. W. Fogarty, Boenning & Co., Isaac Starr, Jr. & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	93½ '16	39 '15	75 Aug.
Low.	65 '19	40 '20	40 Dec.

AMERICAN RAILWAYS CO (THE) 10-Year Coll. Tr. 5s. Due Mar. 1, 1927.

Dated March 1, 1917. Interest payable Mar. 1 and Sept. 1 at Trustee's office, in Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $1,750,000
Outstanding 1,750,000

Denomination—Coupon $1,000. Registerable as to principal.

Trustee—Continental-Equitable Title & Trust Co., Philadelphia.

Redeemable at 102½ and interest on any interest date.

Organization—See Ref. Conv. 5s.

Secured by deposit of the entire $2,000,000 capital stock of the Scranton Ry. Co. and the entire $1,500,000 capital stock of the Altoona & Logan Valley Electric Ry. Co. less directors qualifying shares.

Earnings—See Ref. Conv. 5s.

Original Market—$1,750,000 offered Feb., 1917, by Bioren & Co., and Newburger, Henderson & Loeb, Philadelphia, at 95 and interest.

Market

New York—Lynch & McDermott, Berdell Bros., Carruthers, Pell & Co.
Philadelphia—S. K. Phillips, McCown & Co., Boenning & Co.

Price Range 1920

	Ask.
High	65 Mar.
Low	55 Apr.

AMERICAN REFRIGERATOR TRANSIT CO. Guar. Equip. 5% Notes, Series "C". Due $105,000 each May 1 and Nov. 1, to May 1, 1923.

Dated May 1, 1913. Interest payable May 1 and Nov. 1, at Trustee's office, Chicago.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $2,150,000
Outstanding (May 2, '21)..... 420,000
Balance Retired.
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—First Trust & Savings Bank, Chicago.
Organization—Incorporated in New Jersey, May, 1898, as successor to an Illinois corporation of the same name incorporated in 1881. Its entire capital stock owned by the Mo. Pac. Ry. Co. and associated roads. The Company furnishes refrigerator cars to its proprietary and other companies, the profits being divided among the stockholders on the basis of the mileage traveled by the refrigerator cars on their respective lines.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	946,000

Controlled through stock ownership by the Missouri Pacific R. R. Co. and Wabash Ry. Co.
Guaranteed as to principal and interest by the American Car and Foundry Co. by endorsement.
Secured by an equipment trust agreement on 2,000 new 30-ton capacity steel underframe refrigerator cars, costing $2,632,500 of which amount $482,500 was paid in cash and these notes issued for the balance.
Original Market—$2,150,000 offered June, 1913, by Potter, Choate & Prentice, New York, and by the First Trust & Savings Bank, Chicago, at prices ranging from par to 95 yielding about 5½%.

Market.

New York—Freeman & Co.
Chicago—First Trust & Savings Bank.

AMERICAN ROAD MACHINERY CO., INC. 1st S. F. 6s, Due February 1, 1938.

Dated February 1, 1913. Tax exempt in Pennsylvania. Interest payable Feb. and Aug. 1 at office of Trustee.
Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.
Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 760,000
Held in S. F...... 153,000
In Treasury 82,000
Reserved for Ext. (75%) 500,000
Denomination—Coupon, $500 and $1,000. Registerable as to principal.
Trustee—Equitable Trust Co. New York.
Redeemable as a whole, or in part for the sinking fund at 105 and interest.
Sinking Fund—Semi-annually on or before May 30 and Nov. 30, 2% of all bonds outstanding to be applied to purchase of bonds. Bonds acquired by the sinking fund to be kept alive and interest added to the fund. Should retire entire issue at maturity.
Organization—Incorporated in Delaware 1813, as successor to The American Road Machine Co., established in 1886, and has consolidated the Climax Road Machine Co., Monarch Road Roller Co., Indiana Road Machine Co. and Lima Contractors and Supply Co.

Capitalization.	Outstanding.
Common	$2,000000
Preferred (7% cum.)	1,102,700
Funded debt	760,000

Secured by a first mortgage on plants of the Company, located at Kennett Square, just outside of Philadelphia, Pa., Marathon and Groton, N. Y., Fort Wayne, Ind., and Delphos, Ohio. Plants cover about 14 acres, also on all other property of the Company. The mortgage provides that net quick assets shall at all times be equal to 100% of amount of these bonds outstanding.
Original Market—Offered $1,000,000 by William Morris Imbrie & Co., New York, at 100 and interest in February, 1913.

Market.

New York—E. A. Baker & Son, Carruthers, Pell & Co., Fred H. Hatch & Co.
Philadelphia—O. B. Lansinger & Co., McCown & Co., S. K. Phillips.

Price Range.

Jan. 1, '17 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	87 '19	92 '17	87 Feb.	90 Feb.
Low.	70 '20	76 '20	70 Nov.	76 Nov.

AMERICAN SALES BOOK CO., LTD., 1st 6s. Due April 1, 1927

Dated April 1, 1912. Interest payable April and Oct. 1, at Toronto, Canada, or Bank of Manhattan Co., New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $1,000,000
Outstanding (Mar. 24, '21)... 435,600
Held in S. F...... 314,400
Unissued 250,000
Denomination—Coupon and registered, $500 and $100.
Trustee—National Trust Co., Ltd., Toronto.
Redeemable as a whole or for the sinking fund at 107½ and interest April 1, 1915, or any interest date thereafter.
Sinking Fund—Annual amounts beginning April 1, 1915.
Organization—Incorporated in Ontario in 1911 and is the largest manufacturer of merchants' sales books in the world.

Capitalization.	Outstanding.
Common	$614,660
Preferred (7% cum.)	3,073,300
Funded debt	435,600

Secured by first mortgage on all the property of the Company which has factories at Niagara Falls and Elmira, N. Y., appraised at more than $1,000,000.

Years ended Dec. 31.

	Net.	Dep'n.	Interest.
1920..	$602,679	$130,658	$28,921
1919..	427,238	129,073	32,079
1918..	316,316	75,000	37,304
1817..	412,461	75,000	38,431
1916..	341,945	71,400	31,184

Original Market—First offered April, 1912, by A. E. Ames & Co., Toronto, at par and interest.

Market.

New York—Frederick H. Hatch & Co., Sutro Bros. & Co., Berdell Bros.
Montreal—Hew R. Wood Co.

Toronto—A. E. Ames & Co., A. J. Pattison, Jr. & Co.

Price Range Jan. 1, '19 to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	90 '19	89 '19	88 Apr.
Low.	85 '19	89 '19	88 Apr.

AMERICAN SEEDLESS RAISIN CO. 1st 6s. Due $40,000 each Oct. 1, 1920 to 1929, inclusive.

Dated Oct. 1, 1919. **Interest** payable April 1 and Oct. 1, at Savings Union Bank & Trust Co., San Francisco.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in California.

Authorized $400,000
Outstanding 400,000
Denomination—Coupon $500 and $1,000.

Trustee—Savings Union Bank and Trust Co., San Francisco.

Redeemable on any interest date at 102 and interest.

Organization—Incorporated in California. Business has been established for about 25 years. Company is engaged in growing, buying from other growers, packing and distributing through its selling organization, through this country, Canada and in the Orient, Thompson seedless raisins in packages under a trade brand. The company owns and operates 1,498 acres of fully developed Thompson seedless vineyard properties in Merced, Fresno and Kings Counties, Cal., and a packing plant at Del Ray, Fresno County, Cal.

Capitalization.	Outstanding.
Common	$1,033,500
Preferred (7%)	119,200
Funded debt	400,000

Secured by a first mortgage on all the property of the company. For details see "Organization."

Original Market—$400,000 offered November, 1919, by Stephens & Company and Le Roy Ryone & Co., San Francisco at 100 and interest.

Market.

San Francisco—Ryone & Co.
Los Angeles—Cahn McCabe & Co.

AMERICAN SMELTING & REFINING CO. 30-Year 1st 5s, Series "A," Due April 1, 1947.

Dated April 1, 1917. **Interest** payable April and Oct. 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—Limited to an aggregate principal amount at any one time outstanding which shall not exceed the aggregate par value of the then outstanding full-paid preferred and commmon stock of the Company.

Outstanding (Jan. 1, '21)....$31,553,200
Held in S. F...... 1,484,000
In Treasury 503,500

Issued to acquire Series "A" and "B" preferred stock of the American Smelters Securities Co.

Additional bonds issuable for (1) extensions, etc.; (2) acquisition of obligations or stocks of company at least a majority of whose capital stocks are pledged hereunder; (3) acquisition of plants, real estate or construction of plants of companies, at least 95% of whose capital stocks are pledged hereunder.

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal. Registered $1,000, $5,000, $10,000 and multiples of $1,000. C. & R. interchangeable.

Trustee—Central Union Trust Co., New York.

Redeemable at 100 and interest Oct. 1, 1830 or any subsequent interest date on 30 days' notice.

Sinking Fund—Annually, beginning Jan. 1, 1918, 1½% of maximum amount of bonds issued for the purchase of these bonds at not over 105 and interest. If bonds are not so purchaseable during the year the fund is credited for the succeeding year. In lieu of cash payments the company may deliver bonds of this issue at par. Bonds acquired are to be cancelled.

Organization — Incorporated in New Jersey in 1899. Owns the entire common stock of the American Smelters Securities Co.; practically all of the stocks and bonds of the National Metallurgical Co. and the entire capital stocks of the Consolidated Kansas City Smelting & Refining Co., The United States Zinc Co., Carbon Coal & Coke Co., and American Smelters Steamship Co.

Capitalization.	Outstanding.
Common	$110,998,000
Preferred (7% cum.).....	50,000,000
Funded debt	31,553,200

Secured by a first mortgage on all the property of the company and by pledge of the entire common stock ($30,000,000), and the preferred stock, Series "A" and "B" (exchanged for these bonds) of the American Smelters Securities Co.; entire capital stock of the following companies: Consolidated Kansas City Smelting & Refining Co. (100,000 shares, par $25); United States Zinc Co. (7,838 shares common par $100, and 4,500 shares 6% preferred, par $100); National Metallurgical Co. (34,436 shares, par $25); 20,000 of 21,000 shares (par 100 pesos) Sociedad de Minas & Fundiciones de Carrizal of Chile; 1,849 of 2,400 shares (par 5 pesos Negociacion Minera de Jesus Maria S. A. of Mexico. Also by pledge of $2,746,000 bonds secured by mortgages dated April 1, 1917, to Central Trust Co., New York, and Milton Ferguson, trustees, on all Mexican properties. Also to be secured on any additional land the company may hereafter acquire and the stock and bonds of every company owning land or an interest in land which this company may hereafter acquire if the stock of such company constitutes at least a majority thereof, provided the land so acquired is not located in Mexico or Chile, and provided such land or securities are acquired with the proceeds of bonds of this issue.

It is further provided that this indenture is and shall always be kept and maintained a valid first lien on the trust estate as it now exists and on future acquisitions with the proceeds of these bonds, and that no prior lien shall be created on the properties of collateral companies, a majority of whose capital stock is subject to the lien of this mortgage.

The properties covered are loacted in Colorado, Utah, Montana, New Jersey, Nebraska, Texas, California, Illinois Maryland, Washington, Arizona, Mexico and Chile.

Years ended Dec. 31 (consolidated):

	Net.	*Deductions.
1920	$15,747,715	$9,072,936
1919	14,695,743	9,100,158
1918	18,311,567	10,604,069
1917	31,602,616	13,106,990
1916	28,117,831	5,965,582

* Expenses, Federal taxes, depreciation, interest, etc.

Listed on the New York Stock Exchange.

Original Market—Offered Jan., 1917, par for par in exchange for series "B" preferred stock of the American Smelters Securities Co., May, 1917, offered in exchange for series "A" preferred stock of same company at par, plus 7½% cash.

Market.

New York—Hirsch, Lillienthal & Co., E. D. Levinson & Co., Schuman & Seligmann, Seasongood, Haas & MacDonald, Vilas & Hickey, Foster & Adams, Morten Lackenbruch & Co.

Baltimore—Smith, Lockhart & Co.

Price Range—N. Y. S. E.

Jan. 1, '18 to Jan. 1, '21			1920	
High	95⅝	Nov. 6, '18	86½ Jan.	5
Low.	73	Sept. 10 '20	73 Sept.	10

AMERICAN STEEL FOUNDRIES Deb. 4s. Due Feb. 1, 1923.

Dated February 1, 1908. Interest payable Feb. and Aug. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,436,800
Outstanding (Jan. 1 ,'21)..... 684,800
Retired 2,752,000

Denomination—Coupon, $1,000, $400 and $100.

Trustee—Guaranty Trust Co., New York.

Redeemable at par and interest on any interest date.

Retirement Provision—Minimum of 10% of entire issue of bonds to be retired annually, beginning 1913. Bonds to be purchased in open market at not exceeding par. If not purchaseable, bonds are to be called.

Organization—Incorporated in New Jersey in 1902. Owns or controls plants for the manufacture of iron, steel, and other products at Pittsburgh, Pa., East St. Louis and Granite City, Ill., Indiana Harbor and Hammond, Ind., Thurlow, Franklin and Sharon, Pa., and Alliance, Ohio.

Capitalization.	Outstanding.
Common	$20,401,000
Preferred (7% cum.)	8,481,300
Funded debt	684,000

Security—A direct obligation of the company but not a mortgage.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920	Not stated	$5,805,514	$655,560
1919	Not stated	7,793,044	54,912
1918	$49,113,098	4,189,424	136,497
1917	49,369,584	8,038,674	219,235

Market.

New York—E. A. Baker & Son, Samuel Goldsmith, J. H. Holmes & Co., Carruthers, Pell & Co., Edwin Baucker & Co.

Philadelphia—Chas. Fearon & Co., Bauer, Starr & Co., McCown & Co.

Price Range.

Jan. 1, '08 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93 '20	95 '20	93 Mar.	95 July
Low.	58 '08	60 '08	90 Oct.	95 July

AMERICAN STRAW BOARD CO. 1st and Coll. Tr. Serial 7s. Due July 1, as follows: 1921 and 1922, $100,000; 1923, $125,000; 1924 and 1925, $150,000; 1926. $175,000; 1927 and 1928, $200,000 and 1929, $300,000.

Dated July 1, 1919. Interest payable Jan. and July 1, at Trustee's office and at Fidelity Trust Co., Baltimore.

Tax Status—2% Federal Income Tax paid by the Company without deduction. Pennsylvania and Maryland State taxes refunded up to 4 and 4½ mills respectively.

Authorized $1,500,000
Outstanding 1,500,000

Purpose of Issue—To retire all existing indebtedness and furnish additional working capital.

Denomination—Coupon, $500 and $1,000.

Trustee—First Trust & Savings Co., Cleveland.

Redeemable as a whole or in part on any interest date at 102 and interest upon 30 days' notice.

Organization—Incorporated in Illinois in 1889. It is stated that Company is the largest producer of strawboard in the world and supplies about 1-3 of the product used in the United States.

Security—A direct obligation of the Company and secured by a first mortgage on its nine plants located at Quincy, Ill., Wilmington, Ill., Noblesville, Ind., Chestertown, Md., Barberton, O., Circleville, O., Piqua, O., Tippecanoe City, O., and Winchester, Va. Appraised value July 1, 1919, $3,800,000. Further secured by pledge with the Trustee of a majority of capital stock outstanding of the following companies: Ironsides Board Corp., Norwalk, Conn.; Queen City Paper Co., Cinn., O., and Lignistra Fiber Products Co., Barberton, O. Stocks deposited are stated to represent tangible assets amounting to $1,-200,000.

Years ended Dec. 31.

	Net
1918	$582,920.07
1917	553,470.61
1916	609,934.90

Later earnings not available.

Original Market—Offered July, 1919, by Robert Garrett & Sons, Baltimore, Otis & Co., Cleveland, Fidelity Securities Corporation of Maryland, Baltimore, and Powell, Garard & Co., Chicago, New York and Philadelphia at prices to yield 7.25% for all maturities.

Market.

Chicago—Powell, Garard & Co.
Cleveland—Otis & Co.

AMERICAN SUMATRA TOBACCO CO. 5-Yr. 7½% Conv. Notes. Due June 1, 1925.

Dated June 1, 1920. Interest payable June 1 and Dec. 1, at Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $6,564,000
Outstanding 6,564,000

Purpose of Issue—To provide additional working capital.

Denomination—Coupon, $100, $500 and $1,-000. Registerable as to principal. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—Chase National Bank, New York.

Redeemable at any time on at least 60 days' notice on the following basis: Up to June 1, 1921, at 105 and interest; up to June 1, 1922, at 104 and interest; up to June 1, 1923, at 103 and interest; up to June 1, 1924, at 102 and interest; and thereafter at 101 and interest.

Sinking Fund—Annually, beginning June 1, 1921, a sum equal to 5% of the greatest aggregate amount of notes at any time outstanding for their purchase or redemption at not exceeding the current redemption price. Notes converted shall be credited to the sinking fund for subsequent years. Notes purchased or redeemed but not notes convert-

ed, will be held alive and the interest added to this fund.

Convertible at any time prior to maturity and up to ten days prior to the date fixed for redemption in case of bonds being called for common stock on following basis: From and after Oct. 1, 1920, to Dec. 31, 1921, at rate of 9½ shares of common stock for each $1,000 note, and thereafter, at the rate of 9 shares of common stock for each $1,000 note. Notes of smaller denomination than $1,000 will be converted proportionately on the foregoing basis. Provision is made for an adjustment in the conversion price in certain cases where the company shall issue additional common stock, all as shall be provided in the trust agreement.

Organization—Incorporated in Georgia in 1910 as a consolidation of Florida Tobacco Company, plantations of Kraus, McFarlin Co., Taussic & Co., Wedeles Bros., Schroeder & Arguimbau, J. Lichtenstein & Co., and Wilson Tobacco Co. In 1915 acquired the business of A. Cohn & Co., paying therefor $800,000, par value of common stock. In August, 1917, acquired the entire capital stock of the Connecticut Tobacco Corp. Owns about 36,000 acres of tobacco lands in Georgia and Florida, also about 4,000 acres in Connecticut and Massachusetts on 1,800 acres of which "shade" tobacco is grown.

Capitalization.	Outstanding.
Common	$14,447,200
Pref. (7% cum.)	1,963,500
Funded debt	6,564,000

Security—A direct obligation of the company, but not secured by a mortgage. Under the provisions of the indenture the company covenants as follows:

The company will not create any mortgage, lien or other encumbrance upon its properties and will not issue any debentures, notes or obligations maturing later than one year from their respective dates.

The company will pay no dividends upon its preferred or common stocks after September 30, 1920, unless its net quick assets, as defined in the indenture, amount to at least 175% of the face amount of the notes then outstanding.

The company will at all times maintain quick assets as defined in the indenture double the amount of the liabilities as so defined, excluding the notes, and will maintain quick assets equal to 125% of such liabilities, including the notes.

A committee consisting of two representatives of the bankers and one of the company will be appointed under the indenture with certain rights and powers to waive defaults and covenants of the company except with respect to the payment of principal and interest on these notes, the privilege of the conversion of the notes into stock, and the non-declaration or non-payment of dividends on the common stock when the ratio of 175% between the net quick assets and the face amount of the notes then outstanding does not obtain or is disturbed thereby, and to act otherwise as specified in the indenture.

Years ended July 31:

	Net	Dep'n	Int., etc.
1920	$3,960,973	$173,319	$402,449
1919	1,366,382	150,000	218,994

Original Market—$6,564,000 offered to stockholders of record May 24, 1920, to subscribe after that date and up to June 8 for so much of this issue as shall permit the holders of each share of preferred and common stock to subscribe for $40 of principal amount of such notes at $98 and interest, payable in full in New York funds to the Chase National Bank. Offered June, 1920, by Chase Securities Corp. and Tucker, Anthony & Co., New York, and Central Trust Co. and Federal Securities Corp., Chicago; Frazier & Co. and Graham, Parsons & Co., Philadelphia; Hambleton & Co., New York and Baltimore, and Hayden, Miller & Co., Cleveland, at 98 and interest.

Market

New York—Hambleton & Co., Tucker, Anthony & Co., Carruthers, Pell & Co.
Boston—Tucker, Anthony & Co.
Philadelphia—Samuel McCreery & Co., Isaac Starr, Jr. & Co. Boenning & Co.
Chicago—Central Trust Co. of Illinois, Second Ward Securities Co., Tilden & Tilden, R. D. Vilas & Co., Merrill, Lynch & Co.
Pittsburgh—Stout & Co.
Worcester—Merchants' Securities Corp.
Cleveland—The Prichard-Casler Co.
Baltimore—Hambleton & Co.

Price Range 1920

	Bid.	Ask.
High	96 July	99 Sept.
Low	90 Dec.	94 Dec.

AMERICAN TELEPHONE & TELEGRAPH CO. Coll. Tr. 4s. Due July 1, 1929.

Dated July 1, 1899. Interest payable Jan. and July 1, at Bankers' Trust Co., New York, and at Boston, London and Amsterdam.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized—Amount not to exceed Company's capital stock.

Outstanding $78,000,000

Bonds may be issued up to 75% of estimated value of collateral deposited with Trustee. The limit of issue under collateral at present deposited is $88,700,000.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Organization—Incorporated in 1885 in New York and owns and operates long distance telephone lines of the "Bell System." Also controls patents to the Bell instruments, and licenses their use by local companies, which it controls. Also controls the Western Electric Co., Inc. As a result of a suit brought by the United States against the company it agreed to relinquish control of the Western Union Telegraph Company, which it acquired in 1909, and also to make other concessions to the government.

Capitalization.	Outstanding.
Common	$442,825,400
Funded debt	317,429,000

Secured by pledge of the following securities of subsidiaries:

Stocks.	Pledged.
Illinois Bell Tel. Co.	$39,000,000
Mountain States Tel. & Tel. Co.	27,500,000
New England T. & T. Co.	14,783,600
Southern Bell T. & T. Co.	10,000,000
Southwestern Bell Tel. Co.	27,984,800
Wisconsin Telephone Co.	7,100,000
Total par value	$126,368,400
Bonds.	
New England Tel. & Tel. Co. 4s	$100,000
Total par value	$126,468,400
Estimated value	$118,328,052

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920..	$103,946,988	$70,686,904	$18,865,688
*1919.	70,502,682	60,243,388	15,847,596
1918..	**61,056,163	54,293,017	10,391,695
1917..	56,237,063	48,940,467	10,469,360
1916..	50,932,051	44,743,376	6,730,099

* Includes government compensation for 7 months, $28,132,523.

**Includes government compensation for 5 months $18,780,396.

Legal for Savings Banks in Conn., Mass., N. H. and R. I.

Listed on the New York, Boston and London Stock Exchanges and Unlisted Dept. Chicago Stock Exchange.

Original Market—$25,000,000 offered in Jan. 1911, by Kidder, Peabody & Co. of New York and Boston, N. W. Harris & Co., Boston, Harris, Forbes & Co., New York, Harris Trust and Sav. Bank, Chicago, at 90¼ and interest.

Market.

New York—Joseph Gilman, T. L. MacDonald, Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Harris, Forbes & Co., F. S. Mosely & Co.

Boston—R. L. Day & Co., Moors & Cabot, Arthur Perry & Co., Harris, Forbes & Co., Inc.

Chicago—Harris Trust & Savings Bank.

San Diego—Blyth, Witter & Co.

Providence—Hornblower & Weeks.

Price Range—N. Y. S. E.

Jan. 1, '09 to Jan. 1, '21		1920	
High	96 Apr. 13, '09	80⅛	Jan. 9
Low.	73 May 22, '20	73	May 22

AMERICAN TELEPHONE & TELEGRAPH COMPANY Conv. 4s. Due March 1, 1936.

Dated March 1, 1906. Interest payable March and Sept. 1, at Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $150,000,000
Outstanding (Jan. 1, '21)... 2,589,000
Balance Converted.

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable. Registered, $1,000 or any multiple of $5,000. C. & R. interchangeable.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 105 and interest on March 1, 1914, and quarterly thereafter on 12 weeks' notice.

Conversion Privilege expired Mar. 1, 1918.

Organization—See Coll. Tr. 4s, 1929.

Security—A direct obligation of the company but not secured by mortgage. These bonds are to be equally secured by any future mortgage or collateral trust indenture.

Earnings—See Coll. Tr. 4s, 1929.

Listed on the New York, Boston, Chicago, Washington and London Stock Exchanges.

Original Market—Underwritten by Kidder, Peabody & Co., of New York and Boston, Kuhn, Loeb & Co., and J. P. Morgan & Co., of New York.

Market.

New York—E. A. Baker & Son, Joseph Gilman, T. L. MacDonald.

Baltimore—Smith, Lockhart & Co.

San Diego—Blyth, Witter & Co.

Price Range—N. Y. S. E.

Jan. 1, '12 to Jan. 1, '21		1920	
High	116¼ Mar. 25, '12	69	Mar. 11
Low.	62½ Apr. 30, '20	62½	Apr. 30

AMERICAN TELEPHONE & TELEGRAPH CO. 20-Year Conv. 4½s. Due March 1, 1933.

Dated March 1, 1913. Interest payable March and Sept. 1, at Bankers' Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $67,000,000
Outstanding (Jan. 1, '21).... 12,198,200
Converted 54,801,800

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at par and interest on any interest date on 12 weeks' notice on and after September 1, 1925.

Convertible at par into the common stock of the company at $120 per share to March 1, 1925. Entire exchange may be made in bonds, or bonds may be exchanged for stock, par for par, upon payment of $20 in cash for each share of stock taken.

Organization—See Coll. Tr. 4s, 1929.

Security—See Conv. 4s of 1936.

Earnings—See Coll. Tr. 4s, 1929.

Listed on the New York, Boston, Chicago, Philadelphia, Washington, London and Amsterdam Stock Exchanges.

Original Market—Underwritten in 1913 by J. P. Morgan & Co., Kuhn, Loeb & Co., Baring Bros., London, and Kidder, Peabody & Co., and offered to stockholders Jan., 1913, par to the extent of 20% of their holdings.

Market.

New York—Joseph Gilman, T. L. MacDonald, Curtis & Sanger.

San Diego—Blyth, Witter & Co.

Price Range—N. Y. S. E.

Jan. 1, '16 to Jan. 1, '21		1920	
High	113¾ Sept. 29, '16	85	Jan. 30
Low.	77⅛ July 17, '20	77⅛	July 17

AMERICAN TELEPHONE & TELEGRAPH Co. 7-Year Conv. 6s. Due Aug. 1, 1925.

Dated Aug. 1, 1918. Interest payable Aug. 1 and Feb. 1 at Bankers Trust Co.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $50,000,000
Outstanding (Jan. 1, '25).... 48,195,700
Converted 171,500
Reserved for Ext. 1,632,800

Denomination—Coupon, $100, $500 and $1,000.

Organization—See Coll. Tr. 4s, 1929.

Convertible at any time after Aug. 1, 1920, into common stock of the company at 106.

Registerable as to principal.

Security—A direct obligation of the company, but not secured by a mortgage.

Earnings—See Coll. Tr. 4s, 1929.

Listed on the New York, Boston, Chicago, Philadelphia and Washington Stock Exchanges.

Original Market—Offered at 94 to stockholders of record at the close of business on July 3, 1918, in the proportion of $100 par value for every 10 shares or fraction of 10 shares held.

Market.

New York—Joseph Gilman, T. L. MacDonald, Redmond & Co., Solomon Bros. & Hutzler, Dillon, Read & Co., Bull & Eldredge.

Boston—Curtis & Sanger, Moors & Cabot.

Philadelphia—Chas. Fearon & Co., Lloyd & Palmer.

San Diego—Blyth, Witter & Co.

Louisville, Ky.—Black, Fetter & Co., Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Price Range—N. Y. S. E.

Jan. 1, '18 to Jan. 1, '21		1920	
High	105 Nov. 7, '18	99⅞ Jan. 7	
Low.	92 May 20, '20	92 May 20	

AMERICAN TELEPHONE & TELEGRAPH CO. 30-Year Coll. Tr. 5s. Due Dec. 1, 1946.

Dated Dec. 1, 1916. Interest payable June and Dec. 1, at Bankers Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $80,000,000
Outstanding (Jan. 1, '21).... 76,461,100
Retired by S. F...... 3,538,900

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal and fully registerable. Registered $1,000 and multiples. C. & R. ($1,000 and multiples) interchangeable.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Sinking Fund—Annually 1% of bonds issued for their purchase or redemption at not over 105 and interest.

Organization—See Coll. Tr. 4s, 1929.

Secured by deposit stocks of affiliated and subsidiary companies, having a market value at all times of 133 1-3% of the par value of bonds outstanding. Collateral deposited comprises shares of the following companies: New England Telephone and Telegraph Co., New York Telephone Co., Southern Bell Telephone & Telegraph Co., Pacific Telephone & Telegraph Co. and Northwestern Bell Telephone Co.

Earnings—See Coll Tr. 4s, 1929.

Legal for Savings Banks in Conn.

Listed on the New York, Boston, Philadelphia, Chicago and Washington Stock Exchanges.

Original Market—$80,000,000 offered Dec. 1916, by J. P. Morgan & Co., Kidder, Peabody & Co., Kuhn Loeb & Co., National City Bank, First National Bank, Harris, Forbes & Co., and Lee, Higginson & Co., at 98 and interest.

Market.

New York—Dunham & Co., Joseph Gilman, Hirsch, Lillienthal & Co., T. L. McDonald, Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Rutter & Co., Seasongood, Haas & Macdonald, Vilas & Hickey.
Boston—Moors & Cabot.
Philadelphia—Wm. W. Fogarty.
San Diego—Blyth, Witter & Co.
Louisville—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.
Providence—Hornblower & Weeks.

Price Range—N. Y. S. E.

Jan. 1, '17 to Jan. 1, '21		1920	
High	101⅞ Jan. 31, '17	83¾ Jan. 7	
Low.	72⅝ May 20, '20	72⅝ May 20	

AMERICAN TELEPHONE & TELEGRAPH CO. 5-Year 6% Notes. Due Feb. 1, 1924.

Dated Feb. 1, 1919. Interest payable Feb. 1 and Aug. 1 at Trustee's office in New York and Merchants' Nat'l Bank, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $40,000,000
Outstanding $40,000,000

Purpose of Issue—To retire an equal amount of 6% Bell System notes endorsed by the American Telephone & Telegraph Co. maturing Feb. 1, 1919.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable with accrued interest as follows:

105 if on or prior to January 31, 1920.
104 if after January 31, 1920, and on or prior to January 31, 1921.
103 if after January 31, 1921, and on or prior to January 31, 1922.
102 if after January 31, 1922, and on or prior to January 31, 1923.
101 if after January 31, 1923, and prior to maturity.

Organization—See Coll. Tr. 4s of 1929.

Security—A direct obligation of the company but not secured by a mortgage.

Earnings—See Coll. Tr. 4s, 1929.

Original Market—$40,000,000 offered January, 1919, by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., Lee, Higginson & Co., National City Co., Harris, Forbes & Co., and First National Bank, at 99¼ and interest.

Market.

New York—Joseph Gilman, T. Hall Keyes & Co., T. L. MacDonald, Redmond & Co., Bull & Eldredge, Mann, Pell & Peak, Solomon Bros. & Hutzler, Guaranty Trust Co., Bankers Trust Co.
Boston—Curtis & Sanger, Moors & Cabot.
Philadelphia—Lloyd & Palmer.
Chicago—First Trust & Savings Bank.
Pittsburgh—Moore, Leonard & Lynch, Union Trust Company of Pittsburgh.
San Diego—Blyth Witter & Co.
Louisville—Fidelity & Columbia Trust Co.

Price Range

Jan. 1, '19 to Jan. 1, '21		Bid.	Ask.	1920	Bid.	Ask.
High	100 '19	100⅛ '19		95¾ Feb. 98		Feb.
Low.	90¾ '20	91¼ '20		90¾ Dec. 91¼		Dec.

AMERICAN TELEPHONE & TELEGRAPH CO. 3-Year 6% Notes. Due Oct. 1, 1922.

Dated Oct. 1, 1919. Interest payable April 1 and Oct. 1, at Trustee's office in New York, or Merchants' Nat'l Bank, Boston.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $50,000,000
Outstanding 50,000,000

Purpose of Issue—To provide funds needed for the expected growth of the Bell Telephone System.

Denomination—Coupon $1,000, $500 and $100; registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable at 102 and interest on any interest date.

Organization—See Coll. Tr. 4s of 1929.

Security—A direct obligation of the company, but not secured by a mortgage.

Earnings—See Coll. Tr. 4s of 1929.

Original Market—$50,000,000 offered September 1919 by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, National City Co., Harris, Forbes & Co., and Lee, Higginson & Co. at 99¼ and interest.

Market.

New York—Joseph Gilman, T. Hall Keyes & Co., T. L. MacDonald, Salomon Bros. & Hutzler, Mann, Pell & Peake, Bull & Eldredge, Bankers Trust Co., Carruthers, Pell & Co.
Boston—Curtis & Sanger, Moors & Cabot.
Philadelphia—Chas. Fearon & Co., Reed A. Morgan & Co.
Pittsburgh—Moore, Leonard & Lynch, Union Trust Company of Pittsburgh.
San Diego—Blyth, Witter & Co.
Oak Park, Ill.—Oak Park Trust & Savings Bank.
Louisville—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Price Range 1920

	Bid.	Ask.
High.....	96¼ Feb.	99¼ Feb.
Low.....	91¾ Dec	93¾ Dec.

AMERICAN THREAD COMPANY (THE) 1st 10-Year 6s. Due December 1, 1928.

Dated December 1, 1918. Interest payable June 1 and Dec. 1 at Trustee's office, New York. Principal and interest payable in United States gold.

Tax Status—2% Federal Income Tax paid by company without deduction. All State taxes paid by company without deduction.

Authorized $6,000,000
Outstanding 6,000,000

Purpose of Issue—Entire proceeds of this issue used to refund $6,000,000 1st 4s which matured Jan. 1, 1919.

Denominations—Coupon $1,000, registerable as to principal.

Trustee—Guaranty Trust Company of New York.

Organization—Incorporated in New Jersey in 1898, as a consolidation of a number of plants manufacturing yarn, thread and similar products.

Capitalization.	Outstanding.
Common	$9,000,000
Preferred (5% cum.)	4,890,475
Funded debt	6,000,000

Security—A direct obligation of the company and secured by a closed first mortgage on all the fixed assets of the company, consisting of lands, buildings, machinery and equipment. As of March 31, 1918, the American Appraisal Co. gave the sound value of this property as over $18,000,000. In addition the net current assets of the company as of that date amounted to $10,307,944.

Years ended Mar. 31:

	Net.	Dep'n.	Bond Interest.
1920..	$4,587,482	$610,726	$360,000
1919..	3,024,478	591,469	283,229
*1918.	5,008,823	630,342	260,000
**1917	2,169,891	501,721	220,000
1916..	2,311,593	517,105	240,000
1915..	1,531,377	505,672	240,000

* 13 months ending Mar. 31.
** 11 months ending Feb. 28.

Original Market—Offered in November, 1918, by National City Company, New York, etc., at 101 and interest, and in Nov. 1919, by The First National Bank and National City Co., Boston at 98½ and interest.

Market.

New York—E. A. Baker & Son, Salomon Bros. & Hutzler, Bull & Eldredge, Dillon, Read & Co., Hartshorne & Battelle.

Boston—Curtis & Sanger.

Jan. 1, '19, to Jan. 1, '21 Price Range			1920	
	Bid.	Ask.	Bid.	Ask.
High	102 '19	102½ '19	99 Mar.	100¼ Mar.
Low.	92 '20	93½ '20	92 Dec.	93½ Dec.

AMERICAN TOBACCO CO. (THE) 7% Notes. Due each November 1, as follows: $5,000,000, 1919; $3,333,000, 1920; $3,333,000 1921; $3,334,000, 1922 and $10,000,000, 1923.

Dated Nov. 1, 1918. Interest payable May 1 and November 1 at Trustee's office in New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $25,000,000
Outstanding (Jan. 1, '21)..... 16,667,000
Matured and Paid..... 8,333,000

Purpose of Issue—The proceeds of the sale of these notes were applied to the retirement of a $25,000,000 acceptance credit, which matured Nov. 22, 1918.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at any time upon 30 days' notice as a whole, or in series (in which event all the notes of one or more of the series first maturing must be called for redemption), at the following prices and accrued interest:

105 for Notes with 4 years or more to run.

104 for Notes with 3 years or more but less than 4 years to run.

103 for Notes with 2 years or more but less than 3 years to run.

102 for Notes with 1 year or more but less than 2 years to run.

101 for Notes with less than 1 year to run.

Organization—Incorporated in 1904 in New Jersey as a consolidation of The American Tobacco Co. (incorporated in New Jersey in 1890), Consolidated Tobacco Co. and Continental Tobacco Co. As a result of a decision of the United States Supreme Court rendered in May, 1911, this company was declared to be operating in violation of the anti-trust law, and in consequence was required to divorce some of its subsidiaries and change its methods of distribution. The company and its subsidiaries manufactures and sells all kinds of tobacco products except snuff. In 1917 it did more than 21% of the smoking and chewing tobacco business and more than 23% of the cigarette business of the United States.

Capitalization.	Outstanding.
Common	$40,242,400
Common "B"	49,300,200
Preferred (6% cum.)	52,699,700
Funded debt	18,481,300

Security—A direct obligation of the company but not secured by a mortgage or collateral.

The Trust Agreement under which the notes are issued provides, among other things, that as long as any of the notes are outstanding the company will not mortgage or pledge any of its real or personal property, except United States Government obligations; and that the company will at all times maintain quick assets in a sum equal to at least one and three-quarters times the aggregate amount of its outstanding notes and all other liabilities (excluding its 6% and 4% bonds, notes secured by United States Government obligations and dividend certificates now or hereafter outstanding and maturing at the time later than one year) all as defined in the Trust Agreement.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	Interest.
1920	$143,106,332	$18,615,398	$3,464,243
1919	146,023,730	18,722,128	2,749,556
1918	144,470,069	19,034,762	2,421,722
1917	89,920,249	13,563,665	252,978

Original Market—$25,000,000 offered Oct., 1918, by Kidder, Peabody & Co., New York and Boston, and Guaranty Trust Co., New York, etc., at 100, 99¾, 99⅝, 99½ and 98⅝ and interest for respective maturities.

Market.

New York—T. Hall Keyes & Co., Salomon Bros. & Hutzler, Bull & Eldredge, Mann, Pell & Peake, Bankers Trust Co., Marten Lachenbruch & Co., McDonnell & Co.

Boston—Curtis & Sanger.

Chicago—John Burnham & Co.

Louisville, Ky.—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son, Geo. T. Wood & Son.

Price Range.

Jan. 1, '18 to Jan. 1, '21				1920	
	Bid.	Ask.	Bid.		Ask.
		Due 1921.			
High	102¾ '19	103¼ '19	101¼ Feb.		101½ Feb.
Low.	99¼ '20	99⅝ '18	99¼ June		100 Sept.
		Due 1922.			
High	103¼ '19	103¾ '19	102 Jan.		102¾ Jan.
Low.	99¼ '20	99½ '18	99¼ Dec.		99⅝ Sept
		Due 1923.			
High	104 '19	104½ '19	102 Feb.		103⅛ Feb.
Low.	99 '20	98⅞ '18	99 Dec.		99½ Dec.

AMERICAN TYPE FOUNDERS CO. S. F. Deb. 6s. Due May 1, 1926.

Dated May 1, 1896. Interest payable May and Nov. 1, at Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 566,500
Retired by S. F...... 427,900
Cancelled—$5,600.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable at 105 and interest for sinking fund.

Sinking Fund—Not less than $20,000 annually from Sept. 1, 1900, for the purchase or redemption of these bonds at not over 105 and interest. Bonds acquired to be cancelled.

Exchangeable for 6s of 1939 at option of holders.

Organization—See Deb. 6s of 1939.

Security—A direct obligation of the company but not secured by mortgage.

Refunding—Bonds are reserved under the Deb. 6s of 1939 to retire this issue.

Earnings—See Deb. 6s of 1939.

Market.

New York—E. A. Baker & Son, J. K. Rice Jr. & Co., Tobey & Kirk, Markoe, Morgan & Co.

Price Range.

Jan. 1, '15 to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	103 '15	105 '15	99 June
Low.	96 '16	100½ '17	98 June

AMERICAN TYPE FOUNDERS CO. S. F. Deb. 6s. Due May 1, 1939.

Dated May 1, 1909. Interest payable May and Nov. 1, at office of Trustee.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,000,000
Outstanding (Jan. 1, '21)..... 857,100
Retired by S. F...... 348,500
Unissued 794,000

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 106 and interest on any interest date.

Sinking Fund—Annually $30,000 beginning Sept. 1, 1910. Upon payment of the Debenture bonds of 1926 the sinking fund is to be increased to $50,000 annually. Bonds may be purchased or redeemed at a price not exceeding 106 and interest. Bonds so acquired to be cancelled.

Organization—The Company acquired the principal type foundries in the country, and has selling houses in the principal cities of the U. S. and agencies in the leading cities of the U. S. and agencies in the leading cities in foreign countries. Its plant in Jersey City, N. J., is the largest of its kind in the world. Its other plants are located at Franklin, Mass., and at Belvidere, N. J. Also owns the entire $1,000,000 common stock of Barnhart Bros. & Spindler, Chicago, and guarantees the company's preferred stocks.

Capitalization.	Outstanding.
Common	$40,000,000
Preferred (7% cum.)	2,560,000
Funded debt	2,294,100

Security—A direct obligation of the Company but not a mortgage.

Years ended Aug. 31.

	*Net.	Dividends.
1920.....	$761,593	$339,242
1919.....	518,484	335,785
1918.....	446,271	325,242
1917.....	404,641	325,242
1916.....	361,113	325,242

* After interest.

Original Market—$1,000,000 offered in 1909 to the common stockholders at 100 and interest, to the extent of 25% of their holdings; $200,000 also offered to common and preferred stockholders at 100 and interest.

Market.

New York—E. A. Baker & Son, J. K. Rice Jr. & Co., Tobey & Kirk, Markoe, Morgan & Co., Lynch & McDermott, Taylor & White.

Price Range.

Jan. 1, '12 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100½ '12	102 '12	95 Oct.	99 Oct.
Low.	83 '18	90 '18	86 Jan.	96 July

AMERICAN TYPE FOUNDERS CO. S. F. 6s Due May 1, 1937.

Dated May 1, 1917. Interest payable May 1, and Nov. 1 at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 870,500
Retired by S. F...... 129,500

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest by sinking fund.

Sinking Fund—Annually, beginning Sept. 1, 1918, not less than $40,000 for the purchase or redemption of these bonds at not over 105 and interest. Bonds acquired to be cancelled.

Organization—See Deb. 6s of 1939.

Security—A direct obligation of the company but not secured by a mortgage.

Earnings—See Deb. 6s of 1939.

Original Market—Offered March, 1917, to shareholders at par to the amount of 25% of their common stock.

Market.

New York—E. A. Baker & Son, Edwin Bancker & Co., J. K. Rice Jr. & Co., Tobey & Kirk, Kiely & Co., Markoe, Morgan & Co., Carruthers, Pell & Co., Fred H. Hatch & Co.

Price Range.

Jan. 1, '17 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '20	96 '17	95 June	95 Aug.
Low.	89 '18	91 '20	90 Nov.	91 Dec.

AMERICAN WATER WORKS & ELECTRIC CO., INC., Coll. Trust 5s. Due April 1, 1934.

Dated April 1, 1914. Interest payable April 1 and Oct. 1, at Trustee's office in New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $20,000,000
Outstanding 16,069,000
In Treasury 604,600
Redeemed 756,000

Denomination—Coupon, $100, $500 and $1,000 (also Franc and Sterling equivalents).

Registerable as to principal only.

Trustee—Bankers' Trust Co., New York.

Redeemable on any interest date at 102½ and interest.

Organization—Incorporated in Virginia in 1914 as successor to the American Water Works & Guarantee Co. The Company controlls companies operating numerous water supply systems throughout the United States.

Capitalization.	Outstanding.
Common	$9,200,000
1st Preferred (7% cum.)	5,450,000
2d Preferred (6% Partic.)	10,000,000
Funded debt	16,069,000

Secured by pledge of the following securities, as of June 30, '20.

Stocks of water supply companies:

	Par Value
Arkansas Water Co. 7% Pfd.	$56,000
Arkansas Water Co., Com.	1,549,400
Butler Water Co.	421,500
Birmingham Water Works Co.	1,829,700
City Water Co. of Chattanooga, 7% Pfd.	438,300
City Water Co. of Chattanooga, Com.	1,740,300
Clinton Water Works Co.	321,000
Connellsville Water Co.	277,000
City of New Castle Water Co.	691,400
E. St. Louis & Interurban Water Co., 7% Pfd.	450,300
E. St. Louis & Interurban Water Co., Com.	4,750,000
Huntington Water Corp., Com.	227,000
Joplin Water Works Co.	800,000
Muncie Water Works Co.	281,000
Monongahela Valley Water Co., 7% Pfd.	15,000
Monongahela Valley Water Co., Com.	250,000
Mt. Vernon Electric Light & Power Co.	16,000
Middle States Water Works Co., 7% Pfd.	617,000
Middle States Water Works Co., Com.	3,319,900
St. Joseph Water Co.	3,250,000
South Pittsburgh Water Co. 5% Pfd.	34,200
South Pittsburgh Water Co., Com.	1,864,650
Warren Water Co.	114,500
West Penn. Ry. Co., 6% Pfd.	281,800
West Penn. Traction & Water Power Co., 6% Pfd.	4,668,500
West Penn. Traction & Water Power Co., Com.	15,898,700
Bonds of Subsidiary Water Companies	5,929,500
Additional Securities of Electric and other companies	2,056,082
Total par value	$52,148,732

Prior Liens—In addition to the bonds deposited there are $22,319,000 subsidiary bonds outstanding.

Years ended June 30:

	Gross.	Net.	Int., etc.
1920..	$1,464,597	$1,322,254	$833,608
1919..	1,390,997	1,263,953	828,844
1918..	1,480,379	1,396,258	811,073
1917..	1,538,016	1,462,582	814,348
1916..	1,366,811	1,299,092	789,958

Market.

New York—E. A. Baker & Son, Otto Billo, Alfred F. Ingold & Co., Earle A. Miller & Co., Tobey & Kirk, Vanderhoef & Robinson, Merrill Lynch & Co., G. R. McAllister & Co., Carruthers, Pell & Co., Berdell Bros.

Philadelphia—Barclay, Moore & Co., Bauer, Starr & Co., Samuel McCreery & Co.

Pittsburgh—W. E. Bullard, Moore, Leonard & Lynch, Stout & Co., Edward A. Owens & Co., Union Trust Company of Pittsburgh.

Scranton—Weissenfluh & Co.

Price Range.

Jan. 1, '17 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	82 '17	82¾ '17	56½ Nov.	57½ Nov.
Low.	46½ '20	48 '20	46½ Dec.	48 Dec.

AMERICAN WRITING PAPER COMPANY

1st 20-Year S. F. 7-6s. Due Jan. 1, 1939.

Dated Jan. 1, 1919. **Interest** payable Jan. and July 1, at Old Colony Trust Company, Boston, or Central Union Tr. Co., New York.

Interest Rate—7% for 1919 and 1920, thereafter 6% per annum, but, if the present war continues beyond Jan. 1, 1921, the rate is to be maintained at 7% to and including the first coupon payment after the termination of hostilities between the United States and Germany.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$12,000,000
Outstanding (Mar. 12, '21)	9,293,000
Held in S. F.	161,000
In Treasury	2,546,000

Purpose of Issue—To finance maturity of 1st S. F. 5s, due July 1, 1919.

Denomination—$1,000, coupon registerable as to principal and fully registered. C. & R. interchangeable.

Trustee—Old Colony Trust Company, Boston.

Redeemable as a whole or in part on any interest date at 105 upon eight weeks' notice.

Sinking Fund—The Company shall, for each and every year beginning with the year ending on the 31st day of December, 1919, and within three months after the end of such year, pay to the Trustee in cash an amount equal to one per cent. (1%) of the face value of the bonds hereby secured, outstanding and not cancelled (including those held uncancelled in the sinking fund) on the 31st day of December of each year, as long as any bonds are outstanding, and in addition thereto, on or before October 1st of each year subsequent to 1919, twenty-five per cent. (25%) of the net available surplus, after providing for depreciation and fixed charges as hereinafter defined, earned in any calendar year commencing with the year 1919, until the amount of bonds outstanding shall have been reduced to the sum of Ten Million Dollars ($10,000,000) face value, and thereafter, in addition to the annual payment of one per cent. (1%) of the face value of the bonds outstanding, as hereinbefore provided, the Company shall pay fifteen per cent. (15%) of such net available surplus into said sinking fund. This fund is applicable to the purchase or redemption of these bonds at not over 105 and interest. Bonds hereby secured, acquired by and for the sinking fund, with the annual payments of one per cent. (1%) of the face value of the bonds outstanding as hereinbefore provided, shall continue to receive interest as long as any bonds issued under the mortgage are outstanding. Bonds hereby secured, acquired by the sinking fund, with the additional moneys over and above the said annual payments of one per cent. (1%) as aforesaid, shall not be reissued or continue to draw interest, but shall on acquisition by the sinking fund be forthwith cancelled. For the purpose of determining the net available surplus after providing for depreciation and fixed charges earned in any calendar year, there shall be included among the items of depreciation and fixed charges, and in addition to the ordinary items included therein:

(a) Interest on bonds secured hereby, including interest on the uncancelled bonds in the sinking fund and on bonds or other securities hereafter issued, guaranteed or assumed by the Company;

(b) The annual sinking fund payment of one per cent. (1%) of the face value of bonds outstanding as hereinbefore set forth;

(c) Seventy-five per cent. (75%) of the actual cost of permanent additions and betterments to the plant of the Company, as certified to by the American Appraisal Company or other qualified appraiser;

(d) Requirements under profit sharing plan provided under Article 3, Section 7 of the by-laws, as authorized by the shareholders at the annual meeting of the Company held on February 26th, 1918.

Organization—Incorporated in 1899 in New Jersey.

Capitalization.	Outstanding.
Common	$9,500,000
Preferred (7% cum.)	12,500,000
Funded debt	9,293,000

Secured by a first mortgage on the company's 26 manufacturing plants with their mill sites, water powers, mills and machinery, located in Massachusetts, Ohio, Connecticut and Wisconsin. Appraised value Dec. 31, 1918, $14,780,935.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1919..	$16,936,648	$1,127,256	$675,047
1918..	21,327,777	2,031,988	554,359
1917..	15,019,564	887,877	466,529
1916..	.....	3,374,378	850,000

Listed on the New York Stock Exchange.

Original Market—Offered in Jan., 1919, direct to holders of the company's 1st S. F. 6s, due July 1, 1919, in accordance with provisions of refunding plan dated Oct. 19, 1918, for exchange par for par. Exchange made effective Apr. 15, 1919.

Market.

New York—Coggeshall & Hicks, Carruthers, Pell & Co., J. S. Bache & Co., Edwin Baucher & Co.

Boston—Pond Co.

Price Range—N. Y. S. E. 1920

High	83⅞	Jan. 5
Low	73	Dec. 14

AMES-HOLDEN-McCREADY, LTD., 1st S. F. Sterlings 6s. Due April 1, 1941.

Dated April 1, 1911. Interest payable April 1 and Oct. 1, at The Royal Trust Co., Montreal, and Bank of Montreal, London, Eng., at fixed exchange rate of 4.86 2-3.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized ..... £1,500,000.
Outstanding (Mar. 1, '21) 1,296,693
Retired by S. F. 203,134
Denomination—Coupon, £100 and $500.
Trustee—Royal Trust Co., Montreal.

Redeemable at 106 and interest on April 1, 1921, or any interest date thereafter, or for sinking fund any time at same price.

Sinking Fund—2% of the par value of all bonds issued, redeemed or cancelled, is payable to the Trustee on April 1, 1913, and annually thereafter for redemption of bonds at any time.

Organization—Consolidation of a number of large, well established Canadian boot and shoe factories.

Capitalization.	Outstanding.
Common	$3,500,000
Preferred (7% cum.)	2,500,000
Funded debt	3,296,693

Secured by a first mortgage on factories located at Montreal and St. Hyacinthe, Quebec, and branch offices and warehouses in Winnipeg, and Edmonton.

Underlies—$375,000 2nd 6s, due 1921 and $1,625,000 2d Ref. 7s.

Years ended Apr. 30.

	Gross.	*Net.	Interest.
†1920..	..... def.	$192,432	$361,152
1919..	6,229,274	494,137	170,816
1918..	4,879,259	496,026	191,932
1917..	5,880,840	457,693	202,630

* After depreciation.

†Years ended Dec. 31.

Listed on the London Stock Exchange.

Original Market—Offered in May, 1911, at 101 and interest by Parrs Bank, Ltd., London.

Market.

New York—Lynch & McDermott, Miller & Co.

Montreal—Balfour & White, Manning Bros. & Co., M. S. Wheelwright & Co., Hanson Bros.

Toronto—Bryant Isard & Co.

Price Range.

Jan. 1, '17 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	88 '19	96 '17	86 Mar.	93 June
Low.	75 '18	80 '18	77 July	81 July

AMES HOLDEN FELT CO., LTD., 20-Year 1st S. F. 7s. Due Jan. 1, 1940.

Dated Jan. 1, 1920. Interest payable Jan. 1 and July 1, at Bank of Montreal, Montreal, Toronto and New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000
Outstanding 375,000
Reserved for Corporate Purposes $125,000
Denomination—Coupon $100, $500 and $1,000.
Trustee—Eastern Trust Company, Montreal.

Redeemable on Jan. 1, 1922, or any interest date thereafter on three months' notice at 105 and interest.

Sinking Fund—Annually beginning Jan. 1, 1922 an amount sufficient to retire the whole issue at maturity.

Guaranteed principal and interest by endorsement by Ames Holden, McCready, Ltd.

Organization and Control—Incorporated in Canada and is controlled through stock ownership by the Ames, Holden, McCready, Ltd. The company manufactures commercial fine felt, heavy felt footwear and felt slippers.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	375,000

Secured by a first mortgage on plant and equipment located at Kitchener, Ont.

Original Market—$375,000 offered by Thornton, Davidson & Co., Ltd., and Manning Brothers & Co., Toronto, and Fairbanks, Gasselin & Co., Ltd., and Ryan, Grier & Hastings, Ltd., Montreal, at 100 and interest with 20% bonus on common stock.

Market

New York—Miller & Co., Ambrose R. Clark & Co.

Montreal—Balfour & White, Hanson Bros.

Toronto—Bryant Isard & Co.

AMES HOLDEN TIRE CO., LTD., 20-Year 1st S. F. 7s. Due July 1, 1939.

Dated July 1, 1919. Interest payable Jan. 1 and July 1, at Bank of Montreal, Montreal, Toronto, or New York.

Tax Status—Payment of Federal Income Tax not assumed by the Company.

Authorized $2,000,000
Outstanding 1,000,000
Reserved for Corporate Purposes 1,000,000

Denomination—Coupon $100, $500 and $1,000. Registerable as to principal.

Trustee—Eastern Trust Co., Montreal.

Redeemable at 105 and interest on July 1, 1921, or on any interest date thereafter on three months' notice.

Sinking Fund—Annually, beginning on July 1921, an amount sufficient to retire this entire issue by maturity.

Guaranteed principal and interest by Ames, Holden, McCready, Ltd., by endorsement.

Organization—Incorporated in Canada. The Company manufactures automobile tires. Its product is marketed by Ames, Holden, McCready, Ltd.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	1,000,000

Secured by a first mortgage on the property of the Company.

Original Market—$1,000,000 offered July 1, '19, by Greenshields & Co., Nesbitt Thomson & Co., Montreal, etc., and Thornton, Davidson & Co., Ltd., Toronto, at 100 and interest and a 20% bonus of common stock.

Market

New York—Lynch & McDermott.
Montreal—Balfour & White, Greenshields & Co., Nesbitt Thomson & Co.
Price Range 1920—Ask. 100; 90.

ANACONDA COPPER MINING CO. 10-Year Secured 6s, Series "A" and 7s, Series "B." Due Jan. 1, 1929.

Dated Jan. 1, 1919. Interest payable Jan. 1 and July 1 at the National City Bank and Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $50,000,000
Outstanding. A 6s $25,000,000
B 7s 25,000,000
50,000,000

Purpose of Issue—The proceeds of Series "A" bonds are to be used toward the equipment of the properties of the Andes Copper Mining Co. and the Santiago Mining Co. and to replace in current account part of the earnings which have been heretofore invested. Series B was issued to provide additional working capital.

Denomination—Coupon, $1,000, $500 ("B" only) and $100 ("B" only); registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable, Series B only, as a whole or in part (but not for the sinking fund), on any interest date upon 30 days' notice, at 100 and interest, plus a premium of ½% for each year or part thereof by which the maturity is anticipated.

Sinking Fund—Semi-annually, beginning July 1, 1921, $750,000, to be used in the purchase of Series "A" and Series "B" bonds as may be purchased at a price to yield 6%. If bonds cannot be purchased at above price unexpended money is to revert to the company.

Organization—Incorporated in Montana in 1895 as successor to Anaconda Mining Co. For many years this company was the leading operating subsidiary of the Amalgamated Copper Co., a holding company, which was dissolved in 1915, and its assets taken over by this company. The company owns the entire capital stock and substantial stock interest in the following companies: United Metals Selling Co., Inspiration Consolidated Copper Co., Greene-Cananea Copper Co., Andes Copper Co. (Delaware) which controls the Andes Copper Mining Co. and the Protertillos Railway Co., Santiago (Cuba) Mining Co. (Delaware).

Capitalization.	Outstanding.
Common	$116,562,500
Funded debt	50,000,000

Security—A direct obligation of the Anaconda Mining Co. and secured by pledge of stocks of constitutent companies valued in excess of $100,000,000. This issue constitutes the only funded debt of the company. The trust agreement contains the following covenants of the company.

It will not mortgage, pledge, or suffer any mortgage or other charge to be imposed upon any of its fixed assets without providing prior security for the bonds and for their payment in priority to all other obligations secured by such mortgage or pledge, and will not permit constituent companies to mortgage or pledge their fixed assets unless the obligations secured thereby (other than those issued in renewal of existing obligations) are pledged under the Trust Agreement.

The earned surplus of the company (including any amount which may have been employed in the payment of any future stock dividend) shall always be maintained at an amount at least equal to the amount of the outstanding bonds.

In case the company or any constituent company shall sell any substantial or essential part of its fixed assets, the proceeds or their equivalent shall in due course be applied to the purchase of other fixed assets, or to the purchase of Ten-Year Secured Gold Bonds for cancellation.

The company will not consolidate with or permit itself to be merged into any corporation other than a constituent company if 25% of the holders of the outstanding bonds shall object, unless all the bonds are secured by a closed first mortgage and pledge on and of all its fixed assets and other properties.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1919..	$102,606,287	$6,379,787	$1,276,145
1918..	150,486,317	21,479,403	676,533
1917..	158,954,240	34,860,027	526,275
1916..	150,540,687	51,779,516	951,145

Original Market—$25,000,000 Series "A" offered January, 1919, by the Guaranty Trust Co. and National City Co., New York, at 98¼ and interest; $25,000,000 Series "B" offered October, 1920, by same firms at 96¼ and interest.

Market.

New York—Colgate, Parker & Co., T. Hall Keyes & Co., National City Co., Seasongood, Haas & Macdonald, Vanderhoef & Robinson, Solomon Bros. & Hutzler, Bull & Eldredge, Bankers Trust Co.
Boston—Curtis & Sanger.
Cincinnati—Fifth Third National Bank.
Salt Lake City—Palmer Bond & Mortgage Co.
Philadelphia—Samuel McCreery & Co., Lloyd & Palmer.
Chicago—Blair & Co., Curtis & Sanger, Union Trust Co., First Trust & Savings Bank.
Pittsburgh—Moore, Leonard & Lynch, Union Trust Co. of Pittsburgh.
Omaha—Stern Bros.
St. Louis—Mark C. Steinberg & Co.
Baltimore—Wm. E. Holloway.
San Diego—Blyth, Witter & Co.
Minneapolis—Wm. W. Eastman Co.
Louisville—J. J. B. Hilliard & Son.

Price Range Jan. 1, '19 to Jan. 1, '21			1920	
Series A				
	Bid.	Ask.	Bid.	Ask.
High	99½ '19	100⅛ '19	97½ Feb.	98½ Feb.
Low.	79½ '20	80¼ '20	79½ Dec.	80¼ Dec.
Series B				
High			95¾ Oct.	96¼ Oct.
Low			87½ Dec.	88 Dec.

ANACOSTIA & POTOMAC RIVER RAILROAD CO. 1st 5s. Due April 1, 1949.

Dated April 1, 1899. Interest payable April and Oct. 1, at Baltimore Trust Co., Baltimore.

Tax Status—2% Federal Income Tax paid (voluntarily assumed) by company without deduction.

Authorized $3,000,000
Outstanding 2,979,000
Retired by S. F...... None
Unissued 21,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Baltimore Trust Co., Baltimore.

Redeemable at 112½ and interest on any interest date.

Sinking Fund—After the payment of all fixed charges, operating expenses and a dividend of 6%, all surplus earnings, up to and not over the sum of $25,000, to be set aside as a sinking fund. This fund is no longer operative.

Guaranteed—$462,000 guaranteed principal and interest by the Washington Ry. & Electric Co.

Control—Merged in 1912 with Washington Ry. & Elec. Co.

Secured by first mortgage on about 25 miles of street railway track in and around Washington, D. C. Franchises are unlimited as to time.

Underlies—$11,642,350 W. Ry. & El. Co. Cons. 4s of 1951. Under this mortgage bonds are reserved to retire this issue.

Earnings—See Washington Ry. & Elec. Co.

Listed on Washington, D. C., and Baltimore Stock Exchanges.

Original Market—Guaranteed bonds offered, 1908, by the Baltimore Trust Co. at par and interest.

Market.

New York—Berdell Bros.

Baltimore—Townsend, Scott & Co., Poe & Davies, Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Smith, Lockhart & Co., Howard R. Taylor Co.

Washington, D. C.—Crane Parris & Co.

Price Range. Jan. 1, '09 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	104 '09	106 '09	60 Nov.	70 Aug.
Low.	50 '20	70 '20	50 Sept.	70 Aug.

ANDROSCOGGIN AND KENNEBEC RAILWAY 1st Div. 6s. Due Mar. 1, 1940.

Dated Mar. 1, 1920. Interest payable Mar. 1 and Sept. 1, at Bath Trust Company, Bath, Me.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $845,000
Outstanding 845,000

Purpose of Issue—Issued in exchange par for par for Lewiston, Brunswick & Bath Street Railway 1st 6s, due Mar. 1, 1920, in connection with the reorganization of the Lewiston, Augusta and Waterville Street Railway Company.

Denomination—Coupon $500 and $1,000.

Trustee—Bath Trust Company, Bath, Me.

Organization—Incorporated in Maine in October, 1919, as successor through foreclosure to the Lewiston, Augusta & Waterville Street Railway Company.

The company owns and operates urban and interurban electric railways extending from Waterville through Augusta (at which point lines branch to Winthrop and Togus), Gardiner, Sabattus and Lewiston. From Lewiston the line continues through Lisbon Falls and Topsham to Brunswick, at which point lines extend to Bath on the east and on the west to Yarmouth, where connection is made with the Portland Railroad Co. The company does the electric light and power business in Freeport.

Franchises of the system are unlimited as to time, and contain no burdensome restrictions.

Miles of track (single track basis), 157.14. Cars—Motor (closed, 42; open, 43; semi-convertible, 16), 101; express and freight, 58; snow plows, 11; sprinkler, 1; other, 22; total 193. Owns one steam generating plant, with installed capacity of 500 k. w. All power is purchased from outside companies.

Capitalization.	Outstanding.
Common	$1,354,500
1st Pref. (6% cum.)	1,468,500
2d Pref. (6% non-cum.)	1,708,200
Funded Debt	1,345,000

Secured by a first lien on the entire property of the former Lewiston, Brunswick & Bath Street Railway Company, comprising 55 miles of electric railway lines operated in and between Lewiston, Lisbon, Lisbon Falls, Brunswick and Bath.

Years ended Dec. 31.

	Gross	Net	Interest
1920 ...	$1,157,530	$147,813	$78,493
*1919 ...	1,096,151	153,698	198,483

*9 months to Sept. 30, '19, are Lewiston, Augusta & Waterville St. Ry. Co. operations.

Original Market—See "Purpose of Issue."

Market

Boston—Chas. A. Day & Co.

Portland—Beyer & Small.

ANDROSCOGGIN ELECTRIC CO. 1st & Ref. 5s. Due Oct. 1, 1934.

Dated Oct. 26, 1914. Interest payable April 1 and Oct. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 1,940,500
Reserved for Prior Lien 1,200,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Union Safe Deposit & Trust Co., Portland, Me.

Organization and Control—Incorporated in Maine in 1914 as a consolidation of the Lewiston & Auburn Interurban R. R. Co.; also owns a majority of the stock of the Mechanic Falls Electric Light Co. In May, 1920, merged into the Central Maine Power Co.

Secured by a first mortgage on 30 miles of interurban electric railway, recently constructed between Portland and Lewiston, Me., and on steam power plants in Lewiston and a second mortgage on system supplying electricity from hydro-electric plant to Lewiston and Auburn, and other towns in the vicinity; 28 miles of road are in private right of way. Population served, 50,000.

Prior Liens—$1,200,000 Lewiston & Auburn Electric Light Co. 1st 5s.

Earnings—See Central Maine Power Co., 1st 5s.

Original Market—$140,500, offered by Maynard Bird & Co., Portland, Me., Feb., 1916.

Market.

New York—Carruthers, Pell & Co., Berdell Bros.

Portland—Maynard S. Bird & Co., Beyer & Small.

Price Range 1920

Bid..... 82 Apr. Ask..... 86 Apr.

ANGLO-AMERICAN MILL CO. (Owensboro, Ky.), 7% Notes. Due $68,500, July 2, 1921; $56,000, Jan. 2, 1922; $57,000, July 2, 1922; $53,500, Jan. 2, 1923; $41,500, July 2, 1923, and $25,500, Jan. 2, 1924.

Dated January 2, 1919. Interest payable July 1 and Jan. 2 at Continental & Commercial National Bank, or Peabody, Houghteling & Co., Chicago.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,000,000
Outstanding (Feb. 10, '21)....	302,000
Matured and Paid.....	398,000
Redeemed	300,000

Purpose of Issue—To provide additional working capital.

Denomination—Coupon $1,000 and $500.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at the end of one year at 101 and interest; at the end of two years at 102 and interest, and at the end of three years at 103 and interest upon 90 days' written notice.

Organization—Incorporated in Kentucky in 1910. The company manufactures flour milling machinery and specializes on the production and sale of self-contained roller flour mills varying in its capacity from 15 barrels to 100 barrels per day, which are known under the trade name of "American Midget Marvel Flour Mill." The company also does a jobbing business in grain cleaning machinery and other accessories. The company's plant is located at Owensboro, Ky.

Capitalization.	Outstanding.
Common	$763,220
Preferred (7% cum.)	154,900
Funded debt	302,000

Security—A direct obligation of the company but not secured by a mortgage. The company covenants in the indenture that, while any part of this issue is outstanding or unpaid, no mortgage lien of any sort can be placed on the assets of the company. The company also undertakes to maintain its net quick cash assets at not less than double the amount of the outstanding notes and in no event less than $1,500,000.

Years ended Dec. 31.

	**Net.
1920	$2,972
1919	174,113
*1918	400,000
1917	201,989
1916	163,614
1915	207,881

* Two months estimated. ** After interest, depreciation and Federal taxes.

Original Market—$1,000,000 offered January, 1919, by Peabody, Houghteling Co. and John Burnham & Co., Chicago, at prices ranging from 99.75 to 96.94 and interest for respective maturities.

Market.

Chicago—John Burnham & Co.

Price Range 1920

Bid..... 95 Nov. Ask..... 99 Nov.

ANGLO-AMERICAN OIL COMPANY, LTD. 5-Year 7½% S. F. Notes. Due April 1, 1925.

Dated Apr. 1, 1920. Interest payable Apr. 1 and Oct. 1, at Trustee's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$15,000,000
Outstanding	15,000,000

Purpose of Issue—To pay for new tank steamers under construction and for the acquisition and development of additional distributing facilities.

Denomination—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Guaranty Trust Company, New York.

Redeemable on any interest date at 100 and interest plus a premium of 1% for each year or portion of year from date of call to maturity.

Sinking Fund—The company agrees to pay a sum not less than $1,250,000. Semi-annually April 1 and Oct. 1 beginning April 1, 1922. This fund is to be applied to the purchase or redemption of these bonds at not exceeding the current call price.

Organization—Incorporated in 1888 under English laws. This company is one of the largest oil marketing concerns of the United Kingdom. It owns and controls a large number of vessels engaged in transporting oil, and wharves and oil tanks throughout the United Kingdom.

Capitalization.	Outstanding.
Common	£3,000,000
Funded debt	$15,000,000

Control—This company represents the Standard Oil interests in Great Britain. Its entire stock was formerly owned by the Standard Oil Company of New Jersey. Its holdings were distributed to that company's stockholders at the time of dissolution of the old Standard Oil Company.

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the indenture the company covenants as follows:

To maintain current assets of an amount at least equal to 1¾ times its current liabilities including these notes.

Not to mortgage or pledge any of its property or franchises (except by purchase money mortgages or by pledges as security for temporary loans in the usual course of business) except by securing these notes as prior liens.

Years ended Dec. 31.

	* Net.
1919..	£300,000
1918..	289,900
1917..	348,687
1916..	282,715
1915..	732,776

* After income tax and exchange and depreciation.

Original Market—$15,000,000 offered March, 1920, by J. P. Morgan & Company, National City Company, Guaranty Trust Company, and Harris, Forbes & Company, at 100 and interest.

Market.

New York—T. Hall Keyes & Co., Seasongood, Haas & Macdonald, Bull & Eldredge, Mann, Pell & Peake, Salomon Bros. & Hutzler, Bankers Trust Co., E. A. Baker & Son.

Boston—Curtis & Sanger, Moors & Cabot.

Philadelphia—Biddle & Henry, Wm. W. Fogarty, Samuel McCreery & Co.

Pittsburgh—Stout & Co.

Erie—Charles Messenkopf & Co.

Price Range 1920

	Bid.	Ask.
High	100¼ Nov.	100¾ Nov.
Low	87½ Dec	88 Dec.

ANN ARBOR RAILROAD CO. 1st 4s. Due July 1, 1995.

Dated July 1, 1895. **Interest payable** Jan., April, July and Oct. 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding..$7,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Metropolitan Trust Co., New York.

Organization—Chartered in Michigan, Sept., 1895, as the successor to the Toledo, Ann Arbor & North Michigan Ry. Co.

Capitalization.	Outstanding.
Common	$3,250,000
Preferred (5% non-cum.)	4,000,000
Funded debt	8,297,900

Secured by first mortgage on entire property of the Company, including 291.90 miles of main line and 109 miles of sidings, etc., from Toledo, Ohio, to Frankfort, Mich., on Lake Michigan from which port the Company operates 3 car ferries to Milwaukee, Wis.

Underlies—2,000,000 Impt. & Extn. 5s, 1941. Entire issue deposited to secure $750,000 6% notes, due May 1, 1921.

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
*1919..	$528,000	$534,863	$550,832
†1919..	4,533,990	684,755	38,291
*1918..	528,500	534,863	483,754
†1918..	3,585,908	348,211	.....
1917..	3,138,943	639,394	569,670
1916..	2,807,121	700,516	449,439

*Corporate account.

†Federal account—standard return not included.

Listed on the New York Stock Exchange.

Market.

New York—J. S. Bache & Co., Ambrose R. Clark & Co., Dunham & Co., Samuel Goldschmidt, Vanderhoef & Robinson, Vilas & Hickey, L. M. Prince & Co., S. P. Larkin & Co., F. J. Lisman & Co.

Price Range—N. Y. S. E.

Jan. 1, '06 to Jan. 1, '21		1920	
High	99 Jan. '19, '06	58	Mar. 25
Low.	47¾ '20	47¾	Aug. 10

APPALACHIAN POWER CO. 1st 5s. Due June 1, 1941.

Dated June 1, 1911. **Interest payable** June and Dec. 1, at Trustees office or First Natl Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$25,000,000
Outstanding (Jan. 1, '21)	8,837,000
Pledged to Secure Loans	330,000
In Treasury	66,000
Retired by S. F.	502,000
Reserved for Ext.	15,265,000

Denomination—Coupon, $1,000.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at 105 and interest.

Sinking Fund—Annually from 1916 to 1920 1% of outstanding bonds; 1921 to 1925, 1½%; 1926 to 1930, 2%, and 1931 to 1940, 2½%.

Organization—Incorporated in 1911 in Virginia.

Capitalization.	Outstanding.
Common	$6,000,000
1st Pref. (7% cum.)	312,000
Preferred (7% cum.)	2,180,000
Funded debt	12,211,600

Secured by a first mortgage on 2 hydro-electric power plants in Carroll County, Va., on the New River, a large steam electric plant, and on transmission lines, water, electric and distribution plants in numerous towns in W. Va., and Va. The Company now serves 12 towns and cities and supplies power to large coal mining companies of the Pocahontas district.

Underlies—$6,000,000 2d 6s of 1930, all of which are pledged to secure $3,044,600 7% notes.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920..	$2,265,610	$1,000,550	$683,244
1919..	1,616,451	792,810	591,231
1918..	1,254,266	580,718	511,197
1917..	949,090	423,213	483,384
1916..	799,135	444,402	473,551
1915..	624,865	315,839	573,664

Market.

New York—H. M. Byllesby & Co., Inc., Martin, Berwin & Co., Earle A. Miller & Co., A. W. H. Munford, Vanderhoef & Robinson, Carruthers, Pell & Co., Gilbert J. Postley, Merrill, Lynch & Co., Kiely & Co., Berdell Bros., Bonbright & Co., R. E. Harton & Co., Montgomery & Co., McDonnell & Co.

Boston—H. M. Byllesby & Co., Inc., L. Sherman Adams, Moors & Cabot.

Philadelphia—Bauer, Starr & Co.

Chicago—H. M. Byllesby & Co., Inc.

Providence—H. M. Byllesby & Co., Inc.

Price Range.

Jan. 1, '12 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	82½ '12	84½ '12	68 Nov.	70 Dec.
Low.	58 '20	61 '20	58 July	61 July

ARCOLA SUGAR MILLS CO. 1st 6s. Due $30,000 annually Feb. 1, 1920 to 1929.

Dated February 1, 1919. **Interest payable** February and August 1, at Trustee's office, Chicago, or Mississippi Valley Trust Company, St. Louis.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$300,000
Outstanding (Mar. 23, '21)	240,000
Matured and Paid	60,000

Denomination—$100, $500 and $1,000.

Trustee—Fort Dearborn Trust & Savings Bank, Chicago.

Redeemable at 102 on any interest date on sixty days' notice.

Guaranteed—Unconditionally principal and interest by estate of T. H. Scanlan. The Scanlan property is valued at $3,800,000 and has no mortgage indebtedness.

Organization—Incorporated in Texas in 1903.

Capitalization.	Outstanding.
Common	$750,000
Funded debt	240,000

Secured by a first mortgage on a tract of about 8,400 acres with improvements, equipment, etc., in Ford Bend County near Houston, Texas, one-half under cultivation (sugar cane, cotton and feed crops). Also 4½ miles standard gauge railroad track and one 600-ton sugar mill.

Original Market—Offered February, 1919, by Mississippi Valley Trust Company, St. Louis.

Market

St. Louis—Mississippi Valley Trust Co.

Price Range

Jan. 1, '19 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	...	100	...	100
Low.	95	96	95	96

ARDMORE STREET RAILWAY CO. 1st 5s. Due Oct. 1, 1958.

Dated Oct. 1, 1908. **Interest payable** April and Oct. 1. at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,250,000
Outstanding 1,032,000

Trustee—Colonial Trust Co., Pittsburgh, Pa.

Redeemable on any interest date at 105 and interest.

Guaranteed principal and interest by Consolidated Traction Co. of Pittsburgh.

Organization—Incorporated in Pennsylvania, in 1907.

Capitalization.	Outstanding.
Common	$14,000
Funded debt	1,032,000

Control—All stock owned by and property leased to the Consolidated Traction Co. of Pittsburgh, a subsidiary of the Philadelphia Co.

Secured by a first mortgage on 8 miles of double-tracked electric railway, on private right-of-way, from Wilkinsburg to East Pittsburgh, Pa. Population served, about 35,000.

Market.

New York—Moore, Leonard & Lynch, E. & C. Randolph, Fred H. Hatch & Co.

Philadelphia—Boenning, Smauel K. Phillips & Co., McCown & Co.

Pittsburgh—Wm. P. Lempley & Co., Colonial Trust Co.

Price Range.

Jan. 1, '10 to Jan. 1, '21				1920
	Bid.		Ask.	Ask.
Low.	50 '19	47	'20	47 Dec.
High	99½ '10	99½	'10	47 Dec.

ARIZONA GAS & ELECTRIC CO. 1st S. F. 6s, Due Jan. 1, 1937.

Dated Jan. 1, 1917. Interest payable Jan. 1 and July 1, at P. W. Brooks & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $1,000,000
Outstanding 235,000
In Treasury 15,000
Retired by S. F...... None

Additional bonds issuable for 75% of cost of additions, etc., when net earnings for 12 months within preceding 14 months are equal to not less than twice interest charges on bonds outstanding and to be issued.

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Sinking Fund—Annually 1% of outstanding bonds for their purchase or redemption at not over 105 and interest.

Organization—Incorporated in Arizona in 1912.

Capitalization.	Outstanding.
Common	$250,000
Preferred	100,000
Funded debt	235,000

Secured by a first mortgage on plants supplying gas, electricity and ice in Nogales, Arizona. Population served, about 10,000. The company also sells electric current to mining companies.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1919..	$179,859	$58,409	$14,100
1918..	151,234	43,850	14,100
1917..	129,891	38,203	12,000
1916..	82,000	36,301	12,000

Original Market—Offered May, 1917, by P. W. Brooks & Co., New York and Philadelphia.

Market.

New York—Hartshorne & Battelle, Carruthers, Pell & Co.

Price Range

Jan. 1, '19 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	85 '20	89 '20	85	89
Low.	75 '19	85 '19	80	85

ARIZONA POWER CO. 1st 6s. Due May 1, 1933.

Dated May 1, 1908. Interest payable May and Nov. 1, at New York Trust Co., New York or W. P. Bonbright & Co., London.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized .....$2,000,000..
Outstanding 1,781,000
Retired by S. F. 219,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 102 and interest on any interest date.

Sinking Fund—2% annually of bonds issued beginning March 15, 1914, interest of bonds redeemed to be added to sinking fund. Payments to be applied to purchase or redemption of bonds at not exceeding 102 and interest. Advertisement shall be made for three consecutive days from each March 16 in the New York Evening Post for tenders to be received prior to April 2. If no bonds can be obtained at or below 102 and interest, bonds shall be drawn on April 16, and bonds so drawn shall be advertised for three consecutive days thereafter. Company has alternative of buying bonds and delivering them to trustee, to be accepted at their par value for payments to sinking fund.

Organization—Company incorporated in Maine, 1908. Company owns all of the stock of the Prescott Gas & Elec. Co., and supplies power to that company. Also supplies power to the Pacific Gas & Electric Co. of Phoenix, in Jerome, Ariz. and to mining companies including the United Verde Copper Co.

Capitalization.	Outstanding.
Common	$995,000
Preferred (6% cum.).....	2,950,000
* Funded debt	3,057,000

* Includes subsidiary bonds, guaranteed.

Secured by first mortgage on all property, rights, franchises, etc., now owned or hereafter acquired, including two hydro-electric plants, one of 5,400 k. w. capacity and other 1,500 k. w., about 48 miles east of Prescott, Ariz.

Underlies—$667,000 Gen. & Ref. 6s of 1945 all of which are pledged to secure 7% notes.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920..	$582,852	$244,668	$140,861
1919..	$459,126	$144,673	$140,405
1918..	570,691	218,474	138,026
1917..	493,384	272,139	136,493
1916..	309,801	207,941	125,803
1915..	233,477	160,362	111,825

Market.

New York—Earle A. Miller & Co., Berdell Bros., Gilbert A. Postley, G. R. McAllister & Co., Chas. E. Doyle & Co., Bonbright & Co., Carruthers, Pell & Co.

Price Range.

Jan. 1, '12 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '12	95 '17	69 Mar.	75 Nov.
Low.	50 '20	60 '20	50 Sept.	60 Aug.

ARKANSAS LIGHT & POWER CO. 1st 30-Year S. F. 6s. Due Oct. 1, 1945.

Dated Oct. 1, 1915. Interest payable April 1 and Oct. 1, at Trustee's office, New York, or Continental & Commercial Nat'l Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding (Jan. 1, '21)	2,111,900
In Treasury	1,700
Retired by S. F.	44,400
Reserved for Ext.	2,842,000

Provisions of Issue—Additional bonds may be issued for 85% of cost of improvements and extensions, but only when net earnings for past twelve months are twice interest charges on total issue of bonds.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Beginning Oct. 15, 1920, and annually thereafter, 5% of gross earnings for the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired to be cancelled.

Maintenance Fund—Annually the following percentages of gross earnings: 7%, 1919; 8%, 1920; 9%, 1921; 10%, 1922, and thereafter.

Organization—Incorporated in Arkansas, Sept., 1914, to acquire and operate public utilities in that state. It has acquired the following properties: The light, power and water in Arkadelphia, Camden, Eldorado, Paragould, Morrilton, Russellville, England, Newport and Stuttgart; the light and the power in Malvern, Plummerville, Dardanelle and De Witt.

Owns and controls transmission lines from Pine Bluff to Little Rock and Stuttgart.

Owns the entire common stock of the Pine Bluff Co.

Capitalization.	Outstanding.
Common	$2,490,000
*Preferred	1,511,100
Funded debt	2,193,900

*Includes $150,000 subordinated.

Secured by a first mortgage on all the property now owned and hereafter acquired. Population served about 135,000. Franchises expire from 1950 to 1966; but can be surrendered prior to Jan. 1, 1925 for indeterminate permits. The company has long term lighting contracts in most cities served.

Prior Lien—$82,000 Russellville Water & Light Co., 1st 6s due $5,000 each Dec. 1, 1918 to 1930, balance due Dec., 1931.

Years ended Dec. 31.

	Gross	Net.	Bond Interest
1920..	$1,244,911	$274,460	$120,255
1919..	868,689	199,451	114,259
1918..	639,326	264,471	114,732
1917..	390,449	140,933	....
1916..	330,040	135,235	69,120
1915..	292,125	120,742	60,120

Original Market—Offered March, 1916, by Stanwood, Taylor & Co., and Wilsey, Fierlein & Co., Chicago, at par and interest. $750,000 offered March, 1919, by John Nickerson Jr. & Co., New York, etc.

Market.

New York—Earle A. Miller & Co., John Nickerson Jr., Vanderhoef & Robinson.

Philadelphia—Frederick Peirce & Co., McCown & Co.

Chicago—R. D. Vilas & Co., Merrill, Lynch & Co.

Price Range

Jan. 1, '17 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '17	101 '17	73 May	93½ Jan.
Low.	67 '20	70 '20	67 May	70 Aug.

ARKANSAS VALLEY INTERURBAN RAILWAY CO. (THE) 1st Sinking Fund 5½s. Due Dec. 1, 1936.

Dated Dec. 1, 1916. Interest payable June 1 and Dec. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding (Jan. 1, '21)	854,000
Held in S. F.	46,000
Reserved for Ext.	2,100,000

Provisions of Issue—Additional bonds to the amount of $100,000 may be issued for not exceeding 50% of cash cost of additions, etc., the remaining $2,000,000 bonds issuable at not exceeding 75% of cash cost, provided net earnings for twelve months within 60 days preceding are not less than one and three-quarters annual interest charges on total issued.

Denominations—$1,000, $500 and $100. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at 103 and interest on Dec. 1, 1919, or any interest date thereafter.

Sinking Fund—Annually beginning Nov. 1, 1919, a sum sufficient to retire at not exceeding 103 and interest 2% of bonds certified. Bonds so acquired to be kept alive and interest thereon may at option of company be added to this fund or applied to additions, etc., which shall not be made the basis for the certification of additional bonds. It is estimated that this fund will retire over $300,000 bonds by maturity.

Maintenance Fund—The mortgage requires amounts to be set aside from earnings and expended for maintenance and equipment.

Organization—Incorporated in Kansas in 1902.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred	545,000
Funded debt	854,000

Secured by a first-mortgage on all the property of the company comprising 57.5 miles single track equivalent of electric railroad from Wichita, Kan., in a northerly direction to Van Arsdale, Kan., and thence in a westerly direction to Hutchinson, Kan., with a line extending from Van Arsdale in a northerly direction to Newton, Kan. Also operates under contract 2.5 miles of line in Hutchinson. Except within corporate limits, road is built on private right of way. Franchises are for long terms and the most important extend beyond the year 2000. Power is purchased from the Kansas Gas & Electric Co. under long term contract. Total population served about 125,000.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920	$547,375	$210,121	$49,500
1919	485,457	185,102	49,659
1918	328,611	130,370	49,032
1917	392,019	141,588	51,715

Original Market—$900,000 offered Jan., 1917, by E. H. Rollins & Son, Boston, etc., and Sweet, Causey, Foster & Co., Denver, at 98½ and interest.

Market.

New York—Hartshorne & Battelle, E. A. Miller & Co., Ernest Smith & Co.

Wichita, Kans.—Vernon H. Branch.

Price Range.			
Jan. 1, '17 to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	80 '19	98½ '17	88
Low.	80 '19	83 '20	83

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO. (THE) 1st & Ref. S. F. 5s and 7½s. Due Nov. 1, 1931.

Dated Nov. 15, 1911. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status: 5s—Payment of Federal Income Tax not assumed by company; 7½s—2% Federal Income Tax paid by the company without deduction. Pennsylvania state tax refunded.

Authorized $15,0000,000
Outstanding—$3,000,000 5s
1,400,000 7½s

(Jan.1, 21) 4,400,000
Reserved for Ext..... 10,600,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Annually. Commencing Nov. 1, 1913 to 1915, incl., 1% of bonds outstanding and 2% 1916 to 1930 incl., for the purchase or redemption of these bonds at not exceeding 105 and interest. Bonds so acquired to be cancelled.

Organization and Control—Incorporated in Colorado in 1911 and acquired the properties of the Pueblo & Suburban Traction & Lighting Co., the Colorado Light & Power Co., Crown City, Colo., the Rocky Ford Elec. Co., La Junta Elec. Co., and Gold Belt Consolidated Elec. Co. Controlled by the Standard Gas & Electric Co. through ownership of entire $3,500,000 common stock and $405,000of $1,918,600 preferred.

Management—H. M. Byllesby & Co., Chicago.

Secured by a mortgage on all property of the company, including 35 miles of street railway track and plants supplying electric light and power in Pueblo, Colo.; also on hydro-electric power plant on Beaver Creek, near Victor; steam plant in Canon City, together with distribution system supplying electric light and power in the Cripple Creek District and on considerable real estate, including mineral lands. Railway franchise in Pueblo expires in 1940; electric in 1936.

Prior Liens—$1,697,000 Pueblo & Suburban Traction & Lighting 1st 5s of 1922.

Underlies—$900,000 Gen. 7s, all of which are pledged to secure 8% notes.

Years ended Dec. 31.

	Gross.	Net.	Int., etc.
1920..	$1,865,743	$608,632	$369,439
1919..	1,579,020	536,599	382,981
1918..	1,480,548	605,071	371,325
1917..	1,423,467	645,222	370,533
1916..	1,260,287	564,762	344,699
1915..	1,171,628	505,824	335,214

Original Market—$1,400,000 7½s offered Nov., 1920, by Federal Securities Corp., H. M. Byllesby and Co., Inc., and Henry S. Henschen, Chicago, at 96 and interest.

Market.

New York—H. M. Byllesby & Co., Inc., Hartshorne & Battelle, Carruthers, Pell & Co.

Chicago—H. M. Byllesby & Co., Inc., Geo. H. Taylor & Co., Dodge & Ross, Federal Securities Corp.

Denver—Bankers Trust Co., Vail, Glascoe & McQuillin.

ARKANSAS VALLEY RAILWAY LIGHT & POWER CO. Bond Secured 8% Notes. Due Oct. 1, 1922.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1 (last coupon payable Oct. 1) at Continental & Commercial Trust & Savings Bank, Chicago, and First National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State tax refunded.

Authorized $1,250,000
Outstanding 600,000
Reserved for Corp. Purposes. 650,000

Purpose of Issue—The proceeds from the sale of these Notes and $1,400,000 First and Refunding Mortgage 7½% Sinking Fund Bonds will provide funds for the retirement of $724,900 Bond Secured 7% Gold Notes, due December 1, 1920, and $960,000 Pueblo Traction & Lighting Company First Mortgage Sinking Fund 5% Bonds, due January 1, 1921, and for extensions and improvements to the properties.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable on any interest date at 101 and interest during the first year and 100½ and interest thereafter.

Organization—See 1st & Ref. S. F. 5s and 7½s.

Secured by pledge of $900,000 (new) Gen. Mtge. 7s, which are secured by a general mortgage on the properties of the company. For details on property see 1st & Ref. S. F. 5s and 7½s.

Prior Liens— Outstanding.
Ark. Valley Ry., Lt. & P. 1st & Ref. 5s, 1931..... $3,000,000
Ark. Valley Ry., Lt. & P. 1st & Ref. 7½s, 1931..... 1,400,000
Pueblo & Suburban Trac. & Ltg. 5s, 1922 .....*1,697,000
*Closed mortgage.

Earnings—See 1st & Ref. 5s and 7½s.

Original Market—$600,000 offered Dec., 1920, by H. M. Byllesby & Co., Inc., Chicago, etc., at 99 and interest.

ARKANSAW WATER CO. 1st 6s. Due Nov. 1, 1930.

Dated Nov. 1, 1915. Interest payable May 1 and Nov. 1, at First National Bank, New York, or office of Trustee, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Unlimited.
Outstanding $1,789,000

Additional bonds may be issued as follows: Up to $1,550,000 when net earnings are 1¾ times the annual interest including bonds to be issued; and, at par for not over 80% of the cost of improvements, etc., when net earnings are as aforesaid.

Denomination—Coupon $1,000, $500 and $100. Registerable as to principal only. Denominations interchangeable.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on any interest date up to and including Nov. 1, 1925, and thereafter at 102 and interest.

Improvement Fund—Annually 12% of gross earnings, of which at least 6% shall be charged to operating expenses. This fund may be used for maintenance, replacement, improvements and additions or for the retirement of these bonds.

Organization — Incorporated November, 1880, in Arkansas.

Capitalization.	Outstanding.
Common	$1,549,400
Preferred (7% cum.).....	56,000
Funded debt	1,789,000

Control—Entire capital stock is owned and property managed by the American Water Works & Electric Co.

Secured by a first mortgage plant supplying water to Little Rock, Argenta and Pulaski Heights, Ark. Population served about 80,000. Company's property at Little Rock comprises pumping station on Arkansas River, filtration plant, three wells, a concrete reservoir and a gravity system of distribution mains of 191 miles of pipe. Property at Argenta consists of eight clear water wells, pumping station, 500,000 gallon concrete reservoirs and distributive system. Franchise in Little Rock expires November, 1935, and provides for purchase by city after expiration on one year's notice at appraised value. Argenta franchise expires November 28, 1941, with municipal purchase provision exercisable at end of each ten-year period; Pulaski Heights expires August, 1947, with fifteen-year period purchase privilege.

Years ended Dec. 31.

	Gross.	Net.	Int.,etc.
1920..	$435,934	$198,493	$121,205
1919..	409,504	189,968	125,639
1918..	440,835	209,177	122,002
1917..	318,701	150,025	112,576
1916..	263,043	141,156	112,585

Original Market—Offered February, 1916, by N. W. Halsey & Co., New York, Philadelphia, Boston, etc., at par and interest.

Market.

New York—Earle A. Miller & Co., Gilbert J. Postley, Berdell Bros.

Philadelphia—McCown & Co.

Chicago—Halsey, Stuart & Co.

Price Range.

Jan. 1, '17 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '17	101 '17	78 Dec.	87 July
Low.	78 '20	84 '20	78 Dec.	84 Dec.

ARMOUR AND COMPANY Conv. Deb. 6s. Due $10,000,000, each June 15, 1919 to 1924 inclusive.

Dated June 15, 1918. Interest payable June and Dec. 15 at Trustee's office, Chicago and in New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $60,000,000
Outstanding (Mar. 17, '21).... 7,647,000
Converted 49,709,900
Matured and Paid..... 2,643,100

Purpose of Issue—Entire proceeds will be used to reduce current liabilities.

Denomination—Coupon $100, $500 and $1,000. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable—At par on any interest date upon 60 days' notice as a whole or in series. If in series company must call for redemption all the debentures of one or more of the series first maturing.

Convertible—On and after Sept. 1, 1918, par for par into Armour & Company 7% Cum. Pref. Stock. All of this stock is redeemable by the company at 115 and accumulated dividends.

Organization—See Real Estate 1st 4½s due 1939.

Secured—A direct obligation of the company but not secured by mortgage. No additional mortgage shall be placed on the property of the company which does not include these debentures in the lien of such mortgage. Trust agreement further provides that the current assets of the company shall be maintained in an aggregate amount equal to one and one-half times all current liabilities, including these debentures.

Prior Lien—50,000,000 Real Estate 1st 4½s, due June 1, 1939 (closed mortgage).

Earnings—See Real Estate 1st 4½s, due 1939.

Original Market—Offered June, 1918, at 99.25 to 94.50 for various maturities by Continental & Commercial National Bank, Continental & Commercial Trust & Savings Bank, Halsey, Stuart & Co., First National Bank, First Trust & Savings Bank, Illinois Trust & Savings Bank, The Merchants Loan & Trust Co., all of Chicago.

Market.

New York—Salomon Bros. & Hutzler, Mann, Pell & Peck, Bull & Eldredge.

Boston—Curtis & Sanger.

Chicago—John Burnham & Co., First Trust & Savings Bank, Halsey, Stuart & Co., Merchants Loan & Trust Co., Tilden & Tilden, Merrill, Lynch & Co.

St. Louis—Mark C. Steinberg & Co.

Louisville, Ky.—Fidelity & Columbia Trust Co.

Omaha—United States Trust Co.

Price Range

Jan. 1, '18 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
		Due 1921.		
High	108½ '19	109½ '19	98¼ Dec.	99¼ Dec.
Low.	95½ '20	96¾ '18	95½ May	97 May
		Due 1922.		
High	108½ '19	109½ '19	97 Dec.	99 Jun.
Low.	95¼ '19	95¾ '18	95½ Aug.	96¾ Aug.
		Due 1923.		
High	108½ '19	109½ '19	106 Feb.	107 Feb.
Low.	93 '20	95 '18	93 Sep.	95 Dec.
		Due 1924.		
High	103 '19	104 '19	96 Jun.	99 Sep.
Low.	93 '20	94½ '18	93 Sep.	95½ Dec.

ARMOUR AND COMPANY Real Estate 1st 4½s. Due June 1, 1939.

Dated June 1, 1909. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $50,000,000
Outstanding 50,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered $1,000, $5,000 and multiples. C. & R. interchangeable.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable as a whole at 102½ and interest on any interest date upon 12 weeks' notice, expiring June 1, 1914; and in lots of not less than 10% of bonds outstanding, beginning December 1, 1914, at 102½ and interest on any interest date upon same notice.

Organization—This Company is the largest engaged in the meat packing and allied businesses. In addition to its packing industry the company is engaged in the production of fertilizer, soaps, glue and other by-products of meat packing. Stockholders of this company own the entire capital stock issues of the Armour Car Lines, the Armour Packing Company and Armour & Company of New Jersey, which three companies have jointly with the parent company executed the mortgage securing these bonds. These bonds are followed by $20,000,000 stock on which 10% dividends per annum are being paid.

Capitalization.	Outstanding.
Common "A"	$50,000,000
Common "B"	150,000,000
Preferred (7% cum.).....	52,350,600
Funded debt	118,649,400

Secured by a direct first mortgage on 155 acres of improved real estate located in Chicago, Kansas City, Mo., South Omaha,

East St. Louis, Sioux City and Fort Worth as well as on 700 acres unimproved land at Minneapolis and warehouses in and around New York City. This property was appraised in 1909 at upwards of $40,000,000. These bonds are a first mortgage, in effect, by deposit with the trustee of the entire issues of first mortgage bonds on all property constituting the "plant" used in the production and distribution of the products of Armour & Company and its auxiliary companies, not including refrigerator cars and other rolling stock.

Underlies—Conv. Deb. 6s 1919-24 and Conv. 7s 1930.

Years ended Nov. 1:

	* Net	Bond Interest
1920	†$5,319,975	$ .....
1919	27,186,124	4,762,231
1918	26,128,611	3,490,549
1917	27,043,041	2,240,422
1916	23,835,208	1,809,784
1915	14,954,370	1,346,301
1914	11,069,274	1,346,301

* After Federal taxes.
†After all charges.

Listed on the New York Stock Exchange.

Original Market—Offered in May, 1909, by Kuhn, Loeb & Co., and the Nat'l City Bank of New York at 95½ and interest.

Market.

New York—E. A. Baker & Son, Samuel Goldschmidt, Seasongood, Haas & Macdonald, Vilas & Hickey, Hornblower & Weeks.

Philadelphia—Brown Bros. & Co., Chas. Fearon & Co., Wm. W. Fogarty.

Chicago—Curtis & Sanger, Halsey, Stuart & Co., Merchants Loan & Trust Co., Merrill, Lynch & Co.

St. Louis—Francis Bros. & Co.

Louisville, Ky.—Fidelity & Columbia Trust Co.

Omaha—United States Trust Co.

Price Range—N. Y. S. E.

Jan. 1, '16 to Jan. 1, '21	1920
High 95 Nov. 24, '16	84⅛ Feb. 4
Low. 73⅞ '20	73⅞ July 22

ARMOUR AND COMPANY 10-Year 7% Conv. Notes. Due July 15, 1930.

Dated July 15, 1920. Interest payable Jan. 15 and July 15, at Continental and Commercial Trust & Savings Bank, Chicago, or Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $60,000,000
Outstanding 60,000,000

Purpose of Issue—Proceeds of this issue will be applied to the reduction of current liabilities thereby not increasing present indebtedness.

Denominations—Coupon, $1,000, $500 and $100 interchangeable; registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at 105 and interest upon 60 days' notice.

Convertible on and after Jan. 3, 1921, and prior to maturity or redemption date, par for par into Class "A" common stock, which under present laws will be exempt from personal property taxes in the State of Illinois.

Organization—See Real Est. 4½s.

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the indenture the company covenants as follows:

Not to place any additional mortgage on the properties and assets of the company which does not equally secure these notes, by the lien of such mortgage.

To maintain current assets in an aggregate amount equal to at least 1½ times all current liabilities including these notes, any mortgage indebtedness (except purchase money mortgages) maturing prior to the maturity of these notes and any other issue of notes or debentures at any time outstanding.

Prior Liens— Outstanding.
Real Estate 1st 4½s. 1939.....$50,000,000

Original Market—$60,000,000 offered July, 1920, by Continental and Commercial Trust and Savings Bank, Guaranty Trust Co. of N. Y., Harris, Forbes & Co., Kidder, Peabody & Co., The National City Co., Blair & Co., Inc., and The Union Trust Co. of Pittsburgh at 94.84 and interest.

Market

New York—Ames, Emerich & Co., T. Hall Keyes & Co., Seasongood, Haas & Macdonald, Bull & Eldredge, Salomon Bros. & Hutzler, Bond & Goodwin.

Buffalo—N. A. MacDonald & Co.

Erie—Charles Messenkopf & Co.

Boston—Curtis Sanger.

Detroit—Joel Stockard & Co., Nichol, Ford & Co., Inc.

Pittsburgh—Moore, Leonard & Lynch, Union Trust Co. of Pittsburgh.

Rock Island, Ill.—Litten & Roberts.

Philadelphia—Chas. Fearon & Co., Wm. W. Fogarty, Parsley Bros. & Co.

Chicago—Ames, Emerich & Co., John Burnham & Co., Blair & Co., Geo. H. Burr & Co., Curtis & Sanger, Paul H. Davis & Co., Fidelity Trust & Savings Bank, Halsey, Stuart & Co., Henry S. Henschen & Co., Illinois Trust & Savings Bank, Shapker & Co., State Bank of Chicago, Tilden & Tilden, Union Trust Co., Wittekind & Co.

St. Louis—Mark C. Steinberg & Co.

Oak Park, Ill.—Oak Park Trust & Savings Bank.

Milwaukee—Ames, Emerich & Co.

Los Angeles—Banks, Huntley & Co.

San Diego—Blyth, Witter & Co.

Denver—Boettcher, Porter & Co.

Louisville, Ky.—Block, Fetter & Co., Fidelity & Columbia Trust Co., J. J. B. Hilliard & Co., Geo. T. Wood & Son.

Grand Rapids—Corrigan & Co.

Minneapolis—Wm. W. Eastman Co.

Omaha—Stern Bros., Omaha Tr. Co.

Kansas City, Mo.—W. C. Sylvester Inv. Co., Stern Bros.

Price Range 1920

	Bid.	Ask.
High.....	97½ Nov.	97¾ Dec.
Low.....	92½ Nov.	94 Dec.

ARMSTRONG CORK CO. 10-Year 7% Notes. Due Jan. 1, 1931.

Dated Jan. 1, 1921. Interest payable Jan. 1 and July 1 at Trustee's office in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exemption in Pennsylvania.

Authorized $6,000,000
Outstanding 6,000,000

Purpose of Issue—To retire current indebtedness incurred in part for capital expenditures.

Denomination—Coupon $1,000.

Trustee—Bankers Trust Co., New York.

Redeemable on any interest date on 60 days' notice at 102½ and interest.

Organization — Incorporated in Pennsylvania in 1895. Business established in 1861. Manufactures corks, cork specialties, insulation and linoleum. Plants are located in Pittsburgh, Lancaster, Beaver Falls, Oakdale, Pa., and Camden, N. J.

Capitalization.	Outstanding.
Common	$11,034,000
Preferred (7%)	3,000,000
Funded debt	6,073,500

Security—A direct obligation of the company, but not secured by a mortgage.

Under the provisions of the indenture the company covenants as follows:

Not to make or permit to exist any mortgage on the real property or plants of the company or any subsidiary (excepting existing mortgages aggregating $73,500). But this provision shall not prevent purchase money mortgages on hereafter acquired property, or the purchase of property subject to mortgage.

Current assets of the company and its subsidiaries shall at all times be maintained equal to at least 125% of their total indebtedness including these notes.

Years ended Dec. 31:

	Net.
1919	$3,343,829
1918	2,262,600
1917	3,080,207
1916	2,392,860
1915	1,008,428

Original Market—$6,000,000 offered Dec., 1920, by Union Trust Co. and Union National Bank, Pittsburgh, and Guaranty Company, New York, etc., at 94½ and interest.

Market

New York—J. H. Holmes & Co., Salomon Bros. & Hutzler, Bull & Eldredge, Frederick H. Hatch & Co., Tobey & Kirk, Guaranty Co.

Philadelphia—Samuel McCreery & Co.

Pittsburgh—W. E. Ballard, Continental Trust Co., Lyon, Singer & Co., Moore, Leonard & Lynch, Stout & Co., Edward A. Owens & Co., Union Trust Co. of Pittsburgh.

Lancaster—McClain & Co.

Price Range 1920

	Bid.	Ask.
High	98½ Dec.	98⅝ Dec.
Low	94⅜ Dec.	94½ Dec.

AROOSTOOK NORTHERN RAILROAD CO. 1st 5s. Due Oct. 1, 1947.

Dated Oct. 1, 1897. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized and Outstanding.....$225,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Guaranty Trust Co., New York.

Assumed by the Bangor & Aroostook R. R. Co.

Control—Incorporated in Maine and consolidated with the Bangor & Aroostook R. R. Co., July 1, 1901.

Secured by a first mortgage on 16 miles of road from Caribou to Limestone, Me.

Underlies—B. & A. Cons. Ref. 4s of 1951, a sufficient amount of which issue is reserved to retire this issue.

Earnings—See Bangor & Aroostok R. R.

Legal for Savings Banks in Me. and Mass.

Market.

New York—Carruthers, Pell & Co., F. H. Hatch & Co., Wolffe & Stanley, F. J. Lisman.

Boston—Chas. A. Day & Co.

Portland—Beyer & Small.

Price Range.

Jan. 1, '09 to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	107 '09	106 '09	56 Nov.
Low.	55 '20	87 '18	55 Mar.

AROOSTOOK VALLEY (Electric) RAILROAD 1st 4½s. Due Aug. 1, 1929.

Dated Aug. 1, 1909. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding ...$250,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Augusta Trust Co., Augusta, Me.

Redeemable on any interest date at 105 and interest.

Sinking Fund—1% of amount outstanding beginning in 1915.

Guaranteed as to interest by the Canadian Pacific Ry. by endorsement.

Organization and Control—Incorporated in Maine in 1902; owns 33 miles of road from Washburn Jct. to Washburn, Presque Isle to Presque Isle Jct., Washburn to Sweden and Carson to West Caribou all in Maine. Controlled by Canadian Pacific Ry. Co. through stock ownership and connects with mileage of that company at Presque Isle, Maine.

Capitalization.	Outstanding.
Common	$256,400
Funded debt	887,432

Secured by a first mortgage on electric railway from Washburn Jct. to Washburn, Maine, 12 miles.

Underlies—$82,000 6% Debentures.

Funded Debt—$455,832 1st 4½s due July 1, 1961, are a first lien on 14 miles from Presque Isle to Presque Isle Jct. and Washburn to Sweden; $100,000 1st Div., 5s due 1962 are a first lien on 7 miles, Carson to West Caribou.

Years ended Dec. 31.

	Gross.	Net.	Interest
1919..	$122,856	$46,151	$44,651
1918..	99,853	31,417	45,965
1917..	109,063	46,913	46,159
1916..	110,335	53,782	46,996

Original Market—Offered Jan., 1910, by J. M. Robinson & Sons, St. John, N. B.

Market.

New York—F. J. Lisman & Co., F. H. Hatch & Co.

Portland—Beyer & Small.

Price Range.

Jan. 1, '10 to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	97½ '10	100 '13	73 Oct.
Low.	45 '19	70 '17	73 Oct.

ARUNDEL SAND & GRAVEL Co. 1st 6s. Due Dec. 31, 1925.

Dated Dec. 1, 1915. Interest payable June 1 and Dec. 1, at Trustee's office, Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—Closed mortgages.

Outstanding (Jan. 1, '21)..... 403,000

Purchased and Held..... 147,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only.

Trustee—Fidelity Trust Co., Baltimore, Md.

Redeemable on any interest date at 105 and inerest.

Assumed by the Arundel Corporation.

Convertible at any time into common stock at par.

Organization and Control—Incorporated in 1913 in Delaware. In August, 1919, merged with other companies into the Arundel Corporation.

Secured by a first mortgage on sand and gravel beds near Baltimore, Md., and Washington, D. C., owned in fee or held under lease, and also on plants and equipment and 450 acres of water front property.

Market.

New York—E. A. Baker & Son, Carruthers, Pell & Co.

Baltimore—Jenkins, Whedhee & Poe.

ASHDOWN (THE J. H.) HARDWARE CO. LTD. 1st S. F. 5s. Due Jan. 1, 1928.

Dated Jan. 1, 1913. Interest payable Jan. and July 1 at the Canadian Bank of Commerce, Toronto, Montreal, Winnipeg and London, Eng.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,500,000
Outstanding (Jan. 1, '21)	750,500
Held in S. F.	295,900
Reserved for Ext.	453,600

Denomination—Coupon, $1,000, $500 and $100 with sterling equivalents. Registerable as to principal or fully registerable. C. & R. interchangeable.

Trustee—The Northern Trusts Co., Winnipeg, Canada.

Redeemable at 100 and interest on any interest date on six weeks' notice or for sinking fund.

Sinking Fund—Annually on and after Jan. 1, 1914, such sums as will be sufficient to retire outstanding bonds at maturity. The fund may be used to purchase or redeem these bonds at not exceeding 100 and interest or invested in securities authorized for Trustees in the provinces of Manitoba, Alberta and Saskatchewan.

Organization—The origin of the company dates back to 1869. Incorporated in Canada in 1902. The company does both a wholesale and retail hardware business with branches throughout Northwestern Canada and British Columbia.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	750,500

Secured by a first mortgage on all the property of the company, real and personal, including three wholesale buildings and one retail building in Winnipeg; a wholesale and retail building in Calgary; a wholesale building in Saskatoon.

Original Market—Offered Jan., 1913, at 90.20 and interest by the Dominion Securities Corp., Ltd., Montreal, Toronto and London, Eng.

Market.

New York—J. D. McGeorge.

Toronto—Manning Bros., Dominion Securities Corp., Ltd.

ASHEVILLE POWER & LIGHT CO. 1st S. F. 5s. Due April 1, 1942.

Dated April 1, 1912. Interest payable April and Oct. 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding	1,220,000
Reserved for Ext.	3,780,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable as a whole at 105 and interest on any interest date.

Sinking Fund—One-half of 1% annually of outstanding bonds, from April 1, 1917 to 1922, 1% from 1923 to 1927, 1½% from 1928 to 1932, and 2% annually thereafter, to be applied to the purchase or redemption of these bonds at not over 105 and interest, or for permanent improvements and additions to plants and property.

Organization—Incorporated March, 1912, as successor to the Asheville Electric Co. Controlled through ownership of its entire common stock by Carolina Power & Light Co., which company is controlled by the Electric Bond & Share Co., which latter company is controlled by the General Electric Co.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (7% cum.)	639,700
Funded debt	1,220,000

Secured by a first mortgage on all property rights and franchises, now owned or hereafter acquired. The company owns and operates the gas, electric and street railway systems of Asheville, N. C., and suburbs. Population served, 28,500. The property includes 23 miles of gas mains and 19 miles of street railway track. Besides generating its own power the company also has a favorable contract with the North Carolina Electrical Power Co. for purchasing electrical power.

Franchises are perpetual except one unimportant street railway franchise (1½ miles) expiring in 1952.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920	$819,712	$307,097	$62,210
1919	668,364	276,499	62,173
1918	527,544	212,261	62,001
1917	497,959	219,481	58,944
1916	456,947	191,974	55,401

Original Market—$1,100,000 offered in 1912 at 95 and interest by Hambleton & Co., Baltimore, and Redmond & Co., Equitable Trust Co., W. C. Langley & Co. and Spencer Trask & Co., of New York.

Market.

New York—Lynch &McDermott, Earle A. Miller & Co., Redmond & Co., Gilbert J. Postley, Pynchon & Co., Berdell Bros., McDonnell & Co., Carruthers, Pell & Co.

Boston—Moors & Cabot.

Milwaukee—Edgar, Ricker & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '16	101 '16	83½ Feb.	85 Sept.
Low.	73 '20	78 '20	73 Dec.	78 Dec.

ASHLAND (Wis.) LIGHT, POWER & STREET RAILWAY CO. 1st S. F. 5s. Due Jan. 1, 1939.

Dated Jan. 1, 1909. Interest payable Jan. 1 and July 1, at Trustee's office, Chicago, or Second National Bank, Boston.

Tax Status—Payment of Federal Income Tax not assumed by the company. Pennsylvania State Tax refunded.

Authorized	$1,000,000
Outstanding	720,000
Retired by S. F.	51,000
Pledged to Secure 7% Notes	129,000
Reserved for Ext.	100,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Chicago Trust Co., Chicago.

Redeemable at 104 and interest on any interest date.

Sinking Fund—Annually, beginning Jan. 1, 1912, 1% of outstanding bonds, for their purchase or redemption at not over 104 and interest.

Organization and Control—Incorporated in Wisconsin in 1896.

Capitalization.	Outstanding.
*Common	$200,000
Funded debt	750,000

*$117,560 owned by the Ashland Power Co., a subsidiary of the Ironwood & Bessemer Railway & Light Co.

Secured by a first mortgage on all the property of the company. The company does the entire electric light, power and gas business in Ashland and vicinity and owns and operates the street railway system in that city comprising 5 miles of track. The electric property includes a hydro-electric plant of 1,350 h. p. and steam plant of 9,000 h. p., distribution system and transmission lines. The company operates under an indeterminate permit.

Years ended June 30.	Gross.	Net.	Interest.
1919.....	$304,400	$74,277	.....
1918.....	318,903	54,717	.....
1917.....	268,472	30,494	32,752
1916.....	148,173	64,418	30,169
1915.....	114,076	50,089	26,684

Original Market—A block offered February, 1917, by P. W. Brooks & Co., New York, at 95 and interest.

Market.

New York—Taylor & White, H. C. Spiller & Co., Merrill, Lynch & Co., Carruthers, Pell & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	96 '17	99 '17	68 June
Low.	80 '19	65 '20	65 Nov.

ASHLAND (Wis.) WATER CO. 1st 6s. Due June 1, 1929.

Dated June 1, 1909. Interest payable June and Dec. 1, at American Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $300,000
Outstanding 297,000
Trustee—American Trust Co., Boston.

Organization—Company incorporated in Wisconsin in 1884.

Capitalization.	Outstanding.
Common	$175,000
Preferred (6% cum.)	125,000
Funded debt	297,000

Secured by first mortgage on all the plant supplying water to Ashland, Wis. Population, 11,600. Operates under indeterminate provisions of the Public Utility law of Wisconsin.

Original Market—$30,000 offered Dec., 1914, at par by Geo. A. Fernald & Co.

Market.

New York—Harris, Forbes & Co., H. C. Spiller & Co.

Boston—Geo. A. Fernald & Co., Harris, Forbes & Co., Inc., Chas. A. Day & Co.

Chicago—Harris Trust & Savings Bank.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Bid. Ask.
High	97 '17	90 '19	Not available
Low.	67½ '19	90 '19	

ASHTABULA (O.) WATER SUPPLY CO. 1st 5s. Due June 1, 1937.

Dated June 1, 1917. Interest payable June 1 and Dec. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $275,000
Outstanding 243,000
Unissued 32,000
Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable after June 1, 1922, at 105 and interest.

Organization—Incorporated in Ohio in 1910 and purchased the property of the Ashtabula Water Co.

Capitalization.	Outstanding.
Common	$300,000
Preferred (6% cum.).....	288,800
Funded debt	243,000

Secured by a first mortgage on all the property of the company. The company takes its water supply from Lake Erie and has a modern filtration system with a daily capacity of 6,000,000 gallons. 55 miles of main and pumping station with a daily capacity of 11,000,000 gallons. Population served, 25,000. Franchise expires in 1932.

Years ended Dec. 31.	Gross.	Net.	Interest.
1920.....	$146,605	$55,928	$12,284
1919.....	131,983	47,863	11,892
1918.....	136,281	65,279	13,810
1917.....	118,542	65,881	11,176
1916.....	101,433	54,328	10,961

Original Market—$275,000 offered Aug., 1917, by Geo. A. Fernald & Co., Boston, at 99 and interest.

Market.

New York—Berdell Bros., F. H. Hatch & Co., H. C. Spiller & Co.

Boston—Geo. A. Fernald & Co., Chas. A. Day & Co.

Price Range 1920—Bid 70 July.

ASHUELOT GAS & ELECTRIC CO. 1st 5s. Due Feb. 1, 1935.

Dated Nov. 1, 1912. Interest payable May 1 and Nov. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $200,000
Outstanding (Jan. 1, '21)..... 180,000
Denomination—Coupon, $500. Registerable as to principal.

Trustee—American Trust Co., Boston.

Redeemable as a whole at 103 on any interest date.

Guaranteed as to principal and interest by the Keene Gas & Electric Co. by endorsement.

Organization and Control—Incorporated in New Hampshire in 1911 and acquired from the Keene Gas & Electric Co. properties covered by this mortgage. The latter company owns all the common stock, $100,000, and leases the properties until Feb. 1, 1935. Rental, interest, taxes, maintenance expenses, 5% cumulative dividend on $100,000 preferred stock, and 6% on common stock.

Capitalization.	Outstanding.
Common	$100,000
Preferred (5% cum.)	100,000
Funded debt	180,000

Secured by a first mortgage on plants supplying electricity in Winchester, Swanzey, Marlboro, Chesterfield, Westmoreland, Dublin and Peterborough, N. H., and including two hydro-electric plants in Dublin and Peterborough developing 475 h. p., 40 miles transmission line from Hinsdale to Keene, and Keene to Dublin, supplying its own territory and Keene with electric current purchased from the Connecticut River Power Co. plant at Hinsdale. Total population served over 9,000.

Earnings—See Keene Gas & Electric Co. 1st 5s of 1935.

Legal for Savings Banks in N. H.

Original Market—Offered May, 1913, by Baker, Ayling & Co., Boston, Philadelphia, etc., at 99 and interest.

Market.

Boston—Baker, Ayling & Young, Richardson, Hill & Co.

ASSOCIATED GAS & ELECTRIC CO. Coll. Tr. S. F. 6s. Due Jan. 1, 1941.

Dated January 1, 1912. Interest payable January 1 and July 1 at Trustee's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania tax refunded.

Authorized $2,000,000
Outstanding (Mar. 17, '21).... 967,200
Retired by S. F...... 113,000
In Treasury 27,000
Unissued 892,800
Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia, Pa.

Redeemable at 105 and interest at any time on three weeks' notice.

Sinking Fund—Annually as follows: One-half of 1% of bonds outstanding Jan. 1, 1917, to Jan. 1, 1921; 1% Jan. 1, 1922, to Jan. 1, 1936; and 1½% Jan. 1, 1937, to July 1, 1940, inclusive, for the purchase or redemption of these bonds at not over 105 and interest.

Organization—See Coll. Tr. 5s of 1939.

Secured by deposit of $1,355,000 of $1,500,000 Coll. Tr. 6s of 1949, and $375,160 6% notes of Associated Gas & Electric Co. and $425,000 (entire) preferred stock and $566,900 (60%) common stock of the Kentucky Public Service Co. The indenture provides for a bondholders' committee of three members, one appointed by the board of directors of the company, one by the bondholders and one by the trustee. The consent of the majority of this committee shall be obtained as a condition precedent to the release of any securities deposited.

Additional bonds may be issued only for the following purposes:

1. For 80% of the cost of betterments, improvements, etc., made after January 1, 1916, to the property of operating companies, a majority of the voting stock of which is deposited as collateral for these bonds, or for 5% bonds due 1939 and the 6% bonds due 1949.

2. For the acquisition of not less than a control of new subsidiary properties, provided that (unless the bondholders' committee unanimously otherwise consents) the earnings of operating companies applicable to securities pledged and to be pledged under this agreement (or those securing the 5% bonds due 1930 and 6% bonds 1949) for twelve months preceding, after deducting expenses and taxes and interest on the 5% bonds due 1939, are not less than 2½ times interest charges on bonds of this issue outstanding and to be issued and the 6% bonds due 1949 outstanding in the hands of the public. If the 5% bonds due 1939 shall be cancelled prior to the maturity of this issue the earnings restrictions become twice the interest on these bonds outstanding and to be issued and any debenture bonds outstanding in the hands of the public.

3. For the purpose of acquiring or refunding bonds for operating companies the majority of the voting stock of which shall be acquired under paragraph 2.

Earnings—See Coll. Tr. 5s of 1939.

Original Market—Offered July, 1916, by Montgomery, Clothier & Tyler, Philadelphia, at 98½ and interest.

Market.

New York—Carruthers, Pell & Co., Taylor, White & Co., Geo. S. Crap & Co.

Philadelphia—Huntoon & Co.

Price Range 1920

	Ask.
High	73 Feb.
Low	60 Sept.

ASSOCIATED GAS & ELECTRIC CO. 1st Coll. Tr. 5s. Due July 1, 1939.

Dated July 1, 1909. Interest payable Jan. and July 1 at Phila. Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized	$5,000,000
Outstanding (Mar. 17, '21)	1,310,000
Retired by S. F.	301,000
In Treasury	1,500
Unissued	3,387,500

Provisions of Issue—The unissued bonds are reserved to exchange for the securities of subsidiary companies only when such companies are earning twice the interest charges on their bonds.

Trustee—Philadelphia Trust Co., Philadelphia.

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Redeemable at 105 and interest on any interest date on four weeks' notice.

Sinking Fund—Each of the mortgages securing the bonds deposited hereunder provides for a sinking fund. When money is available for the purchase of any deposited bonds for the respective sinking funds, the Trustee under this mortgage shall sell such bonds, but only if the money so received can be applied to the purchase of bonds of this issue at not exceeding 105 and interest. All bonds so purchased are to be cancelled. If bonds are not purchaseable, the money in the sinking fund shall be applied by the subsidiary companies to improvements and extensions.

Organization—Incorporated in New York in 1906 as a holding company, and controls through stock ownership companies named below and also the Greenville, O., Gas & Light Co. and the Kentucky Public Service Co. Company is operated under supervision and advice of The J. G. White Management Corporation.

Capitalization.	Outstanding.
Common	$400,000
Preferred (6% cum.)	959,300
Funded debt	2,422,200

Secured by pledges of the following securities:

	Pledged.
Homer (N. Y.) & Cortland Gas Lt. Co. Ref. (now 1st) 5s	*$160,000
Ithaca (N. Y.) Gas & Elec. Corp. Ref. (now 1st) 5s	*235,000
Ithaca (N. Y.) Gas & Elec. Corp. stock	*1,162,000
Norwich (N. Y.) Gas & Elec. Co. 1st 5s	85,000
Norwich (N. Y.) Gas & Elec. Co. Ref. 5s	*153,000
Van Wert (O.) Gas Light Co. Ref. 5s	*114,000
Van Wert (O.) Gas Light Co. stock	*100,000
Oneonta (N. Y.) Lt. & Power Co. 1st 5s	194,000

*Entire issues.

Franchises are either perpetual or for long terms, except in the city of Cortland, N. Y.

Underlies—$145,000 Coll. Tr. 6s of 1949, and $934,500 Coll. Tr. S. F. 6s, due 1941, secured in part by deposit of $1,355,000 Coll. Tr. 6s of 1949.

Years ended Dec. 31 (consolidated).

	Gross.	Net.	Int. & S. F.
1919	$1,180,104	$317,558	$224,877
1918	989,107	210,595	230,760
1917	907,353	230,276	213,197
1916	774,874	302,541	184,648
1915	648,616	262,173	152,985

Original Market—$1,325,000 offered in Oct., 1909, by Montgomery, Clothier & Tyler, and W. H. Newbold's Son & Co., both of Philadelphia, at 97½ and interest.

Market.

New York—Montgomery & Co., Berdell Bros.

Philadelphia—Bauer, Starr & Co., Montgomery & Co., H. D. Boenning & Co.

Price Range.				
Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92¼ '17	96 '17	60 July	75 Dec.
Low.	58 '20	73 '20	58 Dec.	73 Oct.

ASSOCIATED LAUNDRIES, INC. 7% Notes. Due $35,000 each Nov. 1, from 1920 to 1929, incl.

Dated November 1, 1919. Interest payable May 1 and Nov. 1, at City Bank Trust Company, Syracuse, N. Y.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $350,000
Outstanding (Jan. 1, '21)..... 315,000
Matured and Paid..... 35,000

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal ($1,000 notes).

Trustee—City Bank Trust Company, Syracuse, N. Y.

Redeemable on any interest date at 105 and interest.

Organization—Incorporated in New York in 1919 to acquire the assets and good will of four established laundries in Syracuse and all of the principal laundries in Utica.

Capitalization.	Outstanding.
Common (no par)	5,000 shs.
Preferred (8% cum.)	$250,000
Funded debt	315,000

Security—A direct obligation of the company, but not secured by a mortgage. Under the terms of the trust agreement company covenants that it will not mortgage or pledge (except for purchase money mortgages) any of its assets either real or personal during the life of these notes. The company also further agrees that its floating debt will not exceed the sum of $100,000 in excess of the authorized amount of this issue while any of these notes are outstanding. As of November 1, 1919, the properties of the company without any allowance for good will were appraised at $548,197.

Original Market—$350,000 offered November, 1919, by W. W. Seymour & Company, Syracuse, New York.

Market.

Syracuse—W. W. Seymour & Co.

ASSOCIATED OIL COMPANY 1st 5s. Due Aug. 1, 1922.

Dated Aug. 1, 1902. Interest payable Feb. and Aug. 1, at Union Trust Co., San Francisco.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding 1,440,000
In Treasury 62,000
Retired by S. F...... 2,403,000

Denomination—Coupon, $1,000.

Trustee—Southern Trust Co., Los Angeles.

Sinking Fund—5% annually July 1, of bonds outstanding for the purchase or redemption of these bonds at not over 105 and interest, as may be offered Feb. 1, and Aug. 1. If no bonds are so purchaseable fund to be invested in government, municipal or quasi-public corporation bonds. See 1st Ref. 5s.

Organization—See 1st Ref. 5s of 1930.

Secured by a first mortgage on 6,000 acres of oil lands in California.

Underlies—$8,800,000 1st Ref. 5s of 1930.

Listed on the San Francisco Stock and Bond Exchange.

Earnings—See 1st Ref. 5s.

Market.

New York—Sutro Bros. & Co., McDonnell & Co.

Los Angeles—Stephens & Co., John O. Knight & Co., Frank & Lewis.

San Francisco—Sutro & Co.

Price Range.				
Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	103¼ '16	104 '16	98 Jan.	100 Jan.
Low.	75 '08	76½ '08	85½ Nov.	97 Dec

ASSOCIATED OIL CO. (San Francisco) 1st Ref. 5s. Due Jan. 15, 1930.

Dated Jan. 15, 1910. Interest payable Jan. and July 15, in New York and at the Union Trust Co., San Francisco.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $25,000,000
Outstanding 8,800,000
Retired by S. F...... 7,902,000
In Treasury 1,169,000
Reserved for Ext., etc..... 5,627,000
Reserved for Prior Liens.... 1,502,000

Trustee—Union Trust Co., San Francisco.

Redeemable at par and interest on any interest date.

Sinking Fund—Commenced Dec. 1, 1910, and provides for gradually increasing annual payments as follows: 1-20 of bonds outstanding Dec., 1910, 1-19 1911, 1-18 1912, 1-17 1913, etc., for the purchase of these bonds at not exceeding par and interest.

Organization—Incorporated in California in 1901. The company owns directly or through subsidiaries, oil wells, pipe lines, steamships and refineries.

Capitalization.	Outstanding.
Common	$39,756,086
Funded debt	10,240,000

Controlled by Pacific Oil Co. by stock ownership.

Secured by a mortgage on 37,000 acres of oil land owned in fee and leasehold interest in 2,125 acres additional, and a second mortgage on 6,000 acres of oil lands, located in central and southern California. Further secured by deposit of following stocks: 4,975 shares Associated Supply Co., 34,980 shares Associated Pipe Line Co. and 12,910 shares Bakersfield Iron Works. Oil production of properties owned or controlled amounts to 10,100,000 bbls. annually.

Prior Lien—$1,502,000 1st 5s, 1922.

Years ended Dec. 31.

	Gross.	Net.	Int., Etc.
1919..	$38,521,167	$6,714,720	$644,377
1918..	31,243,481	5,316,612	775,305
1917..	28,188,565	4,729,101	887,312
1916..	21,663,906	4,019,311	820,922
1915..	15,818,671	2,887,814	969,809

Market.

New York—Sutro Bros. & Co., McDonnall & Co.

Los Angeles—Stephens & Co., Frank & Lewis, John O. Knight & Co.

Price Range				
Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '20	100 '20	97 Jan.	100 Jan.
Low.	85 '20	94 '20	85 Nov.	94 Aug.

ASSOCIATED SIMMONS HARDWARE COMPANIES 5-Year 7% Coll. Notes. Due May 1, 1925.

Dated May 1, 1920. Interest payable January and July 1, at Trustee's offices.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $10,000,000
Outstanding 7,500,000
Reserved for Add. 2,500,000

Purpose of Issue—To retire outstanding serial notes, reduce current liabilities and provide additional working capital.

Trustees—Continental & Commercial Trust & Savings Bank, Chicago, and First National Bank, St. Louis.

Denomination—Coupon, $1,000 and $500; registerable as to principal.

Redeemable on any interest date at 102½ in 1920, 102 in 1921, 101½ in 1922, 101 in 1923, 100½ in 1924 and at 100 on January 1, 1925.

Organization—A voluntary trusteeship under the laws of Massachusetts and owns practically the entire capital stocks (except directors qualifying shares) of the Simmons Hardware Company, St. Louis, and of other affiliated companies, including distributing corporations located in New York, Philadelphia, Toledo, Minneapolis, Sioux City and Wichita. Business established in 1863.

Capitalization.	Outstanding.
Common	$9,300,000
Preferred (7% cum.)	5,110,000
Funded debt	7,652,000

Security—A direct obligation of the company and further secured by deposit of the entire capital stocks (except directors qualifying shares) of the Simmons Hardware Company, St. Louis, and other affiliated companies, including distributing corporations, located in New York, Philadelphia, Toledo, Minneapolis, Sioux City and Wichita.

Under the provisions of the trust indenture the company covenants as follows:

The Associated Simmons Hardware Companies agree that their controlled companies shall not borrow during the life of this note issue except from the Associated Simmons Hardware Companies and as hereafter stated, and that they at all times shall maintain quick assets at least equal to one and one-half times the amount of this note issue and all current obligations. The real estate of the controlled companies is not encumbered, except for the three small mortgages, aggregating $184,000. No new mortgages can be created by these companies during the life of these notes without the consent of the trustee under the trust indenture, and then only to the extent of 75% of the improvements; except that one company, the majority of whose stock is owned and carried as an investment, is permitted to place a mortgage against real estate being acquired.

Years ended Dec. 31.

	*Net.
1920	$627,764
1919	2,124,230
1918	1,642,358
1917	2,679,765
1916	2,576,178

*After Federal and other taxes.

Original Market—$7,500,000 offered April, 1920, by Halsey, Stuart & Co., New York and Chicago; Continental & Commercial Trust & Savings Bank, Chicago, and First National Bank, St. Louis, at 98 and interest.

Market

New York—Ames, Emerich & Co., E. A. Baker & Son, Salomon Bros & Hutzler, Morton Lachenbruch & Co.

Chicago—Ames, Emerich & Co., John Burnham & Co., Geo. H. Burr & Co., Curtis & Sanger, Halsey, Stuart & Co., Merrill, Lynch & Co.

St. Louis—Mortgage Trust Co., Mississippi Valley Trust Co., Mark Steinberg & Co., Stix & Co.

Louisville, Ky.—Block, Fetter & Co.

Milwaukee—Ames, Emerich & Co.

Price Range 1920

	Bid.	Ask.
High	97⅞ Nov.	100¼ May
Low	94¾ Dec.	95 Dec.

ASTMAHCO NAVIGATION CO., INC., 1st Lien 7s. Due $60,000 each July 1 and Jan. 1, from July 1, 1920, to Jan. 1, 1927, incl.

Dated Dec. 15, 1919. Interest payable Jan. and July 1 at National City Bank, New York, and Continental & Commercial National Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $840,000
Outstanding 840,000

Purpose of Issue—These bonds have been issued to provide funds for completing the purchase of the two American twin screw steel ocean freight vessels, Astmahco No. 3 and Astmahco No. 4, and to pay for the new high power internal combustion engines to be presently installed in each vessel.

Denomination—Coupon $1,000, $500. Registerable as to principal.

Trustee—National City Bank, New York.

Redeemable in reverse numerical order on any interest date on 60 days' notice at 102½ and interest.

Controlled through stock ownership by the Astoria Mahogany Company of New York.

Secured by a first lien on two twin screw modern American steel freight vessels, Astmahco No. 3 and Astmahco No. 4, operating between New York, Central America and Africa, and valued at $1,505,200. The vessels are fully insured under marine policies covering the risks of fire, perils of the sea, collisions, general average and salvage, war risk and protection and indemnity insurance.

The company agrees to maintain the vessels in good repair in first class seaworthy condition.

The Astoria Mahogany Company agrees to furnish freight cargoes for these ships which will produce sufficient revenue to meet the payment of principal and interest of these bonds at maturity.

Original Market—$840,000 offered May, 1920, by Peabody, Houghteling & Co., Chicago, on a 7% basis.

Price Range 1920—Ask 100 Feb.

ASTORIA VENEER MILLS & DOCK CO. 1st S. F. 6s. Due Jan. 1, 1941.

Dated Jan. 1, 1911. Interest payable Jan. 1 and July 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $500,000
Outstanding 409,000
Retired by S. F. 90,000

Denomination—Coupon and registered $1,000.

Trustee—Guaranty Trust Co., New York.

Redeemable at 110 and interest.

Sinking Fund—Annually at least $10,000 of these bonds at not over 110 and interest.

Assumed by the Astoria Mahogany Co.

Organization and Control—Incorporated in New York in 1911 as successor to the Astoria Veneer Mills, business established in 1876. In August, 1919, this company and the Huddleston Marsh Mahogany Co. were consolidated under the firm name of Astoria Mahogany Co.

Secured by a mortgage on New York Harbor dock property comprising about 400 lots with 2,800 feet water front, with docks, warehouses, machinery, etc., located at the northern end of Long Island City, appraised at $1,610,818.

Market.

New York—Earl A. Miller & Co., Vanderhoef & Robinson, Watson, Armstrong & Co.

Price Range				
Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '17	105 '17	90 Jan.	95 Dec.
Low.	84½ '20	95 '20	84½ July	95 Dec.

ATCHISON & EASTERN BRIDGE CO. 1s 4s. Due July 1, 1928.

Dated July 1, 1898. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $665,000
Outstanding (Feb. 1, '21)..... 248,000
Retired by S. F...... 366,000
Denomination—Coupon $1,000.

Trustee—Central Union Trust Co., New York.

Redeemable for the sinking fund by lot at par.

Sinking Fund—Difference between annual interest on outstanding bonds and $30,000.

Organization—Incorporated in 1898 in Missouri and Kansas, as successor through foreclosure to the Chicago & Atchison Bridge Co.

Capitalization.	Outstanding.
Common	$521,300
Funded debt	248,000

Secured by a first mortgage on railway and highway tollbridge over the Missouri River, at Atchison, Kan. Used by A., T. & S. F., C., R. I. & P., C., B. & Q., Mo. Pac. and other railroads.

Market.

New York—Fred H. Hatch & Co., Hartshorne & Battelle, F. J. Lisman & Co., Carruthers, Pell & Co.

Price Range.			
Jan. 1, '08, to Jan. 1, '21			1920
	Bid.	Ask.	Bid. Ask.
High	89 '17	90 '08	Not available
Low.	70 '80	82 '14	

ATCHISON RAILWAY, LIGHT & POWER CO. 1st and Ref. S. F. 5s. Due Nov. 1, 1935.

Dated November 1, 1910. Interest payable May and Nov. 1, at Federal Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 726,000
Held in S. F...... 24,000
Reserved for Ext...... 750,000
Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Federal Trust Co., Boston.

Redeemable at 105 and interest on any interest date after May 1, 1915, on two weeks' notice.

Sinking Fund—$5,000 annually, from Nov. 1, 1915 to 1919, inclusive, and $10,000 annually thereafter, to be applied to the purchase or redemption of these bonds at not over 105 and interest. Bonds so redeemed to be kept alive and interest added to sinking fund.

Organization and Control—Incorporated in Kansas 1895. All of the stock is owned by the Western Rys. & Light Co., a subsidiary of the Illinois Traction Co.

Capitalization.	Outstanding.
Common	$500,000
Preferred (6% cum.)	136,000
Funded debt	726,000

Secured by a first mortgage on ten miles of street railway in Atchison, Kan., and on plants supplying gas and electricity to that city. Population, 16,429. Franchises are reported to extend beyond maturity of these bonds. The company has discontinued the manufacture of artificial gas, and is purchasing and distributing natural gas.

Earnings—See Western Rys. & Light Co.

Original Market—Offered in 1910, $175,000 by Baker, Ayling & Co., Boston, Philadelphia, etc., at 96½ and interest.

Market.

New York—F. H. Hatch & Co., Pynchon & Co., Carruthers, Pell & Co.
Boston—Baker, Ayling & Young, Chas. A. Day & Co., G. W. Walker & Co.
Philadelphia—Baker, Ayling & Young.
Chicago—Central Bond & Mortgage Co.

Price Range.			
Jan. 1, '16, to Jan. 1, '21			1920
	High	Ask.	Ask.
High	88½ '16	93½ '17	83 July
Low.	75 '19	70 '20	70 Nov.

ATCHISON, TOPEKA & SANTA FE RY. CO.

Incorporated in Kansas in 1895. The company owns 11,475 and operates 11,675 miles of road. The lines of the system extend from Chicago, Ill., through Kansas City, to Denver, Colo., Fort Worth, Dallas and Galveston, Texas and Los Angeles and San Francisco Cal. The A., T. & S. F. Ry. Co. is the only company owning a line from Chicago to California.

Capitalization.	Outstanding.
Common	$225,128,500
Preferred (5% non-cum.)	124,173,700
Funded debt	291,072,628

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
†1920..	$93,102,203	$49,650,372	$12,015,621
†1919..	44,615,087	54,715,203	11,654,259
‡1919..	209,500,004	44,294,171	2,268,553
†1918..	42,885,311	44,100,864	15,752,431
‡1918..	187,658,223	44,024,928	181,411
1917..	165,529,519	52,240,229	14,054,681
1916..	144,290,238	52,555,449	14,433,260
*1915..	117,665,587	39,048,551	14,930,635
*1914..	111,109,770	34,289,204	14,117,960

†Corporate Income Account includes standard return under Federal control.
‡Federal Income Account.
*Year ended June 30.

ATCHISON, TOPEKA & SANTA FE RAILWAY CO. Gen. 4s. Due October 1, 1995.

Dated December 12, 1895. Interest payable April and Oct. 1, at company's office, 5 Nassau Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized 165,490,500
Outstanding (Jan. 1, '21).... 150,634,500
In Treasury 1,928,000
Reserved for Ext. 1,852,102
Reserved for Various Purposes 11,075,898
Denomination—Coupon, $500 and $1,000. Registerable as to principal, or exchangeable for registered. Registered, $1,000, $5,000 and $10,000.

Trustee—Central Union Trust Co., New York.

Secured by a direct or collateral mortgage on 8,516.25 miles of road, viz:

A first lien on 5,219.15 miles—

Dearborn Station to Crawford Ave., Chicago, Ill.	5.01
Ancona to Streater Junction	30.69
Pekin Jct. to Pekin, Ill.	30.69
North Lexington to St. Joseph, Mo.	76.10
St. Joseph, Mo., to Atchison, Kan.	.09
Atchison, Kan., to Kan.-Colo. State Line	470.56
Kansas City, Mo., to Topeka, Kan.	64.35
Holliday, Kan., to Emporia, Kan.	97.78
Hawthorne to Wilder, Kan.	45.37
Lawrence to Ottawa Jct., Kan.	26.07
Ottawa Jct. to Okla.-Tex. Line.	399.44
Quenemo to Osage City, Kan.	19.45
Burlingame to Alma, Kan.	34.23
Burlington Jct. to Burlington, Kan.	41.57
Burlington to Gridley, Kan.	10.72

Colony to Yates Center, Kan..... 24.74
Chanute to Pittsburgh, Kan..... 52.79
Chanute to Longton, Kan..... 43.33
Benedict Jct. to Madison Jct., Kan... 40.61
Cherryvale to Coffeyville, Kan..... 18.12
Independence to Cedar Vale, Kan.... 54.67
Havana to Caney, Kan..... 5.41
Kansas-Okla. State Line to Tulsa, Okla. 67.17
Emporia to Moline, Kan..... 83.29
Florence to Winfield Jct., Kan..... 72.74
Strong City to Bazar, Kan..... 11.70
Neva to Kan.-Neb. State Line..... 151.87
Abilene to Salina, Kan..... 12.03
Solomon to Salina, Kan..... 10.69
Manchester to Barnard, Kan..... 43.38
Florence to Ellinwood, Kan..... 98.30
Little River to Holyrood, Kan..... 26.31
Newton to Arkansas City, Kan..... 76.61
Augusta to Mulvane, Kan..... 20.59
Mulvane to Englewood, Kan..... 166.35
Mulvane to Wellington, Kan..... 16.71
Wichita to Pratt, Kan..... 79.79
Arkansas City, Kan., to Purcell, Okla. 153.95
At Cushing, Okla. (connection)..... .11
Attica to Medicine Lodge, Kan..... 21.01
Wellington to Hunnewell, Kan..... 18.32
Hunnewell, Kan., to Braman, Okla.. 9.07
Braman to Tonkawa, Okla..... 15.95
Hutchinson to Kinsley, Kan..... 84.25
Great Bend to Scott City, Kan..... 120.17
At Scott City, Kan. (connection)..... .04
At Garden City, Kan. (connection.... .25
At Dodge City, Kan. (connection).... .13
Larned to Jetmore, Kan..... 46.33
Kan.-Colo. State Line to Canon Jct., Colo. 150.16
Canon Jct. to Denver, Colo..... 116.48
Canon Jct. to Rockvale, Colo..... 35.86
Clelland to Canon City, Colo..... 7.24
Holly to Swink, Colo..... 93.17
Lamar to Kornman, Colo..... 4.32
Las Animas to Waveland, Colo..... 2.25
La Junta, Colo., to Colo.-N. Mex. State Line 96.46
Colo.-N. Mex. State Line to San Marcial, N. Mex..... 353.79
Hebron to Preston, N. M..... 4.34
Lamy to Santa Fe, N. M..... 18.10
Socorro to Magdalena, N. M..... 27.36
San Marcial to Deming, N. M..... 128.16
Rincon, N. M., to N. M.-Tex. State Line 56.30
Nutt to Lake Valley, N. M..... 13.31
Deming to Silver City, N. M..... 46.56
Whitewater to San Jose, N. M..... 14.55
San Jose to Santa Rita, N. M..... 3.29
Hanover to Fierro, N. M..... 6.18
Isleta to Sandia, N. M..... 11.20
Sandia to Rio Puerco, N. M..... 11.32
Rio Puerco, N. M. to Needles, Cal.... 542.12
Oil Jct. to Ainrof, Cal..... 3.04
Treadwell Jct. to Porque, Cal..... 1.20
Barstow to Los Angeles, Cal..... 140.70
Los Angeles to National City, Cal.... 131.92
San Bernardino to Orange, Cal..... 46.66
Highgrove to Temecula, Cal..... 45.06
Perris to San Jacinto, Cal..... 19.44
Elsinore Jct. to Alberhill, Cal..... 7.76
Atwood to Olinda, Cal..... 4.26
Casa Blanca to Prenda, Cal..... 2.04
Fallbrook Jct. to Fallbrook, Cal..... 17.58
Escondido Jct. to Escondido, Cal..... 21.30
San Bernardino to Mentone, Cal..... 12.46
Highland Jct. to Mentone, Cal..... 12.38
Redondo Jct. to Redondo, Cal..... 20.59

A first collateral lien by pledge of entire issue of stocks and bonds on **1,388.70** miles—
Galveston, Tex., to Purcell, Okla..... 515.58
35th St. Galveston to 9th St. Barge Landing 2.03
At Sealy, Tex. (connection)..... .08
Alvin to Houston, Tex..... 24.65
Somerville to Silsbee, Tex..... 152.59
Montgomery Jct. to Montgomery, Tex. .99
Bragg to Saratoga, Tex..... 9.17
Temple to Coleman, Tex..... 161.35
Belton Jct. to Belton, Tex..... 1.25
Lampasas Jct. to Lampasas, Tex..... 1.06
Lometa to Eden, Tex..... 98.18
Coleman Jct. to San Angelo, Tex.... 73.16
At Miles, Tex. (connection)..... .07
Weatherford Jct. to Weatherford, Tex. 39.36
Cleburne to Paris, Tex..... 152.34
Ladonia to Honey Grove, Tex..... 11.70
N. M.-Tex. State Line to El Paso, Tex. 20.22
Okla.-Tex. State Line to Amarillo, Tex. 124.92

A second lien on **1,908.50** miles, covered by the first lien of the following—
Hutchinson & Southern 1st 5s..... 141.36
A., T. & S. F. Eastern Oklahoma Div. 1st 4s 475.70
Chicago, Santa Fe & Cal. 1st 5s..... 437.89
San Francisco & San Joaquin Valley Ry. 1st 5s 374.60
A., T. & S. F. Trans. Short Line 4s 478.95

Prior Liens—Subject to $38,846,000 prior liens, as follows:

Hutchinson & Southern 1st 5s 1928	$192,000
A., T. & S. F. Eastern Okla 1st 4s, 1928	9,603,000
Chicago, Santa Fe & Cal. 1st 5s, 1937	560,000
San Francisco & San Joaquin Valley 1st 5s, 1940.....	5,946,000
A., T. & S. F. Trans. Short Line 4s, 1958	22,545,000

Underlies—Adj. 4s of 1995.

Legal for Savings Banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., Ohio, Ore., R. I., Vt. and Wis., also Baltimore Trust Funds.

Listed on the New York, Boston, London and Amsterdam Exchanges.

Original Market—$4,000,000 offered in 1908 by Lee, Higginson & Co., of New York, Boston, etc.; Moffat & White (now White, Weld & Co.), of New York, Boston, etc. and Clark, Dodge & Co., of New York.

Market.

New York—Bigelow & Co., Simon Borg & Co., Ambrose R. Clark & Co., Colgate, Parker & Co., Constable & Fleming, Granger & Co., Herzfeld & Stern, Hodenpyl, Hardy & Co., Kountze Bros., Newbarge & Co., Prince & Whitely, R. W. Pressprich & Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald.

St. Louis—Francis Bro. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
High	104½ Jan. 29, '06	82¾ Jan.	2
Low.	69 May 21, '20	69 May	21

ATCHISON, TOPEKA & SANTA FE RAILWAY CO. Adj. 4s. Due July 1, 1995.

Dated December 12, 1895. Interest payable up to 4% per annum out of surplus net earnings, at company's office, 5 Nassau Streeet, New York. Interest cumulative beginning July 1, 1900. Originally payable annually on Nov. 1, on all bonds. Interest is now payable on $44,635,500 stamped bonds, semi-annually May and November 1.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$71,728,000
Outstanding	51,346,000
In treasury	382,000

Unissued bonds may be issued with the assent of a majority of holders of outstanding bonds and at not more than $2,000,000 per annum, after $30,000,000 bonds have been issued under the Gen. Mtge.

Denomination—Coupon, $500 and $1,000. Registerable as to principal only, or fully registerable. Registered, $1,000, $5,000 and $10,000.

Trustee—Central Union Trust Co., New York.

Secured by a direct or collateral lien on all the property covered by the Gen. 4s, but subject to the lien of that mortgage.

Prior Liens—Gen. 4s and prior liens to same.

Legal for Savings Banks in N. H., Ohio, Ore. and R. I.

Listed on the New York, Boston, London and Amsterdam Stock Exchanges.

Original Market—Offered in 1906, by the Guaranty Trust Co. and Potter, Choate & Prentice, New York, at 96 and interest.

Market.

New York—Simon Borg & Co., Colgate, Parker & Co., Hirsch, Lilliienthal & Co., Herzfeld & Stern, Hodenpyl, Hardy & Co., Newborg & Co., R. W. Pressprich & Co., Roosevelt & Son, Redmond & Co., Rutter & Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald, Vilas & Hickey, Prince & Whitely Co.

Boston—R. L. Day & Co.

Philadelphia—Wm. W. Fogarty.

St. Louis—Francis Bro. & Co.

Louisville—Fidelity & Columbia Trust Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			1920	
Unstamped.				
High	97⅜	Jan. 23, '06	73½	Oct. 6
Low.	62	May 24, '20	62	May 24
Stamped.				
High	97	Jan. 9, '06	74½	Oct. 5
Low.	62	May 21, '20	62	May 21

ATCHISON, TOPEKA & SANTA FE RAILWAY CO. East Okla. Div. 1st 4s. Due March 1, 1928.

Dated February 26, 1903. Interest payable March and September 1, at the company's office, 5 Nassau Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding 9,603,000

Denomination—Coupon, $1,000, registerable as to principal or exchangeable for fully registered bonds. Registered, $1,000, $5,000 and $10,000.

Trustee—Guaranty Trust Co. New York.

Organization—The Eastern Oklahoma Ry. Co. was chartered in Oklahoma in 1899 and consolidated with the A., T. & S. Fe Ry. Co. in 1907.

Secured by a first mortgage, executed jointly by the A., T. & S. F. Ry. and Eastern Oklahoma Ry. on 475.70 miles of road, viz:

Newkirk to Pauls Valley, Okla.....	182.50
Guthrie Jct. to Cushing Jct., Okla..	47.86
Ripley to Esau Jct., Okla.....	40.42
Pauls Valley to Lindsay, Okla.....	24.18
Davis to Sulphur, Okla.....	9.27
Guthrie, Okla., to Kiowa, Kan.....	113.34
Kiowa to Belvidere, Kan.....	47.52
Seward to Cashion, Okla.....	*10.61

*Not operated.

Underlies—A., T. & S. F. Gen. 4s of 1995 and A., T. & S. F. Adjmt. 4s of 1995 and Conv. Debs.

Legal for Savings Banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., R. I., Ohio, Ore., Vt. and Wis.

Listed on the New York and Amsterdam Stock Exchanges.

Original Market—$1,000,000 offered in 1908 by N. W. Harris & Co., New York and Boston, and the Harris Trust and Savings Bank, Chicago, at 93½ and interest.

Market.

New York—Constable & Fleming, Samuel Goldschmidt, Granger & Co., Hirsch, Lilliienthal & Co., Hodenpyl, Hardy & Co., Kountze & Co., Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald, Taylor, Smith & Hard, Vilas & Hickey, Edwin Wolff.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			1920	
High	101½	Jan. 9, '06	89¼	Sept. 28
Low.	82	May 19, '20	82	May 19

ATCHISON, TOPEKA & SANTA FE RAILWAY CO. Conv. 4s. Due June 1, 1955.

Dated April 1, 1905, and June 1, 1909. Interest payable June 1 and Dec. 1, at company's office, 5 Nassau Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—
Dated 1905 .....$49,711,000
Dated 1909 28,258,000
$77,969,000

Outstanding (Mar. 22, '21)
Dated 1905 .....$6,785,000
Dated 1909 1,190,000
$7,975,000

Balance converted.

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 110 and interest on any interest date upon five months' notice.

Convertible at par into the company's common stock at any time up to June 1, 1918.

Security—A direct obligation of the company, but not secured by a mortgage. The indenture provides that no new mortgage, except to further secure issues executed prior hereto, shall be executed against the lines owned Jan. 1, 1905, without equally securing these convertible bonds.

Legal for Savings Banks in N. H. and R. I.

Listed on the New York, London, Amsterdam and Boston Stock Exchanges.

Original Market—Underwritten in 1905 by J. P. Morgan & Co., and offered to stockholders 1908 at 104.

Market.

New York—Dunham & Co., Granger & Co., R. W. Pressprich & Co., Edwin Wolff.

Philadelphia—Biddle & Henry, Isaac Starr Jr. & Co.

Price Range—N. Y. S. E.

Jan. 1, 06, to Jan. 1, '21			1920	
High	123⅞	Oct. 2, '09	70½	Oct. 22
Low.	60	May 24, '20	60	May 24

ATCHISON, TOPEKA & SANTA FE RAILWAY CO. Conv. 4s. Due June 1, 1960.

Dated June 1, 1910. Interest payable June and Dec. 1, at company's office, 5 Nassau Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $43,686,000
Outstanding (Mar. 22, '21)... 7,895,000
Balance converted.

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 110 and interest on any interest date upon three months' notice.

Convertible at par into the company's common stock at any time prior to June 1, 1923.

Security—A direct obligation of the company but not secured by a mortgage. The indenture provides that no future mortgage shall be executed on the lines owned on Jan. 1, 1907, except to secure issues executed prior

to that date, without equally securing these Convertible Bonds.

Legal for Savings Banks in N. H. and R. I.

Listed on the New York, Boston and London Stock Exchanges.

Original Market—Offered to the stockholders in 1910 for subscription at 102½.

Market.

New York—Dunham & Co., Granger & Co., Kountze & Co., Newborg & Co., Prince & Whitely.

Price Range—N. Y. S. E.

Jan. 1, '15, to Jan. 1, '21	**1920**
High 110¼ Nov. 4, '15	91 Oct. 4
Low. 77¼ July 23, '20	74¼ July 23

ATCHISON, TOPEKA & SANTA FE RAILWAY CO. Trans. Continental Short Line 4s. Due July 1, 1958.

Dated July 1, 1908. Interest payable Jan. and July 1, at office of the company, 5 Nassau St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $30,000,000
Outstanding 22,545,000
Reserved for Ext. 7,455,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 110 and interest on any interest date upon three months' notice.

Secured by a mortgage, executed jointly by the A., T. & S. F. Ry. and the Eastern Ry. Co. of New Mexico, and is a direct or collateral lien on **1,103.97** miles of road, viz:

A direct first mortgage on **478.95** miles.

Belen, N. M., to Tex., N. M. State Line 248.22
Clovis, N. M., to Tex. N. M. State Line.217.19
Dalies to Belen, N. M. 10.02
Dalies to Sandia, N. M..... 3.52

A first collateral lien by pledge of entire issues of stock and bonds, on **625.02** miles.

Amarillo, Tex., to Tex. N. M. State Line 94.93
Farwell to Coleman, Tex.....288.41
Plainview Jct. to Floydada, Tex..... 26.75
Sweetwater Jct. to Sweetwater, Tex.... 3.12
Slaton Jct. to Lamesa, Tex..... 54.06
Canyon Jct. to Lubbock Jct., Tex.....103.21
Tex. N. M. State Line to Pecos, Tex.. 54.24
Connections ..... .30

Underlies—Atchison, Topeka and Santa Fe General 4s and Adjt. 4s of 1995.

Legal for Savings Banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. J., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Original Market—Offered in 1908 by J. P. Morgan & Co. New York; Drexel & Co., Philadelphia; Kidder, Peabody & Co., Boston, and J. S. Morgan & Co., London, at 94½ and interest.

Market.

New York—Granger & Co., Hodenpyl, Hardy & Co., Knauth, Nachod & Kuhne, Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Rutter & Co., Schuman & Silegmann, Seasongood, Hass & Macdonald, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21	**1920**
High 97 Dec. 24, '08	77½ Oct. 25
Low. 67 June 24, '20	67 June 24

ATCHISON, TOPEKA & SANTA FE RAILWAY CO. Cal.-Ariz. Lines 1st & Ref. 4½s. Series "A" and "B." Due March 1, 1962.

Dated March 1, 1912. Interest payable March and Sept. 1, at Company's office, New York and London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $50,000,000
Outstanding 18,511,137
In Treasury 14,600
Reserved for Prior Liens..... 5,167,000
Reserved for Ext...... 23,307,263

*Are in sterling.

Denomination—Coupon, $1,000 and £100 and £200. Registerable as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 110 and interest on any interest date on three months' notice.

Organization—The California, Arizona & Santa Fe Ry. Co. was organized Dec., 1911, in the interests of the A., T. & S. F. Ry. Co. to take over the lines of the Cal. East'n Ry., S. Fe, Prescott & Phoenix Ry. and the Prescott & East'n R. R. Co. and certain other railroads. Controlled by ownership of entire capital stock by the A., T. & S. F. Ry. Co.

Secured by a mortgage executed jointly by the A., T. & S. F. Ry. Co. and the California, Arizona & Santa Fe Ry. Co. and is a direct or collateral lien on **819.76** miles of road, viz:

A direct first mortgage on **318.09** miles—

Cadiz, Cal., to A. & C. Jct., Ariz.....190.27
Barnwell, Cal., to Searchlight, Nev.. 23.22
Poland Jct. to Poland, Ariz..... 7.95
Mayer to Crown King, Ariz..... 27.70
Fullerton to Atwood, Cal..... 5.10
Reedley to Piedra, Cal..... 16.97
Riverbank to Oakdale, Cal..... 6.32
Richmond to Oakland, Cal..... 11.32
Kramer to Johannesburg, Cal..... 28.64
Pate to Santa Fe Jct..... .60

A first collateral lien on **38.37** miles—

Through pledge of $597,000 (of total issue of $600,000) California Eastern Ry. 1st 5s 1921
Goffs to South Ivanpah, Cal..... 38.37

A direct second mortgage on **463.30** miles—

(Covered by the first lien of the Southern Pacific R. R. of Cal. 1st cons. 5s)
Needles to Mojave, Cal.....*241.58
(Covered by the first lien of the Santa Fe, Prescott & Phoenix 1st 5s.)
Ashfork to Phoenix, Ariz..... 195.32
(Covered by the first lien of the Prescott & Eastern 1st 5s)
Prescott & Eastern Jct. to Mayer, Ariz. 26.40

Prior Liens—Subject to **$9,294,500** prior liens as follows:

*California Eastern Ry. 1st 5s 1921. $3,000
*Prescott & Eastern 1st 5s 1928.. 224,000
Southern Pacific R. R. of Cal. 1st 5s 1937 4,127,500
*Santa Fe, Prescott & Phoenix 1st 5s 1942 4,940,000

*Provided for by this issue.

Legal for Savings Banks in Cal., Conn., Mich., Minn., N. H.. N. J., R. I. and Wis.

Listed on the New York and London Stock Exchanges.

Original Market—$9,934,000 offered in March, 1912, by J. P. Morgan & Co., National City Bank, and First Nat'l Bank of New York at 102 and interest.

Market.

New York—Constable & Fleming, Samuel Goldschimdt, Granger & Co., Prince & Whitely, R. W. Pressprich & Co., Roosevelt & Son, Redmond & Co., Rutter & Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald, Taylor, Smith & Hard, Vilas & Hickey, McDonnell & Co., Wolffe & Stanley, Carruthers, Pell & Co.

Price Range—Ser. "A"—N. Y. S. E.

Jan. 1, '12 to Jan. 1, '21	**1920**
High 100¾ Oct. 22, '12	82 Oct. 28
Low. 68½ May 24, '20	68½ May 24

ATCHISON, TOPEKA & SANTA FE RAILWAY CO. (THE), Rocky Mountain Division 1st 4s, Series A. Due Jan. 1, 1965.

Dated Jan. 1, 1915. Interest payable Jan. 1 and July 1, at company's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $20,000,000
Outstanding 3,000,000
Reserved for Ext..... 17,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole at 105 and interest on any interest date.

Control—The Rocky Mountain & Santa Fe Ry. Co. is controlled by the Atchison, Topeka & Santa Fe Ry. Co. through ownership of the capital stock.

Secured by a first mortgage executed jointly by the Atchison, Topeka & Santa Fe Ry. Co. and the Rocky Mountain & Santa Fe Ry. Co. on all the property of the latter company, owned or hereafter acquired by the proceeds of these bonds and includes **91.29** miles of railroad, viz:

Des Moines to Clifton House, N. M..... 41.88
Preston to Ute Park, N. M..... 46.85
Clifton House to Dillon, N. M..... 2.56

This road forms a connection with the Colorado & Southern Ry. and the El Paso & Southwestern System.

Listed on the New York Stock Exchange.

Legal for Savings Banks in Cal., Conn., Me., Mich., Minn., Mo., N. H., N. J., R. I. and Wis.

Original Market—Offered in 1915 by Robinson & Co., New York; Bodell & Co., Providence, at 88½ and interest.

Market.

New York—Ambrose R. Clark & Co. Kountze & Co., Chas. W. Place, R. W. Pressprich & Co., Robinson & Co., Roosevelt & Son, Redmond & Co., Vilas & Hickey, Pynchon & Co.

Providence—Bodell & Co.

Pittsburgh—Moore, Leonard & Lynch.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
High	89 Feb. 2, '16	72	Nov.
Low.	64½ June 4, '20	64½	June 4

ATHENS (Ga.) ELECTRIC RAILWAY CO. 1st 6s. Due Oct. 1, 1931.

Dated Oct 1, 1901. Interest payable Apr. 1 and Oct. 1, at Title Guarantee & Trust Co., Atlanta or Old Colony Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $400,000
Outstanding 388,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Title Guarantee & Trust Co., Atlanta, Ga.

Redeemable as a whole only at 106 and interest upon 4 weeks' notice.

Control—Absorbed in 1910 by the Athens Ry. & El. Co., which is controlled by the Cities Service Co.

Management—The Doherty Organization.

Secured by a first mortgage on street railways in Athens, Ga., embracing 8.9 miles of track. Population served, 18,000. Franchise unlimited as to time.

Underlies—$362,000 Athens Ry. & Elec. Co. bonds.

Earnings—See Athens Ry. & Elec. Co.

Market.

New York—Berdell Bros., G. R. McAllister & Co.

Boston—H. C. Spiller & Co., Inc., Chas. A. Day & Co.

Atlanta—J. H. Hilsman & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	
High	101 '16	105½ '17	Not available
Low.	100 '17	100 '19	

ATHENS (Ga.) GAS, LIGHT & FUEL CO. 1st 30-Year S. F. 5s. Due May 31, 1942.

Dated June 1, 1912. Interest payable June and Dec. 1, at Logan Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding 265,000

Denomination—Coupon, $1,000.

Trustee—Fairmont-Savings Trust Co., Philadelphia.

Redeemable at 102½ and interest on and after June 1, 1918.

Sinking Fund—Annually, beginning May 1, 1918, 1 per cent. of bonds issued.

Organization—Incorporated in Georgia, in 1912.

Capitalization.	Outstanding.
Common	$125,000
Funded debt	265,000

Secured by a first mortgage on all the property and franchises of the company, including a gas plant at Athens, Ga., serving a population of 20,000. Franchises are renewable at the expiration of each 20 years upon application to the Superior Court.

Original Market—$250,000 offered June, 1913, by Newburger, Henderson & Loeb, Philadelphia, at 90 and interest with 20 per cent. stock bonus.

Market.

New York—H. C. Spiller & Co.

Boston—H. C. Spiller & Co., Inc.

Philadelphia—Samuel K. Phillips & Co., Newburger, Henderson & Loeb.

ATHENS (Ga.) RAILWAY & ELECTRIC CO. 1s & Ref. 5s. Due July 1, 1950.

Dated July 1, 1910. Interest payable Jan. and July 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding (Jan. 1, '21)..... 362,000
Retired by S. F...... 25,000
In Treasury 50,000
Reserved for Prior Lien..... 388,000
Reserved for Ext..... 1,175,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable at 110 and interest on any interest date upon 8 weeks' notice.

Sinking Fund—1% annually commencing 1915, of all outstanding bonds, to be applied to the purchase or redemption of these bonds at not over 110 and interest.

Organization and Control—Incorporated in Georgia in 1910 and purchased the property of the Athens Electric Ry. Co. Controlled through stock ownership by the Cities Service Co.

Capitalization.	Outstanding.
Common	$750,000
Preferred (5% cum.)	300,000
Funded debt	750,000

Management—The Doherty Organization.

Secured by a first mortgage on plant supplying electricity in Athens, Ga., and a second mortgage on the street railway system in that city comprising 8.9 miles of track franchises are unlimited as to time.

Prior Liens—$388,000 1st 6s, 1931, which this issue provides to retire.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1918.....	$273,231	$102,906	$44,649
1917.....	252,325	109,525	44,709
1916.....	232,652	104,943	43,216
1915.....	213,742	86,913	41,866

Later earnings not available.

Original Market—Offered in 1911 by Hincks Bros. & Co., Bridgeport, Conn., and John W. Dickey, Augusta, Ga., at 92½ and interest.

Market.

New York—Henry L. Doherty & Co., G. R. McAllister & Co., Berdell Bros.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '11	95 '11	60 Oct.	70 Oct.
Low.	55 '20	70 '20	55 Oct.	70 Oct.

ATHENS TERMINAL CO. 1st 5s. Due July, 1937.

Dated July 1, 1907. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $250,000
Outstanding 200,000
Unissued 50,000

Denomination—Coupon, $1,000.

Trustee—New York Trust Co., New York.

Redeemable on any interest date, as a whole, at 105 and interest.

Guaranteed as to interest by contract with Seaboard Air Line and Gainesville Midland Ry.

Control—One-half the stock is owned by each of the above companies.

Secured by a first mortgage on freight terminals in Athens, Ga. Population, 15,000. Has contract with Seaboard Air Line and Gainesville Midland Ry. companies whereby they agree to use these terminals exclusively during life of these bonds, and to pay the interest in shares proportional to the tonnage handled by each in these terminals.

Market.

New York—E. A. Baker & Son, Sharretts & Ford, Carruthers, Pell & Co., Finlay & Davenport.

Atlanta—J. H. Hilsman & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	89 '16	92½ '16	60 Sept.	73½ July
Low.	55 '20	65 '20	55 Feb.	65 Feb.

ATLANTA & CHARLOTTE AIR LINE RAILWAY CO. 1st Series "A" 4½s, and Series "B" 5s. Due July 1, 1944.

Dated July 1, 1914. Interest payable Jan. 1 and July 1, at Trustees.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $20,000,000
Outstanding (Jan. 1, '21)
4½s $5,500,000
5s 14,500,000
20,000,000

Denomination—Coupon, $1,000. Registerable as to principal only or exchangeable for fully registered bonds. C. & R. interchangeable.

Trustee—Central Union Trust Co., New York.

Guaranteed as to interest by the Southern Railway Co. under terms of perpetual lease.

Organization—Incorporated in Georgia, North Carolina and South Carolina.

Capitalization.	Outstanding.
Common $1,700,000	
Funded debt 20,000,000	

Control—Leased into perpetuity to the Southern Railway Co. at an annual rental of interest on debt and 9 per cent. per annum on the stock, of which $1,700,000 is outstanding, none of which is owned by the Southern Ry. Co.

Secured by a first mortgage on 263.08 miles of road from Charlotte, N. C., to Atlanta, Ga., forming a part of the main line of the Southern Ry. Co. A part of this mileage (39 miles) is now double-tracked and the balance is being double-tracked. Upon the completion of this work the Southern Ry. Co. will have a double-tracked road from Washington to Atlanta, 649 miles.

Legal for Savings Banks in Mich., Minn., N. J. and Wis., also Baltimore Trust Funds. **Listed** on the New York Stock Exchange.

Original Market—$5,500,000 offered in June, 1914, by J. P. Morgan & Co. and Brown Brothers & Co. at 98½ and interest. $7,000,000 Series "B" offered by same firms March, 1916, at 103 and interest, and $3,181,000 offered July, 1916, by White Weld & Co., at 101 and interest. $4,000,000 Series "B" 5s offered March, 1917, by the first mentioned firms at 99½ and interest.

Market.

New York—J. S. Bache & Co., Constable & Fleming, Dunham & Co., Samuel Goldschmidt, Kountze Bros., Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Rutter & Co., Seasongood, Haas & Macdonald, Taylor, Smith & Hard, Vilas & Hickey.

Philadelphia—Brown Bros. & Co., Elkins, Morris Co., Wm. W. Fogarty, Isaac Starr Jr. & Co.

Baltimore—Barroll, Corkran & Co., Jenkins, Whedbee & Poe, Howard R. Taylor & Co.

Price Range—N. Y. S. E.

Jan. 1, '14, to Jan. 1, '21		1920	
"A" 4½s.			
High	96½ Nov. 25, '15	81⅛ Nov.	5
Low.	74½ Aug. 4, '20	74½ Aug.	4
"B" 5s.			
High	103¾ May 8, '16	89⅝ Oct.	22
Low.	81⅝ July 2, '20	81⅝ July	2

ATLANTA & ST. ANDREWS BAY RAILWAY 1st 6s. Due Oct. 1, 1938.

Dated Sept. 30, 1908. Interest payable April 1 and Oct. 1 at Guaranty Trust Co., New York, and Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding 425,000
Reserved for Ext...... 75,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Bank & Trust Corp., Atlanta, Ga.

Redeemable at par and interest.

Organization—Incorporated in Florida and Alabama in 1906.

Capitalization.	Outstanding.
Common $300,000	
Funded debt 850,000	

Secured by a first mortgage on 82 miles of railway from Dothan, Ala., to Panama City, Fla., with valuable tidewater terminals at the latter place. Panama City is located on St. Andrews Bay, on the Southern coast of Florida, east of Pensacola, and there is a channel with 24 feet of water at low tide up to this company's piers.

Underlies—$425,000 2nd 6s.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1919.....	$389,341 def.	$38,458	$53,385
1918.....	307,388	86,729	51,000
1917.....	278,569	110,498	52,348
*1916.....	213,477	66,832	54,725
*1915.....	177,143	46,471	54,817
*1914.....	227,096	81,691	52,738

*Years ended June 30.

Original Market—Offered in May, 1914, by Tevis-Hanford Co., New York, and Thomas & Diggs, Troy, N. Y., at 99½ and interest.

Market.

New York—H. C. Spiller & Co., Joseph Gilman, Ernest Smith & Co.
Atlanta—J. H. Hilsman & Co.
Boston—H. C. Spiller & Co., Inc.

ATLANTA-BIRMINGHAM 1st 4s. Due May 1, 1933.

See Seaboard Air Line, Atlanta-Birmingham Div. 1st 4s, 1933.

ATLANTA, BIRMINGHAM & ATLANTIC RAILWAY CO. 1st & Ref. 6s. Due Nov. 1, 1945.

Dated Nov. 1, 1915. Interest payable May 1 and Nov. 1, at New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $15,000,000
Outstanding ..... None
Reserved to Retire Prior Liens 4,090,000
Reserved for Ext., etc..... 10,910,000

Denominations—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—Equitable Trust Co., New York.

Redeemable on any interest date at 110 and interest, Nov. 1, 1920, to Nov. 1, 1925, inclusive; 105 and interest, Nov. 1, 1926, to Nov. 1, 1935, inclusive; 102½ and interest thereafter on 60 days' notice.

Receivership—B. L. Bugg, president of the company, was appointed receiver on Feb. 25, 1921. The action was taken on petition filed by Birmingham Trust & Savings Bank on a claim for $90,000 due on a promissory note.

Organization—Incorporated in Georgia Jan., 1916, as successor under foreclosure to the properties of the Atlanta, Birmingham & Atlantic R. R. Co., Georgia Terminal Co. and Alabama Terminal Ry. Co.

Capitalization.	Outstanding.
Common	$30,000,000
Funded debt	8,633,907

Secured by a first mortgage on 335.54 miles of road from Montezuma, Ga., to Birmingham, Ala.; Manchester to Atlanta, Ga.; branches to Ashland and Mulga Mines and on terminal properties in Birmingham, Ala., and Atlanta, Ga. A second mortgage on 302.06 miles from Brunswick to Montezuma, Ga., with branches to Waycross and Thomasville, Ga., and terminal properties at Brunswick, Ga.

Prior Lien—$4,090,000 (closed mortgage) Atlantic & Birmingham Ry. Co. 1st 5s, due Jan. 1, 1934, for the retirement of which bonds are reserved under this mortgage.

Underlies—$5,200,000 Non-Cum. Income 5s, due Nov. 1, 1930.

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
*1920....	$4,786,688	$300,714	$364,534
†1920....	1,043,174 def.	26,395	1,284
*1919....	480,000	543,821	558,722
†1919....	4,961,072 def.	869,464	59,225
*1918....	358,$58	435,738	302,544
†1918....	4,703,381 def.	445,192	108,249
1917.....	3,983,368	544,041	482,150
1916.....	3,339,839	725,323	438,425

*Corporate account.
†Federal account—standard return not included.

Market.

New York—F. J. Lisman & Co.

ATLANTA, BIRMINGHAM & ATLANTIC RAILWAY CO. 15-Year Non-Cumulative Income 5s. Due Nov. 1, 1930.

Dated Nov. 1, 1915. Interest payable Sept. 1 and March 1, at office of Trustee.

Payment of Interest—Interest at the rate of 5 per cent. was paid Sept. 1, 1916, and was regularly paid up to and including March 1, 1918. None has been paid since. Interest is payable if and to the extent of net income as defined by Interstate Commerce Commission.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,200,000
Outstanding 5,200,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable as a whole only at 100 and interest ($33.33 interest for each $1,000) on any interest date on six weeks' notice.

Reserve Fund—The board of directors may elect to reserve in any fiscal year from net income an amount not in excess of $100,000 nor 20 per cent. of net income. Total amount not to exceed $300,000 exclusive of interest. This fund carries 6 per cent. interest. This fund may be paid to Trustee for distribution to bondholders on the next ensuing March 1 or Sept. 1. But if in any fiscal year there shall be any net income in excess of (1) the amount required to pay the full interest on these bonds for such fiscal year, plus (2) an additional amount, equal to 20 per cent. of the net income, but not in excess of $100,000, then such excess (not exceeding the amount with interest thereon, as aforesaid, then in "Reserve Fund") shall be paid over by the company to the Trustee for distribution to the bondholders, prior to the next Sept. 1 following the close of such fiscal year, and the "Reserve Fund," upon such payment shall be reduced the amount thereof. Such distribution shall be in addition to full interest accruing on the bonds for said period. At maturity of bonds, whether by lapse of time or redemption or otherwise, this fund shall be paid over to the Trustee for distribution to bondholders. No dividend shall be paid unless the company shall have paid or set aside full interest for these bonds, or unless all amounts in reserve fund shall be set aside for distribution to holders of these bonds and paid over to the Trustee.

Organization—See 1st & Ref. 6s.

Secured by a mortgage, junior in liens to the First & Ref. Mortgage on all property covered by that mortgage. See 1st & Ref. 6s for detail.

Prior Liens—$4,090,000 (closed mortgage). Atlantic & Birmingham Ry. Co. 1st 5s, due 1934, and $15,000,000 (authorized) 1st & Ref. 6s, due 1945.

Earnings—See 1st & Ref. 6s.

Original Market—Issued to retire equipment obligations, receivers' certificates and to provide $100,000 in cash.

Market.

New York—Samuel Goldschmidt, Roosevelt & Son, Wolff & Stanley, F. J. Lisman & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	65 '17	70 '17	27 Nov.
Low.	25 '19	27 '20	27 Nov.

ATLANTA CONSOLIDATED ST. RAILWAY C. 1st Cons. 5s. Due Jan. 1, 1939.

Dated Jan. 2, 1899. Interest payable Jan. and July 1 at New York Trust Co., New York, or at Mercantile Trust & Deposit Co., Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,500,000
Outstanding (Jan. 1, '21)	1,825,000
Retired by S. F.	450,000
Reserved for Prior Liens	225,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Redeemable as a whole at 107½ and interest on any interest date.

Sinking Fund—Annually Jan. 1, an amount sufficient to redeem 1 per cent. of bonds issued at not exceeding 105 and interest. Bonds so acquired are to be cancelled.

Control—Absorbed by the Georgia Ry. & El. Co. This company, which operates 212.67 miles of street railway (measured as single track) in Atlanta, controls 18 miles of interurban line between Atlanta and Marietta, and supplies all the gas and electricity in Atlanta and Fulton County, Ga., was leased in 1912 to the Georgia Ry. & Power Co. for 999 years at a rental equivalent to all fixed charges, 5 per cent. per annum on $2,400,000 preferred stock and 8 per cent. per annum on $8,514,600 common stock.

Secured by a second mortgage on 67 miles of street railway in the central part of Atlanta, Ga., and also on all other property formerly belonging to the company. Population of Atlanta, 155,000. Franchises are practically all perpetual, a few expire in 1949.

Prior Liens—$225,000 Atlanta Street R. R. 1st 5s 1930.

Underlies—1st Consol. 5s and Refg. & Imprv't 5s of the Ga. Ry. & El. Co., the latter issue providing for the retirement of these bonds.

Earnings—See Ga. Ry. & P. Co.

Legal for Baltimore Trust Funds.

Market.

New York—Lynch & McDermott, Watson, Armstrong & Co.

Philadelphia—Elkins, Morris & Co.

Baltimore — Jenkins, Whedhee & Poe, Mackuhen, Goodrich & Co., Townsend, Scott & Co., J. S. Wilson Jr. & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			**1920**	
	Bid	Ask.	Bid.	Ask.
High	105 '12	107 '09	92 Mar.	96 Mar.
Low.	80 '20	94 '19	80 Nov.	94 July

ATLANTA (Ga.) GAS LIGHT CO. 1st 5s. Due June 1, 1947.

Dated June 1, 1897. Interest payable June and Dec. 1, at Trustee's office, New York, or Bank of Scotland, London, Eng.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,150,000
Outstanding (Jan. 1, '21)	840,000
Held in S. F.	310,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Sinking Fund—An annual amount equal to $6.60 on each $1,000 bond to be applied first to the purchase of these bonds, or to purchase approved municipal bonds, or to purchase approved bonds listed on the New York Stock Exchange.

Organization—Incorporated in Georgia in 1856.

Capitalization.	Outstanding.
Common	$1,014,625
Preferred (non-cum.)	600,000
Funded debt	840,000

Controlled by the Georgia Ry. & Electric Co. through ownership of entire capital stock. For further details see Atlanta Consol. St. Ry. 5s.

Secured by a first mortgage on all property, rights, franchises, etc., now owned or hereafter acquired, including the gas plant doing the entire gas business in Atlanta and immediate vicinity. Franchise is perpetual but not exclusive.

Refunding—The Georgia Ry. & Electric Co. Ref. and Improvement Mortgage provides for the retirement of this issue.

Earnings—See Ga. Ry. & P. Co.

Listed on the New York Stock Exchange.

Market.

New York—Dunham & Co., Watson, Armstrong & Co., Harris Forbes & Co., F. H. Hatch & Co.

Philadelphia—Elkins, Morris & Co., Huntoon & Co., Reed A. Morgan & Co., Harris, Forbes & Co., Inc., H. D. Boenning & Co., Harrison & Co.

Chicago—Harris Trust & Savings Bank.

Baltimore—Jenkins, Whedhee & Roe.

Price Range—N. Y. S. E.

Jan. 1, '15, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	103 '15	98 '19	80 Dec.	90 Oct.
Low.	78 '20	83 '20	78 Nov.	83 Nov.

ATLANTA, KNOXVILLE & CINCINNATI Division 4s. Due May 1, 1946.

See under Louisville & Nashville R. R. Co.

ATLANTA, KNOXVILLE & NORTHERN RAILWAY CO. 1st 5s. Due Dec. 1, 1946.

Dated December 1, 1896. Interest payable June and Dec. 1, at L. & N. R. R. Co.'s office, 71 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	Closed mortgage
Outstanding	$999,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Control—The property of this company was deeded to the L. & N. R. R. Co. in 1905.

Secured by a first mortgage on 330.88 miles of road, viz:

	Miles.
A. K. & N. Jct. Knoxville, Tenn., to Junta, Ga.	146.94
Etowah, Tenn., to Marietta, Ga.	142.71
Murphy Jct., Ga., to Murphy, N. C.	23.47
Mentor to Greenback, Tenn.	17.76

Underlies—$500,000 Atl., Knox. & Nor. 1st Cons. 4s of 2002; $24,745,000 L. & N. Atl. Knox. & Cin. Div. 4s of 1955; a sufficient amount of the latter being reserved to retire this issue.

Legal for Savings Banks in Cal., Me., Minn., N. H., Ore. and R. I.

Listed on the New York Stock Exchange.

Market.

New York—R. W. Pressprich & Co., Redmond & Co., Taylor, Smith & Hard, Vilas & Hickey, Wolff & Stanley, Rutter & Co.

Baltimore—Jenkins, Whedhee & Poe.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
High	116 June 6 '06	95½ Jan. 2	
Low.	87¼ Nov. 1 '20	87¼ Nov. 1	

ATLANTA, KNOXVILLE & NORTHERN RAILWAY CO. 1st Cons. 4s. Due March 1, 2002.

Dated March 1, 1902. Interest payable March and Sept. 1, at L. & N. office, 71 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Limited by terms of L. & N.-Atl., Knox. & Cin. Div. 5s to $1,280,000.

Outstanding $500,000
Redeemed 780,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Trust Co., New York.

Secured by a second mortgage on 330.88 miles of road covered by the first lien of the 1st 5s of 1946.

Prior Lien—$999,000 A. K. & N. 1st 5s of 1946.

Underlies—$24,745,000 L. & N.-Atl., Knox. & Cin. Div. 4s of 1955, a sufficient amount of which issue is reserved to retire this issue.

Legal for Savings Banks in Cal., N. H. and R. I.

Market.

New York—R. W. Pressprich & Co., Taylor, Smith & Hard, Carruthers, Pell & Co., Wolff & Stanley.

Baltimore—Jenkins, Whedbee & Poe,

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	87 '16	95 '15	60 May
Low.	70 '19	60 '20	60 May

ATLANTA NORTHERN RAILWAY 1st 5s. Due July 1, 1954.

Dated July 1, 1904. Interest payable Jan. and July 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $400,000
Outstanding (Jan. 1, '21)..... 321,000
Held in S. F...... 79,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 110 and interest on any interest date.

Sinking Fund—$5,000 annually since 1909. Bonds are held in sinking fund but not retired.

Guaranteed principal and interest by Georgia Ry. & Electric Co.

Organization—Incorporated in Georgia in 1905.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	400,000

Control—Georgia Ry. & Electric Co., through ownership of entire capital stock. The property of the latter company is leased for 999 years from Jan. 1, 1912, by the Georgia Ry. & Power Co. For further details see Atlanta Consolidated Street Ry. 5s.

Secured by a first mortgage on 15.2 miles of interurban railroad from Atlanta, Ga., to Marietta, mostly on private right of way. Company has arrangements for terminal and trackage rights in Atlanta with the G. R. & Elec. Co.

Refunding of this issue is provided for in the Refg. & Imp. mtge. of the Ga. Ry. & El. Co.

Years ended Dec. 31.	Gross.	Net.	Interest.
1920.....	$255,009	$17,387	$27,278
1919.....	222,422	46,712	28,240
1918.....	184,567	46,744	28,795
1917.....	.....	27,790	28,385
1916.....	126,207	22,404	27,503
1915.....	122,634	22,147	26,618

Original Market—$400,000 offered by Baker, Ayling & Co., Boston, Aug., 1904, at 100 and interest.

Market.

New York—Lynch & McDermott, Hartshorne & Battelle.

Boston—Blodget & Co., Old Colony Trust Co.

Philadelphia—Samuel K. Phillips & Co.

Atlanta—J. H. Hilsman & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	101½ '12	103 '16	95 Apr.
Low.	90 '08	95 '08	95 Apr.

ATLANTA (Ga.) STREET RAILROAD CO. 1st Mtge. 6s. Due July 1, 1930.

Dated June 20, 1890. Interest payable Jan. and July 1, at Fourth National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$225,000

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Control—Absorbed by the Georgia Ry. & Electric Light Co., Jan., 1902. This latter company is leased for 999 years to the Georgia Ry. & Power Co. For rental, see Atlanta Consol. St. Ry. 5s.

Secured by a first mortgage on an important part of the street railway system of Atlanta. Franchise perpetual.

Underlies—$1,850,000 Atlanta Consolidated Street Ry. 1st Cons. 5s of 1939.

Earnings—See Ga. Ry. & P. Co.

Legal for Baltimore Trust Funds.

Market.

New York—Berdell Bros., Carruthers, Pell & Co.

Philadelphia—Elkins, Morris & Co., Isaac Starr Jr. & Co.

Baltimore—Jenkins, Whedbee & Poe.

Price Range, 1920—Not available in 1919 Bid 98.

ATLANTA TERMINAL CO. 1st 6s, Series "A." Due Aug. 1, 1939.

Dated Aug. 1, 1919. Interest payable Feb. and Aug. 1 at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $2,500,000
Outstanding 1,000,000
Reserved for Ext. 1,500,000

Purpose of Issue—To retire $1,500,000 1st 4s due 1953 and other debt.

Denomination—Coupon, $1,000. Registerable as to principal. Registered $1,000 and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Guaranteed principal and interest, jointly and severally, by endorsement by the Southern Railway Co., the Atlanta & West Point R. R. Co. and the Central of Georgia Ry. Co.

Organization and Control—Incorporated in Georgia in 1903. The stock is owned, one-third each by the Southern Ry. Co., the Atlanta & West Point R. R. Co. and the Central of Georgia Ry. Co.

Capitalization. Outstanding.
Common $150,000
Funded debt 1,000,000

Secured by a first mortgage on the terminal property of the company, comprising 13.78 acres of land near the center of the business district of Atlanta, Ga., on which has been erected a modern passenger station and 4.98 miles of track. The terminal is used by the Southern Ry. Co., Atlanta & West Point R. R. Co., Central of Georgia Ry. Co., Seaboard Air Line Ry. Co. and Atlanta, Birmingham & Atlantic Ry. Co. The first three companies are under an agreement dated June 1, 1903, to use this passenger station exclusively for their passenger business in Atlanta.

Original Market—$1,200,000 offered August, 1919, by Harris Trust & Savings Bank, Chicago; Harris, Forbes & Co., New York and Boston, and Clark, Dodge & Co., New York, at 100 and interest.

Market.

New York—Harris, Forbes & Co., Clark, Dodge & Co., Finlay & Davenport.
Chicago—Harris Trust & Savings Bank.
Boston—Harris, Forbes & Co., Inc.
Price Range 1920—Bid 98½ Dec., Ask 100 Sept.

ATLANTA WATER & ELECTRIC POWER CO. 1st 5s. Due Jan. 1, 1943.

Dated Oct. 1, 1903. Interest payable Jan. and July 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding (Mar. 14, '21).... 1,277,000
Held in S. F...... 123,000
Cancelled 100,000

Denomination—Coupon, $1,000.
Trustee—Columbia Trust Co., New York.
Redeemable at 105.
Sinking Fund—$5,000 annually from 1908 to 1917 and $10,000 annually thereafter.
Control—Absorbed by the Georgia Ry. & Power Co.

Secured by a first mortgage on a hydro-electric plant situated on the Chattahoochee River, 15 miles from Atlanta, and supplying that city with electricity.

Underlies—Georgia Ry. & Power Co. 1st and Ref. 5s of 1954 which provide to retire this issue.

Earnings—See Ga. Ry. & P. Co.

Original Market—$500,000 offered May, 1915, by Fidelity Title & Trust Co., Pittsburgh, at 100, and $800,000 in March, 1916, by E. H. Rollins & Sons at 99½.

Market.

New York—Berdell Bros., G. R. McAllister, Chas. A. Day & Co., Hartshorne & Batelle, Carruthers, Pell & Co.
Philadelphia—Elkins, Morris & Co., H. D. Boenning & Co.

Price Range.

Jan. 1, '16, to Jan 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98½ '16	100 '16	75 Dec.	80 Aug.
Low.	73 '20	80 '20	73 Dec.	80 Aug.

ATLANTIC & BIRMINGHAM RAILWAY CO. 1st 5s. Due Jan. 1, 1934.

Dated Jan. 1, 1904. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized ..... Closed mortgage
Outstanding $4,090,000

Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Old Colony Trust Co., Boston.
Redeemable at 110 and interest on any interest date.

Organization—Chartered in Georgia in 1887. Consolidated with the Atlanta, Birmingham & Atlantic R. R. Co., April, 1906. The property of the latter company was sold under foreclosure, subject to this mortgage to the Atlanta, Birmingham & Atlantic Ry. Co.

The latter company was placed in hands of a receiver in February, 1921.

Secured by a first mortgage on 302.06 miles of line from Brunswick to Montezuma, Ga., with branches to Waycross and Thomasville, Ga., and on terminal properties at Brunswick, Ga.

Underlies—A. B. & A. Ry. Co., 1st & Ref. 5s (none issued), which provide for the retirement of this issue, and $5,200,000 income 5s.

Earnings—See Atlanta B. & A. Ry. 1st & Ref.

Original Market—Offered in 1905 by Baker, Ayling & Co., Boston.

Market.

New York—Samuel Goldschmidt, Vanderhoef & Robinson, F. J. Lisman & Co., Wolff & Stanley, Pynchon & Co.
Boston—L. Sherman Adams.
Baltimore—Barroll, Corkran & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99¼ '12	101 '13	81 May	90 Jan.
Low.	66 '20	66½ '20	66 Nov.	66½ Dec

ATLANTIC & DANVILLE RAILWAY CO. 1st 4s. Due July 1, 1948.

Dated July 2, 1900. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,425,000
Outstanding 3,925,000
Reserved for Add. 500,000

Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Bankers' Trust Co., New York.
Guaranteed as to interest by the Southern Ry. Co. under terms of lease.

Organization—Incorporated in Virginia in 1894.

Capitalization. Outstanding.
Common $2,180,000
Funded debt 5,450,000

Control—Leased in 1899 to the Southern Ry. Co. to July 1, 1949. Rental since Dec., 1909, $218,000 per annum. Also dividends equal to those paid on the common stock of the Southern Ry. Co. Rental will be increased $20,000 annually on issuance of the $500,000 reserved bonds.

Secured by a first mortgage on 267.69 miles of road, viz: Miles.
Danville to Norfolk, Va..... 205.19
James River Jct. to Clairmont Wharf, Va. (narrow gauge) 50.36
Hitchcock Jct. to Hitchcock Mills, Va.. 8.33
Buffalo Jct. to Buffalo Lithia Springs, Va. 3.9

Underlies—$1,525,000 Atlantic & Danville 2nd 4s of 1948.

Listed on the New York and Baltimore Stock Exchanges.

Market.

New York—Constable & Fleming, Samuel Goldschmidt, R. B. Hutchinson & Co., Ritter & Co., Vilas & Hickey, Edwin Wolff.
Philadelphia—Daniel & Co., Isaac Starr Jr. & Co.
Baltimore—Barroll, Corkran & Co., Jenkins, Whedbee & Poe, Howard R. Taylor & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	96⅝ Apr. 12 '06	69 Oct.	7
Low.	55 May 24	55 May	24

ATLANTIC & DANVILLE RAILWAY CO. 2nd 4s. Due July 1, 1948.

Dated July 1, 1904. Interest payable Jan. and July 1, at Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$1,525,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Guaranteed as to interest by Southern Ry. Co. under terms of lease.

Organization—See 1st 4s.

Secured by a second mortgage on the 267.69 miles described under the 1st 4s of 1948.

Prior Lien—$3,925,000 1st 4s of 1948.

Listed on the New York and London Stock Exchanges.

Market.

New York—Samuel Goldschmidt, Wolff & Stanley, Carruthers, Pell & Co., Edwin Wolff, Pynchon & Co.

Baltimore—Barroll, Corkran & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
		Bid.	Ask.
High	92 June 14, '06	59 Nov.	62 Nov.
Low.	59 Nov. 30, '20	59 Nov.	62 Nov.

ATLANTIC & NORTH CAROLINA RAILROAD CO. (THE) 1st 6s. Due July 1, 1922.

Dated July 1, 1917. Interest payable Jan. 1 and July 1 at Trustee's office in New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $325,000

Outstanding 325,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Guaranteed principal and interest by the Norfolk Southern Railroad Co.

Organization and Control—Incorporated in North Carolina in 1854. Road opened in 1858. The property is leased to the Norfolk Southern R. R. Co. until Jan. 1, 1996, $1,266,000 of the $1,797,200 capital stock is owned by the State of North Carolina.

Capitalization.	Outstanding.
Common	$1,797,200
Funded debt	325,000

Secured by a first mortgage on all the property of the company, now owned or hereafter acquired, including 96.11 miles of road.

Original Market—Offered June, 1917, by the Equitable Trust Co., New York, at 100 and interest.

Market.

New York—F. J. Lisman & Co., Carruthers, Pell & Co.

Denver—Bosworth, Chanute & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '19	100 '18	97 July	99½ July
Low.	97 '19	99 '19	97 July	99½ July

ATLANTIC & WESTERN RAILROAD CO. 1st 5s. Due May 1, 1952.

Dated May 1, 1912. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized (at $12,000 per mile) $1,500,000

Outstanding (Jan. 1, '20)..... 303,000

In Treasury 29,000

Denomination—Coupon, $500 and $1,000.

Trustee—Fidelity Trust Co., Baltimore, Md.

Organization—Incorporated in North Carolina in 1899.

Capitalization.	Outstanding.
Common	$303,000
Funded debt	303,000

Secured by a first mortgage on 26 miles of road from Sanford to Lillington, N. C., at the rate of $11,500 per mile.

Years ended Dec. 31.

	Gross.	Net.	Int., etc.
1918.....	$38,139	$3,106	$19,573
1917.....	40,805	7,979	19,897
1916.....	46,164	15,880	18,990

Market.

New York—Carruthers, Pell & Co., Alfred F. Ingold & Co.

Price Range 1920—Ask 64, 1919 ask 70.

ATLANTIC & YADKIN RAILWAY CO. 1st 4s. Due April 1, 1949.

Dated May 15, 1899. Interest payable April and Oct. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$1,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed principal and interest by the Southern Ry. Co. by endorsement.

Organization—Incorporated in 1899 in North Carolina.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,500,000

Controlled by the Southern Ry. Co. (operated independently) through ownership of entire capital stock ($1,000,000), all but $700 of which is deposited under the S. Ry. Cons. 5s of 1994.

Secured by a first mortgage on 161.08 miles of road including the line from Mt. Airy to Sanford, N. C., 130.95 miles, and branches.

Refunding—The Southern Ry. Dev. & Gen. Mtge. provides for the retirement of this issue.

Listed on the New York Stock Exchange.

Market.

New York—Constable & Fleming, Dunham & Co., R. B. Hutchinson & Co., Rutter & Co., Vanderhoef & Robinson, Carruthers, Pell & Co., Pynchon & Co.

Philadelphia—Wm. W. Fogarty, Samuel McCreery & Co., Isaac Starr Jr. & Co.

Pittsburgh—Moore, Leonard & Lynch.

Baltimore—Barroll, Corkran & Co.

Price Range—N. Y. S. E.

Jan. 1, '14, to Jan 1, '21		1920	
		Bid.	Ask.
High	75¾ Dec. 10, '14	67 Oct.	27
Low.	60¼ Aug. 26, '20	60¼ Aug.	26

ATLANTIC AVE. RAILROAD CO. OF BROOKLYN Gen. Cons. 5s. Due April 1, 1931.

Dated April 23, 1891. Interest payable April and Oct. 1 at Central Union Trust Co., New York.

Default—Oct. 1, 1919, interest.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage

Outstanding $2,241,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Brooklyn Trust Co., Brooklyn.

Redeemable at any time at par. In 1893 certain of these bonds were stamped and these bonds are not subject to redemption.

Control—Merged into the Nassau Electric Railroad Co. This latter company is controlled by the Brooklyn Rapid Transit Co., through ownership of practically its entire capital stock. Property covered by this mortgage is leased to the Long Island R. R. Co. at a rental of $60,000 per annum and affords that company an entrance into Brooklyn.

Protective Committee—Deposits are requested by the following committee: George E. Warren, chairman; Frank Coenen and William Carnegie Ewen, with Arthur N. Hazeltine, 60 Broadway, New York, Secretary, and Columbia Trust Co., New York, Depository.

Secured by a first mortgage on 9½ miles of double track from Jamaica to Flatbush Ave., Brooklyn. (In Oct., 1910, the N. Y. Court of Appeals decided that the city had the right to tear up the track.)

Underlies—$220,000 Atlantic Ave. R. R. Impt. 5s and $11,508,000 Nassau Elec. R. R. Co. 4s. Bonds are reserved under the latter mortgage to retire this issue.

Earnings—See Nassau El. R. R.

Market.

New York—Theo. L. Bronson & Co., Finlay & Davenport, Pouch & Co., Berdell Bros., Carruthers, Pell & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102¼ '11	104 '13	50 Nov.	60 Sept.
Low.	40 '20	50 '20	40 Sept.	55 June

ATLANTIC AVE. RAILROAD Imp. Mtge. 5s. Due Jan. 1, 1934.

Dated Jan. 1, 1894. Interest payable Jan. and July 1, at Central Union Trust Co., New York.

Default—Jan. 1, 1920, interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$220,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Control—See Gen. Cons. 5s.

Secured by second mortgage on 3½ miles of road from Jamaica to Flatbush Ave., Brooklyn.

Prior Lien—$2,241,000 Gen. Cons. 5s (closed).

Underlies—$11,508,000 Nassau El. R. R. 4s.

Earnings—See Nassau El. R. R.

Market.

New York—Theo. L. Bronson & Co., Wm. Carnegie Ewen, Hirsch Litienthal & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920
	Bid.	Bid.
High	88 '17	30f Dec.
Low.	30f '20	30f Dec.

ATLANTIC CITY & SHORE CO. Coll. Tr. 4s. Due Feb. 1, 1928 or 1940.

Dated Feb. 1, 1910. Interest payable Feb. and Aug. 1, at office of Trustee.

Bond Holders' Agreement—On Dec. 6, 1920, holders of $418,700 bonds assented to the following conditions: To accept 2% interest in cash Feb. 1, 1921. To the cancellation of scrip due Feb. 1, 1921. To accept 2% interest per annum in payment of coupons for 5 years from Feb. 1, 1921, to Feb. 1, 1926, inclusive. To postpone the operation of the sinking fund of the collateral issue to Feb. 1, 1926. To the sale of engines, boilers, generators and appurtenances in the power house at Pleasantville, N. J.

Negotiable certificates of deposit were issued against deposited coupons.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$591,100

Denomination—Coupon, $1,000, $500, $100. Registerable as to principal.

Trustee—Cambridge Trust Co., Chester, Pa.

Organization—Company incorporated in Delaware in 1909. Owns a majority of stock of the Atlantic City Shore R. R. Co.

Capitalization.	Outstanding.
Common	$995,000
Funded debt	591,100

Receivership of Subsidiary—Receiver was appointed for the Atlantic City & Shore R. R. Co., Dec., 1915, for default of Dec. 1, 1915, interest.

Secured by deposit of $591,100 (entire issue) Atlantic & Suburban 1st 5s and 2,995 out of 3,000 shares of same corporation. The Atlantic City & Suburban Ry. Co. owns 16 miles of road from Atlantic City to Pleasantville, Somers Point and Absecon, N. J.

ATLANTIC CITY & SHORE RAILROAD 1st & Coll. Tr. 5s. Due Dec. 1, 1945.

Dated Dec. 1, 1905. Interest payable June and Dec. 1, at office of Trustee. Dec. 1, 1915, and subsequent coupons in default.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding	950,000
Held in Treasury	50,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 110 and interest.

Organization—Incorporated in New Jersey in 1905.

Capitalization.	Outstanding.
Common	$220,000
Funded debt	950,000

Receivership—Receiver appointed Dec., 1915, for default of interest. Protective Committee: Geo. Burnham, Jr., Harry C. Francis, Frank H. Bachman, Jr., Tilghman Johnson and J. D. McIlhenny.

Control—Atlantic City & Shore Co. through stock ownership.

Secured by a first mortgage on 4 miles of street railway in and around Atlantic City, N. J. The company operates 48 miles of track, including lines to Pleasantville, Longport and Ocean City.

Years ended Dec. 31.

	Gross.	Net.	Rent, etc.
1918.....	$539,487	$63,435	$89,087
1917.....	559,497	103,482	107,150
*1916.....	393,140	30,993	98,592
*1915.....	554,387	117,135	194,843

*Later earnings not available.

Original Market—First offered by H. F. Bachman & Co., Philadelphia, January, 1906, at par and interest.

Market.

Philadelphia—Barnes & Lofland, O. B. Lansinger & Co., H. F. Bachman & Co.

Price Range.

Jan. 1, '18 to Jan. 1, '21		1920
	Bid.	Ask.
High	35 '18	10 Dec.
Low.	20 '19	10 Dec.

ATLANTIC CITY & OCEAN CITY CO. Coll. Tr. 5s. Due March 1, 1947.

Dated June 1, 1907. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding 350,000
Denomination—Coupon, $1,000.
Trustee—Girard Trust Co., Philadelphia.
Redeemable on any interest date at 110 and interest.

Organization—Incorporated in Delaware in 1907.

Capitalization.	Outstanding.
Common	$220,000
Preferred (5% non-cum.)	175,000
Funded debt	350,000

Control—A majority of the stock is owned by the Atlantic City & Shore R. R. Co., which leases the Atlantic City & Ocean City R. R. for 999 years. Rental is $19,500 per annum, plus a contingent rental of 33 1-3% of net surplus after reservation of $25,000 for improvements and betterments, but not to exceed $25,000.

Receivership of Lessee—Receiver was appointed for the Atlantic City & Shore R. R. Co. on default of its Dec. 1, 1915, interest.

Secured by a first lien on all stocks and bonds ($180,000 of each) of the Atlantic City & Ocean City R. R., owning 2½ miles of road from Ocean City to Somers Point, N. J., forming part of the only electric railway line between Atlantic City and Ocean City, N. J. The road is built largely on bridges and trestles across Great Egg Harbor Bay.

Original Market—Offered by H. F. Bachman & Co., Philadelphia, in 1907, at par and interest.

Market.

Philadelphia—H. F. Bachman & Co.

ATLANTIC CITY ELECTRIC CO. 1st & Ref. 5s. Due March 1, 1938.

Dated March 2, 1908. Interest payable March and Sept. 1, at E. B. Smith & Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey.

Authorized $5,000,000
Outstanding 2,090,000
Retired by S. F. 129,000
Reserved for Prior Liens 201,000
Reserved for Ext. 2,580,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Girard Trust Co., Philadelphia, Pa.
Redeemable as a whole at 110 and interest on any interest date.

Sinking Fund—1% annually of outstanding bonds, from 1913 to 1921; 1½% from 1921 to 1930; and 2% from 1930 to 1937; to be applied to the purchase or redemption of these bonds at not over 110 and interest.

Guaranteed principal and interest by the American Gas & Electric Co.

Organization and Control—Incorporated in New Jersey in 1907. In October, 1914, the company acquired the property of the Ocean City Electric Co. The company is controlled by the American Gas & Electric Co., through ownership of its entire common stock, which is deposited under that company's Coll. Tr. 5s, due Feb. 1, 2007. The latter company is controlled by interests identified with the Gen. Elec. Co.

Capitalization.	Outstanding.
Common	$1,250,000
Preferred (6% cum.)	370,000
Funded debt	2,175,000

Secured by a mortgage on all property, now owned or hereafter acquired, including plants supplying Atlantic City and Ocean City, N. J., with electricity and hot water for heating. Population served, about 50,000 permanently and 250,000 in summer. Franchises are unlimited as to time except one which expires 2005.

Prior Liens—$82,000 Atlantic City Electric Light & Power Co. 1st 5s of 1934 and $3,000 New Jersey Hot Water Heating Co. 1st 5s of 1936 for the retirement of which bonds of this issue have been reserved.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920.....	$1,189,198	$244,402	$147,616
1919.....	933,931	321,550	137,001
1918.....	707,970	176,859	139,393
1917.....	646,337	278,696	132,904
1916.....	616,464	279,009	130,337
1915.....	548,250	272,754	123,620
1914.....	540,943	270,212	140,975

Listed on the Philadelphia Stock Exchange.

Original Market—Offered 1908, by E. B. Smith & Co., Philadelphia and New York, at 92½ and interest; $350,000 offered by the same firm April, 1912.

Market.

New York—Dunham & Co., F. H. Hatch & Co., Carruthers, Pell & Co., G. R. McAllister & Co.

Philadelphia—Barnes & Lofland, Bauer, Starr & Co., Arthur J. Bender, Elkins, Morris & Co., C. Clothier Jones & Co., Samuel McCreery & Co., H. D. Boenning & Co.

Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '16 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98¼ '16	99½ '16	80 June	82 Oct.
Low.	73 '20	77 '20	73 Dec.	77 Dec.

ATLANTIC CITY GAS CO. 1st S. F. 5s. Due Jan. 1, 1960.

Dated Jan. 1, 1910. Interest payable Jan. and July 1, at Trustee's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey; Pennsylvania state tax refunded.

Authorized $6,000,000
Outstanding 3,374,000
Retired by S. F. ..... None
Reserved for Ext. 2,626,000
Denomination—Coupon, $1,000 and $500. Registerable as to principal.
Trustee—Girard Trust Co., Philadelphia, Pa.
Redeemable at 105 and interest Jan. 1, 1920, or on any interest date thereafter, as a whole only or for sinking fund.

Sinking Fund—$25,000 annually, beginning Nov. 1, 1919, to be applied to the purchase of these bonds at not over 105 and interest. If entire sum available has not been consumed up to Dec. 1st, bonds are to be called. Bonds acquired to be cancelled.

Sinking Fund Waiver—Bondholders have agreed to a suspension of the operation of the sinking fund for five years from Nov. 1, 1919.

Organization and Control—Incorporated in New Jersey in 1909 and controlled by The Atlantic City Co. through ownership of entire capital stock.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	3,374,000

Protective Committee—A. A. Jackson, chairman; C. S. W. Packard, J. S. Disston, A. B. Johnson, J. R. McAllister, H. F. Hansill, Jr., L. H. Parsons, with J. M. Johnston, secretary. Depository, Girard Trust Co., Phila.

Management—C. H. Geist Co., Philadelphia.

Secured by a first mortgage on entire property, franchises, etc., now owned or hereafter acquired, including plant supplying gas to Atlantic City, Chelsea, Margate City and Longport, N. J. Franchises are perpetual. Population served in winter, 60,000, in summer 300,000.

Listed on Philadelphia Stock Exchange.

Original Market—$3,000,000 offered March, 1910, by E. B. Smith & Co., of Philadelphia and New York, at 98 and interest.

Market.

New York—Berdell Bros., Carruthers, Pell & Co.

Philadelphia—Barnes & Lofland, Bauer, Starr & Co., Arthur J. Bender, Brown Bros. & Co., Elkins, Morris & Co., Geo. N. Fleming, Huntoon & Co., Paul & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93¼ '12	98 '10	50 Nov.	60 Oct.
Low.	34 '18	38 '18	40 July	50 July

ATLANTIC CITY RAILROAD CO. 1st Ext. 5½s. Due May 1, 1929.

Dated May 1, 1889. Extended May 1, 1919, with interest increased from 5% Interest payable May and Nov. 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding—$2,200,000.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guarantee Trust & Safe Deposit Co., Philadelphia.

Redeemable at 105 and interest on May 1, 1924, or any interest date thereafter.

Guarantee—This issue was guaranteed by the old Philadelphia & Reading R. R. Co., but not assumed by the Philadelphia & Reading Ry. Co.

Organization—In 1901 this company, The Ocean City R. R. Co., the Seacoast R. R. Co., and The Camden County R. R. Co., were consolidated into the present Atlantic City R. R. Co.

Capitalization.	Outstanding.
Common	$2,625,000
Prefered (non-cum.)	1,000,000
Funded debt	4,694,500

Controlled by the Reading Co. through ownership of practically the entire capital stock.

Secured by a first mortgage on 85.20 miles of road, including the road from Camden to Atlantic City, N. J., 58.35 miles; from Atco to Mullica Hill, N. J., 22.67 miles and branch.

Underlies—Atlantic City R. R. Co. 1st Cons. 4s of 1951, under which mortgage bonds are reserved to retire this issue.

Earnings—See 1st Cons. 4s.

Listed on Philadelphia Stock Exchange.

Market.

New York—Carruthers, Pell & Co., E. & C. Randolph, Redmond & Co.

Philadelphia—Arthur J. Bender, Biddle & Henry, Brown Bros. & Co., Elkins, Morris & Co., Chas. Fearons Co., Wm. W. Fogarty, Isaac Starr, Jr. & Co.

Price Range 1920

High	90 June	93	Sept.
Low	90 June	92½	Dec.

ATLANTIC CITY RAILROAD CO. 1st Cons. 4s. Due July 1, 1951.

Dated July 1, 1901. Interest payable Jan. and July 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$4,500,000
Outstanding	1,851,000
Reserved for prior liens	2,649,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Guaranteed principal and interest by the Reading Co. by endorsement.

Organization—See 1st Ext. 5½s.

Secured by a mortgage on 170.19 miles of road, viz:

A first lien on 16.84 miles—

Tuckahoe to Ocean City, N. J.	10.16
Mt. Ephraim to Grenloch, N. J.	6.68

A second lien on 153.35 miles—

(Covered by the Atlantic City R. R. 1st 5s.)

Camden to Atlantic City, N. J.	58.35
Camden to Mt. Ephraim, N. J.	4.13
Atco to Mullica Hill, N. J.	22.67

(Covered by the Seacoast R. R. Prior Lien 5s, Ser. A 5s and Ser. B. 5s.)

Winslow to Cape May, N. J.	55.80
Tuckahoe to Sea Isle City, N. J.	12.35

Prior Liens—Subject to **$2,651,117** prior liens as follows—

Atlantic City R. R. 1st Ext. 5½s 1929	$2,200,000
Atlantic City R. R. R. E. 4½s 1930	75,000
Seacoast R. R. P. L. 5s 1948	350,000
Seacoast R. R. Series A 5s 1948	23,500
Seacoast R. R. Series B 5s 1948	2,617

Bonds are reserved under this mortgage to retire all prior lien issues.

Years ended Dec. 31:

	Gross	Net	Int. & Rent
*1919	$222,066	$222,362	$334,411
†1919	4,452,164	921,389	163,131
†1918	4,252,270	1,257,760	232,724
1917	3,215,426	783,293	587,841
1916	2,711,811	661,617	459,933

*Corporate account.

†Federal account—standard return not included.

Listed on the New York and Philadelphia Stock Exchanges.

Market.

New York—Redmond & Co., Newberger, Henderson & Loeb, Sharretts & Ford, Carruthers, Pell & Co.

Philadelphia—Biddle & Henry, Elkins, Morris & Co., Chas. Fearon & Co., Wm. W. Fogarty, Isaac Starr, Jr. & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	94 '16	95 '16	78¾ Jan.
Low.	60 '18	71½, '20	71½ Dec.

ATLANTIC COAST ELECTRIC LIGHT CO 1st 5s. Due June 1, 1946.

Dated July 1, 1896. Interest payable June and Dec. 1, at Asbury Park & Ocean Grove Bank, Asbury Park, N. J.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$500,000
Outstanding	201,000
Unissued	299,000

Denomination—Coupon, $1,000.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest.

Organization—Incorporated in New Jersey.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	237,000

Controlled by the Atlantic Coast Electric Ry. through ownership of entire stock.

Secured by a mortgage on plant supplying electricity to Asbury Park, Ocean Grove, Allenhurst, Belmar and other resorts on the Atlantic Coast of New Jersey. Population served, about 30,000.

Prior Lien—$36,000 Neptune Electric Co. 6s of 1933.

Legal for Savings Banks in Cal.

Market.

New York—Van Sant & Legg, Frederic H. Hatch & Co.

Paterson—F. A. Peters, Francis K. McCully.

Wilmington, Del.—Geo. P. Bissell.

Philadelphia—Charles Fearon & Co., Sam'l K. Phillips & Co., Boenning, Garrison & Co.

ATLANTIC COAST ELECTRIC RAILROAD 1st 5s. Due May 1, 1945.

Dated May 1, 1895. Interest payable May and Nov. 1, at office of Trustee.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding 800,000
Unissued 200,000

Denomination—Coupon, $1,000.

Trustee—Columbia Trust Co., New York.

Control—Absorbed by Atlantic Coast Electric Ry.

Secured by a first mortgage on 36.06 miles of street railway in and around Asbury Park, N. J., with lines to North Long Branch and Sea Girt. Population served about 30,000. One franchise in Sea Girt expired in 1915, other franchises of the company expire between 1926 and 1966, while a few are perpetual.

Earnings—See Atlantic Coast Electric Ry. Co. Gen. 5s.

Underlies—$1,000,000 Gen. 5s, due July 1, 1945.

Market.

New York—E. & C. Randolph, Frederic H. Hatch & Co., Berdell Bros., J. N. Kirk & Co.

Philadelphia—Huntoon & Co., Samuel K. Phillips & Co., Boenning, Garrison & Co., McCown & Co.

Paterson—F. A. Peters & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	97 '17	100 '16	72 June
Low.	80½ '18	50 '20	50 Dec.

ATLANTIC COAST ELECTRIC RAILWAY Co. Gen. 5s. Due July 1, 1945.

Dated Jan. 1, 1906. Interest payable Jan. 1 and July 1 at Central Union Trust Co., New York.

Tax Status—Payment of Federal Income Tax is not assumed by the Company.

Authorized $1,000,000
Outstanding 1,000,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Central Union Trust Co., New York.

Organization—Incorporated in New Jersey in 1905 as successor through foreclosure to the Atlantic Coast Electric R. R. Co. Owns the entire $100,000 capital stock and all the $50,000 5% bonds of the Asbury Park & Sea Girt R. R. Co., and operates its line (3.04 miles of track) under a 99 year lease at an annual rental of $6,000 per annum; owns the entire $100,000 capital stock and $100,000 5% bonds of the Seacoast Traction Co. and operates its line (4.52 miles of track) under a 99 year lease; owns all of the $100,000 stock of the West End & Long Branch Ry. Co. (3.67 miles of track) which is operated under a lease; leases the Seashore Electric Ry. Co. until 1937; and owns 75% of its stock; also owns entire $100,000 stock of the Atlantic Coast Electric Light Co.

Capitalization—	Outstanding.
Common	$1,000,000
Funded debt	1,800,000

Secured by a second mortgage on the property covered by the first lien of the Atlantic Coast Electric R. R. (1st 5s which see for detail). Additionally secured by pledge of all the stocks and bonds of the Asbury Park & Sea Girt R. R. Co. and the Seacoast Traction Co.

Prior Liens—

Atlantic Coast Elec. R. R. 1st 5s 1945 .....$800,000

Years ended Dec. 31.

	Gross.	Net.	*Charges.
1919	.....$458,381	$122,942	$122,854
1918	 303,320	14,191	116,063
1917	 322,782	72,176	107,746
1916	 420,708	148,623	129,005
1915	 409,007	160,355	127,795

* Taxes, rentals and interest.

Philadelphia—Huntoon & Co.

ATLANTIC COAST FISHERIES CO. Equip. Tr. 7s. Due $55,000 each April 1 and Oct. 1, from April 1, 1921, to Oct. 1, 1925, inclusive.

Dated April 1, 1920. Interest payable April 1 and Oct. 1 at New York National Irving Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax refunded in Massachusetts and Pennsylvania at rates prevailing April, 1920.

Authorized $550,000
Outstanding (Mar. 4, '21)..... 164,000
Unissued 386,000

Denominations—Coupon $1,000 and $500.

Trustee—Irving National Bank, New York.

Redeemable at 104 and interest on any interest date upon 60 days' notice.

Organization—Incorporated in Maine in 1917. The company is engaged in the business of catching, storing and selling fish and other standard sea foods. It operates its own fishing fleet, and has an extensive system of distributing its products in New York and surrounding markets. It operates three modern cold storage plants.

Capitalization.	Outstanding.
Common	$6,000,000
First Pref. (7% cum.).....	2,549,000
Second Pref. (6% cum.).....	700,000
Funded Debt	164,000

Secured by an equipment trust agreement on four (new) 346-ton steel steam trawlers; two (new) 295-ton steel steam trawlers; one 143-ton wooden steam fishing vessel and one 97-ton wooden steam fishing vessel. The two steel trawlers now in operation are classified in the American Bureau of Shipping *A1 (E) Trawler A. M. S., and the four steel trawlers under construction are being built on specifications which will entitle them to a like classification in the American Bureau of Shipping.

Under the provisions of the indenture the company agrees not to pay any dividends upon any of its shares if such payment operates to reduce the net quick assets below 110% of the principal sum of these bonds then outstanding.

The company will deposit insurance policies with the Trustee for the benefit of the bondholders. Adequate and proper insurance will be carried in a sum equal to at least 125% of the outstanding bonds.

Original Market—$550,000 offered April, 1920, by Cobe, Johnston & Pratt, New York, at prices ranging from 95.62 to 99.76 and interest, according to maturity.

ATLANTIC COAST LINE RAILROAD CO.

Incorporated in 1836 by the Virginia Legislature as the "Richmond & Petersburg" R. R. Co. Subsequently its name was changed to A. C. L. R. R. Co. of Va., and in 1900 present title was adopted.

The company owns 4,758 miles of road and has a controlling interest in the Louisville & Nashville R. R. Co., and other companies, owning and controlling 8,420 miles of road. Affiliated in interest with companies operating 424 miles of road. Of the mileage owned, about 345 miles are double-tracked.

The lines owned by the company extend from Richmond and Norfolk, Va., to Wilmington, N. C., Charleston, S. C., Savannah, Brunswick and Albany, Ga., Montgomery, Ala., Jacksonville, Moorehaven, Tampa and Fort Myers, Fla.

Dividends have been paid on the common stock since the incorporation of the present company in 1900. From 1912 to 1914, inclusive, 7% per annum was paid, but in January, 1915, the rate was reduced to 5% annually. 7% was paid on common stock in 1917, 1918, 1919 and Jan., 1920.

A majority of the stock was owned by The Atlantic Coast Line Co. of Connecticut, but one-half of this stock has been distributed to its stockholders.

Capitalization.	Outstanding.
Common	$67,586,200
Preferred (5% non-cum.)	196,700
Funded debt	154,923,355

Year ended Dec. 31.

	Gross.	Net.	Int. & Rent.
†1919....	$10,180,915	$14,116,304	$6,827,605
‡1919....	63,558,452	7,597,677	384,662
†1918....	10,180,915	14,069,144	6,784,312
‡1918....	56,992,329	13,455,136	782,235
1917....	44,063,331	17,192,960	6,491,666
1916....	37,322,085	15,973,105	6,301,477
1915....	31,936,962	11,569,992	6,141,624
*1914....	36,832,780	13,105,935	5,767,088

*June 30.

†Corporate Income Account.

‡Federal account—standard return not included.

ATLANTIC COAST LINE RAILROAD CO. OF SOUTH CAROLINA Gen. 1s 4s. Due July 1, 1948.

Dated August 1, 1898. Interest payable Jan. and July 1, at Safe Deposit & Trust Co., Baltimore.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed Mortgage
Outstanding $5,047,000
In Treasury 500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Safe Deposit & Trust Co., Baltimore, Md.

Assumed by the Atlantic Coast Line R. R. Co.

Control—Consolidated ino the A. C. L. R. R. Co. in 1900.

Secured by a mortgage on 696,60 miles of road, viz.:

A first mortgage on 594.88 miles—

	Miles.
North Carolina State Line to Florence, S. C.	37.26
Latta to Clio, S. C.	19.78
Florence to Wadesboro, N. C.	64.08
Floyds to Hartscille, S. C.	10.05
Sumter, S. C., to Gibson, N. C.	73.95
Centra R. R. Connection, Sumter, S. C.	0.77
Sumter to Columbia, S. C.	43.23
Creston to Pregnalls, S. C.	40.85
Eutawville to Ferguson, S. C.	5.58
Elliot to Lucknow, S. C.	16.73
Wilmington to Wilmingotn Ry.	1.71
Navassa, N. C., to Pee Dee, S. C.	92.99
Florence to Robbins, S. C.	137.78
Conway, S. C., to Boardman, N. C.	50.12

A second mortgage on 101.72 miles—
(Covered by the first lien of the Northeastern R. R. Cons. 6s.)

Florence to Charleston, S. C.	101.72

Prior Lien—$657,000 Northeastern R. R. 6s of 1933.

Underlies—Atlantic Coast Line R. R. Cons. 4s of 1952, and General Unified bonds. The General Unified mortgage provides for the retirement of this issue.

Legal for Savings Banks in Cal., Conn., Me., Mich., Minn., N. H., N. J., N. Y., Ore., R. I., Vt. and also Baltimore Trust Funds.

Listed on Baltimore Stock Exchange.

Market.

New York—Samuel Goldschmidt, Charles W. Place, Prince & Whitely, R. W. Pressprech & Co., Remick, Hodges & Co., Taylor, Smith & Hard, Wolff & Stanley.

Baltimore—Barroll, Cochran & Co., Jenkins, Whedbee & Poe.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 99½ '09	100½ '09	66 June	75 July
Low. 66 '20	69½ '20	66 June	69½ June

ATLANTIC COAST LINE RAILROAD CO. General Unified 4½s, Series "A" and 4s Series "B." Due June 1, 1964.

Dated June 1, 1914. Interest payable June 1 and Dec. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $200,000,000
Outstanding (Jan. 1, '21)—
"A" $22,919,000
"B" 100,000

23,019,000
Held in Treasury..... 18,874,393
Pledged to Secure 7% Notes. 10,000,000
Reserved for Prior Liens..... 88,943,710
Reserved for Ext., etc..... 59,162,897

Denomination—Coupon, $1,000. Registerable as to principal only. Registered $1,000, $5,000, $10,000 and $50,000. C. & R. interchangeable.

Trustee—United States Trust Co., New York.

Secured by a direct mortgage on 4,423.09 miles of road and all other property hereafter acquired with the proceeds of these bonds, viz·

A first mortgage on 479.52 miles—

Milldale to Eastport, Fla.	4.13
Fincher to Fanlew, Fla.	31.79
Harrisburg to Moorehaven, Fla.	15.64
S. & E. Branch near Sanford, Fla.	9.41
Enterprise to Jacksonville, Fla.	0.61
Meadow to Falling Creek, Va.	4.48
Aynor to Myrtle Beach, S. C.	30.08
Yonges Island Branches, S. C.	19.15
Ashley River, Phosphate Branch, S. C	4.61
Ashley Jct. to Rhett St., N. Charleston	0.72
Composie to Jacksonville, Fla.	4.21
Milldale to Perry, Fla.	163.26
Dunnellon to Wilcox, Fla.	50.11
Okahumpka to Yalaha, Fla.	6.59
Archer to Morriston, Fla.	20.21
Florence Villa to Niles, Fla.	5.68
Enterprise Jct. to Enterprise, Fla.	4.83
Fort Meade to Tiger Bay, Fla.	3.36
Haines City to Goodno, Fla.	100.65

A second mortgage on 1,087.10 miles—
Covered by the first lien of the 1st Cons. 4s.

A third mortgage on 2,576.34 miles—Covered by the second lien of the 1st Cons.

A fourth mortgage on 280.09 miles—Covered by the third lien of the 1st Cons. 4s.

Also a second lien on 52.03 miles of leasehold interest—

Covered by the first lien of the 1st Cons. 4s.

Also secured on 53.03 miles of trackage rights.

Prior Liens—Subject to $80,218,000 prior liens as follows:

Sanford & St. Petersburg 1st 4s of 1924	$275,000
Petersburg R. R. Cons. Class A 5s of 1926	868,000
Petersburg R. R. Cons. Class B 6s	800,000
Alabama Midland Ry. 1st 5s of 1928	2,800,000
Northeastern R. R. Co. Cons. 6s of 1933	657,000
Savannah, Florida & Western Ry. 1st 6s and 5s of 1934	6,500,000
Wilmington & Weldon R. R. 1st 4s 1935	3,062,000
Wilmington & Weldon R. R. 1st 4s 1935	938,000
Charleston & Savannah Ry. Gen. 7s of 1936	1,500,000
Brunswick & Western 1st 4s of 1938	1,407,000
Norfolk & Carolina R. R. 1st 5s 1939	1,316,000
Richmond & Petersburg R. R. Cons. 4½s of 1940	300,000
Florida & Southern R. R. 1st 4s of 1945	2,418,000
Norfolk & Carolina R. R. 2d 5s of 1946	400,000
Wilmington & New Bern 1st 4s of 1947	106,000
Atlantic Coast Line of S. C. Gen. 1st 4s of 1948	5,547,000
Atlantic Coast Line 1st Cons. 4s of 1952	51,326,750

Legal for Savings Banks in Cal., Mich., Minn., N. H., N. J., Ore., R. I. and Wis., also Baltimore Trust Funds.

Listed (Series "A") on New York Stock Exchange.

Original Market—Series "A" offered in exchange for Unified 4s, par for par, and series "B" in exchange for Certfs. of Indebtedness, par for par, in April, 1914.

Market.

New York—Simon Borg & Co., Samuel Goldschmidt, Granger & Co., Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Struthers & Hiscoe, Rutter & Co., Vilas & Hickey.

Baltimore—Barroll, Cochran & Co.

Price Range (Series "A")—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		1920	
High	95½ Jan. 22, '17	78½ Oct.	7
Low	68 May 25, '20	68 May	25

ATLANTIC COAST LINE RAILROAD CO.

1st Cons. 4s. Due July 1, 1952.

Dated July 1, 1902. Interest payable March and Sept. 1, at United States Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding $50,938,000

Held in Treasury or in Special Deposit 388,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered $1,000, $5,000, $10,000 and $50,000. C. & R. interchangeable.

Trustee—Farmers' Loan & Trust Co., New York.

Secured by a direct mortgage on 3,943.57 miles of road, viz:

A first mortgage on 1,087.10 miles—

	Miles
Tarboro to Plymouth, N. C.	53.78
Goldsboro Belt Line	3.65
Yadkin Jct. near Wilmington, to Sanford, N. C.	116.11
Parkton, N. C., to South Carolina State Line	34.19
Maxton Jct. to Maxton	0.40
Near 7 M. P. from Charleston to Bee's Ferry (Ashley River)	3.75
Green Pond to Ehrhardt, S. C.	37.80
Jesus to Folkston, Ga.	53.78
Thomasville, Ga., to Monticello, Fla.	23.96
Otisca to Amsterdam	10.35
Grimes to Abbevile, Ala.	26.90
Waterford to Elba, Ala.	37.17
Sprague to Luverne, Ala.	33.17
Jacksonville to Port Tampa, Fla.	247.95
Punta Gorda to Fort Myers, Fla.	28.29
De Land Jct. to De Land	4.34
Sanford to Lake Eustis, Fla.	28.39
Sanford to Lake Charm, Fla.	17.31
Kissimmee to Apopka, Fla.	33.68
Kissimmee to Narcoossee, Fla.	14.24
High Springs to Archer, Fla.	23.13
Morriston to Bartow, Fla.	110.16
Juliete to Aala	20.28
Gulf Jct. to Homosasoa	21.87
Leesburg to Asto, Fla.	37.95
Fort Mason to Lane Park	9.48
Lake Alfred to Bartow, Fla.	16.38
Thonotosassa Jct. to Thonotosassa, Fla.	13.28
Winston to Tiger Bay, Fla.	25.36

A second mortgage 2,576.38 miles as follows, covered by the first lien of the following—

Richmond & Petersburg Cons. 4½s	26.88
Wilmington & Weldon Gen. 5s and 4s	478.81
Atlantic Coast Line of S. C. 4s	594.88
Charleston & Savannah 1st 7s	111.19
Brunswick & Western 1st 4s	166.58
Alabama Midland 1st 5s	173.82
Sanford & St. Petersburg 1st 4s	144.64
Florida Southern 1st 4s	243.72
Savannah, Florida & Western 6s and 5s	345.32
Wilmington & Newbern 1st 4s	90.54

A third mortgage 280.09 miles as follows, covered by the first lien of the following—

Petersburg R. R. 1st 5s	68.79
Norfolk & Carolina 1st 5s	109.58
Northeastern R. R. Cons. 6s	101.72

Also secured on 52.03 miles of leasehold.

Prior Liens—Subject to $28,892,000 prior liens, as follows—

Sanford & St. Petersburg 1s t4s 1924	$275,000
Petersburg R. R. 1st 5s 1926	868,000
Petersburg R. R. 2d 6s 1926	800,000
Alabama Midland 1st 5s 1928	2,800,000
Northeastern R. R. Con. 6s 1933	657,000
Savannah, Florida & Western 1st 6s and 5s 1934	6,500,000
Wilmington & Weldon Gen. 5s and 4s 1935	4,000,000
Charleston & Savannah 1st 7s 1936	1,500,000
Brunswick & Western 1st 4s 1938	1,407,000
Norfolk & Carolina 1st 5s 1939	1,314,000
Richmond & Petersburg Cons. 4½s 1940	300,000
Florida Southern 1st 4s 1945	2,418,000
Norfolk & Carolina 2d 5s 1946	400,000
Wilmington & Newbern 1st 4s 1947.	106,000
Atlantic Coast Line of So. Car. Gen. 4s 1948	5,547,000

Underlies—At. C. L. R. R. General Unified Mtge., which provides for retirement of this issue, and also Convertible Debentures.

Legal for Savings banks in Cal., Conn., Me., Mich., Minn., N. H., N. J., N. Y., Ore.,

R. I. and Wis., also Baltimore Trust Funds.
Listed on New York, Baltimore and Richmond Stock Exchanges.
Original Market—Offered July, 1902, at 100½ and interest by Brown Bros. & Co., New York, Philadelphia and Boston, and Hallgarten & Co., New York. Offered March, 1909, at 97½ and interest by Redmond & Co. and Moffat & White (now White, Weld & Co.), both firms of New York, $1,100,000 offered in February, 1915, by Guarantee Trust Co. and White, Weld & Co., New York, at 92½ and interest.

Market.

New York—Bigelow & Co., Simon Borg & Co., Prince & Whitely, R. W. Pressprich & Co., Edwin Wolff, Pynchon & Co., Graham, Parsons & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
Coupon.			
High	102½ Jan. 9, '06	80	Jan. 5
Low.	69⅞ July 8, '20	69⅞	July 8

ATLANTIC COAST LINE RAILROAD CO. Conv. Deb. 4s. Due Nov. 1, 1939.

Dated November 16, 1909. Interest payable May and Nov. 1, by check from Treasurer's office, N. Y.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $23,562,500
Issued 23,072,300
Outstanding (May 1, '20)..... 4,444,865
Converted 18,627,435
Denomination—Registered $100 and multiples.
Trustee—Safe Deposit & Trust Co., Baltimore.
Redeemable at 105 and interest on any interest date after May 1, 1916, upon 90 days' notice.
Convertible—Privilege expired Jan. 15, 1920.
Security—A direct obligation of the company, but not secured by mortgage.
Refunding—Bonds are reserved under the General Unified Mortgage to retire this issue.
Legal for Savings Banks in N. H. and R. I.
Listed on the Richmond Stock Exchange.

Market.

New York—Seasongood, Haas & MacDonald, Struthers & Hiscoe, Hambleton & Co., Finley & Davenport, Prince & Whitely.
Baltimore—B. Warren Corkran & Co., Mackubin, Goodrich & Co., Hambleton & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	93½ '16	97 '15	64 Dec.	79¼ Oct.
Low.	64 '20	66 '20	64 Oct.	66 Dec.

ATLANTIC COAST LINE RAILROAD CO. L. & N. Coll. 4s. Due Oct. 1, 1952.

Dated November 1, 1902. Interest payable May and Nov. 1, at J. P. Morgan & Co., New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized and Outstanding...$35,000,000
Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000, $10,000 and $50,000. C. & R. interchangeable.
Trustee—New York Trust Co., New York.
Redeemable on any interest date at 105 and interest; not less than $100,000 to be redeemed at any one time.
Secured by a first lien on 367,200 shares, par value $36,720,000, of the capital stock of the Louisville & Nashville R. R., out of a total outstanding capitalization of 720,000 shares and 3,060 shares of stock of Louisville Property Co. The mortgage provides that the relative proportion of stock deposited to that outstanding shall at all times be maintained.
Legal for Savings Banks in N. H. and R. I.
Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Constable & Fleming, Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald, Vilas & Hickey.
Philadelphia—Harper & Turner.
Baltimore—Smith, Lockhart & Co.
Louisville—J. J. B. Hilliard & Co.
Cincinnati—Dudley V. Sutphin.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
High	101½ Dec. 17, '09	73	Nov. 3
Low.	60¼ May 17, '20	60¼	May 17

ATLANTIC COAST LINE R. R. CO. 10-Year Secured 7% Notes. Due May 15, 1930.

Dated May 15, 1920. Interest payable May 15th and Nov. 15th at J. P. Morgan & Company, New York.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized $6,000,000
Outstanding 6,000,000
Denomination—Coupon $1,000 and $500. Registered $1,000, $5,000 and $10,000. C. & R. interchangeable, except $500 denominations.
Trustee—Bankers Trust Company, New York.
Redeemable on and after May 15, 1923, at 100 and interest, plus a premium of 1% for each year or portion of a year from the date fixed for redemption to maturity. Such redemption may be made on any interest date, or if the redemption is to be made out of the proceeds of sales of the pledged securities on any date fixed by the company therefor.
Secured by pledge of $10,000,000 Gen. Unified 4½s, due June 1, 1964.
Sales of pledged securities may be made at not less than the minimum price specified for the purpose in the indenture, the proceeds to be held by the Trustee to be applied to the redemption of notes secured by securities sold, or until applied to the purchase of such notes for retirement at not exceeding the then redemption price.
Listed on the New York Stock Exchange.
Original Market—$6,000,000 offered May, 1920, by J. P. Morgan & Co. at 100 and interest.

Market.

New York—Struthers & Hiscoe, Salomon Bros. & Hutzler.
Louisville, Ky.—Block, Fetter & Co., Fidelity & Columbia Tr. Co.
Omaha—Stern Bros.
Philadelphia—Parsley Bros & Co.

Price Range 1920

	Bid.		Ask.	
High.....	102	Oct.	102½	Oct.
Low.....	95¾	July	96	July

ATLANTIC COAST LINE RAILROAD CO. Series "B" Equip. 4½s. Due $125,000 semi-annually June and Dec. 1, from June 1, 1915, to Dec. 1, 1921.

Dated December 1, 1911. Interest payable June and Dec. 1, at U. S. Trust Co., New York, and Safe Deposit & Trust Co., Baltimore.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 250,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Safe Deposit & Trust Co., Baltimore.

Secured by an equipment trust agreement on 35 locomotives, 2,000 steel underframe freight cars and 49 passenger, baggage and mail cars costing $2,777,778, of which $277,778 was paid by the company in cash.

Legal for Savings Banks in N. H. and R. I.

Original Market—Offered in 1911, by Brown Bros. & Co., New York and Philadelphia, and by Potter, Choate & Prentice, New York, on a 4½% basis.

Market.

New York—Freeman & Co., Salomon Bros. & Hutzler.

Philadelphia—Biddle & Henry, Brown Bros. & Co.

Baltimore—J. S. Wilson, Jr. & Co.

ATLANTIC COAST LINE RAILROAD Equip. Tr. 6½s. Series "D". Due $300,000 each Feb. 1, from 1922 to 1936 inclusive.

Dated Feb. 1, 1921. Interest payable Feb. 1 and Aug. 1, at office of J. P. Morgan & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $4,500,000
Outstanding 4,500,000

Denomination—Coupon $1,000.

Trustee—Safe Deposit & Trust Co., Baltimore.

Not redeemable.

Secured by an equipment agreement on 25 light Pacific locomotives, 5 switch locomotives, 200 steel underframe hopper-bottom phosphate cars, 500 steel underframe box cars and 25 all-steel passenger cars, costing about $6,220,000 of which $1,720,000 is to be paid in cash.

Original Market—$4,500,000 offered Dec., 1920, by J. P. Morgan & Co., on a 7% basis for first five maturities, 6¾% for next five maturities and 6% for last five maturities.

Market

New York—Barstow & Co., Evans, Stillman & Co., Salomon Bros & Hutzler, Freeman & Co., E. B. Smith & Co., Evans, Stillman & Co.

Philadelphia—Bioren & Co., Brown Bros. & Co., Elkins, Morris & Co., Parsly Bros. & Co.

Baltimore—J. S. Wilson Jr. & Co.

Louisville—Fidelity & Columbia Trust Co.

ATLANTIC COAST LINE CO. OF CONNECTICUT 4% Deb. Ctfs. Due Jan. 1, 1925.

Dated Jan. 1, 1905. Interest payable Jan. and July 1 at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding 3,000,000

Denomination—Registered $100 and multiples.

Trustee—Safe Deposit & Trust Co., Baltimore.

Redeemable at par and interest on any interest date on three months' notice.

Organization—Incorporated in Connecticut in 1889 and prior to 1914 owned a majority of the stock of the Atlantic Coast Line R. R. Co. In 1914 the capital stock was reduced one-half and one-half of the holdings of the company amounting to $17,640,000 stock of the railroad company was distributed to stockholders of the Connecticut company.

Capitalization.	Outstanding.
Common	$8,820,000
Funded debt	8,061,000

Security—A direct obligation of the Atlantic Coast Line Co., but not a mortgage. The Company has no bonded indebtedness. Besides this issue there are $5,000,000 irredeemable 5% Ctfs., issued in 1897. The indentures provide that no mortgage shall be placed on the assets of the company without consent of two-thirds of certificate holders.

Years ended June 30:

	Total Interest.	Net.	Interest.
1920	$1,910,143	$1,865,212	$372,472
1919	1,870,980	1,824,921	372,472
1918	1,833,723	1,781,478	372,472

Listed on the Baltimore Stock Exchange.

Market.

New York—Samuel Goldschmidt, Carruthers, Pell & Co., Wolff & Stanley.

Baltimore—Barroll, Corkran & Co., John D. Howard & Co., Jenkins, Whedbee & Poe, Mackerbin, Goodrich & Co., Smith, Lockhart & Co., J. S. Wilson Jr. & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '17	93 '16	89 Mar.	90 Nov.
Low.	73½ '19	76 '19	89 Mar.	90 Nov.

ATLANTIC FRUIT COMPANY 15-Yr. S. F. Conv. Deb. 7s, Series "A." Due Dec. 1, 1934.

Dated Jan. 1, 1920. Interest payable June 1 and Dec. 1 in New York at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $20,000,000
Outstanding 10,000,000
Reserved for Corporate Purposes 10,000,000

Purpose of Issue—To build a sugar mill in Cuba with an initial capacity of 300,000 bags per annum, to purchase highly developed plantation properties in Jamaica, to purchase additional steamships to be delivered in 1920 and 1921, and to pay off outstanding mortgages and 6% Debentures.

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 110 and interest to Dec. 1, 1924, thereafter to Dec. 1, 1929, at 107½ and interest, thereafter to maturity at 105 and interest.

Sinking Fund—Annually beginning March 1, 1923, an amount equal to 3% of the largest amount of debentures ever issued with a minimum amount of $300,000. This fund is to be applied to the purchase of redemption of these bonds at not exceeding the redemption prices prevailing at the time of application. An additional annual sinking fund of 10% of net earnings after payment of operating expenses, interest, taxes and fixed sinking fund will be applied in like manner.

Convertible into common stock at any time up to 90 days prior to maturity at the rate of $100 face value of debentures for two shares of common stock.

Organization—Incorporated in Delaware in 1912 as successor through reorganization of the Atlantic Fruit and Steamship Company. The company owns and operates extensive plantations, grows bananas, cocoanuts and sugar cane in the islands of Cuba and Jamaica; has wharves and shipping stations at a number of West Indian ports and a fleet of steamships owned and chartered for carrying fruit and freight to the United States.

In Cuba the company owns 171,123 acres of land in the Province of Oriente, at the northeastern end of the island and in close proximity to each other. These plantations are equipped with 40 miles 3-ft. gauge railroads, have deep-water harbors, wharves

and warehouses, and the necessary houses and agricultural buildings, live stock and machinery for present uses. A copra plant is in process of erection on the Tanamo estate. In addition to the produce from its own estates the company obtains a considerable supply of bananas at two other ports in Cuba. In Jamaica the company owns a plantation of 1,309 acres of which 900 acres are in full cultivation, under bananas and cocoanuts, together with wharves and warehouses for handling shipments of fruit and freight by steamer—at Kingston, Port Antonio and other ports. The company purchases a large quantity of fruit in Jamaica on contract and in the open market. The company still retains holdings in land of approximately 132,000 acres acquired several years ago in Nicaragua, which, however, are not being cultivated.

The company owns 12 steamers of an aggregate tonnage of 34,000 tons. Also operates under time charter 14 vessels of an aggregate tonnage of 27,275 tons.

Capitalization.	Outstanding.
Common (no par)	395,000 shs.
Funded debt	$14,500,000

Security—A direct obligation of the company, but not secured by a mortgage. Under the provisions of this indenture no mortgage can be placed on any property of the company without securing these debentures equally and ratably. Additional property may be acquired subject to mortgage indebtedness.

Default Provisions—The principal may be declared due in the event of default in payment of two successive installments of interest for sixty days after the due date of the second of such installments. In case of default in payment of the fixed sinking fund charge by reason of the same not having been earned, the principal of the bonds shall not become due, but all shall be made good to the sinking fund before any dividends are paid.

Years ended Dec. 31.

	Net.	Dep'n.,etc.	Interest.
1920	$2,363,367	$393,443	$805,236
1919	3,191,681	525,070	209,540

Listed on the New York Stock Exchange.

Original Market—$10,000,000 offered December, 1919, by Potter Bros. & Co., W. A. Harriman & Co., Inc., and White, Weld & Co., New York, and Moors & Cabot Boston, at 97 and interest.

Market.

New York—Vanderhoef & Robinson, J. H. Holmes & Co., John Nickerson Jr., White Weld & Co., Graham Parson & Co.

Philadelphia—Isaac Starr & Co.

New York—E. A. Baker & Son, Fair & Co., Vanderhoef & Robinson, White, Weld & Co.

Philadelphia—Elkins, Morris & Co.

Price Range 1920

	Bid.	Ask.
High	95 May	97 Mar.
Low.	69½ Dec.	86 Aug.

ATLANTIC, GULF & WEST INDIES STEAMSHIP LINES Coll. Tr. 5s. Due Jan. 1, 1959.

Dated December 16, 1908. Interest payable Jan. and July 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$15,000,000
Outstanding	11,048,500
Held in Treasury	1,951,500

Balance Issuable by consent of two-thirds of preferred stockholders.

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Organization—Incorporated in Maine, in 1908, and acquired the property of the Consolidated Steamship Lines sold under foreclosure. Owns entire capital stock of the companies mentioned under "Security," and the Texas City S. S. Co. Also owns terminals at Santiago, Cuba, San Juan, Porto Rico, Jacksonville, Charleston and Wilmington, S. C.

Capitalization.	Outstanding.
Common	$14,963,400
Preferred (5%)	13,742,900
Funded debt	11,048,500

Secured by a first lien on 542,318 shares of stock of the Mallory S. S. Co., the Clyde S. S. Co., the New York & Cuba Mail S. S. Co., and New York & Porto Rico S. S. Co. In case of default of interest no legal proceedings can be instituted until two years thereafter. During this period the company may satisfy the default by paying accrued interest charges.

Prior Liens—$14,218,000 bonds of controlled companies.

Years ended Dec. 31.

	Gross.	Net.	*Charges.
1919	$45,587,264	$7,584,857	$2,009,252
1918	26,633,550	4,784,331	2,074,344
1917	48,212,055	11,375,776	2,228,264
1916	.....	5,206,057	2,542,578

*Interest, depreciation and rentals.

Market.

New York—E. A. Baker &Son, Samuel Goldschmidt, Vanderhoef & Robinson, Carruthers, Pell & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 85¼ '16	87½ '16	72½ Oct.	80 Feb.
Low. 64 '14	64¼ '14	67 Dec.	70 Dec.

ATLANTIC ICE & COAL CORPORATION 1st 6s. Due Jan. 1, 1930.

Dated Jan. 1, 1910. Interest payable Jan. and July 1, at office of Trustee or Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,500,000
Outstanding (Jan. 1, '21)	2,154,000
Retired by S. F.	758,000
In Treasury	163,000
Pledged under 7% Part. Ctfs.	425,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Trust Co. of Georgia, Atlanta, Ga.

Redeemable at 105 and interest on any interest date, or at par for sinking fund.

Sinking Fund—3 per cent. annually of total issue of bonds 1913 to 1922, inclusive, and 4 per cent. thereafter to be applied to the retirement of bonds by lot at par.

Organization—Company incorporated in Virginia in 1909, and acquired a number of ice and coal properties in Georgia, Tennessee and Florida.

Capitalization.	Outstanding.
Common	$3,262,400
Preferred (6% cum.)	2,706,600
Funded debt	2,742,000

Secured by first mortgage on all property now owned or hereafter acquired except raw materials and manufactured products.

Earnings—Not reported.

Market.

New York—E. A. Baker & Son, Watson, Armstrong & Co.

Philadelphia—Arthur J. Bender, H. D. Boenning & Co., Carstairs & Co.

Atlanta—Robinson-Humphrey Co., Trust Co. of Georgia, J. S. Hilsman & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '17	101 '17	93½ Mar.	97 Mar.
Low.	89 '20	93 '20	89 Dec.	93 Nov.

ATLANTIC ICE & COAL CORPORATION
Bond Sale Secured Serial 7% Participation Certificates. Due $100,000 each January 1 from 1920 to 1924, inclusive.

Dated December 2, 1918. Interest payable January 1 and July 1 at Trust Company of Georgia, Atlanta, Ga.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $500,000
Outstanding 500,000

Purpose of Issue—See "Secured" below.

Denomination—Coupon, $500, $1,000 and $5,000. Registerable as to principal.

Trustee—Trust Company of Georgia, Atlanta, Ga.

Redeemable on any interest date upon 30 days' notice at 102 and interest if called three years prior to their maturity, and at 101 and interest thereafter prior to maturity.

Organization—See Atlantic Ice & Coal Corp. 1st 6s.

Secured by pledge of $625,000 of $2,361,000 (closed) Atlantic Ice & Coal Corporation 1st 6s, due 1930. The $625,000 pledged bonds were sold by the Trust Company of Georgia to responsible parties to be paid for and delivered in five annual installments. The purchasers have deposited, as a guarantee that this contract will be carried out, $75,000 additional bonds of the same issue making the total pledged as above. The Trust Company of Georgia agrees that the amount of these certificates outstanding shall at all times be secured by 125% of the par value of the bonds deposited.

Original Market—$500,000 offered January, 1919, by the Trust Company of Georgia at 99.88, 99.54, 99.34, 99.15 and 98.46 and interest for respective maturities.

ATLANTIC REFININGS CO. (The) 10-Year Deb. 6½s. Due March 1, 1931.

Dated March 1, 1921. Interest payable March 1 and Sept. 1, in New York.

Tax Status—2% Federal Income Tax paid by the Company without deduction. Tax exempt in Pennsylvania.

Authorized $15,000,000
Outstanding 15,000,000

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable as a whole or in lots of $500,000 or more on any interest date before maturity on thirty days' notice at 103½ on or before March 1, 1922 and thereafter at one-quarter per cent. less for each half year or part thereof but not at less than 100½ and interest.

Sinking Fund—Annually, beginning March 1, 1922, $500,000 for the purchase of these bonds at not over par and interest. If a sufficient amount of them cannot be purchased in the succeeding four months to exhaust the fund the expended balance reverts to the Company.

Organization—Incorporated in Pennsylvania in 1879, and was formerly a constituent part of the Standard Oil Company. The Company owns modern refineries at Philadelphia, Franklin and Pittsburgh, Pa., and Brunswick, Ga.; an extensive system of sales stations, warehouses, storage plants throughout Pennsylvania and Delaware; gasoline and motor oil stations in the New England states; 75,000 tons deadweight of tank steamers, marine equipment, etc.; through subsidiaries is interested in crude production in this country and Mexico.

Capitalization.	Outstanding.
Common	$5,000,000
Preferred (7% cum.).....	20,000,000
Funded debt	15,000,000

Security—A direct obligation to the Company but not secured by mortgage. The indenture provides that no subsequent funded obligations can be issued which will have priority over these debentures nor can the total funded debt exceed 50% of net assets. The Company reserves the right to issue obligations secured on marine or other transportation plant and equipment (acquired subsequent to the date of issue of these debentures) for all or part of the purchase price of such equipment and on real estate in Philadelphia acquired as a site for an office building owned by it.

Years ended Dec. 31:

	Net.
1920	*$15,328,000
1919	13,623,000
1918	19,610,000
1917	12,931,000
1916	9,828,000

*Partially estimated.

Listed on the New York Stock Exchange.

Original Market—$15,000,000, offered Feb., 1921, by Brown Brothers & Co., Graham, Parsons & Co., White, Weld & Co., Redmond & Co., and The Equitable Trust Co. of New York.

New York—Bull & Eldredge, Bond & Goodwin, Salomon Bros. & Hutzler, Brown Bros. & Co., Hartshorne & Battelle, Graham, Parsons & Co.

Philadelphia—Biddle & Henry, Brown Bros. & Co., Elkins, Morris & Co., Samuel McCreery & Co., Townsend, Whelen & Co., H. D. Boenning & Co., Parsley Bros. & Co.

Chicago—Fidelity Trust & Savings Bank, Rutter, Lindsay & Co., Inc., National City Bank.

ATLANTIC SHORE LINE RAILWAY CO. 1st Cons. 5s. Due April 1, 1934.

Dated April 1, 1904. Interest payable April and Oct. 1, at the Columbia Trust Co., New York.

Default Oct. 1, 1915, and subsequent coupons.

Tax Satus—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 361,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Redeemable at 105 and interest on April 1, 1914, or any interest date thereafter.

Trustee—Columbia Trust Co., New York.

Organization—Reorganized by foreclosure, Dec. 1, 1910, and was succeeded by the Atlantic Shore Ry. Co., 1911.

Receivership—Company placed in hands of receiver, Oct. 1, 1915, on default of Oct. 1 coupons of the Ref. 4s.

Secured by a mortgage on 60.50 miles of electric road from Portsmouth, N. H., to Biddeford, Me., and Sanford to Cape Porpoise, Me. Also secured on two hydro-electric plants and equipment. The road forms part of a through electric route from Boston to Portland. Population served by road, covered by this mortgage, 50,000. The Atlantic Shore Ry. operates a total of 95 miles of road.

Prior Liens—$707,000.

Underlies—$641,750 Atlantic Shore Ry. Co.

Ref. 4s of Jan. 1, 1941, which provides for retirement of this issue and on which no interest is payable prior to 1915 unless earned.

Years ended Dec. 31:

	Gross.	Net.	*Interest.
1919.....	$184,106	$8,513	$80,895
1918.....	171,638	14,678	80,895
1917.....	231,757	27,135	92,595

*Accrued, not paid.

Original Market—$250,000 offered Jan., 1906, at 101 and interest, by A. H. Bickmore & Co., New York.

Market.

Boston—Chas. A. Day & Co., Hotchkin & Co., Inc., H. C. Spiller & Co.
New York—H. C. Spiller & Co.
Portland—Beyer & Small.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	35f '17	42f '17	7f Nov.
Low.	7f '20	35f '18	7f Nov.

ATLANTIC STEEL CO. 1s 6s. Due Jan. 1, 1941.

Dated Jan. 1, 1916. Interest payable Jan. 1 and July 1, at office of Trustee or Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding (Jan. 1, '21).....	629,000
Repurchased or Retired by S.F.	371,000
Unissued	500,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Trust Co. of Georgia, Atlanta, Ga.

Redeemable at 105 and interest.

Sinking Fund—Semi-annual payments, Nov. 30 and May 30 as follows: 1½% of outstanding bonds from Nov., 1917, to May, 1922; 2%, May, 1922, to May, 1927; 2½%, May, 1927, to 1940. Minimum annual amount, $15,000. Fund to be applied to the purchase or redemption of these bonds not over 105 and interest.

Organization—Incorporated in Delaware, Dec., 1915, to take over the business of the Atlanta Steel Co. Manufactures wires, wire nails, wire fencing, staples, cotton ties, hoops, bars, etc.

Secured by a first mortgage on all the property of the company. Company's plant comprises 75 acres at Atlanta, Ga. Annual capacity about 100,000 gross tons.

Original Market—Offered Feb., 1916, at 97½ and interest.

Market.

New York—E. A. Baker & Son, Geo. S. Crap & Co.
Atlanta—Robinson-Humphrey Co., Trust Co. of Georgia.
Baltimore—Townsend Scott & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '17	101½ '17	92½ Jan.	96 Jan.
Low.	91 '20	90 '20	91 Nov.	90 Dec.

THE ATLAS PORTLAND CEMENT CO. 1st S. F. 6s. Due March 1, 1925.

Dated March 1, 1905. Interest payable March and Sept. 1, at Liberty National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding	3,500,000
Retired by S. F.	1,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Bankers' Trust Co., New York, and George A. Mahan.

Redeemable at 110 and interest on any interest date on six months' notice.

Sinking Fund—$100,000 of these bonds to be retired annually on or before March 1, by purchase or redemption at not over 110 and interest.

Organization—Incorporated in Pennsylvania in 1899. Owns six manufacturing plants at Copley and Northampton, Pa., and Hannibal, Mo. Also owns plant at Hudson, N. Y.

Capitalization.	Outstanding.
Common	$11,000,000
Preferred 8% cum.)	2,700,000
Funded debt	7,100,000

Secured by a first mortgage on all property and real estate in Pennsylvania and Missouri, and plants having a capacity of 14,000,000 bbls. per year.

Underlies—Gen. & Ref. 6s, due Nov. 1, 1939.

Original Market—Offered in 1905, by Clark, Dodge & Co., New York, at 105 and interest.

Market.

New York—E. A. Baker & Son, Samuel Goldschmidt, J. K. Rice, Jr. & Co. Tobey & Kirk, Vanderhoef & Robinson, Watson Armstrong & Co., Carruthers, Pell & Co., Tobey, Kirk & Co., F. H. Hatch & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	108 '09	109 '09	95 Nov.	97 Feb.
Low.	89 '20	92 '20	89 July	92 July

ATLAS PORTLAND CEMENT CO. (THE) Gen. & Ref. S. F. 6s. Due Nov. 1, 1939.

Dated Nov. 1, 1914. Interest payable May 1 and Nov. 1, at Company's office or agency, in New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$10,000,000
Outstanding	3,500,000
Retired by S. F.	500,000
Reserved for Prior Liens....	3,600,000
Reserved for Ext., etc.....	2,400,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustees—Bankers Trust Co., New York, and George A. Mahan.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Sinking Fund—Annually, beginning Nov. 1, 1915, $100,000 of these bonds, and an additional $100,000 when 90% or more of the 1st 6s have been refunded.

Organization—See 1st 6s.

Secured by a first mortgage on part of the properties in Pennsylvania and Missouri and a second mortgage on the remainder (see 1st 5s). Also secured by pledge of 4,988 of 5,000 shares of stock of the Northampton & Bath R. R. Co.; 1,987 of 2,000 shares of stock of the Hannibal Connecting R. R. Co.; 593 of 600 shares of stock of the Atlas Transportation Co.; 28,500 of 30,000 shares of the New York & New England Cement & Lime Co. and a promissory note of the same company for $2,214,795. Also on additional property acquired with the proceeds of these bonds.

Prior Liens—$3,500,000 1st 5s, due 1925, and $77,000 Deb. 6s, due 1923. For the retirement of these issues bonds are reserved under this mortgage.

Market.

New York—Tobey & Kirk, F. H. Hatch & Co., Hartshorne & Battelle.

Price Range 1920

Jan. 1, '19 to Jan. 1, '21

	Bid.	Ask.	Bid.	Ask.
High	96½ '19	99 '29	....	95 Jan.
Low.	93 '19	95 '20	....	95 Jan.

AUBURN & SYRACUSE ELECTRIC RAILROAD CO. 1st & Ref. 5s. Due Oct. 1, 1942.

Dated October 1, 1902. Interest payable April and October, at Harris, Forbes & Co., New York & Boston, or Harris Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 1,752,000
Reserved or Ext. 248,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at 110 and interest on Oct. 1, 1912, or on any interest date thereafter.

Organization—Incorporated in New York in 1902 as a consolidation of the Auburn City Ry. Co. and the Auburn Interurban Electric R. R. Co.

Capitalization.	Outstanding.
Common	$1,250,000
Preferred (6% non-cum.)	712,000
Funded debt	1,824,000

Secured by a first mortgage on 14 miles of street railway in Auburn, N. Y., and 27 miles of interurban railway from Auburn to Syracuse. Total track owned, 64 miles. Also has trackage rights to enter Syracuse. Population served outside of Syracuse, 48,000. Perpetual franchise and 28 miles on private right of way.

Underlies—$72,000 6% notes due Feb. 1, 1921.

Years ended Dec. 31.

	Gross.	Net.	Int., etc.
1920.....	$682,507	$88,803	$94,169
1919.....	632,544	113,017	95,880
1918.....	713,308	100,362	95,763
1917.....	674,815	193,078	98,896
1916.....	558,436	124,824	102,586

Original Market—Offered in 1902, by N. W. Harris & Co., New York, Boston, etc., and Perry, Coffin & Burr, Boston.

Market.

Boston—Harris, Forbes & Co., Inc.
Chicago—Harris Trust & Savings Bank.

Price Range.

Jan. 1, '09, to Jan. 1, '21

	Bid.	Ask.	1920 Bid.	Ask.
High	101 '09	103 '10	40 Dec.	60 Mar.
Low.	40 '20	55 '20	40 Dec.	55 Dec.

AUBURN (N. Y.) GAS CO. 1st 5s. Due Jan. 1, 1927.

Dated Jan. 1, 1902. Interest payable Jan. and July 1, at New York Trust Co.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $400,000
Outstanding (Jan. 1, '21)..... 168,000
Pledged under Cons. 5s..... 20,000
Retired by S. F..... 128,000
Unissued 84,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—New York Trust Co., New York.

Assumed by the Empire Gas & Electric Co.

Sinking Fund—$5,000 annually in January to purchase bonds at a price to net not less than 3½%.

Control—Consolidated into the Empire Gas & El. Co. in 1911.

Secured by a first mortgage on plant supplying gas to Auburn, N. Y. Population served 36,000. Franchise is perpetual. Gas is purchased from the Empire Coke Co.

Underlies—$276,000 of the Auburn Gas Co. Cons. 5s of 1930, and $2,072,000 of the Empire Coke Co. and Empire Gas & Electric Co. Joint and Ref. 5s, which mortgage provides for retirement of this issue.

Earnings—See Empire Gas & Electric Co.

Original Market—$300,000 offered Jan., 1902, at 103½ and interest, by N. W. Halsey & Co., of New York, Philadelphia, etc., $125,000 offered by the same firm Dec., 1905, at 102½ and interest.

Market.

New York—Dunham & Co., Earle A. Miller & Co., Hartshorne & Batelle.
Philadelphia—Elkins, Morris & Co., H. D. Boenning & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21

	Bid.	Ask.	1920 Bid.	Ask.
High	100 '17	101 '17	87 Nov.	92 Nov.
Low.	80½ '20	92 '18	80½ Dec.	92 Nov.

AUBURN GAS CO. 25-Year Cons. 5s. Due June 1, 1930.

Dated June 1, 1905. Interest payable June 1 and Dec. 1 at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $276,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Assumed by the Empire Gas & Electric Co.

Control—Consolidated into the Empire Gas & Electric Co. in 1911.

Secured by a first mortgage on the electric light and power plant in Auburn, N. Y., and a second mortgage on the gas plant. Also secured by pledge of $20,000 1st 5s. Franchise is perpetual.

Prior Lien—$209,000 1st S. F. 5s, due 1927.

Underlies—Empire Gas & Electric and Empire Coke Co. Joint & Ref. 5s, under which mortgage bonds are reserved to retire this issue.

Earnings—See Empire Gas & Electric Co.

Market.

New York—Earnest Smith & Co., Carruthers, Pell & Co.
Philadelphia—Chas. Fearon & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21

	Bid.	Ask.	1920 Bid.	Ask.
High	98½ '17	101 '17	Not available	
Low.	75 '19	100½ '17		

AUGUSTA-AIKEN RAILWAY & ELECTRIC CORP. S. F. 5s. Due Dec. 1, 1935.

Dated November 15, 1910. Interest payable June and Dec. 1, at Redmond & Co., New York.

Interest Funded—Bondholders agreed in August, 1919, to accept five-year 5% coupon notes for the aggregate amounts of June 1, 1919, and five subsequent coupons.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $7,500,000
Outstanding (Jan. 1, '21)..... 2,891,000
Held in Treasury..... 384,000
Retired by S. F..... 129,000
Reserved for Prior Liens..... 898,000
Reserved for Ext..... 3,198,000

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal. Registered $1,000 and multiples. C. & R. interchangeable.

Trustee—Central Union Trust Co., New York.

Redeemable at 105 and interest on any interest date on thirty days' notice, as a whole only, or in part for sinking fund.

Sinking Fund—Beginning Feb. 1, 1916, the sinking fund provides for annual payments of $25,000 to 1920; $40,000, 1921 to 1925; $50,000, 1926 to 1930; and $65,000, 1931 to 1935. These amounts, if requested of trustee by the company to be applied to the purchase or redemption of these bonds at not over 105 and interest. Bonds so redeemed to be held alive and interest added to said fund.

Sinking Fund Extension—Bondholders in August, 1919, agreed to waive sinking fund payment until 1925 and also to permit the cancellation of bonds held in the fund or subsequently acquired.

Organization—Incorporated in South Carolina in 1911 and is a consolidation of the Augusta-Aiken Ry. & Electric Co., the Augusta Ry. & Electric Co. Also owns the entire capital stock of the Georgia-Carolina Power Co. (owning water power rights on the Savannah River). The Augusta-Aiken Ry. & Elec. Corp. guarantees principal, interest and sinking fund of the latter company's $2,756,000 outstanding, 1s 5s, due July 1, 1952.

Capitalization.	Outstanding.
Common	$2,250,000
Preferred (6% cum.)	2,250,000
Funded debt	6,913,500

Management—J. G. White Management Corp., New York.

Secured by a mortgage on 55 miles of street railway track of which 29 miles are in the city of Augusta and suburbs; a three-story brick terminal building in Augusta; two power plants, one of which has both steam and hydraulic equipment; electric lighting systems in Augusta, North Augusta, Summerville and Harrisonville; 16 acre park on Lake Olmstead. Railway and lighting franchises expire in 1939. Private right of way for interurban railway.

Prior Lien—$866,000 Aug. Ry. & Elec. Co. 5s of 1940, for retirement of which bonds of this issue are reserved.

Years ended Dec. 31.

	Gross.	Net.	Int.,etc.
1920....	$1,251,154	$430,278	$392,323
1919....	1,104,890	348,472	381,696
1918....	1,023,832	368,286	366,488
1917....	925,524	402,424	340,470
1916....	838,456	406,735	348,674

Original Market—$2,400,000 offered in 1911 and 1912, by Redmond & Co., of New York and Boston, and in 1912 by Adams & Co., Boston, at 94 and interest.

Market.

New York—Samuel Goldschmidt, Martin, Berwin & Co., Redmond & Co., G. R. McAllister & Co., Berdell Bros.

Philadelphia—Huntoon & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 93 '11	95 '12	f25 Nov.	f32 Nov.
Low. f19 '20	f25 '20	f19 June	f25 July

AUGUSTA RAILWAY & ELECTRIC CO. 1st 5s. Due June 1, 1940.

Dated June 1, 1900. Interest payable June and Dec. 1, at Trustee's office, at Baltimore.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	866,000
Held in S. F.	134,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Redeemable at 105 and interest on 10, 20 or 30 years from date of bonds upon six months' notice.

Sinking Fund—½ of 1% of all outstanding bonds, beginning June 1, 1905, for 15 years; 1% for the next 10 years; and 2% for the remaining 10 years.

Assumed by the Augusta-Aiken Ry. & Elec. Corp.

Control—Merged in 1911 with several other companies into the Augusta-Aiken Ry. & Elec. Corp.

Secured by a first mortgage on all the properties of the former Augusta Ry. & Electric Co., consisting of 29 miles of track, two power plants and other property.

Underlies—Augusta-Aiken Railway & Electric Corporation 1st 5s of 1935, which provide for the retirement of this issue.

Earnings—See A. A. Ry. & El. Corp., 1st 5s.

Listed on the Baltimore Stock Exchange.

Original Market—Underwritten by the Mercantile Trust & Deposit Co. of Baltimore, and the New York Security & Trust Co., New York.

Market.

New York—Samuel Goldschmidt, Harris, Forbes & Co., Hartshorne & Batelle.

Boston—Harris, Forbes & Co., Inc.

Chicago—Tarris Trust & Savings Bank.

Baltimore—John D. Howard & Co., Smith, Lockhart & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
Bid.	Ask.	Bid	Ask.
High 103 '11	105 '12	65 July	81 Dec.
Low. 50 '19	80 '19	65 July	80 Aug.

AUGUSTA SOUTHERN RAILROAD CO. 1st Cons. (now 1st) 5s. Due Dec. 1, 1924.

Dated Dec. 1, 1894. Interest payable June and Dec. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Receiver—Franklin Q. Brown and J. F. Lewis have been appointed receivers.

Organization—Incorporated in Georgia in 1893.

Capitalization.	Outstanding.
Common	$400,000
Preferred (7% non-cum.)	350,000
Funded debt	400,000

Control—The $296,000 preferred and $294,800 common stock formerly owned by the Southern Ry. Co. was acquired March, 1917, by the Georgia & Florida Ry. Co.

Secured by a first mortgage on the road from Augusta to Tennille, Ga., 82.50 miles. The company has trackage rights into Augusta over the Augusta & Summerville R. R.

Prior Lien—	Outstanding.
Georgia & Florida 8% Rec. Ctfs. 1931	$700,000

Market.

New York—Edwin Wolff, Wolff & Stanley, Pynchon & Co., Rutter & Co.

Price Range.

Jan. 1, '12 to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 92 '12	95 '13	....	62 July
Low. 40 '19	62 '20	....	62 July

AUGUSTA TERMINAL RAILWAY CO. 1st 6s. Due April 1, 1947.

Dated April 1, 1897. Interest payable April and Oct. 1 at Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$600,000

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Assumed by Charleston & Western Carolina Ry.

Control—Absorbed in 1906 by the Charleston & West Carolina Ry. All of the stock of which company is owned by The Atlantic Coast Line Co.

Secured by a first mortgage on warehouses and terminal facilities, including tracks in Augusta, Ga.

Underlies—Charleston & W. Carolina Ry. 1st 5s of 1946 and 1st Cons. 4s of 1964. Bonds are reserved under latter mortgage for the retirement of this issue.

Market.

New York—E. A. Baker & Son, Finlay & Davenport, Chas. W. Place, Sharrets & Ford, Pynchon & Co., Prince & Whitely, Carruthers, Pell & Co.

Baltimore—John D. Howard & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	
High	110 '16	115½ '16	88 Feb.	95 Feb.
Low.	88 '20	95 '20	88 Feb.	95 Feb.

AUGUSTA (Ga.) UNION STATION CO. 1st 4s. Due July 1, 1953.

Dated August 1, 1903. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $250,000

Outstanding 225,000

Denomination—Coupon, $1,000. Registered, $1,000 and multiples.

Trustee—Safe Deposit & Trust Co., Baltimore.

Organization—Incorporated in Georgia in 1901.

Capitalization.	Outstanding.
Common	$75,000
Funded debt	225,000

Control—The entire capital stock is owned by and the property leased to the So. Ry., Georgia R. R. and the Atl. C. L. R. R. Co. Rental interest on bonds and 4% dividends on stock.

Secured by a first mortgage on the Augusta Union Station. Used as passenger station by the Southern, Atlantic Coast Line and Georgia railroads.

Original Market—$225,000 offered in Jan., 1906, at 98 and interest by Potter, Choate & Prentice, of New York.

Market.

New York—Sharretts & Ford, Carruthers, Pell & Co., Finlay & Davenport.

Philadelphia—H. D. Boenning & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	80 '16	83¼ '16	65 Sept.
Low.	65 '19	65 '20	65 Sept.

AURORA, ELGIN & CHICAGO RAILWAY CO. 1st 5s. Due April 15, 1941.

Dated April 15, 1901. Interest payable April and Oct. 15 at First Nat'l Bank, New York, or Con. & Com. Tr. & Sav. Bank, Chicago.

Interest Deferred—April 15, 1920, interest was paid in October, 1920 by order of the court. Oct. 15, 1920, interest was deferred.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000

Outstanding (Jan. 1, '20)..... 2,589,000

Retired by S. F...... 411,000

Denomination—Coupon, $1,000.

Trustee—Continental & Com. Tr. & Sav. Bank, Chicago.

Sinking Fund—Commencing April 15, 1911, $50,000,000 annually to be invested in these bonds if they can be acquired at a price agreed upon by company and trustee, or other securities selected by the company and approved by the Trustee.

Assumed by the Aurora, Elgin & Chicago R. R. Co.

Control—Consolidated into the Aurora, Elgin & Chicago R. R. Co. in 1906.

Receivership, Etc.—See Aurora, Elgin & Chicago R. R. 1st & Ref. 5s.

Secured by a first mortgage on 57 miles of third-rail electric railway from a connection with the West Side Elevated Ry. in Chicago, via Wheaton to Aurora, Ill., of which 25 miles are double track. Population served, exclusive of Chicago, 50,000. The line is largely on private right of way. Franchises are for 50 years or without limit.

Underlies—A., E. & C. R. R. 1st & Ref. 5s of 1946, a sufficient amount of which bonds is reserved to retire this issue.

Earnings—See 1st and Ref. 5s, 1946.

Listed on the Unlisted Depts. of the Chicago and Cleveland Stock Exchanges.

Market.

New York—Vanderhoef & Robinson, Berdell Bros., Gilbert J. Postley.

Boston—L. Sherman Adams, Moors & Cabot, Chas. A. Day & Co.

Philadelphia—Bauer, Starr & Co., Barnes & Lofland.

Chicago—Babcock, Rushton & Co.

Cincinnati—Barton & Barton.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101½ '12	102¼ '12	50 Mar.	58 Mar.
Low.	38 '20	44 '20	38 Dec.	44 Dec.

AURORA, ELGIN & CHICAGO RAILROAD CO. 1st & Ref. 5s. Due July 1, 1946.

Dated July 1, 1906. Interest payable Jan. and July 1, at New York, Citizens' Savings & Trust Co., Cleveland, or Northern Trust Co., Chicago.

Default—Jan. 1, 1919, interest and subsequent interest in default.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000

Outstanding 3,079,000

Reserved for Prior Liens..... 4,196,000

In Treasury 532,000

Reserved for Ext. 6,126,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000. C. & R. interchangeable.

Trustee—The Northern Trust Co., Chicago.

Protective Committee — R. M. Stinson, Chairman; G. H. Stewart, 3d, L. B. Williams, W. T. Goodale, A. B. Conant, with A. E. Pfahler, 319 North American Bldg., Philadelphia, as secretary. Depositary Girard Trust Co., Philadelphia; Sub-depositories, International Trust Co., Boston, and Citizens Savings & Trust Co., Cleveland.

Receivership—Joseph R. Choate appointed receiver Aug. 9, 1919.

Foreclosure—Suit has been started by the Trustee under this mortgage.

Organization—Incorporated in Illinois in

1906 and is a consolidation of the Aurora, Elgin & Chicago Ry. Co., the Elgin, Aurora & Southern Traction Co. and the Cook County & Southern R. R. Co. and in 1910 acquired by purchase the Chicago, Wheaton & Western Ry. The company owns and operates the street railway lines in Elgin and Aurora, Ill., and electric lighting plant in Elgin. All its property is in Illinois.

Capitalization.	Outstanding.
Common	$3,100,000
Preferred (6% cum.)	3,100,000
Funded debt	10,546,000

Secured by a mortgage on 169 miles of third-rail electric railway (measured as single track) from a connection with the Metropolitan, West Side Elevated road in Chicago to Wheaton, Elgin, Batavia, Aurora and branches to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol. The company has exclusive trackage rights over the Met. W. S. Elev. to the central business district of Chicago. The road is built largely on private right of way. Franchises are for 50 years.

Prior Liens—$2,650,000 Aur., El. & Chi. Ry. 1st 5s, 1941, $1,546,000 Elgin, Aurora & Southern Traction Co. 1st Cons. 5s of 1921, to retire which bonds of this issue are reserved.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1918.....	$2,140,355	$262,797	$439,253
1917.....	2,158,478	600,815	428,516
1916.....	2,056,362	675,494	433,910
1915.....	1,909,544	606,842	436,165

Listed on the Unlisted Dept. of the Chicago Stock Exchange.

Original Market—$1,000,000 offered in 1909 by Hayden, Miller & Co., Cleveland, on a 5.25% basis approximately.

Market.

New York—Vanderhoef & Robinson, Hornblower & Weeks.

Boston—Moors & Cabot, Chas. A. Day & Co.

Philadelphia—Barnes & Lofland, Bauer, Starr & Co., Geo. N. Fleming, H. D. Boenning & Co.

Chicago—Merrill, Lynch & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '13	100¼ '14	f25 Nov.	f35 Nov.
Low.	f10 '20	f16¼ '20	f10 Dec.	f16¼ Dec.

AUSTIN & NORTHWESTERN RAILROAD CO. 1st 5s. Due July 1, 1941.

Dated July 1, 1891. Interest payable Jan. and July 1, at Southern Pacific office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized (per mile)..... $20,000

Outstanding ($300,000 held in S. F. of Central Pac. Rys. 3½s of 1929) 1,920,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered $1,000.

Trustee—Metropolitan Trust Co., New York.

Guaranteed principal and interest by the Southern Pacific Co. by endorsement.

Organization and Control—Consolidated in 1901 into the Houston & Texas Central R. R. Co. The entire capital stock of latter company is owned by the Southern Pacific Co.

Secured by a first mortgage on 106.08 miles of roads from Austin to Llano, Tex., 99.68 miles, and branch.

Listed on the New York Stock Exchange.

Market.

New York—Ambrose R. Clark & Co., Samuel Goldschmidt, R. B. Hutchinson & Co., Tobey & Kirk, Vilas & Hickey, Carruthers, Pell & Co., Pynchon & Co.

Philadelphia—H. D. Boenning & Co.

Baltimore—Baker, Watts & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	110 Feb. 9, '06	85 Mar.	31
Low.	83 Sept. 2, '20	83 Sept.	2

AUSTIN (Tex.) GAS LIGHT CO. Ref. 6s. Due July 1, 1937.

Dated July 2, 1917. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000

Outstanding (Jan. 1, '21)..... 546,600

Reserved for Prior Liens..... 134,000

Reserved for Ext. (80%)..... 819,400

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 102½ and interest on any interest date on 30 days' notice.

Maintenance Fund—The company is required to expend or set aside annually for maintenance and repairs, or for renewals and replacements a sum equal to 1% of all outstanding bonds of this issue. Any part of this fund not used for such purposes may be used either for permanent extensions, enlargements and additions against which no bonds may be issued or for the redemption and retirement of outstanding bonds. Should the sum thus provided not be sufficient, an added amount must be expended each year so that the property will be kept at all times in first class working condition and repair.

Organization—Incorporated in Texas in 1905 as successor to the Austin Gas Co.

Capitalization.	Outstanding.
Common	$250,000
Preferred (7% cum.)	300,000
Funded debt	696,000

Secured by a mortgage on all the property of the company now owned or hereafter acquired. The property covered includes plant completed in 1913 supplying gas to Austin, Tex. Population served about 40,000. Franchise expires in 1939.

Prior Lien—$134,000 (closed mortgage) 1st 5s of 1925 for the retirement of which bonds are reserved under this mortgage.

Years ended Dec. 31:

	Gross	Net	Bond Int.
1920	$244,833	$73,515	$39,845
1919	194,764	65,960	36,889
1918	166,786	54,921	34,279
1917	151,727	67,315	30,520
1916	136,778	63,312	26,985

Original Market—$440,000 offered July, 1917, by H. T. Holtz & Co., Chicago.

Market.

Chicago—H. T. Holtz & Co., Berdell Bros.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	93 '19	96 '19	95 Mar.
Low.	89 '18	90 '20	90 June

AUSTIN (Tex.) STREET RAILWAY CO. 1st & Refg. 5s. Due Jan. 1, 1936.

Dated January 2, 1911. Interest payable Jan. and July 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax deducted from interest payments.

Authorized $1,500,000
Outstanding (Feb. 14, '21).... 633,000
Held in S. F...... 153,000
Reserved for Ext...... 714,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at 102½ and interest on any interest date.

Sinking Fund—Beginning 1915, and annually thereafter, 2% of outstanding bonds including those held in sinking fund, to be applied to the purchase or redemption of these bonds at not over 102½ and interest. Bonds so redeemed to be kept alive and interest added to sinking fund.

Organization—Incorporated in Texas in 1911 and acquired the property of the Austin Electric Railway.

Capitalization.	Outstanding.
Common	$250,000
Preferred	190,000
Funded debt	786,000

Secured by a first mortgage on street railway system in Austin, Tex., consisting of a power house, 21 miles of track and equipment. Population served 45,000. Franchise expires in 1942.

Years ended Dec. 31.

	Gross.	Net.	*Deductions.
1920	$348,936	$88,962	$7b,973
1919	273,184	96,696	80,047
1918	273,184	96,696	$80,047
1917	257,372	97,711	75,263
1916	269,994	106,020	67,500
1915	240,177	82,407	67,666
1914	262,069	109,640	64,463

*Interest. taxes and sinking fund.

Original Market—Offered in 1911 by Estabrook & Co., New York and Boston, at 95 and interest.

Market.

New York—A. E. Fitkin & Co., Estabrook & Co., Hartshorne & Batelle.

Boston—Estabrook & Co., Chas. A. Day & Co.

Philadelphia—Chas. Fearon & Co., Sam'l K. Phillips & Co., McCown & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 91 '16	94 '15	50 Feb.	76 Mar.
Low. 50 '20	60 '20	50 Feb.	60 Feb.

AVERY COMPANY 10-Year 8% Conv. S. F. Notes. Due Nov. 1, 1930.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1 at First Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $3,000,000
Outstanding 3,000,000

Purpose of Issue—To reduce bank loans and other current liabilities.

Denominations—Coupon, $1,000, $500 and $100 interchangeable and registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable upon 20 days' notice on May 1, 1921, Nov. 1, 1921, May 1, 1922, and Nov. 1, 1922, at 104 and interest, and at ¼% less than 104 for each six months subsequent to Nov. 1, 1922.

Sinking Fund—Annually, beginning Nov. 1, 1921, an amount sufficient to retire at least $300,000 face value of these notes per annum.

Convertible par for par into common stock at any time prior to maturity or if called for redemption at least 10 days prior to the redemption date.

Organization—Incorporated in Illinois in 1907 as successor to Avery Manufacturing Co. Business established in 1877. In 1916 the company purchased the property of the Kingman Plow Co., adjoining its main plant at Peoria, Ill. In 1917 the property of the Davis Manufacturing Co. of Milwaukee, Wis., was acquired, and in 1920 The Bartholomew Co., Peoria, was acquired.

The Company manufactures agricultural implements, motor gang plows, motor planters and cultivators, gas and oil tractors, threshing machines, motor trucks, ensilage cutters, etc. The company operates in Texas thru the Avery Co. of Texas and in Canada thru the Canadian-Avery Co. The company owns warehouses at Kansas City, Omaha, Dallas, Des Moines and other distributing centers.

Capitalization.	Outstanding.
Common	$5,179,400
Preferred (7%)	1,000,000
Funded debt	3,000,000

Security—A direct obligation of the company, but not secured by a mortgage. The indenture contains the following provisions: No mortgage or other liens may be put on the property of the company so long as any of these notes are outstanding. Current assets of the company shall be maintained in an amount equal to at least 200% of all liabilities exclusive of these notes and 140% of all liabilities including these notes. No dividends on the common stock shall be paid by the company except out of surplus net earnings, from operations subsequent to Nov. 1, 1920.

*Net.

Years ending Nov. 30:

1920	$17,355
1919	727,951
1918	663,145
1917	854,071

*After Federal taxes and interest.

Original Market—$3,000,000 offered Nov., 1920 by First Trust & Savings Bank, and A. G. Becker & Co., Chicago, at 100 and interest.

Market

Chicago—Fidelity Trust & Savings Bank, First Trust & Savings Bank.

Los Angeles—Drake, Riley & Thomas.

Louisville, Ky.—Block, Fetter & Co.

Cleveland—Stanley & Bissell.

BALDWIN COMPANY (THE) 5-Year Conv. 8s. Due Sept. 15, 1925.

Dated—Sept. 15, 1920. Interest payable March 15 and Sept. 15, at First National Bank, Cincinnati.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 2,500,000

Purpose of Issue—To provide for additional capacity and working capital.

Denomination—Coupon, $500 and $1,000.

Trustee—First National Bank, New York.

Redeemable the following prices, plus accrued interest:

During first year from Sept. 15, 1920, at 102½.

During second year from Sept. 15, 1920, at 102.

During third year from Sept. 15, 1920, at 101½.

During fourth year from Sept. 15, 1920, at 101.

During fifth year from Sept. 15, 1920, at 100½.

Sinking Fund—Annually $100,000 to be applied to the purchase or redemption of these bonds at the current redemption price.

Convertible par for par into 8% Cum. Debenture Stock.

Organization — Business established in 1862, for the manufacture of pianos. Company owns entire capital stock of The Baldwin Piano Co., The Baldwin Piano Manufacturing Co., The Ellington Piano Co., The Howard Piano Co., The Hamilton Piano Co., The Monarch Piano Co. and The Wm. H. Perry Lumber Co. also owns controlling interest in the Baldwin Piano Co. of Indiana.

Capitalization.	Outstanding.
Common $2,000,000	
Pref. (6% cum.).....	433,300
Deb. Pfd. (7% cum.).....	366,700
Deb. Pfd. (8% cum.).....	806,5[illegible]
Funded debt	2,500,000

Secured—A direct obligation of the company, but not secured by a mortgage.

Under the provisions of the indenture the company covenants that while these notes are outstanding, it will not place any mortgage on its present properties nor any of its assets nor the assets of its subsidiaries without the written consent of 75% of the Debenture Preferred Stock. Provided, however, that it may without such consent or vote issue its notes or debentures for purpose of refunding any unpaid portion of this issue. The company may mortgage new properties acquired, and issue obligations thereon, provided the value of the additional property shall not be less than the par value of notes so issued.

Current assets must always be maintained in amount equal to 150% of current liabilities.

Years ended Dec. 31:

	Gross	*Net
1920	$10,534,647	$697,445
1919	9,074,906	769,083
1918	8,150,897	486,137

*After interest.

Original Market—$2,500,000 offered Sept., 1920, by Fifty-Third National Bank, Breed, Elliott & Harrison, Cincinnati, and W. E. Hutton & Co., Cincinnati and New York at 100 and interest.

BALDWIN LOCOMOTIVE WORKS 1st S. F. 5s. Due May 1, 1940.

Dated April 30, 1910. Interest payable May and Nov. 1, at Brown Bros. & Co., New York and Philadelphia.

Pennsylvania Co. for Ins. on L. & G. A.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $15,000,000
Outstanding (Jan. 1, '21).... 8,788,000
Held in S. F...... 1,262,000
Reserved for Ext. 5,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. C. & R. interchangeable.

Trustee—The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Redeemable as a whole at 115 and interest on any interest date after May 1, 1915.

Sinking Fund—Beginning May 1, 1915, and annually thereafter, a sum equal to 2% of all bonds issued for the purchase or redemption of these bonds at not exceeding 107½ and interest. Bonds so acquired to be held alive and interest added to this fund.

Organization—Incorporated in Pennsylvania in 1909 as successor to the firm of Burnham, Williams & Co., founded 1831 by M. W. Baldwin. The Baldwin Locomotive Works was incorporated in 1911 and acquired all the capital stock of the original company and the entire $3,000,000 capital stock of the Standard Steel Works Co. The company owns the largest individual plant in the world devoted to the manufacture of locomotives. Its property comprises a plant in the City of Philadelphia covering 18 acres. Also owns 422 acres of land on which are foundries, smith shops and erecting shops at Eddystone, Pa. (12 miles from Philadelphia). The property of the Standard Steel Works Company is situated at Burnham, Pa. Its plant consists of furnaces, tire mills, spring shops, foundries, 11 miles of railway with locomotives and freight cars, and covers 87 acres.

Capitalization.	Outstanding.
Common $20,000,000	
Preferred (7% cum.)	20,000,000
Funded debt	8,788,000

Secured by a first mortgage on all the property of the company as described above and by a first lien by deposit with the Trustee, all the capital stock of the Standard Steel Works Co. ($3,000,000). The mortgage provides that the unencumbered quick assets of the corporation shall at all times equal its aggregate indebtedness, including outstanding bonds.

Years ended Dec. 31.

	Gross.	Net.	*Deductions.
1920..	$73,542,666	†$8,407,270	.....
1919..	84,307,777	9,945,672	$1,074,429
1918..	123,179,252	19,760,441	1,498,329
1917..	98,263,865	12,740,485	1,546,645

*Taxes (not including Federal), interest, etc.

†After interest.

Listed—New York and Philadelphia Stock Exchanges.

Original Market—$10,000,000 offered May, 1910 by Kuhn, Loeb & Co., and Brown Bros. & Co., New York.

Market.

New York—Carruthers, Pell & Co., Fred H. Hatch & Co.

Philadelphia—Arthur J. Bender, Biddle & Henry, Brown Bros. & Co., Elkins, Morris & Co., Chas. Fearon & Co., Geo. N. Fleming, Wm. W. Fogarty, Gisham, Parsons & Co., Huntoon & Co., McCown & Co., J. P. Magill & Co., Reed A. Morgan & Co., Sam-

uel K. Phillips & Co., H. D. Boenning & Co., Parsley Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '10 to Jan. 1, '21		1920	
High	106½ Dec. 2, '15	97	Feb. 20
Low.	98⅜ Sept. 23, '20	90⅜	Sept. 23

BALTIMORE & ANNAPOLIS SHORT LINE RAILROAD CO. 1st 5s. Due August 1, 1946.

Dated August 6, 1906. Interest payable Feb. and Aug. 1, at Alex. Brown & Sons, and Fidelity Trust Co., Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Maryland.

Authorized and Outstanding....$1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Baltimore.

Redeemable at 110 and interest on any interest date on 90 days' notice.

Assumed by the Washington, Baltimore & Annapolis R. R. Co.

Control—Incorporated in Maryland in 1893. Consolidated in 1906 with the Maryland Electric Ry. Co. into the Maryland Electric Rys. Co. and its line electrified. In Jan., 1921, the property covered by this mortgage was acquired by the Washington, Baltimore & Annapolis R. R. Co.

Secured by a first mortgage on all property, rights and franchises, including 25 miles of electric street railway between Cliffords Station and Annapolis, Md.

Original Market—Offered 1907 by J. S. Wilson, Jr. & Co. and Fidelity Trust Co., Baltimore, at 97 and interest.

Market.

Baltimore—Moward R. Taylor & Co., Barroll & Cokran & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '09	97½ '13	50	60
Low.	50 '19	55 '17	..	50

BALTIMORE & CUMBERLAND VALLEY RAILROAD CO. (THE) 1st 6s. Due July 1, 1929.

Dated July 1, 1879. Interest payable Jan. and July 1 at National Bank of Commerce, Baltimore.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $72,800

Outstanding 72,800

Denomination—Coupon, $500 and $100.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Assumed by the Western Maryland Ry. Co.

Control—Incorporated in Pennsylvania in 1878 and leased its property for 50 years from July 1, 1879, to the Western Maryland R. R. Co. at an annual rental equivalent to interest and taxes. Merged Jan., 1917, into the Western Maryland Ry. Co.

Secured by a first mortgage on 4.55 miles of road from Maryland State Line to Waynesboro, Pa.

Underlies—Western Maryland Ry. 1st & Ref. Mtge., under which bonds are reserved to retire this issue.

Listed—Baltimore Stock Exchange.

Market.

New York—Wm. C. Orton & Co.

Baltimore—John D. Howard & Co., Jenkins, Whedhee & Poe, Smith, Lockhart & Co., Howard R. Taylor & Co., Poe & Davis.

Price Range.

Jan. 1, '18, to Jan. 1, '21		1920
	Bid.	
High	100 '18	Not
Low.	90 '19	available.

BALTIMORE & CUMBERLAND VALLEY RAILROAD EXTENSION CO. (THE) 1st 6s. Due July 1, 1931.

Dated July 1, 1881. Interest payable Jan. and July 1, at National Bank of Commerce, Baltimore.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$230,000

Denomination—Coupon, $1,000.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Guaranteed as to interest, under terms of lease, by the Wesetrn Maryland Ry. Co.

Control—Incorporated in Pennsylvania in 1880. Property was leased to the Western Maryland R. R. Co. for 50 years from July 1, 1881, at a rental equivalent to interest on bonds and 7% dividend on $270,000 capital stock, and lease assumed by the W. M. Ry. Co. Merged in 1917 into the Western Maryland Ry. Co.

Secured by a first mortgage on 26.52 miles of road from Waynesboro to Shippensburg, Pa.; together with all other property now owned or hereafter acquired.

Underlies—Western Maryland Ry. Co. 1st & Ref. Mtge., under which bonds are reserved to retire this issue.

Legal for savings banks in Conn.

Market.

See Railway 6s due 1929.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920
	Bid.	Bid.
High	112 '09	93 Feb.
Low.	90 '19	93 Feb.

BALTIMORE & CUMBERLAND VALLEY RAILWAY CO. 1st 6s. Due July 1, 1929.

Dated July 1, 1879. Interest payable Jan. and July 1, at National Bank of Commerce, Baltimore.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $48,500

Outstanding 48,500

Denomination—Coupon, $500.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Assumed by the Western Maryland Ry. Co.

Control—Incorporated in Maryland in 1878, and leased for 50 years, from July 1, 1879, with right of renewal to the Western Maryland R. R. Co., at an annual rental equivalent to interest and taxes. Merged Jan. 23, 1917, into the Western Maryland Ry. Co.

Secured by a first mortgage on 3.03 miles of road extending from Edgemont, Md., to Pennsylvania State Line.

Underlies—Western Maryland Ry. Co. 1st & Ref. Mtge., under which bonds are reserved to retire this issue.

Listed on the Baltimore Stock Exchange.

Market.

New York—Carruthers, Pell & Co.

Baltimore—John D. Howard & Co., Smith, Lockhart & Co.

BALTIMORE & HARRISBURG RAILWAY CO. 1st 5s. Due Nov. 1, 1936.

Dated November 1, 1886. Interest payable May and Nov. 1, at National Bank of Commerce, Baltimore.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding—....$690,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Assumed by the Western Maryland Ry. Co.

Control—Incorporated in Pa. and Md. in 1886. Property leased for 50 years from Oct. 25, 1886, to the Western Maryland R. R. Co. Merged Jan.. 1917, into the Western Maryland Ry. Co.

Secured by a first mortgage on **65.93** miles of road, viz:

	Miles
Emory Grove, Md., to Orrtanna, Pa.....	58.43
Valley Jct. to Hanover Jct., Pa.....	6.20
Intersection, Pa., to Maryland State Line	1.30

Underlies—Western Maryland Ry. Co. 1st & Ref. Mtge., under which bonds are reserved to retire this issue.

Listed on the Baltimore Stock Exchange.

Market.

New York—Frederick H. Hatch & Co.

Baltimore—Barrall, Corkran & Co., Jenkins, Whedhee & Poe, Smith, Lockhart & Co., Howard R. Taylor & Co.

Philadelphia—Graham, Parsons & Co., Isaac Starr Jr. & Co., McCown & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	110 '08	110 '09	90 Feb.	95 Feb.
Low.	85 '17	95 '19	90 Feb.	95 Feb.

BALTIMORE & HARRISBURG RAILWAY CO. Western Extension 1st 5s. Due May 1, 1938.

Dated July 7, 1888. Interest payable May and Nov. 1, at National Bank of Commerce, Baltimore.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$240,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Asumed by Western Maryland Ry. Co.

Control—Incorporated in Pennsylvania in 1888 and property leased for 50 years from June 1, 1889, to the Western Maryland R. R. Co. Merged in 1917 into Western Maryland Ry. Co.

Secured by a first mortgage on 15 miles of road from Orrtanna, Pa., to Highfield, Md.

Underlies—Western Maryland Ry. Co. 1st & Ref. Mtge., under which bonds are reserved to retire this issue.

Listed on the Baltimore Stock Exchange.

Market.

New York—Frederick Hatch & Co., Wm. C. Orton & Co.

Baltimore—Barral, Corkran & Co., Jenkinsfi Whedhee & Poe, Smith, Lockhart & Co., Howard K. Taylor & Co.

Philadelphia—Isaac Starr Jr. & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	110 '10	111 '10	78 Aug.	....
Low.	78 '20	93 '19	78 Aug.	....

BALTIMORE & OHIO RAILROAD CO.

Chartered in Maryland in 1827. In 1896 the company was placed in receiver's hands, but a reorganization was effected without foreclosure. The company owns or controls 4,868.91 miles of road, extending from Philadelphia to Baltimore, Washington, Pittsburgh, Cleveland, Cincinnati, Louisville, Chicago and St. Louis, and includes numerous branch lines. A large part of the mileage including practically the entire line from Philadelphia to Chicago, is double-tracked, and large sums are being expended in straightening the main line and reducing grades. The company serves the soft coal fields of Pennsylvania and West Virginia, about two-thirds of its total tonnage being in the products of mines.

Under reorganization agreement of the Cincinnati, Hamilton & Dayton Ry. Co., the B. & O. R. R. acquired all the securities of the Toledo & Cincinnati R. R. Co., the successor company. It also owns about one-fifth of the total capital stock of the Reading Co., including $6,945,593 1st preferred, $14,265,000 2nd preferred and $10,002,000 common stock.

Common $152,317,468	
Preferred (4% cum.).....	60,000,000
Funded debt	474,303,048

Years ended Dec. 31:

	Gross.	Net.	Int & Rent
*1919	$27,748,324	$33,178,041	$22,938,794
†1919	182,620,016	9,931,788	4,875,797
*1918	27,744,740	32,945,691	21,920,288
†1918	174,191,448	16,580,546	3,424,761
1917	133,613,321	32,218,525	24,189,150
1916	116,968,882	34,268,685	21,016,009
1915	100,717,666	34,690,477	19,115,066

*Corporate account.

†Federal account—standard return not included.

BALTIMORE & OHIO RAILROAD CO. Prior Lien 3½s. Due July 1, 1925.

Dated July 1, 1989. Interest payable, Coupon Bonds, Jan. and July 1, at Company's office, 2 Wall Street, New York; Registered Bonds, Jan., April, July and Oct. 1.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding $74,910,175

Held in Treasury..... 89,825

Denomination—Coupon, $1,000 and $500. Registerable as to principal, or fully registerable. Registered, $1,000 and multiplies.

Trustee—Bankers' Trust Co., New York.

Secured by a direct or collateral lien on **1,077.07** miles of road, viz:

A first mortgage on **702.24** miles—

	Miles.
Baltimore (Camden Station), Md., to Wheeling, W. Va.....	378.18
Washington, D. C., to Washington Jct. Md.	41.56
Miller to Berkeley Station, W. Va.....	14.54
Hancock to Berkeley Springs, W. Va..	6.06
Grafton to Belington, W. Va.....	41.47
Green Spring to Romney, W. Va.....	16.11
Beryburg Jct. to Beryburg, W. Va.....	3.90
Grafton to Parkersburg, W. Va.....	104.56
Relay Station, Md., to Washington, D. C.....	29.75
Miscellaneous branches.....	66.11

A first collateral lien (through deposit of all the bonds and practically all the stock of proprietary companies) on **374.83** miles:

	Miles.
Weverton to Hagerstown, Md.....	23.92
Mt. Savage Jct., Md., to Pittsburgh, Pa.	163.35
Garrett to Berlin, Pa.....	11.92
Salisbury Jct. to Niverton, Pa.....	12.57
Rockwood to Johnstown, Pa.....	40.04
Green Jct. to Uniontown, Pa.....	11.36
O. & B. Short Line Jct. to Elm Siding, Pa.	9.93
Board Ford to Mt. Pleasant, Pa.....	9.70
Confluence and Oakland Jct., Pa., to Kendall, Md.	19.70
Wheeling Jct. to Wheeling, W. Va....	63.34

Underlies—B. & O. 1st 4s of 1948, which provide for retirement of this issue. Conv.

4½s of 1933 and Ref. & Gen. Mtge. The latter issue provides for the retirement of this issue.

Legal for savings banks in Conn., Mass., Ore. and Vt.; also Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Original Market—$2,000,000 offered 1908 by the Guaranty Trust Co., New York, and Alex. Brown & Sons, Baltimore.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Colgate, Parker & Co., Constable & Fleming, Arthur E. Frank & Co., Samuel Goldschmidt, Granger & Co., Herzfeld & Stern, Newborg & Co., Prince & Whitely, R. N. Pressprich & Co., Redmond & Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald.

Baltimore—J. S. Wilson Jr. & Co.

Philadelphia—Arthur J. Bender, Elkins, Morris & Co., Wm. W. Fogarty.

Louisville—Fidelity & Columbia Trust Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920
High	97¼ June 7, '06	85 Oct. 19
Low.	78 May 20, '20	78 May 20

BALTIMORE & OHIO RAILROAD CO. 1st 4s. Due July 1, 1948.

Dated July 1, 1898. Interest payable, Coupon, April and Oct. 1, at 2 Wall St., New York, Registered, Jan., April, July and Oct. 1.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $165,000,000
Limited by Ref. & Gen. Mtge. to 157,000,000
Outstanding 82,000,000
Reserved for Prior Liens.... 75,000,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal or fully registerable. Registered, $1,000 and multiplies.

Trustees—United States Trust Co., New York, and John A. Stewart.

Redeemable at 105 on or after July 1, 1923, upon 3 months' notice.

Secured by a direct or collateral lien on 1,658.24 miles of road, viz:

A first lien on 156.32 miles—

	Miles.
Md.-Del. State Line to Bay View Yard, Md., and branches.....	54.80
Akron to Chicago Jct., O.....	65.79
Lodi to Millersburg, O.....	35.73

A first collateral lien on 404.54 miles—

Eastwick (Philadelphia), Pa., to Md.-Del. State Line and branches.....	56.61
Childs to Providence Mills, Md.....	4.00
Bay View to Baltimore, Md.....	7.24
Uniontown, Pa., to F. M. & P. Jct., W. Va., and branches.....	73.65
Chicago Jct., O., to Ind.-Ill. State Line	257.12
Ind.-Ill. State Line to Brookdale, Ill.	5.92

A second lien on 702.24 miles—

Covered by B. & O. P. L. 3½s..... 702.24

A second collateral lien on 374.83 miles—

Covered by B. & O. P. L. 3½s..... 374.83

Also secured by pledge of $8,500,000 (entire issue) B. & O. R. R. Terminal 4½s, due 1934, which are a first lien on terminals in Baltimore, Brunswick and Cumberland, Md.; Benwood, W. Va., and Pittsburgh and Philadelphia, Pa. This issue is also a collateral lien by deposit of stocks and bonds on 20.31 miles of road, viz:

Park Jct., Phila., to Eastwick, Phila., Pa. (connection with Phila. & Reading R. R.).

East Side to Philadelphia, Pa.

Metropolitan Souhern Jct., Md., to Maryland-District of Columbia State Line.

Aqueduct Bridge, Georgetown, D. C., to District of Columbia-Maryland State Line.

Aqueduct Bridge to Rock Creek in Georgetown, D. C.

Prior Liens—$74,895,400 Prior Lien 3½s 1925, $5,000,000 Schuylkill River East Side R. R. 4s of 1925.

Underlies—Convertible Debentures and Ref. and Gen. Mtge. Bonds are reserved under this mortgage to retire this issue.

Legal for savings banks in Mass., N. Y., Ore. and Vt.; also Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Original Market—$4,000,000 offered 1908 by Alex. Brown & Sons, Baltimore, and Guaranty Trust Co., New York. $5,000,000 offered in July, 1913, by Kuhn, Loeb & Co., Speyer & Co., White, Weld & Co., Harris, Forbes & Co., and Clark, Dodge & Co., all of New York, at 89½ and interest.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Coffin & Co., Colgate, Parker & Co., Constable & Fleming, Granger & Co., Hodenpyl, Hardy & Co., Newborg & Co., Prince & Whitley, Redmond & Co., Roosevelt & Son, Raymond M. Smith, Struthers & Hiscoe, Seasongood, Haas & Macdonald, Vilas & Hickey.

Boston—R. L. Day & Co.

Baltimore—Smith, Lockhart & Co., Howard R. Taylor & Co., J. S. Wilson Jr. & Co.

Philadelphia—Barnes & Lofland, Biddle & Henry.

St. Louis—Francis Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920
High	105½ Jan. 26, '06	74½ Oct. 8
Low.	57½ May 20, '20	57½ May 20

BALTIMORE & OHIO RAILROAD CO. Pittsb. Jct. & Middle Div. 1st 3½s. Due Nov. 1, 1925.

Dated November 1, 1898. Interest payable on coupon, May and Nov. 1, at Company's office, 2 Wall St., New York, on registered, Feb., May, Aug. and Nov. 1.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $20,000,000
Outstanding 6,124,500
Pledged Under P., L. E. & W. Va. 4s of 1941..... 8,711,550
Held in Treasury..... 780
Unissued 5,163,170

Unissued Bonds, if issued, shall be deposited under B. & O., P., L. E. & W. Va. System Refg. Mtge.

Denomination—Coupon, $500 and $1,000, Registerable as to principal, or fully registerable. Registered, $1,000 and multiplies.

Trustee—Central Union Trust Company of New York.

Secured by a direct or collateral lien on 379.74 miles of road, viz:

A first mortgage on 229.90 miles—

	Miles.
Shawnee to Sandusky, O.....	160.10
Columbus to Midland City, O.....	69.80

A second mortgage on 143.37 miles (covered by the first lien of Cent. R. R. Cons. 4½s)—

Bellaire to Columbus, O.....	136.80
Neff to Clairsville, O.....	6.57

Also a collateral lien on 6.47 miles—

Loughlin Jct. to Willow Grove, Pa.

River Branch to Pittsburgh, Pa.

Prior Liens—Subject to $2,186,000 prior liens, viz:

Pittsburgh Jct. R. R. 1st 6s 1922....$934,000
Pittsburgh Jct. R. R. 2d 5s 1922..... 243,000
Central Ohio R. R. Cons. 1st 4½s 1930 1,009,000

The balance of the above issues is pledged hereunder.

Underlies—B. & O. Pitts., L. E. & W. Va., Ref. 4s, Ref. & Gen. Mtge. and Conv. 4½s of

1933. Bonds are reserved under first two mortgages to retire this issue.

Legal for savings banks in Conn., Mass., N. H., N. Y., Ore. and Vt.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Constable & Fleming, Arthur E. Frank & Co., Samuel Goldschmidt, Hodenpyl, Hardy & Co., Prince & Whitely, R. W. Pressprich & Co., Redmond Co., Roosevelt & Co., Raymond M. Smith, Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey.

Baltimore—J. S. Wilson Jr. & Co.

Philadelphia—Arthur J. Bender.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21	**1920**
High 94 Jan. 23, '17	81 Oct. 19
Low. 60 Jan. 7, '20	60 Jan. 7

BALTIMORE & OHIO RAILROAD CO. Sc. West. Div. 1st 3½s. Due July 1, 1925.

Dated January 1, 1899. Interest payable, registered, Jan., April, July and Oct. 1, coupon, Jan. and July 1, at company's office, 2 Wall St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$45,000,000
Outstanding	44,991,630
Held in Treasury	8,370

Denomination—Coupon, $500 and $1,000. Principal may be registered, also fully registerable. Registered $1,000 and multiplies thereof.

Trustee—Farmers' Loan & Trust Co., New York.

Secured by a first collateral lien on entire capital stock ($4,000,000) and the entire issue ($45,000,000) B. & O. Southwestern R. R. 1st 3½s of 1925, which are secured by a first mortgage on **920.55** miles of road as follows:

	Miles.
Belpre, O., to East St. Louis, Mo.	528.22
Belpre to Marietta, O.	11.35
Mineral City to Carbondale, O.	4.65
Hamden to Portsmouth, O.	55.45
Blanchester to Hillsboro, O.	21.60
North Vernon to Jefferson, Ind.	54.18
Watson to New Albany, Ind.	6.77
Riverdale Station to Bedford, Ind.	10.22
Shawneetown to Beardstown, Ill.	228.11

Underlies—Ref. & Gen. Mtge., which provide to retire this issue and Conv. 4½s of 1933.

Listed on the New York and London Stock Exchanges.

Legal for savings banks in Conn., Mass. and Vt.; also Baltimore Trust Funds.

Original Market—Offered in 1908, $1,500,000, by Alex. Brown & Sons, Baltimore, and the Guaranty Trust Co., New York.

Market.

New York—Ambrose R. Clark & Co., Coffin & Co., Colgate, Parker & Co., Samuel Goldschmidt, Granger & Co., Herzfeld & Stern, Kountze Bros., Newborg & Co., Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Roosevelt & Son, Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey.

Baltimore—J. S. Wilson Jr. & Co.

Philadelphia—Wm. W. Fogarty.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
High 94 Jan. 15, '17	79 Oct. 11
Low. 69⅞ July 29, '20	67⅞ July 29

BALTIMORE & OHIO RAILROAD CO. Pitts., Lake Erie & W. Va. Ref. 4s. Due Nov. 1, 1941

Dated November 1, 1901. Interest payable May and Nov. 1 at Company's office, 2 Wall St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$75,000,000
Outstanding	43,000,000
Held in Treasury	442,400
Deposited Under Gen. & Ref.	
5s	1,431,000
Reserved for Prior Liens	*30,126,600

*70% be pledged under Ref. & Gen. Mtge. when issued.

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Central Union Trust Co., New York.

Redeemable, as a whole only, beginning Nov. 1, 1925, at par on any interest date on three months' notice.

Secured by a direct or collateral lien on **1,643.20** miles of road, viz:

A first lien on **262.18** miles—

	Miles.
Clarksburg to Brooklyn, W. Va.	61.93
Lore City to Cumberland, O.	16.94
Haselton via Girard and Warren to Cuyahoga Falls, O.	51.71
De Forest Jct. to Fairport, O.	49.86
Fairmont to Clarksburg, W. Va.	36.50
Ravenswood to Spencer, W. Va.	32.76

A second lien on **591.10** miles (covered by the first lien of the following:

Ohio River R. R. Gen. 5s	42.20
Huntingon & Big Sandy R. R. 1st 6s.	10.92
Pitts., Cleve. & Tol. 1st 6s	47.51
West Va. & Pittsburgh 1st 4s	177.13
Cleveland Terminal & Valley R. R. 1st 4s	83.43
B. & O. Pitts. Jct. & Middle Div. 1st 3½s	229.91

A third lien on **309.03** miles (covered by the first lien of the following):

Ohio River R. R. 1st 5s	165.62
Central Ohio R. R. Cons. 1st 4½s	143.40

A fourth lien on **198.24** miles (covered by the first lien of the following):

Cleve., Lorain & Wheeling 1st Cons. 5s	198.24

A collateral lien by pledge of stocks and bonds of proprietary companies on **282.66** miles—

	Miles
Pittsburgh, Pa., to New Castle Jct., Pa.	54.88
New Castle Jct. to New Castle, Pa.	4.19
Callery to Mt. Jewett, Pa.	137.06
Ribold Jct. to Harmony Jct., Pa.	8.02
Zanesville to West Marietta, O.	72.04
Connection with B. & O. R. R. in Pa. to a connection with the Pitts. & Western R. R. in the Borough of Millvale, Pa.	6.47

Also secured by pledge of the following underlying bonds:

	Pledged.
B. & O. Pitts. Jct. & Middle Div. 1st 3½s 1925	$8,711,550
Central Ohio R. R. Cons. 1st 4s 1930	1,491,000
Cleveland, Lorain & Wheeling Cons. Ref. 4½s 1930	3,050,000
Cleveland, Lorain & Wheeling Gen. 5s 1936	3,000
Cleveland Terminal Valley R. R. 1st 4s 1995	2,699,000
Huntington & Big Sandy 1st 6s 1922	97,000
Pitts., Cleveland & Toledo 1st 6s 1922	1,959,000
Ravenswood, Spencer & Glenville 1st 6s 1920	15,000
West Virginia & Pittsburgh 1st 4s 1990	19,000

Prior Liens—Subject to $28,508,500 prior liens, viz:

Huntington & Big Sandy R. R. 1st 6s of 1922	303,000
Pitts., Cleveland & Toledo 1st 6s of 1922	441,000

Ellwood Short Line 1st 5s 1922....	300,000
Pitts. Junction R. R. 1st 6s 1922...	934,000
Pitts. Junction R. R. 2d 5s 1922....	243,000
B. & O. Pitts. Jct. & Middle Div. 3½s 1925	6,124,500
Cleve., Lorain & Wheel. Cons. Ref. 4½s 1930.....	950,000
Central Ohio R. R. Cons. 1st 4½s 1930	1,009,000
Cleve., Lorain & Wheeling 1st Cons. 5s 1933.....	5,000,000
Cleve., Lorain & Wheeling Gen. 5s 1936	890,000
Ohio River R. R. 1st 5s of 1936....	2,000,000
Ohio River R. R. Gen. 5s of 1937..	2,911,000
Ohio & Little Kanawha 1st 5s 1950	225,000
West Va. & Pittsburgh 1st 4s of 1990	3,877,000
Cleve. Terminal & Valley R. R. 1st 4s 1995.....	3,301,000

Underlies—Conv. 4½s of 1933 and Ref. and Gen. Mtge., which provide for retirement of this issue.

Listed on the New York and London Stock Exchanges.

Legal for savings banks in Conn., Mass., N. Y., Ore. and Vt.; also Baltimore Trust Funds.

Original Market—$13,000,000 offered Feb., 1909, by Alex. Brown & Sons, Baltimore, and Kuhn, Loeb & Co., and Speyer & Co., New York.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Constable & Fleming, Arthur E. Frank & Co., Samuel Goldschmidt, Hirsch, Lilienthal & Co., Hodenpyl, Hardy & Co., Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Roosevelt & Co., Rutter & Co., Raymond M. Smith, Struthers & Hiscoe, Vilas & Hickey.

Baltimore—Jenkins, Whedhee & Poe, J. S. Wilson & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 99⅝ Jan. 16, '06	69¼ Oct. 7
Low. 51⅜ Dec. 16, '19	51¾ May 17

BALTIMORE & OHIO RAILROAD CO. Conv. Deb. 4½s. Due March 1, 1933.

Dated March 1, 1913. Interest payable March and Sept. 1, at Company's office, 2 Wall Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$63,250,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal. Registered, $500, $1,000, $5,000, $10,000, and multiplies. C. & R. interchangeable.

Trustee—Central Union Trust Co., New York.

Redeemable as a whole on March 1, 1923, or any interest date thereafter at 102½ and interest, on 90 days' notice.

Convertible into common stock of the Company at $110 a share on or before February 28, 1923. The right of conversion not affected by call for redemption if made, on March 1, 1923.

Security—These debentures are now a lien pari passu with the Ref. & Gen. Mtge., which issue provides to retire these bonds. For further detail see description of last-named issue.

Legal for savings banks in Conn., Mass., N. Y., Ore. and Vt.

Listed on New York and London Stock Exchanges.

Original Market—Underwritten by Kuhn, Loeb & Co. and Speyer & Co., of New York, $63,250,000 offered to stockholders Jan., 1913, at 95½ and interest.

Market.

New York—Granger & Co., Herzfeld & Stern, Hirsch, Lilienthal & Co., Newborg & Co., N. A. McDonald & Co.

Baltimore—J. S. Wilson Jr. & Co.

Philadelphia—Charles Fearon & Co.

Price Range—N. Y. S. E.

Jan. 1, '13, to Jan. 1, '21	1920
High 98¾ Jan. 15, '16	75½ Oct. 18
Low. 53¼ Dec. 17, '19	57⅛ July 28

BALTIMORE & OHIO RAILROAD Ref. & Gen. Series "A" 5s and Series "B" 6s. Due Dec. 1, 1995.

Dated Dec. 1, 1915. Interest payable June 1 and Dec. 1, at Company's office, 2 Wall St., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized—See "Provisions of Issue."

Outstanding (Series "A")....	$60,000,000
Pledged to secure 6% notes (Series "B")	15,000,000
Reserved for prior liens.....	293,000,000
Reserved to retire Conv. 4½s	63,250,000
Reserved for Ext.....	210,652,404

Provisions of Issue—Limited to an amount which together with all the prior debts of the company after deducting therefrom the bonds reserved under the mortgage to retire prior debts at maturity shall not exceed three times the then outstanding capital stock of the company, with the additional limitation that when the aggregate amount of bonds outstanding and the bonds reserved to retire prior debts shall be $600,000,000 no additional amount of bonds shall thereafter be issued except the bonds so reserved to retire prior debts without further consent of the stockholders of the company, and such additional bonds may be issued only to an amount not exceeding 80% of the cost of work done or property acquired.

Denomination—Coupon, $1,000 and $500. Registerable as to principal. Registered $500, $1,000 and multiplies of $1,000. Coupon and registered interchangeable.

Trustee—Central Union Trust Co. and James N. Wallace, New York.

Redeemable as a whole on June 1, 1925, or any interest date thereafter at 105% and interest on three months' notice.

Secured pari passu with the Conv. 4½s of 1933 on practically the entire property of the company comprising **4,508.18** miles of first track, equipment, terminals and securities as follows:

	Miles.
A first lien on 36.12 miles—	
Patterson Creek, W. Va., to McKenzie, Md.	6.24
Tygert Jct. to Buckhannon, W. Va., and branches	21.69
Federal Jct. to Grant Town, W. Va., and branches	8.19
A first collateral lien on 110.20 miles—	
Cranford Jct. to Arthur Kill Bridge, N. J.	5.31
Arthur Kill Bridge to South Bridge, S. I., N. Y.....	10.89
Harpers Ferry, W. Va., to Winchester, Va.	31.43
Winchester to Strasburg, Va.....	19.00
Quemahoning Jct. to Garret, Pa., and branches	41.28
Brainerd Jct. to Chicago, Ill.....	2.30
A second lien on 455.11 miles—	
Covered by the B. & O. 1st 4s.....	156.32
Covered by the B. & O., Pitts., Lake Erie & W. Va. Ref. 4s.....	262.18
Covered by Hampshire Southern 1st 5s	36.61

A second collateral lien on 1,549.94 miles covered by the direct first or collateral lien:

	Miles.
Staten Island Ry. 1st 4½s	12.65
B. & O. 1st 4s	415.69
B. & O. S. W. Div. 3½s	920.55
B. & O. P. L. E. & W. Va. Ref. 4s	191.05

A third lien on 1,283.50 miles (covered by the first lien of the following):

	Miles.
B. & O. Prior Lien 3½s	702.25
B. & O. Pitts. Jct. & Middle Div. 1st 3½s	229.91
West Virginia & Pittsburgh 1st 4s	177.13
Ohio River R. R. 1st 5s	42.20
Huntington & Big Sandy R. R. 1st 6s.	10.92
Cleveland Terminal & Valley R. R. 1st 4s	83.43
Pittsburgh, Cleveland & Toledo 1st 6s.	37.66

A third collateral lien on 545.51 miles covered by the direct or collateral first lien, viz:

	Miles.
Chicago School Board 5s and Chicago & Great Western 1st 5s	76.53
Schuylkill River East Side R. R. 1st 4s	9.16
B. & O. P. L. 3½s	374.83
Ellwood Short Line 1st 5s	3.10
Pitts., Cleve. & Toledo 1st 6s	9.85
Ohio & Little Kanawha 5s	72.04

A fourth lien on 309.03 miles covered by the first lien, viz:

	Miles.
Ohio River R. R. 1st 5s	165.62
Central Ohio R. R. Cons. 1st 4½s	143.41

A fifth lien on 198.24 miles—

Covered by Cleveland, Lorain & Wheeling Cons. 1st 5s	198.24

A fifth collateral lien on 6.47 miles—

Covered by Pittsburgh Jct. R. R. 1st 6s	6.47

Also secured by pledge of the following securities: $2,126,000 of $4,252,000 capital stock of the Washington Terminal Co.; all the underlying bonds (except Pitts. Jct. & Middle Div. 3½s) deposited under the B. & O. P. L. E. & W. Va. Ref. 4s; properties covered by the first collateral lien of the B. & O. 1st 4s, and entire equipment of the company, subject to prior liens.

Prior Liens—Subject to $279,966,305 prior liens, viz:

Elwood Short Line 1st 5s 1922	$300,000
Pittsburgh Jct. R. R. 1st 6s 1922	934,000
Pittsburgh Jct. R. R. 2d 5s 1922	243,000
Huntington & Big Sandy 1st 6s 1922	303,000
Pitts., Cleve. & Toledo 1st 6s 1922	441,000
B. & O. Pitts. Jct. & Middle Div. 1st 3½s 1925	6,124,500
B. & O. Prior Lien 3½s 1925	74,910,175
B. & O. Southwestern Div. 1st 3½s 1925	44,991,630
Schuylkill River East Side R. R. 1st 4s 1925	5,000,000
Central Ohio R. R. Cons. 1st 4½s 1930	1,009,000
Cleve., Lorain & Wheeling Cons. Ref. 4½s 1930	950,000
Cleve., Lorain & Wheeling 1st Cons. 5s 1933	5,000,000
Hampshire Southern R. R. 1st 5s 1934	5,000
Cleve., Lorain & Wheeling Gen. 5s 1936	890,000
Ohio River R. R. 1st 5s 1936	2,000,000
Chicago & Great Western R. R. 5s 1936	394,000
Ohio River R. R. 1st 5s 1937	2,911,000
B. & O. Chicago Terminal R. R. Purchase Money 5s 1938	650,000
B. & O. Pitts., Lake Erie & W. Va. Ref. 4s 1941	43,000,000
Staten Island Ry. 1st 4½s 1943	511,000
Baltimore & Ohio 1st 4s 1948	82,000,000
Ohio & Little Kanawha R. R. 1st 5s 1950	225,000
West Virginia & Pittsburgh 1st 4s 1990	3,873,000
Cleve. Terminal Valley R. R. 1st 4s 1995	3,301,000

Legal for Savings Banks in Cal., Conn., Mass., N. Y., Ore. and Vt.

Listed on the New York Stock Exchange.

Original Market—Sold by the B. & O. R. R. Co. to Kuhn, Loeb & Co. and Speyer & Co., at 97, and by these firms to a syndicate at 98, and offered to the public at par and interest in November, 1915.

Market.

New York—Bigelow & Co., Granger & Co., Hirsch, Lilientha & Co., Prince & Whitely, Redmond & Co., Vilas & Hickey, Merrill, Lynch & Co.

Baltimore—J. S. Wilson Jr. & Co.

Louisville—Geo. T. Wood & Son.

St. Louis—Francis Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		**1920**	
High	101½ Mar. 13, '16	76½ Oct. 6	
Low.	55½ Dec. '17	57¼ May 20	

BALTIMORE & OHIO RAILROAD CO. Toledo-Cincinnati Div. First Lien & Ref. Series "A" 4s and "B" 5s. Due July 1, 1959.

Dated July 1, 1917. Interest payable Jan. and July 1, at Company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized		$35,000,000
Outstanding		11,006,200
In Treasury—	A $244,300	
	B 5,000,000	
		5,244,300
Reserved for Prior Liens		12,366,500
Reserved for Ext.		6,383,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal. Registered, $1,000 and multiples. C. ($1,000) & R. interchangeable.

Trustee—Bankers Trust Co., New York.

Redeemable—Series "A" at 102½ and interest, and Series "B" at 105 and interest on any interest date on 60 days' notice. Redeemed Bonds are to be cancelled.

Organization—The collateral company, the Toledo & Cincinnati R. R., was incorporated in Ohio in June, 1917, as successor to the Cincinnati, Hamilton & Dayton Ry. Co. by foreclosure. Its entire stock is owned by the B. & O. R. R. Co. and the property operated as a division of that company's system.

Security—A direct obligation of the B. & O. R. R. and secured by deposit of all the cutstanding Toledo & Cincinnati R. R. 1st & Ref. "A" 4s ($11,250,000) and ($5,000,000) "B" 5s, due July 1, 1959. (Additional bonds issued under this mortgage must be deposited.) The pledged bonds are secured by a direct or collateral mortgage on 249.81 miles of road owned; 144.10 miles of leasehold interest and all other property, viz:

A first lien on 122.89 miles—

	Miles.
Dayton to West Jct., O., and Byers Jct. to Wellston, O.	107.13
Wellston to Buckeye Furnace	8.31
Ironton Jct. to Berlin, O.	1.43
Miscellaneous branches	6.02

A first (by pledge of practically all the securities of proprietary companies) **collateral lien** on 62.46 miles—

Hamilton to Middletown, O.	13.21
Tontogamy to North Baltimore, O.	18.96
Belt Line to Hamilton, O.	2.94

Deshler to Findlay, O.	17.56
Troy to Piqua, O.	8.81
Belt Line to Lima, O.	.99

A third lien on **60.06** miles—
Cincinnati to Dayton, O. 60.06

Also a lien on **143.98** miles of leasehold interest, viz:

	Miles.
Dayton to Toledo, O.	141.15
Dayton to Soldiers' Home, O.	2.83

Also secured by pledge of $106,500 of $321,000 stock of Dayton Union Ry.

Prior Liens—Subject (on direct or collateral lien) to **$5,000,000** prior liens, viz:

Cinc., Hamilton & Dayton R. R. 2d (now 1st) 4½s 1937	$2,000,000
Cinc., Hamilton & Dayton R. R. Gen. 5s 1942	3,000,000

And **$6,436,200** prior liens on the leasehold interest.

Dayton & Michigan R. R. Cons 4½s 1931	$2,728,000
Dayton & Michigan pfd. stock	1,211,250
Dayton & Michigan R. R. common stock	2,396,950
Home Ave. R. R. common stock	100,000
Total	$11,436,200

Underlies—Toledo & Cincinnati R. R. Co. Adjustment & Improvement Mortgage Bonds, all of which are owned by the B. & O. R. R.

Listed (Series "A") on the New York Stock Exchange.

Original Market—Exchanged in 1917 for certain securities of the C., H. & D. Ry. Co. under reorganization plan.

Market.

New York—Simon Borg & Co., Arthur E. Frank & Co., Samuel Goldschmidt, Herzfeld & Stern, Hirsch, Lilienthal & Co., Prince & Whitely, Redmond & Co., Struthers & Hiscoe.

Baltimore—J. S. Wilson Jr. & Co.

Price Range—N. Y. S. E.
Series "A"

Jan. 1, '18, to Jan. 1, '21		1920	
High	68 Nov. 27, '18	58⅝ Oct.	4
Low.	45 Apr. 24, '20	45 Apr.	24

BALTIMORE & OHIO RAILROAD CO. 10-Year Secured 6s. Due July 1, 1929.

Dated July 1, 1919. Interest payable Jan. and July 1, at Company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $35,000,000
Outstanding 35,000,000

Purpose of Issue—To finance maturity of various notes and bank loans including $10,500,000 6% notes, $7,500,000 5% secured notes Series "B," due July 1, 1919, and $8,000,000 6% notes due July 1, 1919.

Denomination—$1,000 Coupon. Registerable as to principal, and fully registered. C. & R. interchangeable.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable as a whole but not in part on any interest date at 102½ and interest upon 60 days' notice.

Security—A direct obligation of the company and secured by pledge with the Trustee of the following securities:

$6,000,000	par value Reading Company 1st Pref. Stock.
14,000,000	par value Reading Company 2nd Pref. Stock.
9,200,000	par value Reading Company Common Stock.
15,000,000	principal amount Baltimore & Ohio Railroad Ref. and Gen. 6s. Series "B" due Dec. 1, 1995.

Listed on the New York Stock Exchange.

Original Market—Offered July, 1919, by Kuhn, Loeb & Co., Speyer & Co. and National City Co., all of New York, at 96½ and interest to yield about 6½%.

Market.

New York—Prince Whitely, Vanderhoef & Robinson, Vilas & Hickey.

Baltimore—J. S. Wilson Jr. & Co.

Phialdelphia—Biddle & Henry, Chas. Fearon & Co., Harper & Turner.

Louisville—J. J. B. Hilliard & Son.

Omaha—Stern Bros. & Co.

Pittsburgh—Union Trust Co. of Pittsburgh, Lyon, Singer & Co.

Price Range N. Y. S. E. 1920

High	92½ Oct. 25
Low	81½ Feb. 17

BALTIMORE & OHIO R. R. Coll. Tr. 6s. Due April 1, 1924.

Dated April 1, 1919. Interest payable April and October 1, at office of the company, New York or Baltimore.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $3,000,000
Outstanding 3,000,000

Purpose of Issue—To refund in part the $5,000,000 Coal & Coke Ry. 1st 5s due April 1, 1919, the payment at maturity of the $2,000,000 remaining bonds being provided for by the B. & O. R. R.

Denomination—Coupon $1,000.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Redeemable as a whole at 101 and interest on any interest date upon 60 days' notice.

Security—A direct obligation of the Baltimore & Ohio R. R. Co. and secured by pledge of $5,000,000 Coal & Coke Ry. 1st 5s due 1924 (closed mortgage), pledged bonds being at the rate of 166 2-3% par value of this issue. The pledged bonds are a first direct lien on the entire property of the Coal & Coke Ry., including 197 miles of railroad from Elkins, W. Va., to Charleston, W. Va., together with equipment.

The Coal & Coke Ry. was acquired February 1, 1917, by Baltimore & Ohio R. R. Co. at a total cost of over $7,500,000.

Original Market—Offered March, 1919, by Townsend Scott & Sons, Baltimore, at 97½ and interest.

Market.

New York—Wm. M. Clark.

Boston—Curtis & Sanger.

Baltimore—Howard R. Taylor & Co., J. S. Wilson Jr. & Co.

Philadelphia—Wm. W. Fogarty, Isaac Starr Jr. & Co.

Price Range 1920

	Bid.	Ask.
High	92 Dec.	94 Dec.
Low	85 July	90 Sept.

BALTIMORE & OHIO RAILROAD CO. Equip. 4½s. Due $1,000,000 each February 1st from 1913 to 1922.

Dated February 1, 1912. Interest payable Feb. and Aug. 1, at Girard Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding (Mar. 1, '21) 1,000,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Secured by an equipment trust agreement on 62 locomotives, 24 steel passenger cars and

10,301 freight cars, costing $11,119,720 of which the B. & O. paid 10% in cash.

Legal for savings banks in Conn. and Ohio.

Original Market—$10,000,000 offered in January, 1912, by Kuhn, Loeb & Co. and Speyer & Co., New York, on about a 4⅜% basis.

New York—Freeman & Co., Evans Stillman & Co.

Philadelphia—Biddle & Henry.

BALTIMORE & OHIO RAILROAD CO. Equipment 4½s. Due $1,000,000 each April 1st from 1914 to 1923 inclusive.

Dated April 1, 1913. Interest payable April and Oct. 1 at Girard Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $10,000,000
Outstanding (Apr. 15, '21).... 2,000,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Secured under an equipment lease on 181 locomotives, 111 steel passenger cars and 5,047 freight cars. Cost of equipment, $11,128,588, of which the company paid 10% in cash.

Legal for savings banks in Conn. and Ohio and also Baltimore Trust Funds.

Original Market—$10,000,000 offered by Kuhn, Loeb & Co. and Speyer & Co., of New York, Sept., 1913, on a 5¼% basis.

Market.

New York—Freeman & Co., Evans, Stillman & Co.

BALTIMORE & OHIO RAILROAD CO. Equip. Tr. 4½s. Due $500,000 annually from May 1, 1917, to May 1, 1926, inclusive.

Dated May 1, 1916. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding (June 1, '21).... 2,500,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 102½ and interest on any interest date on 60 days' notice.

Guaranteed principal and interest by the Baltimore & Ohio Railroad Co.

Secured by an equipment trust agreement on 60 locomotives and 3,350 freight cars, costing $5,707,500, of which the B. & O. paid 12% in cash.

Legal for savings banks in Ohio.

Original Market—$5,000,000 offered June, 1916, by Speyer & Co., and Kuhn, Loeb & Co., New York, on a 4.30% basis.

Market.

New York—Freeman & Co., Evans, Stillman & Co.

BALTIMORE & OHIO RAILROAD CO. Equip. Tr. of 1917, 4½s. Due $1,000,000 each April 1 from April 1, 1918, to April 1, 1927, incl.

Tax Status—Payment of Federal Income Tax not assumed by company.

1 and Oct. 1, at Trustee's office.

Dated April 2, 1917. Interest payable April
Authorized $10,000,000
Outstanding (May 1, '21).... 6,000,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 102½ and interest on any interest date on 60 days' notice.

Guaranteed principal and interest by the B. & O. R. R. Co. by endorsement.

Secured by an equipment trust agreement on 30 Mallet locomotives, 10 Pacific type locomotives, 65 steel passenger cars, 15 combination cars, 10 express cars, 7 baggage and mail cars, 3 postal cars, 2,000 steel center sill box cars, 4,000 steel hopper cars, and 1,000 composite hopper cars costing at least $12,500,000.

Legal for savings banks in Ohio.

Original Market—Offered April, 1917, by Kuhn, Loeb & Co. and Speyer & Co., New York, at 99½ and interest.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

Baltimore—J. S. Wilson, Jr. & Co.

Philadelphia—Biddle & Henry, Brown Bros. & Co., Graham, Parsons & Co.

BALTIMORE, CHESAPEAKE & ATLANTIC RAILWAY CO. 1st 5s. Due Sept. 1, 1934.

Dated Sept. 1, 1894. Interest payable March and Sept. 1, at Broad St. Station, Philadelphia, and 85 Cedar St., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,250,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Metropolitan Trust Co., New York.

Organization—Incorporated in Maryland in 1894 as a consolidation of railroad and steamboat companies. The company leases for 50 years from 1908 the west side of Pier No. 1 from the City of Baltimore at annual rental of $16,097 subject to periodic readjustments. Also leases for 50 years from 1909 from City of Baltimore wharf front on Light Street. The company controls through stock ownership Md., Del. & Va. Ry. Co. In addition to the railroad mileage the company has a total water mileage radiating from Baltimore of 1,134 miles.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (5% cum.)	1,500,000
Funded debt	1,250,000

Controlled by the Pennsylvania R. R. Co. and allied companies through ownership of 97% capital stock.

Secured by a first mortgage on 87.61 miles of road from Claiborne to Ocean City, Md., and on steamboats and wharf property.

Years ended Dec. 31:

	Gross.	Net.	Fixed Charges.
*1919.....	$86,647	$100,707	$181,078
†1919.....	1,603,332 def.	22,115	946
*1918.....	86,647	98,515	252,805
†1918.....	1,436,440	4,392	355
1917.....	1,281,364	87,930	222,587
1916.....	1,232,021	186,031	261,875
1915.....	1,154,423	52,393	279,627

*Corporate Account.

†Federal account—standard return not included.

Market.

New York—Frederick H. Hatch & Co., Carruthers, Pell & Co.

Baltimore—Barrall, Cochran & Co., Norman J. Polack.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	103 '12	106 '11	35 Dec.	45 Feb.
Low.	30 '20	40 '19	30 June	40 June

BALTIMORE COUNTY WATER & ELECTRIC CO. 1st 5s. Due May 1, 1946.

Dated May 1, 1906. Interest payable May and Nov. 1, at Harris, Forbes & Co., New York and Boston, or Harris Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding	879,000
Retired by S. F.	121,000
Reserved for Ext.	500,000

Denomination—Coupon, $1,000.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable at 110 and interest on any interest date.

Sinking Fund—1% annually of outstanding bonds.

Organization—Incorporated in Maryland in 1900 and is a consolidation of the Chesapeake Electric & Water Co., the Catonsville Water Co. and the Towson Water Co.

Capitalization.	Outstanding.
Common	$390,000
Funded debt	896,000

Secured by a first mortgage on all property rights and franchises, including 150 miles of water mains, three electrical power plants and 85 miles of pole line. **Franchises** are reported perpetual. In 1912 the electric plant and properties were sold to the Consolidated Gas, El. Lt. & Pr. Co. of Baltimore. Replacement value, exclusive of franchise, is over $2,000,000. Supplies a number of towns surrounding the City of Baltimore with water.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1918	$241,957	$86,075	$47,583
1917	194,441	69,892	46,015
1916	178,849	98,530	47,766
1915	157,724	91,401	47,781
1914	151,988	85,190	48,923

Later earnings not available.

Original Market—Offered in 1911 by Harris, Forbes & Co., New York; N. W. Harris & Co., Boston, and Harris Trust & Sav. Bank, Chicago.

Market.

New York—Berdell & Co., Harris, Forbes & Co.

Boston—Harris, Forbes & Co., Inc.

Baltimore—Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Howard R. Taylor & Co.

Philadelphia—Samuel K. Phillips & Co.

Chicago—Harris Trust & Savings Bank.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 92½ '16	94¼ '16	87½
Low. 82½ '19	90 '19	78

BALTIMORE DRY DOCKS & SHIPBUILDING CO. 1st 6s. Due June 1, 1935.

Dated June 1, 1915. Interest payable June 1 and December 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$300,000
Outstanding (Jan. 1, '21)	250,000
Retired by S. F.	50,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only.

Trustee—Baltimore Trust Co., Baltimore, Md.

Redeemable on any interest date at 102½ and interest.

Sinking Fund—$10,000 per annum, accounting from June 1, 1915, to be applied to the purchase or redemption of these bonds.

Organization—Incorporated in Maryland.

Capitalization.	Outstanding.
Common	$587,300
Preferred (7% cum.)	487,200
Funded debt	250,000

Secured by a first mortgage on water front real estate, dry docks and shops in Baltimore, Md. The property consists of three distinct parcels, each comprising a complete shipbuilding and repair plant. One dry dock is 610 feet in length, 62 feet wide on the floor and 22 feet deep and was completed in 1902. Another dry dock is 437 feet long, 52 feet wide on the floor and 22½ feet deep.

Original Market—Offered by Baltimore Trust Co., Howard R. Taylor & Co. and John Redwood, all of Baltimore, at 95 and interest, in August, 1915.

Market.

Baltimore—Jenkins, Whedbee & Poe, Howard R. Taylor & Co.

Price Range			
Jan. 1, '19 to Jan. 1, '21		1920	
Bid	Ask	Bid	Ask
High 99 '19	100 '19	95	100
Low. 95 '20	98 '20	95	98

BALTIMORE ELECTRIC CO. OF BALTIMORE CITY 1st 5s. Due June 1, 1947.

Dated June 1, 1907. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$7,500,000
Outstanding	3,943,000
In Treasury	7,000
Reserved for Ext.	3,550,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Northern Trust Co., Philadelphia, Pa.

Redeemable on any interest date at 110 and interest upon two months' notice.

Sinking Fund—1% per annum of outstanding bonds from December 31, 1912 to 1916, 1½% from 1917 to 1921, and 2% thereafter, to be invested by Trustee in interest bearing securities and held as a sinking fund for the redemption of these bonds at maturity.

Guaranteed principal and interest by the Consolidated Gas, Electric Light & ower Co. of Baltimore under terms of lease.

Organization and Control—Incorporated in Maryland in 1907. The Maryland Securities Co. owns practically all of the common stock of the aBltimore Electric Co., and is in turn controlled by the Consolidated Gas, Electric Light & Power Co. through entire stock ownership. The property of the Baltimore Electric Co. is leased for 999 years to the Consol. Gas, E. L. & Pr. Co., the rental being interest on bonds and 5% dividend on the preferred stock.

Capitalization.	Outstanding.
Common	$2,500,000
Preferred (5% cum.)	1,000,000
Funded debt	3,943,000

Secured by a first mortgage on generating plant, transformer stations and a distributing system supplying electricity to a large part of the City of Baltimore, Md. Further secured by a first lien on $1,155,000 Gen. Mtge. 4½% bonds of the Consol. Gas, El. Lt. & Pr. Co.

Earnings—See Cons. Gas, El. Lt. & Pr. Co.

Original Market—Offered 1909 by Robt. Glendinning & Co., Philadelphia, on a 5.50% basis.

Market.

New York—Earle A. Miller & Co., Lee Higginson & Co., Gilbert J. Postley.

Baltimore—Jenkins, Whedbee & Poe,

Mackubin, Goodrich & Co., Smith, Lockhart & Co., Howard R. Taylor & Co.
Philadelphia—Bauer, Starr & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100¼ '17	101 '16	82 Mar.	85 Oct.
Low.	75 '20	82 '20	75 July	82 Oct.

BALTIMORE, SPARROWS POINT & CHESAPEAKE RAILWAY CO. 1st 4½s. Due Feb. 1, 1953.

Dated January 31, 1903. Interest payable Feb. and Aug. 1, at Alex. Brown & Sons and Fidelity Trust Co., Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction. Maryland State Tax refunded.

Authorized and Outstanding...$2,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Baltimore.

Guaranteed principal and interest by the United Railways & Electric Co. of Baltimore by endorsement.

Organization and Control—Incorporated in Maryland, Jan., 1903, and is a consolidation of the Baltimore, Middle River and Sparrows Point R. R. and the Dundalk, Sparrows Point & North Point Ry. of Baltimore. Property leased Jan., 1903, for 999 years to the United Rys. & Electric Co. of Baltimore. The latter company also owns entire capital stock.

Capitalization.	Outstanding.
Common	$400,000
Funded debt	2,000,000

Secured by a first mortgage on the entire property, which includes 37 miles of single track, including a line 22 miles long from Baltimore to the plant of the Maryland Steel Works at Sparrows Point and summer resorts on Chesapeake Bay.

Earnings—See U. Rys. & El. Co. of Balt.

Listed on the Baltimore Stock Exchange.

Legal for Baltimore trust funds.

Original Market—$1,700,000 offered in 1904 by Dominick & Dominick, New York, and Middendorf, Williams & Co., Baltimore, at 95 and interest.

Market.

Baltimore — Jenkin, Whedbee & Poe, Smith, Lockhart & Co., Howard R. Taylor & Co., McCown & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93 '17	93½ '17	80 June	85 Oct.
Low.	78 '20	84 '19	78 Nov.	85 Oct.

BALTIMORE TRACTION CO. 1st 5s. Due Nov. 1, 1929.

Dated Nov. 1, 1889. Interest payable May and Nov. 1, at Merchants & Mechanics First National Bank.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,500,000

Denomination—Coupon, $1,000.

Trustee—Mercantile Trust & Deposit Co., Baltimore, Md.

Assumed by United Rys. & Elec. Co. of Baltimore.

Control—Consolidated with United Rys. & Elec. Co. of Baltimore, Md.

Secured by a first mortgage on about 32 miles of single track, extending to Pikesville, Westport and other suburbs.

Underlies—$47,097,000 bonds and notes of United Rys. & Elec. Co. of Baltimore. Bonds are reserved under the U. Rys. & E. Co. 1st Cons. 4s of 1949 to retire this issue.

Earnings—See U. Rys. & El. Co. of Balt.

Legal for Baltimore trust funds.

Listed on Baltimore Stock Exchange.

Market.

New York—Carruthers, Pell & Co.

Baltimore—Jenkins, Whedbee & Poe, Smith, Lockhart & Co., Howard R. Taylor & Co., Poe & Davies.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	112 '09	113 '09	93 Jan.	97 Jan.
Low.	83 '20	90¾ '20	83 July	90¾ Nov.

BALTIMORE TRACTION CO.—North Baltimore Division 1st 5s. Due June 1, 1942.

Dated June 1, 1892. Interest payable June and Dec. 1, at Merchants-Mechanics First Nat'l Bank, Baltimore.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding...$1,750,000

Denomination—Coupon, $1,000.

Trustee—Mercantile Trust & Deposit Co., Baltimore, Md.

Assumed by United Rys. & Elec. Co. of Baltimore.

Control—Consolidated with the United Rys. & Elec. Co. of Baltimore.

Secured by a first mortgage on about 21 miles of single track electric railway in Baltimore.

Underlies—$50,097,000 bonds and notes of United Rys. & Elec. Co. of Baltimore. Bonds are reserved under the U. Rys. & E. Co. 1st Cons. 4s of 1949 to retire this issue.

Legal for Baltimore trust funds.

Listed on Baltimore Stock Exchange.

Market.

New York—Carruthers, Pell & Co.

Baltimore—Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Smith, Lockhart & Co., Poe & Davies.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	115 '09	117 '09	93 Jan.	98 June
Low.	93 '20	97 '20	93 Jan.	97 Jan.

BALTIMORE TUBE CO., INC. 5-Year S. F. 7½% Notes. Due May 1, 1925.

Dated May 1, 1920. Interest payable May 1 and Nov. 1, at Union Trust Company, Baltimore, or Bank of Manhattan Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000

Outstanding 500,000

Purpose of Issue—To provide additional working capital.

Denominations—Coupon, $1,000; registerable as to principal.

Trustee—Union Trust Company, Baltimore.

Redeemable on 60 days' notice at 102 and interest at any time prior to May 1, 1922; at 101 and interest on and after May 1, 1922; at 100½ and interest on and after May 1, 1924.

Sinking Fund—Commencing Nov. 1, 1921, $25,000 every six months to and including May 1, 1924, and $50,000 on Nov. 1, 1924. Fund is to be applied to the purchase or redemption of these bonds at not exceeding call price.

Organization—Incorporated in Virginia in 1916 as successor to Baltimore Tube Company of Maryland, organized in 1912. The company's products consist of seamless brass and copper tubes and sheet brass and copper.

Capitalization.	Outstanding.
Common	$2,375,000
Pref. (7% cum.)	1,750,000
Funded debt	500,000

Security—A direct obligation of the company but not secured by a mortgage.

Original Market—$500,000 offered May, 1920, by Aldred & Co., New York, and Baker, Watts & Co., Baltimore, at 98 and interest.

Market

New York—Aldred & Co.

Phila.—J. W. Gross & Co., McCown & Co.

BANCROFT REALTY CO. 1st 5s. Due Feb. 1, 1933.

Dated February 1, 1913. Interest payable February and August 1, at Old Colony Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by the company. Tax exempt in Massachusetts.

Authorized $600,000
Outstanding (Mar. 23, '21)..... 556,000
Retired by S. F...... 44,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal only.

Trustee—Boston Safe Deposit and Trust Co., Boston, Mass.

Redeemable at any time at 102½ and interest.

Sinking Fund—Annually, amounts sufficient to redeem $10,000 from 1918 to 1922, and $15,000 from 1923 to 1932 at not over 102½ and interest.

Organization—Incorporated in Massachusetts in 1911. Property leased to the Bancroft Hotel Co. for 30 years.

Secured by a first mortgage on grounds and hotel building adjoining City Hall Park in Worcester, Mass.

Underlies—$100,000 2d 6s.

Market.

Boston—Burroughs & Co.

Worcester—Merchants Securities Corp., Moore, Bliss & Smith.

Price Range.

Jan. 1, '16 to Jan. 1, '21		1920
High	75 '19	96½ '19	Not available
Low.	75 '17	93½ '19	

BANGOR & AROOSTOOK RAILROAD CO. 1st 5s. Due Jan. 1, 1943.

Dated Jan. 1, 1893. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$3,360,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable.

Trustee—Guaranty Trust Co., New York.

Organization—See Cons. Ref. 4s.

Secured by a first mortgage on 212.30 miles of road, viz:

Brownsville to Caribou, Me.	155.13
Ashland Jct. to Ashland, Me.	43.87
Phair to Fort Fairfield, Me.	13.30

Underlies—B. & A. Cons. Ref. 4s of 1951, a sufficient amount of the latter being reserved to retire this issue.

Legal for savings banks in Me. and Mass.

Earnings—See Cons. Ref. 4s.

Market.

New York—Frederick H. Hatch & Co., Pynchon & Co., Wolff & Stanley.

Boston—L. Sherman Adams, Pond Co., Chas. A. Day & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High	111 '09	114 '08	77 Nov.	80 Nov.
Low.	70 '20	80 '20	70 July	80 Nov.

BANGOR & AROOSTOOK RAILROAD CO. Piscataquis Div. 1st 5s. Due Jan. 1, 1943.

Dated April 1, 1899. Interest payable April and Oct. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$1,500,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable.

Trustee—Guaranty Trust Co. of New York.

Organization—See Cons. Ref. 4s.

Secured by a first mortgage on 76.13 miles of road from Old Town to Greenville, Maine.

Underlies—B. & A. Cons. Ref. 4s of 1951, a sufficient amount of which is reserved to retire this issue.

Legal for savings banks in Mass. and Me.

Earnings—See Cons. Ref. 4s.

Market.

New York—Samuel Goldschmidt, Frederick H. Hatch & Co., F. J. Lisman, Carruthers, Pell & Co.

Boston—L. Sherman Adams, Chas. A. Day & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High	110 '09	112 '09	60 Nov.	70½ Dec.
Low.	59 '20	65 '20	59 Nov.	65 Nov.

BANGOR & AROOSTOOK RAILROAD CO. Van Buren Extension 1st 5s. Due Jan. 1, 1943.

Dated April 1, 1899. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable.

Trustee—Guaranty Trust Co., New York.

Organization—See Cons. Rf. 4s.

Secured by a first mortgage on 33.40 miles of road from Caribou to Van Buren, Me.

Underlies—B. & A. Con. Ref. 4s of 1951, a sufficient amount of which is reserved to retire this issue.

Legal for savings banks in Me. and Mass.

Earnings—See Cons. Ref. 4s.

Market.

New York—Frederick H. Hatch & Co., Carruthers, Pell & Co.

Boston—L. Sherman Adams, Curtis & Sanger.

Price Range.

Jan. 1, '09.. to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High	105 '09	109 '09	65 Nov.	70 Nov.
Low.	65 '20	70 '20	65 Nov.	70 Nov.

BANGOR & AROOSTOOK RAILROAD CO. Cons. Ref. 4s. Due July 1, 1951.

Dated July 1, 1901. Interest payable Jan. and July 1, at Lee, Higginson & Co., Boston, and Brown Bros. & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $20,000,000
Outstanding (Jan. 1, '21).... 6,331,000
Purchased and Held..... 2,536,000
Reserved for Refunding..... 11,133,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Trustee—Old Colony Trust Co., Bosotn.

Organization—Chartered in Maine, March, 1891.

Capitalization.	Outstanding.
Common	$3,860,600
Preferred (7% cum.)	3,480,000
Funded Debt	20,909,000

Controlled by the Aroostook Construction Co. through stock ownership.

Secured by a mortgage on 424.47 miles of road as follows:

A first lien on 86.97 miles—	**Miles.**
Darby to Iron Works, Me.	19.03
Patten Jct. to Patten, Me.	5.87
Ashland to Ft. Kent.	51.00
Schoodic Jct. to Medway, Me.	9.46
Oakfield to Ashland Branch, Me.	1.61
A second lien on 337.50 miles—	
Old Town to Greenville, Me.	76.13
Caribou to Van Buren, Me.	33.40
Caribou to Limestone, Me.	15.67
Brownsville to Caribou, Me.	155.13
Ashland Jct. to Ashland, Me.	43.37
Phair to Fort Fairfield, Me.	13.30

Prior Liens—Subject to $5,585,000 prior liens.

B. & A. 1st 5s 1943	$3,360,000
B. & A. Piscataquis Div. 5s 1943	1,500,000
B. & A. Van Buren Ext. 5s 1943	500,000
Aroostook & Northern R. R. 5s 1947	225,000

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
†1919	$1,051,138	$1,546,968	$996,601
†1919	1,555,775	1,585,906	1,112,317
‡1919	5,287,300	143,900	11,633
†1918	1,555,775	1,511,317	1,025,987
‡1918	4,863,222	640,792	53,778
1917	4,384,561	1,622,331	1,129,157
1916	4,013,408	1,748,578	1,252,566

†Corporate Income Account.

‡Federal account—standard return not included.

Legal for savings banks in Me.

Market.

New York—Samuel Goldschmidt, Frederick H. Hatch & Co., F. J. Lisman & Co.

Boston—L. Sherman Adams, Moors & Cabot, Pond Co.

Portland—Beyer & Small.

Price Range.

Jan. 1, '08, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	86½ '09	90 '08	55 Nov.	56 Nov.
Low.	46 '20	50 '19	46 May	53 Nov.

BANGOR & AROOSTOOK RAILROAD CO. Medford Ext. 1st 5s. Due May 1, 1937.

Dated May 1, 1907. Interest payable May and Nov. 1, at Brown Bros. & Co., New York and Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Trust Co., New York.

Organization—See Cons. Ref. 4s.

Secured by a first mortgage on 27.96 miles of road from South La Grange to Packards, Me., and connecting with the main line.

Legal for savings banks in Mass. and Me.

Earnings—See Cons. Ref. 4s.

Original Market—$1,000,000 offered in 1907, by Brown Bros. & Co., New York, Philadelphia and Boston.

Market.

New York—Frederick H. Hatch & Co., Carruthers, Pell & Co., Rutter & Co., Wolff & Stanley, F. J. Lisman & Co.

Boston—L. Sherman Adams.

Price Range.

Jan. 1, '15, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	86 '16	90 '17	60 Nov.	70 Nov.
Low.	55 '20	60 '20	55 Nov.	60 Nov.

BANGOR & AROOSTOOK RAILROAD CO. Washburn Ext. 1st 5s. Due Aug. 1, 1939.

Dated Aug. 1, 1909. Interest payable Feb. and Aug. 1, at Trustee's office, and at Brown Bros., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,650,000

Outstanding (Jan. 1, '21)..... 1,618,000

Purchased and Held..... 32,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Trustee—Central Union Trust Co., New York.

Organization—See Cons. Ref. 4s.

Secured by a first mortgage on 55.10 miles of road including line from Squapan to Stockholm, Me., 48 miles and branch from Mapleton to Presque Isle, Me.

Legal for savings banks in Me.

Earnings—See Cons. Ref. 4s.

Original Market—$1,600,000 offered in 1910 by Brown Bros. & Co., New York, Boston, etc., at par and interest.

Market.

New York—Samuel Goldschmidt, Frederick H. Hatch & Co., Carruthers, Pell & Co., F. J. Lisman.

Boston—L. Sherman Adams, Pond Co.

Philadelphia—Chas. Fearon & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	98⅛ '11	100 '11	69 Oct.	63 Nov.
Low.	58 '20	59 '20	58 Nov.	69 Nov.

BANGOR & AROOSTOOK RAILROAD CO. St. John River Ext. 1st 5s. Due Aug. 1, 1939.

Dated Aug. 1, 1909. Interest payable Feb. and Aug. 1, at Trustee's office and at Brown Bros., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,800,000

Outstanding (Jan. 1, '21)..... 1,632,000

Purchased and Held..... 168,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Trustee—Central Union Trust Co., New York.

Organization—See Cons. Ref. 4s.

Secured by a first mortgage on 60.28 miles of road from Van Buren to St. Francis, Me.

Earnings—See Cons. Ref. 4s.

Legal for savings banks in Me.

Original Market—Offered in 1911, at 100 and interest by Brown Bros. & Co., New York and Boston.

Market.

New York—Samuel Goldschmidt, Frederick H. Hatch & Co., Abraham & Co., Carruthers, Pell & Co.

Boston—Chas. A. Day & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	97¼ '12	100 '12	60 Sept.	75 Nov.
Low.	54 '20	60 '20	54 Oct.	60 Dec.

BANGOR & PORTLAND RAILWAY CO. 1st 6s, Due 1930, 2d 6s due 1932 and 3d 6s due 1936.

Dated: 1st 6s, Jan. 1, 1880; 2d 6s, Jan. 1, 1882; 3d 6s, Jan. 1, 1886.

Interest payable Jan. and July 1, at D., L. & W. R. R. office, 90 West Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding—

1st 6s	$150,000
2nd 6s	100,000
3rd 6s	70,000
	$320,000

Denomination—Coupon, $1,000.
Trustees—C. L. Blair and D. C. Blair.
Control—Merged in 1909 into D. L. & W. R. R. Co.
Secured by a first, second and third mortgage respectively on 43 miles of road from Portland to Nazareth, Pa., and from Nazareth Jct. to Martin's Creek, Pa.
Legal for Savings Banks, 1st mtge., Cal., Conn., Me., Mich., Minn., N. H., N. J., N. Y., R. I. and Wis.; 2d and 3d mortgages, N. H.

Market.

New York—Chas. W. Place, Fred. H. Hatch & Co.
Price Range 1920—Not available. In 1919, Bid 90.

BANGOR GAS LIGHT CO. 5s. Due Oct. 1, 1941.

Dated Oct. 1, 1901. Interest payable April and Oct. 1, at Portland (Me.) Trust Co.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized and Outstanding....$300,000
Denomination—Coupon, $1,000.
Redeemable at 107 and interest.
Organization—Incorporated in Maine in 1854.

Capitalization.	Outstanding.
Common	$300,000
Funded debt	300,000

Controlled by American Gas Co. through ownership of entire capital stock.
Secured by a first mortgage on plant supplying gas to Bangor, Me., population, 24,800. The franchise is included in the charter, and is exclusive to 1934.
Original Market—Harry Merrill, Bangor, Me., at 109¼ and interest Nov., 1901.

Market.

New York—Frederick H. Hatch & Co., Carruthers, Pell & Co., Berdell Bros.
Boston—Chas. A. Day & Co.
Price Range 1920—Bid 55, Ask 62.

BANGOR POWER CO. 1st Series "A" 4½s-5s "B" 5s. Due Sept. 1, 1931.

Dated Sept. 1, 1911. Interest payable at Trustees and Bangor, March and Sept. 1st. Series "A" 4% for first five years, 4½% from Sept. 1, 1916, for next five years, and 5% for remaining 10 years. Series "B" 5%.
Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$750,000	A
	1,750,000	B
	$2,500,000	
Outstanding	$750,000	A
	611,000	B
Reserved for Ext.	1,139,000	B

Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Central Union Trust Co., New York.
Redeemable at 105 and interest on any interest date on 60 days' notice.
Assumed by the Bangor Ry. & El. Co.
Organization—Incorporated in Maine in 1911.

Capitalization.	Outstanding.
Common	$1,750,000
Funded debt	1,361,000

Controlled by Bangor Ry. & Elec. Co. through ownership of all stock which company also leases the dam at Veazie which furnishes water power for its electric station.
Secured by a first mortgage on all the property of the company, including hydro-electric development 7,600 k. w. on the Penobscot River at Milford, the dam at Veazie on same river and also property formerly owned by Veazie Lumber Co. The company does a wholesale power business in Old Town and Brewer, Me., and sells power to the Bangor Ry. & Electric Co. Franchises are unlimited as to time.
Earnings—See B. Ry. & El. Co.
Original Market—Chas. H. Gilman, Portland, Me., and Merrill Trust Co., Bangor, Me.

Market.

New York—Frederick H. Hatch & Co., Berdell & Bros., Carruthers, Pell & Co.
Portland—Beyer & Small.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
Series "A."				
	Bid.	Ask.	Bid.	Ask.
High	75 '18		60	70
Low.	78 '19	85½ '18	..	..
Series "B."				
High	90 '19	94 '19	60	70

BANGOR RAILWAY & ELECTRIC CO. 1st Cons. 5s. Due July 1, 1935.

Dated April 1, 1905. Interest payable Jan. and July 1, at Trustees, New York and Eastern Trust & Banking Co., Bangor, Me.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $2,000,000
Outstanding 2,000,000
Denomination—Coupon, $1,000 and $500. Registerable as to principal.
Trustee—Guaranty Trust Co., New York.
Redeemable at 107½ and interest on 60 days notice.
Organization—Incorporated in 1909 in Maine as a consolidation of the street railway and electric companies, serving Bangor, Me., and vicinity and controls through stock ownership the Bar Harbor & Union River Power Co., the Bangor Power Co. and Orono Water Co.

Capitalization.	Outstanding.
Common	$2,000,000
Prefered (7% cum.)	1,500,000
Funded debt	3,057,000

Management—E. W. Clark & Co., Philadelphia.
Secured by a first mortgage on 66 miles of street and interurban railway, single-track basis. The property covered includes all of the street railway lines in Bangor and Brewer, Me., and interurban line connecting Bangor with Brewer, Hampden, Old Town, Charleston and intermediate towns and on plants supplying electricity to all of these cities. Also secured by a second mortgage on plant supplying electricity in Bangor. Additionally secured by deposit with trustee of all the stocks except one share of preferred and $479,000 1st and Ref. 5s of the Bar Harbor & Union River Power Co. Population served 60,000. Franchises are perpetual, except one for eight miles in Bangor which expires in 1937 and one for two miles in Brewer which expires in 1940.
Prior Liens—$599,000 Public Works Co. 1st 5s, 1929.
Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1920...	$1,262,779	$462,002	$263,704
1919...	1,094,675	438,077	253,107
1918...	923,122	326,387	239,096
1917...	886,120	384,067	228,442
1916...	829,988	369,110	214,912
1915...	788,832	388,322	212,495

Original Market—$900,000 offered July, 1905, by Richardson & Clark, Providence, R. I., and E. W. Clark & Co., Philadelphia, at par and interest. $500,000 offered Oct., 1908, by Spencer Trask & Co., New York, and Perry, Coffin & Burr, Boston, at 97½ and interest.

Market.

New York—Frederick H. Hatch & Co., Lynch & McDermott, Vanderhoef & Robinson, G. R. McAllister & Co., Carruthers, Pell & Co.

Boston—Pond Co.

Philadelphia—Bauer, Starr & Co., E. W. Clark & Co., McCown & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21				1920	
	Bid.	Ask.	Bid.		Ask.
High	100 '09	103 '09	77 Oct.	85	Nov.
Low.	75 '19	76½ '20	75 Nov.	76½	Nov.

BANKERS GUARANTEED MORTGAGE CO. (Cleveland, Ohio). 1st Coll. Tr. 6s, Series "A." Due $50,000 each Sept. 1, from 1922 to 1931, incl.

Dated Sept. 1, 1919. Interest payable March 1 and Sept. 1, at Citizens' Savings & Trust Company, Cleveland.

Tax Status—2% Federal Income Tax paid by the company direct to the Government and an additional 2% is paid direct to holders, making a claim for same.

Authorized .....Unlimited

Outstanding ("A") $500,000

Purpose of Issue—To provide funds for making additional loans secured by mortgages on property in Cleveland and vicinity, similar to the mortgages pledged hereunder.

Denomination—Coupon $1,000 and $500.

Trustee—Citizens' Savings & Trust Co., Cleveland.

Redeemable in whole or in part on any interest date at 101 and interest in the inverse order of maturities.

Organization—Incorporated in Ohio in 1914.

Capitalization.	Outstanding.
Common $1,498,860	
Funded debt 500,000	

Secured by pledge with the Trustee of 150% of approved mortgages on property in Cleveland and vicinity. The trust indenture requires that a certificate signed by an officer of the company be filed with the Trustee each time an assignment of collateral is made to it, that:

The mortgages in the opinion of this officer are adequate security for the amount owing thereon;

No interest is delinquent upon such mortgages;

All taxes, assessments, and charges of any kind against the property covered thereby, due and payable, have been paid; the several properties covered by the mortgages have been valued by the company's appraisers before the loans were made, that the security was approved and that an original of certified copy of each appraisal shall be filed with the Trustee;

The amount for which each mortgage is offered for collateral, together with the amount of prior liens, shall not exceed eighty-five per cent. of the value of the mortgaged premises as appraised.

All matters relating to the title of the mortgaged property and the validity of the loan papers have been approved by counsel in writing to the company, which opinion of counsel or duplicate thereof shall be lodged with the Trustee.

Original Market—$500,000 offered January, 1920, by Stanley & Bissell, Cleveland, at 100 and interest.

Market.

Cleveland—Stanley & Bissell.

BARBER (O. C.) CO. (Akron, O.) 7% Coll. Tr. Notes. Due Jan. 1, 1922.

Dated January 1, 1919. Interest payable July 1 and January 1 at First Trust & Savings Bank, Cleveland.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,650,000

Outstanding (Mar. 24, '21).... 1,500,000

Redeemed 150,000

Denomination—Coupon, $1,000.

Trustee—First Trust & Savings Bank, Cleveland.

Redeemable on any interest date at 100 and interest upon 4 weeks' notice.

Guaranteed principal and interest by O. C. Barber of Akron, O., by endorsement.

Secured by pledge of the following securities:

Shares	Company	Par Value
1,485	American Hominy Co., of Indianapolis Ind., common stock.	$100
100	American Hominy Co., of Indianapolis, Ind., pref. stock...	100
1,900	American Sewer Pipe Co., of Akron, Ohio. common.....	100
4,000	The Babcock & Wilcox Co., of New York City, common stock.	100
41,292	Bryant & May Co., Ltd., of London, Eng., common stock.....	£1
2,000	General Fire Extinguisher Co. of N. Y., common stock.....	$100
2,000	The Diamond Match Co., an Illinois Corp., common stock.....	100
750	The National Coal Co. of Cleveland, O., common stock.....	100
1,650	The National Protection Co. of Providence, R. I., common....	25
5,000	Northwestern Rubber Co. of Liverpool, Eng., common stock...	100
851	Northwestern Rubber Co. of Liverpool, Eng., pref. stock.....	100
3,535	Union Salt Co. of Cleveland, O., common stock.....	100
458	The Wilson Realty Co. of Cleveland, O., common stock.....	100

American Strawboard Co. (Chicago, Ill.) $100,000 6% debenture bonds due Jan. 1, 1928.

Union Salt Co., Cleveland, Ohio, $29,500 second mortgage bonds, due $14,500 July 1, 1920, and $15,000 July 1, 1930.

$1,500,000 First Mortgage of 1915 (subject to an indebtedness of approximately $35,000) on O. C. Barber's farm of 3,100 acres in Summit County, Ohio, to mature on demand; the note signed by O. C. Barber and the mortgage signed by O. C. Barber and Mary O. Barber, releasing dower.

The following are extracts from the letter of O. C. Barber:

The shares of stock of the American Hominy Co., American Sewer Pipe Co., Babcock & Wilcox, Bryant & May Co., Ltd.,, Diamond Match Co., General Fire Extinguisher Co. and the National Protection Co. alone are quoted in the present market at a sum equal to approximately $1,500,000 and based upon book value, are worth substantially in excess of the total note issue.

The National Coal Co. is an Ohio corporation having an authorized and outstanding capital stock of $300,000, and owning 7,500

acres of coal in Guernsey and Belmont Counties, Ohio, with an estimated unmined tonnage of 39,000,000 tons. Its only indebtedness, outside of current accounts, consist of approximately $162,000 of purchase money mortgages.

The Northwestern Rubber Co. was organized under West Virginia laws some years ago, to reclaim old rubber; plant at Liverpool, Eng., main office in Akron, O. Authorized and outstanding capital stock, $2,500,000 common and $500,000 preferred, no indebtedness other than current bills.

The Union Salt Co. is an Ohio Corporation owning about 13 acres of lake front on which a modern plant was completed this past year, with a product capacity of 275 tons of salt per day. Authorized and outstanding: (a) Capital stock, $500,000; (b) First Mortgage bonds, $350,000; (c) Second Mortgage bonds, $39,500; during the past year this property was appraised at $1,200,000, exclusive of the value of riparian rights.

The Wilson Realty Co. is an Ohio corporation; outstanding capital stock of $250,000. Property consists of about 22 acres, all on the Cleveland lake front. No indebtedness against this except possibly $25,000 or $30,000 for carrying charges.

On my farm I have spent over $2,500,000 and from it I took a crop last year worth nearly $400,000. The dividends paid during the year 1918 on pledged stocks were about $200,000.

Original Market—$1,650,000 offered Jan., 1919, by the First National Bank, Tillotson & Wolcott Co., Bonbright-Herrick Co., C. E. Denison & Co., Hayden, Miller & Co., Maynard H. Murch & Co., Barton & Barton, and Otis & Co., all of Cleveland, at 98½ and interest.

Market.

Cleveland—Otis & Co., Tillotson & Wolcott Co., Hayden, Miller & Co.

Price Range 1920—Ask 99 Nov.

BARNEY & SMITH CAR CO. 1st Mtge. 5s. Due July 1, 1936.

Dated July 1, 1906. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$2,000,000

Denomination—Coupon, $1,000. Principal Registerable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 110 and interest on any interest date on 60 days' notice.

Receivership—In December, 1919, Valentine Winters was appointed receiver.

Organization—December, 1915, receivership was lifted and property returned to stockholders without foreclosure.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (8% cum.)	2,500,000
Funded debt	2,600,000

Secured by a first mortgage on the plant of the company at Dayton, Ohio, covering 56 acres of ground and including 68 buildings, where the company builds all kinds of steam and electric railway cars.

Listed on the Cincinnati Stock Exchange.

Original Market—$2,000,000 offered May, 1906, by P. J. Goodhart & Co., N. Y., and Cincinnati, and Irwin, Ballman & Co., Cincinnati, at 102½ and interest.

Market.

New York—E. & C. Randolph.

Cincinnati—W. E. Hutton & Co., A. & J. Frank.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	98 '08	101 '08	50 Nov.
Low.	50 '19	50 '19	50 Nov.

BARNHART BROTHERS & SPINDLER 8% Notes. Due each March 1 as follows: $50,000 from 1923 to 1926 incl., $75,000 from 1927 to 1930 incl., and $100,000 1931.

Dated March 1, 1921. Interest payable March 1 and Sept. 1 at Illinois Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $600,000

Outstanding 600,000

Purpose of Issue—To retire floating indebtedness.

Denominations—$1,000, $500 and $100; registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable on any interest date at 102 and interest for notes maturing from 1923 to 1925 inclusive, and 101 for notes maturing thereafter.

Organization—Incorporated in New Jersey in 1911. Business established in 1868. The company owns and operates one of the largest type founderies in the United States and manufactures brass rule, leads ,slugs, electric welded chases, cast iron justifying furniture, printers' sawing and trimming machines, metal furnaces, and other equipment essential in the printing trades, and also die castings.

Plant is located at Monroe and Throop Streets, Chicago. Branches are maintained in the principal distributing centeres.

Capitalization.	Outstanding.
Common	$1,000,000
First preferred	1,250,000
Second preferred	750,000
Funded debt	600,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the indenture the company covenants as follows:

No mortgage shall be placed upon the property and assets of the company (except purchase money mortgages) without making these notes a prior lien.

The company shall maintain at all times net quick assets equal to at least 1½ times and net tangible assets equal to not less than 2½ times all outstanding notes of this issue. Total quick assets shall be maintained at all times equal to 1½ times current liabilities.

The company shall not issue any notes or other obligations maturing later than one year from their respective dates, while these notes are outstanding.

Years ended Aug. 31:

	*Net.
1920	$389,906
1919	261,512
1918	248,767
1917	226,291

*After all taxes.

Original Market—$600,000; offered March, 1921, by Bartlett & Gordon and Elston & Co., Chicago, at 100 and interest.

BARNSDALL CORPORATION S. F. Conv. 8s. Due Jan. 1, 1931.

Dated Jan. 1, 1921. Interest payable Jan. 1 and July 1 in New York, Boston and Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State tax refunded.

Authorized $15,000,000

Outstanding 8,000,000

Reserved for Corp. Purposes—$7,000,000.

Issuance Restrictions—Additional bonds

are issuable for not to exceed 50% of cost of additions to property after Jan. 1, 1921, or 50% of additions to working capital and only provided (a) total net assets of the corporation and its controlled subsidiaries, including proceeds of the new bonds then to be issued, are at least 300% of the total debt of the Corporation and its controlled subsidiaries including the new bonds proposed to be issued, and (b) net earnings of the Corporation and its controlled subsidiaries, after deducting operating expenses and depreciation, depletion and well drilling charges, are equal to at least 3 times their total charges including interest on the bonds proposed to be issued.

Purpose of Issue—To provide for the addition of valuable additional oil producing properties, for the retirement of existing indebtedness and to increase working capital, leaving the Corporation with no floating debt and ample working capital for its present business.

Denominations—Coupon $1,000, $500 and $100; registerable as to principal. Registered $1,000 and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 107½ prior to Jan. 1, 1924, during next 3 years at 105, during next 3 years at 102½ and during last year at 101; plus interest in each instance.

Sinking Fund—Semi-annually beginning Nov. 1, 1921, an amount in each year equal to 25% of net income for the preceding fiscal year available for dividends (after deducting drilling, depletion, depreciation, interest and Federal taxes), with a minimum sufficient to retire $800,000 a year, or if additional bonds are issued, such larger annual minimum as may be required to retire the entire issue by maturity. This fund is to be used for the purchase or redemption of these bonds at not over the current call price. Retirement of bonds through conversion is allowed as a credit to the fund for the year in which conversion is made.

Convertible at any time prior to maturity or redemption into Class B stock ($25 par value) at $40 per share ($1,000 in bonds convertible into 25 shares of stock). If called for redemption privilege extends to 10 days before the redemption date.

Organization—Incorporated in Delaware in 1916 as the Pittsburgh Investment Co. Present name adopted in January, 1919. Including subsidiaries, the Corporation's oil producing properties comprise a net total of 215,018 acres of leasehold oil lands of which 65,188 acres are now operated and 149,830 acres are still unoperated, and 2,147 producing oil well. As of Jan. 15, 1921, oil production was in excess of 7,000 barrels per day. The producing oil properties now operated are in the states of Oklahoma, Pennsylvania, West Virginia, Ohio, Texas, California, Indiana and Illinois. Additional properties now unoperated are in the states of Kansas, Colorado, Montana, Louisiana, Arkansas and Kentucky. Refinery is located at Bigheart, Oklahoma, and has a present capacity of 3,000 barrels a day. In addition to 260 tank cars owned and 100 leased, it has pipe lines extending into the fields from which supplies of crude oil are received.

Gas properties controlled by the Corporation are chiefly in McKean and Potter Counties, Pennsylvania, and in Allegany County, New York, in one of the oldest gas producing areas in the United States, and include gas and oil rights under 59,000 acres, with 589 wells. There are 500 miles of pipe lines, supplying gas to 28 towns in Pennsylvania, and through distributing companies to the cities of Elmira and Corning in New York State.

In the mining industry, properties of the Corporation and its subsidiary companies include zinc, of which it is one of the largest high grade producers in the Joplin district; tripoli (amorphous silica), of which it is the largest producer and owner in the United States, used for the manufacture of filler stones and as tripoli flour in buffing and polishing compounds, in parting compounds for foundry work, and in soap, paint and rubber manufacture; and silver, gold, copper, lead and coal properties.

Capitalization.	Outstanding.
Class A	$13,000,000
Class B	2,950,375
Funded debt	8,000,000

Security—A direct obligation of the Company but not secured by a mortgage. The indenture contains the following covenants:

No mortgage or pledge of Barnsdall Corporation's property or that of any controlled subsidiary company may be created (beyond $2,959,000 existing funded debt of subsidiary companies, part of which is now secured by mortgage).

No bonds, notes, or other evidences of indebtedness of the Corporation or of any controlled subsidiary shall be issued, other than bonds of this issue (and guaranteed bonds of subsidiary companies, under certain restrictions, providing the total debt represented by this issue and such debt of subsidiaries does not exceed the authorized amount of this issue), and other than current accounts, acceptances, or other indebtedness, running for not more than one year, incurred in the ordinary conduct of business.

Total net assets of the Corporation and its controlled subsidiaries shall be maintained equal to at least 300% of the total debt of the Corporation and its controlled subsidiaries, including any guaranteed bonds of subsidiary companies that may hereafter be issued under the terms of the Trust Indenture.

Combined current assets of the Corporation and its controlled subsidiaries shall be maintained equal to at least 125% of their combined current liabilities.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$7,105,715	$3,344,447	$363,764
1919	6,254,465	2,177,061	287,720
1918	5,393,975	1,960,220	339,157
1917	4,654,488	2,329,479	155,084
1916	3,542,995	1,992,186	103,109

Original Market—$8,000,000 offered Jan., 1921, by Lee, Higginson & Co., at 97 and interest.

Market

New York—Rollins, Kalbfleisch & Co.
Philadelphia—Samuel McCreery & Co.
Chicago—Henry S. Henschen & Co.

BARRETT MANUFACTURING CO. Deb. 5s. Due April 1, 1939.

Dated April 1, 1899. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 2,500,000

Denomination—Coupon, $1,000.

Trustee—Land Title & Trust Co., Phila.

Redeemable at 110 and interest in 1919.

Assumed by Barrett Company, New Jersey.

Control—Consolidated in 1919 with the Barrett Company (New Jersey). The latter company was being merged into the Allied Chemical Co. as of March 1, 1921.

Capitalization.	Outstanding.
Common	$16,443,100
Preferred (7% cum.)	7,811,400
Funded debt	2,500,000

Security—A direct obligation of the company, but not secured by mortgage or collateral.

Years ended Dec. 31 (Barrett Co.):

	Gross.	Net.	Interest.
1919.....	$32,235,947	$2,222,785	$222,034
1918.....	41,339,665	3,789,561	175,308
1917.....	34,297,371	3,673,244	211,856
1916.....	27,800,185	5,165,286	158,056

Later earnings not available.

Original Market—First offered by George A. Huhn & Sons, Phila., Pa., at par and interest.

Market.

New York—Frederick H. Hatch & Co., E. A. Baker & Sons, Prince & Whitely.

Philadelphia—Elkins, Morris & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98½ '16	100 '16	93 Feb.	95 June
Low.	82 '18	90 '18	90 June	91 Sept.

BATH & BRUNSWICK LIGHT & POWER CO. 1st and Ref. 5s. Due July 1, 1930.

Dated July 1, 1910. Interest payable July and Jan., at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $750,000
Outstanding 325,000
Reserved for Prior Liens..... 200,000
Reserved for Ext...... 225,000

Trustee—Fidelity Trust Co., Portland, Me.

Redeemable at 102 and interest on any interest date.

Control—January, 1916, the entire capital stock $520,000 was acquired by the Central Maine Power Co.

Capitalization.	Outstanding.
Common	$570,000
Funded debt	525,000

Secured by a first mortgage on plants at Brunswick and Topsham, and a second mortgage on the property in Bath, Me. The Company supplies electric light and power to a population of about 9,000 and electric light and power and gas to the city of Bath, population 1910, 9,400.

Prior Liens—$200,000 Sagadahock Lt. & Pr. 4½s of 1922.

Earnings—Included in reports of Central Maine Power Co.

Original Market—Offered April, 1912, by Fidelity Trust Co., Portland, Me., at 98 and interest.

Market.

New York—Coffin & Burr, Berdell Bros.

Portland—Fidelity Trust Co., Beyers & Small.

Price Range 1920—Ask. 86¼. In 1919, Bid 83, Ask 88.

BATH IRON WORKS, LTD. 1st S. F. 6s. Due July 1, 1932.

Dated July 2, 1917. Interest payable Jan. 1 and July 1 at Merrill Trust Co., Bangor, Me., or Old Colony Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding 1,400,000
Retired by S. F...... 100,000
Reserved for Ext. 3,500,000

Additional bonds issuable for 75% of cost of extentions, etc., when net earnings for three preceding calendar years have averaged annually at least three times interest charges on bonds outstanding and to be issued.

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Merrill Trust Co., Bangor, Me.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Annually not less than $50,000 with additions thereto in case of any increases in the amount of outstanding bonds over $1,500,000; also in case of payment of more than 10% dividends in any one year on the common stock. Fund to be applied to the purchase or redemption of bonds at not over 105 and interest. Bonds acquired to be cancelled.

Organization—This company was acquired in 1917 by the present management from the estate of the late John S. Hyde.

Secured by a first mortgage on all the property of the company now owned or hereafter acquired. The company's plant is located at Bath, Me. The company is engaged in constructing destroyers for the Government. As of July, 1917, plant valued at $1,949,305.

Legal for savings banks in Me.

Original Market—$1,500,000 offered July, 1917, by Maynard S. Bird & Co., Charles H. Gilman & Co., Portland, Me., and Merrill Trust Co., Bangor, Me., at 99½ and interest.

Market.

New York—Merrill, Lynch & Co., Lowell Mason.

Portland—Beyer & Small.

Price Range 1920—Bid 97½.

BATON ROUGE (La.) ELECTRIC CO. 1st 5s. Due Feb. 1, 1939.

Dated Feb. 1, 1909. Interest payable Feb. and Aug. 1, at Old Colony Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $750,000
Outstanding (Jan. 1, '21)..... 487,000
In Treasury 225,000
Retired by S. F...... 38,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable as whole or for sinking fund at 105 and interest on any interest date.

Sinking Fund—1% per annum of outstanding bonds, beginning Feb. 1, 1914.

Organization — Incorporated in Louisiana in 1907 as successor to the Baton Rouge Electric & Gas Co.

Capitalization.	Outstanding.
Common	$300,000
Preferred (6% cum.)	200,000
Funded debt	787,000

Management—Stone & Webster, Boston.

Secured by a first mortgage on the street railway, gas and electric light and power plants in Baton Rouge. Street railway system embraces 6 miles of track. Population served, 21,700. Franchise for electricity expires in 1988, railway franchise in 1940, gas franchise in 1942.

Underlies—$300,000 7% notes due Jan. 1, 1923.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920.....	$471,187	$157,678	$47,558
1919.....	371,269	139,696	41,394
1918.....	267,809	121,156	41,422
1917.....	231,965	112,551	37,675
1916.....	211,694	110,836	36,845
1915.....	190,852	82,648	21,807

Original Market—$400,000 offered by Stone & Webster, Boston, April, 1909, at 87½ and interest.

Market.

New York—Carruthers, Pell & Co., G. R. McAllister & Co., Berdell Bros.

Boston—Stone & Webster.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	89 '16	92½ '15	70 Nov.	78 Oct.
Low.	68 '20	73 '20	68 Oct.	73 Oct.

BATON ROUGE ELECTRIC CO. 3-Yr. 7% Conv. Notes. Due Jan. 1, 1923.

Dated Jan. 2, 1920. Interest payable Jan. 1 and July 1 at Old Colony Trust Company, Boston.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized $500,000
Outstanding 300,000
Reserved for Corporate Purposes 200,000

Purpose of Issue—To provide for the retirement of $147,000 of notes due Jan. 1, 1920, floating indebtedness and also construction requirements.

Denomination—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Old Colony Trust Company, Boston.

Redeemable as a whole upon 30 days' notice at 102 and interest during 1920, at 101 and interest during 1921 and 100 and interest during 1922.

Convertible before maturity into common stock of the company at the rate of $100 in notes for each $100 in stock.

Organization—See 1st 5s.

Management—Stone & Webster, Boston.

Security—A direct obligation of the company but not secured by a mortgage.

Prior Liens—	Outstanding
1st 5s, 1939	$487,000

Earnings—See 1st 5s.

Original Market—$300,000 offered December, 1919, by Stone & Webster, Boston, New York, etc., at 98½ and interest.

New York—Stone & Webster, Carruthers, Pell & Co., Gilbert J. Postley, Berdell Bros.

Boston—Stone & Webster.

Price Range 1920—Bid 95, Nov.; Ask. 98½, Nov.

BATTLE CREEK & STURGIS RAILWAY CO. 1st 3s. Due Dec. 1, 1989.

Dated December 1, 1889. Interest payable June and Dec. 1, at Central Union Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Metropolitan Trust Co., New York.

Guaranteed principal and interest by the Michigan Central R. R. by endorsement. The New York Central R. R. guarantees bonds Nos. 1 to 79.

Organization—Incorporated in Michigan in 1889.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	500,000

Control—Of the $500,000 capital stock of the company the Mich. Cent. R. R. Co. owns $417,500 and the New York Central Railroad Co. owns $82,500. Leased in perpetuity to these companies.

Secured by a first mortgage on 40.99 miles of road from Battle Creek to Sturgis, Mich., 33.80 miles from Battle Creek to Findley are owned and operated by the Michigan Cent. R. R. Co. and 7.19 miles from Findley to Sturgis by the New York Central R. R. Co.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Redmond & Co., Vanderhoef & Robinson, Vilas & Hickey, Carruthers, Pell & Co.

Price Range.

Jan. 1, '08 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	70 '12	80 '08	56 Jan.	51¼ Feb.
Low.	45 '19	47 '20	45 June	47 Dec.

BATTLE CREEK (Mich.) GAS COMPANY 10-Yr. 5½s and 6s. Due Aug. 1, 1929.

Dated Aug. 1, 1919. Interest payable Feb. 1, and Aug. 1, at Harris Trust & Savings Bank, Chicago, or at company's office, Battle Creek, Mich.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding
5½s $370,000
6 s 200,000
$570,000
Reserved for Ext..... 1,430,000

Provisions of Issue—Additional bonds may be issued to reimburse company for 75% of the actual and reasonable cash cost of extensions and additions provided that net earnings for the twelve months next preceding shall have been equal at least to twice the interest charges on all bonds outstanding.

Trustee—Harris Trust & Savings Bank, Chicago.

Redeemable on any interest date on and after August 1, 1924, at 103 and interest.

Improvement Fund—Under the terms of the mortgage the company agrees to extend or set aside annually for maintenance and repairs or for renewals and replacements of its property at least 11% of the gross earnings. Any part of this fund not used for such purposes may be extended for extensions and additions to the properties, for which no first mortgage bonds may be issued, or for the purchase or redemption of bonds of this issue.

Organization—Incorporated in Michigan.

Capitalization.	Outstanding.
Common	$948,400
Preferred (6%)	26,500
Funded debt	570,000

Secured by a first mortgage on all the property of the company, including plant supplying gas to Battle Creek, Mich. Population served about 40,000.

Franchises in the city of Battle Creek extend beyond the maturity of these bonds.

Original Market—$200,000 6s offered December, 1919, by Harris Trust & Savings Bank, Chicago, and Harris, Forbes & Co., New York and Boston, at 100 and interest.

Market.

New York—Lindemann & Co., Harris Forbes & Co.

Boston—Harris Forbes & Co., Inc.

Chicago—Harris Trust & Savings Bank.

Price Range 1920—Ask 96, Dec.

BAY CITY & BATTLE CREEK RAILWAY CO. 1st 3s. Due December 1, 1989.

Dated December 1, 1889. Interest payable June and Dec. 1, at Central Union Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,800,000
Outstanding 49,000
Purchased and Cancelled by Mich. Cent. R. R...... 201,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Metropolitan Trust Co., New York.

Guaranteed principal and interest by the

Michigan Central R. R. Co. by endorsement.

Assumed by Michigan Central R. R.

Control—Originally leased in perpetuity to the Michigan Central R. R. Co. Rental, interest on bonds and taxes. Merged with Michigan Central R. R. Sept. 27, 1916.

Secured by a first mortgage on 18 miles of road from Midland to West Bay City, Mich.

Legal for savings banks in Cal., Me., Mich., Minn., Mo., N. J., N. Y. and Wis.

Market.

New York—Hartshorne & Battelle, Carruthers, Pell & Co., Edwin Wolff.

Price Range.

Jan. 1, '08 to	Jan. 1, '21	1920
Bid.	Ask.	Bid.
High 70 '12	70 '14	55 Jan.
Low. 50 '18	67 '14	50 Aug.

BAY COUNTIES POWER CO. 1st Cons. 5s. Due Sept. 1, 1930.

Dated Sept. 1, 1900. Interest payable May and Sept. 1, at Trustee's office, or U. S. Mtge. & Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,250,000
Outstanding	1,043,000
Held in S. F.	850,000
Held for Prior Liens	357,000

Denomination—Coupon, $1,000.

Trustee—Mercantile Trust Company, San Francisco.

Sinking Fund—Annually 2% of outstanding bonds June 1, 1915-19, 2½% 1920-24, 3% 1925 to maturity.

Assumed by Pacific Gas & Electric Company.

Control acquired by California Gas & Electric Co. in 1903, now consolidated with successor company, the Pacific Gas & Electric Co.

Secured by a mortgage on property formerly of the Bay Counties Co.

Prior Liens—$357,000 bonds of merged companies.

Underlies—$59,562,000 bonds of the Pacific Gas & Electric Company and predecessor company, and $524,000 2nd 6s of 1931, of Bay Counties Power Co.

Listed on the San Francisco Stock and Bond Exchange.

Earnings—See Pacific Gas & Electric Co.

Market.

New York—Sutro Bros. & Co., Harris, Forbes & Co., McDonnell & Co., E. A. Miller & Co.

Boston—Harris, Forbes & Co., Inc.

Chicago—Harris Trust & Savings Bank.

San Francisco—Sutro & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '20		1920	
Bid.	Ask.	Bid.	Ask.
High 104½ '10	105 '09	89¾ Dec.	92 Nov.
Low. 92 '20	91 '20	82 July	91 Dec.

BAY OF QUINTE RAILWAY CO. 1st 5s. Due Jan. 2, 1927.

Dated Jan. 2, 1902. Interest payable Jan. and July 2, at Canadian Bank of Commerce, Toronto and Bank of Montreal, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	780,000
Retired by S. F.	150,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—National Trust Co., Ltd., Toronto.

Sinking Fund—$10,000 annually to be applied to the redemption of bonds by lot each five years at 105 and interest since Jan. 2, 1907. $50,000 called Feb. 1, 1917.

Organization and Control—Incorporated in Canada in 1896. In 1912 stock control was acquired by the Canadian Northern Ry. Co. In 1918 the Canadian Government acquired control of the latter company.

Capitalization.	Outstanding.
Common	$930,000
Preferred (6% non-cum.)	465,000
Funded debt	780,000

Secured by a first mortgage on 86 miles of road including line from Deseronto to Bannockburn, Ontario, 75 miles and branches. Also has trackage rights from Harrowsmith to Kingston, Ont., 19 miles, 4 miles from Deseronto to Deseronto Jct. not operated.

Earnings—See Canadian Northern Ry. Co.

Market.

New York—Frederick H. Hatch & Co., F. J. Lisman & Co., Wolff & Stanley.

BAY STATE STREET RAILWAY CO. Eq. Tr. 6s. Due $131,000 each Aug. 1 from 1918 to 1926 inclusive, and $129,000 Aug. 1, 1927.

Dated Aug. 1, 1917. Interest payable Feb. and Aug. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$1,308,000
Outstanding (Jan. 1, '21)	915,000

Balance retired.

Denomination—Coupon, $1,000.

Trustee—Old Colony Trust Co., Boston.

Redeemable on any interest date at 100 and interest on 6 weeks' notice.

Assumed by Eastern Massachusetts Street Railway Co.

Secured by an equipment agreement on 200 semi-convertible Pay-As-You-Enter 44-seat passenger cars, costing $1,631,000.

Original Market—$1,308,000 offered Aug., 1917, by Kidder, Peabody & Co. and Old Colony Trust Co., Boston, and Kinsley & Adams, Worcester, on a 6¾% basis.

BEAUMONT & GREAT NORTHERN R. R. 30-Year 1st 5s. Due July 1, 1939.

Dated July 1, 1909. Interest payable Jan. 1 and July 1, at M. K. & T. Ry. Co., 61 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized (per mile)	$40,000
Outstanding	883,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 102½ and interest on 90 days' notice.

Assumed by the Missouri, Kansas & Texas Ry. Co. Now in hands of receivers.

Organization—Incorporated in Texas in 1905.

Capitalization.	Outstanding.
Common	$50,000
Funded debt	883,000

Control—$49,100 of $50,000 capital stock owned by the M. K. & T. Ry. Co. Leased May 1, 1914, to the M. K. T. Ry. Co. of Texas.

Secured by a first mortgage on 48.3 miles from Livingston to Weldon, Tex.

BEAUMONT (Tex.) GAS LIGHT CO. 1st 6s. Due June 1, 1944.

Dated June 1, 1914. Interest payable June 1 and Dec. 1, at office of Trustee or First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding	685,200
Reserved for Ext.	314,800

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable on any interest date at 101 and interest.

Organization—Incorporated in Texas in 1907.

Capitalization.	Outstanding.
Common	$300,000
Preferred	100,000
Funded debt	685,000

..Secured by a first mortgage on plant supplying gas to Beaumont, Tex. Population served, 40,422. City franchise expires in 1951 and county franchise in 1962.

Original Market—$350,000 offered in 1914 by H. T. Holtz & Co., Chicago, at 100 and interest.

Market.

Chicago—H. T. Holtz & Co.

Price Range 1920—Ask 188½ June, Bid 96.

BEAVER BOARD COMPANIES (THE) 12-Year S. F. 8% Notes. Due Jan. 1, 1933.

Dated Jan. 1, 1921. Interest payable July 1 and aJn. 1 at Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania state tax (4 mills) refunded. Massachusetts state tax not exceeding 6% refunded.

Authorized	$5,000,000
Outstanding	5,000,000

Purpose of Issue—To fund floating indebtedness.

Denominations—Coupon $1,000, $500 and $100.

Trustee—Central Union Trust Co., New York

Redeemable on 30 days' notice on any interest date as follows: At 106 and interest on or before Jan. 1, 1924; at 105 and interest after Jan. 1, 1924, and on or before Jan. 1, 1927; and at 1% less each year until Jan. 1, 1931; at 100½ on July 1, 1931, or Jan. 1, 1932; and at 100 on July 1, 1932.

Sinking Fund—Annually, each Dec. 31, either in cash as in notes of this issue, the following amounts: 1921, $100,000; 1922, $200,000; 1923, $200,000; 1924, $200,000; 1925, $300,000; 1926, $400,000; 1927, $500,000; 1928, $500,000; 1929, $600,000; 1930, $600,000; 1931, $700,000; and 1932, $700,000.

Organization—Incorporated in Delaware in September, 1919, as a holding company and controls through stock ownership all the companies manufacturing and selling beaver board, vulcanite roofings and asphalt shingles, plaster board and a number of allied products.

Capitalization.	Outstanding.
Common (no par)	166,878 shs.
1st Pref. (7% cum.)	$4,229,500
2d Pref. (6% non-cum.)	5,704,850
Funded debt	*5,915,689

*Includes $915,689 of subsidiaries.

Security—A direct obligation of the company but not secured by a mortgage.

Under the provisions of the indenture the company covenants that no mortgage, except purchase money mortgages, shall be placed upon its property or those of its subsidiaries during the life of these notes, and that it will always maintain net quick assets equal to not less than 125% of the amount of these notes outstanding.

Years ended Dec. 31 (combined):

*1920	$4,571,885
1919	2,050,714
1918	1,629,385
1917	1,658,702
1916	1,117,562

*10 months.

Original Market—$5,000,000 offered December, 1920, by Imbrie & Co., New York, etc., at 99½ and interest.

Market

New York—Babcock, Rushton, Hartshorne & Batelle, Dresser & Escher, Morton Lackenbruch & Co., Dillon, Read & Co.

Chicago—Paul H. Davis & Co.

Los Angeles—Banks, Huntley & Co., Stevens, Page & Sterling.

BEAVER VALLEY TRACTION CO. (THE) 1st Cons. 5s. Due Oct. 1, 1950.

Dated Oct. 1, 1900. Interest payable April and October 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$675,000
Outstanding	675,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Pennsylvania Company for Insurance on Lives and Granting Annuities, Phila.

Redeemable on any interest date at 110 and interest.

Organization and Control—See Gen. 5s.

Secured by a mortgage prior to that of the General Mortgage on the property described under that issue.

Underlies—$957,000 Gen. 5s.

Earnings—See Gen. 5s.

Market.

New York—Tobey & Kirk, Moore, Leonard & Lynch.

Philadelphia—Samuel K. Phillips & Co.

Pittsburgh—Moore, Leonard & Lynch.

BEAVER VALLEY TRACTION CO. (THE) Gen. 5s. Due Nov. 1, 1953.

Dated Nov. 1, 1903. Interest payable May and Nov. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$3,000,000
Outstanding	957,000
Reserved for Prior Lien	675,000
Reserved for Ext.	1,362,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Northern Trust Co., Philadelphia.

Redeemable on any interest date at 110 and interest.

Organization and Control—Incorporated in Pennsylvania in 1891 and has absorbed the properties of a number of traction companies. The company is controlled through ownership of entire capital stock by the Philadelphia Co.

Capitalization	Outstanding.
Common	$1,075,000
Funded debt	1,680,000

Secured by a general mortgage on all the property of the Company including 36 miles of track connecting Beaver Falls, New Brighton, Rochester, Beaver, Monaca, Colonial, Conway, Freedom, Vanport, Bridgewater, Sharon and College Hill, Pa. Population served, 55,000.

Prior Liens—$675,000 (closed) Cons. 5s of 1950 for the retirement of which provision is made in this mortgage.

Years ended Dec. 31:	Gross.	Net.	Int., etc.
1920.....	$520,200	$121,246	$105,560
1919.....	520,300	74,522	105,612
1918.....	444,864	57,309	105,376
*1918.....	420,847	93,005	101,814
*1917.....	405,461	136,691	96,456
*1916.....	360,624	124,266	96,854
*1915.....	343,144	93,644	96,133

*Years ended March 31.

Market.

New York—Lynch & McDermott, Carruthers, Pell & Co.
Philadelphia—Samuel K. Phillips & Co.

Price Range.

Jan. 1, '09 to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '09	101 '09	.....	.....
Low. f20 '20	f40 '20	f20 Nov.	f40 Nov.

BEAVER VALLEY WATER CO. 30-Year 1st 5s. Due May 1, 1932.

Dated May 1, 1902. Interest payable May and Nov. 1 at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—People's Savings & Trust Co., Pittsburgh.

Organization—Incorporated in Pennsylvania in 1902 as a consolidation.

Capitalization.	Outstanding.
Common $1,000,000	
Funded debt 1,000,000	

Secured by a first mortgage on plant supplying water to College Hill Borough, Beaver Falls, Paterson Heights, New Brighton, Rochester, North Rochester, West Bridgewater, Freedom and Fallston, Pa. Property comprises 97 miles of pipe lines. Daily pumping capacity 8,000,000 gallons by water power and 9,000,000 by steam power.

Market.

New York—McDonnell & Co.
Pittsburgh—Moore, Leonard & Lynch.
Chicago—Central Bond & Mortgage Co.

Price Range

Jan. 1, '19 to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 89 '20	95 '20	89 Jan.	95 Jan.
Low. 50 '19	60 '19	89 Jan.	95 Jan.

BECKLEY-RALSTON CO. (THE) 6% Notes. Due $50,000 each Aug. 1 from 1922 to 1929, inclusive.

Dated Aug. 1, 1919. Interest payable Feb. 1 and Aug. 1 at Peoples' Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $400,000
Outstanding 400,000

Purpose of Issue—To retire bank loans and extend operations of the company.

Denomination—Coupon, $1,000 and $500. ..

Trustee—People's Trust & Savings Bank, Chicago.

Redeemable on any interest date up to Jan. 1, 1922, at 102 and interest, and after that date at 101 and interest.

Organization—Incorporated in Illinois in 1912. Business established in 1897. The company is a large wholesale dealer of automobile parts, sundries and accessories and allied commodities. The company maintains sales offices in Chicago, San Francisco, New York, Detroit and St. Louis.

Capitalization.	Outstanding.
Common $1,275,000	
Pref. (7% cum.).....	224,600
Funded debt	400,000

Security—A direct obligation of the company, but not secured by a mortgage. The trust deed provides that no mortgage shall be placed on the real or personal property of the company in excess of $62,250 outstanding at the date of these notes; that the company maintain at all times net quick assets equal to 200% of all outstanding notes; that in the event of any default in company's agreement, these notes become a first mortgage on all its assets.

Original Market—$400,000 offered September, 1919, by Elston & Co., Chicago, etc., at prices ranging from 98.66 to 96.37 to yield 6½%.

BEECH CREEK COAL & COKE CO. 1st S. F. 5s. Due June 1, 1944.

Dated June 1, 1904. Interest payable June and Dec. 1, at N. Y. Central R. R., Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 1,747,000
Retired by S. F...... 1,205,000
Reserved for Prior Lien..... 48,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable at par and interest for sinking fund on any interest date.

Sinking Fund—Beginning May 1, 1907, three cents per ton on all coal mined, with a minimum of $75,000 annually, to be applied to the purchase or redemption of these bonds at not exceeding par and interest.

Guaranteed interest and sinking fund by the Clearfield Bituminous Coal Corp.

Control—Absorbed by the Clearfield Bituminous Coal Corp. This latter company is controlled by the New York Cent. R. R. Co., through ownership of entire capital stock. Property leased and operated by the Pennsylvania Coal & Coke Corp. at a minimum annual rental of $225,000.

Secured by a mortgage on 33,000 acres of coal land in Clearfield, Cambria and Indiana Counties, Pa., of which 3,400 acres are leased and 6,900 owned as to surface only the balance owned in fee. The property includes 17 collieries with capacity of 10,000 tons per day. Coal estimated at 125,000,000 tons.

Prior Liens—$48,000 Chest. Creek Land & Improvement Co. 4s. 1914-24, retirement of which is provided for by these bonds.

Underlies—Clearfield Bitum. Coal Corp. 4½s 1932.

Original Market—$2,000,000 offered 1905 by Kean Van Cortlandt & Co. (now Kean, Taylor & Co.) New York, at 98½ and interest.

Market.

New York—Dunham & Co., Frederick H. Hatch & Co., Prince & Whitely, Vanderhoef & Robinson, Vilas & Hickey, Watson, Armstrong & Co.

Philadelphia—Elkins, Morris & Co., Huntoon & Co., McCown & Co., J. P. Magill & Co., Samuel K. Phillips & Co., H. D. Boenning & Co.

Scranton—J. H. Brooks & Co., Chas. E. Robertson, Weissenfluh & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 96 '17	97½ '17	84 Oct.	93 May
Low. 66 '17	71 '13	80½ Dec.	85 Dec.

BEECH CREEK EXTENSION RAILROAD CO. 1st 3½s. Due April 1, 1951.

Dated May 1, 1901. Interest payable April and Oct. 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed Mortgage
Outstanding $3,500,000

Denomination—Coupon, $1,000. Registerable as to principal only. Registered, $1,000, $5,000 and $10,000.

Trustee—Guaranty Trust Co., New York.

Guaranteed principal and interest by the New York Central & Hudson River R. R. Co. (Now New York Central R. R.) by endorsement.

Assumed by the New York Central R. R. Co.

Organization—Incorporated in 1905 in Pennsylvania as a consolidation.

Capitalization.	Outstanding.
Common	$5,179,000
Funded debt	7,469,000

Control—Leased for 999 years to the N. Y. C. & H. R. R. R. Co. now New York Central Railroad Co., which company owns its entire capital stock.

Secured by a first mortgage on 58.27 miles of road including line from Keating to Clearfield, Pa. 52.14 miles and branches.

Underlies—$3,964,000 Beech Creek Extn. R. R. Cons. 4s of 1955, which provide for the retirement of this issue.

Legal for savings banks in Cal., Me., Mich., Minn., N. H., N. J. and R. I.

Listed on the New York Stock Exchange.

Original Market—$3,500,000 offered Nov., 1901, by J. P. Morgan & Co., at 104 and interest.

Market.

New York—R. B. Hutchinson & Co., R. W. Pressprich & Co., Carruthers, Pell & Co., Pynchon & Co.

Philadelphia—Thos. A. Biddle & Co., Biddle & Henry, Harper & Turner, McCown & Co., Isaac Starr, Jr. & Co.

Price Range.

Jan. 1, '17 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	82½ '17	85 '17	56 Oct.	65 Aug.
Low.	52⅛ '20	54 '20	52⅛ Nov.	54 July

BEECH CREEK EXTENSION RAILROAD CO. Cons. 4s. Due April 1, 1955.

Dated May 1, 1905. Interest payable April and Oct. 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $20,000,000
Outstanding (all owned by N. Y. C. R. R. Co.)..... 3,964,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered $1,000 and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Guaranteed principal and interest by the New York Central & Hudson River R. R. Co. (now New York Central Railroad Co.) by endorsement.

Assumed by the New York Central R. R. Co.

Organization—See 1st 3½s.

Secured by a first mortgage on 79 miles of branch lines in the bituminous coal fields around Curwensville, Pa., and a second mortgage on 58.27 miles of road from Keating to Clearfield, Pa., and branches.

Prior Liens—$3,500,000 Beech Creek Extension 3½s of 1951, outstanding at the rate of $60,000 per mile.

Legal for savings banks in Cal., Me., Minn. N. H. and N. J.

Listed on the New York Stock Exchange.

Market.

New York—R. W. Pressprich & Co., Vilas & Hickey, E. & C. Randolph.

Philadelphia—Biddle & Henry, Elkins, Morris & Co., Isaac Starr, Jr. & Co.

BEECH CREEK RAILROAD CO. 1st 4s. Due July 1, 1936.

Dated July 1, 1886. Interest payable Jan. and July 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding..$5,000,000

Denomination—Coupon, $1,000. Registered, $1,000.

Trustee—Columbia Trust Co., New York.

Guaranteed principal and interest by the New York Central & Hudson River R. R. Co. (now New York Central R. R. Co.) by endorsement.

Assumed by the N. Y. C. R. R. Co. under consolidation agreement.

Organization—Incorporated in Pennsylvania in 1886.

Capitalization.	Outstanding.
Common	$6,000,000
Funded debt	6,000,000

Control—Leased for 999 years to the N. Y. C. & H. R. R. R. Co. Rental interest on bonds and 4% on capital stock. Lease assumed by the N. Y. C. R. R. Co., as above.

Secured by a first mortgage on 163.88 miles of road from Jersey Shore to Mahaffey Jct., Pa., 112.31 miles, and branches to coal mines.

Underlies—$1,000,000 B. C. R. R. 2nd 5s of 1936.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J. and Wis.

Listed on the New York and London Stock Exchanges.

Market.

New York—Barstow & Co., Simon Borg & Co., Constable & Fleming, Chas. W. Place, R. W. Pressprich & Co., Redmond & Co., Raymond M. Smith, Struthers & Hiscoe, Watson, Armstrong & Co.

Philadelphia—Barnes & Lofland, Brown Bros. & Co., Wm. W. Fogarty, Graham Parsons & Co., Huntoon & Co., McCown & Co., Samuel McCreery & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co., Wheeler, Elliott & Mann, Wurts, Dulles & Co., Elkins, Morris & Co., Harper & Turner, Isaac Starr & Co., Parsly Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06 to Jan. 1, '21	1920
High 105½ Feb. 20, '06	82½ Jan. 15
Low. 81 Nov. 5, '20	81 Nov. 5

BEECH CREEK RAILROAD CO. 2nd 5s. Due July 1, 1936.

Dated July 1, 1892. Interest payable Jan. and July 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding—$1,000,000.

Denomination—Coupon, $1,000. Registerable as to both principal and interest. Registered, $1,000.

Trustee—Central Union Trust Co., New York.

Guaranteed principal and interest by the New York Central & Hudson River R. R. Co.

(now New York Central R. R. Co.) by endorsement.

Assumed by the N. Y. C. R. R. Co. under terms of consolidation agreement.

Organization—See 1st 4s.

Secured by a second mortgage on 163.88 miles of road from Jersey Shore to Mahaffey Jct., Pa., and branches to coal mines.

Prior Liens—$5,000,000 1st 4s of 1936.

Legal for savings banks in Cal. and N. H.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Coffin & Co., R. B. Hutchinson & Co., Chas. W. Place, Taylor, Smith & Hard, Moore, Leonard & Lynch.

Philadelphia—Elkins, Morris & Co., Harper & Turner, Huntoon & Co., Isaac Starr, Jr. & Co., Parsly Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21	1920	
	Bid.	Ask.
High 104 May 20, '16	76 June	82½ June
Low. 104 May 20, '16	75 Nov.	82½ June

BEECH-NUT PACKING CO. 7% Notes. Due $500,000 each May 1, from 1922 to 1925, incl.

Dated May 1 1920. Interest payable May 1 and Nov. 1 at Liberty National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $2,000,000

Outstanding 2,000,000

Purpose of Issue—To retire bank loans and provide additional working capital.

Denomination—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Liberty National Bank, New York.

Redeemable at any time on 60 days' notice at 101 and interest.

Organization—Incorporated in New York in 1899. The company's products include Beech-Nut bacon, Beech-Nut ham, peanut butter, chewing gum, preserves, marmalade, jellies, beans, sauces, ginger ale, confections, and other products.

Plants are located at Canajoharie and Rochester, New York, comprising about 280,000 square feet of floor space.

Capitalization.	Outstanding.
Common	$900,000
Preferred	1,000,000
Funded debt	2,000,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the indenture the company covenants as follows:

To maintain at all times net current assets equal to at least 150% of all indebtedness, including these notes.

Not to create any mortgage, pledge or other lien upon its property except purchase money mortgages and pledges for temporary loans in the usual course of business.

Original Market—$2,000,000 offered May, 1920, by Kidder, Peabody & Co., Boston and New York, and Liberty Securities Corp., New York, on a 7.60% basis.

BELDING, PAUL, CORTICELLI, LTD., Deb. 5s. Due May 1, 1936.

Dated May 1, 1911. Interest payable May and Nov. 1, at Bank of Montreal.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized	$1,000,000
Outstanding (Nov. 30, '20)...	559,375
Held in S. F......	180,164
Unissued	260,461

Denomination—£20, £100 and £200, or in dollars at 4.86 2/3.

Trustee—Royal Trust Co., Montreal, Canada.

Redeemable at 105 and interest on any interest date on six months' notice.

Sinking Fund—2% annually to purchase bonds in open market at not exceeding 105 and interest. Bonds so acquired are kept alive and interest added.

Convertible privilege expired May 1, 1915.

Organization and Property—Incorporated in 1911 in Canada as a holding company to acquire securities of several silk manufacturing companies. Factories operated by the company are located at Montreal, St. Johns and Coaticook.

In May, 1920 name changed to Belding-Corticelli, Ltd.

Capitalization.	Outstanding.
Common	$749,500
Preferred (7% cum.).....	865,300
Funded debt	559,375

Secured by pledge of 3,969 shares of Belding, Paul & Co., 175 shares of Cascade Narrow Fabric Co., and 1,250 shares of Corticelli Silk Co., Ltd.; any additional shares of the first two companies hereafter acquired are to be pledged.

Years ended Nov. 30:			
1920.....	$262,153	$82,847	$58,021
1919.....	429,260	39,756	58,038
1918.....	278,732	31,235	51,768
1917.....	232,999	12,227	51,768
1916.....	225,127	11,124	51,768

Original Market—$750,000 offered July, 1911, at 89 and interest, by C. Meredith & Co., and Dominion Bond Company, Montreal, at 89 and interest, also offered in London by Royal Bank of Scotland and London and Southwestern Bank.

Market.

New York—Abraham & Co.

Montreal—Nat'l Bond Co., Inc., Hew R. Wood Co., Balfour, White & Co.

Toronto—Oxford Securities Corp., Ltd.

Price Range.

Jan. 1, '18, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	78 '19	86½ '19	78 Mar.	83¼ Nov.
Low.	74 '19	78 '19	78 Mar.	80 Mar.

BELL TELEPHONE COMPANY OF CANADA 30-Year 5s and 5-Year 7s. Due April 1, 1925.

Dated—5s, April 1, 1895; 7s, April 1, 1920. Both principal and interest payable (Apr. 1 and Oct. 1) as follows: 5s, at Bank of Montreal, Montreal or London, England, at the rate of £4.86 per pound; 7s, in Canadian currency at Bank of Montreal, Montreal, or in U. S. gold coin at the Agency of the Bank of Montreal in New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized—Such amount as may be authorized by shareholders.

Outstanding 5s..$11,149,000
7s.. 5,500,000

$16,649,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Organization—Incorporated in Canada in 1880 as a consolidation.

Capitalization	Outstanding.
Common	$22,657,000
Funded debt	16,649,000

Secured by a first charge upon the whole lines, works and plants of the company, other

than real estate. There is no mortgage on the real estate. The company owns and operates the principal telephone system exchanging business with 718 local companies in the Provinces of Quebec and Ontario, Canada.

Listed (5s) on the Montreal and London Stock Exchanges.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920...	$16,513,384	$881,523	$913,484
1919...	14,149,119	2,153,324	670,208
1917...	11,179,162	2,534,071	561,001

Original Market—$1,200,000 offered March, 1911, at 102 and interest by the Royal Securities Corp., Ltd., Montreal, and Lee, Higginson & Co., Boston and New York. $1,750,000 offered July, 1912, by same firms at 101 and interest. $4,500,000 offered Sept., 1913, same firms, at 98½ and interest; $5,500,000 7s offered April 1, 1920, by Lee, Higginson & Company and Harris, Forbes & Company, New York, Boston, etc., and Royal Securities Corp., Ltd., Montreal, at 98 and interest.

Market.

New York—Ames, Emerich & Co., Joseph Gilman, Frederick H. Hatch & Co., T. L. MacDonald, Miller & Co., Earle A. Miller & Co., Bull & Eldredge, Pynchon & Co., Dillon, Read & Co., T. L. McDonald.

Boston—L. Sherman Adams.

Baltimore—Wm. E. Halloway.

Buffalo—N. A. MacDonald & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 105 '10	105 '10	93 Aug.	98 Apr.
Low. 75 '20	78 '20	75 Dec.	78 Dec.

BELL TELEPHONE CO. OF PENNSYLVANIA 25-Year 1st & Ref. S. F. Series "A" 7s. Due Oct. 1, 1945.

Dated Oct. 1, 1920. Interest payable April 1 and Oct. 1, in New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized—See "Provisions of Issue."

Outstanding $25,000,000

Provisions of Issue—Additional bonds may be issued for new property in connection with the company's business, but not in excess of 75% of the actual cash cost of such additional property; provided (a) that the amount of bonds issued together with Central District Telephone Co. 1st 5s do not exceed the amount of stock outstanding and its surplus; (b) that annual net earnings after taxes, available for interest shall have been not less than 1¾ times the interest on bonds outstanding and proposed. Additional bonds will be in different series, and with such interest rates, maturity dates, etc. (not earlier than 1945, nor later than 2020) as directors may determine.

Purpose of Issue—To repay current debt for funds advanced for construction purposes and to provide funds for construction program for the balance of 1920 and 1921.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal. Registered $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Bankers Trust Co., New York.

Redeemable on any interest date upon 60 days' notice at 107½ and interest.

Sinking Fund—$410,000 annually in semi-annual installments beginning April 1, 1921, to be applied to the purchase or redemption of Series "A" bonds at not over 107½ and interest. Bonds so acquired are to be kept alive and interest added to this fund.

Organization and Control—Incorporated in Pennsylvania in 1879. Present name adopted in 1907. Owns and operates a comprehensive system of exchange and toll lines located entirely in Pennsylvania, reaching every part of the state. Connects directly or indirectly with all other companies of the Bell system throughout this country and Canada.

The entire capital stock is directly or indirectly owned by the American Telephone & Telegraph Co.

Capitalization.	Outstanding.
Common	$60,000,000
Funded debt	34,481,000

Secured by a first lien on the entire physical property of the company in Pennsylvania with the exception of plant in the territory serving Pittsburgh and certain counties west of the Allegheny Mountains on which plant the mortgage is a second lien.

Prior Liens—	Outstanding.
Central District Tel. Co. 1st 5s, 1943	*$9,481,000

*Closed mortgage.

Years ended Dec. 31

	Gross	Net	Int. & Rent
1920 ...	$30,329,204	$4,417,372	$1,477,735
*1919 ...	13,997,290	4,717,673	736,405
1918 ...	24,329,531	4,280,687	651,669
1917 ...	23,925,240	4,872,235	763,509
1916 ...	22,709,183	5,976,774	622,442

*Operating revenues for 5 months to Dec. 31, plus government compensation.

Listed on the New York Stock Exchange.

Original Market—$25,000,000 offered Oct., 1920, by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, National City Co., Bankers Trust Co., Guaranty Trust Co., Harris, Forbes & Co., Harris Trust & Savings Bank, and Lee, Higginson & Co., at 95 and interest.

Listed on New York Stock Exchange.

Market

New York—Joseph Gilman, T. L. MacDonald, Salomon Bros. & Hutzler, W. E. R. Smith & Co., Hornblower & Weeks, Brown Bros. & Co., Bull & Eldredge, Mann, Pell & Peake.

Boston—Moors & Cabot.

Erie—Chas. Wessenkopf & Co.

Providence—Hornblower & Weeks.

Philadelphia—Thos. A. Biddle & Co., Biddle & Henry, Daniel & Co., Elkins, Morris & Co., Chas. Fearon & Co., Wm. W. Fogarty, Huntoon & Co., McCown & Co., Samuel McCreery & Co., J. P. Magill & Co., Montgomery & Co., Reed A. Morgan & Co., Parsly Bros. & Co.

Louisville—Black, Fetter & Co., J. J. B. Hilliard & Son.

Grand Rapids—Corrigan Co.

Buffalo—N. A. MacDonald & Co.

Pittsburgh—Lyon, Singer & Co., Moore, Leonard & Lynch, Edward A. Owens & Co., Stout & Co., Union Trust Co. of Pittsburgh.

Milwaukee—First Wisconsin Co.

Price Range 1920 N. Y. S. E.

High	102⅞ Dec. 15
Low	95¾ Oct. 2

BELLEVILLE & CARONDELET RAILROAD CO. 1st 6s. Due June 1, 1923.

Dated June 1, 1883. Interest payable June and Dec. 1, at Company's office, 32 Nassau St., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage

Outstanding $470,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Robert Fulton Cutting and M. Bayard Brown.

Assumed by the St. Louis, Alton & Terre Haute R. R. Co., which company conveyed its property to the Illinois Central R. R. Co. The latter company has not expressly assumed this obligation, but covenants in its Refunding Mortgage that it will not "make or suffer

any default upon any of the prior lien bonds, which provision includes this issue."

Control—Merged into the Illinois Central R. R. Co.

Secured by a first mortgage on 17 miles of road from Belleville to East Carondelet, Ill.

Underlies—Illinois Central-St. Louis Div. & Ter. 3s & 3½s, and Illinois Central Ref. 4s of 1955, both of which issues provide for retirement of these bonds.

Legal for savings banks in Me. and Mo.

Legal for savings banks in Me., Mich., Mo., N. H., Ohio and Ore.

Market.

New York—Constable & Fleming, Chas. W. Place, R. W. Pressprich & Co., Raymond M. Smith, Hartshorne & Battelle.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
		Bid.	Ask.
High	121 Feb. 26, '06	90 Nov.	100 Nov.
Low.	117½ May 12, '10	90 Nov.	100 Nov.

BELLEVILLE (ILL.) GAS & ELECTRIC CO. 1st 5s. Due Sept. 1, 1922.

Dated Sept. 1, 1902. Interest payable March and Sept. 1, at Cont'l and Com'l Nat'l Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$350,000
Outstanding	263,000
Unissued	87,000

Denomination—Coupon, $500 and $1,000.

Trustee—Citizens' Savings & Trust Co., East St. Louis, Ill.

Assumed by St. Clair County Gas & Electric Co.

Control—Merged with St. Clair County Gas & Electric Co., which is controlled through ownership of all stock by the American Gas Co.

Secured by a first mortgage on plants supplying Belleville (population, 1910, 21,122) with gas and electricity. Gas franchise is perpetual; electric expires in 1932.

Underlies—$1,834,000 St. Clair County G. & E. Co. 1st Cons. 5s of 1959, under which bonds are reserved to retire this issue.

Earnings—Not reported.

Market.

New York—Carruthers, Pell & Co., Berdell Bros.

Philadelphia—Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16 to Jan. 1, '20			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '16	95 '19	90 Nov.	95 Nov.
Low.	85 '19	90 '19	86½ Oct.	95 Nov.

BELLINGHAM BAY & BRITISH COLUMBIA RAILROAD 1st 5s. Due Dec. 1, 1932.

Dated Dec. 2, 1901. Interest payable June and Dec. 1, at U. S. Mortgage & Trust Co., New York.

Tax Status—Payment of Federal Income Tax not asumed by company.

Authorized	$1,200,000
Outstanding (Jan. 1, '21)	484,000
Retired by S. F.	31,000
Reserved for Ext.	685,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mercantile Trust Company, San Francisco, Cal.

Sinking Fund — Commencing Dec. 31, 1911, 3% of bonds outstanding to be applied annually to retirement of these bonds, or invested in other securities legal for California trust funds.

Assumed by the Chicago, Milwaukee & St. Paul Ry. Co.

Control—Succeeded in 1912 by the Bellingham & Northern Ry. Co., the property of which latter company was purchased Dec. 31, 1918, by the Chicago, Milwaukee & St. Paul Ry. Co.

Secured by a first mortgage on 66.42 miles of road from Bellingham to Glacier, Wash., and branches.

Earnings—See Chicago, Milwaukee & St. Paul, Ry. Co.

Original Market—First offered by N. W. Harris & Co., New York, Chicago and Boston.

Market.

New York—Frederick H. Hatch & Co., Edwin Wolff.

Boston—Harris, Forbes & Co.

Chicago—Harris Trust & Savings Bank.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	93½ '17	97 '17	82 May
Low.	82 '19	65 '20	65 Sept.

BENJAMIN ELECTRIC MANUFACTURING CO. 8% Notes. Due each July 1, as follows: $150,000 each 1921 and 1922; $200,000 1923; $250,000 1924; $750,000 1925.

Dated July 1, 1920. Interest payable Jan. 1 and July 1, at National City Bank, Chicago, or the Hanover National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$1,500,000
Outstanding (Jan. 1, '21)	1,350,000
Balance Retired.	

Purpose of Issue—To retire bank loans.

Denominations—Coupon, $1,000, $500 and $100;; registerable as to principal.

Trustee—National City Bank, Chicago.

Redeemable on at least 45 days' notice on any interest date at 102 and interest.

Organization—The business of the company was started in June, 1901. In 1917 the company consolidated with the Royal Enameling & Manufacturing Co., of Chicago. The company manufactures illuminating equipment for industrial use. Also produces wiring devices and electrical specialties both for factory and general use, among which are included wireless clusters, stand lamp clusters, sockets, receptacles, attachment plugs, push buttons, signal horns and buzzers, panel boards, etc. In addition it manufactures porcelain enameled steel reflectors. The company's plant is located at Des Plaines, Ill.

Capitalization.	Outstanding.
Common	$660,000
1st Pref. (8%)	675,000
2d Pref. (7%)	1,000,000
Funded debt	1,350,000

Security—A direct obligation of the company, but not secured by a mortgage. Under the provisions of the indenture the company covenants that during the life of these notes it will maintain net quick assets equal to at least 150% of the unpaid notes outstanding; no mortgage can be placed on the property of the company except for purchase money obligations in acquiring additional property.

Years ended Dec. 31

	*Net
1920	$424,064
1919	390,344
1918	367,675
1917	340,848
1916	383,089

*After Federal taxes.

Original Market—$1,500,000 offered July, 1920, by Curtis & Sanger, Boston, New York and Chicago, and National City Bank, Chicago, at par and interest.

Market

Chicago—John Burnham & Co., Henry S. Henschen & Co., Chicago Trust Co., National City Bank.

Price Range 1920—Bid 98; Ask 100, Dec.

BELLOWS FALLS POWER CO. Coll. Tr. 5s. Due July 1, 1922.

Dated July 1, 1912. Interest payable Jan. 1 and July 1 at Old Colony Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized .....Closed Mortgage
Outstanding $550,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 100 and interest on the first day of any month on 5 weeks' notice.

Organization—Incorporated in Massachusetts in 1912. Owns the entire capital stocks of the Bellows Falls Canal Co., Bellows Falls Electric Co. and Fall Mountain Electric Co.

Capitalization.	Outstanding.
Common	$150,000
Preferred (5% cum.).....	650,000
Funded debt	615,000

Control—The New England Co. owns 85% of the common stock and 95% of the preferred stock.

Secured by pledge of entire issues of the following securities:

Bellows Falls Canal Co. stock....	$100,000
Bellows Falls Canal Co. 1st 5s..	450,000
Fall Mountain Electric Co. stock..	62,600
Bellows Falls Electric Co. stock..	250,000

Under the provisions of the Trust Agreement no securities can be issued by the collateral companies having a lien on their properties prior to the securities pledged.

The Bellows Falls Canal Co. owns a water power site (53 foot head), dam and canal on the Connecticut River, at Bellows Falls, Vt., from which water is delivered under long leases to various industries.

The Fall Mountain Electric Co. owns a steam generating plant in the town of Bellows Falls, a small hydro-electric plant on the Saxton's River and electric distributing system supplying Bellows Falls, Putney, Westminster and Saxton's River, Vt., and Alstead, Charlestown, Walpole and North Walpole, N. H. Also sells power to the Colonial Power & Light Co. at Springfield, Vt.

The Bellows Falls Electric Co. owns a hydro-electric plant on the canal of the Bellows Falls Canal Co.

These properties are connected by transmission line with the large hydro-electric plant at Vernon of the New Eng. Pr. Co. system.

Prior Lien— Outstanding
Fall Mountain Electric 1st 5s 1924..$65,000

Year ended Dec. 31:

	Gross.	Net.	Bond Interest.
1920	$275,581	$71,588	$30,750
1919	223,606	56,587	30,750

Original Market—$550,000 offered July, 1919, by Coffin & Burr, Boston and New York at 96 and interest.

Market

New York—Fred H. Hatch & Co., John Nickerson Jr., Carruthers, Pell & Co.

Boston—Coffin & Burr.

Price Range 1920—Ask 100¼.

BELOIT, WATER GAS & ELECTRIC CO. 1st S. F. 5s. Due March 1, 1937.

Dated March 1, 1912. Interest payable Mar. and Sept. 1, at Trustee's office, or Spencer Trask & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Outstanding (an. 1, '21)..... 1,208,300
Held in S. F...... 91,700
Reserved for Ext...... 1,700,300

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Union Savings Bank & Trust Co., Cincinnati, Ohio.

Redeemable at 103 and interest on any interest date on three weeks' notice.

Sinking Fund—1% annually, beginning Jan. 1, 1916, of outstanding bonds for purchase or redemption of these bonds at not over 103 and interest. Bonds so redeemed are to be kept alive and interest added to the sinking fund.

Organization—Incorporated in 1906 in Wisconsin as a consolidation of the Beloit Gas Light & Coke Co., Beloit Water Works Co. and the Beloit Electric Co.

Capitalization.	Outstanding.
Common	$500,000
Preferred (7% cum.).....	673,400
Funded debt	1,208,300

Secured by a first mortgage on plants supplying Beloit, Wis., and South Beloit, Ill., with gas, electricity and water. Water supply derived from wells and is reported inexhaustible. Operates under an indeterminate permit from the R. R. Commission of Wisconsin. Population served, 25,000.

Years ended Dec. 31:

	Net.	Interest.
1920.....	$165,061	$65,000
1919.....	155,904	65,000
1917.....	139,221	65,000
1916.....	139,945	*55,000
1915.....	126,788	*50,000

*This issue.

Original Market—$900,000 offered April, 1912, by Spencer Trask & Co., New York, Boston, etc., on about a 5.30% basis.

Market.

New York—Frederick H. Hatch & Co., Pynchon & Co., G. R. McAllister & Co.

Boston—L. Sherman Adams, Chas. A. Day & Co.

Milwaukee—Edgar, Ricker & Co.

Price Range.

Jan. 1, '16 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98⅛ '16	100 '16	80 Oct.	88 Oct.
Low.	77 '20	83 '20	77 Dec.	83 Dec.

BELT RAILROAD & STOCKYARD OF INDIANAPOLIS 1st & Ref. 4s. May 1, 1939.

Dated May 1, 1909. Interest payable May and Nov. 1, at National City Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Company, Indianapolis.

Organization—Incorporated in Indiana in 1876.

Capitalization.	Outstanding.
Common	$3,000,000
Preferred (6% cum.).....	500,000
Funded debt	1,000,000

Control—The railroad property is leased for 999 years to Indianapolis Union Ry. Indianapolis Union Ry. controlled by subsidiary companies of Pennsylvania System and New York Central System.

Secured by a first mortgage on a belt rail-

road around Indianapolis, including 1418 miles of first track and 11.57 miles 2nd track, 38.07 of first track and 11.57 miles 2nd track, 38.26 miles sidings, etc.—total track 64.01 miles.

Original Market—$1,000,000 offered 1911 by Estabrook & Co., Boston, New York and Chicago, at 97½ and interest.

Market.

New York—Estabrook & Co., F. H. Hatch, Taylor, Smith & Hard, Estabrook & Co., Finlay & Davenport.

Philadelphia—Sam'l K. Phillips & Co., Isaac Starr, Jr., & Co.

Boston—Estabrook & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	97¾ '11	98 '14	72 Dec.
Low.	72 '20	80 '19	72 Dec.

BELT RAILWAY OF CHATTANOOGA 1st 5s. Due July 1, 1945.

Dated Dec. 21, 1895. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$300,000

Denomination—Coupon, 1000.

Trustee—Mercantile Trust & Deposit Co., Baltimore, Md.

Guaranteed as to interest by lease to the Alabama, Great Southern R. R.

Organization—Incorporated in Tennessee in 1895 as successor through foreclosure to the Chattanooga Ry. Co.

Capitalization.	Outstanding.
Common	$300,000
Funded debt	300,000

Control—Leased to July 1, 1945, to the Alabama Gt. Southern R. R., which owns all the stock. Rental interest on bonds. Ala. Gt. Southern R. R. is controlled by Southern Ry. Co. by ownership of majority of common and preferred stocks.

Secured by a first mortgage on 49 miles of road in and around Chattanooga, Tenn.

Underlies—$24,000 2d 4s.

Market.

New York—Chas. W. Place, Wollf & Stanley.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	105 '09	109 '09	80 Oct.
Low.	78 '19	101 '11	80 Oct.

BELVIDERE DELAWARE RAILROAD CO. Cons. S. F. 4s and 3½s.

Issued in 4 series as follows:

Outstanding	Date	Due	Interest Rate	Payable
$500,000	1885	Sept. 1, 1925	4%	M. & S.
677,000	1887	Feb. 1, 1927	4%	F. & A.
315,000	1893	Jan. 1, 1933	4%	J. & J.
972,000	1903	Jan. 1, 1943	3½%	J. & J.

Mortgage—Dated Dec. 1, 1875. Interest payable at Broad St. Station, Philadelphia, and bonds due 1943 also at Penna. R. R. Co., New York.

Tax Status—2% Federal Income Tax paid by company without doduction. 3½s tax exempt in Penn. and New Jersey. 4s tax exempt in New Jersey.

Authorized—Not to exceed $4,000,000 at one time outstanding.

Outstanding $2,406,000
Retired by S. F...... 429,000
Held by Employees' Saving Fund 15,000

Denomination—Coupon, $1,000. Registerable as to principal (1943 series). Registered $1,000 (1925, 1927 and 1933 series).

Trustee—Commercial Trust Co., Philadelphia, Pa.

Sinking Fund—1% of all bonds outstanding out of net earnings for the purchase of these bonds at not exceeding 105. If bonds are not purchaseable, the funds may be invested in other securities.

Guaranteed—Issues due 1925, 1927 and 1943 as to principal and interest by United New Jersey R. R. & Canal Co. by endorsement. The Pennsylvania R. R. assumes all liability resulting from the guarantee.

Organization—Incorporated in New Jersey in 1836.

Capitalization.	Outstanding.
Common	$1,253,000
Funded debt	2,421,000

Control—Leased in 1876 until 2870 to the United New Jersey R. R. & Canal Co. and lease transferred to the Pennsylvania R. R. Co. If earnings do not pay expense, lease may be cancelled. The latter company owns $244,600 of the $1,253,000 capital stock and the balance is owned by the U. N. J. R. R. & Canal Co.

Secured by a first mortgage on 81 miles of road from Manunka Chunk, N. J., to Trenton, N. J., and branch to Flemington.

Legal—Issues due 1925, 1927 and 1943 for savings banks in Cal., Conn., Me., Mich., Minn., N. H., N. J., R. I. and Wis. and Baltimore trust funds; issue of 1933 for Me.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
*1919	$290,116	$303,644	$148,130
*1918	290,116	303,688	113,871
1917....	.....	395,693	277,314
1916....	2,371,003	450,969	264,457

*Corporate account.

Listed—Issues due 1927 and 1943 on Philadelphia Stock Exchange. Issue due 1943 also on the New York Stock Exchange.

Market.

New York—Percy H. Bradshaw, Dunham & Co., Chas. W. Place, Vilas & Hickey, Hartshorne, Battelle & Co.

Philadelphia—Biddle & Henry, Brown Bros. & Co., Chas. Fearon & Co., Graham, Parsons & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co., Isaac Starr Jr. & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
		Due 1927	
High	90 '17	92 '17	85½ Feb.
Low.	84 '18	92 '18	84 Feb.
		Due 1943	
High	90 '17	92 '17	75 Feb.
Low.	64 '17	78 '19	64 Sept.

BENEFICIAL LOAN SOCIETY. Profit Sharing Deb. 6s. Due Jan. 1, 1939.

Interest payable Jan. 1, April 1, July 1 and Oct. 1, at any office of the Society.

Profit Sharing—These debentures carry a Certificate of Profit Sharing for pro rata participation, in addition to the 6% interest rate, of at least one-third of the annual profits after expenses, interest, losses or casualties, amortization fund and a suitable surplus each year until these bonds are redeemed. Profit sharing is limited to 8% in addition to 6% interest on bonds. Under this provision 1% in cash was paid 1914, 2% 1915, and 5% 1916, 1917, 1918, 1919 and 1920.

Tax Status—Payment of Federal Income Tax not assumed by company.

Outstanding (March 1, '21)... 2,600,000
Authorized $3,500,000

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Organization—Incorporated in Delaware,

1913, the Society makes small loans to individuals and operates under the supervision of each state where it has offices. Loan offices are located at Baltimore, Md., Cincinnati, Cleveland and Columbus, O., Detroit, Mich., Pittsburgh, Pa., Elizabeth, Jersey City, Newark, N. J., two offices in Philadelphia Chicago, Richmond, Va., New Haven, Bridgeport, Hartford and Waterbury, Conn., and several other cities. The Society has capital stock of $350,000 (par $10), outstanding.

Security—A direct obligation of the Society, chargeable against its entire assets, equally with such other certificates as may be issued from time to time, and have priority over the equity and interest of the holders of the capital stock.

Original Market—Offered by Clarence Hodson & Co., New York, Philadelphia and Newark, also by Society at Newark, N. J., office.

Market.

New York—Clarence Hodson & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	85 '17	115 '17	110
Low.	75 '18	103 '20	103

BENNINGTON & RUTLAND RAILWAY CO. 1st 4½s. Due Nov. 1, 1927.

Dated—Nov. 1, 1897. Interest payable May and Nov. 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—New York Trust Co., New York.

Assumed by the Rutland R. R. Co.

Control—Merged in 1901 into the Rutland R. R. Co.

Secured by a first mortgage on 59.02 miles of road, including line from Rutland to Bennington, Vt., and branch to New York State line and from Bennington to North Bennington, Vt.

Legal for savings banks in Ohio, Ore. and R. I.

Earnings—See Rutland R. R.

Market.

New York—Frederick H. Hatch & Co., Carruthers, Pell & Co., Rutter & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	102 '98	104 '09	71 July
Low.	70 '19	70 '20	70 Aug.

BENTON COAL CO. (THE). 1st 6s. Due $50,000 each June 1 from 1922 to 1927, inclusive.

Dated June 2, 1919. Interest payable June 1 and Dec. 1 at First Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $300,000

Outstanding 300,000

Purpose of Issue—To retire floating indebtedness incurred for improvements and additions to the property. Included in these additions is a new rescreening plant which cost over $60,000, also 832 acres of coal.

Denomination—Coupon, $1,000 (all maturities and $500 (1927 maturity). Registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable in numerical order at 100 and interest on any interest date.

Sinking Fund—Annually, beginning May 1, 1921, a sum equal to 5 cents for each ton of coal mined from the mortgaged premises. This fund is to be applied to the purchase of the outstanding bonds as the same mature or for their purchase or redemption irrespective of maturities. Bonds acquired are to be cancelled.

Organization—Incorporated in Illinois. The property is operated by the Chicago, Wilmington & Franklin Coal Co. through its subsidiary the Benton Coal Mining Co., which owns a substantial interest in the mortgaged property and leases the balance with an option to purchase.

Secured by a first mortgage on all the real estate, coal equipment and other property of the company.

The company owns 2,500 acres of coal in Franklin County, Ill., adjacent to the town of Benton and a developed and fully equipped mine with a daily capacity of 2,800 tons.

Original Market—$300,000 offered July, 1919, by Stone & Webster, Boston, etc., and Taylor, Ewart & Co., Chicago, at prices ranging from 98½ to 93½ and interest according to maturity.

Market

Chicago—Taylor, Ewart & Co.

BENTON HARBOR—ST. JOSEPH GAS & FUEL CO. Gen. 5s. Due Oct. 1, 1926.

Dated Nov. 1, 1906. Interest payable Jan. 1, April 1, July 1 and Oct. 1, at Central Trust Co. of Illinois, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $600,000

Outstanding 600,000

Denomination—Coupon, $1000. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Organization—Incorporated in Michigan.

Capitalization.	Outstanding.
Common	$250,000
Preferred (6%)	125,000
Funded debt	600,000

Secured by a mortgage on plants supplying gas to St. Joseph and Benton Harbor, Mich. Population served 16,000. Franchises: Perpetual in Benton Harbor; runs to 1927 in St. Joseph.

Earnings—Not reported.

Original Market—Offered in 1907 by Chas. S. Kidder & Co. and Kennett Cowan & Co., of Chicago. In 1915 by H. T. Holtz & Co., Chicago, at 93 and interest.

Market.

Chicago—H. T. Holtz & Co.

Louisville—Henning Chambers & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	86 '18	90 '19	85 July	90 July
Low.	85 '19	85 '20	85 July	85 June

BENTON HARBOR - ST. JOE RAILWAY & LIGHT CO. 1st Cons. 5s. Due Nov. 1, 1935.

Dated 1906. Interest payable May and Nov. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000

Outstanding 825,000

In Treasury 100,000

Denomination—Coupon $500 and $1,000.

Trustee—Fidelity & Columbia Trust Co., Louisville, Ky.

Redeemable at 105 and interest on any interest date on three weeks' notice.

Organization—Incorporated in Michigan in 1906 as a consolidation of the Benton Harbor

& St. Joseph Electric Ry. & Lt. Co., the St. Joseph Electric Ry. & Lt. Co. and the St. Joe River Traction Co.

Capitalization	Outstanding.
Common	$800,000
Preferred (6% cum.)	400,000
Funded debt	1,500,000

Secured equally with the $499,500 Ref. 5s by a first mortgage on 39 miles of interurban electric railway between Benton Harbor and Paw Paw Lake and Benton Harbor via Eauclaire to Dowagiac; on 16 miles of street railway in Benton Harbor and St. Joseph, and on plant supplying electricity to Benton Harbor and St. Joseph, Mich., and all equipment. Population served by railway, 30,000; by electric plant, 16,000. Charter expires in 1936.

Refunding—Bonds are reserved under Ref. 5s to retire this isue.

Years ended June 30:

	Gross.	Net.	Int. & Rent.
1920	$764,964	$274,267	$85,413
1919	547,310	131,923	84,537
1918	503,968	119,195	90,189
1917	486,051	133,301	91,039
1916	422,097	109,973	79,914
1915	444,991	128,401	82,525

Market.

New York—Carruthers, Pell & Co., Berdell Bros.

Louisville—Fidelity & Columbia Trust Co.

Louisville—Wood, Johnson & Co., Henning, Chambers & Co.

BENTON HARBOR - ST. JOE RAILWAY & LIGHT CO. Ref. 5s. Due May 1, 1939.

Dated May 1, 1911. Interest payable May and Nov. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 499,500
Reserved for Refunding 1st Cons. 5s 1,000,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Fidelity & Columbia Trust Co., Louisville, Ky.

Organization—See 1st Cons. 5s.

Security—See 1st Cons. 5s.

Earnings—See 1st Cons. 5s.

Market—See 1st Cons. 5s.

BERGEN COUNTY RAILROAD 1st Ext. 7s. Due April 1, 1931.

Dated March 1, 1881. Extended April 1, 1911, interest being reduced from 6%; again extended April 1, 1921, interest being increased from 5%. Interest payable April 1 and Oct. 1, at 50 Church St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $200,000
Outstanding 200,000

Denomination—Coupon, $1,000.

Trustee—Farmers Loan & Trust Co., New York.

Organization—Incoroporated in New Jersey in 1880.

Capitalization.	Outstanding.
Common	$200,000
Funded debt	200,000

Control—Leased to the Erie R. R. Co. during its corporate existence at annual rental of $22,000 and taxes. Entire capital stock owned by latter company.

Secured by a first mortgage on 9.82 miles from Rutherford Jct. to Ridgewood Jct., N. J., together with lands, buildings, etc.

Refunding—Bonds are reserved under the Erie R. R. 1st Cons. Mtge. to retire this issue.

BERGEN TURNPIKE CO. 1st 5s. Due July 1, 1951.

Dated July 1, 1901. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax free in New Jersey.

Authorized and Outstanding....$1,000,000

Denomination—Coupon, $1,000.

Trustee—New Jersey Title Guarantee & Trust Co., Jersey City, N. J.

Guaranteed by Jersey City, Hoboken and Paterson St. Ry., which is now merged in Public Service Ry. Co.

Organization and Control—Incorporated in New Jersey in 1802. Entire capital stock owned by the Public Service Ry. Co. of N. J.

Capitalization.	Outstanding.
Common	$51,990
Funded debt	1,000,000

Secured by a first mortgage on turnpike and electric railway between Hoboken and Hackensack, N. J.

Market.

New York—Geo. H. Burr & Co., Hepburn & Co.

Philadelphia—Elkins, Morris & Co.

Price Range.

Jan. 1, '17, to	Jan. 1, '21	1920
Bid.	Ask.	
High 95 '17	95½ '17	Not available
Low. 89 '17	80 '19	

BERKSHIRE STREET RAILWAY 1st 5s. Due June 1, 1922.

Dated June 1, 1902. Interest payable June and Dec. 1, at Harris Trust & Savings Bank, Chicago, Harris, Forbes & Co., Boston and New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$800,000

Denomination—Coupon, 1,000.

Trustee—Girard Trust Co., Phila., Pa.

Organization and Control—Incorporated in Massachusetts in 1901. All of the stock was formerly owned by the New York, New Haven & Hartford R. R. Co. In 1913 the Massachusetts Legislature authorized the consolidation of this and other companies into the Consolidated Berkshire St. Ry., which is controlled by the N. Y., N. H. & H. R. R. Co. The stock of this company, formerly owned by the N. Y., N. H. & H. R. R. Co. is now held by a board of trustees to be sold before July 1, 1921, in accordance with a decree of the Supreme Court of the United States. Leases for 99 years the Vermont Company's property comprising 28 miles of lines from Bennington to Pownal, Vt. The latter company leases for 99 years the Hoosick Falls R. R. 7.53 miles serving Walloomsac, North Hoosick and Hoosick Falls, N. Y. The B. S. Ry. operates last mileage under an agreement. The Vermont Co. is also controlled by the N. Y., N. H. & H. R. R. Co.

Capitalization.	Outstanding.
Common	$5,398,100
Funded debt	1,600,000

Secured by a first mortgage on 79 miles of road serving Pittsfield and other towns in Massachusetts, having a population of about 100,000.

Prior Liens—$700,000 bonds of absorbed companies.

Underlies—$200,000 Deb. 5s of 1925 and $3,392,500 notes all owned by the N. Y., N. H. & H. R. R.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent
1920	$1,050,545	def.$26,591	$319,012
1919	883,591	def. 12,212	317,396
1918	1,058,007	def.241,895	319,480
1917	1,212,906	83,547	317,908

Market.

New York—Frederick H. Hatch & Co., Harris Forbes & Co., Berdell Bros.

Boston—Coffin & Burr, Harris, Forbes & Co., Inc.

Chicago—Harris Trust & Savings Bank.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 102 '12	105 '10	50 Feb.	60 Feb.
Low. 50 '20	50 '20	50 Feb.	50 Feb.

BERLIN MILLS CO. 1st 5s. Due $100,000 annually Aug. 1 1920, to Aug. 1, 1930, inclusive, and $150,000 on Aug. 1, 1931.

Dated Aug. 1, 1902. Interest payable Feb. and Aug. 1, at Old Colony Trust Co.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,750,000
Outstanding (Apr. 15 '21)..... 1,150,000
Matured and Paid..... 1,600,000
Trustee—Old Colony Trust Co., Boston.

Redeemable at 110 and interest on any interest date.

Sinking Fund—Annually $1.75 per 1,000 feet of logs cut during the preceding season. Minimum sinking fund $100,000.

Organization and Control—Incorporated in Maine in 1888. In 1917 the Brown Company of Maine was organized as successor company and acquired the entire stock of the Burgess Sulphite Fibre Co. and the Brown Corp of Canada.

Secured by a first mortgage on 142,277 acres of spruce timber lands in Maine and New Hampshire, new mills at Berlin, and 17,000 H. P. water power for manufacture of pulp, paper, etc., and second mortgage on the property under the 1st 5s of 1919.

Legal for savings banks in Maine.

Original Market—Offered by H. W. Poor & Co., Boston.

Market.

New York—Carruthers, Pell & Co.
Boston—Geo. A. Fernald & Co.
Portland—Beyer & Small.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 99 '17	100¼ '17	88 May	96 Mar.
Low. 87 '20	96½ '20	87 June	96 Mar.

BESSEMER & LAKE ERIE RAILROAD—Standard Equip Tr. 20-Year 5s. Due April 1, 1925.

Dated April 1, 1905. Interest payable April 1 and Oct. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,060,000
Outstanding 1,060,000
Denomination—Coupon, $1,000.
Trustee—Home Trust Co., Hoboken, N. J.

Secured by an equipment agreement on 12 locomotives and 1,000 gondola cars.

Market.

Philadelphia—Biddle & Henry.

BESSEMER & LAKE ERIE RAILROAD—Bessemer Equip. Tr. 5s. Due $110,000 each March 1 from 1918 to 1927.

Dated March 1, 1907. Interest payable March and Sept. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,100,000
Outstanding (Apr. 1, '21)..... 660,000
Balance retired.
Denomination—Coupon, $1,000.
Trustee—Home Trust Co., Hoboken, N. J.

Secured by an equipment agreement on six locomotives, 500 hopper cars and 500 gondola cars.

Market—See 20-year 5s of 1925.

BESSEMER & LAKE ERIE RAILROAD—Meadville Equip. Tr. 5s. Due $55,000 each March 1 from 1922 to 1931.

Dated March 1, 1911. Interest payable Sept. 1 and March 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $550,000
Outstanding 550,000
Trustee—Home Trust Co., Hoboken, N. J.

Secured by an equipment agreement on 35 locomotives.

Market—See 20-year 5s of 1925.

BESSEMER & LAKE ERIE RAILROAD—Albion Equip. Tr. 5s. Due $75,000 each June 1 from 1923 to 1932 inclusive and $100,000 each on June 1, 1933, and June 1, 1934.

Dated June 1, 1912. Interest payable June 1 and Dec. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $950,000
Outstanding 950,000
Denomination—$1,000.
Trustee—Home Trust Co., Hoboken, N. J.

Secured by an equipment agreement on 1,000 steel cars.

Market—See 20-year 5s of 1925.

BESSEMER & LAKE ERIE RAILROAD—Euclid Equip. Trust 5s. Due $250,000 each July 1 from 1924 to 1933.

Dated July 1, 1914. Interest payable Jan. and July 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 2,500,000
Denomination—$1,000.
Trustee—Home Trust Co., Hoboken, N. J.

Secured by an equipment agreement on 2,500 steel cars.

Market—See 20-year 5s due 1925.

BESSEMER & LAKE ERIE RAILROAD—Girard Equip Tr. 5s. Due $240,000 each Nov. 1 from 1918 to 1932.

Dated May 1, 1916. Interest payable Nov. 1 and May 1 at office of Trustee.

Tax Status—Payment of Federal Income Tax not assumed by company.

Outstanding (Apr. 1, '21)..... $2,640,000
Outstanding (Apr. 1, '20)..... 2,880,000
Balance Retired.
Trustee—Union Trust Co., Pittsburgh, Pa.

Secured by an equipment agreement on 2,500 freight cars and 20 locomotives.

Market—See 20-year 5s of 1925.

BESSEMER & LAKE ERIE RAILROAD—Erie Equip. Tr. 5s. Due March 1, 1922.

Dated Feb. 28, 1902. Interest payable March 1 and Sept. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,220,000
Outstanding 1,220,000
Denomination—Coupon, $1,000.

Trustee—Home Trust Co., Hoboken, N. J.
Secured by an equipment agreement on 11 locomotives and 1,000 steel cars.
Market—See 20-year 5s of 1925.

BETHLEHEM STEEL COMPANY Purchase Money 6s. Due Aug. 1, 1998.

Dated Aug. 1, 1901. Interest payable quarterly Feb. 1, at Girard Trust Co., Philadelphia, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding....$7,500,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable.

Trustee—Girard Trust Co., Philadelphia.

Organization—See Purchase Money 5s of 1936.

Secured by a first mortgage on property owned at date of mortgage, but not afterward acquired, including 170 acres of land at South Bethlehem, furnaces, foundaries, etc. Further secured by deposit with the Trustee of one-half ($300,000) capital stock of the Juragua Iron Co.

Underlies—1st Ext. S. F. 5s of 1926 1st Lien & Ref. 5s of 1942, and B. S. Corp. Cons. 6s of 1948, which are pledged to secure that company's 7% notes.

Earnings—See Purchase Money 5s of 1936.

Listed on the Philadelphia Stock Exchange.

Market.

New York—J. H. Holmes & Co., E. A. Baker & Sons, Moore, Leonard & Lynch.

Philadelphia—Bauer, Starr & Co., Elkins, Morris & Co., Charles Fearon & Co., Graham, Parsons & Co., McCown & Co., J. P. Magill & Co., H. D. Boenning & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	123½ '17	125 '17	100 May	105 Nov.
Low.	97 '20	99½ '20	97 Aug.	99½ May

BETHLEHEM STEEL CO. 1st Ext. S. F. 5s. Due Jan. 1, 1926.

Dated Jan. 2, 1906. Interest payable Jan. and July 1, at Harvey Fisk & Sons, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$12,000,000
Outstanding (Jan. 1, '21)	6,936,000
Retired by S. F.	4,134,000
Pledged under Cons. Mtge.	930,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on any interest date on six weeks' notice.

Sinking Fund—Beginning July 1, 1908, and annually thereafter, the company agrees to pay the Trustee $300,000 for the purchase and retirement of these bonds at not over 105 and interest. Bonds so purchased to be cancelled. Under the provisions of the 1st Lien & Ref. Mortgage, all bonds for this sinking fund are to be purchased from the Trustee of the 1st Lien & Ref. Mortgage, as long as any bonds of this issue are deposited under that mortgage.

Guaranteed principal and interest by the Bethlehem Steel Corporation by endorsement.

Organization and Control—See Purchase Money 5s of 1936.

Secured by a first mortgage upon all real estate of the company at or near South Bethlehem, Pa., acquired since Aug. 16, 1901, consisting of approximately 250 acres of land adjoining its original plant, and the plant and buildings erected thereon and upon all extensions or additions. Also a second mortgage upon the remaining plant and manufacturing properties of the company at or near South Bethlehem, Pa.

Prior Lien—$7,500,000 Purchase Money 6s of 1998.

Underlies—1st Lien & Ref. 5s of 1942, a sufficient amount of which has been reserved to retire their issue; and also B. S. Corp. Cons. 6s of 1948, which are pledged to secure that company's 7% notes.

Earnings—See Purchase Money 5s of 1936.

Listed on the New York Stock Exchange.

Original Market—Offered in 1906 and 1907 by Harvey Fisk & Sons, New York, at 96½ and interest.

Market.

New York—Samuel Goldschmidt, J. H. Holmes & Co., Brown Bros. & Co., Carruthers, Pell & Co.

Philadelphia—Brown Bros. & Co., Wm. W. Fogarty, J. P. Magill & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
High	104½ May 22, '16	97⅜ Jan.	21
Low.	77 Feb. 23, '09	85¾ Aug.	18

BETHLEHEM STEEL CO. 1st Lien & Ref. Series "A" 5s. Due May 1, 1942.

Dated May 1, 1912. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$50,000,000
Outstanding (Jan. 1, '21)	12,759,500
Retired by S. F.	6,372,500
Pledged under Cons. Mtge.	20,868,000
Reserved to retire 1st Ext. 5s	8,000,000
Reserved for Corp. Purposes	2,000,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal or interchangeable for registered bonds. Registered $10,000, $5,000, $1,000, $500 or multiples of $500. C & R. interchangeable.

Trustee—Equitable Trust Co., New York.

Redeemable at 105 and interest on any interest date on 90 days' notice.

Sinking Fund—Beginning Nov. 1, 1913, and annually thereafter, 2½% of outstanding bonds with a minimum of $300,000 a year to be applied to the purchase or redemption of these bonds at not over 105 and interest. Bonds so redeemed to be cancelled.

Guaranteed principal and interest by the Bethlehem Steel Corporation by endorsement. Guaranty is secured by pledge with the Trustee of the entire capital stocks of the following subsidiary companies: Bethlehem Steel Co., Union Iron Works Co., Harlan & Hollingsworth Corporation, Samuel L. Moore & Sons Corporation and the Bethlehem Iron Mines Co.

The $12,759,500 outstanding bonds are guaranteed, and the reserved bonds may also be guaranteed at the option of the Bethlehem Steel Corp.

Organization—See Purchase Money 5s of 1936.

Secured by a mortgage on all the real estate and plants now owned or hereafter acquired. Also secured by all the capital stock ($590,000) of the Juragua Iron Co., on $300,000 of which they are subject to the prior lien of the Purchase Money 6s 1998. Further secured by the deposit of $1,134,000 1st Ext. 5s 1926.

Prior Liens—$7,500,000 purchase money 6s of 1998 and $6,936,000 1st Ext. 5s of Jan. 1926.

Underlies—B. S. Corp. Cons. 6s of 1948, which are pledged to secure that company's 7% notes.

Earnings—See Purchase Money 5s of 1936.

Listed on the New York Stock Exchange.

Original Market—$15,000,000 offered in May, 1912, at 91½ and interest by Hallgarten & Co., Harvey Fisk & Sons and William Salomon & Co., New York.

Market.

New York—Coffin & Co., Arthur E. Frank & Co., J. H. Holmes & Co., Vilas & Hickey, Merrill, Lynch, Tucker & Anthony, Robinson & Co.

Philadelphia—Brown Bros. & Co., J. P. Magill & Co., J. W. Thompson & Co.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21		1920	
High 103⅛	Feb. 14, '16	89 Jan.	2
Low. 76	Sept. 26, '20	76 Sept.	29

BETHLEHEM STEEL CO. Purchase Money & Improvement 20-Year S. F. 5s. Due July 1, 1936.

Dated July 1, 1916. Interest payable Jan. 1 and July 1 at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company. Free of Pennsylvania State Tax.

Authorized	$60,000,000
Outstanding (Jan. 1, '21)	22,277,000
Retired by S. F.	1,978,000
Pledged under Cons. Mtge.	8,679,000
Reserved for Refunding	16,949,000
***Reserved for Improvements**	10,117,000

*Issuable for 75% of cost, improvements, etc., made after March 1, 1919, to mortgage property or the property of any corporation 90% of the stock of which is pledged under this mortgage.

Denomination—Coupon, $1,000. Registerable as to principal. Registered $1,000 and $5,000. C. & R. interchangeable.

Trustee—Bankers Trust Co., New York.

Redeemable at 105 and interest, on any interest date.

Sinking Fund—Annually beginning July 1, 1919, an amount equal to 2½% of outstanding bonds for their purchase or redemption at not over 105 and interest. Bonds so acquired are to be cancelled.

Organization—Incorporated in Pennsylvania in 1899. The company owns the entire capital stock of the Juragua Iron Co., Bethlehem Steel Products Co., Philadelphia, Bethlehem & New England R. R. Co., Bethlehem, Chili Iron Mines Co., Fore River Shipbuilding Corporation and Detick-Hovey Machine Co. In July, 1916, $31,942,000 bonds, were issued in connection with the financing of the purchase of all the assets of The Pennsylvania Steel Co. of Pennsylvania, Maryland Steel Co. and the assets of the Pennsylvania Steel Co. of New Jersey, except the capital stocks of the two former companies, by the Penn-Mary Steel Co., all of the stock of the latter company being owned by the Bethlehem Steel Co.

Capitalization—See Bethlehem Steel Corp. 7% Notes.

Control — The entire $15,000,000 capital stock, except directors' shares, is owned by the Bethlehem Steel Corporation.

Secured by a mortgage executed jointly by the Bethlehem Steel Co. and the Penn-Mary Steel Co. on properties as follows: Extensive steel plant at Steelton, Pa., with five blast furnaces, open hearth furnaces, roughing and finishing mills, forge and machine shops, a complete frog and switch department and bridge shop; two blast furnaces at Lebanon, Pa., and a complete plant with large ore docks, four blast furnaces, Bessemer converters and open hearth furnaces and rail mills, together with a fully equipped shipyard at Sparrows Point, Md. These plants are all equipped with by-product coke ovens. About $60,000,000 will be expended within the next four years in extending these plants and diversifying their products. All of these extensions will be covered by this mortgage, which also covers the Penn-Mary Steel Company's 54.16% interest in the valuable Cornwall Ore Banks, Lebanon County, Pa. In addition to the above-mentioned property, there are pledged with the trustee, capital stocks of subsidiary companies, having a par value of $2,644,290; being the entire outstanding stocks (except directors' shares) of these subsidiaries which include The Spanish-American Iron Co., owning valuable ore lands in Cuba, and the Penn-Mary Coal Co., owning about 16,000 acres of bituminous coal measures in Indiana and Cambria counties, Pennsylvania.

Prior Liens—On property under direct mortgage as follows: $3,931,000 Pennsylvania Steel Co. of Pa. and Maryland Steel Co. Joint Cons. 6s, due Sept. 1, 1925; $1,903,000 Maryland Steel Co. 1st 5s, due Feb. 1, 1922; $4,950,000 The Pennsylvania Steel Co. of Pa. Coll. Tr. 5s, due Oct. 1, 1932. On collateral properties as follows: $1,754,000 Spanish-$1,277,000 Penn-Mary Coal Co. 1st 5s, due April 1, 1939, and $4,758,000 Penn-Mary Coal Co. 1st 5s due Oct. 1, 1939.

Note.—All of the above mortgages are in effect closed by the provisions of this mortgage. Payment of all of the above bonds except $1,000,000 Pennsylvania Steel Co. 1st 5s, are guaranteed by the Bethlehem Steel Co. Bonds are reserved under this mortgage to retire the above issue.

Years ended Dec. 31 (consolidated).

	Gross.	Net.	Int., etc.
1920....	$274,431,236	$22,410,039	$7,951,203
1919....	281,641,908	24,875,066	9,518,206
1918....	448,410,809	25,678,403	9,748,013
1917....	298,929,531	36,067,719	8,746,982
1916....	216,284,556	47,366,523	3,772,556

Original Market—Offered Nov., 1916, by Clark, Dodge & Co., New York; Brown Bros. & Co., New York, Boston and Philadelphia; E. W. Clark & Co. and E. Lowber Stokes, Philadelphia at 100½ and interest.

Market.

New York—Coffin & Co., Samuel Goldschmidt, J. H. Holmes & Co., Hartshorne & Battelle, A. B. Leech & Co.

Philadelphia—Bauer, Starr & Co., Brown Bros. & Co., Charles Fearon & Co., Huntoon & Co., McCown & Co., J. P. Magill & Co., Reed A. Morgan & Co., Parsly Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		1920	
High	89½ June 10, '19	86⅞ Jan.	3
Low.	75 Nov. 23, '20	75 Nov.	23

BETHLEHEM STEEL CO. Equip. Tr. 7s. Due $266,000 each May 15, from 1921 to 1930, incl.

Dated May 15, 1920. Interest payable May 15 and Nov. 15 at Guaranty Trust Company, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,660,000
Outstanding	2,660,000

Denomination — Coupon, $1,000; registerable as to principal.

Trustee—Guaranty Trust Company, New York.

Redeemable on any interest date on 30 day's notice at 100 and interest plus a premium of ½ of 1% for each year or fraction thereof of unexpired life.

Secured by an equipment trust agreement on 1,000 all steel coal and ore cars, of Pennsylvania Railroad standard, of 70 tons capacity each, costing $3,325,000 or 25% in excess of the par value of these certificates.

Original Market—$2,660,000 offered May, 1920, by Guaranty Trust Co. and Bankers Trust Company, New York, at prices

ranging from 99¾ to 98¼ and interest according to maturity.

Market

New York—Evans, Stillman & Co., Freeman & Co., Chater & Edey.
Boston—Curtis & Sanger.
Baltimore—J. S. Wilson Jr. & Co.
Philadelphia—Biddle & Henry, Huntoon & Co.
Pittsburgh—Union Trust Co. of Pittsburgh.

BETHLEHEM STEEL CO. 15-Year Marine Equip. Tr. 7s. Due Oct. 1, 1935.

Dated Oct. 1, 1920. Interest payable April 1 and Oct. 1, at Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assessed by company.

Authorized $20,000,000
Outstanding 20,000,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at any time on 20 days' notice at 102½ and interest.

Sinking Fund—$1,000,000 each April and Oct. 1 from April 1, 1922, to Oct. 1, 1927, inclusive, and $500,000 thereafter, for the purchase or redemption of these bonds at not over 102½ and interest.

Guaranteed principal and interest by the Bethlehem Shipbuilding Corp., Ltd. by endorsement.

Secured by an equipment trust agreement on five steamships of 20,000 d. w. tons each, to be constructed, and five steamships already constructed, totaling 52,417 d. w. tons (all of which are less than three years old and one of which has just been delivered). This fleet will be employed for the transportation of ore from the Bethlehem iron mines in Chile and Cuba for use in Bethlehem Steel Company's plants. The purchase price of the ten ships will aggregate over $30,000,000.

Title to any ship will be relinquished (provided that the number of ships held shall not thus be reduced below five) upon deposit of an amount of cash sufficient to retire a ratable face amount of certificates, in which case the charter hire thereafter payable shall be ratably reduced.

The Trust Agreement and Charter will further provide that if at any time after completion and delivery of the ships to be constructed the depreciated value (calculated upon the then current reproduction cost new of similar tonnage, less depreciation at the rate of 5% per annum from the respective dates of construction) of the ships held falls below 150% of the amount of certificates then outstanding, Bethlehem Steel Company will agree to maintain this margin by the delivery of additional ships or by pledge of United States Government obligations, or Bethlehem Steel Corporation's Consolidated Mortgage Bonds or certain underlying bonds or other securities which shall be legal investment for trustees in the State of New York, such obligations or bonds to be taken at their market value.

Pending completion and delivery of the ships about to be constructed, Bethlehem Steel Company will agree to maintain the above-mentioned margin of 50% in tonnage under construction or in operation, or in the securities above mentioned, in excess of all certificates not covered by their face amount in cash or United States Government obligations of equivalent market value held by the Trustee.

All of these ships will be under American registry and will bear the highest classification under the American Bureau of Shipping. They will carry customary insurance against fire and marine risk, such insurance in case of total loss to aggregate at least 125% of the principal amount of certificates outstanding, proper deduction being made for cash and securities held by the Trustee.

Original Market—$20,000,000 offered September, 1920, by Guaranty Trust Co. and Bankers Trust Co., New York, at 94½ and interest.

Market

New York—Evans, Stillman & Co., T. Hall Keyes & Co., Morton Lochenbruch & Co., Freeman & Co., Salomon Bros. & Hutzler, Bull & Eldredge, Estabrook & Co.
Philadelphia—Biddle & Henry, Elkins, Morris & Co., Charles Fearon & Co., McCown & Co., Montgomery & Co., Reed A. Morgan & Co., Parsly Bros. & Co.
Chicago—Blair & Co., John Burnham & Co.
Denver—Bankers Trust Co.
Louisville—Block, Fetter & Co., Fidelity & Columbia Tr. Co., J. J. B. Hilliard & Son.
Grand Rapids—Corrigan & Co.

Price Range 1920

	Bid.	Ask.
High.....	94½ Oct.	97 Oct.
Low.....	93½ Dec.	94½ Dec.

BETHLEHEM STEEL CORP. Secured Serial 7% Notes. Due Series A, B, C and D, $7,500,000 each July 15, 1919-1922 inclusive, and Series E, $20,000,000 July 15, 1923.

Dated July 15, 1918. Interest payable Jan. 15 and July 15, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $50,000,000
Outstanding (Jan. 1, '21)..... 27,495,000
In Treasury 10,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable at any time upon 30 days' notice, as a whole or in series (in which event all the notes of one or more of the series first maturing must be called for redemption) at 102 for notes with 4 years or more to run; 101½ for notes with 3 years or more to run; 101½ for notes with 3 years or more but less than 4 years to run; 101 for notes with 2 years or more but less than 3 years to run; 100½ for notes with 1 year or more but less than 2 years to run; 100 for notes with less than 1 year to run.

Convertible at the option of the holder at par into Bethlehem Steel Corporation Consolidated Mortgage 30-Year Sinking Fund 6% Gold Bonds, Series A, due August 1, 1948, when pledged under the indenture, at a price for said bonds equivalent to a 6½% income basis at the time of such conversion.

Upon any such conversion, the Corporation will deliver bonds up to the nearest $1,000 par value for which the notes will suffice to pay, and cash for any balance. Accrued interest, if any, will be adjusted. Rights of conversion on the first four Series A, B, C and D, respective maturities, and on the last Series, E, four months prior to the maturity of that Series.

Organization—Incorporated in New Jersey in 1904 and acquired the entire capital stocks of the following companies: Bethlehem Steel Co., Harlan & Hollingsworth Corp., Union Iron Works Co., Samuel L. Moore & Sons Corp., Carteret Improvement Co., Eastern Shipbuilding Corp., Crescent Shipyard Corp., Bath Iron Works and Hyde Windlass Co.

Capitalization.	Outstanding.
Common "A"	$14,862,000
Common "B"	46,000,000
Preferred (8% cum.)	30,000,000
Preferred (7% non-cum.)	14,508,000
Funded debt	*249,403,612

*Includes subsidiaries.

Security—The notes are direct obligations of Bethlehem Steel Corporation, and issued under an indenture executed jointly with the Bethlehem Steel Company and are secured by pledge with the Trustee of $68,587,000 total issued $70,000,000) new Consolidated Mortgage 30-Year Sinking Fund 6% Gold Bonds, Series A, due August 1, 1948. In addition the note indenture contains a covenant that the Corporation will not declare or pay dividends on its Common Stock which will result in reducing the net current assets of the Corporation and its subsidiaries as defined in the indenture, below the face amount of these notes then outstanding.

The Consolidated Mortgage Bonds are issued under a mortgage executed jointly by the Bethlehem Steel Corporation and Bethlehem Steel Company and are to be secured either by direct mortgage lien, or collaterally through pledge of mortgage bonds and/or entire issues of stocks (excepting directors' shares), upon the real estate and plants of the principal subsidiaries of the Corporation, comprising in value over 95% of such properties owned. The Consolidated Mortgage Bonds are also secured by $29,354,000 previously issued underlying bonds. No additional underlying bonds may be issued unless pledged under the Consolidated Mortgage.

Earnings—See Purchase Money 5s of 1936.

Original Market—$50,000,000 offered July, 1918, by a syndicate headed by the Guaranty Trust Co. and Bankers Trust Co., New York, at 99½, 98⅞, 98⅝, 97½ and 97 and interest for respective maturities.

Market.

New York—Salomon Bros. & Hutzler, Bond & Goodwin, Dillon, Reed & Co., Bull & Eldredge, Mann, Pell & Peake, T. Hall Keyes.

Boston—Curtis & Sanger.

Baltimore—J. S. Wilson Jr. & Co.

Chicago—John Burnham & Co.

Louisville—Fidelity & Columbia Trust Co.

Detroit—Joel Stackard & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
Due 1921			
High 101⅝ '19	101⅝ '19	99½ July	100½ Feb.
Low. 98¼ '18	98⅜ '18	99½ July	100½ July
Due 1922			
High 102¼ '19	102½ '19	100¼ Feb.	100¾ Feb.
Low. 95⅝ '18	97 '18	96½ Dec.	97 Dec.
Due 1923			
High 102⅝ '19	102⅝ '19	100¼ Feb.	100¾ Feb.
Low. 94 '20	95¾ '20	94 Nov.	95¾ Dec.

BIGHEART PRODUCING & REFINING CO. (Tulsa, Okla.) Equip. Tr. 7s. Due $30,000 each Oct. 1 and April 1, from Oct. 1, 1920, to April 1, 1924, incl., and $32,500 each Oct. 1 and April 1, from Oct. 1, 1924, to April 1, 1926, inclusive.

Dated April 1, 1920. Interest payable April 1 and Oct. 1, at Fort Dearborn Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $370,000
Outstanding 370,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Fort Dearborn Trust & Savings Bank, Chicago.

Redeemable at 102½ and interest on any interest date on 60 days' notice.

Sinking Fund—Monthly beginning April 1, 1920, the company agrees to pay to the trustee an amount equal to the average accrual of the principal and interest of this issue on each maturity date thereafter.

Outstanding (Nov. 1, '20)..... 340,000
Balance Retired
Guaranteed principal and interest by the Bigheart Producing & Refining Co.

Organization—See Conv. S. F. 7s.

Secured by an equipment trust agreement on 200 new all-steel tank cars of which 100 are 8,050 gallons capacity and 100 of 10,050 gallons capacity, built by the Pennsylvania Tank Car Co., and costing $562,000, of which amount over 34% will be paid in cash.

Original Market—$370,000 offered April, 1920, by Hyney, Emerson & Co., Chicago, on a 7% basis for the first four maturities, and on a 7¼% basis for the last four maturities.

Market.

Chicago—Hyney, Emerson & Co.

BIGHEART PRODUCING & REFINING CO. (Tulsa, Okla.) 7% Conv. S. F. Notes. Due Mar. 1, 1924.

Dated Mar. 1, 1919. Interest payable Mar. 1 and Sept. 1, at Lee, Higginson & Co., Boston, New York and Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $600,000
Outstanding (Mar. 1, '21)..... 404,000
Retired by S. F...... 84,000
Converted 112,000

Purpose of Issue—Issued for the purpose of enlarging company's refinery and drilling additional wells.

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Commonwealth Trust Company, Boston.

Redeemable at any time on thirty days' notice at the following prices and interest: 105 during the first year, 104 during the second year, 103 during the third year, 102 during the fourth year, and 101 thereafter.

Sinking Fund—Annually, beginning Mar. 1, 1919, 20% of outstanding notes or such portion of that amount not converted into stock to be applied to the purchase or redemption of these notes at not exceeding call prices.

Convertible at any time into stock of the company on the basis of one share of stock, par $10, for each $11 face value of notes.

Organization—Incorporated in Massachusetts in 1918. Company is engaged in the production, refining, transportation and marketing of all grades of refined oil products. At the time of its formation the company took over the property of the Massachusetts Oklahoma Oil Co. and the Bigheart Petroleum Refining Co., both Massachusetts corporations. The manufacturing properties of the company, are located at Bigheart, Osage County, Oklahoma, and consist of a modern and completely equipped oil refinery with a capacity of 3,000 barrels per day, a casinghead gasoline plant which is producing an average of 1,200 gallons of high gravity gasoline per day; paraffine wax pressing and finishing plants, and a lubricating oil filtering plant.

The producing properties of the company embrace a total of approximately 15,000 acres of proven oil lands in Oklahoma, Texas and Mexico, having a present combined daily production of over 40,000 barrels of crude oil. These properties consist of 3,040 acres in Osage Nation, Okla., on which there are 59 producing wells within three miles from the refinery. Properties also include over 11,000 acres in Ranger, Desdemona and Sipe Springs field, Texas, and in the Panuco field in Mexico.

Capitalization.	Outstanding.
Common	$5,476,840
Funded debt	1,235,764

Security—A direct obligation of the company, but not secured by a mortgage. Under the provisions of the trust agreement the company must not incur any obligation in excess of its quick assets.

10 months ended Oct. 31

	Gross	Net	Interest
1920.....	$3,346,675	$559,014	$72,690

Original Market—Underwritten by Lee, Higginson & Co., Boston.

Market.

New York—Lee, Higginson & Co.

BIG SANDY RAILWAY CO. 1st 4s. Due June 1, 1944.

Dated June 1, 1904. Interest payable June and Dec. 1, at C. & O. Ry. Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (Mar. 30, '21).... 4,322,000
Retired by S. F..... 678,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Sinking Fund—1% per annum of outstanding bonds, payable Nov. 1 for purchasing these bonds at not exceeding 105 and interest; if not so purchasable, to be invested in approved securities. Bonds of this issue acquired to be cancelled.

Assumed by the C. & O. Ry. Co.

Guaranteed as to principal and interest by the Chesapeake & Ohio Ry. Co. by endorsement.

Control—Merged in 1907 into the C. & O. Ry. Co.

Secured by a first mortgage on 86.8 miles of road including line from Elkhorn City to White House, Ky., 76.80 miles and branch.

Underlies—C. & O. Gen. 4½s; Gen. Fund & Impt. 5s. First Lien & Impt. Mtge.; Conv. 4½s of 1930 and Conv. 5s of 1946.

Legal for savings banks in Cal., Me., N. H. and Ore.

Listed on the New York Stock Exchange.

Original Market—Underwritten in 1906 by Kuhn, Loeb & Co., New York; $2,000,000 offered in 1908 by Kissel, Kinnicutt & Co. and William Salomon & Co., New York, at 87¾ and interest.

Market

New York—Constable & Fleming, R. B. Hutchinson & Co., Vanderhoef & Robinson, Vilas & Hickey, Carruthers, Pell & Co.

Philadelphia—Biddle & Henry, Chas. Fearon & Co., Graham, Parsons & Co., Isaac Starr, Jr. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	92½ Oct. 30, '08	68¾	July 19
Low.	57⅞ June 30, '20	57⅞	June 30

BINGHAMTON GAS WORKS CO. 1st 5s. Due April 1, 1938.

Dated April 1, 1898. Interest payable April and Oct. 1, at Emerson McMillin & Co., 120 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$750,000
Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Redeemable at 110 and interest on six weeks' notice.

Organization—Incorporated in New York in 1898 as successor to the Binghamton Gas & Electric Co.

Capitalization.	Outstanding.
Common $450,000	
Funded debt	996,000

Control—All stock owned by American Light & Traction Co.

Secured by a first mortgage on plant supplying gas to Binghamton and Johnson City, N. Y. Population, 60,000. Franchise expires 1947.

Underlies—$246,000 Gen. 5s of 1954.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1919.....	$420,912	$97,600	$51,104
1918.....	347,963	79,984	51,054
1917.....	313,682	102,490	50,896
1916.....	276,971	98,080	50,333
1915.....	257,616	102,534	47,360

Market.

New York—F. H. Hatch & Co., E. & C. Randolph, Bigelow & Co., Berdell Bros.

Boston—G. W. Walker & Co.

Philadelphia—H. D. Boenning & Co., Sam'l K. Phillips & Co., McCown & Co.

Pittsburgh—Wm. P. Lemley & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99½ '10	107 '17	80 Nov.	90 Nov.
Low.	50 '19	87½ '18	80 Nov.	90 Nov.

BINGHAMTON (N. Y.) LIGHT, HEAT & POWER CO. 1st Ref. (Now 1st) 5s. Due July 1, 1942.

Dated July 1, 1902. Interest payable April and Oct. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Nov. 1, '20).....$155,000
Held in S. F..... 92,000
Pledged under 1st Ref. 5s..... 253,000
Denomination—Coupon, $1,000.

Trustee—U. S. Trust Co., New York.

Redeemable for sinking fund at 110 and interest.

Sinking Fund—$5,000 annually beginning Feb. 1, 1908, to Feb., 1918, inclusive, and $7,500 annually thereafter.

Organization—See 1st Ref. 5s of 1946.

Secured by a first mortgage on plant supplying Binghamton, N. Y., and near-by towns with electricity. Franchise perpetual. Population served about 95,000.

Earnings—See 1st Ref. 5s of 1946.

Original Market—Offered in 1902 by N. W. Halsey & Co., New York, Chicago, etc., at 102 and interest.

New York—Frederick H. Hatch & Co., Vanderhoef & Robinson, Hartshorne & Battelle, Berdell Bros.

Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	102¼ '16	93 '19	88 Mar.
Low.	78½ '18	71 '20	71 May

BINGHAMTON LIGHT, HEAT & POWER Co. 1st Ref. 5s. Due Feb. 1, 1946.

Dated Feb. 1, 1916. Interest payable Feb. and Aug. 1, at Guaranty Trust Co., New York.

Tax Status—1% Federal Income Tax paid voluntarily by company without deduction. Tax exempt in New York. Pennsylvania State Tax refunded.

Authorized .....Unlimited
Outstanding $1,209,000
Pledged to Secure 7% Notes... 325,000
Reserved for Prior Lien..... 155,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on 30 days' notice.

Improvement and Sinking Fund—Annually beginning Feb. 1, 1920, 1% of outstanding bonds, either for the purchase or redemption of these bonds at not over 105 and interest or for improvements or additions.

Depreciation Fund — Annually, beginning March 1, 1917, 10% of gross operating revenues for maintenance, repairs, renewals or for betterments and improvements. Any part of fund not so used during the fiscal year is to be deposited with trustee for future use.

Organization—Incorporated in New York in 1902.

Capitalization.	Outstanding.
Common	500,000
Preferred (6% cum.)	393,400
Funded debt	1,375,000

Secured by a mortgage on the entire property of the company. Further secured by pledge of $253,000 1st Ref. 5s of 1942. The property covered includes electric generating plant of 3,500 k. w. in Union, N. Y., and 1,500 k. w. in Binghamton, six miles transmission lines, 660 miles of overhead distributing lines and five miles of underground conduits supplying city and vicinity with electric light and power. Franchises are perpetual.

Prior Lien—$155,000 1st Ref. 5s of 1942, which this issue provides to retire.

Years ended Dec. 31.

	Gross.	Net.	Int.,etc.
1919	$508,584	$179,371	$74,043
1918	446,923	150,602	76,027
1917	372,085	130,163	51,777
1916	315,207	128,701	49,853
1915	270,354	119,267	42,765

Legal for savings banks in R. I.

Original Market—Offered by N. W. Halsey & Co., New York, etc., May, 1916, at 99 and interest. A block offered Oct., 1917, by Halsey, Stuart & Co., Chicago, etc., at 90 and interest.

Market.

New York—Frederick H. Hatch & Co., Vanderhoef & Robinson, Hanson & Hanson.
Philadelphia—E. P. Barnard, Arthur J. Bender.
Chicago—Halsey, Stuart & Co.
Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96½ '17	99 '16	63 Dec.	73 July
Low.	58 '20	70 '20	58 Sept.	70 July

BINGHAMTON (N. Y.) LIGHT, HEAT & POWER CO. 5-Year 7% Secured Notes. Due May 1, 1925.

Dated May 1, 1920. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction Pennsylvania State Tax refunded.

Authorized $500,000
Outstanding 227,500
Unissued 272,500

Purpose of Issue—Proceeds to be applied principally to the cost of an additional 5,000 k. w. generating unit and for other construction expenditures.

Denominations—Coupon, $1,000, $500 and $100; ;registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date upon : days' notice at 101 and interest.

Organization—See 1st Ref. 5s.

Secured by pledge of $325,000 1st Ref. 5s, due 1946.

Earnings—See 1st Ref. 5s, due 1946.

Original Market—$227,500 offered June, 1920, by Halsey, Stuart & Co., Chicago, New York, etc., on an 8¼% basis.

Market

New York—W. E. R. Smith & Co., Carruthers, Pell & Co.
Baltimore—Wm. E. Holloway.
Chicago—Halsey Stuart & Co.

Price Range 1920

	Bid.	Ask.
High	93 June	95¾ Dec.
Low	90 Dec.	94 Dec.

BINGHAMTON (N. Y.) RAILROAD CO. 1st 5s. Due $5,000 annually Sept. 1., 1910, to 1917, inclusive, $10,000 annually Sept. 1, 1918, to 1922, inclusive, and $447,000 Sept. 1, 1923.

Dated March 1, 1893. Interest payable Jan. and July 1, at Metropolitan Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $900,000
Outstanding (aJn. 1, '21) 482,000
Balance retired.
Trustee—Metropolitan Trust Co., New York.
Assumed by Binghamton Ry. Co.
Organization, Etc.—See 1st Cons. 5s.
Earnings—See 1st Cons. 5s.

Secured by a first mortgage on 21 miles of street railway track in Binghamton, N. Y. (see 1st Cons. 5s of 1931).

Underlies—$1,833,000 B. Ry. Co. 1st Cons. 5s, 1931, which provide for retirement of this issue.

Market.

Scranton—Weissenflush & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	
High	99 '17	101 '17	Not
Low.	80 '19	90 '19	available.

BINGHAMTON (N. Y.) RAILWAY CO. 1st Cons. 5s. Due Nov. 1, 1931.

Dated Dec. 10, 1901. Interest payable May and Nov. 1, at Seaboard National Bank, New York, or at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in New York.

Authorized $2,500,000
Outstanding (Jan. 1, '21) 1,833,000
Reserved for Prior Liens 629,000
Reserved for Ext. 38,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Buffalo, N. Y.

Redeemable at 110 and interest on any interest date.

Receivership W. G. Phelps was appointed receiver for the company Oct. 8, '18, by Judge George W. Ray, at a term of the U. S. Court in Auburn, N. Y.

Protective Committee—Thomas B. Lockwood, Frank B. Newell, Harry T. Ramsdell, John T. Steele with Perry E. Wurst, Secretary, 284 Main Street, Buffalo, N. Y. The Fidelity Trust Company, Depositary, corner Main and Swan Streets, Buffalo, and Peoples Trust Company, Agent of Depositary, Binghamton, N. Y.

Organization—Incorporated in New York in 1901 as a consolidation of the Binghamton R. R. Co. and the Binghamton, Lestershire & Union R. R. Co.

Capitalization.	Outstanding.
Common	$978,995
Funded debt	2,374,000

Controlled by the Scranton & Binghamton Ry. Co. through ownership of 98% of stock.

Secured by a mortgage on all the property, franchises, etc., now owned or hereafter acquired and comprises 49.75 miles of railway track of which 30 miles is in the city of Binghamton with Johnson City, Hooper, Endicott, Union and Port Dickinson. Franchises are perpetual and exclusive. Serves a population of 100,000.

Prior Liens—$147,000 B. L. & Union R. R. Co. 1st 5s, 1925, and $482,000 B. R. R. Co. 1st 5s 1916-23, for retirement of which bonds of this issue are reserved.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920.....	$977,286	$214,818	$151,131
1919.....	648,242	72,324	137,705
1918.....	648,242	72,324	137,705
1917.....	705,030	212,125	134,303
1916.....	651,527	223,872	121,337

Original Market—Offered, 1909, by John T. Steele, Buffalo, at 101 and interest.

Market.

New York—Vanderhoef & Robinson, Taylor & White.

Scranton—Weissenfiush & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '10	104 '08	70 May	76 May
Low. 50 '20	60 '20	50 Dec.	60 Dec.

BIRD & SON, INC., 10-Year 6%, S. F. Notes. Due January 1, 1929.

Dated January 1, 1919. Interest payable Jan. 1 and July 1 at offices of Lee, Higginson & Co., Boston, New York and Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 775,000
In Treasury 25,000
Retired by S. F...... 200,000

Purpose of Issue—To pay off floating indebtedness.

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—First National Bank, Boston.

Redeemable on any interest date at 103 during 1919; 102 during 1920 and 1921; 101½ during 1922 and 1923; 101 during 1924, 1925 and 1926; and 100½ during 1927 and 1928.

Sinking Fund—Annually, beginning Nov. 1, 1919, $100,000 in cash or in these notes at cost not exceeding call prices. The cash fund is to be applied to the purchase or redemption of these notes at not exceeding the call prices (see above). Notes acquired are to be cancelled.

Organization — Incorporated in Massachusetts in May, 1918. Business established in 1795. The company manufactures a large variety of paper, roofing and building products, including paper boxes, roll roofings and waterproof building materials. Its roofing and building products are sold under the trade name "Neponset." Its plants are at East Walpole, Mass.; Norwood, Mass.; Phillipsdale, R. I., and Chicago, Ill.

Capitalization.	Outstanding.
Common	$1,000,000
Prior Pref. (8% cum.).....	1,000,000
1st Pref. (7%)	2,000,000
2d Pref. (6%)	3,000,000
Funded debt	1,000,000

Security—A direct obligation of the company, but not secured by a mortgage. The company has no mortgaged debt. The trust agreement provides that while any of these notes are outstanding the company will not mortgage any of its properties, will incur no indebtedness running for a term in excess of one year, and will maintain quick assets equal to at least 150% of all its liabilities (as defined in trust agreement) including these notes.

As of October 31, 1918, plants and equipment were valued at $2,825,624 and net quick assets amounted to $3,070,454.

Original Market—$1,000,000 offered January, 1919, by Lee, Higginson & Co., Boston, etc., at 98½ and interest.

Price Range 1920—Ask 99.

BIRDSBORO STREET RAILWAY 1st 5s. Due Jan. 1, 1934.

Dated Jan. 1, 1904. Interest payable Jan. and July 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding.....$250,000

Denomination—Coupon, $500 and $1,000.

Trustee—Colonial Trust Co., Reading, Pa.

Redeemable at 105 and interest on and after Jan. 1, 1914.

Control—Merged in 1917 in the (new) Reading Transit & Light Co., a subsidiary of the Eastern Power & Light Corp.

Secured by a first mortgage on 7½ miles of electric railway from Black Bear to Birdsboro, Pa.

Refunding—Bonds are reserved under Reading Transit & Lt. Co. Gen. Mtge. to retire this issue.

Market.

Philadelphia—Huntoon & Co., Graham, Parsons & Co.

Price Range 1920—Bid 35, Ask 50.

BIRMINGHAM & SOUTHEASTERN RAILWAY CO. 1st 6s. Due May 1, 1961.

Dated May 1, 1911. Interest payable May and Nov. 1, at Central Union Trust Co., New York.

Default—Nov. 1, 1916.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 519,000
Held in Treasury..... 20,000

Denomination—Coupon and registered $100 and $1,000.

Trustee—Central Union Trust Co. and William Goodman, New York.

Redeemable as a whole at 107½ and interest.

Protective Committee—George C. Van Tuyl, Jr., chairman; Secretary, H. M. De Lanoie, 66 B'way, New York, and Depositary, Central Union Trust Co., New York.

Receivership—W. M. Blount was appointed receiver in August, 1920, on petition by the Western Ry Co. of Alabama on a claim of $7,792.

Organization—Incorporated in Alabama, in 1901. Present name adopted in 1911.

Capitalization.	Outstanding.
Common	$700,000
Funded debt	747,606

Secured by a first mortgage on 54 miles of road from Union Springs to Electic, Ala., including 21 miles extension from Fort Davis to Milstead, Ala., and 6 mile branch from Tallassee to Milstead.

Underlies—$67,705 Inc. Deb. 6s of 1921 and $161,000 Gen. and Equip. & Mtge. 6s.

Market.

Boston—H. C. Spiller & Co., Chas. A. Day & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 98 '12	101 '12	Not
Low. 75 '19	45 '18	available.

BIRMINGHAM BELT RAILROAD CO. 1st 4s Due Oct. 1, 1922.

Dated October 1, 1902. Interest payable April and Oct. 1, at Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$1,000,000

Denomination — Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 102½ and interest on any interest date on 60 days' notice.

Guaranteed jointly and severally by the St. Louis & San Francisco R. R. Co. (foreclosed) and by the Kansas City, Memphis & Birmingham R. R. Co. by endorsement.

Organization—Incorporated in Alabama in 1899.

Capitalization.	Outstanding.
Common	$50,000
Funded debt	1,000,000

Controlled by the St. Louis-San Francisco Ry. Co. through ownership of entire capital stock.

Secured by a first mortgage on belt railway and terminal property in Birmingham, Ala., including 39 miles of track, equipment and real estate.

Equity—The entire $50,000 Capital Stock of this company is held by Old Colony Trust Co. under terms of agreement dated Oct. 1, 1902, between Railway Construction and Improvement Co. and St. Louis & San Francisco R. R. Co.

Original Market—Offered in 1902 by H. W. Poor & Co., at 96 and interest.

Market.

New York—H. C. Spiller & Co., Finlay & Davenport, Abraham & Co.

Boston—H. C. Spiller & Co.

Philadelphia—Chas. Fearon & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	97 '13	99 '13	88 Jan.
Low.	80 '19	84 '17	80 Sept.

BIRMINGHAM, KNOXVILLE & ALLENTOWN TRACTION CO. 6s. Due Sept. 1, 1931.

Dated Sept. 1, 1891. Interest payable Mar. and Sept. 1, at Mellon National Bank, Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $1,000.

Trustee—Fidelity Trust Co., Phila., Pa.

Guaranteed as to interest by the Pittsburgh & Birmingham Traction Co.

Organization—Incorporated in Pennsylvania,

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	500,000

Control—Leased in 1889 to Pittsburgh & Birmingham Traction Co. The property of the latter company is leased to the United Traction Co. of Pittsburgh, which is controlled through stock ownership by the American Ry. Co. a subsidiary of the Philadelphia Co.

Receivership—See Pittsburgh Railways Co.

Secured by a first mortgage on 1.98 miles of track and all other property of the company, including 19,980 of 20,000 shares of its own stock; the entire 1,060 shares stock of the Birmingham St. Ry. Co., 1,213 of 2,000 shares of stock of the Mt. Oliver Incline Ry. Co. and the entire 340 shares of stock of the Hilltop St. Ry. Co., and the lease by the Traction Co. of the Birmingham St. Ry.'s property for 999 years. The Mt. Oliver Incline Ry. property consists of an incline plane in the 17th Ward, South Side, of Pittsburgh, extending from Carson and S. 12th Sts. to near Arlington Ave. and S. 18th St., including connecting surface tracks and is subject to $41,500 1st 6s, due May 1, 1954.

Listed on the Pittsburgh Stock Exchange.

Market.

New York—Moore, Leonard & Lynch, H. C. Spiller & Co.

Philadelphia—H. D. Doenning & Co.

Pittsburgh—Moore, Leonard & Lynch, Stout & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	111 '08	112 '08	f54½ Nov.
Low.	f54½ '20	f80 '19	f54½ Nov.

BIRMINGHAM (Ala.) RAILWAY & ELECTRIC CO. 1st 5s. Due July 2, 1924.

Dated July 2, 1894. Interest payable Jan. and July 1, at Central Union Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,250,000

Outstanding (Jan. 1, '21)..... 825,000

Retired by S. F...... 425,000

Denomination—Coupon, $1,000.

Trustee—Birmingham Trust & Savings Co., Birmingham, Ala.

Redeemable at 105 and interest.

Sinking Fund—$12,500 per annum January 1, for purchase or redemption of these bonds at not over 105 and interest. Bonds purchased to be cancelled.

Receivership—See Birmingham Ry., Light & Power Co.

Control—Absorbed by the B. Ry., Lt. & P. Co. This latter company is controlled through stock ownership by the American Cities Co.

Secured by a first mortgage on 45 miles of street railway in Birmingham, Ala.

Underlies—B. Ry., Lt. & Pr. Gen. 4½s of 1954 and Ref. & Ext. 6s of 1957. Bonds are reserved under the latter mortgage to retire this issue.

Earnings—See B. Ry., Lt. & Pr. 4½s.

Market.

Baltimore—Jenkins, Whedbee & Co., Howard R. Taylor & Co.

Birmingham—Caldwell, Garber & Co., Ward Sterne & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	104 '13	108 '11	95 July	98 July
Low.	90 '20	95 '20	90 Jan.	95 Aug.

BIRMINGHAM RAILWAY, LIGHT & POWER CO. Gen. Ref. 4½s. Due April 1, 1954.

Dated April 1, 1904. Interest payable Apr. and Oct. 1, at Trustee's office and New York Trust So., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding $8,720,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Canal-Commercial Trust & Savings Bank, New Orleans, La.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Sinking Fund—One-half of 1% of outstanding bonds annually, beginning Aug. 1, 1924, for the purchase or redemption of these bonds at not over 105 and interest.

Receivership—Lee J. C. Bradley was appointed receiver Jan. 23, 1919.

Organization and Control—Incorporated in Alabama in 1901 as a consolidation of the various public service companies in Birmingham. Controlled by the American Cities Co. through ownership of a large majority of the preferred and common stocks.

Capitalization.	Outstanding.
Common	$3,900,000
Preferred (6% cum.)	3,500,000
Funded debt	15,409,000

Secured by a first mortgage on about 90 miles of street railway track in Birmingham, Ala., and vicinity and plants supplying steam heat, gas and electricity to the same territory, and a second mortgage on 45 miles of street railway track in the center of the city. The street railway subject to this mortgage includes practically the entire system in the city and suburbs. Fifty-two miles is single track and 43 double track. Population served, 225,000. Franchises, with unimportant exceptions, are perpetual.

Prior Lien—$825,000 Birmingham Ry. & Electric Co. 1st 5s of 1924.

Underlies—$4,664,000 Ref. & Ext. 6s of 1957, a sufficient amount of which have been reserved to retire these bonds, also $1,200,000 6% notes due April 1, 1921.

Years ended Dec. 31.

	Gross.	Net.	Int., etc.
1920...	$5,613,135	$1,476,693	$932,017
1919...	4,577,356	1,179,544	883,036
1918...	3,742,865	1,094,444	838,487
1917...	3,655,894	1,306,441	830,088
1916...	3,404,104	1,191,770	811,412
1915...	2,987,251	1,020,699	789,697

Listed on the New Orleans and Louisville Stock Exchanges.

Original Market—Offered in 1904 by Ladenburg, Thalmann & Co., New York, at 93½ and interest.

Market.

New York—J. S. Bache & Co., Frederick H. Hatch & Co., Hibernia Securities Co., Inc., Earle A. Miller & Co., Vanderhoef & Robinson, Harris, Forbes & Co.

Boston—Harris, Forbes Co., Inc.

Chicago—Harris Trust & Savings Bank.

Birmingham—Ward Sterne & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 94 '09	96½ '09	63 Nov.	68 Nov.
Low. 51 '20	58 '20	51 July	58 Oct.

BIRMINGHAM RAILWAY, LIGHT & POWER CO. Ref. & Ext. 6s. Due May 1, 1957.

Dated May 1, 1907. Interest payable May 1 and Nov. 1, at Trustee's office and New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$25,000,000
Outstanding (Jan. 1, '21)	4,664,000
Held in S. F.	70,000
Reserved for Prior Liens	9,580,000
Reserved for Power House	1,200,000
Reserved for Ext.	9,486,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Sinking Fund—Beginning Sept. 1, 1918, ½% of outstanding bonds annually for the purchase of these bonds at not over a 4½% basis. Bonds so purchased to be kept alive.

Organization and Control—See Gen. 4½s 1954.

Secured by a general mortgage on all the property of the company as described under the Gen. 4½s of 1954 (see above).

Prior Liens—$8,720,000 (closed) Gen. Mtge. Ref. 4½s of 1954, and $825,000 (closed) Birmingham Ry. & Electric Co. 1st 5s of 1924, for the retirement of which bonds of this issue are reserved.

Underlies—$1,200,000 6% notes due April 1, 1921.

Earnings—See Gen. Ref. 4½s.

Listed on the New Orleans and Louisville Stock Exchanges.

Original Market—Offered in 1908 by Isidore Newman & Son, New Orleans, and the United States Trust Co. of Louisville, at 103½ and interest.

Market.

New York—J. S. Bache & Co., Hibernia Securities Co., Inc., Berdell Bros., G. R. McAllister & Co., Merrill, Lynch & Co.

Philadelphia—Huntoon & Co.

Louisville—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Birmingham—Caldwell-Garber Co.

St. Louis—Mark C. Steinberg.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 104 '12	105 '12	58 Dec.	64 Dec.
Low. 51 '20	58 '20	51 July	58 Oct.

BIRMINGHAM TERMINAL CO. 1st 4s. Due March 1, 1957.

Dated March 1, 1907. Interest payable March and Sept. 1, at Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding	1,940,000
Held in Treasury	60,000
Reserved for Add.	1,000,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—Equitable Trust Co., New York.

Guaranteed severally as to 1-6 of the principal and interest by Ill. Cent. R. R. Co. Ry., Seaboard Central of Ga. Ry., St. L. & S. F. R. R. and Ala. Gt. So. Ry.

Organization—Incorporated in Alabama in 1905.

Capitalization.	Outstanding.
Common	$150,000
Funded debt	1,940,000

Control—The entire capital stock is owned by the six companies mentioned above, to which the property is leased at a rental equivalent to all expenses and charges and 4% per annum on paid up stock, $150,000 ($3,000 paid up).

Secured by a first mortgage on the passenger terminals of the company at Birmingham, Ala.

Original Market—Offered in 1907 by William Salomon & Co., and Potter, Choate & Prentice, New York, and Parkinson & Burr, New York and Boston, at 94 and interest.

Market.

New York—Finlay & Davenport, Frederick H. Hatch & Co., R. B. Hutchinson & Co., Sharretts & Ford.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 90 '12	92 '12	63 Dec.	67 Dec.
Low. 55 '20	60 '20	55 June	60 June

BIRMINGHAM (Ala.) TIDEWATER RAILWAY CO. 1st 5s. Due January 1, 1946.

Dated Jan. 1, 1916. Interest payable Jan. and July 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$4,000,000
Outstanding	1,500,000
Held for Ext.	2,500,000

Denomination—Coupon, $500 and $1,000.

Trustee—Empire Trust Co., New York.

Redeemable on any interest date at 101 and interest.

Guaranteed principal and interest by the Birmingham Railway, Light & Power Co. by endorsement.

Receiver Appointed—Lee C. Bradley was appointed Jan. 23, 1919.

Organization and Control—Incorporated in Alabama in 1916 as successor through foreclosure to the Birmingham, Ensley & Besse-

mer R. R. Co. The entire capital stock is owned by the Birmingham Ry., Lt. & Pr. Co.

Capitalization.	Outstanding.
Common	$325,000
Funded debt	1,500,000

Security—A direct first lien on all property of the company now owned or hereafter acquired, and comprising 32.79 miles (single track equivalent) of electric railway extending from the eastern limits of Greater Birmingham through the center of the City of Birmingham to Ensley. In Greater Birmingham the company operates under a 99-year franchise from Dec. 28, 1910.

Earnings—See Birmingham Railway, Light & Power Co.

Original Market—Offered Jan., 1916, by Howard R. Taylor & Co., Baltimore.

Market.

New York—E. D. Murphy, H. C. Spiller & Co.

Boston—Chas. A. Day & Co.

Baltimore—Howard R. Taylor & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	77 '19		f30 Nov.	f37 Oct.
Low.	77 '19	f33 '20	f25 Sept.	f33 Nov.

BIRMINGHAM (Ala.) WATER WORKS—2d Ext. 6s. Due Feb. 1, 1926.

Dated Feb. 2, 1891. Extended Feb. 1, 1921. Interest payable Feb. 1 and Aug. 1, at Hanover National Bank, New York.

Tax Status—2% Federal Income Tax paid by the Company or without deduction.

Authorized .....Closed mortgage
Outstanding 239,000
Denomination—Coupon, $1,000.
Trustee—Birmingham Trust & Savings Co., Birmingham, Ala.
Redeemable as a whole or in part by lot on any interest date at 100 and interest upon 4 weeks notice.
Organization, Etc.—See 5s of 1939.
Secured by a first mortgage on an important part of the company's property—see 5s of 1939.
Underlies—$2,260,000 5s of 1939 and $2,501,000 5s of 1945.
Earnings—See 5s of 1939.
Original Market—Under the extension agreement assenting holders of old bonds received a premium of $50 per $1,000 bond.

Market.

New York—H. C. Spiller & Co., Carruthers Pell & Co.
Boston—Hotchkin & Co.
Birmingham—Steiner Bros.

BIRMINGHAM (Ala.) WATER WORKS CO. 40-Year 5s. Due Aug. 1, 1939.

Dated Aug. 1, 1899. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,500,000
Outstanding 2,260,000
Denomination—Coupon, $1,000.
Trustee—Farmers' Loan & Trust Co., N. Y.
Redeemable at par and interest.
Organization—Incorporated in Alabama in 1885.

Capitalization.	Outstanding.
Common	$1,829,700
Funded debt	5,025,000

Control—Entire capital stock owned by American Water Works & Electric Co.
Secured by a mortgage on property of company in Birmingham, Ala., and suburbs. Population served about 190,000; nominal distributive pumping capacity 38,000,000 gallons per day.
Prior Liens—$239,000 2d Ext. 6s, 1926.
Underlies—$2,501,000 5s, due Feb. 1, 1945.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920.....	$765,889	$361,835	$277,287
1919.....	706,508	337,910	270,745
1918.....	678,790	340,888	258,540
1917.....	638,233	377,947	269,177
1916.....	570,140	356,875	255,550

Market.

New York—Otto Billo, Frederick H. Hatch & Co., H. C. Spiller & Co.
Boston—Hotchkin & Co.
Philadelphia—Bauer, Starr & Co.
Birmingham—Steiner Bros, Caldwell-Garber & Co.
Pittsburgh—Moore, Leonard & Lynch.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '17	95 '19	84 Feb.	85 Nov.
Low.	80 '20	85 '20	80 Nov.	95 Nov.

BIRMINGHAM (Ala.) WATER WORKS CO. 40-Year 5s. Due Feb. 1, 1945.

Dated Feb. 1, 1905. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding 2,501,000
Prior Liens—$239,000 2d Ext. 6s, 1926, and $2,260,000 5s of 1930.
Denomination—$500 and $1,000.
Trustee—Equitable Trust Co., New York.
Redeemable at par and interest.
Organization—See 5s of 1939.
Secured by a mortgage on property described under 1st 5s above.
Prior Liens—$239,000 2d Ext. 6s, 1926. 260,000 5s of 1939.
Earnings—See 5s of 1939.

Market.

New York—H. W. Whitney & Sons, Caruthers Pell & Co.
Boston—Hotchkin & Co.
Portland, Me.—H. M. Payson & Co.
Birmingham—Stein Bros.
Price Range, 1919—Bid 80; 75.

BISHOP NAVIGATION CO., LTD., 1st 6s. Due $100,000 each July 15 from 1920 to 1929, inclusive.

Dated July 15, 1919. Principal and interest (payable Jan. 15 and July 15) payable in gold at Bank of Nova Scotia, Toronto or Montreal, or at agency of Bank of Nova Scotia, New York, in gold at the holder's option.

Tax Status—Information not available.
Authorized $1,000,000
Outstanding (Mar. 31, '21).... 900,000
Balance retired.
Denomination—Coupon, $1,000 and $500. Registerable as to principal.
Trustee—Chartered Trust & Executor Co., Toronto.
Redeemable at 102½ and interest on any interest date on 90 days' notice.
Organization—Incorporated in Canada, January 20, 1919.
Secured by a first mortgage on all the assets of the company and including the steamship Iver Heath, a steel, twin screw, freight steamer, 469 ft. 6 in. long, 56 ft. 3 in. beam and 34 ft. 10 in. depth; total dead-weight 11,400 tons, and a speed of about 12 to 13 knots per hour; valued at $2,109,000 as of July 12, 1919. This vessel has the highest classificatiсn of Lloyds' Register. Insurance to the extent of not less than 150% of the outstanding bonds will be carried. This vessel was built in 1901, was burned and sunk in the River St. Lawrence in September, 1918. It was rebuilt in 1919.

Original Market—$1,000,000 offered July, 1919, by A. E. Ames & Co., Toronto, etc., on a 6¼ % basis.

Market.

Philadelphia—Battles & Co.
Cincinnati—Breed, Elliott & Harrison.
Toronto—A. E. Ames & Co.

BLACK & DECKER MANUFACTURING (THE) 1st S. F. Conv. 8s. Due Dec. 1, 1930.

Dated Dec. 1, 1920. Interest payable June 1 and Dec. 1, in Baltimore.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized $350,000
Outstanding 350,000

Purpose of Issue—To retire floating indebtedness and to provide additional working capital.

Denominations—Coupon, $1000.

Trustee—Second National Bank, Baltimore.

Redeemable on any interest date upon 60 days' notice at 100 and interest, plus ¾ % premium for each year or portion thereof which the bonds have then to run.

Sinking Fund—Annually, beginning Dec. 1, 1922, an amount equal to 30% of the net earnings of the company which amount is to be arrived at after deduction of all operating expenses and taxes. This fund is to be applied to the purchase or redemption of these bonds at not exceeding the current call price. Bonds so acquired are to be cancelled.

Convertible at par at any time before maturity into Preferred stock of the Company at 95.

Organization—Incorporated in Maryland in 1910. The company manufactures portable electric drills, electric valve grinders and electric air compressors.

Capitalization	Outstanding
Common	$888,050
Preferred (8%)	367,200
Funded Debt	350,000

Secured by a first mortgage on the plant and property at Towson, Md. (seven miles from the business district of Baltimore), valued in excess of $395,000. Additionally secured on certain real estate acquired for the purpose o fproviding housing facilities at $169,607 on which there are real estate mortgages aggregating $76,969.

Under the provisions of the indenture the Company convenants to maintain at all times current assets in excess of current liabilities in an amount equal to outstanding bonds.

Years ended December 31:

	†Net
1920	*$201,645
1919	160,293

*Nine months only. †Before taxes, depreciation, etc.

Original Market—$350,000, offered Feb., 1921, by Paker, Watts & Co., Baltimore, at 99½ and interest.

BLACK LAKE ASBESTOS & CHROME CO., LTD., 2d Non-Cum. Income 6s. Due Sept. 1, 1943.

and Sept. 1, at Trustee's office, Toronto, if earned for preceding six months. Non-cumulative.

Interest payments as of May 1, 1920: 2% March 1, '17; 2% Sept. 1, '17; 3% March 1, '18; 3% Sept. 1, '18; 3% March 1, '19; 3% March 1, '20; 3% Sept. 1, '20; 3% March 1, '21.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,250,000
Outstanding (Jan. 1, '21)..... 1,183,000
Held in S. F...... 8,500
Unissued 58,000

Purpose of Issue—Issued in exchange for a like amount of bonds of the Black Lake Consolidated Osbestos Co., Ltd., upon payment by bondholders of an assessment of 10%.

Denomination—Coupon, $500 and $1,000. Registerable as to principal. Registered $500 and $1,000.

Trustee—National Trust Co., Toronto.

Redeemable after Sept. 1, 1918, at 105 on any interest date as a whole only.

Sinking Fund—Annually 25% of net earnings after the payment of all bond interest to be applied to purchase of these bonds in the open market at not more than 105.

Organization—Incorporated in Canada in 1912 as reorganization of Black Lake Consolidated Asbestos Co., Ltd. Owns controlling interest in Imperial Asbestos Co.

Capitalization.	Outstanding.
Common	$3,000,000
Preferred (7% non-cum.)	1,000,000
Funded debt	1,183,000

Secured by a lien on 6,500 acres of mineral lands, one asbestos mill of 10,000 tons fibre capacity and complete plant, repair shop, locos, etc. One 30 stamp chrome concentrating mill.

Years ended Dec. 31:

	Net.	Dep'n etc.	Interest.
1920...	$153,470	$80,680	$71,280
1919...	124,932	94,162	*35,745
1918...	131,742	60,084	71,490

*For six months ended Dec. 31, 1919.

Market.

Montreal—Balfour, White & Co.
Price Range 1920—Bid 30 Nov., Ask 33 Nov.

BLACK MOUNTAIN CORPORATION 1st S. F. 6s. Due each April 1 and Oct. 1 as follows: $25,000, April 1, 1920, to April 1, 1922, inclusive; $37,500, Oct. 1, 1922, to April 1, 1925, inclusive; $50,000 Oct. 1, 1925, to April 1, 1934, inclusive.

Dated April 2, 1917. Interest payable Oct. 1 and April 1 at Central Trust Co., Chicago and First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,250,000
Outstanding (Mar. 23, '21).... 1,200,000
Matured and paid..... 50,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable in reverse of numerical order on April 1, 1918, or on any interest date at 102½ and interest.

Sinking Fund—Monthly, after the mines are in operation, the sum of 10 cents a ton (2,000 lbs.) for each ton of coal mined and shipped from this property during the preceding month.

Organization—Incorporated in Virginia in 1909.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (6% cum.)	2,000,000
Funded debt	3,700,000

Secured by a first mortgage on 10,000 acres of merchantable coal, owned in fee, in Harlan County, Ky., together with completely equipped mines and 1 double tipple; also a general lien on about 20,000 acres of coal in Lee County, Va.

Contracts—The Middle West Utilities Co. By-Products Coke Corp. and Peabody Coal Co., have each contracted to purchase annually an aggregate amount of 1,000,000 tons for a period of 20 years. These contracts provide that under no circumstances shall the aggregate amount paid in any one month by

the three companies be less than one-twelfth of the anual requirements for principal and interest of the bonds.

Prior Liens—$2,500,000 1st 6s (on 20,000 acres of coal).

Original Market—$1,250,000 offered Dec., 1917, by Peabody, Houghteling & Co. on a 6¼ basis.

Market.

Chicago—Peabody, Houghteling & Co.

BLACKSTONE VALLEY GAS & ELECTRIC Co. 1st & Gen. 5s. Due Jan. 1, 1939.

Dated July 1, 1912. Interest payable Jan. and July 1 at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding (Jan. 1, '21)	3,500,000
Retired by S. F.	219,000
In Treasury	346,000
Unissued	935,000

Denomintaion—Coupon, $1,000. Registerable as to principal only. Registered, $1,000. Coupon and registered bonds interchangeable.

Trustee—Slater Trust Co., Pawtucket, R. I.

Redeemable on any interest date at 110 and interest.

Sinking Fund—1% of bonds outstanding, payable annually on Jan. 1, at purchase bonds at not exceeding 110 and interest. If not purchasable bond shall be drawn by lot at 110 and interest.

Organization—Incorporated in Rhode Island in 1912 as successor to Maine Company of the same name. Controls through stock ownership the Pawtucket Gas. Co.

Capitalization.	Outstanding.
Common	$3,465,000
Preferred (6% cum.)	1,294,200
Funded debt	5,375,000

Management—Stone & Webster.

Secured by a general mortgage on plants supplying gas and electricity to Woonsocket, Central Falls, Lincoln and Cumberland, R. I. Further secured by a first lien on $10,000 of the $1,000,000 preferred and all of the $1,000,000 common stock of the Pawtucket Gas Co., which company supplies gas in Pawtucket. Population served, 160,000. Franchises unlimited as to time. The company is now purchasing its power from the Rhode Island Transmission Co., which distributes the power generated by the hydro-electric plants of the New England Power Co. and the Connecticut River Power Co. It is expected that the steam generating plants of this company will supplement the hydro-electric power in the dry seasons.

Prior Liens—$176,000 (closed) Pawtucket Electric Co. Cons. 5s of 1938; $1,400,000 (closed) Pawtucket Gas Co. of N. J. Coll. 1st Mtge. 4s of 1932; $113,000 (closed) Woonsocket Electric Machine & Power Co. 1st 4½s of 1931 and $186,000 (closed except for ref.) W. E. M. & P. Cons. 4½s of 1943.

Years ended Dec. 31 (combined):

	Gross.	Net.	*Int. & S. F.
1920	$3,266,907	$907,156	$307,327
1919	2,647,059	721,234	296,938
1918	2,444,733	690,470	316,389
1917	1,991,844	641,669	304,165
1916	1,744,928	762,578	379,603
1915	1,515,194	676,485	365,270
1914	1,330,373	564,344	354,171

*Includes dividends on preferred stock of Pawtucket Gas. Co.

Market.

New York—Estabrook & Co., Frederick H. Hatch & Co., Brown Bros. & Co.

Boston—Stone & Webster.

Providence—Brown, Lisle & Marshall, Hornblower & Weeks.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102 '16	104 '17	80 Dec.	84 Dec.
Low.	76 '20	80 '20	76 Nov.	80 Nov.

BLEECKER ST. & FULTON FERRY RAILROAD 4s. Due Jan. 1, 1950.

Dated Jan. 1, 1900. Extended in 1900 and interest reduced from 7% to 4%. Interest payable Jan. and July 1, at office of Treasurer, N. Y. Rys. Co.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$700,000

Denomination—Coupon, $1,000.

Trustee—Guaranty Trust Co., New York.

Guaranteed—Interest guaranteed by 99 year lease from 1876 to New York Rys. Co.

Receivership—See New York Railways Co.

Organization—Incorporated in New York in 1864.

Capitalization.	Outstanding.
Common	$900,000
Funded debt	700,000

Control—Leased to New York Rys. Co. for 99 years from 1876 for interest on bonds and 1½% on stock, taxes and expenses. The N. Y. Rys. Co. owns 8,536 of 9,000 shares of capital stock.

Secured by a first mortgage on 2.80 miles (underground electric) street railway track.

Note—The company received permission in 1917 to abandon parts of its former route over which horse cars were run.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, Pouch & Co., Berdell Bros.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	76 '08	85 '08	25 Sept.	40 Sept.
Low.	18 '20	23 '20	18 Oct.	23 Oct.

BLOOMFIELD STREET RY. 1st 5s. Due August 1, 1923.

Dated Aug. 1, 1893. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Pennsylvania.

Authorized and Outstanding.....$250,000

Denominaiton—Coupon, $1,000.

Trustee—Pittsburgh Trust Co., Pittsburgh, Pa.

Guaranteed as to principal and interest by the Pittsburgh Traction Co.

Receivership—See Pittsburgh Railways Co.

Organization and Control—Incorporated in Pennsylvania in 1892. All of the stock is owned by the Pittsburgh Traction Co. and the road leased to that company for 999 years from 1892. The Pittsburgh Traction Co. is leased to the Consolidated Traction Co. for 950 years. Almost all of the stock of this last named company is owned by the Philadelphia Co. Operated by the Pittsburgh Rys. Co.

Capitalization.	Outstanding.
Common	$250,000
Funded debt	250,000

Secured by a first mortgage on 2.27 miles of street railway track from Penn. Ave. and Main St. on Main St. to Liberty Ave. to Millvale Ave. to Center Ave., Pittsburgh.

Listed on the Pittsburgh Stock Exchange.

Market.

New York—Newburger, Henderson & Loeb.

Philadelphia—McCown & Co.

Pittsburgh—Moore, Leonard & Lynch, Edward A. Owens & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '16	101 '16	54 Feb.	58 Feb.
Low.	f50 '19	58 '20	50 Jan.	58 Feb.

BLOOMINGTON & NORMAL RAILWAY & LIGHT CO. 1st & Gen. 5s. Due Jan. 1, 1928.

Dated June 1, 1911. Interest payable Jan. and July 1, at New York or Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,500,000
Outstanding (Jan. 1, '21)	1,157,000
Held in S. F.	147,000
Reserved for prior liens	600,000
Reserved for Ext.	1,596,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable at 102½ and interest on any interest date.

Sinking Fund—1% annually of bonds outstanding from July 1, 1912, to 1919, and 2% annually thereafter, for the purchase or redemption of these bonds at not over 102½ and interest. Bonds kept alive and interest added to fund.

Guaranteed principal, interest and sinking fund by the Illinois Traction Co. by endorsement.

Organization—Incorporated in Illinois in 1906 as a consolidation of the B. & N. Ry., E. & H. Co. and the Consumers L. & H. Co. Entire common stock of company is owned by the Illinois Traction Co.

Capitalization.	Outstanding.
Common	$1,200,000
Pref. (6% guar. cum.)	805,000
Funded debt	1,579,000

Secured by a mortgage on property described under B. & N. Ry. El. & H. Co. 5s above.

Prior Liens—$422,000 B. & N. Ry. Elec. & Heating Co. 1st 5s, 1927, which this issue provides to retire.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920....	$848,376	$270,519	$81,162
1919....	716,173	250,408	77,769
1918....	610,270	218,432	79,335
1917....	580,705	214,366	77,871
1916....	555,285	269,325	77,121
1915....	504,414	249,910	75,914

Original Market—$700,000 offered Sept., 1911, at 96 and interest by Estabrook & Co., Boston, New York, Chicago, etc.

Market.

New York—Dunham & Co., Frederick H. Hatch & Co., Estabrook & Co.

Philadelphia—Bauer, Starr & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93 '15	98 '17	82½ Dec.	89½ Feb.
Low.	75 '20	82 '20	75 Nov.	82 Nov.

BLOOMINGTON (Ill.) & NORMAL RAILWAY, ELECTRIC & HEATING CO. 1st 5s. Due June 1, 1927.

Dated June 1, 1902. Interest payable June and Dec. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$600,000
Outstanding (Jan. 1, '21)	422,000
Held in S. F.	178,000

Trustee—Illinois Trust & Savings Bank, Chicago, Ill.

Redeemable on any interest date at 110 and interest.

Sinking Fund—$10,000 per annum, June 1.

Guaranteed—This issue not guaranteed, but junior issue is guaranteed as to principal and interest by Illinois Traction Co.

Assumed by Bloomington & Normal Ry. & Lt. Co.

Control—Consolidated Feb., 1906, with the Consumers' Light & Heat Co, into the Bloomington & Normal Ry. and Lt. Co., which company is controlled by the Illinois Traction Co. through ownership of entire common stock.

Secured by a first mortgage on 19 miles of street railway and plants supplying electric light and power and hot water and steam-heating plants in Bloomington and Normal, Ill. Population about 30,000. Electric light franchise perpetual, principal railway franchise expires in 1929, in Normal in 1922.

Underlies—$1,157,000 Bloomington & Normal Ry. & Lt. Co. 1st & Gen. 5s of 1928 which provides to retire this issue.

Earnings—See B. & N. Ry. & Lt. Co. 1st & Gen. 5s.

Market.

New York—Dunham & Co., Frederick H. Hatch & Co., Berdell Bros.

Philadelphia—Bauer, Starr & Co., C. Clothier Jones & Co., Samuel K. Phillips & Co., H. D. Boenning & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '17	99 '15	94 Jan.	91 Jan.
Low.	80 '19	86¼ '18	80 Oct.	

BLOOMINGTON, DECATUR & CHAMPAIGN RAILROAD 1st & Ref. 5s. Due Nov. 1, 1940.

Dated November 1, 1910. Interest payable May and Nov. 1, at Chase Nat'l Bank, New York, or Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$15,000,000
Outstanding	1,496,000
Reserved for prior lien	4,000
Reserved to retire Gen. 5s	890,000
***Reserved for Acq.**	4,432,000
Reserved for Ext.	8,178,000

*To acquire the properties of the Danville, Urbana & Champaign Ry. Co. and Illinois Central Traction Co.

Denomination—Coupon, $1,000. Registerable as to principal. Registered $1,000 and multiples. C. & R. interchangeable.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on any interest date.

Guaranteed, principal and interest by the Illinois Traction Co. by endorsement.

Organization—Incorporated in Illinois in 1910 as a consolidation of the Chicago, Bloomington & Decatur Ry. Co., and the St. Louis Decatur & Champaign Ry. Co.

Capitalization.	Outstanding.
Common	$3,000,000
Pref. (5% Series "A")	912,500
Pref. (5% Series "B")	225,000
Funded debt	2,390,000

Controlled by the Illinois Traction Co. through ownership of all common stock.

Secured by a first mortgage on entire property and equipment, including 97 miles of track, of which 89 miles is main line from Bloomington, through Decatur to Champaign and Urbana, all but eight miles of which is on private right of way. Franchises in towns extend to 1953. Urban population served about 100,000. Replacement value of property over $2,750,000.

Underlies—$890,000 Gen. 5s of 1940, for the retirement of which bonds of this issue are reserved.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920...	$731,784	$140,986	$119,500
1919...	591,441	110,420	119,500
1918...	456,237	7,490	119,500
1917...	497,256	102,541	117,632
1916...	477,861	129,982	119,002
1915...	444,924	117,108	144,500

Original Market—Offered Jan., 1911, by N. W. Halsey & Co., New York, Chicago, etc., at 97½ and interest.

Market.

New York—Frederick H. Hatch & Co., John Nicherson, Jr., Vanderhoef & Robinson, Pynchon & Co., Moore, Leonard & Lynch.

Philadelphia—McCown & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '15	95 '15	54 May	55½ Dec.
Low.	44 '20	50 '20	44 Dec.	50 Dec.

BLOOMSBURG & SULLIVAN RAILROAD 1st 5s. Due Jan. 1, 1928.

Dated June 28, 1898. Interest payable Jan. and Jan 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Pennsylvania.

Authorized $400,000
Outstanding 223,300
Retired by S. F..... 176,700

Denomination—Coupon, $100 and $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Sinking Fund—5% of annual gross earnings.

Organization—Incorporated in Pennsylvania in 1883.

Capitalization.	Outstanding.
Common $600,000	
Funded debt	422,900

Secured by a first mortgage on 29 miles of road from Bloomsburg to Jamison City, Penna.

Underlies—$119,600 2d income 5s.

Years ended Dec. 31:

	Gross.	Net.	Charges.
1919.....	$87,968	$17,638	$18,097
1918.....	92,390	17,499	18,560
1917.....	92,430	26,080	23,984
1916.....	96,731	37,204	25,008

Original Market—Issued in exchange for defaulted issue of 5s. $666.66 of these bonds and $333.33 of 2d income 5s for each old bond.

Market.

Philadelphia—Barnes & Lofland, Elkins, Morris & Co., Thos. A. Biddle & Co.

BLUFF POINT LAND & IMPROVEMENT CO. 1st 4s. Due Jan. 1, 1940.

Dated Jan. 1, 1890. Interest payable Jan. and July 1, at Delaware & Hudson office, 32 Nassau Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$300,000

Denomination—Coupon, $1,000.

Guaranteed as to principal and interest by the Delaware & Hudson Co.

Organization—Incorporated in New York.

Capitalization.	Outstanding.
Common	$260,000
Preferred (4% cum.).....	222,300
Funded debt	1,050,000

Controlled by Delaware & Hudson Co., through stock ownership.

Secured by a first mortgage on 263 acres of ground on Lake Champlain, N. Y.

Market.

New York—Samuel Goldschmidt, Frederick H. Hatch & Co., Wolff & Stanley.

Price Range.

Jan. 1, '98, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93 '12	95 '09	55 Mar.	67 Apr.
Low.	55 '20	67 '20	55 Mar.	67 Apr.

BOHN REFRIGERATOR COMPANY 1st 7s. Due $25,000 each Nov. 1, from 1921 to 1928, incl., and $400,000 Nov. 1, 1929.

Dated Nov. 1, 1919. Interest payable May 1 and Nov. 1, at Guaranty Trust Co., New York, or Central Trust Company, of Illinois, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $600,000
Outstanding 600,000

Denomination — Coupon, $100, $500 and $1,000 ($100 and $500 denominations 1929 maturity only); registerable as to principal.

Trustee—Central Trust Company of Illinois, Chicago.

Redeemable coupon 60 days' notice at 102 and interest.

Organization—The company has been engaged for more than twenty years in the manufacture and distribution of sanitary household refrigerators, refrigerator freight car and dining car equipment.

Capitalization.	Outstanding.
Common (no par).....	100,000 shs.
Preferred (8%) $350,000	
Funded debt	600,000

Secured by a first mortgage on all the land, buildings, machinery, equipment, etc., now owned or hereafter acquired. Company's plant is located at St. Paul, Minn.

Original Market—$600,000 offered October, 1919, by Elston & Co., Chicago and Justus F. Lowe Co., Minneapolis, etc., at 100 and interest.

Market

Chicago—Elston & Co., Johnson, Peck & Co.

BOISE GAS LIGHT & COKE CO. 1st 5s. Due Nov. 1, 1941.

Dated November 1, 1911. Interest payable May 1 and November 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding 335,000
Retired by S. F.....None
Reserved for Ext.....$1,165,000

Denomination—Coupon, $500 and $1,000 Registerable as to principal only.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable on any interest date at 103 and interest.

Sinking Fund—Beginning Oct. 1, 1917, annually 1% of outstanding bonds until 1921, thereafter 1½%, for the purchase or redemption of these bonds, or for improvements or additions.

Organization—Incorporated in Idaho in 1903. All of the common stock is owned by the American Public Utilities Co.

Capitalization.	Outstanding.
Common $600,000	
Preferred (6% cum.).....	200,000
Funded debt	335,000

Secured by a first mortgage on plant supplying gas in Boise, Idaho. Population, 21,000.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1919.....	$78,623	$30,839	$16,750
1918.....	66,173	20,990	16,750
1917.....	62,803	22,702	16,750
1916.....	58,239	24,885	16,750
1915.....	60,546	24,402	16,750

Market.

New York—Fred. H. Hatch & Co., Carruthers Pell & Co., Berdell Bros.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	82 '15	86 '15	68 Sept.	69
Low.	54 '20	65 '19	54	69

BOONVILLE RAILROAD BRIDGE CO. (THE) 1st S. F. 4s. Due Nov. 1, 1951.

Dated Nov. 1, 1901. Interest payable May and Nov. 1, at Company's office, 61 B'way., New York.

Deferred Interest—Since Nov. 1, 1915, the Company has taken the six months' period of grace before paying interest.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding (Mar. 24, '21).... 897,000
Retired by S. F...... 103,000

Trustee—Central Union Trust Co., New York.

Denomination—Coupon, $1,000. Registerable as to principal; or fully registerable.

Trustee—Central Union Trust Co., New Yor.

Redeemable at par and interest.

Sinking Fund—$10,000 annually, beginning Nov. 1, 1911, and interest at 4% on all payments made.

Guaranteed principal and interest by M. K. & T. Ry. Co. by endorsement. The latter company is in hands of receivers.

Control—Entire capital stock owned by and the bridge property leased to the Missouri, Kansas & Texas Ry. Co.

Secured by a first mortgage upon the bridge across the Missouri river from Boonville to Franklin, Mo.

Original Market—Offered in 1901 by H. W. Poor & Co., Boston.

Market.

New York—Samuel Goldschmidt, Wm. C. Orton & Co., Raymond M. Smith, Fred H. Hatch & Co., Wollf & Stanley, Carruthers Pell & Co., Calloway, Fish & Co., Finlay & Danvenport.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '09	92½ '09	45	60
Low.	45 '20	60 '20	45	60

BOONVILLÆ, ST. LOUIS & SOUTHERN RAILWAY CO. 1st 5s. Due Aug. 1, 1951.

Dated Aug. 1, 1917. Interest payable Feb. 1 and Aug. 1 at Spitzer-Rorick Trust & Savings Bank, Toledo, O.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $250,000
Outstanding 250,000

Purpose of Issue—Issued under a readjustment plan proportionately to holders of $500,000 bonds. Old bondholders also received voting trust certificates for $250,000 par value of preferred stock of Missouri Pacific R. R. Co. (new company).

Denomination—Coupon $1,000; registerable as to principal.

Trustee—Spitzer-Rorick Trust & Savings Bank, Toledo, and Lewis C. Nelson.

Redeemable at 107½ and interest on any interest date upon nine months' notice.

Guaranteed as to interest under terms of lease by the Missouri Pacific R. R. Co.

Organization and Control—Incorporated in Missouri in 1878. The entire outstanding capital stock, $250,000, is owned by the Missouri Pacific R. R. Co. The property of this company was formerly leased ot the (old) Missouri Pacific Ry. Co. Upon the reorganization of the latter company the Missouri Pacific R. R. Co. successor company, leased the property from Aug. 1, 1917, to Aug. 1, 1955, rental being maintenance expenses and taxes and an annual sum of $12,500.

Capitalization.	Outstanding.
Common	$250,000
Funded debt	250,000

Secured by a first mortgage on all the property of the company now owned or hereafter acquired, including 43.95 miles of road, as follows:

	Miles.
Boonville to Versailles, Mo.....	43.95

Listed on the New York Stock Exchange.

Original Market—See "Purpose of Issue."

Market

New York—Frederick H. Hatch & Co., Carruthers Pell & Co.

Price Range 1920—Bid 49, Ask 56.

BOOTH COLD STORAGE CO. 1st Guaranteed 6s. Due annually each Jan. 1, $15,000, from 1917 to 1926, inclusive; $20,000, 1927 to 1930, inclusive, and $120,000 Jan. 1, 1931.

Dated Jan. 1, 1916. Interest payable April 1, July 1, October 1 and January 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding (Mar. 25, '21)..... 425,000
Balance retired.

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—American Trust Co., St. Louis,

Redeemable at 102½ and interest on any interest date, on 30 days' notice.

Guaranteed principal and interest by the Booth Fisheries Co., by endorsement.

Organization and Control incorporated in Missouri in December, 1915. Entire capital stock is owned by the Booth Fisheries Co.

Capitalization.	Outstanding.
Common (no par).....	$250,000
Funded debt	425,000

Secured by a first mortgage on a public cold and dry storage plant in St. Louis. The property has a frontage of 280 feet on Ashley Street, a depth of 191 feet and bounded on the east by Lewis Street and on the west by Main Street. On this property are erected three modern storage buildings with over 2,000,000 cubic feet of cold storage space, and 500,000 to 600,000 cubic feet of dry storage space. The company is required by the indenture to maintain fire and tornado insurance to the full insurable value of the property. Reproductive value of property appraised at $996,234.

Earnings—See Booth Fisheries Co. Conv. 6s.

Original Market—Offered June, 1916, by Mark C. Steinberg & Co., St. Louis, at 100 and interest.

Market.

Chicago—Hyney, Emerson & Co.
St. Louis—Mark C. Steinberg & Co.
Price Range 1920—Ask 83; 1919—Ask 98.

BOOTH FISHERIES CO. Conv. Deb. S. F. 6s. Due April 1, 1926.

Dated April 1, 1911. Interest payable April and Oct. 1, at Trustee's office or National City Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (Apr. 1, '21)..... 2,533,000
In Treasury 10,000
Held in S. F...... 2,457,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable in lots of $250,000 any interest date on 30 days' notice at 101 and interest.

Sinking Fund—$150,000 annually on March 1 for the purchase or redemption of bonds at not exceeding 101 and interest. Bonds acquired to be kept alive and interest added to this fund. It is estimated that this fund will retire all but $509,000 debentures before maturity.

Convertible into first preferred 7% cumulative preferred stock at par by presentation to the National City Bank, New York, or the Central Trust Co. of Illinois for endorsement.

Organization—Incorporated in Delaware, May, 1909, and purchased at receiver's sale all the assets of A. Booth & Co. ,Chicago, Ill. The Company is engaged in the wholesale and retail fish business, and has branches in over seventy cities in the United States and has a large fleet of fishing boats on the Great Lakes and the Pacific Ocean. The company owns in fee cold storage plants in several cities together with other real estate and 117 steamships and tugs and 571 sailing vessels. In 1911 it purchased the entire capital stock and assets of the Northwestern Fisheries Co., operating along the Alaskan coast and in 1912 acquired the entire capital stock and assets of the International Fisheries Co. of Tacoma, Wash.

Capitalization.	Outstanding.
Common (no par)	250,000 shs.
Preferred (7% cum.)	$4,999,800
Funded debt	3,543,314

Security—These debentures are not secured by mortgage but while they are outstanding any new funded obligation created by the company will be junior in lien.

Prior Lien—$62,500 bonds.

Years ended Dec. 31:

	Net.	Dep'n.	Interest.
1920.....	$61,581	$108,770	$746,372
1919.....	1,433,238	245,676	707,728
1918.....	2,217,677	498,442	719.876
1917.....	3,388,829	354,632	531,904
1916.....	1,659,295	274,024	374,919

Listed on the New York and Chicago Stock Exchanges.

Original Market—$4,000,000 offered in 1911 at 98½ and interest by Jas. B. Colgate & Co., and S. B. Chapin & Co., New York, and Robert Glendinning, Philadelphia, $250,000 offered Oct., 1915, by C. W. Anderson & Co., Chicago, on about 7½% basis.

Market.

New York—Babcock, Rushton & Co., Tobey & Kirk, Vanderhoef & Robinson, Gilbert J. Postley.

Philadelphia—Arthur J. Bender, McCown & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
	Bid.		Ask.
High	84 Apr. 16, '17	89⅞ Jan.	95⅛ Jan.
Low.	90 Sept. 20, '16	74 Nov.	75 Nov.

BOOTH MANUFACTURING CO. New Bedford, Mass. 1st Conv. 4½s. Due July 1, 1931.

Dated July 1, 1911. Interest payable Jan. and July 1, at Old Colony Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Massachusetts.

Authorized $600,000
Outstanding (Mar. 30, 21)..... 134,000
Converted 366,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Convertible prior to July 1, 1921, into common stock at $125 per share or at the rate of 8 shares of stock for each $1,000 bond.

Organization—Incorporated in Massachusetts in 1910.

Capitalization.	Outstanding.
Common	$792,800
Prefered (6% cum.)	593,700
Funded debt	134,000

Secured by a first mortgage on real estate and mills located at New Bedford, Mass., where Company is engaged in the manufacture of cotton yarns and fabrics and silk novelties. Property covers 10 acres and is inventoried at over $1,450,000.

Original Market—Offered Oct., 1911. at 100 and interest by Hayden, Stone & Co., New York, Boston, etc.

Market.

New York—Millet, Roe & Haggen.
New Bedford, Mass.—Sanford & Kelley.

Price Range.

Jan. 1, '18, to Jan. 1, '21				1920
				Ask.
High	92 '19	125	'20	125 Nov.
Low.	82 '18	90½	'18	125 Nov.

BORDER CITY MANUFACTURING CO. 1st 5s. Due July 1, 1930.

Dated July 1, 1900. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 196,500
Retired 303,500

Trustee—B. M. C. Durfee Safe Deposit & Trust Co., Fall River, Mass.

Organization—Incorporated in Massachusetts in 1880.

Secured by a first mortgage on three mills at Fall River, Mass., having an annual output of 30,000,000 yards of cotton print goods and specialties.

Original Market—Issued to stockholders in 1900, at par and interest.

Market.

New Bedford, Mass.—Sanford & Kelley.
Fall River—Geo. N. Durfee & Sons.

Price Range

Jan. 1, '19, to Jan. 1, '21		1920
	Bid.	Bid.
High	100 '19	100 Dec.
Low.	97½ '19	100 Aug.

BOSTON & ALBANY RAILROAD CO. Deb. 3½s. Due Jan. 1, 1951.

Dated January 1, 1901. Interest payable Jan. and July 1, at Terminal Station, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding 1,000,000
Denomination—Coupon, $1,000.
Guaranteed as to interest by the N. Y. C. & H. R. R. R. Co. under terms of lease.
Assumed by the New York Central R. R. Co.
Organization and Control—See 25-year Debs.

Security—A direct obligation of the Company, but not a mortgage. No mortgage shall be placed upon the property without equally securing this issue.

Legal for savings banks in Conn., Mass. and Vt.

Earnings—See 25-year Debentures.

Market.

New York—Frederick H. Hatch & Co., Harris, Forbes & Co.
Boston—Curtis & Sanger, Harris, Forbes & Co., Inc.
Chicago—Harris Trust & Savings Bank.

Price Range.

Jan. 1, '17, to Jan. 1, '21				1920	
	Bid.	Ask.		Bid.	Ask.
High	94¼ '17	85¾ '17	67 Feb.		70⅜ Feb.
Low.	57½ '20	66⅝ '20	57½ Sept.		66⅝ Dec.

BOSTON & ALBANY RAILROAD CO. Deb. 3½s. Due April 1, 1952.

Extended April 1, 1902. Interest being reduced from 5%. Interest payable April and Oct. 1, at Terminal Station, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$3,858,000

Denomination—Coupon, $1,000. Registered, $1,000.

Guaranteed as to principal and interest by the N. Y. C. & H. R. R. R. Co. by endorsement.

Assumed by the New York Central R. R. Co.

Organization and Control—See 25-year Debs.

Security—A direct obligation of the Company, but not a mortgage. No mortgage shall be placed on the property without equally securing this issue.

Legal for savings banks in Conn., Mass. and Vt.

Earnings—See 25-year Debentures.

Listed on the Boston Stock Exchange.

Market.

New York—Samuel Goldschmidt, Frederick H. Hatch & Co., Harris, Forbes & Co.

Boston—Curtis & Sanger, R. L. Day & Co., Harris, Forbes & Co., Inc.

Chicago—Harris Trust & Savings Bank.

Price Range.

Jan. 1, '17, to Jan. 1, '21				1920	
	Bid.	Ask.		Bid.	Ask.
High	84¼ '17	85¾ '17		63 Dec.	71 June
Low.	61 '19	60 '20		61 Jan.	60 Sept.

BOSTON & ALBANY RAILROAD CO. 25-Year Debentures.

Dated.	Rate.	Outstanding.
May 1, 1908	4%	$7,000,000
May 1, 1909	4%	4,500,000
May 1, 1910	4%	2,000,000
July 2, 1912	4½%	1,000,000
July 1, 1913	5%	2,015,000

Interest payable May and Nov. 1 on series dated May 1, and Jan. and July 1 on series dated July 1, at Company's offices, Terminal Station, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Denomination—Coupon, $1,000. Registered, $1,000. C. & R. interchangeable.

Guaranteed as to principal and interest by the New York Central & Hudson River R. R. Co. by endorsement.

Assumed by the New York Central R. R. Co.

Organization and Control—Leased for 99 years in 1900 to N. Y. C. & H R. R. Co. Rental $2,000,000 per annum and interest, taxes, etc. This lease was assumed by the New York Central R. R. Co. at consolidation. The B. & A. R. R. Co. owns 200 miles main line road from Boston to Albany, N. Y., and 104 miles of branches. Also leases 90 miles of road. Total miles operated, 394. The company has no mortgage bonds outstanding.

Capitalization.	Outstanding.
Common	$25,000,000
Funded debt	26,000,000

Security—A direct obligation of the Company but not a mortgage. No mortgage shall be placed on the property without equally securing these issues thereunder.

Legal for savings banks in Conn., Mass. ad Vt.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919...	$27,373,491	$2,512,428	$561,872
*1918...	25,552,097	3,430,833	778,689
1917...	22,562,282	4,998,963	5,003,495
1916...	21,676,542	7,529,734	4,778,138
1915...	17,675,865	5,325,744	4,543,750
1914...	16,491,441	3,782,410	4,692,766

*Federal Income account—standard return not included.

Original Market—$1,000,000 4½s offered January, 1915, by Kidder, Peabody & Co., Estabrook & Co. and R. L. Day & Co., Boston, at 105 and interest; $3,500,000 4s of 1933 offered in 1908 by Harris, Forbes & Co. at 98.45 and interest; $2,000,000 4s of 1935 offered in 1909 by latter firm at 97 and interest; $2,000,000 5s offered in 1913 by the above firm and Merrill, Oldham & Co., at 101.79 and interest.

Market.

New York—Harris, Forbes & Co.

Boston—Harris, Forbes & Co., Inc., Curtis & Sanger.

Chicago—Harris Trust & Savings Bank.

Price Range.

Jan. 1, '16, to Jan. 1, '21				1920	
	Bid.	Ask.		Bid.	Ask.
4s, 1933.					
High	96⅛ '17	97⅛ '17	82¾ Feb.		85⅞ Feb.
Low.	76 '20	83½ '20	76 Sept.		83½ Dec.
4s, 1934.					
High	96 '17	97 '17	82¾ Feb.		85⅞ Feb.
Low.	75 '20	82⅝ '20	75 Sept.		82⅝ Dec.
4s, 1935.					
High	95⅞ '17	96¾ '17	82¾ Feb.		85⅞ Feb.
Low.	74 '20	81⅞ '20	74 Sept.		84⅞ Dec.
4½s, 1937.					
High	101¼ '16	102¾ '16	85½ Feb.		88⅞ Feb.
Low.	77 '20	85⅞ '20	77 Sept.		85⅞ Dec.
5s, 1938.					
High	108¾ '16	109¾ '16	90⅞ Feb.		94¾ Feb.
Low.	81½ '20	90½ '20	81½ Sept.		90½ Dec.

BOSTON & ALBANY RAILROAD CO. Ref. Deb. 5s. Due Oct. 1, 1963.

Dated Oct. 1, 1913. Interest payable April and Oct. 1, at company's office, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$3,627,000

For further details see 25-year Debs.

Legal for Savings Banks in Conn., Mass. and Vt.

Earnings—See 25-Year Debs.

Original Market—$3,627,000 offered July, 1913, by Kidder, Peabody & Co., N. W. Harris & Co., Blodget & Co., Estabrook & Co., R. L. Day & Co., Merrill, Oldham & Co. and Curtis & Sanger, Boston, at 102.33 and interest.

Market.

New York—Samuel Goldschmidt, Frederick H. Hatch & Co., Harris, Forbes & Co., Estabrook & Co.

Boston—Curtis & Sanger, Harris Forbes & Co., Inc.

Chicago—Harris, Trust & Savings Bank.

Price Range.

Jan. 1, '16, to aJn. 1, '21				1920	
	Bid.	Ask.		Bid.	Ask.
High	112½ '17	114⅛ '17	82⅝ Dec.		91¾ Feb.
Low.	75 '20	86½ '20	75 Sept.		86½ Dec.

BOSTON & ALBANY RAILROAD CO. Deb. 5s. Due June 1, 1942.

Dated June 1, 1917. Interest payable June 1 and Dec. 1 at Terminal Station, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000

Outstanding 1,000,000

Denomination—Coupon, $1,000. Fully reg-

isterable. Registered $1,000, $5,000 and $10,000. C. & R. interchangeable.

Guaranteed principal and interest by the New York Central Railroad Co. by endorsement.

Organization—See 25-Year Debs.

Security—A direct obligation of the company, but not secured by a mortgage. No new mortgage can be placed on the property without equally securing these bonds.

Legal for Savings Banks in Conn., Mass. and Vt.

Earnings—See 25-Year Debs.

Original Market—$1,000,000 offered Aug., 1917, by Harris, Forbes & Co. and Merrill, Oldham & Co., at 98 and interest.

Market.

New York—Frederick H. Hatch & Co., Harris, Forbes & Co.

Boston—Curtis & Sanger, Harris, Forbes & Co., Inc.

Chicago—Harris Trust & Savings Bank.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98½ '18	101½ '18	90 Feb.	93½ Feb.
Low.	79½ '20	89½ '20	79½ Sep.	89½ Dec.

BOSTON & LOWELL RAILROAD Debenture (now Mortgage) 4s. Due April 1, 1932.

Dated April 1, 1892. Interest payable April and Oct. 1 at Merchants' National Bank, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Outstanding $1,000,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000, $10,000 and $25,000.

Guaranteed as to interest by terms of 99-year lease, dated 1887, to Boston & Maine R. R. Under plan of reorganization of the Boston & Maine R. R. the properties of this company are taken over and its obligations assumed by the Boston & Maine.

Control—In Dec., 1919, consolidated with the Boston & Maine Railroad, together with the Fitchburg R. R. Co., the Connecticut River R. R. Co., the Concord & Montreal R. R., the Lowell & Andover R. R. Co., the Manchester & Lawrence Railroad and the Kennebunk & Kennebunkport Railroad.

Secured equally with the Boston & Maine R. R. (new) mortgage bonds by a mortgage on all the properties covered by that mortgage. For details see description of that issue.

Refunding—Bonds are reserved under the Boston & Maine R. R. Mortgage to retire these debentures.

Legal for Savings Banks in Mass.

Listed on the Boston Stock Exchange.

Market.

New York—Frederick H. Hatch & Co.

Boston—Estabrook & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	93⅜ '16	95¾ '16	76¾ Feb.
Low.	67 '20	92¾ '16	67 Jan.

BOSTON & LOWELL RAILROAD 20-Year Debentures (now Mortgage).

Interest payable semi-annually from date of bonds at the Merchants' National Bank, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Denomination — Coupon, $1,000. Registerable as to principal. Registered $1,000, $5,000, $10,000 and $25,000. Coupon bonds are exchangeable for registered.

Dated.	Rate.	Outstanding.
May 1, 1903	3½ %	250,000
Sep. 1, 1905	3½ %	500,000
Nov. 1, 1906	4%	500,000
July 1, 1907	4%	325,000
Apr. 1, 1909	4%	350,000
Feb. 1, 1913	4½ %	1,000,000
Mar. 1, 1916	5%	1,385,000
Mar. 1, 1916	5%	1,250,000
		$4,389,000

Control—See Deb. 4s of 1932.

Secured equally with the Boston & Maine R. R. (new) Mortgage bonds by a mortgage on all the properties covered by that mortgage. For details see description of that issue.

Refunding—Bonds are reserved under the Boston & Maine R. R. Mortgage to retire these debentures.

Legal for Savings Banks in Mass.

Market.

New York—Remick, Hodges & Co., Estabrook & Co.

Boston—Estabrook & Co., Walter S. Place, R. L. Day & Co.

Chicago—Harris Trust & Savings Bank, Estabrook & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21		1920
	4½s Due 1933	
	Bid.	Bid.
High	89 '18	80 Feb.
Low.	70 '20	70 Jan.

BOSTON & MAINE RAILROAD.

Incorporated in New Hampshire in 1835, in Massachusetts in 1841 and in Maine in 1843.

The company owns and operates:

Mileage owned:	
Main lines	1,040.66
Branch lines	686.26
Total	1,726.92
Mileage leased:	
Main lines	305.64
Branch lines	267.60
Total	573.24
Total operated	2,255.97

Reorganization—In December, 1919, Receiver James H. Hustis was discharged and the property returned to stockholders without foreclosure; also the properties of the following companies were acquired and merged: Boston & Lowell R. R. Corp., Fitchburg Railroad, the Concord & Montreal Railroad, the Lowell & Andover R. R. Co., Connecticut River Railroad, the Manchester & Lawrence Railroad and the Kennebunk and Kennebunkport Railroad. Operates under lease the Connecticut & Passumpsic Rivers R. R., Vermont & Massachusetts R. R., Northern R. R., Nashua & Lowell R. R., Pemigewasset Valley R. R., Concord & Portsmouth R. R., Massawippi Valley Ry., Stony Brook R. R., Wilton R. R., Peterborough R. R., Troy & Bennington R. R., Suncook Valley R. R., New Boston R. R. and Newport & Richford R. R.

Capitalization.	Outstanding.
Common	$39,505,390
Preferred	3,149,800
1st Preferred	38,817,900
Funded debt	121,107,085

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
*1920.	$75,539,327	$11,223,994	$10,609,265
*1919..	9,382,527	8,453,456	5,795,933
†1919..	72,583,879	4,866,871	1,255,876
*1918..	9,618,771	9,875,394	9,648,464
†1918..	69,911,393	5,303,630	1,863,038
1917...	59,450,778	11,358,313	11,777,697
1916...	55,383,544	16,242,790	11,451,916

*Corporate account.

†Federal account—standard return not included.

BOSTON & MAINE RAILROAD MORTGAGE 6s and 7s.

Series	Dated	Due	Interest Payable
C 6s	Jan. 1, 1920	Jan. 1, 1929	J. & J.
D 6s	July 1, 1920	Jan. 1, 1929	J. & J.
E 6s	June 1, 1920	June 1, 1922	J. & D.
F 6s	June 1, 1920	June 1, 1930	J. & D.
G 6s	Dec. 29, 1920	Jan. 1, 1929	J. & J.
H 6s	Dec. 29, 1920	Nov. 1, 1930	M. & N.
I 7s	Jan. 1, 1921	Jan. 1, 1931	J. & J.

Note—Indenture is dated December 1, 1919.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized—The total issue at any one time outstanding, including bonds at that time reserved for refunding underlying bonds, is limited to a principal amount which when added to the aggregate principal amount of all the pre-existing bonds secured hereby and then outstanding, shall not exceed twice the aggregate par value of the capital stock of the railroad at that time paid and outstanding.

Outstanding (Apr. 11, '21)		
	C 6s	$10,273,000
	D 6s	17,606,000
	E 6s	5,000,000
	*F 6s	3,843,000
	G 6s	1,212,500
	H 6s	5,443,979
	*I 7s	609,000
		$43,987,479
Retired		
A 5s (exc. for D 6s)		$17,606,000
B 6s (exc. for C 6s)		2,273,000
		19,879,000
Reserved for Prior Liens.....		**2,838,000**
Reserved for refunding equally secured issues		71,770,000

*Series F and I bonds have not all been issued as the exchange of matured obligations for these bonds has not been completed, and it is not now known if all these bonds will eventually be exchanged.

Provisions of Issue—Additional bonds are issuable for paying, refunding or retiring bonds secured hereby, whether now outstanding or issued or to be issued hereunder and for extension, improvements, etc., to property owned or leased or for acquisitions.

Purposes of Issue

Series C 6s—$8,000,000 issued for additions and betterments and $2,273,000 issued in exchange for like amount of Series B 6s which contained an option for calling the bonds, making a total of $10,273,000 Series C bonds, all of which were taken by the U. S. Government.

Series D 6s—$17,606,000 Series D bonds issued in exchange for an equal amount of A 5s which matured July 1, 1920.

Series E 6s—$5,000,000 issued to provide funds to apply in settlement of $5,500,000. Concord and Montreal Railroad Mortgage 4s which matured June 1, 1920.

Series F 6s—$500,000 issued to provide funds to pay the balance of the $5,500,000 Concord and Montreal Railroad Mortgage 4s which matured June 1st, 1920, and $3,343,000 issued to provide funds to settle Concord and Montreal Railroad Debenture 5s, 4s and 3½s which matured June 1, 1920, Fitchburg Railroad Company Debenture 4s which matured June 1, 1920 and 3½s which matured October 1, 1920, and Boston and Lowell Railroad Corporation Demand Notes in the amount of $620,000. The holders of the maturities purchased Series F bonds to the amount of 50% of their holdings of the maturing bonds and notes.

Series G 6s—$1,212,500 issued to provide funds for additional equipment, previously authorized by the Interstate Commerce Commission.

Series H 6s—$5,443,979 issued to provide funds for additions and betterments, previously authorized by the Interstate Commerce Commission.

Series I 7s—$609,000 issued in exchange for an equal amount of Boston and Lowell Railroad Corporation 3½s and Connecticut River R. R. 3½s which matured January 1, 1921.

Denominations—Coupon, $1,000 and $500. Registerable as to principal.

Registered $1,000 and multiples. C. & R. interchangeable.

Trustee—Old Colony Trust Co. and S. Parkman Shaw, Jr., Boston.

Redeemable on any interest date at 100 and interest upon 60 days' notice.

Secured equally with the debenture issues listed below under "Equal Security" by a mortgage on substantially all of the properties of the Boston & Maine Railroad, and also of those formerly owned by the Fitchburg R. R. Co., Boston & Lowell R. R. Corp., the Connecticut River R. R. Co., the Concord & Montreal Railroad, the Lowell & Andover R. R. Co., the Manchester & Lawrence Railroad, and the Kennebunk & Kennebunkport Railroad; also a lien on certain securities and leaseholds, and on all properties hereafter acquired by the use of bonds issued under this mortgage.

The properties covered by the direct lien of this mortgage includes **1,558.03** miles of road owned, and **445.33** miles of leaseholds and trackage, viz:

A first lien on **1,204.26** miles, viz:

	Miles.
Boston via Dover, N. H., to Portland, Me.	111.09
Boston via Portsmouth, N. H., to Portland, Me.	104.90
North Cambridge, Mass., to Northampton, Mass.	94.90
Nashua, N. H., to Westbrook, Me....	93.53
Medford Jct. to Medford, Mass.....	1.86
Wakefield Jct. to Peabody, Mass.....	8.13
Wakefield Jct. to Newburyport, Mass.	31.17
So. Lawrence, Mass., to Mass.-N. H. State Line	3.72
Bradford to Georgetown, Mass.....	6.10
Newton Jct., N. H., to Merrimac, Mass.	4.44
Dover to Alton, N. H.	28.20
Rollinsford to Somersworth, N. H....	2.86
Charlestown Branch (in Boston).....	1.11
Everett Jct. to West Lynn, Mass....	9.74
Revere to East Boston, Mass.....	1.84
Swampscott to Marblehead, Mass....	4.35
Salem to Marblehead, Mass.....	3.57
Salem to No. Andover, Mass.....	19.88
Beverly to Rockport, Mass.....	16.64
Hamilton to Conomo, Mass.....	6.00
Newburyport (Mass.) City Branch (to water front)	1.97
Salisbury to Amesbury, Mass.....	3.78
Portsmouth to Dover, N. H.....	10.59
Sanbornville to Wolfeboro, N. H.....	12.25
Phillips Wharf Branch (Salem, Mass.)	1.08
Andover to Lowell, Mass.....	7.19
Kennebunk to Kennebunkport, Me...	4.63
Boston to Fitchburg, Mass.....	49.59
Greenfield, Mass., to Rotterdam, Jct., New York	104.86

Vt.-Mass. State Line to Vt.-N. Y. State Line 6.30
So. Ashburnham, Mass., to N. H.-Vt. State Line at Bellows Falls..... 53.78
Hoosac Docks Branch (in Boston).... .79
West Cambridge to Waltham, Mass... 8.41
So. Acton to Marlboro, Mass..... 12.25
Ayer, Mass., to Greenville, N. H..... 23.65
Groton, Mass., to Milford, N. H..... 21.59
So. Ashburnham to Ashburnham, Mass. 2.59
Worcester to Winchendon, Mass..... 35.86
Winchendon, Mass., to Peterboro, N. H. 15.92
Stillwater to Saratoga, N. Y..... 17.90
Saratoga Springs to Schuylerville, N. Y. 8.20
Boston to Lowell, Mass..... 25.52
Somerville to Mystic Wharf (Boston, Mass.) 2.06
Somerville Jct. to Lexington, Mass... 8.20
Lexington to Reformatory (Concord, Mass.) 3.60
Bedford to No. Billerica, Mass..... 8.06
Winchester to Wilmington, Mass.... 5.98
Woburn to Stoneham, Mass..... 2.41
Lawrence Branch (in Wilmington, Mass.) 3.27
Tewksbury Jct. to Peabody, Mass.... 16.80
Lowell to Lawrence, Mass..... 12.29
Springfield, Mass., to Brattleboro, Vt.. 59.39
Chicopee Jct. to Chicopee Falls, Mass. 2.26
Easthampton Branch (in Easthampton, Mass.) 3.26
Deerfield Jct. to East Deerfield, Mass.. 1.04
Hinsdale to Keene, N. H..... 21.66
Hooksett to Concord, N. H..... 8.79
Manchester to Henniker, N. H..... 24.62
Lakeport to Alton, N. H..... 16.84
Tilton to Belmont, N. H..... 4.20
Whitefield to Berlin, N. H..... 30.56
Waumbek Branch (in Jefferson, N. H.) 3.49
Bethlehem Jct. to Franconia, N. H... 9.47
Bethlehem Jct. to Bethlehem, N. H.... 3.26
Goffstown to East Milford..... 18.54
Greenfield to Keene, N. H..... 29.52
Manchester, N. H., to N. H.-Mass. State Line 23.44

A second lien on 353.77 miles, viz:
(Covered by the first lien of Portsmouth, Great Falls & Conway R. R. 1st 4s.)

So. Berwick, Me., to Intervale, N. H. 73.15
(Covered by the first lien of the Worcester, Nashua & Rochester R. R. 1st 4s.)

Worcester, Mass., to Nashua, N. H. 45.97
(Covered by the first lien of the Troy & Boston R. R. 1st 7s.)

Vt.-N. Y. State Line to Troy, N. Y. 34.07
(Covered by the first lien of the Concord & Montreal R. R. Cons. 4s.)

Nashua to Groveton, N. H..... 180.45
Bethlehem to Base Station, Mt. Washington, N. H..... 20.13

Also a lien on 445.33 miles of leaseholds and trackage as follows:
(Vermont & Massachusetts R. R. Co. 999 years from Jan. 1, 1874.)

	Miles.
Fitchburg to Greenfield, Mass.....	56.02
Deerfield to Turners Falls, Mass..... (Troy & Bennington R. R. for charter periods.)	2.76
Hoosick, N. Y., to N. Y.-Vt. State Line ..... (Nashua & Lowell R. R. Corp. 99 years from Oct. 1, 1880.)	5.03
Lowell, Mass., to Nashua, N. H..... (Stony Brook R. R. Corp. 99 years from Jan. 1, 1890.)	14.26
North Chelmsford to Ayer, Mass.... (Wilton R. R. Co. 99 years from Oct. 1, 1883.)	13.25
Nashua to Wilton, N. H..... (Peterborough R. R. 93 years from April 1, 1893.)	15.41
Wilton to Greenfield, N. H..... (Connecticut & Passumpsic Rivers R. R. Co. 99 years from Jan. 1, 1887.)	10.64
Hartford, Vt., to U. S.-Canada Boundary	109.40

This lease includes track connecting with the Concord & Montreal Railroad at Wells River, Vt., together with 4,000 shares (one-half) capital stock of the Massawippi Valley Ry. Co. and 3,500 (entire) capital stock of the Newport & Richford R. R. Co.

(Massawippi Valley Ry. Co. 999 years from July 1, 1870.)

	Miles.
U. S.-Canada Boundary to Lennoxville, Que.	31.95
Beebe Jct. to Stanstead, Que..... (Northern R. R. 99 years from Jan. 1, 1880.)	3.51
Concord, N. H., to Hartford.....	69.53
Franklin to Bristol, N. H.....	12.78

This lease includes 4,000 shares (entire issue 4,124 shares) of capital stock of the Concord & Claremont R. R., 1,328 shares (one-half) capital stock of the Franklin & Tilton R. R., 450 shares (entire) capital stock of the Petersborough & Hillsborough R. R., and $65,000 (entire issue) second mortgage 7% bonds matured April 30, 1887, of last named company.

(Old Colony R. R. Co. Trackage.)

	Miles.
Goffstown to New Boston, N. H..... (New Boston R. R. 99 years from June 19, 1893.)	5.18
Coffstown to New Boston, N. H..... (Concord & Portsmouth R. R. 99 years from Jan. 1, 1862.)	5.18
Manchester to Portsmouth, N. H... (Pemigewasset Valley R. R. 100 years from Feb. 1, 1882.)	39.82
Plymouth to Lincoln, N. H..... (Franklin & Tilton R. R. 91 years from April 1, 1895.)	21.41
Franklin to Tilton, N. H..... (Portland Terminal Co. Trackage.)	4.96
In Portland, Me., to Union Station...	4.41
In Portland, Me., to Commercial St.	3.84
Gorham to Union Station, Portland, Me.	7.51
Cumberland Mills to Fore River Yards, Portland ..... (Boston & Albany R. R. Trackage.)	3.80
In Winchendon, Mass.	.16
In Springfield, Mass. ..... (Troy Union R. R. Agreement.)	.23
In Troy to Union Station..... (Delaware & Hudson Canal Co. Trackage. Covering use of tracks and bridge over Hoosac River at Eagle Bridge, N. Y., and also use of station at Mechanicville, N. Y.)	2.03
Coons to Crescent, N. Y.....	6.91
Mechanicville to Halfmoon, N. Y....	.99
Halfmoon to Coons..... (Grand Trunk Ry. Trackage.)	1.95
Lennoxville to Sherbrooke, Que..... (Rutland R. R. Trackage.)	2.95
In Rockingham, Vt.	.34

Also a lien on the following securities:

Stocks	Shares Pledged.	Shares Issued.
Vermont Valley R. R.....	20,000	20,000
Nashua & Acton R. R.....	3,000	3,000
The Proprietors of Portsmouth Bridge	400	400
Hampden Park Assn.....	248	250
Proprietors of Wells River Bridge	63	63
Franklin & Tilton R. R....	1,328	2,656
Troy Union R. R.....	75	300
Concord & Claremont R. R.	117	4,124
Bonds.		
Peterborough & Hillsborough R. R. 1st 4½s. Due July 1, 1921 .....$100,000		$100,000

Also a lien on terminals, shops, wharf properties, etc., including North Union Passenger Station, Boston, the Hoosack Dock and Mystic Wharf in Charlestown, and properties in Salem, East Cambridge, North Billerica, East Fitchburg, Lowell and Springfield, Mass., in Concord and Keene, N. H., and Mechanicville and Rotterdam, N. Y.

Equal Security—The following issues of an aggregate principal amount of $73,040,000, are equally secured as indicated above:

Vermont & Mass. 3½s, 1923.....	$772,000
Boston & Maine 4s Imp., 1937....	1,919,000
Boston & Maine 4s, 1942	2,500,000
Boston & Maine 4½s, 1944	6,000,000
Boston & Maine 3s, 1950	5,454,000
Boston & Maine 3½s, 1921	1,000,000
Boston & Maine 3½s, 1923	2,000,000
Boston & Maine 3½s, 1925	500,000
Boston & Maine 4s, 1926	10,000,000
Boston & Maine 4½s, 1929	11,700,000
Boston & Lowell 3½s, 1923	250,000
Boston & Lowell 3½s, 1925	500,000
Boston & Lowell 4s, 1926	500,000
Boston & Lowell 4s, 1927	325,000
Boston & Lowell 4s, 1929	350,000
Boston & Lowell 4s, 1932	1,000,000
Boston & Lowell 4½s, 1933	1,000,000
Boston & Lowell 5s, 1936	1,250,000
Manchester & Lawrence 4s, 1922..	274,000
Fitchburg R. R. 4s, 1937	5,000,000
Fitchburg R. R. 4s, 1927	2,750,000
Fitchburg R. R. 4s, 1928	1,450,000
Fitchburg R. R. 3½s, 1921	1,775,000
Fitchburg R. R. 4s, 1925	3,660,000
Fitchburg R. R. 4s, 1927	2,000,000
Fitchburg R. R. 4½s, 1928	2,400,000
Fitchburg R. R. 4½s, 1932	1,200,000
Fitchburg R. R. 4½s, 1933	400,000
Fitchburg R. R. 5s, 1934	1,872,000
Connecticut River 4s, 1943	1,000,000
Connecticut River 3½s, 1923	969,000

Bonds are reserved under this mortgage to refund the above issues.

Prior Liens—Subject to **$2,838,000** prior liens as follows:

Portsmouth, Great Falls & Conway 4½s, 1937	$1,000,000
Worcester, Nashua & Rochester 4s, 1930	735,000
Worcester, Nashua & Rochester 4s, 1934	380,000
Worcester, Nashua & Rochester 4s, 1935	135,000
Concord & Montreal 4s, 1920.....	5,500,000
Troy & Boston 7s, 1924	573,000

Bonds are reserved under this mortgage to retire the above issues.

Legal for savings banks in Me.

Original Market—See "Purpose fo Issue" above.

Market

New York—Harris, Forbes & Co.
Boston—Harris, Forbes & Co., Inc.
Chicago—Harris Trust & Savings Bank.

BOSTON & MAINE RAILROAD 50-Year Debentures.

Interest payable semi-annually from date of bonds at company's office, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Date.	Rate.	Outstanding.
Feb. 1, 1887	4%	$1,919,000
Aug. 1, 1892	4%	2,500,000
Jan. 1, 1894	4½%	6,000,000
July 2, 1900	3%	5,454,000

Denomination—All issues. Coupon, $1,000. Registered, issues of 1887, 1894 and 1900, $1,000 and multiples. Issues of 1892, $5,000.

Sinking Fund—Issue of 1887 has a sinking fund providing for the payment of 1½% per annum of outstanding bonds. This fund has been invested in $1,595,094 securities, largely bonds of former subsidiaries and Company's Debentures as of Dec. 31, 1919.

Secured equally with Mortgage "A" 5s and "B" 6s, dated Dec. 1, 1919. For details see that description.

Refunding—Bonds are reserved under the Boston & Maine R. R. Mortgage to retire the above issues.

Market.

New York—Harris, Forbes & Co., Estabrook & Co.
Boston—Harris, Forbes & Co., Inc.
Chicago—Harris Trust & Savings Bank.

Price Range.

Jan. 1, '18, to		Jan. 1, '21		1920
	4s Due 1937			
	Bid.	Ask.	Bid.	Bid.
High	75 '18	80 '18	68 May	
Low.	55 '18	73 '18	57 Jan.	
	4s Due 1942.			
High	f73 '19	75 '18	60 Feb.	
Low.	50 '20	70 '18	50 Aug.	
	4½s Due 1944.			
High	80 '18	85 '18	60 Feb.	66 May
Low.	50 '20	64 '18	50 Aug.	66 May
	3s Due 1950.			
High	55 '18		50 May	
Low.	40 '18		40 Aug.	

BOSTON & MAINE RAILROAD 20-Year Debentures.

Interest payable semi-annually from date of bond at company's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Dated.	Rate.	Outstanding.
Nov. 1, 1901	3½%	$1,000 000
Jan. 1, 1903	3½%	2,000,000
Feb. 2, 1905	3½%	500,000
Sep. 1, 1906	4%	10,000,000
Apr. 1, 1909	4½%	11,700,000

Denomination—All issues, coupon and registered, $1,000. Issue of 1909, registered, $1,000, $5,000, $10,000 and $50,000. Coupon bonds exchangeable for registered bonds.

Secured equally with Mortgage "A" 5s and "B" 6s, dated Dec. 1, 1919. For details see that description.

Refunding—Bonds are reserved under the Boston & Maine R. R. Mortgage to retire this issue.

Market.

New York—Harris, Forbes & Co., H. C. Spiller & Co., Vilas & Hickey, Carruthers, Pell & Co.
Boston—Harris, Forbes & Co., Inc., Chas. A. Day & Co.
Chicago—Harris Trust & Savings Bank.

Price Range.

Jan. 1, '18, to		Jan. 1, '21		1920
	Bid.	Ask.	Bid.	Bid.
	3½s Due 1921.			
High	90 '20	92 '18	90 Dec.	
Low.	70 '20	90 '18	70 Aug.	

	Bid.	Ask.	Bid.	Ask.
		3½s Due 1923.		
High	85 '18	90 '18	85 Dec.	
Low.	68 '20	85 '18	68 Aug.	
		4s Due 1926.		
High	87 '18	92 '18	75 Feb.	66 Sept.
Low.	55 '18	66 '20	60 Aug.	66 Sept.
		4½s Due 1929.		
High	87 '18	92 '18	76 Feb.	73 Sept.
Low.	60 '18	66 '18	61 Jan.	73 Sept.

BOSTON & NEW YORK AIR LINE RAILROAD CO. 1st 4s. Due Aug. 1, 1955.

Dated August 1, 1905. Interest payable Feb. and Aug. 1, at Lincoln Nat'l Bank, New York, First Nat'l Bank, Boston and Second Nat'l Bank, New Haven.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding 3,777,000

Denomination—Coupon, $1,000. Registerable as to principal or exchangeable for fully registered bonds. Registered, $5,000.

Trustee—Treasurer of the State of Connecticut.

Assumed by the New York, New Haven & Hartford R. R. Co.

Guaranteed as to principal and interest by the New York, New Haven & Hartford R. R. Co. by endorsement.

Control—Merged in 1907 into the New York, New Haven & Hartford R. R. Co

Secured by a first mortgage on 51.27 miles of road from New Haven to Willimantic, Conn., and 23 miles of second track and sidings. The road subject to this mortgage is a part of the New York, New Haven & Hartford R. R. Company's shortest route between New York and Boston.

Underlies—N. Y., N. H. & H. R. R. 1st & Ref. Mtge., together with various Debenture Issues secured thereby. Bonds are reserved under the 1st & Ref. Mtge. to retire this issue.

Legal for Savings Banks in Me.

Listed on the New York Stock Exchange.

Original Market—$1,000,000 offered in 1907 by Kidder, Peabody & Co., Estabrook & Co. and R. L. Day & Co., New York and Boston, at 97 and interest.

Market.

New York—Frederick H. Hatch & Co., Chas. W. Place, Tucker, Anthony & Co., Pynchon & Co., G. R. McAllister & Co., Carruthers, Pell & Co.

Price Range—N. Y. S. E.

Jan. 1, '13, to Jan. 1, '21		1920	
High	100 Feb. 28, '13	64½	Nov. 27
Low.	64½ Nov. 27, '20	64½	Nov. 27

BOSTON & PROVIDENCE R. R. Deb. 6s. Due July 1, 1923.

Dated July 1, 1918. Interest payable Jan. and July 1st, at National Shawmut Bank and First National Bank, Boston, or J. P. Morgan & Co., New York.

Tax Status—Federal Income Tax not assumed by company.

Authorized $2,170,000
Outstanding 2,170,000

Purpose of Issue—To finance maturity of like amount of Plain 30-Year 4s, due July 1, 1918.

Denomination—Coupon, $1,000.

Trustee—Old Colony Trust Company, Boston.

Organization—Incorporated in Massachusetts 1831. The company owns 63.34 miles of railroad—Boston to Providence, 41.78 miles, and 21.56 miles of branches. Leased to the Old Colony R. R. Co. for 99 years from Apr. 1, 1888, at rental equivalent to interest on bonds and 10% of the capital stock. Lease assumed by New York, New Haven & Hartford R. R.

Capitalization.	Outstanding.
Common	$3,996,000
Funded debt	2,170,000

Security—A direct obligation of the company but not secured by mortgage.

Original Market—See purpose of issue above.

Market

Boston—Curtis & Sanger.
Providence—Hornblower & Weeks.
Price Range 1920—Ask 101¼.

BOSTON & WORCESTER STREET RAILWAY CO. 1st 4½s. Due Aug. 1, 1923.

Dated Aug. 1, 1903. Interest payable Feb. and Aug. 1, at American Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 2,460,000
Reserved for Ext..... 40,000

Denomination—Coupon, $1,000. Registerable as to principal.

Organization and Control—Incorporated in Massachusetts in 1901 and subsequently acquired the properties of the Framingham Union Street Ry. Co., the Marlboro & Framingham Street Ry. Co. and the Framingham, Southborough & Marlborough Street Ry. Co. Controlled through stock ownership by the Boston & Worcester Electric companies.

Capitalization.	Outstanding.
Common	$2,025,000
Preferred (6% cum.)	457,200
Funded debt	2,520,000

Secured by a first mortgage on 76 miles of street railway from Boston to Framingham and Worcester, and a second mortgage on 7 miles from Framingham to Marlborough. Population served, not including Boston, 250,000. Franchises in cities and towns perpetual, elsewhere road is on private right of way. The company has trackage rights into Boston over the Boston Elevated Ry. Company's tracks.

Prior Liens—$60,000 Framingham, Southborough & Marlborough St. Ry. Co. 1st Ext. s, 1922.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920.....	$935,840	$78,686	$140,132
1919.....	948,936	169,493	140,005
1918.....	882,666	135,405	128,474
*1918.....	860,277	160,887	123,228
*1917.....	806,180	213,480	119,758
*1916.....	801,254	251,348	120,294
*1915.....	738,797	258,370	120,724

*Years ended June 30.

Original Market—First offered by E. H. Gay & Co., Boston, at 105 and interest. $350,000 offered March, 1910, at 98 and interest, by N. W. Harris & Co., Boston.

Market.

New York—Frederick H. Hatch & Co., Harris, Forbes & Co.

Boston—L. Sherman Adams, Harris, Forbes & Co., Inc.

Chicago—Harris Trust & Savings Bank.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '09	100 '09	60 Dec.	70 Dec.
Low.	50 '20	60 '20	20 Feb.	60 Feb.

BOSTON ELECTRIC LIGHT CO. 1st Cons. 5s. Due Sept. 1, 1924.

Dated Sept. 7, 1894. Interest payable Mar. and Sept. 1, at State Street Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,250,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—State Street Trust Co.

Assumed by the Edison Electric Illuminating Co. of Boston.

Control—Merged into Edison Electric Illuminating Co. of Boston.

Secured by a first mortgage on all the property of the company, including plant supplying part of the City of Boston with electricity.

Earnings—See Edison Electric Illuminating Co.

Listed on the Boston Stock Exchange.

Market.

New York—Frederick H. Hatch & Co., Harris, Forbes & Co., Hornblower & Weeks.

Boston—Geo. A. Fernald & Co., Harris, Forbes & Co., Inc., Moore & Cabot.

Chicago—Harris Trust & Savings Bank.

Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	114 '09	114 '09	95 Feb.	92½ Dec.
Low.	85 '19	90 '20	85 Sept.	90 Sept.

BOSTON ELEVATED RAILWAY CO. 30-Year Debentures.

Interest payable semi-annually from date of bonds, at Old Colony Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

	Date.	Rate.	Outstanding.
May	1, 1905	4%	$8,500,000
Oct.	1, 1907	4½%	4,800,000
Nov.	1, 1911	4½%	5,000,000
Dec.	2, 1912	5%	8,286,000
Mar.	1, 1919	6%	1,500,000

Denomination—Coupon, issues of 1905, 1907 and 1912, $500, all issues, $1,000. Coupon bonds registerable as to principal and interest. Registered, all issues, $1,000, $5,000, $10,000 and $50,000. Coupon and registered bonds of all issues are interchangeable, but $500 bonds once registered can only be exchanged for coupon bonds of $1,000.

Organization—Incorporated in 1897 in Massachusetts. In 1897 leased the lines of the West End St. Ry., the lease extending to 1922, at which time the Massachusetts legislature has authorized the Boston Elevated Ry. to absorb the West End St. Ry. through an exchange of stock. Terms of present lease provide for payment, as rental, of all interest and taxes, and 8% on preferred stock and 7% on common stock of West End St. Ry. Co. Also leases from the Old Colony Street Ry., the 28 miles of track which that company owns in the City of Boston. Also leases the various subways and tunnels built and owned by the City of Boston, all of these leases extending to 1936 and thereafter until terminated by either party on two years' notice. The total miles of track owned by and leased from the West End Street Ry. is as follows: 491.951 miles for surface cars and 43.375 miles for rapid transit cars; total, 535.326.

Capitalization.	Outstanding.
Common	$23,879,400
Preferred (7% cum.)	3,000,000
Funded debt	28,086,000

State Control and Guarantee—Effective July 1, 1918.

Under a special act this company is placed under the management of five trustees appointed by the Governor of the State. Period of public operation ten years or longer at option of the Commonwealth. Act provides for a reserve fund to be maintained by increase of fare when necessary and if there is a deficit the State shall make it up and assess same upon cities and towns in which company operates. This is in effect a State guarantee of the interest on the above debentures.

Security—These bonds are a direct obligation of the company, but are not secured by a mortgage. Neither this company nor the West End St. Ry. have any mortgage bonds outstanding. Nor can either company mortgage its property without equally securing these debentures.

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
1920.....	$33,750,862	$7,119,527	$6,003,026
1919.....	29,404,592	4,752,741	5,730,871
1918.....	20,976,965	2,149,080	5,135,786
1917.....	19,733,876	5,390,781	4,673,275

Listed on Boston Stock Exchange.

Original Market—Issue of 1905 — Kidder, Peabody & Co., Boston, at 105⅝ and interest.

Issue of 1907—Sold at auction at 100.16 and better to N. W. Harris & Co., Hunt, Saltonstall & Co., R. L. Day & Co., Estabrook & Co., Merrill, Oldham & Co., Blodget & Co., Hayden, Stone & Co., Lee, Higginson & Co., and others, of Boston, and White, Weld & Co., of New York.

Issue of 1911—Offered in October by N. W. Harris & Co., R. L. Day & Co. and Estabrook & Co., of Boston, at par and interest.

Issue of 1912—Offered in December by N. W. Harris & Co., R. L. Day & Co., Lee, Higginson & Co. and Estabrook & Co., at par and interest.

Market.

New York—E. & C. Randolph, Harris, Forbes & Co., Paine, Webber & Co., Curtis & Sanger.

Boston—Coffin & Burr, Inc., A. de Silva & Son, Harris, Forbes & Co., Inc.

Chicago—Harris Trust & Savings Bank.

Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
		4s Due 1935		
High	71 '18	75 '18	64 Dec.	
Low.	55 '20	74 '18	55 May	
		4½s Due 1937		
High	76¾ '18	78¾ '18	63 Dec.	64 Sep.
Low.	55 '20	60 '20	55 Jan.	60 Jan.
		4½s Due 1941		
High	72⅝ '18	76¼ '18	62 Dec.	63 May
Low.	57 '20	58 '20	57 Sept.	58 Jan.
		5s Due 1942		
High	78 '18	82 '18	69 Dec.	72 Feb.
Low.	58 '20	63 '20	58 Jan.	63 Jan.

BOSTON-MONTANA MILLING & POWER CO. 1st Conv. S. F. 6s. Due Dec. 1, 1922.

Dated Dec. 1, 1919. Interest payable June 1 and Dec. 1 in Boston.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $300,000

Outstanding 300,000

Purpose of Issue—To provide for construction and equipment of a mill and for the materials and construction of a power line.

Denomination—Coupon, $100, $500 and $1,000.

Redeemable at 105 and interest on or before Nov. 1, 1922.

Sinking Fund—The annual rental of $170,000 paid by the Boston & Montana Development Company is to be applied to the payment of interest on the bonds, dividends on the preferred stock, retirement of bonds at not to exceed 105 and interest by Nov. 1,

1922, and to retire all preferred stock at not exceeding par before Dec. 1, 1926.

Guaranteed principal and interest and sinking fund by the Boston & Montana Development Company.

Organization and Control—Incorporated in Montana in 1916. The property of the company is leased to the Boston & Montana Development Company, and controlled by that company through stock ownership.

Capitalization.	Outstanding.
Common	$15,000,000
Funded debt	300,000

Secured by a mortgage on all the property of the company. The company owns a mill located 1,700 ft. down Elkhorn Creek from the mouth of the main working tunnel of the Boston & Montana Development Company. The initial unit is to be of 500 tons daily capacity of the concentration flotation type. The mill will be so constructed that additional units may be added from time to time. The company's power line will extend from the power plant of the Montana Power Company on the Big Hole River. This line will be equipped with 40 ft. poles, 22 to the mile, three copper wire lines, with a carrying capacity of 2,500 h. p.

Provisions of Lease—The lease provides that lessee is to furnish the lessor with at least 500 tons of milling ore a day for 340 days in each year, starting 30 days after the completion of mill and to allow one dollar a ton royalty for milling the ore and supplying power. In case the lessee fails to furnish a mill the above amount of ore each year (170,000 tons) it will pay in cash for the deficit. The lessee further agrees to pay all expenses including repairs, upkeep, etc., of the leased property so that the rental of $170,000 a year will be net to lessor. This lease cannot be changed without the consent of a vote (by shares) of 2-3 of the preferred stockholders of lessor company, based on stock outstanding at the time of voting.

Original Market—$300,000 offered January, 1920, by R. M. & C. R. Currier, Boston, Mass., at par with a bonus of 50% in 6% preferred stock of the company, together with options to purchase an equal amount of shares of the Boston & Montana Development Company stock at $1.00 a share until Dec. 1, 1920, or at $1.25 a share until Dec. 1, 1921, or at $1.50 a share until Dec. 1, 1922. These bonds will be accepted at par as cash in the exercise of the above options.

BOSTON, REVERE BEACH & LYNN RAILROAD 1st 4½s. Due July 15, 1927.

Dated July 15, 1897. Interest payable Jan. and July 15, at State Street Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized and Outstanding....$1,000,000

Denomination—Coupon, $1,000. Registered, $1,000.

Trustee—State Street Trust Co.

Organization—Incorporated in Mass. in 1874.

Capitalization.	Outstanding.
Common	$850,000
Funded debt	1,000,000

Secured by a first mortgage on 13.2 miles of double narrow gauge track from Lynn to East Boston, Mass., from East Boston to Winthrop. Also ferries from Boston to East Boston.

Note—This mortgage does not cover the 1.2 miles from Winthrop to Point Shirley.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920	$1,740,944	def.$25,460	$65,714
1919	1,451,274	20,525	56,229
1918	1,247,629	104,459	56,657
1917	1,048,142	105,911	53,240
1916	1,027,226	135,683	52,304

Legal for Savings Banks in Conn. and Mass.

Listed on the Boston Stock Exchange.

Original Market—First offered by N. W. Harris & Co., of Boston. $150,000 offered 1914, by Paine, Webber & Co., Boston, and Spencer Trask & Co., New York, at 99½ and interest.

Market.

Boston—L. Sherman Adams.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '08	104⅝ '12	Not available	
Low.	85 '18	90 '18		

BOSTON TERMINAL CO. 1st 3½s. Due Feb. 1, 1947.

Dated Feb. 1, 1897. Interest payable on coupon bonds on Feb. and Aug. 1, at Merchants Nat'l Bank, Boston, and on registered bonds Feb., May, Aug. and Nov. 1. registered bonds Feb., May, Aug. and Nov. 1, at Merchants Nat'l Bank, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Massachusetts.

Authorized and Outstanding..$14,500,000

Denomination—Coupon, $1,000. Exchangeable for registered. Registered, $1,000 and multiples.

Trustee—Old Colony Trust Co., Boston.

Organization—Incorporated in Massachusetts in 1896. Owns Southern Union Station ("South Station"), Boston, which was opened in 1899. The $500,000 capital stock is owned one-fifth each by the New York, New Haven & Hartford R. R. Co., Boston & Albany R. R. Co., New England R. R. Co., Old Colony R. R. Co. and the Providence & Boston R. R. Co. Rental 4% dividend on stock interest on bonds and all operating and maintenance charges.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	14,500,000

Secured by a first mortgage on South Station, Boston.

Legal for Savings Banks in Mass. and R. I.

Listed on the Boston Stock Exchange.

Original Market—$500,000 offered Dec., 1911, at 99½ and interest by Perry, Coffin & Burr, Boston.

Market.

New York—Frederick H. Hatch & Co., Sharretts & Ford, Finlay & Davenport, F. S. Moseley & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	105½ '09	106½ '09	67 Apr.	73¾ Jan.
Low.	62 '20	66 '20	62 May	66 May

BOSTON WHARF CO. 1st 4s. Due April 1, 1941.

Dated April 1, 1911. Interest payable April and Oct. 1, at State Street Trust Co., Boston, Mass.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Massachusetts.

Authorized $5,000,000
Outstanding 2,500,000
Unissued 2,500,000

Denomination—Coupon, $1,000. Registered, in any amount.

Trustee—State Street Trust Co., Boston, Mass.

Redeemable as a whole at 105 and interest on any interest date.

Organization—Incorporated in Massachusetts in 1836 to engage in storage, warehouse and real estate business.

Capitalization.	Outstanding.
Common	$6,000,000
Funded debt	2,500,000

Secured by a first mortgage on real estate located in business section of Boston and including office buildings, factories, warehouses and wharves. Mortgage limited to an amount equal to 50% of the assessed valuation of all the company's real estate.

Years ended Dec. 31.

	Gross.	Net.	Int., etc.
1920	$674,317	$537,566	$136,751
1919	652,918	517,844	102,963
1918	617,472	413,492	96,792
1917	571,799	391,542	91,542

Market.

Boston—Burroughs & Co.

	Price Range			
Jan. 1, '19, to Jan. 1, '20			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	78 '19	85 '19	74 Mar.	76½ Mar.
Low.	74 '20	75 '20	74 Mar.	75 Dec.

BOWSER (S. F.) & CO. 6% Notes. Due each Jan. 1 as follows: $300,000 1921, and $400,000 1922 to 1925 incl.

Dated Dec. 1, 1919. Interest payable July 1 and Jan. 1, at First Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$2,500,000
Outstanding (Jan. 1, '21)	1,600,000
Matured and Paid	300,000
Reserved for Corporate Purposes	600,000

Purpose of Issue—To retire floating indebtedness and furnish additional working capital.

Denomination—$1,000.

Trustees—First Trust & Savings Bank and Melvin A. Traylor, Chicago.

Redeemable at 101 and interest on any interest date.

Organization—Incorporated in Indiana in 1889. Business established in 1885. The company manufactures oil tanks and self-measuring pumps, for storage handling and distribution of oils of all kind. The company's home plant is situated in Fort Wayne, Ind. Also maintains warehouses in Albany, Ind. Also owns a factory at Toronto, Canada, and maintains warehouses in Albany, New York and San Francisco. Sales offices are maintained in the principal cities throughout the United States and Canada, and also important distributing centers throughout the world.

Controls the stock ownership S. F. Bowser Co., Ltd., with plant at Toronto, and S. F. Bowser Co. of Texas with office and warehouse at Dallas, Tex.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (7% cum.)	1,551,300
Funded debt	1,600,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the trust agreement the company covenants as follows:

That so long as any of these notes are outstanding, the company will not mortgage or encumber any of its property now owned or hereafter acquired without simultaneously providing for the retirement of these notes.

That the company will not sell any of its fixed assets en bloc without applying the purchase price to the retirement of these notes.

That the company will maintain at all times quick assets equal to one and one-half times its current liabilities, including these notes.

That the company will not consolidate with any other company without the consent of 75% of the notes outstanding.

Original Market—$1,500,000 offered January, 1920, by the First Trust & Savings Bank and F. B. Hitchcock & Co., Chicago, at prices ranging from 99.75 to 97.35, and interest according to maturity.

Market

Chicago—F. B. Hitchcock & Co., First Trust & Savings Bank.

BOX (CHARLES B.) 7% Coll. Tr. Notes. Due $20,000 each Oct. 2 and Apr. 2 from Oct. 2, 1921, to Oct. 2, 1928, incl.

Dated April 2, 1921. Interest payable April 2 and Oct. 2, at Continental & Commercial Trust & Savings Bank, Chicago.

Tax Status—Information not available.

Authorized	$300,000
Outstanding	300,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable on any interest date on 30 days' notice at 101 and interest.

Secured by pledge of $603,578 vendor lien notes of an outstanding issue of $764,532 of the Great Western Land Company. The collateral issued represents the unpaid balance of a total purchase price of $1,005,963.

The vendor lien notes are secured by a closed purchase money mortgage on approximately 15,546 acres of timber lands in St. Landry Parish, La.

These lands are estimated to contain over 100,000,000 feet of living merchantable timber of the following varieties: Red gum 37%, oak 25%, cypress 18%, ash 10%, elm, pecan, etc., 10%.

The entire capital stock of the Great Western Land Co. is owned by the Brooklyn Cooperage Co. a subsidiary of the American Sugar Refining Co.

Original Market—$300,000; offered April, 1921, by Baker, Fentress & Co., Chicago, at prices to yield from 8% to 7¾% according to maturity.

BOYER VALLEY RAILWAY CO. 1st 3½s. Due Dec. 1, 1923.

Dated Dec. 1, 1898. Interest payable June and Dec. 1, at Chicago & Northwestern Ry. Co.'s office, 111 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,440,000

Denomination—Coupon, $1,000. Fully registerable. Registered, $1,000, $5,000 and $10,000.

Trustee—Farmers' Loan & Trust Co., New York.

Assumed by the Chicago & Northwestern Ry. Co.

Control—Absorbed by the Chicago & Northwestern Ry. Co. in 1900 by consolidation.

Secured by a first mortgage upon 86.10 miles of road in Iowa, from Boyer to Mondamin, and Danison to Wall Lake.

Underlies—Chicago & N. W. Ry. Co. Gen. Mtge. under which bonds are reserved to retire this issue.

Legal for Savings Banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I. and Wis.

Original Market—$200,000 offered in 1900 by N. W. Harris & Co., New York, Chicago and Boston, at 102¾ and interest.

Market.

New York—E. D. Levinson & Co., Chas. W. Place, R. W. Pressprich & Co., Vilas & Hickey, Finlay & Davenport, Blodget & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97⅞ '16	95½ '16	90½ May	93¼ Apr.
Low.	85 '08	91 '18	90½ May	91 May

BOYERTOWN & POTTSTOWN RY. 30-Year 1st 5s. Due Aug. 1, 1936.

Dated Aug. 1, 1906. Interest payable Feb. and Aug. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $300,000
Outstanding ($30,000 owned by the United Traction Co.)..... 300,000
Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Colonial Trust Co., Reading, Pa.

Guaranteed principal and interest by the United Traction Co. by endorsement, which was assumed by the Reading Transit & Light Co.

Organization and Control—Incorporated in Pennsylvania in 1902. In 1908 absorbed the Pottstown & Northern Street Ry. In 1917 it was merged into the (new) Reading Transit & Light Co.

Secured by a first mortgage on 12 miles of electric railway in and between Boyertown and Pottstown, Pa. Franchises are unlimited as to time.

Underlies—Reading Transit & Light Co. Gen. & Ref. 5s of 1947, which provide for the retirement of this issue.

Earnings—See Reading Transit & Light Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	80 '17	88 '17	Not available	
Low.	80 '17	87 '18		

BRADEN COPPER MINES CO. 15-Year Coll. Tr. S. F. 6s. Due Feb. 1, 1931.

Dated Feb. 1, 1916. Interest payable Aug. 1 and Feb. 1, at Bankers Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Outstanding (Feb. 25, '21).... 14,202,000
Retired by S. F...... 5,798,000
Retired by S. F...... 4,249,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable as a whole only on any interest date at 105 and interest on three weeks' notice.

Sinking Fund—Semi-annually 3 1-3% each Feb. 1 and Aug. 1, from 1917 of total amount of bonds issued. If in any calendar year the total amount of ore extracted from the mines of the Braden Copper Co. shall exceed 3,650,000 long tons, then the amount of cash to be paid to the Trustee shall be increased in the same proportion that such excess tonnage of ore extracted shall bear to 3,650,000 long tons. This fund is for the purchase or redemption of bonds at not exceeding 105 and interest. Bonds so acquired to be cancelled.

Organization—Incorporated in Delaware in 1909 as a holding company, and owns the entire capital stock and first mortgage bonds of the Braden Copper Co., a Maine corporation organized in 1914, and is registered in Chile and owns in fee at Sewell, Chile, 174 claims equal to 2,362 acres and at Rancagua railroad terminals containing about 16 acres. As of Feb., 1916, owned a concentrator with capacity of 4,400 tons of ore per day; complete smelting plant, hydro-electric power plant and an entire village for housing its employees. The entire property is located in the Province of O'Higgins, Chile. The terminal of the Mines railway at Rancagua is about 48 miles southeast of Santiago and connects with the government-owned railway which runs to Valparaiso on the seacoast.

Capitalization.	Outstanding.
Common	$12,953,530
Funded debt	16,477,000

Control—Feb. 1, 1921, $12,824,810 of the $12,953,530 capital stock outstanding (par $5) of this company was owned by the Kennecott Copper Corporation.

Secured by deposit all the securities of the Braden Copper Co. now owned or hereafter created, and comprising $4,000,000 first mortgage bonds, due May 17, 1919, and 233,303 shares of stock (par $10) both entire authorized issues; also $8,800,000 notes of the latter company and the operating agreement between the Braden Copper Mines Co. and the Braden Copper Co., dated Feb. 1, 1916. The property covered by the lien of this mortgage comprises the property mentioned under "Organization." It is estimated to contain ore reserves of 113,000,000 tons—2.5% copper—38 pounds per ton; life of mine, 73 years. From the proceeds of these bonds it is proposed to increase the present milling capacity from 4,400 to 10,000 tons per day.

Years ended Dec. 31 (consolidated).

	Gross.	Net.	Int. & Tax.
1919.....	$4,240,648	$719,735	$1,302,588
1918.....	19,188,494	5,244,022	1,547,141
1917.....	13,041,925	3,973,860	1,110,745
1916.....	12,648,111	4,849,861	1,029,786
1915.....	5,812,245	2,476,294	828,518

Listed on the New York Stock Exchange.

Original Market—Offered Feb., 1916, by Kissell, Kinnicutt & Co., New York, Chicago, at 99 and interest.

Market.

New York—Dunham & Co., Samuel Goldschmidt, Vilas & Hickey, McKinley & Morris.
Philadelphia—Samuel McCreery & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
High	99½ July 5, '16	93 Mar. 4	
Low.	84 May 28, '20	84 May 28	

BRADFORD (PA.) ELECTRIC COMPANY 1st & Coll. Tr. Series "A" 6s. Due Jan. 1, 1929.

Dated Jan. 1, 1919. Interest payable Jan. 1 and July 1 in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 1,225,500
Reserved for Ext. etc..... 3,774,500

Issuance Restrictions—Additional bonds may be issued only for 80% of the cost of additional property, improvements or betterments, and of the entire plants, properties and franchises of other electric companies, and also for 80% of the cost of stock or indebtedness of other electric companies, provided there is pledged with the Trustee of this issue 90% of the entire outstanding, secured and unsecured, indebtedness (not including current indebtedness), and 90% of the entire outstanding Preferred and Common stocks of such corporations. No additional bonds may be so issued, however, unless net earnings for twelve consecutive months during the preceding 14 calendar months shall have been at least twice the interest charges on all bonds outstanding and to be issued. Bonds may also be issued to retire or refund any maturing series other than bonds retired by the sinking fund or with the proceeds of property released or insurance received.

Denominations—Coupon, $100, $500 and $1,000; registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at any time on 30 days' notice at 105 and interest.

Sinking Fund—Annually, beginning April 15, 1921, a sum equal to 1% of outstanding bonds on Dec. 31 of the preceding year, to be applied to the purchase or redemption of these bonds at not over 105 and interest.

Improved Fund—Annually beginning 1920 the company shall expend for extensions and improvements or additions, an amount equal to 1% of the bonds outstanding on Dec. 31 of the respective calendar years.

Organization—Incorporated in Pennsylvania in 1918, and acquired the property of the Bradford Electric Light & Power Co. Owns substantially all of the stock and bonds of the Olean Electric Light and Power Co. Controlled by interests identified with the Erie Lighting Co..

Capitalization	Outstanding
Common	$312,800
Preferred	344,400
Funded debt	1,225,500

Management—Day & Zimmerman, Inc., Philadelphia.

Secured by a direct first lien on all the property owned by the company, including power plant at Bradford, supplying electric light and power to Bradford, East Bradford, South Bradford, Derrick City, Gilmore, Red Rock and communities in Foster Brook Valley, all in McKean County, Pa., with a population of over 20,000, of whom over 15,000 reside in Bradford. Franchise runs until 1933.

Additionally secured through pledge of substantially all of the capital stock and outstanding bonds of the Olean Electric Light and Power Co. by a collateral lien on the property of that company. The collateral company supplies electric light and power in Olean, N. Y., and vicinity.

Year ended Dec. 31 (consolidated):

	Gross.	Net.
1920	$578,932	$179,787

Original Market—$1,225,500; offered Feb. 1919, by Montgomery & Co., Philadelphia, at 97½ and interest.

Market

Chicago—Bartlett, Knight & Co.

New York—P. W. Brooks & Co., Carruthers, Pell & Co., Fitzgerald & Marte, Joseph D. McGeorge.

Philadelphia—McCown & Co., Montgomery & Co., Isaac Starr Jr. & Co.

Price Range 1920—High 90½ Nov, Low 85 Dec.

BRANDRAM-HENDERSON, LTD., 1st 6s. Due Oct. 1, 1936.

Dated Oct. 1, 1906. Interest payable April and Oct. 1, at the Royal Bank of Canada, Montreal or Halifax.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$500,000
Outstanding (Jan. 1, '21)	672,000
Outstanding (Jan. 1, '21)	325,700
Held in S. F.	157,300
Exchanged and Cancelled	17,000

Denomination—$100 and $1,000.

Trustee—Eastern Trust Co., Halifax.

Redeemable at 110 and interest.

Sinking Fund—2% of outstanding bonds per annum to be applied to redemption of bonds. Bonds so acquired to be kept alive and interest thereon added to the sinking fund.

Organization—See Cons. S. F. 6s.

Secured by a first mortgage on real estate, buildings and plants of the company, consisting of several plants manufacturing white lead, paints, etc.

Underlies Cons. S. F. 6s, due Mar., 1939.

Years ended Dec. 31.

	Net.	Dep'n.	Int. & S.F.
1920	$120,836	$7,500	$59,935
1919	299,736	20,000	68,799
*1918	238,133	17,500	43.732
†1917	221,429	17,500	38,129
†1916	223,575	7,500	39,539

*13 months ended Dec. 31.
†Years ended Nov. 30.

Original Market—First offered by J. C. Mackintosh & Co. and F. B. McCurdy & Co., of Halifax, and Royal Securities Co., of Montreal, at par with 50% stock bonus.

Market.

Toronto—Manning Bros. & Co., Oxford Securities Corp.

Halifax—H. M. Bradford.

Montreal—Balfour, White & Co., Nat'l Bond Co., Inc., H. B. Robinson & Co., Hew R. Wood Co., Nesbitt, Thomson & Co., Ltd.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '18	100 '19	95 Mar.	96 Mar.
Low.	92 '19	94 '20	95 Mar.	94 July

BRANDRAM-HENDERSON, LTD., Cons. S. F. 6s. Due March 15, 1939.

Dated March 15, 1919. Interest payable March and Sept. 15 at Royal Bank of Canada, Montreal, Toronto, Halifax and New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,250,000
In Treasury	250,000
Outstanding (Jan. 1, '21)	672,000
Reserved for Prior Lien	328,000
Reserved for Ext.	250,000

Purpose of Issue—To pay bank loans and provide additional working capital.

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Redeemable on any interest date, beginning March 15, 1924, at 105 and interest.

Trustee—Montreal Trust Company, Montreal.

Sinking Fund—Beginning March 15, 1924, 2% annually on all bonds outstanding and interest on all bonds redeemed. Bonds to be purchased in the market or drawn at 105 and interest.

Organization—Incorporated 1906 in Canada and acquired Canadian business of Brandram Brothers & Company of London, England, manufacturers of white lead. Company manufactures paints, colors, oils, varnishes, etc., and has plants at Halifax, Montreal, Toronto and Medicine Hat with warehouses and distributing branches at other points.

Capitalization.	Outstanding.
Common	$970,000
Preferred	500,000
Funded debt	997,700

Secured by a direct mortgage on all the property of the company now owned or hereafter acquired, and by pledge of entire capital stock of the Alberta Linseed Oil Company, Ltd., except directors' qualifying shares.

Prior Lien—$325,700 First Mortgage bonds.

Earnings—See 1st 6s.

Original Market—Offered in March, 1919, by Nesbitt, Thomson & Co., Ltd., Montreal, and J. C. Mackintosh & Co., at 94½ and interest.

Market.

Montreal—Balfour, White & Co., H. B. Robinson & Co., Hew R. Wood Co.

Toronto—A. J. Pattison, Jr., & Co., Oxford Securities Corp., Bryant Isard & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '19	96⅛ '20	78 Nov.	96⅛ Dec.
Low.	87 '20	94½ '20	78 Nov.	94½ Aug.

BRAZILIAN TRACTION, LIGHT & POWER CO. 3-Year 6% Secured Gold Notes. Due Nov. 1, 1922.

Dated Nov. 1, 1919. Principal and interest (May 1 and Nov. 1) payable in gold agency Canadian Bank of Commerce in New York; also in Toronto.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,000,000
Outstanding (Jan. 1, '20)	7,500,000
Reserved for Corporate Purposes	2,500,000

Provisions of Issue—The reserved notes are against pledge of 133 1-3% of the par value of additional Rio de Janeiro & Sao Paulo Telephone Company bonds, which are issuable only against actual expenditures for new construction made after November 1, 1919.

Purpose of Issue—The proceeds of this issue ($7,500,000) will be used to retire a like amount of 6% notes, maturing Nov. 1, 1919.

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Company, New York.

Redeemable on 30 days' notice at 102 and interest during the first year after issue; at 101 and interest during the second year and at 100¼ and interest during the third year.

Organization—Incorporated in Canada in 1912, and owns over 99% of the capital stock of both the Rio de Janeiro Tramway, Light & Power Co. and the Sao Paulo Tramway, Light & Power Co. and through the first-named company controls the entire capital stock of the Rio de Janeiro & Sao Paulo Telephone Co. Through these controlled operating companies it does the street railway, electric light and power, gas and telephone business in the cities of Rio de Janeiro and Sao Paulo, Brazil, and adjacent territory, serving a population estimated at 2,000,000.

Capitalization.	Outstanding.
Common	$106,566,300
Preferred (6% cum.)	10,000,000
Funded debt	7,500,000

Secured by pledge of the following securities:

$7,500,000	Rio de Janeiro & Sao Paulo Telephone Company First Mortgage Collateral Trust 6% Bonds due 1949, of an authorized issue of $12,500,000.
5,002,967	(£1,028,000) Rio de Janeiro Tramway, Light & Power Company General Mortgage 5% Bonds due 1963, of an authorized issue of £2,000,000.
2,501,483	(£514,000) Sao Paulo Tramway, Light & Power Company General Mortgage 5% Bonds due 1963, of an authorized issue of £1,000,000.
$15,004,450	

Year ended Dec. 31 (after subsidiaries):

	Net.	Exp. & Int.
1919	$8,877,005	$1,003,038
1918	6,252,463	1,082,791
1917	6,203,698	2,251,316

Note—The above statement is in Canadian currency.

Original Market.—$7,500,000 offered October, 1919, by William A. Read & Co., New York, etc., at 87½ and interest.

Market.

New York—Babcock, Rushton & Co., E. A. Baker & Son, Samuel Goldschmidt, Rauscher & Mackay, Dillon, Read & Co., Morton Lackenbusch & Co., Merrill, Lynch & Co., Lynch & McDermott.

Philadelphia—McCown & Co.

Chicago—Tilden & Tilden.

Price Range—1920

	Bid.	Ask.
High	92 June	97½ Feb.
Low.	85 May	88 May

BREWER-TITCHENER CORP. 7% Notes. Due $150,000 each April 1, 1923 and 1924 and $200,000, 1925.

Dated Apr. 1, 1920. Interest payable Apr. 1 and Oct. 1, at First Trust & Deposit Company, Syracuse.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$500,000
Outstanding	500,000

Purpose of Issue—To provide for extension of three plants, and the acquiring of additional equipment.

Denominations—Coupon $500 and $1,000; registerable as to principal.

Trustee—First Trust & Deposit Co., Syracuse, N. Y.

Redeemable on any interest date upon 30 days' notice at a premium of ½% of 1% for each year or portion of year the notes to be redeemed shall have to run.

Organization—Incorporated in 1917 in New York as a consolidation of the Cortland Carriage Goods Co., Cortland Forging Co. and Crandal Stone & Co. The company is a large manufacturer of bow sockets for automobiles and carriages. Also manufactures high grade forgings, stampings, and other automobile hardware. Plants are located at Cortland and Binghamton, N. Y.

Capitalization.	Outstanding.
Common	$625,467
Funded debt	500,000

Security—A direct obligation of the company but not secured by a mortgage.

While these notes are outstanding, the Company covenants as follows:

That it will not mortgage or pledge any of its property now owned or hereafter acquired. (This covenant shall not prevent the acquisition of property subject to purchase money mortgages or other liens not exceeding 75% of the fair value thereof nor the pledge of United States Government obligations).

The company and its subsidiaries will at all times maintain net quick assets as defined in the trust indenture equal to at least one and three-quarters (1¾) times this note issue.

Original Market—$500,000 offered May, 1920, by First Trust & Deposit Co., Hudson & Eddy, W. A. Wynkoop, E. G. Childs & Co., Inc., W. W. Seymour & Co., Syracuse, N. Y., and Cayuga County National Bank, Auburn Trust Co., Auburn, N. Y., Homer National Bank, Homer, N. Y., National Bank of Cortland, Second National Bank, Cortland, and Chittenden, Phelps & Co., Binghamton, N. Y., to yield from 7¼% to 7½% for various maturities.

Markst.

New York—Ernest Smith & Co.

Syracuse—First Trust & Deposit Co.

BRIDGEPORT (Conn.) GAS LIGHT CO. 5-Year 5% Notes, Series "D." Due June 1, 1925.

Dated June 1, 1920. Interest payable June 1 and Dec. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized	$500,000
Outstanding	500,000

Purpose of Issue—The proceeds will be used to retire $250,000 notes, Series "A," maturing August 1, 1920, and for extensions and improvements.

Denomination—$1,000.
Trustee—Bridgeport Trust Co., Bridgeport, Conn.
Redeemable at 100½ and interest on any interest date.
Organization—See 1st 4s of 1952.
Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the indenture the company may not place any additional mortgage on its property while these notes are outstanding, without making provision for their retirement.
Original Market—$500,000 offered June, 1920, by Harris, Forbes & Co., New York, at 90¼ and interest.

Market

Chicago—Harris Trust & Savings Bank.
New Haven—C. W. Scranton Co.

Price Range—1920

	Bid.	Ask.
High	90 Oct.	90¼ Oct.
Low.	90 Oct.	90¼ June

BRIDGEPORT (Conn.) GAS LIGHT CO. 1st 4s. Due Jan. 1, 1952.

Dated Jan. 1, 1902. Interest payable Jan. and July 1, at Trustee's office.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized and Outstanding....$1,000,000
Trustee—Central Union Trust Co., New York.
Organization—Incorporated with perpetual charter in Connecticut in 1849.

Capitalization.	Outstanding.
Common	$2,500,000
Funded debt	1,750,000

Secured by a first mortgage on gas plant supplying Bridgeport, Conn., and nearby towns. Population served without competition 170,000. Franchise perpetual.
Underlies—$1,000,000 5% Serial Notes.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1919..	$1,212,341	$349,666	$104.247
1918..	**1,212,260**	**274,819**	**95,417**
1917..	936,711	233,485	66,850
*1916..	724,651	244,785	52,383
*1915..	583,756	212,051	44,697

*Years ended June 30.

Market.

New York—Frederick H. Hatch & Co.
Hartford—Richter & Co.
New Haven—H. C. Warren & Co., Inc., C. W. Scranton Co.
Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask	Bid.	Ask.
High	97 '16	98¼ '16	78 Oct.	82 Oct.
Low.	65 '20	75 '20	65 Nov.	75 Nov.

BRIDGEPORT HYDRAULIC CO. 5-Year 5% Notes. Due $1,000,000 Sept. 1, 1921, $500,000 Dec. 1, 1921, and Dec. 1, 1923, and $2,000,000 June 1, 1925.

Dated Sept. 1, 1916, Dec. 1, 1916, Dec. 1, 1918, and June 1, 1920. Interest payable semi-annually, respectively, Jan. 1 and July 1, Sept. 1 and Mar. 1 and Dec. 1 and June 1, in Bridgeport, at Trustee's office.
Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Connecticut.
Authorized $5,000,000
Outstanding 4,000,000
Purpose of Issue—The proceeds from the 5% notes due June 1, 1925, to be applied to retire $1,000,000 5% notes, due July 1, 1920, and for other corporate purposes.
Denomination—Coupon, $1,000; registerable as to principal.
Trustee—Bridgeport Trust Co., Bridgeport, Conn.
Redeemable at 100½ and interest on any interest date.
Organization—Incorporated in Connecticut in 1853. The company supplies water to Bridgeport, Stratford, Fairfield and Southport and parts of Westport and Huntington, under a franchise that is both perpetual and exclusive, serving a population of about 175,000. The company owns 17 reservoirs with a storage capacity of 9,000,000,000 gallons, has two pumping stations, 12,643 acres of land and 307 miles of mains. It serves about 23,000 customers.

Capitalization	Outstanding
Common	$5,000,000
Funded debt	4,000,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of this indenture the company covenants that no mortgage debt will be placed upon any of the company's property now owned or hereafter acquired, and no evidence of indebtedness for money borrowed be issud unless expressly made junior to these notes.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$841,351	$596,415	$396,415

Legal for savings banks in Connecticut.
Original Market — $2,000,000 offered in June, 1920, by Lee, Higginson & Co., at 93¾ and interest.

Market

New Haven—Winslow, Day & Stoddard.
Waterbury—R. F. Griggs Co.
Price Range 1920—High 93¾ Jan., Low 92⅞ June.

BRIDGEPORT (Conn.) TRACTION CO. 1st 5s. Due July 1, 1923.

Dated July 1, 1893. Interest payable Jan. and July 1, Redmond & Co.
Unissued 1,294,000
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized $2,000,000
Outstanding 706,000
Unissued 1,294,000
Denomination—Coupon, $1,000.
Trustee—Fidelity Trust Co., Newark, N. J.
Asumed by Connecticut Ry. & Lighting Co.
Control—Merged with Conn. Ry. & Ltg. Co., whose property was leased in 1906 for 999 yr. rental of $1,400,000 per annum. The latter company in 1907 was merged into the N. Y., N. H. & H. R. R. Co., and property is operated by the Connecticut Company, whose stock is owned by the former company, but by decree of court to be sold before July 1, 1919.
Secured by a first mortgage on 53½ miles of street railway in and around Bridgeport, Conn. Population served, about 140,000. Franchise perpetual.
Underlies—$12,551,000 Conn. Ry. & Ltg. Co. 4½s.

Market.

New York—Frederick H. Hatch & Co.
New Haven—H. C. Warren & Co., C .W. Scranton Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	94½ '19	91 '20	91 Oct.
Low.	94½ '19	89 '20	89 Sept.

BRIDGETON & MILLVILLE TRACTION CO. 1st 5s. Due Jan. 1, 1930.

Dated Jan. 1, 1900. Interest payable Jan. and July 1, at Trustee's office.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $500,000
Outstanding ($16,000 owned by the American Rys. Co.)..... 500,000
Denomination—Coupon, $500 and $1,000.

Registerable as to both principal and interest.

Trustee—Continental-Equitable Trust Co., Phila., Pa.

Guaranteed as to principal and interest by American Rys. Co.

Organization—Incorporated in New Jersey, May, 1897, as successor of the South Jersey Traction Co., sold in foreclosure.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	500,000

Controlled by American Rys. Co., of N. J. through ownership of entire capital stock.

Secured by a direct mortgage on all the property of the company and by deposit with Trustee of 1,000 shares of stock (entire issue) of the Bridgeton Rapid Transit Co. (no bonds outstanding); 377 shares of stock of the Bridgeton & Millville Turnpike Co. (no bonds outstanding) and $250,000 (entire issue) 1st mortgage 5% bonds of the Bridgeton Electric Co. The B. & M. Traction Co. controls and operates 40 miles of electric railway, including line from Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8¼ miles; Cedarville to Port Norris, N. J., 12½ miles, and 5¼ miles of street railway in Bridgeton; also two toll roads and electric light and power plant in Bridgeton, and supplies electricity to Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and oPrt Norris, N. J. Population served, 30,000. Franchises perpetual.

Years ended Dec. 31.

	Gross.	Net.	Bond Interest.
1919	$499,408	$19,929	$25,000
1918	133,946	16,507	25,000

Listed on the Philadelpha Stock Exchange.

Original Market—Bioren & Co., of Philadelphia at par and interest, August, 1900.

Market.

New York—Berdell & Co.

Philadelphia—Arthur J. Bender, Samuel K. Phillips & Co., Barnes & Lofland.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920
Bid.	Ask	Ask.
High 101 '09	104 '08	Not
Low.	89 '16	available

BRIDGETON & SACO RIVER RAILROAD 1st Cons. 4s. Due June 1, 1928.

Dated June 1, 1898. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$135,000

Denomination—Coupon, $500 and $1,000.

Trustee—Union Safe Deposit & Trust Co., Portland, Me.

Organization and Control—Incorporated in Maine in 1881. Controlled by Maine Central R. R. through ownership of entire capital stock.

Capitalization.	Outstanding.
Common	$102,250
Funded debt	135,000

Secured by a first mortgage on 21 miles of road from Harrison to Bridgeton Jct. Me.

Underlies—$35,000 2nd Cons. 4s.

Years ended Dec. 31.

	Gross.	Net.	Int., etc.
1919	$88,457	$13,114	$6,800
1918	72,081	11,154	6,800
1917	65,262	15,445	7,249
1916	65,632	19,178	6,800

Legal for savings banks in Mass.

Market.

New York—Taylor & White.

BRILL COMPANY (J. G.) "BIRNEY SAFETY" (THE) Equip. Tr. 6s, Trust No. 4, Series "A." Due $52,000 each Jan. and July 1 from Jan. 1, 1922, to June 1, 1923.

Dated Jan. 1, 1920. Interest payable Jan. 1 and July 1 at Fidelity Trust Company, Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $208,000

Outstanding 208,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Fidelity Trust Company, Philadelphia.

Redeemable at 100 and interest on any interest date upon 10 days' notice in the order of maturity of certificates then outstanding.

Organization—Incorporated in Pennsylvania in 1906. Business established in 1869. Owns the entire capital stocks of the American Car Company, of St. Louis, G. C. Kuhlman Car Co., of Cleveland, Ohio, John Stephenson Co., of Elizabeth, N. J., and Wason Manufacturing Co., Springfield, Mass.

The company's main plant is located in Philadelphia. This company and subsidiaries are engaged in the manufacture of electric and steam railway cars, trucks for electric cars and kindred appliances.

Secured by an equipment trust agreement of 74 Birney One-Man Safety Cars, for which purchase money notes aggregating $372,925 of Lindley M. Garrison, Federal Receiver of the Nassau Electric Railroad Co., have been deposited. These cars are acquired under lease by the Receiver, on order of the Court, and with the approval of the Public Service Commission of the State of New York. This issue of Certificates represents approximately 50% of the selling prices of these cars, the balance having been paid in cash (20%) and an issue of $129,000 Series "B" Certificates maturing in monthly instalments from July 1, 1920, to August 31, 1921. The Series "B" Certificates are deferred in lien to the Series "A" Certificates in event of any default in payment of the notes.

Original Market—$208,000 offered Feb. 1920, by Edward B. Smith & Co., New York and Philadelphia, at prices ranging from 99.08 to 98.49 and interest according to maturity.

Market

New York—Brown Bros. & Co.

Philadelphia—Brown Bros. & Co.

Cleveland—Schultz Bros. & Co.

BRINSON RAILWAY CO. 1st 5s. Due May 1, 1935.

Dated May 2, 1910. Interest payable May and Nov. 1, at Farmers' Loan & Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000

Outstanding 865,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., N. Y.

Control—Absorbed in 1917 by the Savannah & Atlanta Railway Co., which latter company is now in the hands of a receiver.

Secured by a first mortgage on 106,.54 miles of road from Savannah to St. Clair, Ga.

Underlies—$2,500,000 Savannah & Atlanta Ry. 1st & Cons. 6s of 1935.

Earnings—See Savannah & Atlanta Ry.

Original Market—Offered Aug., 1910, at 96 and interest by Imbrie & Co., New York.

Market.

New York—Frederick H. Hatch & Co., Carruthers, Pell & Co., Wolf & Stanley.

Price Range				
Jan. 1, '19, to	Jan. 1, '20		1920	
	Bid.	Ask.	Bid.	Ask.
High	74¾ '19	80 '19	65 July	71 July
Low.	60 '19	68 '20	64 July	68 July

BRISTOL & PLAINVILLE TRAMWAY (THE) CO. 1st 4½s. Due Nov. 1, 1945.

Dated Nov. 1, 1905. Interest payable May and Nov. 1, at Bristol National Bank, Bristol, Conn.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $600,000
Outstanding 540,000
Unissued 60,000

Denomination—Coupon, $500 and $1,000.

Trustee—Treasurer of State of Connecticut.

Redeemable prior to Nov. 1, 1915, at 102 and interest, thereafter at par and interest.

Organization—Incorporated in Connecticut, Sept., 1893.

Capitalization.	Outstanding.
Common	$825,000
Funded debt	540,000

Secured by a first mortgage on 13.74 miles of electric railway connecting Bristol, Conn., with Forestville, Plainville and branches to Lake Compounce and Terryville, all in Connecticut, and on gas plant supplying Bristol, Forestville and Plainville, and electric power plant supplying Bristol, Forrestville and Terryville, and steam heating plant supplying Bristol. Population served: Railway, 30,000; gas, 25,000, and electricity, 25,000. Franchises are perpetual.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$942,505	$116,305	$25,500
1919.....	776,665	96,466	30,167

Legal for savings banks in Conn.

Market.

New York—Berdell & Bros
Hartford—Richteu & Co.

Price Range			
Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 103 '17	105 '17	80	95
Low. 80 '20	94 '18	80	

BRISTOL GAS & ELECTRIC CO. 1st 5s. Due July 1, 1939.

Dated July 1, 1909. Interest payable Jan. and July 1, at Trustees' office and National City Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $550,000
Outstanding 425,000
In Treasury 56,000
Reserved for Imp..... 69,000

Denomination — Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Munsey Trust Co., Washington, D. C.

Redeemable at any time at 105 and interest.

Organization—Incorporated in Virginia in 1895.

Capitalization.	Outstanding.
Common	$300,000
Funded debt	425,000

Control—All the capital stock is owned by Cities Service Co. and deposited as part security for the Consol. Cities Lt., Pr. & Trac. Co. 5s of 1962.

Management—Doherty Organization.

Secured by a first mortgage on plant supplying gas and electricity to Bristol, Tenn., and Va., under a franchise unlimited in point of time. Population served, 16,135.

Market.

New York—Frederick H. Hatch & Co., Lynch & McDermott.
Philadelphia—Bauer, Starr & Co., McCown & Co.

Price Range.			
Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 80 '17	82 '17	65 Apr.	75 Apr.
Low. 55 '20	69 '20	55 Nov.	69 Sept.

BRITISH COLUMBIA SULPHITE FIBRE CO. LTD., 1st Serial 6s. Due $65,000 annually Nov. 1 from 1917 to 1926, inclusive.

Dated Nov. 1, 1916. Interest May 1 and Nov. 1, at Peabody, Houghteling & Co., Chicago.

Tax Status—Payment of Federal Income Tax is not assumed by company.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$390,000
Matured and Paid..... 260,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Augustus S. Peabody, Chicago.

Redeemable at 102½ and interest in reverse numerical order on any interest date on 60 days' notice.

Control—Absorbed in 1917 by Whalen Pulp & Paper Mills, Ltd., together with the Empire Pulp & Paper Mills, Ltd., and Colonial Lumber & Paper Mills, Ltd.

Secured by a first mortgage on a complete sulphite fibre plant, located at Woodfire at the head of Howe Sound, 33 miles from the City of Vancouver, B. C., consisting of a mill site of 75 acres owned in fee simple, a complete sulphite mill with an annual capacity of over 30,000 tons of sulphite fibre, a developed water power largely in excess of the company's needs, together with docks, residences and improvements; also on timber limits in British Columbia, containing 840,000,000 feet of timber.

Underlies—$3,900,000 Whalen Pulp & Paper Mills, Ltd., 1st Ref. Serial 6s under which bonds are reserved to retire this issue.

Original Market—$650,000 offered Nov., 1916, by Peabody, Houghteling & Co., Chicago, at 100 and interest except the first two maturities which were offered on a 5% and 5½% basis.

Market.

Chicago—Peabody, Houghteling & Co.

BROAD RIPPLE TRACTION CO. 1st 5s. Due July 1, 1933.

Dated July 1, 1899. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not asumed by company.

Authorized and Outstanding.....$400,000
Denomination—Coupon, $1,000.

Trustee—Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.

Guaranteed as to principal and interest by the Indianapolis St. Ry. Co. The Union Traction Co. of Indiana guarantees principal and interest of $200,000 of the bonds and one-half of the interest of remaining $200,000.

Organization—Incorporated in Indiana in 1899 as successor through foreclosure to the Indianapolis & Broad Ripple Transit Co.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	400,000

Control—75% of stock owned by Indianapolis St. Ry. Co. and road operated jointly by that company and Union Traction Co. of Indiana.

Secured by a first mortgage on 7½ miles of

electric railway from Indianapolis to Broad Ripple Park, Ind. Franchise expires 1944.

Listed on the Indianapolis Stock Exchange.

Market.

Philadelphia—Arthur J. Bender, Huntoon & Co., McCawn & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920
	Bid.	Ask.	
High	93½ '16	96½ '16	Not
Low.	87 '15	89 '15	available

BROADWAY & NEWPORT BRIDGE CO. 1st 5s. Due July 1, 1934.

Dated July 1, 1904. Interest payable Jan. and July 1, at Bankers' Trust Co.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $800,000
Outstanding 772,000
Retired 28,000

Denomination—Coupon and registered, $100, $500 and $1,000.

Trustee—Central Trust & Safe Deposit Co., Cincinnati, O.

Redeemable after July 1, 1914, at 110 and interest.

Organization—Incorporated in Kentucky and Ohio in 1904.

Capitalization.	Outstanding.
Common	$326,000
Preferred (5% non-cum.)	400,000
Funded debt	772,000

Secured by a first mortgage on real estate in Cincinnati, O., and Newport, Ky., and on bridge built in 1890 between these two cities.

Listed on Cincinnati Stock Exchange and Unlisted Department of Cleveland Stock Exchange.

Original Market—These bonds were exchanged for bonds of old company (which failed), $600 bonds, $200 common and $400 preferred stock for each $1,000 bond of old company, July, 1904.

Market.

New York—A. Hicks Lawrence, W. E. Hutton & Co.

Cincinnati—W. E. Hutton & Co., A. & J. Frank.

Price Range.

Jan. 1, '18, to Jan. 1, '21		1920
	Ask.	Ask.
High	90 '18	Not
Low.	80 '19	available

BROADWAY & SEVENTH AVE. RAILROAD Co. 1st Cons. 5s. Due Dec. 1, 1943.

Dated Dec. 22, 1893. Interest payable June and Dec. 1, at Trustee's office, New York.

Payment of Interest—Dec. 1, '20, interest was paid by order of court.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in New York.

Authorized $12,500,000
Outstanding 8,150,000
Unissued 4,350,000

Denomination—Coupon, $1,000. Registerable as to principal or exchangeable for registered bonds. Registered, $1,000.

Trustee—Guaranty Trust Co., New York.

Guaranteed as to interest under lease by the New York Railways Co.

Note—This issue was originally guaranteed principal and interest by the Metropolitan Street Ry. Co. (foreclosed).

Receivership—See New York Railways Co.

Foreclosure—Proceedings have been started under the 1st 5s—prior liens.

Organization—Incorporated in New York in 1864.

Capitalization.	Outstanding.
Common	$2,100,000
Funded debt	9,650,000

Control—Leased during corporate existence to the New York Railways Co. Rental, taxes, interest on bonds and 10% dividend on $2,100,000 capital stock of which amount the New York Railways Co. owns $1,400,000.

Secured by a mortgage on all the property of the Company, including 7 miles of double track road from 59th St. via 7th Ave. and Broadway to 15th St. and Broadway; also on terminal station covering an entire block from 6th to 7th Ave. and from 50th to 51st Streets and eight story office building at Broadway and Houston Street. This mortgage is also a lien on trackage rights on Broadway from 15th Street to the Battery, about 3 miles, subject to $1,500,000 Broadway surface 1st 5s which this company assumed.

Prior Liens—$1,500,000 Broadway & Seventh Ave. 1st 5s of 1904 (all owned by the New York Railways Co.).

Refunding—The N. Y. Rys. 1st & Ref. 4s of 1942 provide for retirement of this issue.

Listed on the New York Stock Exchange.

Market.

New York—Theodore L. Bronson & Co., Finlay & Devenport, Samuel Goldschmidt, Pouch & Co., Tobey & Kirk, Vanderhoef & Robinson, Wm. Carnegie Ewen.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
		Bid.	Ask.
High	116¾ Jan. 3, '06	41 Sept.	46 Aug.
Low.	45⅛ Dec. 10, '19	35 Dec.	36 Jan.

BROADWAY REALTY CO (The) (N. Y.) 1st 5s. Due Sept. 1, 1926.

Dated July 25, 1896. Interest payable Mar. and Sept. 1, at U. S. Mortgage and Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized and Outstanding....$1,800,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—U. S. Mortgage & Trust Co., New York.

Organization—Incorporated in New York, July, 1896.

Capitalization.	Outstanding.
Common	$910,000
Preferred (7% cum.)	500,000
Funded debt	2,550,000

Secured by a first mortgage on the "Bowling Green" Office Building. This is a 17-story modern office building, located at 5-11 Broadway, N. Y. Assessed valuation about double the amount of this issue.

Underlies $750,000 Deb. S. F. 6s of 1940. Rice, Jr., & Co., Taylor & White, E. A. Baker & Son.

Market.

New York—F. H. Hatch & Co., J. K. Rice Jr. & Co., Taylor & White, E. A. Baker & Son.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	80 '19	96 '15	89 July
Low.	70 '10	85 '19	89 July

BROADWAY SURFACE RAILROAD CO. 1st 5s. Due July 1, 1924.

Dated July 1, 1884. Interest payable Jan. and July 1, at Pacific Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—W. H. Hays, New York.

Assumed by the Broadway & 7th Ave. R. R. Co. (See "Control.")

Receivership—See New York Railways Co.

Control—Absorbed by the Metropolitan Street Ry. Co., which was succeeded through reorganization by the New York Rys. Co. The Broadway & Seventh Ave. R. R. operated the track originally under its agreement to guarantee the principal and interest of these bonds. This operation was transferred under the lease of the Broadway & Seventh Ave. to the Metropolitan Street Ry. Co. and now rests with the New York Railways Co.

Secured by a first mortgage on 3 miles of double track street railway from Bowling Green via Broadway to Broadway and Fifteenth St.

Underlies—$1,500,000 B. & S. A. 1st 5s and $8,150,000 1st Cons. 5s, which latter issue provides for the retirement of these bonds.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, Lynch & McDermott, Pouch & Co., Tobey & Kirk, Wm. Carnegie Ewen.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 103 '12	107 '10	34 Dec.	50 Sept.
Low. 30 '20	39 '20	30 Sept.	39 Dec.

BROCKTON STREET RAILWAY 1st 5s. Due Oct. 1, 1924.

Dated Oct. 1, 1894. Interest payable April and Oct. 1, at Trustee's office.

Extension—Under the plan of organization of the Eastern Masachusetts Street Ry. Co. these bonds have the option of extension for 5 years from date of maturity with interest at 6%. If extended they will be redeemable at 103 and interest up to Oct. 1, 1927, thereafter at 101 and interest.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $750,000
Outstanding 689,000
Denomination—Coupon, $1,000.
Trustee—State St. Trust Co., Boston, Mass.
Redeemable on any interest date at 105 and interest.

Assumed by Eastern Massachusetts Street Railway Co.

Control—Merged with Bay State Street Ry. Co., which was succeeded in March, 1919, by Eastern Massachusetts Street Railway Co.

Secured by a first mortgage on about 47 miles of street railway.

Underlies—Eastern Mass. St. Ry. **Ref.** Mtge.

Market.

New York—Frederick H. Hatch & Co., Sharretts & Ford.

Boston—Wm. O. Kimball & Co., Chas. A. Day & Co.

BRONX GAS & ELECTRIC CO. (The) 1st & Ref. 5s. Due July 1, 1960.

Dated July 1, 1910. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 1,103,000
Reserved for Ext..... 283,000
Retired by S. F..... 114,000
Denomination—Coupon, $1,000.
Trustee—Columbia Trust Co., New York.
Redeemable at 105 and interest on any interest date on and after Jan. 1, 1920.

Sinking Fund—Annual amounts are applied to the retirement of this issue.

Assumed by the Consolidated Gas Co. of New York.

Organization and Control—Incorporated in New York in November, 1893.

In 1920 over 75% of the capital stock was acquired by the Consolidated Gas Co. of New York.

Capitalization.	Outstanding.
Common	$486,500
Funded debt	1,103,000

Secured by a first mortgage on gas and electric plants supplying a part of the Borough of the Bronx, New York City, and serving a population of over 30,000. Replacement value, 1910, estimated at $1,109,901, exclusive of perpetual franchise.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920.....	$616,827	$109,166	$77,808
1919.....	488,084	95,439	78,410

Original Market—Offered in 1910 by Chas. D. Barney & Co., New York and Philadelphia, at 95 and interest.

Market.

New York—Finlay & Davenport, Frederick H. Hatch & Co., Lynch & McDermott, Taylor & White.

Philadelphia—Arthur J. Bender, Wh. W. Fogarty, Huntoon & Co., Paul & Co.

Price Range

Jan. 1, '11, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 99 '13	102 '16	50 Dec.	70 Sept.
Low. 40 '20	50 '20	40 June	50 June

BROOKLYN & MONTAUK RAILROAD CO. 2nd (now 1st) 5s. Due June 1, 1938.

Dated June 15, 1888. Interest payable June and Dec. 1, at Treasurer, Penna. R. R. Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$600,000
Denomination—Coupon, $1,000. Registerabel as to principal.
Trustee—Central Union Trust Co., New York.

Assumed by the Long Island R. R. Co.

Control—Consolidated with the Long Island R. R. Co., April, 1889. The latter company is controlled through stock ownership by the Pennsylvania R. R. Co.

Secured by a first mortgage on **78.15** miles, viz.:

	Miles.
From a point past Laurel Hill to Eastport Jct., L. I.....	66.90
Valley Stream to N. Y. & Rockaway Beach Jct., L. I.....	7.13
Bushwick Jct. to Bushwick, L. I.....	1.80
Long Island City to a point beyond Laurel Hill, L. I.....	2.32

Underlies—Long Island 1st Con. 5s and 4s of 1931, Unif. 4s of 1949, Ref. 4s of 1949, which latter provide for the retirement of this issue, and Deb. 5s of 1937.

Legal for savings banks in Me.

Earnings—See Long Island R. R. Co.

Market.

New York—R. B. Hutchinson & Co., Chas. W. Place, Raymond M. Smith, Taylor, Smith & Hard, Wm. Carnegie Ewen, Theo. L. Bronson & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 106½ '16	113½ '12	86¼ Jan.
Low. 80 '20	100 '19	80 Aug.

BROOKLYN, BATH & WEST END RAILROAD CO. Gen. 5s. 1933.

Dated Dec. 28, 1886. Interest payable April and Oct. 1 at Central Union Trust Co., New York.

Default—Oct. 1, 1919, and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$121,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Franklin Trust Co., Brooklyn.

Protective Committee — Foreclosure proceedings having been started under the Nassau Electric R. R. Cons. Mtge., the following committee requests deposits: Edward C. Delafield, chairman; William O. Blanvelt, Harry M. De Mott, with E. S. Blagden, secretary, 44 Wall St., New York, and Bank of America, New York, Depositary.

Control—Absorbed by the Kings County Electric Ry. Co., which was subsequently merged into the Nassau Electric R. R. Co.

Secured by a first mortgage on 6¾ miles of double track from Greenwood Cemetery, Brooklyn, to Coney Island.

Underlies—$11,508,000 Nassau Elec. R. R. 1st Cons. 4s, 1951, which provide for retirement of this issue.

Market.

New York—Theodore L. Bronson & Co., Wm. Carnegie Ewen.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '08	104 '08	55f	60f
Low. 50f '20	55f '20	50f	55f

BROOKLYN BOROUGH GAS CO. 1st 5s. Due March 6, 1938.

Dated March 5, 1898. Interest payable Mar. and Sept. 1, at office of Trustee.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $1,000.

Trustee—Title Guarantee & Trust Co., New York.

Organization—See Gen. 5s.

Secured by a first mortgage on plant supplying gas to 31st Ward of Brooklyn, N. Y., including Coney Island. Population served, 30,000. Franchise perpetual. See Gen. 5s for further details.

Underlies—$500,000 General 5s of 1945.

Earnings—See Gen. 5s.

Listed on the Philadelphia Stock Exchange.

Original Market—Stahl & Straub, Philadelphia, at par and interest in Jan., 1899.

Market

New York—Theodore L. Bronson & Co., Finlay & Davenport, Frederick H. Hatch & Co., Tobey & Kirk, Berdell Bros., Lynch & McDermott, Carruthers, Pell & Co.

Philadelphia—Bauer, Starr & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	As.	Bid.	Ask.
High 100¾ '16	102 '16	65 Aug.	70 Sept.
Low. 60 '20	70 '20	60 Sept.	70 Sept.

BROOKLYN BOROUGH GAS CO. Gen. 5s. Due June 1, 1945.

Dated June 1, 1905. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding	500,000
Reserved for Prior Liens	500,000

Denomination—Coupon, $1,000.

Trustee—Title Guarantee & Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Organization—Incorporated in New York in 1898 as successor of the Coney Island Fuel, Gas & Light Co.

Capitalization.	Outstanding.
Common	$750,000
Funded debt	1,000,000

Secured by a first mortgage on all property, franchises, etc., including gas plant supplying gas to the 31st Ward in the Borough of Brooklyn, which includes Coney Island, Seagate, Gravesend and Sheepshead Bay. The company's plant is located at Coney Island. Franchises are perpetual. Population served 30,000.

Prior Lien—$500,000 1st 5s, 1938, for retirement bonds of this issue reserved.

Years ended Dec. 31.

	Gross.	Net.	*Deductions.
1920.....	$927,686	$288,232	$192,904
1919.....	647,415	8,921	175,007
1918.....	518,078	25,366	173,418
1917.....	434,645	68,510	151,951
1916.....	394,072	146,207	152,411

*Includes taxes, interest and amortization.

Original Market—Offered March, 1912, at 98 and interest by P. W. Brooks & Co., New York, Boston, etc.

Market.

New York—Finlay & Devenport, Lynch & McDermott, Berdell & Co., F. H. Hatch & Co., Carruthers, Pell & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 97 '16	100 '16	45	55
Low. 30 '20	50 '20	30 Sept.	50 Sept.

BROOKLYN CITY & NEWTOWN RAILROAD 1st 5s. Due July 1, 1939.

Dated July 1, 1889. Interest payable Jan. and July 1, at Central Union Trust Co., New York.

Default—July 1, 1919, interest was not paid.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$2,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Assumed by Coney Island & Brooklyn R. R.

Protective Commitee—See Coney Island & Brooklyn R. R. 1st Cons. 4s.

Control—Merged with Coney Island & Brooklyn R. R., which is controlled through stock ownership by the Coney Island & Gravesend Ry. Co., a subsidiary of the Brooklyn Rapid Transit Co.

Secured by a first mortgage on 5½ miles of double-track street railway in Brooklyn, N. Y.

Underlies—$4,232,000 bonds of Coney Island & Brooklyn R. R.

Earnings—See C. I. & B. R. R.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, Frederick H. Hatch & Co., Pouch & Co., Berdell Bros., Wm. Carnegie Ewen.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 99½ '14	105 '08	f21 July	f40 Sept.
Low. f16 '20	f20 '20	f16 July	f20 June

BROOKLYN CITY RAILROAD CO. 1st Cons. 5s. Due July 1, 1941.

Dated July 1, 1891. Interest payable Jan. and July 1, at Brooklyn Trust Co.

Payment of Interest—As of Feb. 1, '21, interest is being regularly paid on the $4,373,000 bonds of this issue outstanding in the hands of the public, but interest on the $1,627,000 held in guaranty fund is not being paid.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $6,000,000
Outstanding 4,373,000
***Owned by B. R. T. Co**..... 1,627,000
*See "Guaranteed."

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Kings County Trust Co., Brooklyn.

Guaranteed as to interest by the Brooklyn Heights R. R. Co. under terms of lease. Performance of the terms of this lease is secured by deposit with various trustees a guarantee fund comprising $1,627,000 bonds of this issue; $2,000,000 1st 5s of the Brooklyn, Queens County & Suburban R. R. Co.; $125,000 Ref. 4s of the Brooklyn City R. R. Co.; $25,000 50-Year 5s and $250,000 1st Ref. 4s of the B. R. T. Co.; entire $2,000,000 capital stock of B. Q. C. & S. R. R., owned by B. R. T. Co. is deposited with Peoples Trust Co., Brooklyn, and will at expiration, or sooner termination of lease become the sole and exclusive property of the Brooklyn City R. R. Co.

Organization—Incorporated in New York in 1853.

Capitalization.	Outstanding.
Common	$12,000,000
Funded debt	6,925,000

Control—Originally leased to the Brooklyn Heights R. R. Co., for 999 years from 1893, rental being all interest, taxes and 10% dividend on $12,000,000 captal stock. This lease was abrogated by the court Sept. 29. 1919, for failure of lessee to pay rental. The property is now operated independently. The B. R. T. Co. owns entire capital stock of the B. H. R. R. Co.

Secured by a mortgage on 229 miles of trolley surface lines, including 106 miles first track, 100 miles second track and 22 miles sidings.

The lines covered include the following: Avenue C, Bushwick Avenue, Calvary Cemetery, Court Street, Crosstown, Cypress Hills, Flatbush Avenue, Flushing Avenue, Flushing-Knickerbocker, Flushing-Ridgewocd, Fulton Street, Gates Avenue, Graham Avenue, Grand Street, Greenpoint, Hamilton Avenue, Lorimer Street, Myrtle Avenue, Nassau Avenue, Nostrand Avenue, Putnam Avenue, Richmond Hill, Sixteenth Avenue, Sixty-fifth Street, Bay Ridge, Sixty-fifth Street, Fort Hamilton, Thirty-ninth Street, Fort Hamilton, Tompkins Avenue and Union Avenue.

Underlies—$925,000 Ref. 4s of 1956, which provide for retirement of this issue. All are owned by the Brooklyn Rapid Transit Co. $125,000 deposited as above.

Listed on the New York Stock Exchange.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, Frederick H. Hatch & Co., L. A. Norton & Co., Pouch & Co., Tobey & Kirk, Wm. Carnegie Ewen.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
High 107 June 14, '60	66 Apr. 29
Low. 66 Apr. 29, '20	66 Apr. 29

BROOKLYN EDISON CO., INC. Gen. Series "A" 5s, Series "B" 6s, Series "C" 7s and Series "D" 7s.

Series	Dated	Due	Interest Payable
"A" 5s	Jan. 1, 1919	Jan. 1, 1949	J. & J.
"B" 6s	Jan. 1, 1920	Jan. 1, 1930	J. & J.
"C" 7s	Jan. 1, 1920	Jan. 1, 1930	J. & J.
"D" 7s	Dec. 1, 1920	Dec. 1, 1940	J.& D.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $100,000,000
Outstanding ..... 5,500,000 "A" 5s
3,000,000 "B" 6s
2,000,000 "C" 7s
5,000,000 "D" 7s

(Jan. 1, '21)..... $15,500,000
Reserved for Prior Liens.... $11,996,000
Reserved for Exp..... 72,504,000

Denomination — Coupon $100 (Series "A" only), $500 and $1,000; bonds of $1,000 registerable as to principal only. Registered $1,000, $5,000 and $10,000. Coupon ($1,000) and registered bonds interchangeable.

Trustee—Central Union Trust Co., New York.

Redeemable on 30 days' notice on any interest date as follows: Series A, B and C at 105 and interest and Series D at 107½ and interest on or before Dec. 1, 1930, and at 105 and interest thereafter.

Organization—The Brooklyn Edison Co., Inc., is successor by change of name January, 1919, to the Kings County Electric Light & Power Co. (incorporated in New York in 1890). The Edison Electric Illuminating Co. of Brooklyn, formerly controlled through stock ownership was physically merged into the Brooklyn Edison Co., Inc., January, 1919.

Capitalization	Outstanding
Common	$17,355,000
Funded bedt	29,096,000

Secured by a mortgage on all the real and personal property of the company now owned or hereafter acquired in any way. The property covered includes two steam generating plants with an installed capacity of 160,000 k. w. and 6,799 miles of distributing lines of which 3,151 miles are underground. The company does all the electric light and power business in the Borough of Brooklyn (except the 29th Ward), City of New York, serving a population of over 1,600,000. Franchises are reported as perpetual.

Prior Liens—$11,996,000 bonds, viz:

Kings County Elec. Lt. & Power 1st 5s, 1937	$2,500,000
Kings County Elec. Lt. & Power P. M. 6s, 1997.....	5,176,000
Edison Elec. Illum. 1st Cons. 4s 1939	4,275,000
Real Estate Mortgages.....	45,000

Under the terms of this mortgage no additional bonds can be issued under the above mortgages and bonds are reserved under this mortgage for refunding.

Underlies—$1,645,000 Convertible Debenture 6s due 1922 and 1925.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$13,308,869	$3,082,950	$1,420,333
1919.....	10,850,115	3,351,012	1,088,448
1918.....	8,854,302	2,691,857	898,677

Listed—Series A, B, C and D on the New York Stock Exchange.

Original Market—$5,500,000 offered February, 1919, by the Guaranty Trust Co. and Millett, Roe & Hagen, New York, etc., at 91 and interest; $3,000,000 Series "B" 6s offered March, 1920, by the Guaranty Trust Co., White, Weld & Co., and W. A. Read & Co., New York, at 92¾ and interest.

Market.

New York—Finlay & Davenport, Earle A. Miller & Co., L. A. Norton & Co., W. E. R. Smith & Co., Vanderhoef & Robinson, Carruthers, Pell & Co., Pynchon & Co., Berdell Bros., Ames, Emerich & Co., Babcock, Rushton & Co., T. Hall Keyes & Co.

Boston—L. Sherman Adams, Curtis & Sanger, Arthur Perry & Co., Moors & Cabot.

Chicago—Illinois Trust & Savings Bank, Tilden & Tilden.

Providence—Hornblower & Weeks.

Louisville—Black, Fetter & Co.

Grand Rapids—Carrigan & Co.

Price Range

Jan. 1, '19, to Jan. 1, '20 **1920**

Series "A" 5s 1949

	Bid.	Ask.	Bid.	Ask.
High	88 '19	91 '19	80 Jan.	87 June
Low.	68 '20	72 '20	68 July	72 July

Series "B" 6s 1930

High	92¾ Mar.	93¼ Mar.
Low	82 Dec.	85 Dec.

BROOKLYN HEIGHTS RAILROAD 1st 5s. Due April 1, 1941.

Dated April 1, 1891. Interest payable April and Oct. 1, at Trustee's office.

Default—Oct. 1, 1919, interest has not been paid.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$250,000

Denomination—Coupon, $1,000.

Trustee—Peoples' Trust Co., Brooklyn.

Receivership—See Brooklyn Rapid Transit Co.

Organization—Incorporated in New York in 1887. The company's lease of the Brooklyn City R. R. was abrogated in September, 1919.

Capitalization.	Outstanding.
Common	$200,000
Funded debt	250,000

Control—All of the stock is owned by the Brocklyn Rapid Transit Co.

Secured by a first mortgage on 2 miles of double tracked street railway, including the line from Court and Montague Street on Montague Street to East River.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, Frederick H. Hatch & Co., Berdell Bros., Wm. Carnegie Ewen.

Price Range.

Jan. 1, '15, to Jan. 1, '21 **1920**

	Bid.	Ask.	Bid.	Ask.
High	100¼ '16	103 '17	f15 Sept.	f35 Sept.
Low.	f15 '20	f30 '20	f15 Sept.	f30 May

BROOKLYN, QUEENS COUNTY & SUBURBAN RAILROAD CO. 1st 5s. Due July 1, 1941.

Dated January 16, 1894. Interest payable Jan. and July 1, at Brooklyn Trust Co.

Default—July 1, 1919, interest has not been paid.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,500,000

Outstanding 3,500,000

Note—$2,000,000 of these bonds owned by the B. R. T. Co. and deposited in guaranteed fund for performance of lease of Brooklyn City R. R. Co. See 1st Con. 5s.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at par and interest on July 1, 1916, at company's option.

Guarantee—The $2,884,000 1st Cons. 5s, junior liens, are guaranteed as to principal and interest by the Brooklyn Heights R. R. Co.

Protective Committee—The following committee requests deposits: Chas. A. Peabody, Alex. J. Hemphill and Ellis W. Gladwin, with Frederick S. Stevenson, 55 Cedar St., New York, Secretary, and Guaranty Trust Co., New York, Depositary.

Receivership—See Brooklyn Rapid Transit Co.

Organization and Control—Incorporated in New York in 1893 and acquired the properties of the Broadway R. R. Co. of Brooklyn, the Broadway Ferry & Metropolitan Ave. R. R. Co. and the Jamaica & Brooklyn R. R. Co. Controlled through ownership of $2,000,000 capital stock (entire issue) by the Brooklyn Rapid Transit Co., which is deposited in guarantee fund (see above).

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	6,616,000

Secured by a mortgage on 62 miles of surface street railway in and around Brooklyn, N. Y., on large part of which mileage these bonds are secured by a first lien. The mileage subject to this mortgage includes 30 miles of first track, 29 miles of second track and 3 miles of sidings.

Prior Liens—$240,000 Jamaica & Brooklyn R. R. Co. 1st 5s of 1930 on 13 miles.

Underlies—$2,884,000 1st Cons. 5s of 1941.

Years ended June 30.

	Gross.	Net.	Int. & Rent.
1919.....	$1,333,522	$209,636	$517,481
1918.....	1,599,522	424,402	524,049
1917.....	1,755,639	571,447	525,257
1916.....	1,747,235	581,624	534,654

Listed on the New York Stock Exchange.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, Pouch & Co., Wm. Carnegie Ewen, Berdell Bros.

Price Range—N. Y. S. E.

Jan. 1, '13, to Jan. 1, '21 **1920**

	Bid.	Ask.
High 101 May 22, '13	f20 Sept.	f40 Sept.
Low. 40 Dec. 24, '19	f15 Nov.	f20 Sept.

BROOKLYN, QUEENS COUNTY & SUBURBAN RAILROAD CO. 1st Cons. 5s. Due July 1, 1941.

Dated January 16, 1894. Interest payable May and Nov. 1, at Brooklyn Trust Co.

Default—Nov. 1, 1919, interest has not been paid.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $4,500,000

Outstanding ($50,000 owned by the Brooklyn Rapid Transit Co.) .....4..... 2,884,000

Reserved for Ext. 1,616,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Brooklyn Trust Co., New York.

Redeemable at par and interest on July 1, 1916, on three months' notice at company's option.

Guaranteed principal and interest by the Brooklyn Heights R. R. Co. by endorsement.

Receivership—See Brooklyn Rapid Transit Co.

Protective Committee—Deposits of bonds are requested by the following committee: Haley Fiske, Elon R. Brown, Chauncey M. Depew, William K. Dick and Willis McDonald, with Austin W. Penchoen, 177 Montague St., Brooklyn, Secretary, and Brooklyn Trust Co., Brooklyn and New York, Depositary.

Organization and Control—See 1st 5s of 1941.

Secured by a mortgage on all the property of the company covered by the lien of the 1st 5s.

Prior Liens—$3,500,000 Brooklyn, Queens County & Suburban R. R. 1st 5s of 1941 and $240,000 Jamaica & Bklyn. R. R. 1st 5s of 1930.

Earnings—See 1st 5s of 1941.

Listed on the New York Stock Exchange.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, Pouch & Co., Wm. Carnegie Ewen.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21 **1920**

	Bid.	Ask.
High 104 Apr. 11, '06	f25 Sept.	f45 Sept.
Low. 80 May 26, '17	f25 Sept.	f44½ Oct.

BROOKLYN RAPID TRANSIT CO. 3-Year 7% Secured Notes. Due July 1, 1921.

Dated July 1, 1918. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Default—Interest due Jan. 1, 1919.

Authorized $57,735,500

Outstanding 57,735,500

Purpose of Issue—Issued to retire $57,735,000 6-year 5% Secured Notes due July 1, 1918. The War Finance Corporation agreed to make an advance to the company of not exceeding $17,320,500, or 30% of the face value of the maturing notes, for three years at 7% interest per annum, on the condition that arrangements be made by which 70% of the maturing notes were refunded.

Denomination—Coupon, $1,000, $500 and $100.

Trustee—Central Union Trust Co., New York.

Redeemable on any interest date on 30 days' notice at a premium of ½% for each six months which the notes have to run from the date of redemption.

Organization—Incorporated in New York in 1896 as a holding and construction company. In June, 1917, the company was enabled by the "Thompson Bill" to consolidate the original holding company and its various subsidiaries into a single public utility corporation. The company controls directly or indirectly through stock ownership and leases the following companies: Brooklyn Heights R. R. Co., Brooklyn, Queens County & Suburban R. R. Co., Nassau Electric R. R. Co., Coney Island & Gravesend Ry. Co., South Brooklyn Ry. Co., Transit Development Co., Bridge Operating Co., New York & Coney Island R. R. Co., Prospect Park & South Brooklyn R. R. Co., Coney Island & Brooklyn R. R. Co., Brooklyn & North River R. R. Co., DeKalb Ave. & North Brooklyn R. R. Co., Coney Island & Brooklyn Terminal Co., Broadway Subway & Home Borough Car Advertising Co., Prospect Park & Coney Island R. R. Co., and New York Consolidated R. R. Co., which latter company owns all the $2,000,000 capital stock of the New York Municipal Railway Corporation.

The lines constructed by the city are leased to the New York Municipal Ry. Corporation for a period of 49 years from Jan. 1, 1917, and are to be operated by the company in connection with the existing railroads of the New York Consolidated R. R. Co. as one system and for a single fare. The city-constructed lines may be recaptured by the city after 10 years upon payment to the company of a fixed percentage of the latter's investment in construction and equipment (115% at the end of 10 years and a gradually diminishing amount in succeeding years), so that the company will receive an amount which with accumulations of its sinking fund, will at least make good its investment.

Capitalization.	Outstanding.
Common	$74,455,159
Funded debt	85,639,000

Receivership—On Dec. 31, 1918, Lindley M. Garrison was appointed receiver of this company, and of the New York Municipal Ry. Corp. and the New York Consolidated R. R. Corp., its subsidiaries.

Foreclosure Proceedings—In March, 1919, proceedings were instituted under trust agreements of the above issue, the 6-Year 5% Notes, due July 1, 1918, New York Municipal Ry. Corp. 1st S. F. 5s Series "A," due Jan. 1, 1966, and B. R. T. Cons. & Ref. 6s, due June 1, 1928.

Protective Committee—Central Union Trust Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., with Charles Sigler, Secretary, 80 Broadway, New York. Depositary, Central Union Trust Co.

Secured by pledge of the following securities:

New York Municipal Ry. 1st 5s, due 1966 .....$57,735,000

Brooklyn Rapid Transit 10-year Cons. & Ref. 6s, due June, 1928 39,000,000

The indenture provides that the company will cause to be pledged hereunder any Cons. & Ref. Bonds to an amount equal at face value to expenditures made by the company out of its current surplus earnings for capital purposes and for which the company may be or become entitled to draw bonds from the trustee, as well as any New York Municipal Ry. 1st 5s acquired by the company with such current surplus earnings. The indenture also provides that while these notes are outstanding the company will pay no dividends upon its capital stock in cash or in any securities or scrip unless such security or scrip shall by its terms rank subsequent to the rights of the holders of such notes as against any of the assets of the company.

Year ended Dec. 31 (consolidated).

	Gross.	Net.	Int. & Rent.
1919....	$35,065,704	$7,102,635	$8,142,998
1918....	33,273,330	8,432,398	8,011,474
*1917....	29,504,019	10,839,313	5,644,074
*1916....	27,948,772	10,855,887	5,244,055
*1915....	26,427,686	10,205,985	4,693.424
*1914....	25,558,250	10,262,589	4,946,884

*Years ended June 30.

Prior Liens—$18,000,000 Receivers' Certificates.

Listed on the New York Stock Exchange. Central Union Trust Co. certificates of deposit listed on the New York Stock Exchange.

Original Market—Holders of 5% notes due July 1, 1918, were given the option to accept for each $1,000 note, either of the following offers:

(a) $300 in cash and $700 face amount of notes of this issue.

(b) $1,000 face amount of this issue.

Market.

New York—Samuel Goldschmidt, Edwin Wolff, Wm. Carnegie Ewen, H. H. Galinger & Co.

Price Range—N. Y. S. E.

Jan. 1, '18, to Jan. 1, '21		1920
High	96½ Oct. 19, '18	50 Jan. 21
Low.	35 July 23, '20	35 July 23
	Ctfs. of Deposit.	
High	79 May 19, '19	48½ Oct. 22
Low.	33 Dec. 1, '19	34½ Aug. 27
	Stamped.	
High	78½ June 3, '19	45 Jan. 9
Low.	31½ Feb. 4, '20	31½ Feb. 4

BROOKLYN RAPID TRANSIT CO. 50-Year 5s. Due Oct. 1, 1945.

Dated Oct. 1, 1895. Interest payable April and Oct. 1, at Central Union Trust Co., New York.

Default—April 1, 1919, and subsequent interest has not been paid.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $7,000,000

Outstanding 7,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Organization—See 7% Secured Notes.

Receivership—See 7% Secured Notes.

Secured by a first mortgage on all the property of the company. As this company is a holding company, this mortgage is a lien on its security holdings only.

Prior Liens—$18,000,000 Receiver's Certificates.

Underlies—$26,086,000 1st Ref. 4s of 2002, of which $10,000,000 are deposited to secure the notes of 1918. Bonds are reserved 1st Rfg. mortgage to retire this issue.

Earnings—See 7% Secured Notes.

Listed on the New York Stock Exchange.

Market.

New York—Theodore L. Bronson & Co., Lynch & McDermott, Rauscher & Mackay, Wm. Carnegie Ewen.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 109 Jan. 25, '06	38 Oct. 21
Low. 21 June 11, '20	21 June 11

BROOKLYN RAPID TRANSIT CO. 1st Ref. Conv. 4s. Due July 1, 2002.

Dated July 1, 1902. Interest payable Jan. and July 1, at Trustee's office.

Default—July 1, 1919, interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$150,000,000
Outstanding	3,439,000
Converted into Stock	29,619,000
Reserved for Refunding	59,179,000
Reserved for Ext.	34,893,000

Owned by Brooklyn Rapid Transit System $22,850,000, of which $4,583,000 in treasury of B. R. T. Co., $587,000 in Nassau E. R. R. treasury; $10,000,000 deposited as part security for six-year notes, due 1918, $6,690,000 collateral to bills payable; $750,000 deposited with Trustee of N. E. R. R. Consolidated Mtge.; $250,000 in guaranty fund of Brooklyn City R. R. lease.

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and $5,000. C. & R. interchangeable.

Trustee—Central Union Trust Co., New York.

Redeemable at 110 and interest on any interest date prior to 2000, and at par and interest thereafter.

Convertible privilege expired July 1, 1914.

Foreclosure—Suit was started by Trustee in 1919.

Protective Committee—Walter E. Frew, chairman; W. E. Edminster, Edward C. Delafield, Stephen Baker, Henry C. C. Phipps, with Frederick K. Lister, 13 William Street, New York, secretary, and Franklin Trust Co., New York, depositary.

Receivership—See 7% Secured Notes.

Organization—See 7% Secured Notes.

Secured by a direct mortgage on all property now owned or hereafter acquired with the proceeds of these bonds, subject to prior liens. During 1916 $650,000 Seabeach Ry. 1st 4s, due Sept. 1, 1916, were acquired and deposited under this issue.

Prior Liens—$7,000,000 1st 5s 1945 and $52,449,000 bonds of controlled companies for retirement of which bonds of this issue are reserved.

Underlies—Cons. & Ref. 6s ($150,000,000 authorized) $29,000,000 of which are deposited as part security for $56,229,000 7% secured notes due July 1, 1921, and $18,000,000 Receiver's Certificates.

Earnings—See 7% Secured Notes.

Listed on the New York Stock Exchange.

Market.

New York—Theodore L. Bronson & Co., Hepburn & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21 Coupon.	1920
High 100 Jan. 26, '06	31½ Oct. 29
Low. 21¼ May 8, '20	21¼ May 8

BROOKLYN RAPID TRANSIT CO. 6% Receiver's Ctfs., Series "A." Due Aug. 1, 1921.

Dated Aug. 1, 1919. Interest payable Feb. and Aug. 1, Central Union Trust Co., 80 B'way, New York.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized	$20,000,000
Presently Issuable (Series "A")	18,000,000
Reserved for Future Issuance.	2,000,000

Provisions of Issue—The court reserves the power to direct the appropriation of the proceeds of the sale of an additional $2,000,000, which running not less than one or more than three years, will complete the entire authorized issue of $20,000,000, having the same security. Beyond this amount any further issues of B. R. T. Receiver's Ctfs. must either be subordinate in lien to the $2,000,000 issue or must be secured on different property. See also under "Security."

Purpose of Issue—$13,000,000 of the proceeds from this issue are to be used in purchasing an equal amount of the certificates of indebtedness of the receiver of the New York Municipal Railway Corp. and the New York Consolidated R. R. Co., which certificates are to be pledged as part security for this issue.

Denomination—$1,000.

Redeemable at par and interest on any interest date on and after Feb. 1, 1920.

Redemption Fund—The surplus income of all three companies, after meeting operating and receiver's expenses, etc., 70% of such income being specifically employed to provide for their interest and for the redemption of principal from time to time whenever $500,000 is available for that purpose.

Organization—See 7% Secured Notes.

Security—These certificates are issuable under a decree filed by Judge Julius M. Mayer in the Federal District Court, New York City, on Aug. 12, 1919, and authorizing Lindley M. Garrison to sell $18,000,000 of certificates at 95 and interest. The decree impounds 70% of the earnings of the Brooklyn Rapid Transit Co., New York Municipal Ry. Corp. and New York Consolidated R. R. Co. to provide for the payment of principal and interest of these certificates. The certificates are secured either by direct lien as in the case of the B. R. T. issue, or by pledge of receiver's certificates in the case of the New York Municipal Ry. Corp. and New York Consolidated R. R., and are a lien as follows:

1. On power houses, sub-stations, shops, car barns, etc., of the Brooklyn Rapid Transit Co.

2. Certain small blocks of stock and $5,822,000 bonds, including $525,000 Coney Island and Brooklyn 1st Cons. 4s, $200,000 Brooklyn City R. R. Ref. 4s, and $5,812,000 B. R. T. 1st Ref. 4s.

3. On all property, real and personal, and mixed, of the Municipal and Consolidated companies, aforesaid.

4. The leases, etc., contracts made by the New York Municipal Corp.: (a) On Jan. 31, 1913, and March 25, with the New York Consolidated R. R. Co.; (b) On March 19, 1913, with the City of New York and P. S. Commission.

5. On rolling stock, etc., of the last two mentioned companies.

6. On New York Municipal Ry. Corp. and New York Consolidated Co., receiver's certificates acquired by the Brooklyn Rapid Transit Co. receiver. See "Purpose of Issue."

7. These certificates are superior in lien to (a) Brooklyn Rapid Transit 50-Year 5s, due 1945, as to any property in receiver's hands; and to (b) Brooklyn Rapid Transit Cons. &

Ref. 6s, due 1928 (pledged to secure 3-Year 7% Notes). These certificates are inferior in lien to (a) Brooklyn Rapid Transit 1st Ref. 4s ($10,000,000 of which bonds are pledged to secure Brooklyn Rapid Transit Co. notes) as to any property in receiver's hands; (b) Transit Development Company Ctfs. of Indebtedness of 1907 and indenture of July 24, 1918.

8. The certificates of the New York Municipal Ry. and New York Consolidated R. R. are superior in lien to (a) the $57,735,000 Municipal Railway Corp. 1s 5s (pledged under B. R. T. Notes); (b) the mortgage given by the New York Consolidated R. R. Co. to secure its guarantee of last mentioned bonds; (c) $14,344,975 New York Consolidated R. R. Ctfs. of indebtedness No. 1, but is inferior in lien to the Kings County Elevated R. R. 1st 4s, due 1949, and Brooklyn Union Elevated R. R. 1st 5s, due 1950.

Earnings—See 7% Secured Notes.

Original Market—Purchased by and offered privately at 98 and interest by the Chase Securities Corporation, Bankers Trust Co., Central Union Trust Co., Hayden, Stone & Co. and J. & W. Seligman & Co., all of New York.

BROOKLYN UNION ELEVATED RAILROAD CO. 1st 5s. Due Feb. 1, 1950.

Dated February 1, 1899. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $16,000,000
Outstanding 16,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed as to principal and interest by the Brooklyn Heights R. R. Co. by endorsement.

Note—Two days of each month have been designated for the presentation of these bonds for endorsement.

Assumed by the New York Consolidated R. R. Co.

Control—Incorporated in New York in 1899 as a merger of several street railways, and leased in 1901 for 999 years to the Brooklyn Heights R. R. Co. Lease terminated in 1901 and company consolidated in 1912 with two other companies into the New York Consolidated R. R. Co.

Receivership—See Brooklyn Rapid Transit Co.

Secured by a first mortgage on 21 miles of double track elevated railway in Brooklyn, from Brooklyn Bridge over Fifth Ave. to 63rd St.; Myrtle Ave. to Ridgewood, and Lexington Ave. to Jamaica Ave., and a second mortgage on 14 miles of double track elevated railway formerly owned by the Kings County Elevated R. R. Co.

Prior Lien—$7,000,000 Kings County Elevated R. R. 1st 4s of 1949.

Underlies—$18,000,000 Receivers' Certificates due Aug. 1, 1921.

Refunding—B. R. T. Co. 5s 2002 provide for retirement of this issue.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Theodore Bronson & Co., Finlay & Davenport, L. A. Norton & Co., Seasongood, Haas & Macdonald, Vanderhoef & Robinson, Berdell Bros., Wm. Carnegie Ewen.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
Unstamped.	
High 113¼ Jan. 22, '06	66⅝ Oct. 28
Low. 55 Aug. 25, '20	55 Aug. 25
Stamped Guaranteed.	
High 110 Feb. 6, '06	68 Oct. 28
Low. 55 Aug. 25, '20	55 Aug. 25

BROOKLYN UNION GAS COMPANY (1HE) 1st Cons. 50-Year Gold 5s. Due May 1, 1945.

Dated Sept. 16, 1895. Interest payable May and Nov. 1, at Chase National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $15,000,000
Outstanding 14,736,000
Reserved for Prior Liens..... 264,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Organization—Incorporated in New York in 1895.

Capitalization.	Outstanding.
Common	$18,000,000
Funded debt	17,000,000

Secured by a first mortgage on a large part of the plant and distribution system, and a second mortgage on the remainder, supplying gas to all parts of Brooklyn, except the 31st and part of 29th wards, which includes Coney Island. The plant of the company embraces six water gas manufacturing plants and some thirty gas holders.

The company also owns the stock of several companies which distribute gas purchased from the Brooklyn Union Gas. Co. in numerous sections of Brooklyn and vicinity. Population served, 1,500,000. Franchise perpetual.

Prior Liens—$264,000 bonds of absorbed companies.

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
1920....	$15,894,532	def$1,303,432	$1,074,504
1919....	13,386,123	187,128	893,975
1918....	13,053,798	1,055,145	855,354
1917....	12,243,761	2,391,344	859,912
1916....	11,353,594	2,226,546	837,630
1915....	10,719,753	2,556,378	839,319

Listed on the New York Stock Exchange.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, L. A. Norton & Co., W. E. R. Smith & Co., Vanderhoef & Robinson, Hepburn & Co., Wm. Carnegie Ewen.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 113½ Jan. 10, '06	79 Apr. 29
Low. 70 Feb. 3, '20	70 Feb. 3

BROWN COMPANY Deb. 6s, Series "A." Due $375,000 each Nov. 15, from 1920 to 1939, incl.

Dated Nov. 15, 1919. Interest payable May and Nov. 15, at Old Colony Trust Company, Boston; Liberty National Bank, New York; Fidelity Trust Company, Portland, Me.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $15,000,000
Outstanding (Jan. 1, '21)..... 7,125,000
Matured and Paid..... 375,000
Reserved for Corporate Purposes 7,500,000

Provisions of Issue—Additional bonds are issuable only when average annual net earnings applicable to this issue for thirty-six consecutive calendar months within the preceding forty calendar months shall have been equal to at least twice the interest charges on all bonds outstanding and those to be issued under this indenture.

Purpose of Issue—To provide payment for extensions and betterments already made, to provide working capital and for other corporate purposes.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Old Colony Trust Company, Boston.

Redeemable on any interest date on 30 days' notice at 102½ and interest. The latest maturity to be called first and not less than one maturity is callable at any one time.

Organization—Incorporated in Maine as the Berlin Mills Company in 1888. Present name adopted in 1917. Business established in 1352. The company owns all of the stock of the Brown Corporation of Canada. The company is the largest manufacturer of bleached sulphite fibre pulp and kraft wrapping paper, and also manufactures bond paper, lumber and allied products. Selling offices are maintained in Portland, Me., New York and Chicago. The mill properties of the company consist of two paper mills, two bleached sulphite fibre mills, a sawmill of modern construction, located at Berlin and Gorham, N. H. The daily capacity of company's mills is 600 tons of bleached sulphite fibre, 160 tons kraft paper, 40 tons bond paper, 150,000 ft. mercantile lumber and 1,200 window frames.

In addition, the company has five hydro-electric plants located at Berlin, Gorham and Shelbourne, on the Androscoggin River, with an installed capacity of 25,000 h. p., and furnishes electric power to the paper, pulp and saw mills; also a steam plant of 20,000 h. p. The company's timberlands comprise 400,000 acres owned in fee in Maine, New Hampshire and Vermont, and through its subsidiary, Brown Corporation, owns 700,000 acres owned in fee and 100,000 acres in stumpage in Canada, and 1,700,000 acres in timber limits held under perpetual license in Canada. This property is estimated to contain 15,000,000 cords of pulp wood or a supply sufficient for about 40 years.

Capitalization.	Outstanding.
Common	$2,000,000
1st Pref. (6% cum.)	500,000
2d Pref. (6% cum.)	800,000
Funded debt	8,275,000

Security—A direct obligation, but not secured by mortgage. Under the provisions of the trust agreement the company covenants as follows: To maintain net tangible assets of 300% of Series "A" bonds at any time outstanding and total tangible assets at 200% of total liabilities so long as any bonds issued under this indenture remain outstanding. To maintain net quick assets, exclusive of intercompany accounts, at not less than 75% of all bonds of Series "A" and previously issued at any time outstanding and not less than 50% of total funded debt outstanding during the life of any bonds issued under this indenture. No additional mortgage may be placed upon the present assets of the company while any bonds of this issue are outstanding.

Original Market—$7,500,000 offered November, 1919, by Hornblower & Weeks, Boston, New York, etc., at prices ranging from 100 to 98 and interest, according to maturity.

Market.

New York—Newton G. Chase.
Chicago—James D. Lacey Timber Co.
Portland—Beyer & Small.

BROWN CORPORATION 1st 6s. Due $100,000 each March 15 and September 15 from March 15, 1921, to September 15, 1930.

Dated March 15, 1915. Interest payable March 15 and September 15, at Old Colony Trust Co., Boston; Chase National Bank, New York, and Michigan Trust Co., Grand Rapids, Mich.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding (Mar. 15, '21).... 1,900,000
Matured and Paid..... 1,100,000

Denomination—Coupon, $100, $500 and $1,000.

Trustees—Old Colony Trust Co., Boston, and Michigan Trust Co., Grand Rapids.

Redeemable on any interest date at 102½ and interest.

Sinking Fund—$1.00 per cord for any wood cut in addition to the 250,000 cords per annum cut under the sale agreement referred to below. Such payments may be used to retire bonds, or with concurrence of James D. Lacey Timber Co. for purchase of additional timber or pulpwoods.

Organization and Control—Incorporated in Canada as successor to Quebec & St. Maurice Industrial Co. In 1917 the Brown Company of Maine was organized as successor to the Berlin Mills Co., and acquired the entire stock interest in this company and the Burgess Sulphite Fibre Co.

Capitalization.	Outstanding.
Common	5,000,000
Freferred (6% cum.)	2,000.000
Funded debt	1,900,000

Secured by a first mortgage on nearly 2,000,000 acres of pulpwood lands, owned in fee or perpetual license in Canada, reported to have cost $3,275,000 in cash, and on sulphate pulp mill and lumber mill at La Tuque, P. Q., including hydro-electric plant, reported to have cost $2,615,000 in cash. Further secured by a first lien on the proceeds of a sale by the Brown Corporation of about 3,750,000 cords of standing pulpwood timber for $4,485,000 to the Berlin Mills Co. and the Burgess Sulphite Fibre Co. The payments for this pulpwood and timber purchase are made semi-annually and are equal to the interest and principal requirements of the issue.

Original Market—Offered in April, 1915, by Hornblower & Weeks, Boston, New York, Chicago, etc., and James D. Lacey Timber Co., Chicago, at par and interest.

Market.

New York—E. H. Rollins & Sons, Newton G. Chase.
Chicago—James D. Lacey Timber Co.
Portland—Beyer & Small.

Price Range.

Jan. 1, '16 to Jan. 1, '21		1920
Bid.	Ask.	
High 100½ '16	102½ '16	Not
Low. 98 '19	100 '18	available.

BROWNSVILLE & MATAMOROS BRIDGE CO. 1st 5s. Due Jan. 1, 1930.

Dated Jan. 1, 1910. Interest payable Jan. and July 1, at St. Louis Union Trust Co., St. Louis, Mo.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $333,000
Outstanding 333,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—St. Louis Union Trust Co., St. Louis, Mo.

Guaranteed jointly and severally as to principal and interest by endorsement by the Nat'l Rys. Co. of Mexico and The St. Louis, Brownsville & Mexico Ry. Co. The latter company is subsidiary of the N. O., Tex. & Mex. Ry. Co.

Organization and Control — Incorporated Aug., 1909, in Arizona, and owns 95% of capital stock of the Brownsville Ferry Co., owning valuable river front property. The com-

pany issued $95,000 Gen. 4s for this purchase, of which $90,000 are outstanding. Entire capital stock is owned jointly by guarantors.

Capitalization.	Outstanding.
Common	$650,000
Funded debt	423,000

Secured by a first mortgage on a steel bridge between Brownsville, Tex., and Matamoros, Mexico. This is the only bridge crossing the Rio Grande River east of Laredo, and connects the lines of the proprietary companies. The company operates a gasoline car service between the two terminals.

Underlies—$95,000 2d 4s, due Sept. 1, 1931.

Years ended Dec. 31.

	Gross.	Net.	Int., etc.
1919	$37,253	$22,539	$20,250
1918	58,645	53,829	22,542
1917	41,756	33,126	21,880

Original Market—Offered Jan., 1912, at 99 and interest by G. H. Walker & Co., St. Louis, Mo. $50,000 offered 1913 by the Mercantile Trust Co., St. Louis.

Market

New York—Wolff & Stanley.
Price Range—Ask 65 Dec.

BROWNSVILLE AVENUE STREET RAILWAY 1st 5s. Due Aug. 1, 1926.

Dated Oct. 1, 1896. Interest payable Feb. and Aug. 1, at Mellon Nat'l Bank, Pittsburgh.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding.....$300,000

Denomination—Coupon, $1,000.

Trustee—Fidelity Trust Co., Philadelphia, Pa.

Guaranteed as to interest by Pittsburgh & Birmingham Traction Co. and the Philadelphia Company under terms of lease.

Receivership—See Pittsburgh Railways Co.

Organization and Control—Incorporated in Pennsylvania in 1886. Controlled by Pittsburgh & Birmingham Traction Co. through ownership of its entire capital stock, and property leased to the latter company. The Pittsburgh and Birmingham Traction Co. is leased to The United Traction Co. of Pittsburgh which is controlled through stock ownership by the Pittsburgh Railways Co. The performance of lease is guaranteed by the Philadelphia Co., which controls through stock ownership the Pittsburgh Rys. Co.

Capitalization.	Outstanding.
Common	$300,000
Funded debt	300,000

Secured by a first mortgage on 8.14 miles of street railway track in the 16th, 17th and 18th wards of Pittsburgh and the Boroughs of St. Clair and Mt. Oliver. The road extends on Brownsville Ave. from Carson St. to Arlington Ave. and on Arlington Ave. to its end at Handler St. Also on Beltzhoover Ave. from Warrington Ave. to Charles St. and on Climax St. from Beltzhoover Ave. to Gearing St., and to Chalfont St. Population of wards and boroughs traversed, 75,000. Franchise perpetual.

Listed—Pittsburgh Stock Exchange.

Market.

New York—Moore, Leonard & Lynch, Stuart & Co.

Pittsburgh—Moore, Leonard & Lynch.

Price Range.

Jan. 1, '08, to Jan. 1, '21	1920
High 103 '09 107 '10	Not
Low. 45 '19 95 '15	available.

BRUNSWICK & WESTERN RAILROAD CO. 1st 4s. Due January 1, 1938.

Dated Dec. 12, 1887. Interest payable Jan. and July 1, at United States Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,000,000
Outstanding 1,407,000
Exchanged for and Pledged Under A. C. L. Cons. 4s..... 1,593,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Metropolitan Trust Co., New York.

Assumed by the Atlantic Coast Line R. R. Co.

Control—Merged in 1901 with the Savannah, Florida & Western Ry. Co., which company was consolidated in 1902 into the Atlantic Coast Line R. R. Co.

Secured by a first mortgage on 166.58 miles of road from Albany to Brunswick, Ga. The line, which connects with three other lines of the Atlantic Coast Line R. R., affords that company its only entrance into Brunswick, Ga., which port is rapidly increasing in importance as a shipping point for lumber.

Underlies—A. C. L. Cons. 4s of 1952, Gen. Unif. 4s and 4½s of 1964. Bonds are reserved under the Gen. Unif. mtge. to retire this issue.

Legal for Savings Banks in Cal., Conn., Mich., Minn., N. H., N. J., N. Y., R. I. and Wis.; and also for Baltimore trust funds.

Listed on the New York Stock Exchange.

Market.

New York—J. S. Bache & Co., Simon Borg & Co., Constable & Fleming, R. B. Hutchinson & Co., Chas. W. Place, Prince & Whiteley, R. W. Pressprich & Co., Redmond & Co., Raymond M. Smith, Taylor, Smith & Hard.

Baltimore—Barrall, Corkran & Co., Brinkman & Co., Jenkins, Whedbee & Poe.

Philadelphia—Isaac Starr Jr. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 99½ Mar. 30, '06	79⅛ Oct. 5
Low. 78 Oct. 9, '18	78 Jan. 29

BRUNSWICK - BALKE COLLENDER CO. (THE) 6% Serial Notes. Due $400,000 each January 1, from 1920 to 1929, inclusive.

Dated January 1, 1919. Interest payable July 1 and Jan. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,000,000
Outstanding (Mar. 1, '21)..... 3,200,000
Matured and Paid..... 800,000

Denomination—Coupon, $1,000 all maturities; $500 and $100, January 1, 1925, maturity.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable as a whole only at 103 and interest on any interest date upon 60 days' notice.

Organization—Incorporated in 1907 in Delaware as successor to a corporation of the same name incorporated under the laws of Ohio in 1884. Business established in 1845. The company manufactures billiard tables, bowling alleys, phonographs, automobile tires, hard rubber goods, etc.

The company, with its subsidiary companies, has factories distributed over the entire country as follows: Chicago, New York, Muskegon, Michigan, Dubuque, Iowa, Rockford, Ill., Knoxville, Tenn., and Toronto, Canada. In addition, it has hardwood timber lands, saw mill and planing mill at Big Bay, Michigan. The products of the company are

sold both through jobbers and through thirty five branch houses in the principal cities of the United States and Canada.

Capitalization.	Outstanding.
Common (Class A)	$9,000,000
Common (Class B)	13,500,000
Preferred (7% cum.)	4,818,500
Funded debt	3,200,000

Security—A direct obligation of the company but not secured by a mortgage. These notes are the company's only funded debt. The indenture contains the following provisions:

While any of the notes are outstanding the company may not mortgage or pledge any of its present assets, or those of its subsidiaries, except Liberty Bonds or other obligations of the United States Government.

Total quick assets of the company and its subsidiaries must equal at least twice total liabilities, including the amount of these notes outstanding.

The company may not issue, guarantee or endorse any other long time notes, bonded debt or similar securities, except for acquiring additional property, without the consent of the Trustee.

Years ended Dec. 31.

	*Net.
1920	$4,248,486
1919	1,239,969
1918	1,239,969
1917	1,211,889

*After depreciation and interest.

Original Market—$4,000,000 offered January, 1919, by A. G. Becker & Co., Ames, Emerich & Co. and Continental & Commercial Trust & Savings Bank, Chicago, at prices ranging from 100 and interest to 96 and interest for various maturities.

Market.

New York—Ames, Emerich & Co.
Omaha—Stern Bros. & Co.
Milwaukee—Ames, Emerich & Co.

BRUSH ELECTRIC CO. 1st 5s. Due April 1, 1952.

Dated April 1, 1912. Interest payable April 1 and Oct. 1, at H. L. Doherty & Co., 60 Wall Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax refunded in Pennsylvania.

Authorized $5,000,000
Outstanding (Mar. 24, '21)..... 1,189,000
Held in S. F...... 76,000
Reserved for Ext. 3,735,000

Denomination — Coupon, $1,000 (optional $500, $250 and $100). Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Improvement and Sinking Fund—Annually after 1916, 1% of outstanding bonds outstanding or in lieu thereof the company may expend 2% of outstanding bonds for improvements, etc.

Organization and Control—The Brush Electric Co. was incorporated in Delaware in 1912. The company is controlled through stock ownership by the Cities Service Co.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (6% cum.)	none
Funded debt	1,189,000

Secured by a first mortgage on electric plant supplying a large part of Galveston, Tex., with electric light and power. The company wholesales current to the municipality for street lighting. Franchise expires in 1961.

Earnings—Not available.

Original Market—$1,250,000 offered in 1916 by Klemm & Keen and McCreery, Capelle & McCown & Co., Philadelphia, at 92 and interest.

Market.

New York—Henry L. Doherty & Co., Frederick H. Hatch & Co., R. E. Horton & Co., F. S. Moseley & Co., Pynchon & Co.
Philadelphia—McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '17	93 '17	56 Dec.	72 Jan.
Low.	44 '20	47 '20	44 Sept.	47 Sept.

BUDD (The Edw. G.) MANUFACTURING CO. 1st 6s. Due $67,000 each Aug. 1 from 1918 to 1920, incl., $84,000 from 1921 to 1923 incl., and $83,000 from 1924 to 1932, incl.

Dated Aug. 1, 1917. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Pennsylvania.

Authorized $2,000,000
Outstanding (Jan. 1, '21)..... 1,799,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Philadelphia Trust Co., Philadelphia.

Redeemable as a whole at 101 and interest, or in part by lot, from the last maturity outstanding.

Organization—Incorporated in Pennsylvania and manufactures all steel automobile bodies, interior steel furnishings, steel window frames, steel doors for railroad passenger coaches and steel stampings of every sort.

Capitalization.	Outstanding.
Common	$1,096,800
Preferred (8% cum.)	3,207,400
Funded debt	1,799,000

Secured by a first mortgage on about 7 acres of land, for which the company paid $75,000, bounded by Wissahickon and Hunting Park Ave. and the Reading and Pennsylvania Railroads, on which the company has erected modern concrete buildings of fireproof construction at a total cost, including machinery and fixtures, of $2,036,831. These buildings are adjacent to the company's old plant, which is leased. The plants are connected by underground tunnels. Net assets as of Aug. 1, 1917, $1,253,350. The company covenants that it will at all times keep its quick assets to liabilities in the ratio of two to one.

Years ended Dec. 31:

	Net.
1919	$1,689,684
1918	1,395,318

Original Market—Offered Aug., 1917, by Townsend, Whelen & Co. and Brown Bros. & Co., Philadelphia, at prices to net 6¼, 6⅜ and 6½%. $1,000,000 offered June, 1920, by the above firms and Wm. A. Reed & Co., and Frazier & Co. at prices ranging from 98⅛ to 84¾ and interest according to maturities.

Market.

New York—Brown Bros. & Co., Dillon, Read & Co.
Philadelphia—Brown Bros. & Co., Reed A. Morgan & Co.

BUFFALO & LACKAWANNA TRACTION CO. 1st 20-Year 5s. Due Dec. 1, 1928.

Dated Dec. 1, 1908. Interest payable June and Dec. 1, at New York Trust Co., New York.

Default—Dec. 1, 1918, interest.

Tax Status—2% Federal Income Tax paid

by company without deduction. Tax exempt in New York. Pennsylvania tax refunded.

Authorized $1,500,000
Outstanding 1,150,000
Reserved for Ext. 340,000
In Treasury 10,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—City Trust Co., Buffalo.

Guaranteed principal and interest by the Buffalo & Lake Erie Traction Co. (now in hands of receiver).

Receiver—In December, 1918, Harry Evers of Buffalo was appointed receiver, upon application of City Trust Co., of Buffalo.

Protective Committee—Harry Evers, chairman; Maynard S. Bird, W. W. Goldsborough, Isaac M. Thomas, William B. Whelen. City Trust Company, Buffalo, depositary.

Control—Leased for 999 years to the Buffalo & Lake Erie Traction Co., which company also owns entire capital stock. Through a contract with the International Railway Co. has universal transfers throughout the City of Buffalo. The Buffalo & Lake Erie Traction Co. is now in the hands of receivers.

Secured by a first mortgage on 4.37 miles of double-tracked street railway from the centre of Buffalo to the south city line of Buffalo, where connection is made with the Buffalo & Lake Erie Traction Co. This line affords an entrance into Buffalo for the B. & L. E. cars from Erie, Pa., and intermediate points. Franchises expire in 1931.

Original Market—Offered in 1910 by Bertron, Griscom & Jenks, New York, at 96 and interest.

Market.

New York—J. S. Bache & Co., Alfred F. Ingold & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	94 '10	96 '12	f5 June	f10 Dec.
Low.	f 5 '20	f 9 '20	f5 June	f 9 Jan.

BUFFALO & LAKE ERIE TRACTION CO. 1st & Ref. 5s. Due Nov. 1, 1936.

Dated Nov. 1, 1906. Interest payable May and Nov. 1, at New York Trust Co., New York.

Default—Nov. 1, 1912, and subsequent interest in default. Interest due Nov. 1, 1912, advanced to holders of certificates of deposit.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York and Pennsylvania.

Authorized $12,000,000
Outstanding 7,005,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 110 and interest on any interest date.

Protective Committee—A. W. Krech, Chairman; A. V. Morton, W. N. Ely, H. Nesbit, R. E. Griscom, L. S. Lunghno, H. W. Killeen, C. N. Mason, with Samuel Armstrong, 37 Wall St., N. Y. C., as secretary. Depositary, Equitable Trust Co., New York. Sub-depositary, Girard Trust Co., Philadelphia.

Receivership—George Bullock was appointed July 7, 1915.

Organization and Control—Incorporated in New York and Pennsylvania in 1906. The company is in process of reorganization. Samuel Armstrong, 37 Wall St., New York, is Secretary of Bondholders' Committee, Equitable Trust Co., New York, is the depositary.

Capitalization.	Outstanding.
Common	$4,654,100
Preferred (5% cum.)	2,500,000
Funded debt	*9,947,620

*Includes $960,000 Receiver's Certificates.

Secured by a first mortgage on high speed interurban railway between Lackawanna, N. Y., and Erie, Pa., about 85 miles, and by a second lien, by deposit of all the stock of the Buffalo & Lackawanna Traction Co., on 4½ miles of double track street railway between Buffalo and Lackawanna. **Also secured by a** second mortgage on 13 miles of interurban railway from Buffalo to Hamburg, N. Y., a second mortgage on 6½ miles of street railway in Dunkirk, N. Y., and between that city and Fredonia and a general mortgage on 30 miles of street railway in and around Erie, Pa. Population served, 800,000. Franchises are perpetual.

Prior Liens—$692,000 Hamburg Ry. 1st 4s of 1926, $39,000 Dunkirk & Fredonia 5s of 1952, $1,250,000 Erie Electric Motor Co. 1st Ref. 5s of 1941 and $960,000 receivers certificates.

Years ended Dec. 31.

	Gross.	Net.	*Int., Rent, etc.
1920	$2,321,480	$112,419	$551,754
1919	2,181,771	159,827	570,894
1918	2,044,287	174,751	708,087
1917	1,721,273	494,993	648,007

*Includes interest accrued but not paid.

Market.

New York—J. S. Bache & Co., Wm. M. Clarke, Frederick H. Hatch & Co., Rauscher & Mackay, Carruthers, Pell & Co.

Philadelphia—Barnes & Lofland, Geo. N. Fleming, Samuel K. Phillips & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	85 '19	95 '19	f7 Nov.	f12 Oct.
Low.	f 5 '20	f 7 '20	f5 Dec.	f 7 Dec.

BUFFALO & LOCKPORT RAILWAY 1st 5s. Due July 1, 1938.

Dated May 26, 1898. Interest payable Jan. and July 1, at Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Control—Merged into the International Ry.

Secured by a first mortgage on 24 miles of Tonawanda interurban railway between Buffalo and Lockport, N. Y., and 5 miles between Kenmore, a suburb of Buffalo, and Tonawanda, and on 7 miles of street railway in Lockport. Franchises are mostly perpetual, none expiring prior to 1946.

Underlies—$16,662,000 International Ry. Ref. & Imp. 5s of 1962, under which mortgage bonds are reserved to retire this issue.

Earnings—See International Ry. Co.

Market.

New York—Carruthers, Pell & Co., E. A. Miller & Co.

Buffalo—Evers, Reher & Co., N. A. MacDonald & Co., Schoellkopf, Hutton & Co., Inc.

Price Range.

Jan. 1, '09, to Jan. 1, '21			**1920**
	Bid.	Ask.	Ask.
High	100½ '09	103 '08	85 Feb.
Low.	90 '18	75 '20	75 July

BUFFALO & NIAGARA FALLS ELECTRIC LIGHT & POWER CO. 1st 5s. Due Feb. 1, 1942.

Dated Feb. 1, 1902. Interest payable Feb. 1 and Aug. 1, at Buffalo Trust Co., Buffalo.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Buffalo Trust Co., Buffalo.

Organization—Incorporated in New York in 1892. In Dec., 1915, name changed to Niagara Electric Service Corp.

Capitalization.	Outstanding.
Common	$600,000
Funded debt	500,000

Controlled through stock ownership by the Buffalo General Electric Co.

Secured by a first mortgage on transforming station and distribution system supplying electricity in Niagara Falls, N. Y.

The company purchases power from two companies operating hydro-electric plants. Population served, 45,000. Franchises perpetual.

Years ended Dec. 31.

	Gross.	Net.	Bond Interest.
1920.....	$427,683	$130,486	$25,000
1919.....	380,060	126,355	25,000
1918.....	354,825	127,952	25,000
1917.....	330,558	118,970	25,000
1916.....	304,593	116,073	25,000
1915.....	283,588	106,664	25,000
1914.....	274,641	110,510	25,000

Market.

New York—Hodenpyl, Hardy & Co., Vanderhoef & Robinson.

Buffalo—Evers, Rebec & Co., N. A. MacDonald & Co., O'Brien, Potter & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100½ '14	103 '18	93½ Sept.	96½ Aug.
Low. 80½ '20	86½ '20	80½ Dec.	86½ Jan.

BUFFALO & NIAGARA FALLS ELECTRIC RAILWAY CO. 1st 5s. Due July 1, 1935.

Dated June 15, 1895. Interest payable Jan. and July 1, at Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $750,000

Outstanding 750,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Control—Merged in 1902 into International Ry. Co.

Secured by a first mortgage on 30 miles of interurban and street railway track between Buffalo, Tonawanda, North Tonawanda and Niagara Falls, and street railway lines in latter city. Franchises extend to 1946 or beyond.

Underlies—$16,662,000 International Ry. Ref. & Imp. 5s of 1962, under which bonds are reserved to retire this issue.

Earnings—See International Ry. Co.

Market.

New York—Hodenpyl, Hardy & Co., Berdell Bros.

Boston—L. Sherman Adams.

Buffalo—Citizens Commercial Trust Co., Evers, Reber & Co., N. A. MacDonald & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 107 '09	108 '09	90 Feb.
Low. 100 '16	89 '18	90 Feb.

BUFFALO & SOUTHWESTERN RAILROAD CO. 1st Extended 6s. Due July 1, 1928.

Dated December 17, 1877. Extended July 1, 1908, interest being reduced from 6% to 5%, re-extended July 1, 1918, with interest increased from 5% to 6%. Interest payable in New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt Jan. and July 1, at office of Company, 50 Church St., New York.

Authorized and Outstanding....$1,500,000

Denomination—Coupon, $1,000, $500, $100 and $50 each. Registerable as to principal.

Redeemable at 105 and interest on any interest date.

Assumed by the Erie R. R. Co.

Control—Merged into the Erie R. R. Co. in 1895.

Secured by a first mortgage on 66.38 miles of road from Buffalo Creek R. R. Jct., Buffalo to Jamestown, N. Y.

Underlies—Erie R. R. Buffalo & S. W. Div. 2d Extd. 5s; Erie R. R. Cons. Prior Lien and Gen. Lien 4s, which latter provide for the retirement of this issue and Erie Gen. Conv. 4s of 1953 and notes.

Legal for Savings Banks in Cal. and Me.

Original Market—$300,000 offered in 1908 by Charles C. Harrison, Jr., & Co., Philadelphia, at par and interest.

Market.

New York—Samuel Goldschmidt, Finlay & Davenport.

Price Range

Jan. 1, '19, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 97 '19	91 '20	95 Dec.	91 June
Low. 80 '20	91 '20	80 Sept.	91 June

BUFFALO & SUSQUEHANNA IRON CO. 1st S. F. 5s. Due June 1, 1932.

Dated July 1, 1902. Interest payable June and Dec. 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000

Outstanding (Jan. 1, '21)..... 1,583,000

Retired by S. F...... 1,400,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—New York Trust Co., New York.

Redeemable as a whole at 107½ and interest on any interest date or for sinking fund at par.

Sinking Fund—Retires $100,000 par value annually of these bonds each June 1 at par, in numerical order from the lowest.

Control—Incorporated in New York in 1902. In 1909 the company was merged into the Rogers-Brown Iron Co., which is controlled through stock ownership by partners of Rogers, Brown & Co.

Secured by a first mortgage on all property now owned or hereafter acquired and including fifty acres of land in Buffalo with two blast furnaces with a daily capacity of 700 tons of pig iron. Also further secured by deposit with the trustee of entire $100,000 capital stock of the Munro Iron Mining Co.

Underlies—Debenture 5s of 1926 and Rogers-Brown Iron Co. 1st & Ref. 5s which provide to retire this issue.

Earnings—See Rogers-Brown Iron Co. 1st & Ref. 5s.

Listed on the New York Stock Exchange.

Original Market—Offered in 1904 by Fisk & Robinson, New York, at 98 and interest.

Market.

New York—Hartshorne & Battelle, Hodenpyl, Hardy & Co., Harris, Frobes & Co., Wolff & Stanley.

Boston—Harris, Forbes & Co., Inc.

Chicago—Harris Trust & Savings Bank.

Buffalo—Citizens Commercial Trust Co., Evers, Reber & Co., Glenney, Mouro & Moll, N. A. MacDonald & Co., O'Brien, Potter & Co., Schoellkopf, Hutton & Co., Inc.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
	Bid.		Ask.
High 100 May 24, '09		83¼ May	88 Nov.
Low. 90 Sept. 4, '13		76 Nov.	80 Dec.

BUFFALO & SUSQUEHANNA IRON CO. 20-Year Deb. 5s, Due Jan. 1, 1926.

Dated January 2, 1906. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 980,000
In Treasury 520,000
Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000.

Trustee—Columbia Trust Co., New York.

Redeemable at 105 and interest on any interest date on nine weeks' notice, as a whole only.

Organization and Control—See 1st S. F. 5s 1932.

Secured equally with Rogers Brown Iron Co. 1st and Ref. 5s of 1914-40 by a mortgage on the property covered by the direct lien of the B. & S. I. Co. 1st S. F. 5s of 1932, and 2 additional blast furnaces and ore docks.

Prior Liens—1st S. F. 5s of 1932.

Refunding—The R.-B. I. Co. 1st & Ref. Mortgage provide to retire this issue.

Earnings—See Rogers-Brown Iron Co. 1st & Ref. 5s.

Listed on the New York Stock Exchange.

Original Market—First offered by Fisk & Robinson, New York.

Market.

New York—Hodenpyl, Hardy & Co., Harris, Forbes & Co

Boston—Harris, Forbes & Co., Inc.

Philadelphia—McCown & Co., Isaac Starr Jr. & Co.

Chicago—Harris Trust & Savings Bank.

Buffalo—Citizens Commercial Trust Co., Evers, Reber & Co., Glenny, Mouro & Moll, O'Brien, Potter & Co., Schoellkopf, Hutton & Co., Inc., A. L. Chambers & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	99½ Nov. 8, '09	85⅛	Nov. 5
Low.	74 Dec. 9, '13	85⅛	Nov. 5

BUFFALO & SUSQUEHANNA RAILROAD CORPORATION 1st 4s. Due Dec. 30, 1963.

Dated Dec. 30, 1913. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $10,000,000
Outstanding 5,914,500
Held in S. F. 676,000
In Treasury 368,500
Reserved for Ext. 3,041,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal only or exchanged for fully registered bonds which are reconvertible into coupon bonds. Registered, $100, $200 and $500 bonds, exchangeable for $1,000 bonds.

Trustee—Equitable Trust Co., New York.

Sinking Fund—Minimum of $50,000 per annum from Jan. 1, 1915, to 1949, to retire bonds at not exceeding par and interest. Amounts in excess of $50,000 to be received on account of principal of any mortgages held as collateral under this mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds acquired to be held alive.

Organization—Incorporated in Pennsylvania in 1913 as successor to company of the same name.

Capitalization.	Outstanding.
Common	$3,000,000
Preferred (4% cum.)	4,000,000
Funded debt	5,914,500

Secured by a direct or collateral lien on 237.12 miles of road, viz:

A first lien on 217.28 miles—	Miles.
Sagamore, Pa., to N. Y.-Pa. State Line	164.60
Gaines Jct. to Ansonia, Pa.....	8.60
Galeton, Pa., to N. Y.-Pa. State Line	26.91
Du Bois Jct. to Du Bois, Pa.....	.54
Wharton to Keating Summit, Pa.....	16.63
A first colltaeral lien (entire issues of stocks and bonds) on 19.84 miles—	
N. Y.-Pa. State Line to Addison, N. Y.	9.73
N. Y.-Pa. State Line to Wellsville, New York	10.11

Further secured by deposit of all the mortgages aggregating $1,153,117 on the property of the Powhatan Coal & Coke Co. at Tyler, Pa., and Sykesville, Pa., and by deposit of a second mortgage for $1,300,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co. at Du Bois, Pa., Onondaga, Pa., and Sagamore, Pa., and by deposit of all the common stock (par value, $50,000) of the Keystone Store Co.

Years ended Dec. 31.

	Gross.	Net.	‡Charges.
*1919.....	$590,598	$798,447	$336,331
†1919.....	2,157,330	def. 357,922	48,602
*1918.....	592,628	795,104	325,962
†1918.....	2,249,666	146,411	43,995
1917.....	1,785,701	936,698	294,038
1916.....	1,678,686	910,077	301.526
1915.....	1,532,863	707,508	319,'97

*Corporate account.

†Federal account—standard return not included.

‡Includes rentals and sinking fund.

Legal for savings banks in Me., Mich., Minn., N. J., Ohio, Ore., R. I. and Wis.

Market.

New York—Dunham & Co., Frederick H. Hatch & Co., Pouch & Co., Harris, Forbes & Co., Bauer Starr & Co., Moore, Leonard & Lynch, Merrill, Lynch & Co.

Boston—Harris, Forbes & Co., Inc.

Philadelphia—Arthur J. Bender, Biddle & Henry, Elkins, Morris & Co., Chas. Fearon & Co., Wm. W. Fogarty, C. Clothier, Jones & Co., J. P. Magill & Co., Samuel K. Phillips & Co., Isaac Starr Jr. & Co., H. D. Boenning & Co.

Chicago—Harris Trust & Savings Bank.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	81 '16	82 '17	69¼ Mar.	75½ Oct.
Low.	63 '15	67 '20	64 Sept.	67 May

BUFFALO CREEK RAILROAD CO (THE) Cons. (now 1st) 5s. Due January 1, 1941.

Dated January 1, 1891. Interest payable Jan. and July 1, at U. S. Mortgage & Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 1,000,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—E. P. Wilbur Trust Co., South Bethlehem, Pa.

Guaranteed as to interest by the Lehigh Valley R. R. Co. and N. Y., L. E. & W. R. R. Co., now Erie R. R. Co., jointly, under terms of lease, each company being liable for one-half the rental.

Organization and Control—Incorporated in New York in 1869 and leased in 1889 for the term of its charter to the Lehigh Valley R. R. Co. and the Erie R. R. Co. Rental 7% dividend on $250,000 capital stock and interest on bonds.

Capitalization.	Outstanding.
Common	$250,000
Funded debt	2,000,000

Secured by a first mortgage on 5.70 miles of terminal main line and a total mileage in Buffalo, N. Y., including second, third and fourth track and sidings of 35.37 miles.

Underlies—1st Ref. 5s of 1961, which mortgage provides for the retirement of these bonds.

Original Market—First offered by Spencer Trask & Co. and Potter, Choate & Prentice, New York.

Market.

New York—Chas. W. Place, Raymond M. Smith, Taylor, Smith & Hard.

Philadelphia—Huntoon & Co., Samuel K. Phillips & Co., Isaac Starr Jr. & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 114 '09	115 '09	Not
Low. 85 '19	88 '19	available.

BUFFALO CREEK RAILROAD CO. 1st Ref. 5s. Due Jan. 1, 1961.

Dated Dec. 31, 1910. Interest payable Jan. 1 and July 1; at United States Mortgage & Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction .

Authorized $5,000,000
Outstanding 1,000,000
Reserved for Prior Liens..... 1,000,000
Reserved for Ext..... 3,000,000

Denomination—Coupon, $1,000, registerable as to principal. Registered $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Bankers Trust Company, New York.

Redeemable on any interest date at 105 and interest on three weeks' notice.

Guaranteed as to interest by the Lehigh Valley R. R. Co. and N. Y., L. E. & W. R. R. Co., now Erie R. R. Co., jointly under terms of lease, each company being liable for one-half the rental.

Organization—See Con. 5s.

Secured by a second lien on the property covered by the first lien of the Cons. 5s, which see for details.

Prior Liens—$1,000,000 Cons. 5s of 1941, for the retirement of which bonds are reserved under this issue.

BUFFALO GENERAL ELECTRIC CO. 1st 5s. Due Feb. 1, 1939.

Dated Feb. 1, 1899. Interest payable Feb. and Aug. 1, at Fidelity Trust Co., Buffalo, and Columbia Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized ..... Closed mortgage
Outstanding $2,375,000

Denomination—Coupon, $100 and $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Buffalo.

Organization—Incorporated in New York Aug., 1892, as a consolidation of all electric light companies in Buffalo. Also owns entire capital stock of the Buffalo & Niagara Falls Electric Lt. & Pr. Co. (now Niagara Electric Service Corporation). In Sept., 1915, merged the Cataract Power & Conduit Co.

Capitalization.	Outstanding.
Common	$7,990,600
Funded debt	14,443,100

Secured by a first mortgage on plants supplying electric light to Buffalo, Lackawanna, Blasdell, West Seneca, Amherst and Cheektowaga, N. Y. Uses electricity generated by the Niagara Falls Power Co. and owns a 95,000 k. w. steam generating station. Population served, 600,000. Franchises are perpetual.

Underlies—$7,029,000 1st Ref. 5s of 1939, which provide for retirement of this issue, also $1,955,100 Conv. Deb. 6s of 1922 and $2,000,000 Conv. Deb. 7s of 1925.

Years ended Dec. 31.

	Gross.	Net.	Int. & S. F.
1920.....	$6,202,060	$1,820,156	$908,212
1919.....	5,336,008	1,513,368	787,128
1918.....	5,373,703	1,415,555	826,133
1917.....	4,209,719	1,479,757	681,239
1916.....	3,356,953	1,226,006	539,783
1915.....	2,134,180	788,985	298,556

Original Market—First offered by J. C. Dann & Co., Buffalo.

Market.

New York—J. S. Bache & Co., Samuel Goldschmidt, Carruthers, Pell & Co., Frederick H. Hatch & Co., Hodenpyl, Hardy & Co., Earle A. Miller & Co., Vanderhoef & Robinson, Berdell Bros.

Philadelphia—Bauer, Starr & Co.

Buffalo—Citizens Commercial Trust Co., Evers, Reber & Co., Glenny, Mouro & Moll, N. A. MacDonald & Co., O'Brien, Potter & Co., Schoellkopf, Hutton & Co., Inc.

Price Range.

Jan. 1, '08, to Jan. 1, '21				1920	
Bid.	Ask.	Bid.		Ask.	
High 102½ '17	104 '17	85 June	90	Dec.	
Low. 77 '20	78¼ '20	77 Oct.	78¼	Sept.	

BUFFALO GENERAL ELECTRIC CO. 1st Ref. 5s. Due April 1, 1939.

Dated April 1, 1909. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in New York.

Authorized $10,000,000
Outstanding 7,029,000
Reserved for Prior Liens..... 2,375,000
Reserved for Ext..... 596,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable as a whole or in part by lot at 105 and interest on four weeks' notice on any interest date.

Organization—See 1st 5s of 1939.

Secured by a mortgage on plants supplying electric light to Buffalo, Lackawanna, Blasdell, West Seneca, Amherst and Cheektowaga, N. Y., and also a second mortgage on the property formerly belonging to the Cataract Power & Conduit Co.

Prior Liens.	Outstanding.
1st 5s 1939.....	$2,375,000
Cataract P. & C. 1st 5s 1927.....	1,084,000
	$3,459,000

Underlies—$1,955,100 Conv. Deb. 6s of 1922, and $2,000,000 Conv. Deb. 7s of 1925.

Earnings—See 1st 5s.

Original Market—$1,200,000 offered March, 1916, by Lee, Higginson & Co., at 100½ and interest.

Market.

New York—J. S. Bache & Co., Carruthers, Pell & Co., Frederick H. Hatch & Co., Hodenpyl, Hardy & Co., Earle A. Miller & Co., Vanderhoef & Robinson, Berdell Bros.

Boston—L. Sherman Adams.

Buffalo—Citizens Commercial Trust Co., Evers, Rebers Co., Glenny, Mouro & Moll, N. A. MacDonald & Co., O'Brien, Potter & Co., Schoellkopf, Hutton & Co., Inc.

Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '15, to Jan. 1, '21				1920	
Bid.	Ask.	Bid.		Ask.	
High 101½ '16	101½ '17	87 Feb.	90	Nov.	
Low. 76 '20	78 '20	76 Sept.	78	Sept.	

BUFFALO GENERAL ELECTRIC CO. 5-Year Conv. Deb. 6s. Due Aug. 1, 1922.

Dated Aug. 1, 1917. Interest payable Feb. 1 and Aug. 1, in New York and Buffalo.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,400,000
Outstanding (Jan. 1, '21)..... 1,955,100
Converted 2,444,900

Purpose of Issue—Proceeds to be applied to the new construction, including new 50,000 h. p. steam turbine.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Marine Trust Co., Buffalo.

Redeemable as a whole only on any interest date on five weeks' notice as follows: During 1920, 103 and interest; 1921, 102 and interest, and on Feb. 1, 1922, at 101 and interest.

Convertible at any time after Aug. 15, 1919, into the common capital stock of the company, par for par, with adjustment of interest and dividends. If called privilege extends to ten days before call date.

Organization—See 1st 5s of 1939.

Security—A direct obligation of the company but not secured by a mortgage. While these debenture bonds are outstanding no further mortgages or liens can be placed on the company's properties without equally securing these bonds.

Prior Liens—	Outstanding.
1st 5s 1939	$2,375,000
1st Ref. 5s 1939	7,029,000
Cataract P. & C. 1st 5s 1927	1,084,000
	$10,488,000

Earnings—See 1st 5s of 1939.

Original Market—$4,400,000 offered Aug., 1917, by Lee, Higginson & Co., at 100 and interest.

Market.

New York—J. S. Bache & Co., Earle A. Miller & Co., Vanderhoef & Robinson, Lee, Higginson & Co.

Boston—Lee, Higginson & Co.

Buffalo—Citizens Commercial Trust Co., Evers, Reber & Co., Glenny, Munro & Moll, N. A. MacDonald & Co., O'Brien, Potter & Co., Schoellkopf, Hutton & Co., Inc.

Price Range.

Jan. 1, '18, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	107 '19	108	'19	95 Dec.	97 Dec.
Low.	85 '18	89½	'18	92 Sept.	94 June

BUFFALO GENERAL ELECTRIC CO. 5-Year Conv. Deb. 7s. Due April 1, 1925.

Dated April 1, 1920. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $5,000,000
Outstanding 2,000,000
Reserved for Corporate Purposes 3,000,000

Purpose of Issue—The proceeds of $2,000,000 of these bonds will be used for additions to the company's distribution system.

Denomination—Coupon $1,000 and $100; registerable as to principal.

Trustee—Marine Trust Co., Buffalo.

Redeemable on any interest date after five weeks' notice, as follows: 103 and interest on Oct. 1, 1922; 102 and interest during 1923; 101 and interest during 1924. Called bonds may be converted if presented at least 10 days before redemption date.

Convertible at any time after May 1, 1922, into common stock par for par with an adjustment of interest and dividends.

Organization—See 1st 5s.

Security—A direct obligation of the company but not secured by a mortgage. The indenture provides that while any of these debenture bonds are outstanding no further mortgages or liens can be placed on the company's property without equally securing these bonds.

Prior Liens—	Outstanding.
1st 5s, 1939	$2,375,000
1st Ref. 5s, 1939	7,029,000
Cataract Power & Conduit Co. 1st 5s, 1927	1,084,000
Total	$10,488,000

Earnings—See 1st 5s.

Original Market—$2,000,000 offered April, 1920, by Lee, Higginson & Co., Boston, New York and Chicago, at 97½ and interest.

Market

New York—W. E. R. Smith & Co., Carruthers, Pell & Co., N. A. MacDonald & Co., Gilbert J. Postley, J. S. Bache & Co., Lee, Higginson & Co., Berdell Bros.

Louisville—Block, Fetter & Co.

Buffalo—Citizens Commercial Trust Co., Evers, Reher & Co., Glenny, Munro & Moll, N. A. MacDonald & Co., O'Brien, Potter & Co., Schoellkopf, Hutton & Co., Inc.

Providence—Hornblower & Weeks.

Price Range 1920

	Bid.	Ask.
High	96¾ July	98 Sept.
Low.	93 Sept.	96½ Nov.

BUFFALO RAILWAY CO. 1st Cons. 5s. Due Feb. 1, 1931.

Dated Feb. 1, 1891. Interest payable Feb. and Aug. 1, at International Ry. Co., Buffalo, Bankers' Trust Co., New York, and E. W. Clark & Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$5,000,000

Denomination—Coupon and registered, $1,000. Coupon bonds registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Control—Merged into the International Ry. Co.

Secured by a first mortgage on 67 miles of street railway track, of which 40 miles are first track, including many of the most important lines in Buffalo. No franchises expire prior to 1946, while practically all are perpetual.

Underlies—$16,662,000 International Ry. Ref. & Imp. 5s of 1962, under which bonds are reserved to retire this issue.

Earnings—See International Ry. Co.

Market.

New York—J. S. Bache & Co., Hodenpyl, Hardy & Co., Tohey & Kirk, Vanderhoef & Robinson, Berdell Bros.

Boston—L. Sherman Adams.

Louisville—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Buffalo—Citizens Commercial Trust Co., Evers, Reher & Co., Glenny, Munro & Moll, N. A. MacDonald & Co., O'Brien, Potter & Co., Schoellkopf, Hutton & Co., Inc.

Price Range.

Jan. 1, '15, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	103 '17	104	'17	85 Dec.	87 Dec.
Low.	71 '20	80	'20	71 Sept.	80 Dec.

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY CO. Gen. 5s. Due Sept. 1, 1937.

Dated September 1, 1887. Interest payable March and Sept. 1, at A. Iselin & Co., 36 Wall Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Pennsylvania State Tax exempt.

Authorized $4,780,000
Outstanding 4,427,000
Reserved for Ext..... 353,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Trustee—Central Union Trust Co., New York.

Organization—See Cons. 4½s of 1957.

Secured by a direct mortgage on 253.22 miles of road, viz.:

A first lien on 18.89 miles—	**Miles.**
Howard Jct. to Mt. Jewett, Pa.....	18.89

A second lien on 234.33 miles—
(Covered by first lien of R. & P. Cons.
1st 6s) 234.33

Also secured by a first lien on practically the entire capital of the Rochester & Pittsburgh Coal & Iron Co.

Prior Liens—$3,920,000 R. & P. Cons. 1st 6s of 1922.

Underlies—B., R. & P. Cons. 4½s of 1957, of which a sufficient amount is reserved to retire this issue.

Earnings—See Cons. 4½s.

Listed on the New York Stock Exchange.

Legal for savings banks in Cal., Conn., Me., N. H., N. Y., Ore. and R. I.

Market.

New York—Ambrose R. Clark & Co., Samuel Goldschmidt, Hartshorne & Battelle, Chas. W. Place, Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Roosevelt & Co., Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey, Wolff & Stanley.

Philadelphia—Biddle & Henry, Elkins, Morris & Co., Graham, Parsons & Co., Harper & Turner, Isaac Starr Jr. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
High 119½ July 16, '06	92¾ Jan. 12
Low. 88⅛ June 21, '20	88⅛ June 21

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY CO. Cons. 4½s. Due May 1, 1957.

Dated May 1, 1907. Interest payable May and Nov. 1, at A. Iselin & Co., 36 Wall Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt (numbers 10,001 to 10,907) in New York (stamped). Tax exempt in Pennsylvania.

Authorized	$35,000,000
Outstanding	14,129,000
In Treasury	4,081,000
Reserved for Prior Liens.....	8,697,000
Reserved for Ext.....	8,093,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable. Registered, $1,000 and $5,000.

Trustee—Central Union Trust Co., New York.

Organization—Chartered in 1887 in New York and Pennsylvania as a consolidation of the B., R. & P. R. R. Co. and the Pittsburgh & State Line R. R. Co. The two latter companies were chartered in accordance with a plan for the reorganization of the Rochester & Pittsburgh Ry. Co.

Capitalization.	Outstanding.
Common	$10,500,000
Preferred	6,000,000
Funded debt	33,081,610

Secured by a direct mortgage on 368.31 miles of road and all other property, viz.:

A first lien on 104.79 miles—	**Miles.**
Indiana Jct. to Josephine, Pa.....	18.61
Creekside to Iselin, Pa.....	13.61
Perry to Silver Springs, N. Y.....	6.46
Frances Branch, Pa.....	1.17
Lucerne Branch, Pa.....	0.76
Jacksonville Branch, Pa.....	5.21
Aultman Branch, Pa.....	2.42
Eleanora Branch, Pa.....	5.98
Adrian Branch, Pa.	4.2
Walston Branch, Pa.....	2.82
Beechtree Branch, Pa.....	4.83

A second lien on 29.18 miles—
(Covered by first lien of Lincoln Park & Charlotte 1st 5s) 10.29
(Covered by first lien of B. R. & P. Gen. Mtge.) 18.89

A third lien on 234.33 miles—
(Covered by first lien o R. & P. Cons.
1st 6s) 234.33

Also secured upon $249,700 (total issue, $500,000) capital stock of the Lake Ontario Ferry Co., Ltd., which operates a car ferry across Lake Ontario.

Also secured on 99.31 miles of leaseholds and 131.11 miles of trackage rights.

Prior Liens—Subject to $8,697,000 (closed mortgages) prior liens, viz.:

Buffalo, Rochester & Pittsburgh Gen. 5s, 1937	$4,427,000
Lincoln Park & Charlotte 1st 5s, 1939	350,000
Rochester & Pittsburgh Cons. 1st 6s, 1922	3,920,000

Prior liens cannot be extended at maturity. Bonds are reserved under this mortgage to retire prior liens.

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
*1920...	$9,145,766	$4,561,586	$2,235,825
*1919...	3,276,410	3,470,979	2,407,012
†1919...	13,955,592	def.430,809	432,588
*1918...	3,276,410	3,353,337	2,205,026
†1918...	18,479,658	1,414,768	356,949
1917...	14,975,000	3,904,287	2,164,467
1916...	12,761,755	4,232,343	2,102,804

*Corporate account.
†Federal account—standard return not included.

Legal for savings banks in Cal., Conn., Me., Mich., Minn., N. H., N. J., N. Y., Ore., R. I. and Wis.

Listed on the New York Stock Exchange.

Original Market—$1,000,000 offered July, 1907, at 100½ and interest, by Wm. A. Read & Co., New York, $500,000 Sep., 1912, by same firm on a 4¼% basis. $1,400,000 offered April, 1914, by Colgate, Parker & Co., White, Weld & Co. and Robert Winthrop & Co., at 103½ and interest. $1,020,000 offered March, 1917, by Kean, Taylor & Co., at 101⅞ and interest. $4,570,000 offered by Guaranty Trust Co., New York, at 87¾ and interest, April, 1919.

Market.

New York—Arthur E. Frank & Co., Samuel Goldschmidt, Kountze Bros., Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Roosevelt & Co., Rutter & Co., Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey, Joseph Walker & Sons.

Philadelphia—Biddle & Henry, Elkins, Morris & Co., Graham, Parsons & Co., Harper & Turner, J. P. Magill & Co., Reed A. Morgan & Co., Isaac Starr Jr. & Co.

Pittsburgh—Union Trust Co. of Pittsburgh.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21	**1920**
High 110½ Dec. 28, '09	83½ Jan. 15
Low. 70¼ Apr. 30	70¼ Apr. 30

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY CO. Equip. 4½s, Series "E." Due May 1, 1922.

Dated May 1, 1900. Interest payable May and Nov. 1, at A. Iselin & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania and New York.

Authorized	$2,000,000
Outstanding (Jan. 1, '21).....	457,000
Balance Retired.	

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 102 and interest on any interest date on six weeks' notice.

Sinking Fund—On March 1st of each year, beginning March 1, 1905, an amount equal to 6% of issued bonds, for the purchase and cancelation of same at not more than 105 and interest. Bonds not purchasable to be called by lot at not exceeding 105 and interest.

Organization and Earnings—See Cons. 4½s of 1957.

Secured by an equipment trust agreement on 30 locomotives, 12 passenger cars, 100 box cars and 1,994 gondola cars.

Legal for savings banks in Ohio.

Market—See Equip. 6s.

Price Range 1920

	Bid.	Ask.
High	95⅞ Oct.	98⅛ Apr.
Low	95¼ Nov.	97¼ Apr.

BUFFALO, ROCESTER & PITTSBURGH RAILWAY CO. Equip. 4½s, Series "F." Due April 1, 1927.

Dated April 1, 1907. Interest payable April and Oct. 1, at A. Iselin & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania and New York.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 706,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 102 and interest on any interest date on six weeks' notice, or for sinking fund at par and interest.

Sinking Fund—On August 1st of each year, beginning August 1, 1908, an amount equal to 6% of issued bonds for the purchase and cancelation of bonds of this issue at par and interest. Bonds not purchasable to be called by lot at not exceeding par and interest.

Organization and Earnings—See Cons. 4½s of 1957.

Secured by an equipment trust agreement on 27 locomotives, 525 box cars and 2,127 gondola cars.

Legal for savings banks in Ohio.

Original Market—$1,700,000 offered March, 1907, at 94½ and interest by Guaranty Trust Co., New York.

Market—See Equip 6s.

Price Range 1920—Bid 90½—90.

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY CO. Equip. 4s, Series "G." Due Oct. 1, 1929.

Dated October 1, 1909. Interest payable April and Oct. 1, at A. Iselin & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania and New York.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 1,547,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Sinking Fund—6% per annum, of the bonds issued, to be paid on each February 1st, beginning Feb. 1, 1911, for the purchase and cancelation of these bonds at not more than par and interest. Bonds not purchasable to be called by lot at par and interest.

Organization and Earnings—See Cons. 4½s of 1957.

Secured by an equipment trust agreement on 2,465 steel coal cars, 920 steel underframe box cars, 100 steel underframe flat cars, 21 steel passenger cars, 13 locomotives.

Legal for savings banks in Ohio.

Original Market—$1,000,000 offered Jan., 1912, by Proctor & Borden, New York, on a 4.35% basis; $500,000 offered July, 1913, by Kean, Taylor & Co., New York, at 90⅞ and interest.

Price Range 1920—Bid 86.

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY CO. Equip. 5s, Series "H." Due $125,000 each Jan. 1, from 1915 to 1930.

Dated July 1, 1913. Interest payable Jan. 1 and July 1, at A. Iselin & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania and New York.

Authorized $2,000,000
Outstanding (Jan. 1, '21)..... 1,375,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Organization and Earnings—See Cons. 4½s of 1957.

Secured by an equipment trust agreement on equipment to cost not less than $2,200,000, including 16 locomotives, 12 steel passenger cars, 1,000 steel hopper bottom coal cars, 500 steel underframe box cars and 500 steel underframe gondola cars.

Legal for savings banks in N. H., Ohio and R. I.

Original Market—$1,500,000 offered in May, 1914, by Lee, Higginson & Co., Boston, New York, etc., and George S. Fox & Sons and Townsend Whelen & Co., Philadelphia, to yield 4.40%.

Market—See Equip. 6s.

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY CO. Equip. Tr. 5s, Series "J." Due $50,000 each April 1 and Oct. 1, from April 1, 1918, to Oct. 1, 1933, inclusive.

Dated July 1, 1917. Interest payable April 1 and Oct. 1, at A. Iselin & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania and New York.

Authorized $1,600,000
Outstanding (May 1, '21)..... 1,300,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Organization and Earnings—See Cons. 4½s of 1957.

Secured by an equipment agreement on 6 Mallet locomotives, 1 wrecking crane, 15 caboose cars, 21 light Mallet locomotives, 5 switching locomotives and 3 Pacific type locomotives, costing $2,087,960.

Legal for savings banks in N. H., Ohio and R. I.

Original Market—$1,600,000 offered July, 1917, by Tilney, Ladd & Co., and Colgate, Parker & Co., New York, and Townsend, Whelen & Co. and Graham, Parsons & Co., Philadelphia, on a 5⅛% basis for average maturities.

Market—See Equip 6s.

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY CO. Equip. 6s, Series "K." Due $40,000 each Feb. 1 and Aug. 1 from Feb. 1, 1919, to Aug. 1, 1933, inclusive.

Dated Aug. 1, 1918. Interest payable Feb. 1 and Aug. 1, at Company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania and New York.

Authorized $1,200,000
Outstanding (May 1, '21)..... 1,000,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Organization and Earnings—See Cons. 4½s of 1957.

Secured by an equipment agreement on 4 eight-wheel superheater switching locomotives, 5 Pacific type passenger locomotives, 15 Mallet type articulated superheater locomotives and 1 heavy Mallet articulated superheater locomotive. All of this equipment was ordered prior to May 1, 1917, and the total cost amounted to $1,586,136.

Legal for savings banks in N. H., Ohio and R. I.

Original Market—$1,700,000 offered December, 1918, by Freeman & Co., New York, on a 5.75% basis.

Market.

New York—Freeman & Co., Evans, Stillman & Co., Bull & Eldredge, Dunham & Co., Vanderhoef & Robinson.

Philadelphia—Arthur J. Bender, Biddle & Henry, Brown Bros. & Co., Elkins, Morris & Co., Graham, Parsons & Co., Samuel K. Phillips & Co.

BUFFALO TRACTION CO. 1st 5s. Due Dec. 1, 1948.

Dated Dec. 1, 1898. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $673,000
Denomination—Coupon, $1,000.
Trustee—Metropolitan Trust Co., New York.
Assumed by International Ry. Co.
Control—Merged with International Ry. Co.

Secured by a first mortgage on 12 miles of street railway track in Buffalo.

Underlies—$16,662,000 International Ry. Ref. & Imp. 5s of 1962, under which bonds are reserved to retire this issue.

Earnings—See International Ry. Co.

Market.

New York—Hodenpyl, Hardy & Co.
Boston—L. Sherman Adams.
Buffalo—Citizens Commercial Trust Co., Glenny, Munro & Moll, O'Brien, Potter & Co.

Price Range.

	Jan. 1, '08, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	106½ '09	108 '09	82 June	85 June
Low.	77 '20	82 '20	77 Dec.	82 Dec.

BUFFALO-THACKER COAL CO. 1st S. F. 6s. Due Feb. 1, 1930.

Dated Feb. 1, 1920. Interest payable Feb. 1 and Aug. 1 at Provident Life & Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $550,000
Outstanding (Apr. 1, '21)..... 458,000
In Treasury 30,000
Held in S. F...... 62,000
Denomination—Coupon, $1,000; registerable as to principal.
Trustee—Provident Life & Trust Co., Philadelphia.
Redeemable at 105 and interest.

Sinking Fund—Annually beginning Aug. 1, 1920, a minimum amount sufficient to retire $55,000 par value of these bonds. The mortgage also requires that a sum of 10 cents per net ton on all coal mined shall be paid to the Trustee to be used to purchase bonds and that one-half of all surplus earnings above interest, sinking fund and limited stock dividends shall also be used to purchase additional bonds. This fund is to be applied to the purchase and redemption of these bonds at not exceeding 105 and interest.

Capitalization.	Outstanding.
Common	$540,000
Funded debt	450,000

Organization—Incorporated in West Virginia in 1920.

Secured by a first mortgage on all the property of the company. The company's properties consist of 1,005 acres owned in fee and mineral rights, 2,580 acres under lease, and 60 acres in surface right, with six modern, well-equipped mines, electrically operated, including tipple hoists, power plants, sub-stations, miners' dwellings, stores, shops, supply houses, etc., located in the Kanawha Field, of Southwesetrn West Virginia. The properties covered are estimated to contain 12,181,900 short tons of assuredly recoverable coal, and 10,357,400 short tons of additional probable tonnage. Present annual output, 385,000 tons.

Original Market—$550,000 offered Mar., 1920, by Robert Glendinning & Co., and Frazier & Co., Philadelphia, at 92½ and interest.

BURGETTSTOWN COAL CO. (of Pennsylvania) 1st S. F. 6s. Due $30,000 each June 1 and December 1 from June 1, 1919, to December 1, 1928, inclusive.

Dated December 1, 1918. Interest payable June 1 and December 1 in Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax exempt.

Authorized $600,000
Outstanding (Apr. 1, '21)..... 475,000
Matured and Paid..... 120,000
Unissued 5,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Redeemable at 100 and interest at 30 days' notice, upon any interest date.

Sinking Fund—20 cents per net ton on all coal mined, with required minimum payments to the Trustee from Jan. 1, 1919, to 1928, inclusive, providing for the serial retirements of $30,000 of bonds each six months. Surplus amounts accruing to this fund over and above such minimum may be applied to the purchase of bonds in the market, or if unobtainable, to the retirement of next succeeding series. Bonds so acquired shall be cancelled.

Organization—Incorporated in Pennsylvania in 1918.

Secured by a first mortgage on 725 land acres and 800 coal acres owned in fee together with mine plant including tipple, electric power house, adequate buildings, mine cars, electric locomotives and miners' houses. This plant is valued at $350,000 and has an annual capacity of 350,000 tons. The property is estimated to contain 6,600,000 tons of the Pittsburgh bed domestic and steam coal and about 2,500,000 tons of "Rooster" bench coal. The property adjoins the town of Burgettstown, Pa., which is about 28 miles west of Pittsburgh on the main line of the P. C. C. & St. L. Ry. Co.

In addition to the security according to the mortgage by the Burgettstown Coal Co. operation, an additional tract of land containing 400 acres in fee simple of coal and appraised at $120,000 is also provided. When the mortgage is reduced by the amount of $120,000 under the operation of the Sinking Fund or otherwise, this 400-acre tract may be released, provided additional coal acreage is substituted therefore adjoining the Burgettstown operation to maintain 800 coal acres at that operation. This means that when the mort-

gage is reduced to $480,000 there will still be the same amount of unmined coal at the Burgettstown operation as exists at present. As security temporarily in lieu of the 300 additional coal acres (included in the 800 acres above) to be acquired at the Burgettstown tract, there is deposited under this mortgage 2,000 acres known as the Patterson Mill Tract, all of which is underlaid with the Pittsburgh Seam.

Original Market—$600,000 offered February, 1919, by Graham, Parsons & Co., Philadelphia, at prices ranging from 100 and interest to 96% and interest for the various maturities.

Market.

Philadelphia—Graham, Parsons & Co.

BURLINGTON, CEDAR RAPIDS & NORTHERN RAILWAY CO. Cons. 1st 5s. Due April 1, 1934.

Dated April 1, 1884. **Interest** payable April and Oct. 1, at First National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $15,000 per mile of single track and $7,500 additional per mile of double track.

Outstanding $11,000,000
Deposited under C., R. I. & P. Ref. 4s..... 6,500,000

Under terms of the Chic., R. I. & Pac. Refunding Mortgage, all of the Burlington, Cedar Rapids & Northern Cons. 5s issued subsequent to April 1, 1904, are to be acquired and deposited under said Refunding Mtge. An additional $1,905,000 bonds may be issued under this mortgage to retire prior liens.

Denomination—Coupon, $1,000. Exchangeable for registered bonds. Registered, $5,000.

Trustee—Central Union Trust Co., New York.

Assumed by the Chicago, Rock Island & Pacific Ry. Co.

Control—Purchased in 1903 by the Chicago, Rock Island & Pacific Railway Company.

Secured by a direct mortgage on **1,303.61** miles of road, viz.:

A first lien on 999.32 miles—	Miles.
Plymouth Jct. to Manly, Ia., and Northwood, Ia., to Minn. State Line	9.23
Traer to Holland, Ia.	24.16
Germania, Ia., to Erie, Minn., and Rosemount to Iver Grove, Minn.	108.92
Waverly Jct. to Waverly, Ia.	5.80
Bennett to Davenport, Ia.	29.71
Hayfield Jct. to Titonka, Ia.	24.92
Lake Park, Ia., to Watertown, S. D.	164.54
Elsworth, Minn., to Sioux Falls, S. D.	42.52
Worthington to Hardwick, Minn.	34.82
Trosky to Jasper, Minn.	8.73
Iowa City to Monetzuma, Ia.	71.25
Thornburg to What Cheer, Ia.	5.40
Iowa City to Clinton, Ia.	78.73
Junction near Postville, Ia., to Decorah, Ia.	23.48
Spur to Worthington, Minn.	1.27
Spur to Albert Lea, Minn.	0.68
Burlington to Plymouth, Jct., Ia.	219.64
Muscatine to Iowa Jct., Ia.	28.15
Linn Jct. to Postville, Ia.	94.12
Vinton to Traer, Ia.	23.62

A second lien on 304.97 miles—Covered by the first liens of the following:

Cedar Rapids, Iowa Falls & N .W. 5s	292.63
Minn. & St. L. 1st Guar. 7s.	12.34

Also a lien on 39 miles of trackage.

Further secured by pledge of $2,011,000 of $3,916,000 C., R. I. F. & N. W. 1st 5s of 1921.

Prior Liens—$1,905,000 C. R., I. F. & N. W. 5s of 1921, and $150,000 Minn. & St. Louis 1st Guar. 7s of 1927 (closed mortgages).

Underlies—C., R. I. & Pac. Ref. 4s of 1934, which provide for the retirement of this issue.

Legal for savings banks in Ore. and also Baltimore trust funds.

Listed on the New York and Boston Stock Exchanges.

Market.

New York—Constable & Fleming, Samuel Goldschmidt, Alfred F. Ingold & Co., Chas. W. Place, Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Rutter & Co., Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey, aCrruthers, Pell & Co., Pynchon & Co., Hartshorne, Beattle & Co.

Baltimore—Barrall, Corkran & Co., Brinkman & Co.

Philadelphia—Isaac Starr Jr. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
High 119¼ Feb. 28, '06	90⅝ Jan. 12
Low. 85¼ Feb. 24	85¼ Feb. 24

BURLINGTON (Vt.) GAS LIGHT CO. 1st 5s. Due Jan. 1, 1955.

Dated April 1, 1905. Interest payable Jan. and July 1, at American Trust Co., Boston, Mass.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,250,000
Outstanding (Mar. 1, '20).... . 1,250,000
Outstanding 1,250,000

Trustee—Burlington Trust Co., Burlington, Vt.

Guaranteed principal and interest by the American Gas Co. by endorsement.

Organization and Control—Incorporated in Vermont, 1904, as a consolidation of two electric companies and the old Burlington Gas Co. Controlled through ownership of entire capital stock by American Gas Co.

Capitalization.	**Outstanding.**
Common	$1,250,000
Funded debt	1,250,000

Secured by a first mortgage on entire property, including a water gas plant and a hydro-electric plant in Burlington, three miles from Burlington on the Winooski River; supplies gas to Burlington and Winooski, and electric light to Burlington, Winooski, Essex, Essex Jct. and Fort Ethan Allen. Franchises are perpetual. Population served, gas, 25,000; electricity, 30,000.

Original Market—Offered in 1905 by E. H. Gay & Co., New York, at 102¼ and interest and also offered in 1910 by Damon, Bolles & Co., Boston, at 95 and interest.

Market.

New York—Frederick H. Hatch & Co., Pynchon & Co., Berdell Bros., Lynch & McDermott.

Baltimore—Wm. E. Holloway.

Philadelphia—Bauer Starr & Co., McCown & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21		**1920**	
Bid.	Ask.	Bid.	Ask.
High 95½ '16	97½ '12	68 Apr.	70 June
Low. 60 '20	65 '20	60 Dec.	65 Nov.

BURLINGTON (IA.) RAILWAY & LIGHT CO. (The) 1st S. F. 5s. Due March 1, 1932.

Dated March 1, 1912. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $7,500,000
Outstanding (Apr. 11, '21)..... 1,687,000
Retired by S. F...... 153,000
Reserved for Ext..... 5,660,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Equitable Trust Co., New York.

Redeemable at 105 and interest on any interest date on three months' notice.

Sinking Fund—Annually, beginning July 1, 1914, 5% of the gross earnings of the Company for the purchase and cancellation of bonds at not exceeding 105 and interest.

Organization—Incorporated in Delaware in 1912 and acquired the Peoples' Gas & Elec. Co. and the Burlington Ry. & Light Co. of Iowa.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (6% cum.)	1,000,000
Funded debt	1,715,000

Secured by a first mortgage on all the property, franchises, etc., now owned or hereafter acquired and including 23 miles of street railway track in Burlington and suburbs and gas, electric and steam heating plants. The company owns all the lighting properties in Sigourney, Hedrick, Delta, Martinsburg, Fremont, Mediapolis, Wapello, What Cheer, Milton, West Burlington, Morning Sun and Winfield, all in Iowa. The company has long term contracts with the Mississippi River Power Co. and the Rock Island-Southern Ry. Co. for the purchase of power for its own use and for distribution. Railway franchises except two minor ones are unlimited as to time. Gas, electric and heating in Burlington expire in 1927. Company must obtain renewal three years prior to expiration or on failure to do so pay the trustee the appraised value of properties. Population served, 53,000.

Years ended Dec. 31.	Gross.	Net.
1917	$431,580	$176,124
1916	427,285	186,703
1915	405,352	182,508

Later earnings not available.

Original Market—$1,400,000 offered June, 1912, on a 5.30% basis by Spencer Trask & Co.

Market.

New York—Frederick H. Hatch & Co., Pynchon & Co., G. R. McAllister & Co., Gilbert J. Postley, Carruthers, Pell & Co., Equitable Trust Co., Vanderhoef & Robinson.
Boston—L. Sherman Adams.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94½ '12	96½ '12	53 June	62 May
Low.	44 '20	50 '20	44 July	50 July

BURNHAM & MORRILL CO. 1st Conv. 7s. Due $50,000 each Feb. 1 from 1921 to 1930, incl.

Dated Feb. 1, 1920. Interest payable Feb. 1 and Aug. 1, at Irving National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$500,000
Outstanding (Feb. 1, '21)	429,000
Converted	21,000
Matured and Paid	50,000

Purpose of Issue—To fund current indebtness.

Denomination—Coupon, $500 and $1,000; registerable as to principal.

Trustee—Fidelity Trust Company, Portland, Me.

Redeemable as a whole or in part by separate maturities on any interest date at 100 and interest, plus a premium of ½ of 1% for each year or fraction thereof of unexpired term.

Convertible into 7% cumulaitve Pref. stock at par, plus a premium of three months additional interest on bonds. The preferred stock is redeemable at 110 and accumulated dividends, and also carries a provision for redemption of a minimum amount of 5% of the largest amount of preferred stock at any one time outstanding during the year of redemption.

The total amount of this preferred stock authorized is $1,000,000, of which $500,000 will be set aside for the conversion of these bonds. The remaining $500,000 can be issued only when the net quick assets of the company equal 125%, and the total net assets 175% of the total amount of preferred stock outstanding, plus that to be issued, and when the earnings for the fiscal year preceding the time of proposed issuance equal at least twice the preferred dividend on the stock outstanding, plus that to be issued.

Organization—Incorporated in Maine in 1892. Business established in 1845. The company is a large packer of vegetables and fish products, canning over 25% of the corn packed in the state of Maine.

Capitalization.	Outstanding.
Common	$500,000
Preferred	20,000
Funded debt	429,000

Secured by a first mortgage on all the land, buildings, machinery and equipment of the company valued in 1919 as in excess of $840,000. The properties covered include manufacturing plants in Portland, Me, Medomak, Friendship, Port Clyde, South Paris, Denmark, Bridgton, Harrison, Auburn, Dixfield, Farmington, Norridgewock, West Paris, Strong Vassalboro, Livermore Falls and North Turner, Me.

Under the provision of this indenture the company covenants that as long as any of these bonds are outstanding it will maintain net quick assets equal to at least 125% of the largest amount of bonds outstanding in any fiscal year.

As of January 31, 1920, net current assets amounted to $728,228. Total net assets applicable to this issue were appraised at $1,648,734 or 329% of this issue.

Year ended Jan. 31:

	Gross.	Net.	Int., etc.
1921	$2,835,032	$71,648	$32,719

Legal for savings banks in Me.

Original Market—$500,000 offered Mar. 1920, by George H. Burr & Co., New York, etc., at 100 and interest.

Market

New York—Geo. H. Burr & Co.
Boston—Coffin & Burr.
Chicago—George H. Burr & Co.
Portland—Beyer & Small.

BURNS (P.) & CO. 1st 6s. Due April 1, 1924.

Dated April 1, 1909. Interest payable April and Oct. 1, at Canadian Bank of Commerce, Montreal and Toronto, Canada and in London, England.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	294,100
Retired by S. F.	705,900

Denomination—Coupon, $100, $500 and $1,000.

Trustee—National Trust Co., Toronto, Can.

Redeemable on any interest date as a whole, or for the sinking fund at 105 and interest.

Sinking Fund—Sum sufficient to redeem bonds before maturity must be set aside each year.

Organization—See 1st Ref. 6s.

Secured by a first mortgage on abbatoirs, packing houses and ranch land located at various points in Canada.

Underlies—$979,100 Ref. 6s of 1931.

Original Market—Dominion Securities Co., Toronto, at par and interest, July, 1909.

Market.

New York—Hartshorne & Battelle, Lynch & McDermott, Abraham & Co.

Montreal—Balfour White & Co., H. B. Robinson & Co.

Toronto—H. R. Brereton & Co., Dominion Securities Corp., Ltd., A. J. Pattison, Jr., & Co., Oxford Securities Corp., Manning Bros. & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
Bid.	Ask.	Bid.	Ask.	
High 103⅛ '11	104 '12	100 Feb.	102 Feb.	
Low. 95⅛ '18	98 '20	98¼ May	98 Dec.	

BURNS (P.) & CO. 1st Ref. 6s. Due Jan. 1, 1931.

Dated Jan. 3, 1911. Interest payable Jan. and July 1, at Canadian Bank of Commerce, Montreal and Toronto, and London, Eng.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 979,100
Retired by S. F...... 520,900
Denomination—Coupon, $100, $500 and $1,000.

Trustee—National Trust Co., Toronto, Can.

Redeemable as a whole at 105 and interest on any interest date after July 1, 1916, and for the sinking fund beginning July 1, 1912, and annually thereafter.

Sinking Fund—Commencing July 1, 1912, Company must pay to Trustee annually, sum sufficient to retire bonds before maturity on basis of purchasing fixed amount in market, or calling desired amount at 105 and interest.

Organization—Incorporated in Canada in 1909. Business established in 1890 at Calgary, Alberta.

Capitalization.	Outstanding.
Common	$5,000,000
Funded debt	1,273,200

Secured by a second mortgage on abbatoirs, packing houses, stores and ranch lands, located throughout western Canada.

Prior Liens—$294,100 1st 6s of 1924.

Original Market—Offered by the Dominion Securities Corp. at 100 and interest in March, 1911.

Market.

New York—Abraham & Co.

Toronto—Manning Bros. & Co., H. R. Brereton & Co., Dominion Securities Corp., Ltd., Aenelius Jarvis & Co., Oxford Securities Co.

Montreal—Balfour White & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
Bid.	Ask.	Bid.	Ask.	
High 102 '12	103 '12	97 Feb.	100 Feb.	
Low. 94 '20	96 '20	94 Jan.	96 Jan.	

BUSH TERMINAL BUILDINGS CO., 1st S. F. 5s. Due April 1, 1960.

Dated April 1, 1910. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $12,000,000
Outstanding (Mar. 29, '21)... 8,998,000
Retired by S. F...... 755,000
Reserved for Ext. 2,247,000
Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Columbia Trust Co., New York.

Sinking Fund—On November 1, 1915, and annually thereafter, sums equal to the percentages of the amount of all bonds which have been issued prior to respective dates of such payments as follows: 1915 to 1919 inclusive, 1%; 1920 to 1929 inclusive, 1¼%; 1930 to 1939 inclusive, 1½%; 1940 to 1949 inclusive, 1¾%; 1950 to 1959 inclusive, 2%; together with an additional sum equal to 10% of the amount of each payment. The bonds may be purchased for sinking fund at not over 110 and interest, but if not purchasable the fund may be invested in securities legal for New York State Savings Banks, and securities so acquired to be pledged under this mortgage. Bonds of this issue purchased for sinking fund to be cancelled.

Guaranteed principal and interest by the Bush Terminal Co. by endorsement.

Organization—Incorporated in New York in 1905.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (7% cum.)	4,784,300
Funded debt	8,998,000

Controlled by the Bush Terminal Co., through ownership of entire outstanding capital stock and which is deposited under the Cons. 5s of that company.

Secured by a first mortgage on a number of large modern terminal factory and loft buildings in Brooklyn and New York City. These properties include 9 city blocks and 9 seven and eight story steel and concrete loft buildings with power buildings in Borough of Brooklyn; office building of company 100 Broad St., and a 10-story loft building east 29th St., New York City.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919	$2,066,764	$845,088	$450,758
1918	1,909,838	739,794	432,503
1917	1,480,939	627,275	366,242
1916	1,230,930	629,826	353,908
1915	1,100,830	664,689	360,726

Listed on the New York Stock Exchange.

Original Market—$4,000,000 offered April, 1911, by Spencer Trask & Co., and F. J. Lisman & Co., New York, at 98½ and interest.

Market.

New York—Dunham & Co., Finlay & Davenport, Samuel Goldschmidt, Redmond & Co., Rollins, Kalbfleisch & Co., Sharretts & Ford, Vanderhoef & Robinson, Hartshorne & Battelle.

Philadelphia—Chas. Fearon & Co.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21		1920	
High	97⅞ Nov. 19, '12	82⅞ Jan. 17	
Low.	66 June 11, '20	66 June 11	

BUSH TERMINAL COMPANY 1st 4s. Due April 1, 1952.

Dated April 1, 1902. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,500,000
Outstanding (Mar. 29, '21).... 2,877,000
Retired from Sale of Lands.... 129,000
Retired by S. F...... 494,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Sinking Fund—1% of outstanding bonds annually on July 1, for their purchase at not exceeding par and interest. If not so purchasable, within one year after offer to purchase, fund to revert to company's treasury.

Organization—Incorporated in New York in 1902 and in 1904 absorbed the Bush Co. Ltd. Also owns entire capital stock of the Bush Terminal R. R. Co. and the Bush Terminal Buildings Co.

Capitalization.	Outstanding.
Common	$6,558,806
Preferred (6% cum.)	2,300,000
Funded debt	9,506,000

Secured by a first mortgage on property in Brooklyn on New York Bay, having 3,100 feet water frontage and comprising 164 acres together with improvements, terminals, seven piers, 20 miles of railroad track, 6 locomotives, numerous car floats and tug boats.

Underlies—Cons. 5s of 1955.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919....	$2,124,457	$1,298,137	$492,440
1918....	2,131,571	1,476,305	495,553
1917....	2,157,210	1,436,305	451,858
1916....	1,955.237	1,392,721	453,097

Original Market—Offered in 1903 by F. J. Lisman & Co. and Dominick & Dominick, New York, at 91½ and interest.

Market.

New York—Finlay & Davenport, Samuel Goldschmidt, R. W. Pressprich & Co., Redmond & Co., F. J. Lisman & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	96 Sept. 16, '11	79⅞	Jan. 8
Low.	65 June 15, '20	65	June 15

BUSH TERMINAL COMPANY Cons. 5s. Due Jan. 1, 1955.

Dated December 31, 1904. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $10,000,000
Outstanding 6,243,198
Reserved for Prior Lien..... 3,371,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Title Guarantee & Trust Co.

Organization—See 1st 4s.

Secured by a first collateral lien on the entire capital stock ($20,000) of the Bush Terminal R. R. Co., which owns a double track electric railroad, free from bonded debt, from 28th Street and Second Avenue, Brooklyn, to First Avenue and 65th Street, Brooklyn, two electric locomotives; also on the entire capital stock of the Bush Terminal Buildings Co., which owns nine city blocks in the Borough of Brooklyn (see B. T. Bldg. Co. 1st 5s); also a second mortgage on the entire property of the company covered by the First 4s.

Prior Liens—1st 4s, due 1952, which this mortgage provides to retire.

Listed on the New York and Amsterdam Stock Exchanges.

Earnings—See 1st 4s.

Original Market—$1,000,000 offered in 1905, by F. J. Lisman & Co., New York, at 96⅜ and interest.

Market.

New York—Finlay & Davenport, Samuel Goldschmidt, R. W. Pressprich & Co., Rollins, Kalbfleisch &Co., Vanderhoef & Robinson, Pynchon & Co., F. J. Lisman & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	100½ Apr. 18, '11	82	Jan. 3
Low.	67 Aug. 30, '20	67	Aug. 30

BUSH TERMINAL CO. 7% Collateral Trust Notes. Due $250,000, Nov. 18, 1920, $95,000 Quarterly thereafter until August 18th, 1922. Balance $1,085,000 Nov. 18th, 1922.

Dated—Nov. 18, 1919. Interest payable semi-annually.

Tax Status—Payment of Federal Income tax not assumed by company.

Authorized $2,000,000
Outstanding (Mar. 29, '21).... 1,655,000
Balance retired.

Purpose of Issue—To provide funds for the payment of the company's floating indebtedness and to strengthen the treasury.

Denomination—Registered, $1,000.

Trustee—Title Guarantee & Trust Co., Brooklyn, N. Y.

Redeemable at 101 and interest upon 15 day's notice.

Organization, etc.—See 1st 4s.

Secured by pledge of $1,171,000 Bush Terminal Buildings Co. 1st Mortgage 50 year S. F. Gold Bonds $1,800,000 (par value). Preferred Stock of the Bush Terminal Buildings Company, and Collateral Demand Note of Exhibition Building Co., Inc., $300,000.

BUTLER WATER CO. S. F. 5s. Due July 1, 1927.

Dated July 1, 1897. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized $200,000
Outstanding 165,000
Balance retired.
Denomination—Coupon, $500 and $1,000.
Trustee—Farmers' Loan & Trust Co., New York.

Redeemable at any time at par and interest.

Organization—Incorporated in Pennsylvania in 1877.

Capitalization.	Outstanding.
Common	$421,500
Funded debt	749,000

Control—Entire stock owned by American Water Works & Electric Co.

Secured by a first mortgage on plant supplying water to Butler, Pa. Real estate includes 550 acres of ground, with pumping station, reservoirs and filtration plants. Population, 35,000. Company operates with perpetual franchise.

Underlies—30-year 5s of 1931 under which bonds are reserved to retire this issue, and $4,000 5s of 1948.

Years ended Dec. 31.

	Gross.	Net.	Int., etc.
1920.....	$150,237	$81,752	$55,137
1919.....	142,538	87,394	52,235
1918.....	147,564	89,346	48,290
1917.....	121,229	70,226	54,141
1916.....	126,037	90,928	50,742

Market.

New York—Frederick H. Hatch & Co., Morton Lachenbruch & Co.

Boston—Chas. A. Day & Co., Hotchkin & Co.

Pittsburgh — Union Trust Co. of Pittsburgh, Wm. P. Lempley & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	98 '17	92½ '17	75 Oct.
Low.	82 '18	90 '19	75 Oct.

BUTLER WATER CO. 30-Year 5s. Due Sept. 2, 1931.

Dated Sept. 2, 1901. Interest payable Mar. and Sept. 2, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized $750,000
Outstanding 584,000
Reserved for Prior Liens 166,000
Denomination—Coupon, $1,000.
Trustee—Farmers' Loan & Trust Co., New York.

Redeemable at par and interest at any time.

Organization—See S. F. 5s of 1927.

Secured by a second mortgage on plant supplying water to Butler, Pa. Pop., 30,000.

Prior Liens—$165,000 1st 5s of 1927.

Earnings—See 1st 5s.

Market.

New Yorw—Otto Billo, Brown Bros.

Boston—Chas. A. Day & Co., Hotchkin & Co.

Pittsburgh — Union Trust Co. of Pittsburgh.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	84 '15	90 '15	75 Feb.
Low.	65 '18	73½ '18	70 Sept.

BUTTE, ANACONDA & PACIFIC RAILWAY CO. 1st S. F. 5s. Due Feb. 1, 1944.

Dated Feb. 1, 1914. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding (Feb. 25, '21).... 2,826,000
Held in S. F. 174,000
In Treasury 1,239,000
Reserved for Ext. 537,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on Feb. 1, 1915, or on any interest date thereafter.

Sinking Fund—Beginning February 1, 1915, and annually thereafter, a sum of money equal to 1% of total face amount of bonds issued, plus interest on bonds in the sinking fund, to be applied to the acquisition of these bonds at not exceeding 105 and interest. Bonds so acquired to be held alive in the sinking fund.

Guaranteed as to principal and interest by the Anaconda Copper Mining Co. by endorsement.

Organization—Incorporated in Montana in 1882.

Capitalization.	Outstanding.
Common	$2,500,000
Funded debt	2,826,000

Control—Over a majority of the capital stock is owned by the Anaconda Copper Mining Co.

Secured by a first mortgage on 60 miles of main line road and a total of 150 miles of track from Butte to Anaconda and west to Southern Cross with branches; and also on all equipment (except steam locomotives) valued at $1,500,000, which the company covenants to maintain. Of this mileage 77 miles are operated by electricity. The road operates between the mines of the Anaconda Copper Mining Co. and smelter, and connections with through lines.

Years ended Dec. 31.

	Gross.	Net.	Int., etc.
1919.....	$1,189,085 def.	$45,330	$156,378
1918.....	2,095,714	527,749	161,399
1917.....	1,789,396	307,651	160,664
1916.....	2,168,132	689,721	162,383

Original Market—Offered March, 1914, by the Guaranty Trust Co., New York, and Kidder, Peabody & Co., Boston and New York, at 99¾ and interest.

Market.

New York—E. A. Baker & Son, Dunham & Co., Samuel Goldschmidt, R. B. Hutchinson & Co., Morton Lachenbruch & Co., Vanderhoef & Robinson, Carruthers, Pell & Co., Wolf & Stanley, F. J. Lisman & Co.

Philadelphia—Isaac Starr, Jr., & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '17	100 '16	83 Mar.	87 Mar.
Low.	67 '20	71 '20	67 Dec.	71 Dec.

BUTTE (Mont.) ELECTRIC & POWER CO. 1st S. F. 5s. Due $25,000 annually from June 1, 1919, through June 1, 1930; $269,000 on June 1, 1931, and remainder on June 1, 1951.

Dated June 1, 1901. Interest payable June 1 and Dec. 1, at Trustees, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$3,859,000
Retired by S. F...... 336,000
Matured and Paid..... 430,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Sinking Fund—Beginning May 31, 1916, $10,000 annually, which will provide for the payment of one-half of the bonds that mature on June 1, 1931. A second sinking fund provides for the redemption of one-fourth of all bonds maturing June 1, 1951.

Assumed by the Montana Power Co.

Organization and Control—Incorporated in New Jersey 1901 as successor to the Butte Lighting & Power Co. In 1912 it was merged with three other power companies into the Montana Power Co.

Secured by a first mortgage on all the property formerly owned by the company and including gas plant in Butte; electric lighting and distributing systems in Butte and Great Falls, street railway system in latter town and by deposit of $375,000 (one-half entire issue) capital stock of the Great Falls Water Power and Townsite Co., and $5,000,000 (over half issue) common stock of Great Falls Power Co., which owns 3 power plants and water rights near Great Falls, Mont. The former company owns a 2-3 interest in a company owning a hotel costing $400,000, and other real estate in Great Falls. The Madison River Power Co. owns two hydro-electric plants and supplies Livingston and Bozeman, Mont., with electricity. Franchises for most important properties are reported as perpetual.

Underlies—$22,328,700 Montana Power Co. 1st & Ref. 5s of 1943.

Earnings—See Montana Power Co.

Listed on the Boston Stock Exchange.

Original Market—$1,000,000 offered July, 1901, at prices from 100 to 101 and interest by E. H. Rollins & Sons, New York, Boston, etc., and Rudolph Kleyboite Co. New York, Chicago and Cincinnati. $1,650,000 offered June, 1909, by Lee, Higginson, New York, Boston, etc., at 98 and interest.

Market.

New York—Samuel Goldschmidt, Frederick H. Hatch & Co., Earle A. Miller & Co., Vanderhoef & Robinson, Dunham & Co., Lee Higginson & Co., Carruthers, Jell & Co.

Boston—L. Sherman Adams, Moors & Cabot.

Philadelphia—Bauer, Starr & Co.

Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100½ '16	101½ '17	86 Jan.	88¼ Jan.
Low.	79 '20	80 '20	79 July	80 July

BUTTE (Mont.) ELECTRIC RAILWAY CO. 1st 5s. Due March 1, 1925.

Dated March 1, 1900. Interest payable Mar. and Sept. 1, at Trustee's office.

Default—Interest due March 1, 1919, not paid (May 15, 1919).

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding 900,000
Retired by S. F. ..... None
Reserved for Ext. 100,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—W. A. Clark & Bro., Butte, Mont.

Redeemable as a whole only, at par and interest March 1, 1915, or on any interest date thereafter, on three weeks' notice.

Sinking Fund—10% per annum of bonds issued, beginning March 1, 1916.

Organization—Incorporated in West Virginia, 1889, as a consolidation of street railway properties in Butte.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	900,000

Secured by a first mortgage on all property, including 38.98 miles of street railway track, in Butte, Mont., and vicinity. Franchise expires in 1929. Population served, 80,000.

Underlies—$200,000 2d 5s of 1925.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1919	$700,321	$17,979	$45,000
*1918	700,866	132,523	44,667
*1917	722,357	106,097	42,687
*1916	550,037	100,686	43,459
*1915	456,936	26,325	41,481

*Years ended June 30.

Original Market—Offered in 1912, by Lawrence Barnum & Co., at 95 and interest.

Market.

New York—Frederick H. Hatch & Co., John Nickerson, Jr., & Co.

Boston—Chas. A. Day & Co.

BUTTE (Mont.) WATER CO. 1st 5s. Due July 1, 1921.

Dated July 1, 1901. Interest payable Jan. and July 1, at office of Trustee.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,500,000
Outstanding 2,000,000
Reserved for Ext. 500,000

Denomination—Coupon, $500 and $1,000.

Trustee—Old Colony Trust Co., Boston, Mass.

Organization—Incorporated in New Jersey in 1901.

Capitalization.	Outstanding.
Common	$3,000,000
Funded debt	2,000,000

Secured by a first mortgage on plants supplying water to Butte, Montana. Population served 75,000. Franchise is without time limit.

Original Market—$500 of these bonds and two shares stock in exchange for bonds on which default was made. Also to stockholders of old company at par with 100% bonus of stock of new company July, 1901.

Market.

New York—H. C. Spiller & Co., Carruthers, Pell & Co., Frederick H. Hatch & Co.

Boston—Pond Co., Hotchkin & Co., Chas. A. Day & Co.

Philadelphia—McCown & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '17	97 '17	94 June	96 Dec.
Low.	81 '15	85 '15	91 Aug.	96 Dec.

BY-PRODUCTS COKE CORPORATION 20-Year 6s. $675,000 due May 1, 1926; $1,000,000 due May 1, 1930; $325,000 due Nov. 1, 1932.

Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 2,000,000

Denomination—Coupon, $1,000 and $100.

Trustee—First Trust & Savings Bank, Chicago.

Organization—Incorporated in New York, 1905. In 1915 acquired the entire property of the Federal Furnace Co., subject to $1,080,000 mortgage bonds.

Capitalization.	Outstanding.
Common	$8,633,900
Funded debt	3,980,000

Secured by a first mortgage on 280 coke ovens, by-product plant and 200 acres of land on Calumet River at South Chicago, Ill.

Years ended Dec. 31.

	Net.	Dep'n.	Interest.
1920	$1,833,157	$563,540	$317,472
1919	1,055,695	514,557	402,793

Market.

New York—Frederick H. Hatch & Co., Watson, Armstrong & Co., E. A. Baker & Co., Carruthers, Pell & Co.

Syracuse—The Syracuse Trust Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
		Due 1926.		
High	103¾ '17	105 '17	93½ July	96 July
Low.	92 '20	96 '20	92 Feb.	96 July
		Due 1930.		
High	105 '17	106 '17	96 May	100 May
Low.	90 '20	98 '20	90 June	98 May
		Due 1932.		
High	103 '17	107 '17	92 July	93½ July
Low.	92 '20	93½ '20	92 July	93½ July

C. & O. (Brookings, Ore.) LUMBER CO. 1st 6s. Due each June 1 and Dec. 1, as follows: $30,000, June 1, 1919, to June 1, 1922, inclusive; $35,000 Dec. 1, 1922, to Dec. 1, 1930, inclusive, and $95,000 June 1, 1931.

Dated June 1, 1916. Interest payable June and Dec. 1, at Illinois Trust & Savings Bank, Chicago, and Michigan Trust Co., Grand Rapids, Mich.

Tax Status—2% Federal Income Tax paid by company without deduction.

Outstanding (Apr. 1, '21).....	780,000
Matured and Paid.....	120,000
Unissued	300,000

Additional bonds issuable for the purchase of timber or timber lands.

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago, the Michigan Trust Co., Grand Rapids, Mich., and Wood Beal, Chicago.

Redeemable at 102 and interest on any interest date on 30 days' notice.

Sinking Fund—$2 per 1,000 feet of timber cut or removed, such payment to be made from time to time prior to cutting. It is estimated that this fund will retire this issue when less than 45% of the standing timber has been removed.

Organization—Incorporated in Missouri Dec., 1915, as a consolidation.

Capitalization.	Outstanding.
Common	$5,000,000
Funded debt	780,000

Secured by a first mortgage on 13,830 acres of virgin timber land in Del Norte County, Cal., estimated to carry over 1,100,000,000 feet of timber, of which 90% is redwood and 10% douglas fir. Mill is located at Brookings, Ore.

Original Market—$900,000 offered July, 1916, by James D. Lacey Timber Co. and Illinois Trust & Savings Bank, Chicago, at prices to yield from 5.25% to 6%, according to maturity.

Market.

Chicago—James D. Lacey Timber Co.

CADDO CENTRAL OIL & REFINING CORP. 1st Cons. S. F. 6s. Due Jan. 1, 1930.

Dated May 1, 1919. Interest payable Jan. 1 and July 1 (interest did not begin to run until Jan. 1, 1920) at Guaranty Trust Company, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$5,378,000
Outstanding (Apr. 1, '21).....	3,980,600
Retired by S. F......	397,400
In Treasury	1,000,000

Purpose of Issue—Issued to holders of Voting Trust Certificates of Caddo Oil & Refining Co. of Louisiana, predecessor company, in payment of their certificates at $35 per share, and for other corporate purposes.

Denominations—Coupon $100, $500 and $1,000; registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Sinking Fund—Beginning Feb. 1, 1921, the company must pay to the Trustee annually 5% of the face amount of issued and outstanding bonds. After all the Caddo Oil & Refining Co. 1st 6s have been retired and cancelled company must pay to the Trustee a sum equivalent to 10% of net surplus earnings remaining in each year, after deducting from gross receipts all interest, sinking fund charges, taxes and operating expenses, including rentals and royalties paid by the company, but not including any moneys expended for extensions and additions to the mortgages property, nor for drilling new wells.

Organization—Incorporated in New York in May, 1919, and acquired the properties of the Caddo Oil & Refining Company of Louisiana.

Capitalization.	Outstanding.
Common	150,000 shs.
Funded debt	$6,277,600

Secured by a mortgage on all the property of the company now owned or hereafter acquired. The property covered includes 31,000 acres in fee in Bossier Parish, La.; 2,238 acres in fee in Caddo Parish, La.; approximately 25,000 acres under lease distributed over North Louisiana in Caddo, Homer, Red River, De Soto, Little River, Webster and Bienville parishes; upward of 10,000 acres in Texas and Arkansas. The 31,000 acre fee holding in Bossier Parish is now the centre of drilling operations by many of the larger companies and leases in this location have sold as high as $300 per acre.

The company's Caddo refinery has a daily capacity of 8,000 bbls., and the new refinery at Cedar Grove, La., completed and put in operation in Oct., 1920, with a capacity of 3,500 bbls. per day. Also owns a casinghead gasoline plant at Mooringsport, La.

On Dec. 31, 1920, the company owned 79 producing wells with six drilling rigs in operation, 135 miles of pipe lines and gathering lines, with pumping stations attached.

Prior Lien—	Outstanding.
Caddo Oil & Refining Co. 1st S. F. 6s. 1927	$1,817,000

The above mortgage has been closed.

Years ended Dec. 31:	Gross.	Net	Interest.
1920.....	$1,749,659	$460,584	$416,011
*1919.....	588,232		104,395

*Nine months only.

Original Market—See "Purpose of Issue" above.

Market

New York—Vanderhoef & Robinson, Carruthers, Pell & Co., Moore, Leonard & Lynch.

Philadelphia—Barclay, Moore & Co., Arthur J. Bender, Henry D. Boenning & Co., E. W. Clark & Co., Elkins Morris & Co., Geo. N. Fleming, O. B. Lansinger & Co., Samuel McCreery & Co.

Price Range 1920

	Bid.	Ask.
High.....	55 Nov.	60 Apr.
Low.....	50 Aug.	52 Aug.

CADDO CENTRAL OIL & REFINING CORP. Equip. Tr. 6s. Due $120,000 each Aug. 10 and Feb. 10 from Aug. 10, 1920, to Feb. 10, 1923.

Dated Feb. 10, 1920. Interest payable Feb. 10 and Aug. 10 at Commercial Trust Company, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$720,000
Outstanding (Apr. 1, '21).....	480,000
Balance Retired	

Denomination—Coupon, $1,000.

Trustee—Commercial Trust Company, Philadelphia.

Redeemable on any interest date at 101 and interest.

Guaranteed principal and interest by the Caddo Central Oil & Refining Co., and the Standard Tank Car Company.

Secured by an equipment trust agreement or four hundred steel underframe tank cars of 8,000 gallons capacity each, costing $990,000.

Original Market—$720,000 offered Mar., 1919, by Bioren & Co., Philadelphia, on a 6¼ % basis.

Market.

Philadelphia—Henry D. Boenning & Co., Bowen & Co.

CADDO OIL & REFINING CO. OF LOUISIANA, INC., 10-yr. 1st Sinking Fund 6s. Due Jan. 1, 1927.

Dated Jan. 1, 1917. Interest payable Jan. 1 and July 1, at Commercial Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized .....Closed mortgage.
Outstanding (Apr. 1, '21).....$1,817,000
Retired by S. F...... 795,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable at 105 and interest on any interest date on four weeks' notice.

Sinking Fund—Semi-annually beginning Oct. 1, 1917, 5% of outstanding bonds on Jan. 1 of each year (except 1917, when date is July 1) and for an additional fund 20% of the surplus earnings in each year after deduction of all expenses (not including cost of drilling new wells), interest on bonds, and sinking fund payment of 5%. Fund will be applied to the purchase or redemption of these bonds at not over 105 and interest.

Assumed by the Caddo Central Oil & Refining Corporation.

Organization and Control—Incorporated in 1916 in Louisiana as a consolidation of the Caddo Oil Refining Co., Red River Pipe Line Co., Star Oil Co., Oil Fields Gas Co., Globe Oil & Gas Co., Inc., and State Oil and Gas Co. In 1919 properties were acquired by the Caddo Central Oil & Refining Corp.

Secured by a first mortgage on all the property of the company now owned or hereafter acquired as follows: 2,880 acres (2,080 owned in fee and 800 leased) of oil lands in the Caddo Oil Field; 31,000 acres owned in fee located in Bossier Parish, beginning about five miles east of the Caddo Oil Field, which on test drilling both oil and gas have been found; leases on about 10,000 acres, of which 6,500 are located on Cross Lake, near Shreveport and the balance in various parts of the oil fields on which tests indicate both oil and gas; oil refinery with a daily capacity of 2,000 barrels; 85 miles of pipe line with gathering lines and storage tanks; 608 tank cars of 8,000-8,500 gallons capacity. Three grades of oil are produced, viz: Caddo light, Chricton and Caddo heavy. The company also has 8 gas wells, small gas compressor and 18 miles of small gas lines.

Underlies—$4,378,000 Caddo Central Oil & Refining Corp. 1st Cons. 6s, due Jan. 1, 1930.

Earnings—See Caddo Central Oil & Refining Corp. 1st Cons. 6s.

Original Market—$2,500,000 offered Dec., 1916, by E. W. Clark & Co., at 97½ and interest, with a bonus of 50% of common stock.

Market.

Philadelphia—Barclay, Moore & Co., Barnes Lofland, Arthur J. Bender, E. W. Clark & Co., Paul & Co., H. D. Boenning & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	85 '18	87½ '18	51 July	55 Dec.
Low.	51 '20	51¼ '20	51 July	51¼ July

CAHABA COAL MINING CO. 1st 6s. Due Dec. 1, 1922.

Dated Dec. 1, 1892. Interest payable June and Dec. 1, at office of U. S. Steel Corporation, 71 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,100,000
Outstanding 892,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Trust Co., New York.

Assumed by the Tennessee Coal, Iron & R. R. Co.

Controlled by T. C., I. & R. R. Co. by merger. The latter company is controlled by the United States Steel Corp. through stock ownership.

Secured by a first mortgage on 44,000 acres of coal land comprising 8 operating mines with a production of 3,600 tons per day; also on 467 coke ovens, 16 miles of railroad, equipment, etc., and 575 tenement houses, stores and warehouses.

Underlies—T. C., I. & R. R. Gen. 5s of 1951, which provide to retire this issue.

Listed on the New York Stock Exchange.

Market.

New York—Coffin & Co., Watson, Armstrong & Co., Hartshorne & Battelle.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	106½ '16	108 '16	101 Feb.
Low.	95½ '19	106 '16	90 Nov.

CALCO CHEMICAL CO. 1st S. F. Conv. 8s. Due Oct. 1, 1940.

Dated Oct. 1, 1920. Interest payable April 1 and Oct. 1 at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $2,500,000
Outstanding 2,250,000
Reserved for Corporate Purposes 250,000

Purpose of Issue—To pay off the company's outstanding notes and floating debt, and provide additional working capital.

Denominations—Coupon, $1,000, $500 and $100 interchangeable; registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at any time upon 30 days' notice at 110 and interest.

Sinking Fund—Annually, 10% of the net earnings of the company after payment of taxes and fixed charges, but in no event less than $70,000 per annum to be applied to the purchase or redemption of these bonds at not exceeding 110 and interest.

Convertible after October 1, 1922, or sooner if lawful, and until October 1, 1925, at the rate of 10 shares of 8% cumulative preferred stock, par value $100 each, and 8 shares of common stock, without par value, for each $1,000 principal amount of bonds.

Stock Purchase Privilege—If and when conversion is made, any bondholders shall have the right to purchase 12 shares of common stock, without par value, at a price of $12 per share, if such conversion is made on or before October 1, 1923, or at $15 per share if made thereafter and before Oct. 1, 1925.

Organization—Incorporated in New Jersey in 1916. The company is a large manufacturer of intermediate (the basis of dyestuffs), dyes, pharmaceutical products and other chemical products of a kindred nature.

Capitalization.	Outstanding.
Common (no par).....	500,000 shs.
Preferred (8% cum.).....	$1,500,000
Funded debt	2,250,000

Secured by a first mortgage upon all the property of the company now owned or hereafter acquired. The main plant of the company is located at Bound Brook, N. J., on 250 acres of land situated on the Lehigh Valley Railroad and the Central Railroad of New Jersey. The Bound Brook plant consists of 57 buildings largely of steel, brick and concrete construction, modern and efficient in design, and valued at approximately $4,500,000. The company also has three smaller plants in Jersey City, Woodbridge and Burlington, N. J.

Years ended Dec. 31:

	Gross.	Net.
*1920	$4,843,461	$635,263
1919	4,751,716	480,270
1918	4,744,034	667,445
1917	2,918,715	331,433

*Six months ended June 30.

Original Market—$1,700,000 offered November, 1920, by Hemphill, Noyes & Co., New York, etc., and Taylor, Ewart & Co., Chicago, at 98 and interest.

Market

New York—Hemphill, Noyes & Co., N. A. McDonald & Co., Robert E. Horton & Co.
Baltimore—Wm. E. Halloway.
Chicago—Taylor, Ewart & Co.
Buffalo—N. A. MacDonald & Co.
Price Range 1920—Ask 98, Nov.; 97 Dec.

CALDWELL & NORTHERN RAILROAD 1st 5s. Due June 1, 1957.

Dated June 1, 1907. Interest payable June 1 and December 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 543,000
Held in Treasury 162,000
Denomination—Registered, $1,000.
Trustee—Guaranty Trust Co., New York.
Assumed by the Carolina & North Western Ry. Co.
Control—Absorbed by the Carolina & North Western Ry. Co.
Secured by a first mortgage on 24 miles of road from Lenoir to Edgemont, N. C.

Years ended Dec. 31 (C. & N. W.).

	Gross.	Net.	Int. & Rent.
*1919	$64,600	$66,965	$119,285
†1919	606,076	def.112,458	15,088
*1918	.....	64,600	115,985
†1918	$499,694	33,531	.....
1917	471,228	130,835	145,757
1916	451,022	81,866	158,661

*Corporate account.
†Federal account—standard return not included.

Market.

New York—Carruthers, Pell & Co.

CALGARY POWER CO., LTD., 1st 5s. Due Jan. 1, 1940.

Dated Jan. 1, 1910. Principal and interest (Jan. 1 and July 1) payable in sterling at the Bank of Montreal, Montreal, New York or London, or in Canadian gold coin at the fixed rate of $4.86 2-3 to the £ at Bank of Montreal in Montreal, or at its agency in New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,999,813
Outstanding (Mar. 1, '21)..... 2,971,100
Retired by S. F...... 28,713
Denomination—Coupon, £100. Registerable as to principal.
Trustee—Royal Trust Co., Montreal, Can.
Redeemable at 105 and interest at any time.
Sinking Fund—Beginning 1920 a cumulative sinking fund of 1% of outstanding bonds to purchase bonds at not exceeding 105 and interest, or, if not purchasable at that price, bonds may be called.

Organization—Incorporated in Canada, 1909, and acquired all the property of the Calgary Power & Transmission Co., Ltd. Leases from the Dominion Government water power on the Bow River.

Capitalization.	Outstanding.
Common	$1,900,000
Funded debt	2,971,000

Secured by a first mortgage on hydro-electric power plant and transmission lines supplying electric power to the City of Calgary, Canada Cement Co., Ltd., and the Village of Cochrane. The contract with the City of Calgary is for five years from December, 1913, providing a minimum payment of $130,000 per annum, being 5,000 horse power at $26 per h. p.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1919	$287,836	$242,315	$152,586
1918	274,694	232,481	149,991
1917	262,162	221,303	149,991
1916	266,983	217,059	151,849
1915	289,613	237,159	156,966
1914	231,186	180,207	155,479
1913	240,116	188,061	100,034

Listed on the Montreal Stock Exchange.

Market.

New York—E. A. Baker & Son., Berdell Bros.
Montreal—Balfour, White & Co.

Price Range

Jan. 1, '19 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	78 '19	83 '19	69 Mar.	82 Mar.
Low.	69 '20	72 '20	69 Mar.	72 Mar.

CALIFORNIA BARREL CO. 1st 6s. Due $50,000 each Oct. 1, from 1920 to 1929, inclusive.

Dated Oct. 1, 1919. Interest payable April and Oct. 1, at Union Trust Company, San Francisco.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in California.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 450,000
Matured and Paid..... 50,000
Denomination—Coupon, $1,000.
Trustee—Union Trust Company, San Francisco.
Redeemable—Bonds having less than four years to run are redeemable at 101 and interest; for four years 102 and interest.
Organization—Incorporated in California. Business established in 1883.
Secured by a first mortgage on all of the property of the company. The company owns, directly or through the control of subsidiary companies, timberlands in California and Oregon, buildings, manufacturing plants, machinery and equipment, having a book value as of June 30, 1919, of $2,260,706. The company manufactures all kinds of containers from staves, including fir oil barrels for vegetable and mineral oils; fish, sugar, vinegar, cider, cement and asphalt barrels; nail, butter, olive kegs, etc.
Original Market—$500,000 offered October, 1919, by Blyth, Witter & Co., San Francisco, New York, etc., at prices ranging from 99.76 to 96.37 and interest, according to maturity.

Market

New York—McDonnell & Co.
San Diego—Blyth, Witter & Co.

CALIFORNIA CENTRAL GAS & ELECTRIC CO. 1st 5s. Due Aug. 1, 1931.

Dated August 1, 1901. Interest payable February and August 1, at Trustee's office, or Bankers Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding 639,000
Held in S. F. 287,000
Held in other S. F. 74,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mercantile Trust Co., San Francisco.

Sinking Fund—2% per annum of bonds outstanding, to be invested in bonds of this or other issues, all such bonds to be held alive and interest added to the sinking fund. In addition to the $287,000 bonds of this issue the sinking fund holds $315,364 other bonds and cash.

Assumed by the Pacific Gas & Electric Co.

Control—Absorbed by the Pacific Gas & Electric Co.

Secured by a first mortgage on plants supplying gas and electricity to Belvedere, Chico, Grass Valley, Marysville, Mill Valley, Napa, Nevada City, Petaluma, Ross Valley, San Quentin, San Rafael, Santa Rosa, Tiburon and Woodland, in California. Population served, 55,000. The property covered by this mortgage includes a very important part of the system of the Pacific G. & E. Co. north of San Francisco Bay.

Underlies—California Gas & Electric Corp. Gen. & Coll. Tr. 5s, 1933; California Gas & Electric Corp. Unif. & Ref. 5s, 1937; Pacific Gas & Electric Co. Gen. & Ref. 5s, 1942, and Pacific Gas & Electric Co. 1st & Ref. 7s, 1940. Bonds are reserved under the last two mortgages to retire this issue.

Earnings—See Pac. G. & E. Co.

Legal for savings banks in Cal.

Market.

New York—Sutro Bros. & Co., Vanderhoef & Robinson, McDonnell & Co.

San Francisco—Sutro & Co.

Price Range.

Jan. 1, '08. to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	106 '09	105 '11	90 Dec.	93½ Mar.
Low.	85 '08	91 '20	87 Apr.	91 Mar.

CALIFORNIA ELECTRIC GENERATING CO.. 1st 5s, Series "A" and "B." Due Sept. 1, 1948.

Dated Sept. 1, 1908. Interest payable Mar. and Sept. 1, at Central Union Trust Co., New York, and Anglo-Cal. Trust Co., San Francisco.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—
"A" $1,500,000
"B" 3,500,000
—————$5,000,000
Outstanding (Jan. 1, '21)..... 947,000
Retired by S. F. 227,000
Held by G. W. P. Co. of Cal.. 26,000
Unissued
A $300,000
B 3,500,000
————— 3,800,000

Denomination—Coupon, $1,000; registerable as to principal, and exchangeable for fully registered bonds. Registered, $1,000.

Trustee—Central Union Trust Co., New York.

Redeemable at 105 and interest on 60 days' notice.

Sinking Fund for Series "A" bonds $28,000 annually began Jan. 1, 1913. Series "B" 1½% of outstanding bonds. These payments to be applied to purchase of bonds at not exceeding 105 and interest.

Guarantee—Series "A" are guaranteed as to principal, interest and sinking fund by endorsement by the Great Western Power Co. $651,000 1st 5s of G. W. P. Co. are pledged with the Trustee as surety for the performance of this guaranty.

Organization—Incorporated in California in 1908.

Capitalization.	Outstanding.
Common	$5,000,000
Preferred (6% cum.)	2,500,000
Funded debt	947,000

Control—Leased to the Great Western Power Co., which owns the entire $5,000,000 common stock. Rental provides for interest, sinking fund and 6% on $2,500,000 preferred stock. The Great Western Power Co. is controlled, through ownership of its entire stock, by the Western Power Co.

Secured by a first mortgage on an electric steam generating plant, capacity 15,000 h. p., located on the water front at Oakland, Cal.; also by deposit of $665,000 Great Western Power Co. 1st 5s of 1946.

Underlies—Great Western Power Co. 1st 5s of 1946, and Great Western Power Co. of Cal. 1st & Ref. 6s, 1949 and Gen. Conv. 8s, 1930, which are secured in part by the deposit of the entire common stock issue of the Cal. El. Gen. Co.

Earnings—See Great Western Power Co.

Original Market—$1,200,000 offered Feb., 1909, by E. H. Rollins & Sons, Boston, New York, etc.

Market.

New York—Sutro Bros. & Co., Carruthers, Pell & Co., McDonnell & Co., Robert E. Horton & Co.

Baltimore—Wm. E. Holloway.

Philadelphia—Henry D. Boenning & Co.

San Francisco—Sutro & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	89 '16	92 '16	78 Feb.	80½ Mar.
Low.	60 '18	74 '20	70 Oct.	74 Dec.

CALIFORNIA GAS & ELECTRIC CORPORATION Gen. & Coll. Tr. 5s. Due March 1, 1933.

Dated March 1, 1903. Interest payable March and Sept. 1, at Trustee's office, San Francisco, Cal., and Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding 4,176,000
Held in S. F. this issue..... 1,194,000
Held in S. F. subsidiary issues 763,000
Exchanged for and Deposited Under Unifying & Ref. 5s of 1937 4,492,000

Denomination—Coupon, $1,000.

Trustee—Mercantile Trust Co. of San Francisco, Cal.

Redeemable at 110 and interest on any interest date on four weeks notice.

Sinking Fund—$150,000 annually March 1, 1904 1908, $200,000 1909-1913, $250,000 1914-1918, $300,000 1919-1923, $350,000 1924-1928, $400,000 1929-1933 to be applied to the redemption of underlying bonds, the remainder to be applied to the redemption of bonds of this issue. All bonds acquired are held alive except where the mortgage provides for their cancellation.

Assumed by the Pacific Gas & Electric Co.

Organization and Control—See Unifying & Ref. 5s.

Secured by a mortgage on the property formerly owned by the California G. & E. Corp., which property includes the most important part of that described under the Unifying & Ref. 5s.

Prior Liens—
Bay Counties Power 1st Cons. 5s 1930 .....$1,043,000
Bay Counties Power Co., 2d 6s, 1931 524,000

Valley Counties Power 1st 5s, 1930 1,745,000
Cal. Central Gas & El. 1st 5s, 1931 639,000
Sacramento Elec. Gas. & Ry. 1st 5s, 1937 2,024,000
Nevada County El. Power 1st 6s, 1928 166,000
Yuba Electric Power 1st 6s, 1929 179,000
Central Electric Ry. 1st 6s, 1912-22 54,000

The above are all closed mortgages.

Underlies—Unifying & Ref. 5s of 1937 and Pacific Gas & Electric Gen. & Ref. 5s, 1942 and 1st & Ref. 7s, 1940. Bonds are reserved under latter mortgages to retire this issue.

Earnings—See Pac. Gas & El. Co.

Legal for Savings Banks in Cal.

Original Market—Offered in 1903 by Mercantile Trust Co., San Francisco, at par and interest.

Market.

New York—Frederick H. Hatch & Co., Sutro Bros. & Co., Vanderhoef & Robinson, Earle A. Miller & Co., McDonnell & Co.

San Francisco—Sutro & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	103 '16	103⅞ '12	88 Dec.	94 Mar.
Low.	76 '08	69 '08	86 Nov.	88 Nov.

CALIFORNIA GAS & ELECTRIC CORP. Unifying and Ref. S. F. 5s. Due Nov. 1, 1937.

Dated November 1, 1907. Interest payable May and Nov. 1, at Bankers Trust Co., New York, or company's office, San Francisco.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $18,844,000
Held in S. F...... 1,633,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and $10,000. C. & R. interchangeable.

Trustee—Union Trust Co., San Francisco.

Redeemable at 110 and interest on any interest date.

Sinking Fund—Annual payment Nov. 1st of cash, bonds of this issue or underlying issues as follows: $450,000 from 1912 to 1916, inclusive; $550,000, 1917 to 1921, $700,000 1922 to 1926, and $900,000 1927 to 1936; total, $17,500,000, to be applied to redemption of underlying bonds or the purchase or redemption of bonds of this issue at not over 110 and interest. Bonds so acquired to be held alive and interest added to fund.

Assumed by the Pac. Gas & Electric Co.

Organization and Control—Incorporated in California in 1901 and has acquired practically all the gas, electric light and power plants in Central California outside of San Francisco. All of its property has been deeded to the Pacific Gas & Electric Co. The California Gas & Electric Co. constitutes the operating division of the Pacific Gas & Electric Corp. outside of San Francisco.

Secured by a mortgage on all the property of the Pacific Gas & Electric Company, except the capital stock of the San Francisco Gas & Electric Company, subject to the Gen. & Coll. 5s and bonds of constituent companies and including 22 hydro-electric and steam generating plants, of 331,567 h. p., of which 210,924 h. p. is hydro-electric; 2,255 miles of transmission lines, 115 miles of underground conduits, 5,531 miles of distribution lines, 84 reservoirs with storage capacity of 7,002,991,837 cubic feet, 20 gas plants and 2,996 miles of mains; entire street railway system in Sacramento, embracing 43.9 miles of track, valuable water power rights and new developments. Operations extend to 33 counties in Central California, covering an area of over 47,000 square miles. Supplies light and power to about 199 communities, gas to 56 and water to 21. Its operations include the cities of San Francisco, Oakland, Sacramento, San Jose, Berkeley, Fresno and Stockton. Further secured by deposit of $4,492,000 Gen. Coll. 5s. Population served about 1,845,175. Transmission lines are largely on private right-of-way. Franchises are unlimited as to time with one unimportant exception, in which franchises extend from 10 to 15 years beyond the life of these bonds.

Prior Liens—Gen. & Coll. 5s of 1933 and prior liens thereto.

Underlies—Pacific Gas & Electric Co. Gen. & Ref. 5s of 1942 and 1st & Ref. 7s, 1940 are reserved under these mortgages to retire this issue.

Earnings—See Pac. Gas & El. Co.

Legal for Savings Banks in Cal.

Listed on the New York and San Francisco Stock Exchanges.

Original Market—$5,000,000 offered May, 1909, at 95½ and interest by N. W. Halsey & Co., New York; Lee, Higginson & Co., Boston; National City Bank, J. P. Morgan & Co., and the First National Bank, all of New York.

Market.

New York—Sam'l Goldschmidt, Earle A. Miller & Co., Sutro Bros. & Co., Vanderhoef & Robinson, McDonnell & Co.

Chicago—Halsey, Stuart & Co.

San Francisco—Sutro & Co.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		1920	
High	101 Jan. 31, '17	90¼ Jan.	2
Low.	79½ May 20, '20	79½ May	20

CALIFORNIA NORTHWESTERN RAILWAY CO. 1st S. F. 5s. Due April 1, 1928.

Dated March 17, 1898. Interest payable April 1 and Oct. 1, at Northwestern Pacific R. R. office, San Francisco and Southern Pacific Co.'s office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding (Mar. 31, '21).....$914,000
Retired by S. F...... 86,000

Denomination—Coupon, $1,000.

Trustee—Ignatz Steinhart, San Francisco.

Redeemable for Sinking Fund at 110 and interest on six months' notice.

Sinking Fund—One-half of one per cent. annually of the outstanding bonds to be applied to their purchase at not exceeding 110 and interest.

Guaranteed as to principal and interest by the San Francisco & North Pacific Ry. Co.

Control—Absorbed by San Francisco & North Pacific Ry., which has been consolidated into the Northwestern Pacific R. R. Co. One-half of the $35,000,000 capital stock of this latter company is owned by the Southern Pacific Co. and one-half by the Atchison, Topeka and Santa Fe Ry. Co.

Secured by a first mortgage on 40 miles of road from Ukiah to Sherwood, Cal. This line forms part of a road which extends from Sansalito on San Francisco Bay to Trinidad, on the Pacific Ocean, in Humboldt County, Cal. It forms part of a through line of 304 miles, passing through one of the richest timber districts in America. Ukiah, where the road covered by this mortgage begins, is 114 miles from San Francisco. The Northwestern Pacific Ry. also owns from Trinidad to Shively 68 miles, and is building from Willits, on the line covered by this mortgage to Shively, about 60 miles.

Underlies—Northwestern Pac. R. R. 1st & Ref. 4½s of 1957 (all owned by the Southern

Pacific Co.), which mortgage provides for the retirement of this issue.

Years ended Dec. 31 (N. W. Pac. R. R.):

	Gross.	Net.	Int. & Rent.
†1918.....	$1,413,779	$1,443,198	$1,446,940
‡1918.....	5,702,398	1,601,762	68,205
1917.....	4,871,595	1,597,169	1,445,029
1916.....	4,515,562	1,585,004	1,437,140
*1915.....	3,568,701	1,133,720	914,111
*1914.....	3,745,805	1,195,156	867,676

*June 30.
†Corporate account.
‡Federal account—standard return not included.

Market.

New York—Sutro Bros. & Co., Carruthers, Pell & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 106 '09	107 '08	95 Feb.	100 Feb.
Low. 88 '20	98 '19	88 Dec.	100 Feb.

CALIFORNIA ORCHARDS & VINEYARDS, INC., 1st 7½s. Due each Dec. 1 as follows: $10,000, 1922; $15,000, 1923; $20,000, 1924; $25,000, 1925 and 1926; $30,000, 1927 to 1929 inclusive;; $35,000, 1930, and $40,000, 1931 and 1932.

Dated Dec. 1, 1920. Interest payable June 1 and Dec. 1 at the Anglo-California Trust Co., San Francisco.

Tax Status—2% Federal Income Tax paid by the Company without deduction. Tax exempt in California.

Authorized $300,000
Outstanding 300,000

Denominations—Coupon, $500 (1931 and 1932 only) and $1,000.

Trustee—Anglo-California Trust Co., San Francisco.

Redeemable at 101½ and interest.

Organization—Incorporated in California.

Secured by a first mortgage on all the property of the Company embracing 5.704 1-6 acres of fruit, grain and vineyard land, situated about 4½ miles northeast of the town of Clovis and about 17 miles northeast of the city of Fresno.

The property consists of three tracts of land, including vineyards and Calimyrna figs and unimproved fruit land. The vineyards are planted to the best table and raisin grapes only, there being no wine grapes on the property.

Tract "A" consists of 888 1-6 acres, of which 160 acres are in Malaga Grapes, 117½ acres in Muscatel Grapes, 10 acres in Emperor Grapes and 120 acres in Calimyrna Figs, all in their tenth year and in a state of high productivity; also 480 2-3 acres of excellent grain lands, also suitable for vineyard or orchard planting.

Tract "B" consists of 696 acres, of which 120 are in Calimyrna Figs in their tenth year and 26 acres are in Calimyrna Figs in their fifth year, and 550 acres are grain lands, but all suitable for fruit planting and culture.

Tract "C" consists of 4,120 acres, of which 120 acres are in Calimyrna Figs in their fifth year; 3,000 acres are suitable for fruit culture and also excellent grain land, while 1,000 acres are unimproved and used for pasturage.

The Southern Pacific Railroad has a branch line running directly to the border limits of Tract "A."

Irrigation for Tract "A" is furnished by means of a ditch connecting with one of the canals of the Fresno Canal and Land Corporation, and also by wells. The supply received from these has always been sufficient to keep the vineyards in excellent condition. Irrigation for Tracts "B" and "C" is also furnished by wells, and water is obtainable at a depth of about 40 feet on most parts of the tracts. A part of the proceeds from the sale of these bonds will be devoted to improving our present irrigation system, putting more land in a condition to be planted to vineyards and orchards.

Additionally secured by pledge of all property leases for cash or on a cropshare basis.

In the event that any sales of the land should be made, the Trust Deed provides for the release of such acreage by deposit with the Trustee of a stipulated amount per acre, the land having been divided into parcels with an average release value of $97 per acre, to be used in redeeming bonds by call at not less than 101½ and accrued interest, which operation would immediately increase the property equity over the balance of the mortgage remaining.

Original Market—$300,000 offered Feb. 1921, by Girvin & Miller, San Francisco.

CALIFORNIA OREGON POWER CO. (The) 1st and Ref. S. F. 7½s. Series "A". Due Feb. 1, 1941.

Dated Feb. 1, 1921. Interest payable Aug. 1 and Feb. 1, at Mercantile Trust Co., San Francisco and Harris Trust & Savings Bank, Chicago, and National City Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $10,000,000
Outstanding 2,000,000
Reserved for Prior Liens..... 1,000,000
Reserved for Ext..... 7,000,000

Issuance Restrictions—The mortgage provides that bonds may be issued, up to a total at any one time outstanding of not more than $10,000,000 in series of the same or different date, maturity (but not later than Dec. 1, 1960), interest rate and redemption provisions, only for the following purposes: (1) For the acquisition or retirement of underlying bonds; (2) for the redemption or retirement of bonds of any other series under this mortgage, and (3) for up to 75% of actual and reasonable expenditures for extensions, betterments and additions to the plants and properties, provided that no bonds shall be issued unless the net income of the company, as defined in the mortgage, has been at least 1¾ times the sum of the interest on all bonds outstanding in the hands of the public (including underlying issues) and on those proposed to be issued.

Purpose of Issue—To reimburse the company for expenditures already made for additions and betterments to complete the regulating dam at Upper Klamath Lake and for other extensions and additions, including additions to generating capacity.

Denominations—Coupon $1,000, $500 and $100; registerable as to principal.

Trustee—Mercantile Trust Co., San Francisco.

Redeemable on 60 days' notice on any interest date at 110 and interest up to and including Feb. 1, 1931, and thereafter at a premium equal to 1% for each full year or fraction thereof of unexpired term of bonds.

Sinking Fund—Annually, beginning 1922, an amount equal to 2% of all bonds of this issue then outstanding and not previosuly called and all underlying bonds then outstanding. One-third of all sums of money paid into the sinking fund shall be applied by the trustee for the purchase or redemption of bonds secured by this mortgage, and the remaining two-thirds shall be held in trust by the trustee and withdrawn from time to time by the company for additions and betterments made, provided such expenditures may not be used as the basis for the issuance of additional bonds.

Organization—Incorporated in California in 1920 as successor through re-organiza-

tion of the California-Oregon Power Company, incorporated in California in 1911.

Capitalization.	Outstanding.
Common	$4,442,000
Preferred (7%)	2,221,000
Funded debt	3,151,000

Secured by a first mortgage on a substantial part of the company's properties including the Copco and Prospect hydro-electric plants, with a combined installed capacity of 25,600 h. p., and by a general mortgage on all the remaining property of the company.

The company owns and operates 7 hydro-electric plants, with a total installed capacity of 33,980 h. p. The 2 largest plants are Copco, on the Klamath River (18,600 h. p.) and Prospect, on the Rogue River (7,000 h. p.). An additional 18,600 h. p. unit is already on the ground at Copco and the capacity of the Copco plant can be doubled, when required, by the installation of this unit and by raising the height of the dam fifteen feet. The company's high-tension transmission lines have an aggregate length of 465 miles. The distribution system consists of about 800 miles of circuits.

The company serves with electric light and power 26 communities located in northern California and southern Oregon, including the towns of Medford, Ashland, Grants Pass and Klamath Falls in Oregon, and Dunsmuir, Yreka and Fort Jones in California. The company also furnishes water for domestic purposes to a few small towns. The population of the territory served is over 77,000.

Prior Liens—	Outstanding.
Klamath Power Co. 1st 6s, 1931	$345,000
Rogue River Elec. Co. P. L. 5s, 1937	618,000
Siskiyou Elec. Pr. Co. 1st 6s, 1923.	135,000
Siskiyou Elect. Pr. & Lt. 1st & Ref. 5s, 1938	53,000
	$1,151,000

Under the provisions of this mortgage the above mortgages are closed and bonds are reserved hereunder for the retirement of all prior lien issues.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1920	$948,277	$550,236	$203,490
1919	726,079	430,335	.....
1918	502,269	257,119	.....

Original Market — $2,000,000; offered March, 1921, by E. H. Rollins & Sons, National City Company, Harris Trust & Savings Bank and Harris, Forbes & Co., at 100 and interest.

CALIFORNIA PACIFIC RAILWAY 1st 5s. Due July 1, 1941.

Dated July 1, 1901. Interest payable Jan. and July 1, at Chase National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized (per mile of completed track)	$20,000
Outstanding	480,000

Denomination—Coupon, $1,000.

Trustee—Title Insurance & Trust Co., Los Angeles, Cal.

Assumed by Pacific Electric Ry. Co.

Guaranteed principal and interest by the Los Angeles Traction Co.

Control—Merged with Pacific Elec. Ry. All of the stock of that company is owned by Southern Pacific Co.

Secured by a mortgage on property formerly belonging to the company.

Underlies—Pac. El. Ry. 1st Ref. 5s, which provide for retirement of this issue.

Earnings—See Pac. El. Ry. Co.

Legal for Savings Banks in Cal.

Market.

New York—Bernhard, Scholle & Co., McDonnell & Co.

Los Angeles—A. E. Lewis & Co., Torrance, Marshall & Co., J. J. Doran & Co.

Seattle—H. B. Chessher & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	99 '12	101 '12	Not available	
Low.	94 '16	93 '14		

CALIFORNIA TELEPHONE & LIGHT CO. 1st 6s. Due April 1, 1943.

Dated April 1, 1913. Interest payable April 1 and Oct. 1,at Trustee's office, and National City Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in California.

Authorized	$5,000,000
Outstanding (Jan. 1, '21)	557,900
Retired by S. F.	18,100
Reserved for Ext.	4,424,000

Denomination—Coupon, $100, $500 and $1,000.

Trustee—Mercantile Trust Co., San Francisco.

Redeemable at 107½ and interest on any interest date.

Sinking Fund—Annually for 10 years beginning July 1, 1916, 1½% of bonds outstanding and 2% from 1926 to July 1, 1943.

Organization—In 1911 this company purchased the property of the Russian River Light & Power Co., together with local electric and telephone companies.

Capitalization.	Outstanding.
Common	$764,850
Preferred (6% cum.)	343,886
Funded debt	557,900

Secured by a first mortgage on an independent telephone system and electric light and power distributing system serving Sonoma and Mendocino Counties, Cal., with light and power and the last mentioned counties, together with Napa and Lake with telephone service. The counties served include a rich resort section of Cal. Property covered by this mortgage includes 40 miles of transmission lines. Power is purchased from the Pacific Gas & Electric Co. Franchises expire as follows: Telephone in Sonoma County, 1962; in Calistoga City, 1958; in Lakeport City, 1927; electric in Sebastopol City, 1960; Cloverdale City, 1928; Sonoma County, 1960; Mendocino County, 1964. Company also contracts power to mining enterprises.

Years ended Dec. 31.

	Gross	Net	Int.& Rent
1920	$252,620	$100.199	$57,515
1919	178,148	68,685	33,222

Original Market—Offered in 1913 by Sutro & Co. and N. W. Halsey & Co., San Francisco; $75,000 offered Jan., 1920, by Frank & Lewis, San Francisco, at 100 and interest.

Market.

New York—Sutro Bros. & Co., McDonnell & Co., Joseph Gilman.

Los Angeles—Citizens National Bank.

San Francisco—Sutro & Co.

Price Range 1920

	Bid.	Ask.
High	97¼ Apr.	101 Apr.
Low	80 Dec.	88 Dec.

CALIFORNIA-WESTERN RAILROAD & NAVIGATION CO. 1st 6s. Due Oct. 1, 1934.

Dated Oct. 1, 1914. Interest payable Oct. 1 and April 1 at Anglo-California Trust Co., San Francisco.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in California.

Authorized $750,000
Outstanding 690,000
Retired by S. F. 60,000

Purpose of Issue—The proceeds from the $600,000 bonds originally issued under this mortgage were used to retire $600,000 1st 6s which matured Jan. 1, 1915, and to repay advances to the Union Lumber Co.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Anglo-California Trust Co., San Francisco.

Redeemable at 102 and interest on any interest date upon 30 days' notice.

Sinking Fund—Annually, beginning Oct. 1, 1916, $15,000 for the purchase or redemption of these bonds at not over 102 and interest.

Guaranteed principal and interest by the Union Lumber Co.

Organization and Control—Incorporated in California in 1905, and is controlled through stock ownership by the Union Lumber Co.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	690,000

Secured by a first mortgage on 42.85 miles of road all in California, viz:

	Miles.
Fort Bragg to Willits	39.63
Junction to Glen Blain	3.22

At Willits the road connects with the Northwestern Pacific R. R. The transportation of redwood lumber is the chief source of revenue.

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
1919.....	$322,077	$94,330	$49,991
1918.....	281,272	121,222	55,440
1917.....	261.365	100,555	54,268
1916.....	257,974	124,916	54,632

Legal for Savings Banks in California.

Original Market—A block offered September, 1919, by Girvin & Miller, San Francisco, at 100 and interest.

Market.

San Francisco—Girvin & Miller.
Los Angeles—Cohn, McCabe & Co.
Price Range 1920—Bid 90, Ask 92.

CALIFORNIA WINE ASSOCIATION 20-Year First Lien 5s. Due Sept. 10, 1925.

March 10 and Sept. 10, at office of Trustee and Corn Exchange Bank, New York.

Dated Feb. 1, 1908. Interest payable Feb.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,000,000
Outstanding (Jan. 1, '21).... 1,089,000
Cancelled 127,000
Held in S. F...... 784,000

Denomination—Coupon, $1,000.

Trustee—Union Trust Co., San Francisco.

Redeemable after Sept. 10, 1915, at 110; March 10, 1916, at 109; 1917 at 108 and a reduction of $1.00 each year thereafter.

Sinking Fund—Annually, beginning Sept. 10, 1910, 5% of outstanding bonds. Bonds acquired to be kept alive.

Convertible privilege expired Sept. 10, 1915.

Organization—Incorporated in California in 1894 as a consolidation of several wine companies and controls through stock ownership a number of important companies engaged in manufacturing or selling wine.

Capitalization.	Outstanding.
Common $7,393,400	
Funded debt	1,089,000

Secured by a first mortgage on certain real property in San Francisco, and in counties of Napa, Alameda, Santa Clara and Sacramento; also a first lien on all the stocks of subsidiary companies, including $499,500 stock of California Wineries Co. and $499,500 stock of Great Western Vineyards Co.

Listed on the San Francisco Stock and Bond Exchange.

Market.

New York—Sutro Bros. & Co., McDonnell & Co.
Los Angeles—Cahn, McCabe & Co.

Price Range

	Bid.	Ask.	Bid.	Ask.
High	95 '19	100 '19	89 Dec.	93 Dec.
Low.	89 '20	93 '20	89 Dec.	93 Dec.

CALUMET & SOUTH CHICAGO RAILWAY CO. 1st 5s. Due Feb. 1, 1927.

Dated Feb. 1, 1908. Interest payable Feb. and Aug. 1, at First Trust & Savings Bank, Chicago, Ill.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—Limited to the amount of new work done.

Outstanding $5,393,000

Denomination—Coupon, $1,000. Registered, $1,000 and multiples. Coupon registerable as to principal. C. & R. interchangeable.

Trustee—First Trust and Sav. Bk., Chicago.

Organization and Control—Incorporated in 1908 as a consolidation of the Calumet Electric St. Ry. Co. and the South Chicago City Ry. Co. In June, 1908, the City of Chicago approved an agreement by which the Chicago City Ry. Co. operates the system and includes it in its transfer zone.

Under an agreement effective February 1, 1914, all of the street railways in Chicago are operated as a single system, known as the Chicago Surface Lines. Of the income remaining after operating charges the Chicago City Rys. Co., Calumet & South Chicago Ry. Co. and the Southern St. Ry. will receive 41% until Feb. 1, 1916, and 40% thereafter, and the Chicago Rys. Co. will receive the remaining 59% and 60%, respectively.

Capitalization.	Outstanding.
Common $10,000,000	
Funded debt	5,393,000

Secured by a first mortgage on all the property of the company, which includes 125.75 miles of track from 64th street to 106th street and the Indiana State Line, and connects South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. The city may purchase the property Feb. 1 or Aug. 1 of any year on six months' notice for present value fixed at $5,000,000 plus amounts expended for improvements, etc., but only for municipal operation where purchase is made prior to Feb. 1, 1927. City may also purchase for the purpose of turning the property over to other parties for an additional 20% in price, except if purchased for the Chicago City Ry. Co. additional price shall be only 12%, but such additional sums need not be paid if the parties taking the property pay over to the city all of the profits above 5% on the purchase price. Franchises expire in Feb. 1, 1927, and the city receives 55% on the net receipts after operating expenses, taxes and depreciation and 5% on present value, together with amounts expended on improvements, etc.

Years ended Jan. 31.

	Int. on Capital.	Total Income.	Interest.
1921.....	$568,912	$568,671	$316,904
1920.....	561,060	569,817	303,814
1919.....	547,375	558,813	292,938
1918.....	535,681	548,992	266,250
1917.....	518,868	544,732	266,250

Listed on Chicago Stock Exchange.

Original Market—Offered in 1908 by the First Trust and Savings Bank, Chicago. $1,250,000 offered Dec., 1910, at par and interest by White, Weld & Co., New York, etc.;

$500,000 offered 1913 by the First Trust & Sav. Bk., Chicago, at 96 and interest; offered April, 1914, by Merchants Loan & Trust Co., Chicago, at 95 and interest.

Market.

New York—Hornblower & Weeks.
Chicago—Halsey, Stuart & Co., Merrill, Lynch & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102 '10	102½ '09	47 Nov.	55 Aug.
Low.	40 '20	46 '20	40 Oct.	46 Dec.

CAMBRIA & CLEARFIELD RAILROAD CO. 1st 5s. Due Jan. 1, 1941.

Dated Jan. 1, 1891. Interest payable Jan. and July 1, at Broad Street Station, Philadelphia.

Tax Status—2% Federal Income Tax paid by company withuot deduction. Tax free in Pennsylvania.

Authorized .....Closed mortgage
Outstanding $534,000
Cancelled 745,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Girard Trust Co., Philadelphia.
Assumed by the Pennsylvania R. R. Co., Dec. 31, 1915.
Control—Consolidated into the Cambria & Clearfield Ry. Co., which company was merged into the Pennsylvania R. R. Co., Jan., 1913.
Secured by a first mortgage on 102.01 miles of road from Cresson to Glen Campbell, Pa., with branches.
Underlies—Cambria & Clearfield Ry. Gen. 4s of 1955, Penna. R. R. Cons. Mtge. and Gen. Mtge. which provides for retirement of this issue.
Legal for Savings Banks in Conn., Mass., Mich., Minn., Mo., N. J., N. Y., Vt. and Wis.; also Baltimore Trust Funds.
Listed on the Philadelphia Stock Exchange.

Market.

New York—Raymond M. Smith, Taylor, Smith & Hard, Moore, Leonard & Lynch.
Philadelphia—Henry D. Boenning & Co., Daniel & Co., Chas. Fearon & Co., Harper & Turner, Huntoon & Co., Reed A. Morgan & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	112 '09	115 '09	90 July	100 July
Low.	85 '20	91 '20	85 Dec.	91 Dec.

CAMBRIA & CLEARFIELD RAILWAY CO. Gen. 4s. Due Feb. 1, 1955.

Dated Feb. 1, 1905. Interest payable Feb. and Aug. 1, at Broad Street Station, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Pennsylvania.

Authorized .....Closed mortgage.
Outstanding $415,000
Held in Penna. R. R. Funds.... 1,585,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Commercial Trust Co., Philadelphia.
Assumed by the Pennsylvania R. R. Co. Dec. 31, 1915.
Control—Merged into the Pennsylvania R. R. Co., Jan., 1913.
Secured by a direct lien on 411.81 miles of road in Pennsylvania, viz.:

A first lien on 219.35 miles—	Miles.
Vail to Grampian and branches.....	149.46
Cresson to Irvona and branches.....	29.47
Ebensburg to Black Lick and branches	40.42

A second lien on 135.95 miles—
Covered by the first lien of the following:

Penna. & Northwestern Gen. 5s.....	33.94
Cambria & Clearfield 1st 5s.....	102.01

A third lien on 56.51 miles—
Covered by the first lien of the Clearfield & Jefferson 1st 6s..... 56.51

Prior Liens—Subject to $2,555,000 prior liens, as follows:

Cambria & Clearfield R. R. 1st 5s 1941	$534,000
Clearfield & Jefferson Ry. 1st 6s 1927	1,000,000
Pennsylvania & Northwestern R. R. Gen. 5s 1930.....	1,021,000

Underlies—Penna. Cons. Mtge. and the Gen. Mtge. which latter provides for retirement of this issue and prior liens.
Legal for savings banks in Conn., Mass., N. Y., Vt., also Baltimore Trust Funds.

Market.

Philadelphia—Henry D. Boenning & Co., Huntoon & Co., Reed A. Morgan & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93 '17	95 '16	80 May	85 Aug.
Low.	75 '20	80 '20	75 Dec.	80 Sept.

CAMBRIA & INDIANA RAILROAD CO. 1st 5s. Due May 1, 1936.

Dated May 1, 1911. Interest payable Nov. 1 and May 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction. Free of Pennsylvania State tax.

Authorized $900,000
Outstanding (Jan. 1, '21)..... 638,000
Retired by S. F..... 187,000
Pledged to secure 6% Notes.... 75,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Girard Trust Co., Philadelphia.
Redeemable at 102½ and interest on any interest date.
Sinking Fund—Two cents per ton of coal (2,240 pounds) originating and shipped over the company's lines, with a minimum annual amount of $16,000 for the purchase or redemption of these bonds at not over 102½ and interest.
Organization—Incorporated in Pennsylvania as the Blacklick & Yellow Creek R. R. Present name adopted in 1911.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	1,438,000

Secured by a mortgage on all the property of the company now owned or hereafter acquired, viz:

A first lien on 46 miles of single track—	Miles.
Rexis to Manver, Pa.....	18.15
White Mill to Colver Hts., Pa.....	7.90
Regan Jct. to Nant-Y-Glo, Pa.....	10.35
Nant-Y-Glo to Revloc, Pa	6.55
Mine branches	3.00

This road serves a large coal territory in Cambria and Indiana Counties, Pa., and connects at Rexis with the Penna. R. R. and Buffalo, Rochester & Pittsburgh Ry. and at Manver with the New York Central R. R. and Penna. R. R.

Underlies—$1,125,000 Gen. 6s of 1944, which are pledged to secure 2-year 6% notes due Aug. 1, 1921.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920.....	$580,734	$410,566	$158,618
1919.....	368,253	196,020	166,203
1918.....	557,393	441,444	196,681
1917.....	384,933	489,138	178,806
1916.....	266,486	244,072	89,419

Market.

New York—Watson, Armstrong & Co., Moore, Leonard & Lynch.

Philadelphia—Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Harper & Turner, Huntoon & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '16	101 '16	95 Feb.	98 Feb.
Low. 80 '20	88 '20	80 Sept.	88 Sept.

CAMBRIA & INDIANA RAILROAD Equip. Tr. 5s Series "B." Due annually to Feb. 1, 1927.

Dated Feb. 1, 1912. Interest payable Feb. 1 and Aug. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $220,000
Outstanding (Jan. 1, '21)..... 105,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia, Pa.

Secured by an equipment agreement on 300 steel hopper coal cars and one electric storage battery combination car.

Legal for savings banks in Ohio.

Market.

See Equip. 5s Series F.

CAMBRIA & INDIANA RAILROAD CO. Equip. Tr. 5s Series "C." Due $20,000 each Feb. 1 from 1914 to 1928, inclusive.

Dated Feb. 1, 1913. Interest payable Feb. 1 and Aug. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $300,000
Outstanding (Mar. 1, '21)..... 140,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Guaranteed principal and interest by the Cambria & Indiana R. R. Co.

Secured by an equipment agreement on 393 steel hopper cars costing $339,000.

Legal for savings banks in Ohio.

Original Market—Offered by Brown Bros. & Co.

Market.

See Equip. 5s Series F.

CAMBRIA & INDIANA RAILROAD CO. Equip. Tr. 5s Series "E." Due annually to May 1, 1929, inclusive.

Dated May 1, 1914. Interest payable May 1 and Nov. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $360,000
Outstanding (Jan. 1, '21)..... 216,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Secured by an equipment agreement on 500 steel hopper cars.

Legal for savings bank in Ohio.

Market.

See Equip. 5s Series F.

CAMBRIA & INDIANA RAILROAD CO. Equip. Tr. 5s Series "F." Due $88,000 each Dec. 1, from 1917 to 1931, inclusive.

Dated Dec. 1, 1916. Interest payable June 1 and Dec. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvnia.

Authorized $1,320,000
Outstanding (Jan. 1, '21)..... 968,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Secured by an equipment agreement on 1,000 steel hopper cars costing about $1,650,000.

Original Market—Offered Dec., 1916, by Brown Bros. & Co., at prices yielding from 4.25% to 4.75% according to maturities.

Legal for savings banks in Ohio.

Market.

Philadelphia—Sam'l K. Phillips & Co., Brown Bros. & Co.

CAMDEN & SUBURBAN RAILWAY CO. 1st 5s. Due July 1, 1946.

Dated July 1, 1896. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey.

Authorized $3,000,000
Outstanding 1,940,000
Reserved for Corp. Purposes.... 1,060,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New Jersey Trust & Safe Deposit Co., Camden, N. J.

Guaranteed as to interest under terms of lease.

Organization—Incorporated in New Jersey in 1896.

Capitalization.	Outstanding.
Common	*$3,000,000
Funded debt	1,940,000

*$600,000 paid in.

Control—Leased for 999 years from May 1, 1904, to the Public Service Ry. Co., which company is controlled by the Public Service Corp. of N. J. through ownership of entire capital stock. Rental fixed charges and an annual amount increasing from $30,000 in 1905 to $120,000 in 1913, and this sum annually thereafter.

Secured by mortgage on about 60 miles of street railway track, all in New Jersey, running from the City of Camden to Haddon Heights, Haddonfield, Merchantville, Morristown, Clementon and Riverton.

The property of the Camden Horse Railroad Company, which includes about 30 miles of track in the City of Camden, is leased to Camden & Suburban Railway Company for a period of 999 years from April 1, 1896. The leasehold interest of Camden & Suburban Railway Company is subject to the lien of this mortgage. Population served, about 115,000. Franchises are perpetual, with one minor exception which expires in 2000.

Original Market—$200,000 offered Feb., 1907, at 110 and interest, by Bioren & Co., Philadelphia; offered in 1909 by Cramp, Mitchell & Shober, Philadelphia, and Fidelity Union Trust Co., Newark, N. J.; $250,000 offered April, 1912, at 106 and interest by Bioren & Co., Philadelphia.

Market.

Philadelphia—Barnes & Lofland, Henry D. Boenning & Co., Huntoon & Co., Samuel K. Phillips & Co., McCown & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 105½ '12	107 '10	80 Jan.	85 Jan.
Low. 67 '20	70 '20	67 Dec.	70 Dec.

CAMPBELL ELECTRIC COMPANY 1st S. F. 7s. Due Feb. 1, 1931.

Dated Feb. 1, 1921. Interest payable Feb. 1 and Aug. 1, at Old Colony Trust Company, Boston.

Tax Status—2% Federal Income Tax paid by the company without deduction and an additional 2% refunded to bondholders. Massachusetts Income Tax not in excess of 8% (present rate 6½%) refunded.

Authorized $185,000
Outstanding 185,000

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Old Colony Trust Company, Boston.

Redeemable at 103 and interest up to and including Aug. 1, 1930, on any interest date upon 60 days' notice.

Sinking Fund—Monthly, beginning March 1, 1921, a sufficient amount to equal $9,000 per year for the purchase or redemption, semi-annually, of these bonds at not over 103 and interest.

Organization — Incorporated in Massachusetts in 1909. Business established in 1901. The company manufactures many kinds of electrical equipment, including X-ray apparatus, signal transformers, automatic time switches, etc.

Capitalization.	Outstanding.
Common	$250,000
Preferred	250,000
Funded debt	185,000

Secured by a first mortgage on the entire real estate and equipment of the company now owned or hereafter acquired. Property covered includes company's plant located at Lynn, Mass., valued at $438,565.

Original Market—$185,000, offered Feb., 1921, by C. D. Parker & Co., Inc., Boston, at 93 and interest.

CAMPBELL, WYANT & CANNON FOUNDRY CO. 1st 7s. Due each Mar. 1 as follows: $150,000, 1922, 1923 and 1924, and $300,000, 1925.

Dated March 1, 1920. Interest payable Mar. 1 and Sept. 1 at Continental & Commercial Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $750,000
Outstanding 750,000

Purpose of Issue—To provide funds for the construction of a new plant to cost about $1,000,000.

Denomination—Coupon, $1,000 (except a portion of bonds due in 1925 which are in $500 denominations). Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable as a whole or in part on 60 days' notice as follows: 102½ and interest during the first two years, 102 and interest during the third year, 101½ and interest during the fourth year and 101 and interest during the fifth year.

Organization—Incorporated in Michigan in 1910. The company manufactures grey iron motor castings for tractors, trucks and passenger cars.

Capitalization.	Outstanding.
Common	$800,000
Funded debt	750,000

Secured by a first mortgage on all fixed property of the company now owned or hereafter acquired. The property covered includes plant located at Muskegon Heights, Mich., and occupies about 18 acres. An additional site of 110 acres has just been acquired outside the city limits upon which a new plant is to be constructed. More than half the area of the present plant is of steel and concrete construction. The new plants will be entirely of steel and concrete, and fireproof throughout. The output is between 2,500 and 3,000 tons per month of grey iron motor castings. Number of employees, over 1,300.

Years ended Dec. 31.

	*Net.
1919	$271,943
1918	145,007
1917	140,011
1916	139,646

*After Federal taxes, depreciation, etc.

Original Market—$750,000 offered Mar., 1920, by Continental & Commercial Trust & Savings Bank, Chicago, at prices ranging from 99.54 to 98.96 and interest according to maturity.

CANADA BREAD CO. 1st S. F. 6s. Due Aug. 1, 1941.

Dated Aug. 1, 1911. Interest payable Feb. 1 and Aug. 1, at Canadian offices of the Union Bank of Canada or the Bank of Nova Scotia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,250,000
Outstanding 1,118,900
Retired by S. F. 77,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Chartered Trust & Executor Co., Toronto.

Redeemable at 110 and interest on three months' notice.

Sinking Fund—1% annually of outstanding bonds beginning Aug. 1, 1912.

Organization—Incorporated in Ontario in 1911.

Capitalization.	Outstanding.
Common	$2,500,000
Preferred (7% non-cum.)	1,250,000
Funded debt	1,118,900

Secured by a first mortgage on three bread bakeries in Toronto, two in Hamilton, one in Montreal, and one in Winnipeg. Capacity, 600,000 loaves of bread per week.

Years ended June 30.

	Net.	Dep'n, etc.	Interest
1920	$310,118	$72,714	$67,199
1919	196,152	50,000	67,989
1918	226,206	12,500	68,938
1917	212,812	12,522	71,028

*Interest only. †Net after depreciation.

Listed on the Toronto Stock Exchange.

Original Market—Offered Aug., 1911, by Cawthra, Mulock & Co. and Baillie, Wood & Croft, Toronto, at 98½ and interest, and 25% bonus in common stock.

Market.

New York—G. B. de Chadenedes & Co.

Montreal—National Bond Co., Inc., Hew R. Wood Co.

Toronto—Manning Bros. & Co., Hausser, Wood & Co.

CANADA CEMENT CO., LTD., 1st 6s. Due Oct. 1, 1929.

Dated Oct. 1, 1909. Interest payable April 1 and Oct. 1, at Bank of Montreal, Montreal and London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $8,000,000
Outstanding (Apr. 1, '21)..... 6,346,260
Retired by S. F...... 1,653,740

Denomination—Coupon, $100, $500 and $1,000 and £100. Registerable as to principal.

Trustee—Royal Trust Co., Montreal.

Redeemable as a whole or in part at 110 and interest at any time on three months' notice, and for sinking fund on any Oct. 1.

Sinking Fund—2% per annum, plus interest on bonds in sinking fund to purchase bonds at not exceeding 110 and interest. If

not purchasable bonds are to be called. Bonds acquired to be cancelled.

Organization—Incorporated in Canada in August, 1909.

Capitalization.	Outstanding.
Common	$13,500,000
Preferred (7% cum.)	10,500,000
Funded debt	6,346,260

Secured by a first mortgage on a number of cement plants in Canada with a total capacity per annum of 5,800,000 barrels of Portland cement.

Years ended Dec. 31.

	Net.	Interest.
1920	$1,552,251	$392,622
1919	1,907,969	406,793
1918	2,215,708	420,064
1917	2,861,247	432,066

Listed on the Montreal and London Stock Exchanges.

Original Market—Offered in 1909 by the Royal Securities Corp. and Dominion Securities Co., Montreal, etc., at 100 and interest.

Market.

New York—Miller & Co., Sutro Bros. & Co.

Montreal—Mackenzie & Kingman, Balfour, White & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100¼ '12	101 '12	97 Mar.	100 Mar.
Low.	80 '20	82 '20	80 Mar.	82 Mar.

CANADA SOUTHERN RAILWAY CO. 1st & Ref. Cons. 5s Series "A." Due Oct. 1, 1962.

Dated October 1, 1912. Interest payable April and Oct. 1, at Treasurer's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$40,000,000
Outstanding	22,500,000
Reserved for Prior Lien	130,000
Reserved for Ext.	17,370,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000, $10,000, $50,000 and multiples of $5,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Guaranteed as to principal and interest by the Mich. Cent. R. R. Co. by endorsement.

Organization and Control—Incorporated in Canada in 1868. Leased in 1904 for 999 years to the Michigan Central R. R. Co. at a rental equivalent to all fixed charges and 3% on $15,000,000 on stock outstanding.

Capitalization.	Outstanding.
Common	$15,000,000
Funded debt	22,500,000

Secured by a first mortgage on **380.04** miles of road, viz:

A first lien on 366.24 miles—	Miles.
Windsor to Suspension Bridge	226.18
St. Clair Jct. to Courtright	62.60
Niagara to Fort Erie	30.70
Amherstburg to Essex Centre	16.83
Welland Jct. to Bridgeburg	17.50
Branches	12.40

A second lien on 13.80 miles—
Covered by Leamington & St. Clair 1st 4s:

Leamington to Comber Station	13.80

A first lien on $700,000 (entire issue) capital stock Niagara River Bridge Co.

Prior Lien—$130,000 Leamington & St. Clair 1st 4s of 1945.

Legal for Savings Banks in Cal., Mich., N. H., N. J.

Listed on the New York and London Stock Exchanges.

Original Market—$20,000,000 offered Dec., 1912, in exchange for maturing bonds by J. P. Morgan & Co., New York, and $2,500,000 offered by Ladenburg, Thalmann & Co., Harris, Forbes & Co., New York, and Coutts & Co., London, at 106¾ and interest, Jan., 1913.

Market.

New York—Barton & Co., Simon Borg & Co., Ambrose R. Clark & Co., Constable Fleming, Dunham & Co., Arthur E. Frank & Co., Knauth, Nachod & Kuhne, Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Rutter & Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald, Taylor, Smith & Hard, Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '14, to Jan. 1, '21			1920	
High	106¾	Apr. 16, '14	91	Oct. 8
Low.	77¼	July 9, '20	77¼	July 9

CANADA STARCH CO., LTD., 1st 6s. Due Oct. 1, 1930.

Dated Oct. 1, 1910. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$500,000
Outstanding (Jan. 1, '21)	500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Royal Trust Co., Montreal.

Redeemable on Oct. 1, 1915, and on any interest date thereafter at 110 and interest.

Organization—Incorporated in Canada, Feb., 1906, and absorbed the Imperial Starch Co., Prescott, Edwardsburg Starch Co., Montreal, Brantford Starch Works, Brantford, and Fort William Starch Co., Fort William.

Capitalization.	Outstanding.
Common	$1,186,500
Pref. (7% non-cum.)	1,186,600
Funded debt	500,000

Secured by first mortgage on plants of the company located at Cardinal and Fort William, Ont., Canada.

Earnings—Not reported.

Market.

Montreal—Nat'l Bond Co., Inc., H. B. Robinson & Co., Hew R. Wood Co., Balfour, White & Co.

Toronto—Manning Bros. & Co.

Price Range

Jan. 1, '19 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '19	96 '19	90 Mar.	95 Mar.
Low.	90 '20	95 '20	90 Mar.	95 Mar.

CANADIAN CAR & FOUNDRY CO., LTD., 1st 6s. Due Dec. 1, 1939.

Dated Dec. 1, 1909. Interest payable June and Dec. 1, at any agency of the Bank of Montreal or Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$7,500,000
Outstanding (Sept. 30, '20)	5,028,147
Retired S. F.	1,246,853
Reserved for Ext.	1,225,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Royal Trust Co., Montreal.

Redeemable as a whole at 110 and interest on Dec. 1, 1919, or thereafter, or in part for sinking fund on any interest date at 110 and interest.

Sinking Fund—On July 1, 1912, and annually thereafter 2% of all bonds issued, plus an amount equal to the annual interest on bonds redeemed. Bonds to be purchased or redeemed at not exceeding 110 and interest.

Organization—Incorporated in Canada, Oct., 1909, and has acquired the properties of the

following companies: Canada Car Co., Ltd., Rhodes-Curry Co., Ltd., Dominion Car & Foundry Co., Ltd., Pratt & Letchworth Co., Ltd., and owns the entire capital stock of the Canadian Steel Foundries, Ltd. (latter company is a merger of the Montreal Steel Works, Ltd., and the Ontario Iron & Steel Co.)

Capitalization.	Outstanding.
Common	$4,975,000
Preferred (7% cum. and part.)	7,500,000
Funded debt	5,028,147

Secured by a first mortgage on all the property of the company and including the plants of the company, two of which are located at Montreal, Quebec, and one each at Ft. William, Ont., and Amherst, Nova Scotia.

Years ended Sept. 30 (combined):

	Net.	Dep'n.	Interest.
1920	$1,515,712	$516,800	$459,515
1919	2,993,470	568,719	493,911
1918	4,617,390	711,563	507,305
1917	2,572,884	467,610	523,915
1916	1,292,105	350,000	538,693

Listed on the Toronto, Montreal and London Stock Exchanges.

Original Market—$2,350,000 offered in 1910 at 102½ and interest by Lee, Higginson & Co., Boston, and Royal Securities Corp., Montreal; $500,000 sold to same firms in Sept., 1912, and $500,000 additional July, 1913.

Market.

New York—Miller & Co., Vanderhoef & Robinson, Jenks Gwynne &/Co., Sutro Bros. & Co., Rutter & Co.

Baltimore—Wm. E. Holloway.

Price Range.

Jan. 1, '12, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	107 '12	108	'12	85 Mar.	89½ Feb.
Low.	71 '20	76½	'20	71 Apr.	76½ Apr.

CANADIAN CONSOLIDATED FELT CO. 1st S. F. 6s. Due April 1, 1940.

Dated April 1, 1910. Interest payable April 1 and Oct. 1, at Bank of Toronto.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$500,000
Outstanding (Jan. 1, '21)	345,500
Retired by S. F.	138,500
Purchased and Cancelled	16,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Royal Trust Co., Montreal.

Redeemable as a whole or in part at 105 and interest on three months notice.

Sinking Fund—Beginning April 1, 1911, and annually thereafter 2% of outstanding bonds to be applied to the purchase of bonds at not exceeding 105 and interest, or if not purchasable, to their redemption at that price.

Guaranteed as to principal, interest and sinking fund by the Canadian Consolidated Rubber Co.

Organization and Control — Incorporated March, 1910, in Canada as a consolidation of the Berlin Felt Boot Co., the Kimmel Felt Co. and the Elmira Felt Boot Co., which companies manufacture felt boots. Controlled through stock ownership by the Canadian Consolidated Rubber Co. The United States Rubber Co. owns a majority of the stock of the last-named company.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (7% cum.)	500,000
Funded debt	345,500

Secured by first mortgage on three manufacturing plants, two of which are located at Berlin and one at Elmira, Ontario.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$1,749,583	$891,178	$68,457
1919	1,234,030	136,410	64,533
1918	1,155,192	69,805	After int.
1917	763,482	43,340	After int.
1916	577,676	51,614	47,464

Listed on Montreal Stock Exchange.

Original Market—$500,000 offered in 1911 by the Investment Trust Co., Montreal, at 98½ and interest.

Market.

New York—G. D. de Chadenedes & Co., Carruthers, Pell & Co.

Montreal—Nat'l Bond Co., Inc., Hew R. Wood Co., Balfour, White & Co.

Toronto—Oxford Securities Corp., Ltd.

Price Range.

Jan. 1, '18, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	92 '19	95	'19	90 Mar.	96 Mar.
Low.	90 '20	92	'18	90 Mar.	96 Mar.

CANADIAN CONSOLIDATED RUBBER CO., LTD., Coll. Tr. 6s. Due Oct. 1, 1946.

Dated Oct. 1, 1906. Interest payable April and Oct. 1 at Bank of Toronto, Montreal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,600,000
Outstanding	2,600,000

Denomination—Coupon, $100, $500 and $1,000.

Trustee—Royal Trust Co., Montreal, Can.

Redeemable at any time at 110 and interest.

Organization—Incorporated in Canada in 1906 and owns the entire capital stock of the Canadian Rubber Co. of Montreal, Ltd., Berlin Rubber Mfg. Co., Ltd., Merchants Rubber Co., Ltd., Maple Leaf Rubber Co., Ltd., Granby Rubber Co., Ltd., Dominion Tire Co., Ltd., Dominion Rubber Co., Ltd. Also owns a controlling stock interest in the Canadian Consolidated Felt Co. Acts as selling agent for the above companies. The company is controlled by the United States Rubber Co.

Capitalization.	Outstanding.
Common	$2,805,500
Preferred (7% non-cum.)	3,000,000
Funded debt	10,600,000

Secured by a mortgage on the plants of the Granby Rubber Co. and by deposit of the entire capital stock of the Canadian Rubber Co. of Montreal, Ltd.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920	$26,675,513	$2,256,252	$969,085
1919	22,162,978	2,397,578	646,071
1918	18,785,640	*1,604,851	.....
1917	16,323,432	*1,208,018	.....

*After interest.

Listed on the Montreal Stock Exchange.

Original Market—Offered by Bank of Toronto and Royal Trust Co., Montreal, at par and interest, Dec., 1906.

Market.

New York—Miller & Co., W. S. Macomber.

Montreal—Dominion Securities Corp., Nat'l Bond Co., Inc., Hew R. Wood Co., Balfour, White & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	101 '16	101	'16	92 Mar.	94½ Jan.
Low.	87 '16	88	'15	92 Mar.	88 Dec.

CANADIAN COTTONS, LTD., 1st 5s. Due July 2, 1940.

Dated July 2, 1910. Interest payable Jan. 2 and July 2, at Royal Trust Co., Montreal, and agencies of Bank of Montreal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding (Mar. 31, '21).... 3,393,480
Retired by S. F..... 494,895
In Treasury 1,111,625

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Royal Trust Co., Montreal.

Redeemable at 105 and interest on six months' notice.

Sinking Fund—1% annually of outstanding bonds commencing July 2, 1913, for the purchase of these bonds at not above 105 and interest. If not purchaseable to be drawn by lot. Bonds acquired are cancelled.

Organization—Incorporated in Canada as the Canadian Colored Cotton Mills, Feb., 1892; name changed to present title Aug., 1910. Owns a controlling interest in the Cornwall & York Cotton Mills Co., with two plants at St. John, N. B.

Capitalization.	Outstanding.
Common	$2,715,500
Preferred (6% non-cum.)	3,661,500
Funded debt	3,393,480

Secured by a first mortgage on all the property of the company, which includes 7 mills and a bleaching and print works located at Milltown and Marysville, N. B., Cornwall and Hamilton, Ont., and Montreal, Que. Property includes two valuable water powers at Milltown and Cornwall, respectively.

Substituted Security—Company has sold the Mount Royal Mills to the Dominion Textile Company, Ltd., for $2,375,000, payment to be made in bonds and cash. Property sold is covered by the lien of the above mortgage and proceeds of the sale will be turned into Royal Trust Company, Montreal, Trustee, to replace the property released.

Years ended March 31.

	Net.	Dep'n, etc.	Bond Int.
1920.....	$1,581,046	$810,000	$177,660
1919.....	1,563,103	615,000	209,700
1918.....	1,126,125	300,000	209,700
1917.....	792,833	10,000	209,700

Listed on the Montreal and London Stock Exchanges.

Original Market—Offered April, 1911, by the Royal Securities Corp., Montreal, at 92 and interest; $400,000 offered in March, 1912, at 86 and interest by C. Meredith & Co., Montreal; $1,000,000 offered Oct., 1912, at 86 and interest by Royal Securities Corp.

Market.

Montreal—Dominion Securities Corp., Nat'l Bond Co., Inc., Nesbitt, Thomson & Co., New R. Wood Co., Hanson Bros.

Toronto—Oxford Securities Corp., Ltd.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	86 '19	87 '15	82 Mar.	86 Mar.
Low.	74 '20	75 '20	74 May	75 Oct.

CANADIAN LIGHT & POWER CO., LTD., OF MONTREAL 1st 5s. Due July 1, 1949.

Dated July 1, 1909. Interest payable Jan. and July 1, at Trustee's office, and London Joint Stock Bank, Ltd., London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $6,500,000
Outstanding (Jan. 1, '21)..... 5,845,500
Retired by S. F..... 654,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Royal Trust Co., Montreal, Can.

Redeemable at 105 and interest on 60 days' notice.

Sinking Fund—1% of all bonds issued annually beginning July 1, 1914. Bonds to be purchased or redeemed at not exceeding 105 and interest.

Organization—Incorporated in Canada in 1904.

Capitalization.	Outstanding.
Common	$6,000,000
Funded debt	6,500,000

Control—Over 90% of the capital stock is owned by Montreal Tramways & Power Co.

Secured by a first mortgage on hydro-electric plant on St. Lawrence River about 30 miles from Montreal with a present development of 30,000 h. p.; also on franchise and plant supplying electric light and power in the downtown business district of Montreal. In 1916 the distribution system of this company in Montreal was acquired by the Montreal Public Service Corp. Franchise perpetual.

Market.

New York—Miller & Co., Berdell Bros., Jenks Gwynne & Co.

Montreal—Balfour, White & Co., Sutro Bros. & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	82½ '11	85 '10	47 Mar.	58 May
Low.	35 '18	44 '18	40 July	48 Aug.

CANADIAN LOCOMOTIVE CO. 1st S. F. 6s. Due July 1, 1951.

Dated July 1, 1911. Interes' payable Jan. and July 1, at agencies of the Bank of Montreal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,000,000
Outstanding (May 3, '21)..... 1,409,600
Held in S. F..... 90,400
Reserved for Corp. Purposes... 500,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal and interest. C. & R. interchangeable.

Trustee—National Trust Co., Toronto.

Redeemable as a whole at 105 and interest on or after July 1, 1914, on six weeks' notice, or for sinking fund commencing July 1, 1916.

Sinking Fund—Beginning on July 1, 1916, 1% per annum of bonds outstanding and those held in sinking fund, together with interest on bonds in sinking fund, to be applied to the purchase of bonds at not exceeding 105 and interest. If not purchasable, bonds are to be called.

Organization—Incorporated in Canada June 9, 1911, as successor to company of same name which began business in 1901.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (7% cum.)	1,500,000
Funded debt	1,409,600

Secured by a first mortgage on all the property of the company, including a large plant in Kingston, Ont.

Years ended June 30.

	Net.	Dep'n, etc.	Int. & S.F.
1920.....	$367,969	$147,780	$105,000
1919.....	392,976	125,599	105,000
1918.....	677,937	125,000	105,000
1917.....	721,255	125,000	105,000
1916.....	574,212	190,000	105,000

Listed on Montreal and Toronto Stock Exchanges.

Original Market—$1,500,000 offered Nov., 1911, at par and interest by Aemilius Jarvis & Co., Toronto, and the Dominion Securities Corp., Montreal, etc.

Market.

Montreal—Dominion Securities Corp., Nat'l Bond Co., Inc., Hew R. Wood Co.

Toronto—Dominion Securities Corp., Ltd., Oxford Securities Corp., Ltd.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '19	100 '19	75 Nov.	95½ Feb.
Low.	75 '20	80 '20	75 Nov.	80 Nov.

CANADIAN NATIONAL RAILWAYS 15-Year Equip. Tr. 7s. Due May 1, 1935.

Dated May 1, 1920. Interest payable May 1 and Nov. 1, at Girard Trust Company, Philadelphia or Hanover National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$15,000,000
Outstanding (Apr. 4, '21)	14,500,000
Cancelled	500,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Girard Trust Company, Philadelphia.

Not Callable.

Sinking Fund—Semi-annual payments of $500,000 beginning Nov. 1, 1920, must be used by the Trustee to purchase certificates at or under par if obtainable. At the end of each six months any unexpended balance must be used at the direction of the railway to purchase either these certificates or Canadian Government obligations due before maturity date of the certificates. Certificates may be purchased at a premium and tendered by the railway company to the Trustee under the foregoing provision.

Organization—The Dominion Parliament has authorized the incorporation of the Canadian National Railways to take over the Government owned railways. The system will comprise 22,275 miles, extending from Halifax on the Atlantic Coast, to Vancouver on the Pacific Coast, touching practically every important center in Canada. The Canadian Government owns $100,000,000 of the $100,000,600 stock of the company.

Secured by an equipment trust agreement on new railway equipment costing $20,024,500, an initial payment of $5,024,500 or over 25% of the cash contract cost being made.

Under the provisions of the statutes of Canada the rentals payable under the lease of this equipment rank as a railway working expenditure and constitute a claim against earnings prior to both principal and interest of mortgage debt.

Legal for savings banks in Ohio.

Original Market—$15,000,000 offered May, 1920, by Wm. A. Read & Co., New York, Boston, Chicago and Philadelphia, at 99 and interest.

New York—Beverley Bogert & Co., Newton G. Chase, Evans, Stillman & Co., Freeman & Co., Sam'l Goldschmidt, Salomon Bros. & Hutzler, Mann, Pell & Peake, Merrill, Lynch & Co.

Boston—Moors & Cabot.

Philadelphia—Henry D. Boenning & Co., Daniel & Co., Reed A. Morgan & Co., Wurtis, Dulles & Co.

Pittsburgh—Stout & Co.

Los Angeles—Banks, Huntley & Co.

San Diego—Blyth, Witter & Co.

Louisville—Block, Fetter & Co., Fidelity & Columbia Trust Co.

Detroit—Joel Stockard & Co.

Salt Lake City—Palmer Bond & Mortgage Co.

Milwaukee—First Wisconsin Co.

Price Range 1920

	Bid.	Ask.
High	101¾ Nov.	102½ Nov.
Low	96¾ July	97¼ July

CANADIAN NORTHERN COAL & ORE DOCK CO., LTD., 1st Sinking Fund 5s. Due Jan. 1, 1936.

Dated Jan. 1, 1916. Interest payable Jan. and July 1, at Trustee's office, New York City.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax free in Canada.

Authorized	$2,000,000
Outstanding (Mar. 1, '20)	1,580,000
Outstanding (Mar. 1, '21)	1,531,000
Held in S. F.	219,000
Reserved for Ext.	250,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Columbia Trust Co., New York, and National Trust Co., Ltd., Toronto.

Redeemable as a whole at 105 and interest after Jan. 1, 1921, and in part for sinking fund after Jan. 1, 1917.

Sinking Fund—Annually on or before Jan. 1 beginning 1917, 2% of outstanding bonds for the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired to be kept alive and interest added.

Organization—Incorporated in Ontario, Canada.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	1,531,000

Secured by a first mortgage on all the property of the company, comprising waterfront real estate, dock, storehouses, hoisting towers, cable cars and other ore dock equipment located in the city of Port Arthur, Ontario (on Lake Superior). Storage capacity 500,000 tons of bituminous and 160,000 tons of anthracite coal. About 8,000 tons can be unloaded and handled in a ten-hour day with present equipment. The coal is used by the Canadian Northern Ry. Co. and also distributed in Northern Ontario and Western Canada.

Lease—Property leased for 25 years from Jan. 1, 1916, to the Canadian Northern Ry. Co. As of June 15, 1915, annual rental $122,500, which is increased when any of the $250,000 escrow bonds are issued. Annual rental when $2,000,000 are outstanding $140,000. Rental to be paid direct to the Columbia Trust Co., Trustee, for interest and sinking fund requirements. Under the Railway Act of Canada this rental is payable from the gross earnings of the Railway Company before deduction for interest on its bonded indebtedness. Under terms of lease the Railway Company shall pay all taxes, maintenance charges and keep the property fully insured. In the opinion of counsel it would be impossible, under the Railway Act of Canada, for the Railway Company through receivership proceedings, abrogate or cancel this lease.

Original Market—$1,375,000 offered July, 1916, by the Chicago Trust Co., Chicago, and Chas. H. Jones & Co., New York, at 88.60 and interest.

Market.

New York—McClure, Jones & Reed, Watson, Armstrong & Co., Pynchon & Co., Chas. H. Jones & Co.

Philadelphia—Barclay, Moore & Co., Henry D. Boenning & Co., Barnes & Lofland.

Montreal—Balfour, White & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	89 '16	93 '16	89 Mar.	94 Mar.
Low.	73 '20	79 '20	73 Aug.	79 Aug.

CANADIAN NORTHERN RAILWAY CO.—Imperial Rolling Stock Co., Ltd.—Equip. 4½s Series "A1." Due $184,000 semi-annually Feb. 1, 1912 to Aug. 1, 1920, inclusive, and $188,000 Feb. 1, 1921.

Dated Feb. 1, 1911. Interest payable Feb. and Aug. 1, at Canadian Bank of Commerce, Toronto, New York and London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,500,000
Outstanding (Mar. 1, '21)..... 372,000
Balance cancelled.

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—National Trust Co., Ltd., Toronto.

Guaranteed as to principal and interest by the Canadian Northern Ry. Co. by terms of sale.

Secured by a conditional bill of sale covering 42 locomotives, 4 snow plows, 300 flat cars, 1,600 box cars, 20 ore cars, 10 baggage cars, 4 dining cars, 250 convertible cars, 200 stock cars, 100 refrigerator cars, 38 passenger cars, 6 passenger and baggage cars, 2 baggage and mail cars, 10 sleeping cars, 15 caboose cars, costing $4,996,570, of which the railway company paid $1,490,570 in cash.

Legal for savings banks in Ohio.

Original Market—First offered by Dominion Securities Corp., Toronto, and Wm. A. Read & Co., New York.

Market.

See Series "D 6s."

CANADIAN NORTHERN RAILWAY CO.—Imperial Rolling Stock Co., Ltd.—Equip. Tr. 4½s Series "C1." Due semi-annually $100,000 April and Oct. 1 from April 1, 1913 to 1917, inclusive, and $110,000 to April 1, 1922, inclusive.

Dated April 1, 1912. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding (May 1, '21)..... 210,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia.

Guaranteed as to principal and interest by the Canadian Northern Ry. Co. by terms of sale.

Secured by a conditional bill of sale on 25 locomotives, 1 snow plow, 1,084 box cars, 20 caboose cars, 100 flat cars, 550 steel underframe flat cars, 300 ballast cars, which cost $2,667,165, of which the railway company paid $667,165 in cash.

Legal for savings banks in Ohio.

Original Market—Offered by Wm. A. Read & Co., in 1912, on a 4.75% basis.

Market.

See Series "D 6s."

CANADIAN NORTHERN RAILWAY CO.—Imperial Rolling Stock Co., Ltd.—Equip. 4½s, Series "D-1." Due semi-annually $150,000 April and October 1, to April 1, 1917, inclusive; $165,000 thereafter to April 1, 1922, inclusive.

Dated April 1, 1912. Interest payable April and Oct. 1, at Canadian Bank of Commerce, Toronto, New York and London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding (May 1, '21)..... 330,000
Balance retired.

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—National Trust Co., Toronto.

Guaranteed as to principal and interest by the Canadian Northern Ry. Co. by terms of sale.

Secured by a conditional bill of sale on 41 locomotives, 1,866 box cars, 50 caboose cars, 100 ballast cars, 3 passenger and baggage cars, 250 flat cars, 34 passenger cars, 2 passenger and mail cars, 12 baggage and mail cars, 21 baggage cars, 4 dining cars, 3 passenger and baggage cars and 41 locomotives, costing $4,150,631, of which the railway company paid $1,150,631 in cash.

Legal for savings banks in Ohio.

Original Market—$3,000,000 offered in June, 1912, by Wm. A. Read & Co., New York, and the Dominion Securities Corp., Toronto, on a 4.75% basis.

Market.

See Series "D 6s."

CANADIAN NORTHERN RAILWAY CO.—Imperial Rolling Stock Co., Ltd.—Equip. 4½s Series "E1." Due semi-annually $105,000 March and Sept. 1 to Sept. 1, 1922, inclusive.

Dated Sept. 1, 1912. Interest payable March and Sept. 1, at Canadian Bank of Commerce, Toronto, New York and London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding (May 1, '21)..... 315,000
Balance retired.

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—National Trust Co., Ltd., Toronto.

Guaranteed as to principal and interest by the Canadian Northern Ry. Co. by terms of sale.

Secured by a conditional bill of sale on 37 locomotives, 1,025 box cars, 70 automobile box cars, 10 tank cars, 75 caboose cars, 5 first-class coaches, 25 second-class coaches, 6 sleeping cars, 2 parlor cars, costing $2,797,370, of which the railway company paid $797,370 in cash.

Legal for savings banks in Ohio.

Original Market—$2,000,000 offered in 1912 by Wm. A. Reid & Co., New York, and Dominion Securities Corporation, Ltd., Toronto.

Market.

See Series "D 6s."

CANADIAN NORTHERN RAILWAY CO.—Imperial Rolling Stock Co., Ltd.—Equip. 4½s Series "F1." Due $210,000 semi-annually March and Sept. 1 from March 1, 1914, to Sept. 1, 1922, inclusive; and $220,000 March 1, 1923.

Dated March 1, 1913. Interest payable March and Sept. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,000,000
Outstanding (May 1, '21)..... 850,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Guaranteed as to principal and interest by the Canadian Northern Ry. Co. by terms of sale.

Secured by a conditional bill of sale on 90 locomotives, 2 snow plows, 1,780 box cars, 700 flatlt cars, 300 Hart convertible cars, 20 passenger cars, 71 stock cars, 90 locomotives passenger cars, 71 stock cars, 90 locomotives, 2 snow plows and 5 baggage cars, costing $5,333,606, of which the railway company paid $1,333,606 in cash.

Legal for savings banks in Ohio.

Original Market—$4,000,000 offered 1913 by

Dominion Securities Corp., Toronto, and Wm. A. Read & Co., New York, on a 5% basis.

Market.

See Series "D 6s."

CANADIAN NORTHERN RAILWAY CO.—Imperial Rolling Stock Co., Ltd.—Equip. Tr. 4½s Series "G1." Due $50,000 semi-annually March 1 and Sept. 1 from March 1, 1914, to March 1, 1918; and $55,000 from Sept. 1, 1918, to March 1, 1923, inclusive.

Dated March 1, 1913. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (May 1, '21)..... 220,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Guaranteed as to principal and interest by the Canadian Northern Ry. Co. under terms of equipment lease.

Secured by an equipment agreement on 11 combination cars, 5 baggage cars, 4 coaches, 93 box cars, 250 box cars, 20 consolidation locomotives, 12 switching locomotives and 79 stock cars, costing $1,339,932, of which amount the railway company paid $339,932 in cash.

Legal for savings banks in Ohio.

Original Market—Offered May, 1913, by Wm. A. Read & Co., New York, Chicago, etc., at prices to yield 5%.

Market.

See Series D 6s.

CANADIAN NORTHERN RAILWAY CO.—Imperial Rolling Stock Co., Ltd.—Equip. Tr. 5s Series "H1." Due $40,000 each June 1 and Dec. 1 from Dec. 1, 1914, to June 1, 1923, inclusive; and $30,000 Dec. 1, 1923.

Dated Dec. 1, 1913. Interest payable June 1 and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $750,000
Outstanding (May 1, '21)..... 190,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Guaranteed principal and interest by the Canadian Northern Ry. Co. under terms of equipment lease.

Secured by an equipment agreement on 300 box cars, 75 ore cars, 25 refrigerator cars, 50 cabooses, 6 sleeping coaches, 10 passenger cars and 8 switching locomotives, costing $1,003,058, of which the company paid $253,058.

Legal for savings banks in Ohio.

Original Market—Offered Dec., 1913, by Wm. A. Read & Co., New York, at prices to yield 5½%.

Market.

See Series D 6s.

CANADIAN NORTHERN RAILWAY 5% Equips. Series "K1." Due $105,000 each April 1 and October 1 from October 1, 1915, to April 1, 1924, and $110,000 on October 1, 1924.

Dated October 1, 1914. Interest payable April 1 and October 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,000,000
Outstanding (May 1, '21)..... 950,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Guaranteed as to principal and interest by the Canadian Northern Ry. by endorsement.

Secured by an equipment trust agreement on 20 first class sleeping cars, 7 dining cars, 56 colonists' sleeping cars, 7 tourist sleeping cars, 12 first class day coaches, 6 second class tourist cars, 6 electric interurban cars, 3 snow plows and 28 baggage and mail cars, costing $2,669,040, of which $669,040 was paid in cash.

Legal for savings banks in Ohio.

Original Market—Offered in January, 1915, by William A. Read & Co., New York, Philadelphia and Chicago, at prices to yield from 5% to 5¾%, according to maturity.

Market.

See Series D 6s.

CANADIAN NORTHERN RAILWAY CO.—Imeperial Rolling Stock Co., Ltd., Equip. Trust 5s Series "L-I." Due $66,000 each February 1 and August 1, from August 1, 1917, to February 1, 1926, inclusive, and $62,000 August 1, 1926.

Dated August 1, 1916. Interest payable February 1 and August 1 at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,250,000
Outstanding (May 1, '21)..... 722,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Guaranteed principal and interest by the Canadian Northern Railway Co. by endorsement.

Secured by an equipment agreement on 750 box cars, 6 steel tank cars, 50 cabooses, 10 steam locomotives, 6 electric locomotives, 5 second class steel coaches, 1 rotary plough, 3 snow ploughs, costing $1,667,298, of which over 25% was paid in cash under Canadian laws. Rentals on this equipment rank as a working expenditure and constitute a claim prior to both principal and interest of all its bonds and other securities.

Legal for savings banks in Ohio.

Original Market—Offered August, 1916, by William A. Read & Co., New York, etc., and Dominion Securities Corporation, Toronto.

Market.

See Series D 6s.

CANADIAN NORTHERN RAILWAY Equip. Tr. 6s Series "A" 1918. Due each July 1 as follows: $750,000 1919 and 1920; $450,000 1921 to 1926, inclusive, and $400,000 1927 and 1928.

Dated July 1, 1918. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (May 1, '21)..... 3,500,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Guaranteed principal and interest by the Canadian Northern Ry. Co. by endorsement.

Control—See Equip. Trust 6s Series D.

Secured by an equipment trust agreement on 1,500 40-ton steel frame box cars, 200 30-ton stock cars, 250 50-ton steel frame gondolas, 250 50-ton dump cars, 215 40-ton steel frame flat cars, 25 50-ton steel tank cars and 10 consolidated locomotives, costing $7,144,336, of which amount the railway company paid 30% cash.

Legal for savings banks in Ohio.

Original Market—$5,000,000 offered July, 1918, by Wm. A. Read & Co., New York, etc., on a 7¼% basis.

Market.

See Equip. Tr. 6s Series "D."

CANADIAN NORTHERN RAILWAY Equip. Tr. 6s Series "B," 1919. Due $375,000 each July 1 and Jan. 1, from July 1, 1919, to Jan. 1, 1929, inclusive.

Dated January 2, 1919. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $7,500,000
Outstanding (May 1, '21)..... 6,000,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Guaranteed principal and interest by the Canadian Northern Railway Co. by endorsement.

Control—See Equip. Tr. 6s, Series "D."

Secured by an equipment agreement on 2,555 40-ton steel underframe box cars, 285 40-ton steel frame flat cars, 100 30-ton wooden stock cars, 15 40-ton steel tank cars, 40 consolidation locomotives and 10 six-wheel switching locomotives, costing $10,716,914, of which the company paid $3,216,914 in cash.

Legal for savings banks in Ohio.

Original Market—$7,500,000 offered January, 1919, by Wm. A. Read & Co., New York, etc., at prices to net 6% on 1919 maturity and 6¼% on 1920-1929 maturities.

Market.

See Equip. Tr. 6s Series 'D."

CANADIAN NORTHERN RAILWAY Equip. 6s Series "C," 1919. Due $375,000 each Nov. 1 and May 1, from Nov. 1, 1919, to May 1, 1929, inclusive.

Dated May 1, 1919. Interest payable at Trustee's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $7,500,000
Outstanding (May 1, '21)..... 6,375,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Company, Philadelphia.

Guaranteed principal and interest by Canadian Northern Railway Company by endorsement.

Secured by an equipment agreement, under the Philadelphia plan, on

445 40-ton steel underframe box cars.
445 40-ton steel frame flat cars.
550 50-ton composite dump cars.
10 consolidation locomotives.
15 Pacific type locomotives.
270 30-ton wooden stock cars
140 40-ton refrigerator cars.
25 steel baggage cars.
100 steel colonist sleeping cars.
10 six-wheel switching locomotives.

Total cost of above $10,724,705, of which railway company has paid in cash 30% or $3,224,705.

Legal for savings banks in Ohio.

Original Market—Offered May, 1919, by William A. Read & Co., New York, Chicago, Philadelphia, Boston, etc., at prices to yield from 5½% to 6% for the various maturities.

Market.

See Equip. Tr. 6s Series "D."

CANADIAN NORTHERN RAILWAY EQUIP. Tr. 6s Series "D," 1919. Due $375,000 each June 1 and Dec. 1, from June 1, 1920, to Dec. 1, 1929, inclusive.

Dated Dec. 1, 1919. Principal and interest (June 1 and Dec. 1) payable at Fidelity Trust Company, Philadelphia.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $7,500,000
Outstanding (Jan. 1, '21)..... 6,750,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Company, Philadelphia.

Guaranteed principal and interest by the Canadian Northern Railway Company by endorsement.

Secured by an equipment trust agreement on the following equipment:

10 Pacific Type Locomotives.
18 Steel Standard Sleepers.
13 Steel Compartment Observation Cars.
50 Steel Colonist Cars.
10 Passenger Refrigerator Cars.
55 40-ton Steel Frame Flat Cars.
250 Hart Ballast Cars.
15 Six-Wheel Switching Locomotives.
20 Steel First Class Coaches.
9 Steel Dining Cars.
20 Steel Mail Cars.
150 40-ton Freight Refrigerator Cars.
750 40-ton Steel Under Frame Box Cars.
530 30-ton Wooden Stock Cars.

The cash contract price is $10,028,995, of which the company makes initial cash payment of $2,528,995.

Under the provisions of the Statutes of Canada relating to the Canadian Northern Railway Company, the rentals payable by the company under the lease of the equipment rank as a working expenditure of the railway and constitute a claim against the railway company's earnings prior to both principal and interest of all its mortgage debt.

Legal for savings banks in Ohio.

Original Market—$7,500,000 offered January, 1920, by a syndicate headed by William A. Read & Co. on a 6¼% basis for maturities from June, 1920, to December, 1921, a 6½% basis for subsequent maturities.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

Philadelphia—Brown Bros. & Co., Chas. Fearon & Co., MacMeekin & Williamson, Reid A. Morgan & Co.

Los Angeles—Banks, Huntley & Co.
San Diego—Blyth, Witler & Co.
Detroit—Harris, Small & Lawson.
Milwaukee—Wisconsin Trust Co.

CANADIAN NORTHERN RAILWAY 6% Coll. Tr. Notes. Due $5,500,000 Feb. 1, 1922, and $4,500,000 Aug. 1, 1924.

Dated Aug. 1, 1919. Principal and interest (payable Feb. 1 and Aug. 1), at Trustee's

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $10,000,000
Outstanding 10,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable—5-year notes only on 60 days' notice on and after Feb. 1, 1922, as follows: 101½ and interest to Feb. 1, 1923, 101 and interest to Feb. 1, 1924, and 100½ and interest thereafter to maturity.

Control—The entire outstanding $100,000,000 capital stock was acquired by the Government of the Dominion of Canada during 1918. The Canadian National Railways was

incorporated in 1919 to take over the properties of the Canadian Northern Railway. As of Jan. 1, 1921, this plan had not been carried out.

Secured by pledge of $14,286,000 (total issue $45,000,000) Canadian Northern Ry. Gen. 4s, due Sept. 1, 1934. Principal and interest of pledged bonds are guaranteed by the Government and are secured by a direct lien on the Canadian Northern Railway.

Years ended Dec. 31.

	Gross.	Net.	Fixed Charges.
1919...	$55,353,930	def.$5,700,640	$19,960,710
1918...	49,062,713	3,400,138	17,898,247
*1917..	43,495,077	12,145,668	14,607,805

*Year ended June 30.

Original Market—$10,000,000 offered July, 1919, by Wm. & Read & Co., New York, etc., at 100 and interest.

Market.

New York — Newton G. Chase, Evans, Stillman & Co., Freeman & Co., McDonnell & Co., Mann, Pell & Peake, Saloman Bros. & Hutzler.

Philadelphia—Reed A. Morgan & Co.

San Diego—Blyth, Witter & Co.

Louisville—J. J. B. Hilliard & Son.

Price Range 1920

	Bid		Ask.
6s Feb. 1922			
High	93½ Mar.		98 Dec.
Low.	89 Oct.		91 Oct.
6s Aug. 1924			
High	96 Feb.		99 Jan.
Low.	88 July		82 July

CANADIAN NORTHERN RAILWAY 5½% Notes. Due $6,000,000 Dec. 1, 1922, and $6,000,000 Dec. 1, 1924.

Dated Dec. 1, 1919. Principal and interest (June 1 and Dec. 1) payable in gold in New York at the agency of the Canadian Bank of Commerce.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $12,000,000

Outstanding 12,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Redeemable as a whole or in amounts of not less than $500,000 by lot, at 101 and interest on any interest date on 60 days' notice.

Guaranteed principal and interest by the Government of the Dominion of Canada by endorsement.

Control—See 6% Coll. Tr. Notes.

Security—A direct obligation of the company, but not secured by a mortgage.

Earnings—See 6% Coll. Tr. Notes.

Original Market—$12,000,000 offered March, 1920, by William A. Read & Co., New York, Boston, Philadelphia and Chicago; Parsly Bros. & Co., Philadelphia, and Illinois Trust & Savings Bank, Chicago, at 96.64 and 94.50 and interest for respective maturities.

Market

New York — Newton G. Chase, Evans, Stillman & Co., Freeman & Co., Dillon, Read & Co.

Philadelphia—Reed A. Morgan & Co.

Los Angeles—Banks, Huntley & Co.

San Diego—Blyth, Witter & Co.

Louisville—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Kansas City, Mo.—Stern Bros.

Milwaukee—First Wisconsin Co.

Price Range 1920

	Bid.		Ask.
5½s 1922			
High	94 Nov.		96⅝ May
Low.	90 Aug.		93½ Dec.
5½s 1924			
High	92 Nov.		94½ May
Low.	89½ Sept.		92 Dec.

CANADIAN NORTHERN RAILWAY CO. 20-Year S. F. Deb. 7s. Due Dec. 1, 1940.

Dated Dec. 1, 1920. Principal and interest (June 1 and Dec. 1) in New York at the agency of the Canadian Bank of Commerce.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $25,000,000

Outstanding 25,000,000

Denomination—Coupon $1,000; registerable as to principal.

Trustee — Central Union Trust Co., New York.

Redeemable as a whole at 102½ and interest on Dec. 1, 1935, and on any interest date thereafter on 30 days' notice.

Sinking Fund—$500,000 per annum, payable semi-annually, for the purchase of bonds in the market at or below par, but bonds are not callable for this fund.

Guaranteed principal and interest by the Dominion of Canada by endorsement.

Control—See 6% Coll. 7s Notes.

Security—A direct obligation of the Canadian Northern Railway Co. which is owned by the Government of the Dominion of Canada under authority of Acts of the Dominion Parliament.

Original Market—$25,000,000 offered Dec. 1920, by Wm. A. Read & Co., National City Co., Blair & Co., Inc., Bankers Trust Co., Guaranty Company of N. Y., Lee, Higginson & Co. and Continental & Commercial Trust & Savings Bank, for 100 and interest.

Listed on New York Stock Exchange.

Market

New York—Alfred F. Ingold & Co., Salman Bros. & Hutzler, Dillon, Read & Co., Curtis & Sanger, Guaranty Trust Co.

Boston—Moors & Cabot.

Philadelphia—Reed A. Morgan & Co., Biddle & Henry.

Pittsburgh — Continental Trust Co., The Union Trust Co. of Pittsburgh.

Chicago—Blair & Co., John Burnham & Co., Henry S. Henschew & Co., Wm. Marriot Canby, Elkins, Morris & Co.

Los Angeles—Banks, Huntley & Co.

San Diego—Blyth, Witter & Co.

Louisville—Black, Fetter & Co., Fidelity & Columbia Trust Co.

Detroit — Joel Stockard & Co., Watling, Lerchew & Co.

Grand Rapids—Corrigan Co., Philip L. Ray & Co.

Salt Lake City—Palmer Bond & Mortgage Co.

Price Range N. Y. S. E.

	1920
High	100⅛ Dec. 31
Low.	99¼ Dec. 28

CANADIAN PACIFIC RAILWAY 6% Note Certificates. Due March 2, 1924.

Dated March 2, 1914. Interest payable March 2 and September 2 to holders of record February 2 and August 2.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding...$52,000,000

Denomination—Registered, $20, $100, $500 and $1,000.

Trustee—Royal Trust Co., Montreal, Can.

Redeemable at any time by lot at par on 60 days' notice.

Organization—Incorporated in Canada in 1881.

Capitalization.	Outstanding.
Ordinary	$260,000,000
Preferred 4%	80,681,921
Debenture 4%	216,284,882
Funded debt	55,650,000

Secured by a first lien on $32,243,952 deferred payments on land and townsites, $11,404,883 government securities and $13,482,365 in cash.

Years ended Dec. 31.

	Gross.	Net.	Charges.
1920...	$216,641,349	$33,153,045	$10,775,409
1919...	176,929,060	41,982,379	10,161,510
1918...	157,537,698	42,437,163	10,177,513
1917...	152,389,335	55,290,635	10,229,143

Original Market—Offered for subscription to the stockholders in February, 1914, at 80.

Market.

New York—Barstow & Co., Samuel Goldschmidt, T. Hall Keyes & Co., The National City Co., Salmon Bros. & Hutzler, Seasongood, Haas & Macdonald, Vanderhoef & Robinson.

Boston—Curtis & Sanger.

Philadelphia—Chas Fearon & Co., Wm. W. Fogarty.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	103¼ '16	103½ '16	97¼ Feb.	98½ Jan.
Low.	91¼ '20	92 '20	91¼ Dec.	92 Dec.

CANADIAN PACIFIC RAILWAY CO. (Algoma Branch) 1st 5s. Due Jan. 1, 1937.

Dated Jan. 1, 1888. Interest payable Jan. and July 1, at Baring Bros. & Co., London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,650,000
Outstanding 3,650,000

Denomination—Coupon, £100, £500 and £1,000. Registerable as to principal.

Trustees—Sir Thomas Skinner, Bart., and George McL. Brown.

Secured by a first mortgage on 180.4 miles of road from Sudbury to Sault Ste. Marie, Canada. This line connects the lines of the Canadian Pacific Ry. with those of its controlled companies in the United States.

Earnings—See 6% Notes.

Listed on London Stock Exchange.

Market.

Montreal—Nat'l Bond Co., Inc., Hew R. Wood Co.

CANADIAN PACIFIC RAILWAY Equip. 4½s. Due $470,000 each Jan. 1 and July 1 from July 1, 1915, to July 1, 1928, inclusive.

Daetd Jan. 1, 1915. Interest payable Jan. 1 and July 1 at Brown Bros. & Co., New York, and Trustee's office, Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $12,690,000
Outstanding (May 1, '21)..... 7,050,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Pennsylvania Company for Insurances on Lives & Granting Annuities.

Secured by an equipment trust agreement on 150 locomotives, 58 sleeping and dining cars, 38 passenger coaches, 500 flat and ballast cars and 7,304 box cars, the original cost of which was $14,350,000.

Legal for savings banks in Ohio.

Original Market—Offered in Dec., 1914, by Guaranty Trust Co., Brown Bros. & Co., White Weld & Co. and Colgate, Parker & Co., New York, and Brown Bros. & Co. and E. Lowber Stokes, Philadelphia, on a 4½% basis for 1915 maturities; 5% basis for Jan., 1916, maturity, and 5.10% for later maturities.

Market.

New York—Evans, Stillman & Co., Freeman & Co., McDonnell & Co.

Philadelphia—Brown Bros. & Co., Daniel & Co., Graham, Parsons & Co.

CANADIAN PACIFIC RAILWAY Equip. Tr. 6s. Due $500,000 each Oct. 1 and Apr. 1, from Oct. 1, 1920, to Apr. 1, 1932.

Dated April 1, 1920. Principal and interest ((April 1 and October 1) payable at Union Trust Company, Pittsburgh, and Guaranty Trust Co., New York, in U. S. gold coin.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $12,000,000
Outstanding (May 1, '21)..... 11,000,000
Balance retired.

Denomination—Coupon, $1,000.

Trustee—Union Trust Company, Pittsburgh.

Secured by an equipment trust agreement on standard new railway equipment, costing $15,000,000 delivered.

Legal for savings banks in Ohio.

Original Market—$12,000,000 offered March, 1920, by Guaranty Trust Company, Bankers' Trust Company, Brown Brothers & Company, White Weld & Company, and Colgate, Parker & Company, New York, and Union Trust Company, Pittsburgh, on a 6¾% basis for the first 12 maturities and 6⅞% basis for the last 12 maturities.

Market

See Squip. 4½s.

New York—Barstow & Co., Evans, Stillman & Co., Freeman & Co., McDonnell & Co.

Philadelphia—Bioren & Co., Brown Bros. & Co., Reed A. Morgan & Co., Wurts, Dullis & Co.

Pittsburgh—The Union Trust Co. of Pittsburgh.

Louisville—J. J. B. Hilliard & Son.

CANADIAN SALT CO., LTD., 1st 6s. Due Sept. 1, 1934.

Dated Sept. 1, 1914. Interest payable March 1 and Sept. 1, at Merchants Bank of Canada, Montreal or Toronto or at London Joint Stock Bank, London, Eng.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $400,000
Authorized (Jan. 1, '21)..... 356,000
Retired by S. F...... 40,000
Unissued 4,000

Denomination—Coupon, $1,000 and Sterling equivalent at $4.866 to the £.

Trustee—Toronto General Trust Corporation, Toronto.

Redeemable at any time after Sept. 1, 1919, at 105 and interest.

Sinking Fund—A sum equivalent to 2½% of outstanding bonds annually, to be applied to the redemption of bonds at not over 105 and interest.

Organization—Incorporated in Canada in 1901.

Capitalization.	Outstanding.
Common	$1,200,000
Funded debt	356,000

Secured by a first mortgage on extensive salt wells at Windsor and Sandwich, Ontario, Canada, and on the salt and chemical manufacturing plants of the company. The company is about to take title to 38 acres at Sandwich, on which its chemical plant is located.

Years ended Dec. 31.	*Net.
1920.....	$202,298
1919.....	226,881
1918.....	223,342
1917.....	101,090
1916.....	209,232

*After interest.

Original Market—$100,000 offered in 1914 and $200,000 in June, 1915, by the Royal Securities Corp., Ltd., of Montreal, at par and interest. $100,000 sold privately by company March, 1916.

Market.

Montreal—National Bond Co., Inc., Hew R. Wood Co., Sutro Bros. & Co., Balfour, White & Co.

Toronto—Oxford Securities Corp., Ltd.

	Price Range.			
Jan. 1, '19, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	98 '19	100 '19	80 Dec.	100 Jan.
Low.	90 '20	87 '20	80 Dec.	87 Dec.

CANADIAN STEEL FOUNDRIES, LTD., 1st & Coll. Tr. 6s. Due March 1, 1936.

Dated March 1, 1911. Interest payable Mar. and Sep. 1, at Trustee's office or agencies of the Bank of Montreal, New York, London, etc.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding (Oct. 1, '20)..... 2,125,176
Retired by S. F...... 320,228
Unissued 2,045,596

Denomintaion—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Montreal Trust Co., Montreal.

Redeemable at 110 and interest on three months' notice on any interest date after Sept. 1, 1920.

Sinking Fund—Annually from March 1, 1913, 2¼% on all bonds issued, plus an amount equal to the interest on bonds redeemed. Bonds are purchasable at not over 110 and interest.

Guaranteed as to principal and interest by endorsement by the Canadian Car & Foundry, Ltd.

Organization and Control—Incorporated in Dec., 1910, to acquire the Montreal Steel Works, Ltd., and the Onatrio Iron & Steel Co., Ltd. These companies manufacture open hearth steel castings, springs, switches and miscellaneous railway supplies. The Canadian Car & Foundry Co., Ltd., owns the entire capital stock of the Canadian Steel Foundry, Ltd.

Capitalization.	Outstanding.
Common	$1,400,000
Preferred	3,000,000
Funded debt	2,729,676

Secured by pledge of all the fixed assets of the Ontario Iron & Steel Co., Ltd., and by deposit of the entire capital stock of the Montreal Steel Works, Ltd.

Prior Linen—$604,500 1st 6s of the Montreal Steel Works, which this issue provides to retire.

Listed on the London Stock Exchange.

Original Market—$2,000,000 offered in Mar., 1911, by Parr's Bank, London, at about 102½ and interest.

Market.

New York—Lynch & McDermott.
Montreal—Balfour, White & Co.
Toronto—Manning Bros. & Co.

	Price Range			
Jan. 1, '17, to Jan. 1, '21			**1920**	
	Bid.	Ask	Bid.	Ask.
High	87½ '18	89½ '18	86 July	..
Low.	75 '20	85 '20	75	85

CANADIAN WESTERN STEAMSHIPS, LTD. 1st Marine Equip. 7s. Due as follows: $128,000 Jan. 15, 1921; $212,000 Jan. 15, 1922 and 1923; $170,000 Jan. 15, 1924; $128,000 Jan. 15, 1925.

Dated Jan. 15, 1920. Interest payable Jan. 15 and July 15 at Guardian Savings & Trust Company, Cleveland.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $850,000
Outstanding (Jan. 15, '21)..... 722,00
Balance retired.

Denomination—Coupon $100 and $500.

Trustee—Guardian Savings & Trust Company, Cleveland.

Redeemable at 100½ and interest during the first year, at 101 during the second year, and at 102 thereafter.

Guaranteed principal and interest by J. Coughlan & Sons, Ltd. This guaranty becomes inoperative when the second maturity, $212,000 is paid, provided the boat has been completed and accepted.

Organization and Control—Incorporated in Canada to own and operate the vessel pledged to secure this issue. Stock control is owned by J. Coughlan & Sons, Ltd.

Secured by a first mortgage on 8,800 dead weight ton steel cargo vessel now in process of construction, bonds of this issue being outstanding at the rate of about $96 a ton. The contract price of the vessel, without including any builders' profit, is $1,250,000.

Additionally secured by a first mortgage on the shipbuilding plant of J. Coughlan & Sons, Ltd., Vancouver, B. C., where the vessel is being built. This plant has four combination ways, ship sheds, plate, machine and boiler shops, mould loft, fitting-out berths, and, in short, the equipment necessary in a modern plant. The plant is worth in excess of $1,000,000. The mortgage upon it is to be released when the first maturity of bonds, aggregating $128,000, is paid, provided the boat has then been completed and accepted.

The vessel under construction will have Lloyd's 100 A-1 classification, will be 427 feet long, 54 feet beam, 29 feet deep and will have a speed of 11.5 knots an hour. Its power plant will consist of three Scotch boilers, one of triple expansion, engines generating 3,000 h. p.

The trust deed provides for insurance as follows: (a) Upon the material that is to enter into the vessel and upon the vessel itself during construction; (b) upon the completed vessel against all marine risks to its full insurable value, namely: $1,500,000, and never in outstanding bonds; (c) protection and indemnity insurance in an amount never less than 125% of the then outstanding bonds; (d) upon the shipbuilding plant while it is under mortgage to the full insurable value thereof. All insurance is payable to the Trustee as further security for the bonds.

Original Market—$850,000 offered May, 1920, by Tillotson & Wolcott Co., Cleveland, and Cincinnati, on a 8½% basis.

CANTON-AKRON CONSOLIDATED RAILWAY CO. Gen. Cons. 5s. Due Jan. 1, 1933.

Dated Oct. 12, 1906. Interest payable Jan. and July 1, at Chase National Bank, New York, or Trustee's office, Cleveland.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 779,000
Pledged under N. O. T. & L. 1st Lien & Ref. 5s..... 1,431,000

Provisions of Issue—The remaining $290,000 authorized may be issued for 85% of cost of additions, betterments, etc., but must be immediately pledged under first lien and refunding mortgage.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Citizens' Savings & Trust Co., Cleveland, Ohio, and S. Reed Anthony, Boston.

Guaranteed principal and interest by the Northern Ohio Traction & Light Co.

Organization and Control—Incorporated in Ohio in 1906 as a consolidation of the Canton-Akron Ry. Co., the Canton-New Philadel-

phia Ry. Co., and The Tuscarawas Traction Co. The entire capital stock is owned by and the property deeded to the Northern Ohio Traction & Light Co. 99% of the common stock of the latter company is owned by the Northern Ohio Electric Corp., a subsidiary of the Commonwealth Power Ry. & Lt. Co.

Secured by a direct mortgage on **107.50** miles of track, viz.:

A first lien on line from Canal-Dover southly over the westerly side of the loop to New Philadelphia and Ulrichsville. Total miles of track, 14.

A second lien on lines from Akron southerly to Canal-Dover, 22 miles; and from Navarre southerly to Canal-Dover and from Canal-Dover over the easterly side of the loop to New Philadelphia, 23.50 miles; and also on lines from Canton (including Canton street railway system) westerly to Massillon (including Massillon street railway system) and West Brookfield, and from Massillon southerly to Navarre. Total miles of track, 93.50.

Prior Liens—$2,565,000 bonds, viz.:
Canton-Akron 1st 5s, 1922.....$2,000,000
Canton-New Phila. 1st 5s, 1923..... 565,000

Underlies—Northern Ohio Traction & Light Co. 1st Lien & Ref. 5s, due Aug. 1, 1956, under which bonds are reserved to retire this issue.

Earnings—See Northern Ohio Traction & Light Co.

Original Market—$200,000 offered in 1910, by Claude Ashbrooke, Cincinnati, at 87½ and interest.

Market.

New York — Frederick H. Hatch & Co., Hodenpyl, Hardy & Co.

Philadelphia—Samuel K. Phillips & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97½ '17	100 '17	76 Nov.	80 Nov.
Low.	60 '20	70 '20	60 Dec.	70 Dec.

CANTON-AKRON RAILWAY 1st 5s. Due March 1, 1922.

Dated March 1, 1902. Interest payable Mar. and Sept. 1, at Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized ....Closed mortgage
Outstanding $295,000
Pledged under N. O. T. & L. 1st Lien & Ref. 5s..... 855,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Assumed by Northern Ohio Trac. & Lt. Co.

Organization and Control—The Northern Ohio Traction & Light Co. has acquired the porperty of the Canton-Akron Consolidated Ry., with which the Canton-Akron Ry. was merged.

Secured by a first mortgage on 70 miles of track as follows: From Akron to Canton, 22 miles; from Canton (including Canton street railway system) westerly to Massillon (including Massillon street railway system) and West Brookfield, and from Massillon southerly to Navarre, all in Ohio.

Underlies—C.-A. Cons. 5s of 1933 and N. O. T. & Lt. Co. 1st L. & Ref. 5s, due 1956, under which bonds are reserved to retire this issue.

Earnings—See N. O. T. & Lt. Co.

Market.

New York — Frederick H. Hatch & Co., Hodenpyl, Hardy & Co., Vanderhoef & Robinson.

Philadelphia—E. R. Barnard, Bauer, Starr & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '08	101 '08	90 Nov.	94 Oct.
Low.	85 '19	88 '19	88 Nov.	91 Oct.

CANTON COMPANY (Baltimore) 10-Year Deb. 5s. Due April 1, 1926.

Dated April 1, 1916. Interest payable October 1 and April 1, at Alex. Brown & Sons, Baltimore.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,500,000
Outstanding 1,500,000

Purpose of Issue—For permanent improvements and acquisitions.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Redeemable at 101 and interest on any interest date.

Organization—Incorporated in Maryland in 1828 and acquired a large tract of land in Canton and in and near the City of Baltimore. Now owns 1,600 acres of valuable land with over a mile of water front. Also has large interest in ground rents. The company's property is largely improved with warehouses, stores, factories and dwellings. It is reached by the Pennsylvania R. R., B. & O. R. R. and Western Maryland Ry. The company also owns practically all the stock of the Canton R. R. Co. which owns 25 miles of terminal road which connects the deep water of Baltimore Harbor with various trunk lines.

Capitalization.	Outstanding.
Common	22,000 shs.
Funded debt	$1,500,000

Security—A direct obligation of the company, but not secured by a mortgage. The company has no funded debt and agrees not to place any mortgage debt ahead of these bonds. Also agrees to apply at least 50% of the proceeds from sale of real estate or from proceeds of Canton R. R. if sold to the redemption of these bonds or for permanent improvement.

Years ended May 31.

	Gross.	Net.	Interest.
1920.....	$960,374	$132,093	$75,518

Original Market—Offered April, 1916, by Alex. Brown & Sons, Baltimore, at 99½ and interest.

Market.

Baltimore—John D. Howard & Co., Jenkins, Whedbee & Poe.

Price Range 1920—Ask 92¾.

CANTON (Ohio) ELECTRIC CO. 1st & Ref. 5s. Due May 1, 1937.

Dated May 1, 1907. Interest payable May 1 and Nov. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$1,316,500
Retired by S. F...... 107,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 110 and interest on any interest date, on four weeks' notice.

Sinking Fund—Annually on May 1, 1% of the total amount of bonds outstanding from 1912 to 1919, inclusive; 1½% to 1929 inclusive, and 2% to 1936.

Guaranteed as to principal and interest by endorsement by the American Gas & Electric Co.

Organization and Control—Incorporated Apr. 1907, in Ohio as a consolidation of three elec-

tric lighting companies. In 1916 The Central Power Co. was organized as successor company. In 1919 the latter company was merged into the Ohio Power Co. The entire common stock of the latter company is owned by the American Gas & Electric Co., which is controlled by interest affiliated with the Gen. Elec. Co.

Secured by a first mortgage on the entire property formerly owned by the Canton Electric Co., comprising plants supplying Canton, Osnaberg, New Berlin and Louisville, Ohio, with electricity and Canton with steam heat. Population served, 58,000. Electric franchise perpetual, heating franchises expire in 1932.

Underlies Ohio Power Co. 1st & Ref. Mtge. under which bonds are reserved to retire this issue.

Earnings — See Ohio Power Co. 1st & Ref. 7s.

Original Market—Offered in June, 1908, at 92½ and interest, by Coggeshall & Hicks, New York.

Market.

New York—Dunham & Co., Frederick H. Hatch & Co., Vanderhoef & Robinson, Berdell Bros.

Philadelphia—E. R. Barnard, Bauer, Starr & Co., Henry D. Boenning & Co., Huntoon & Co., Samuel K. Phillips & Co.

Providence, R. I.—Hornblower & Weeks.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98⅝ '16	101 '17	85 May	93 Mar.
Low.	76 '20	84 '20	76 Dec.	84 Oct.

CANTON-NEW PHILADELPHIA RAILWAY CO. 1st 5s. Due February 1, 1923.

Dated Feb. 2, 1903. Interest payable Feb. 1 and Aug. 1, at American Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $565,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—American Trust Co., Boston, Mass.

Redeemable as a whole only at 105 and interest on any interest date upon three months' notice.

Assumed by the Northern Ohio Traction & Light Co.

Control—Merged into the Canton-Akron Consolidated Ry. Co. (See Cons. 5s of that company.)

Secured by a direct first lien on lines from Navarre southerly to Canal-Dover and over the easterly side of the loop to New Philadelphia. Total miles of track, 23.50.

Underlies—Canton-Akron Consolidated Ry. Co. Cons. 5s of Jan. 1, 1933, and N. O. T. & Lt. Co. 1st L. & Ref. 5s, due 1956, under which bonds are reserved to retire this issue.

Earnings—See N. O. T. & Lt. Co.

Legal for savings banks in R. I.

Original Market—First offered ($350,000) in 1903, by E. H. Rollins & Sons, New York, Boston, Philadelphia, etc., and Benjamin Fisher (now Kuhn, Fisher & Co.), Boston, Mass.

Market.

New York—Frederick H. Hatch & Co., Hodenpyl, Hardy & Co.

Philadelphia—Bauer, Starr & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '08	101 '08	80 June	92 Oct.
Low.	78 '20	80 '20	78 Dec.	80 Dec.

CAPE BRETON ELECTRIC CO., LTD., 1st 5s. Due Jan. 1, 1932.

Dated January 1, 1902. Interest payable Jan. and July 1, at State Street Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 1,096,000
Cancelled for Improvement Fund 2,000
Reserved for Ext..... 402,000
Denomination—Coupon, $1,000. Registerble as to principal.

Trustee—State Street Trust Co., Boston.

Redeemable as a whole only at 105 and interest on any interest date.

Improvement Fund—1% per annum of bonds issued.

Management—Stone & Webster Management Association, Boston, Mass.

Organization—Incorporated in Nova Scotia and does the entire street railway and electric business in Sidney, the entire electric business in North Sidney, ferry business between Sidney and Sidney Mines, owns interurban railway connecting Sidney Mines with Sidney. Also owns the entire capital stock and $220,000 of $380,000 1st 5s of the Sidney & Glace Bay Ry. Co. and leases its 19 miles of interurban railway.

Capitalization.	Outstanding.
Common	$1,125,000
Preferred (6% non cum.)	234,000
Funded debt	1,252,000

Secured by a first mortgage on all the property of the company including electric lighting plants, three ferry boats and 12 miles of electric railway in Sidney and North Sidney, Nova Scotia. Franchises expire in 1931 and 1932.

Years ended Dec. 31.

	Gross.	Net.	Int. & S. F.
1920.....	$652,007	$99,105	*$67,679
1919.....	582,023	127,991	64,367
1918.....	513,005	120,596	78,506
1917.....	464,082	165,835	78,652
1916.....	393,667	162,402	78,328

*Interest only.

Original Market—First offered by Stone & Webster, Boston, and J. M. Robinson & Sons, Montreal, etc., $100,000 offered Jan., 1913, by Stone & Webster, Boston.

Market.

New York—Frederick H. Hatch & Co.
Boston—Stone & Webster.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	87 '16	91 '16	77 May	84 Mar.
Low.	65 '20	70 '20	65 Oct.	70 Oct.

CAPITAL TRACTION CO. 1st 5s. Due June 1, 1947.

Dated June 1, 1907. Interest payable June 1 and December 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,000,000
Outstanding 5,606,000
In Insurance Reserve Fund.... 194,000
In Treasury 200,000
Denomination—Coupon, $500.

Trustee—Union Trust Co. of District of Columbia.

Organization—Incorporated under Act of Congress in 1895.

Capitalization	Outstanding
Common	$12,000,000
Funded debt	5,606,000

Secured by a first mortgage on 27 miles of double tracked underground trolley road in the city of Washington and five mile suburban line to Chevy Chase. Population served, 350,000. Franchise perpetual. The Company pays as a tax 4% of gross earnings and paves

streets. There are 160 miles of street railway track in Washington not owned or operated by this company.

Years ended Dec. 31.

	Gross.	Net.	Int. & Tax.
1920....	$5,466,598	$1,631,728	$306,656
1919....	4,535,661	1,404,109	290,616
1918....	3,529,855	1,460,474	572,385
1917....	2,783,538	1,266,471	469,941

Market.

New York—Vanderhoef & Robinson, Berdell Bros.
Baltimore—Jenkins, Whedbee & Poe.
Washington, D. C.—Crane, Parris & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920		
Bid.	Ask.		Bid.		Ask.
High120	'09 120¼	'09	93	Jan.	93¾ Feb.
Low. 91½	'20 83¼	'20	81½	May	83¼ May

CARBON STEEL CO. 7½% Notes. Due $400,000 each July 1, from 1922 to 1925, incl.

Dated July 1, 1920. Interest payable Jan. 1 and July 1, at Union Trust Co., Pittsburgh, or Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $1,600,000
Outstanding 1,600,000
Denomination—Coupon, $1,000.
Trustee — Union Trust Company, Pittsburgh.

Redeemable as a whole only on 30 days' notice on any interest date at 102½ and interest.

Organization—Incorporated in West Virginia in 1894 as successor to the Carbon Steel Co. of N. J., which was formerly the Carbon Iron Co. of N. Y. The plants of the company are modern and are located in the city of Pittsburgh covering 11¾ acres at 32d Street and Allegheny Valley Division of Pennsylvania Railroad. The company originally manufactured ordinary open hearth carbon steels, but in 1912 the plants were changed for the manufacture of highest grade alloy steels, which changes were completed in 1915.

In addition to its Pittsburgh plant, the company owns 103 acres of river frontage land, opposite the plant of Kittanning Iron & Steel Manufacturing Co., at Kittanning, Pa., affording adequate facilities, for future expansion.

In 1917, the company purchased the control of Kittanning Iron & Steel Manufacturing Company, the plant of which comprises a modern blast furnace, thirty-two puddling furnaces, much bar mill and furnaces, and 1,450 acres of valuable coal land located in Armstrong County, Pa., which is in full operation. This company has capacity of both iron and coal of a tonnage equal to about twice the maximum requirements of the Carbon Steel Company.

Capitalization.	Outstanding
Common	$3,000,000
1st Pref. (8% non-cum.).....	500,000
2d Pref. (6% non-cum.).....	1,500,00
Funded debt	1,600,000

Secured by pledge of the following securities:

Carbon Steel Co., 20-Year 5s, due Nov. 1, 1932.....*$1,776,000
Carbon Iron and Steel Mfg. Co. stock ..... †510,600

*Closed mortgage.
†Total outstanding $1,000,000.

Under the provisions of this indenture the company covenants to maintain at all times during the life of these notes current assets equal to 100% of all its liabilities, including the principal amount of this issue of notes at the time outstanding.

Year ended Sept. 30:	*Net.
1919....	$1,936,500

*After the estimated allowance for all Federal taxes.

Original Market—$1,600,000 offered July, 1920, by The Union Trust Co. of Pittsburgh; Lyon, Singer & Co. and Moore, Leonard & Lynch at prices ranging from 99 to 97½ and interest, according to maturity.

Market

Pittsburgh—Lyon, Singer & Co., Moore, Leonard & Lynch, The Union Trust Co. of Pittsburgh.

CARBONDALE & SHAWNEETOWN RAILROAD CO. 1st 4s. Due March 1, 1932.

Dated March 1, 1887. Interest payable Mar. and Sep. 1, at Illinois Central office, 32 Nassau St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $241,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Bankers' Trust Co., New York.

Assumed by St. Louis, Alton & Terre Haute R. R. Co. at time of merger in 1897. But not assumed by the Ill. Central R. R. Co.

Control—Merged in 1897 into the St. Louis, Alton & Terre Haute R. R. Co., which company was merged into the Illinois Central R. R. Co. in 1904.

Secured by a first mortgage on 10.72 miles of road from Carbondale to Marion, Ill.

Underlies—Ill. Cent., St. Louis Div. & Terminal 3s and 3½s, and Ref. 4s of 1955, both of which mortgages provide for the retirement of this issue.

Legal for savings banks in Me., Mo., Mich. and N. H.

Listed on the New York Stock Exchange.

Market.

New York—R. W. Pressprich & Co., Raymond M. Smith, Taylor, Smith & Hard, Carruthers, Pell & Co., Wolff & Stanley.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21		1920	
		Bid.	Ask.
High 100	Aug. 13, '08	70 Oct.	77 Feb.
Low. 73	Mar. 29, '19	70 July	77 Feb.

CARBONDALE RAILWAY Gen. 5s. Due Jan. 1, 1933.

Dated Dec. 1, 1909. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $800,000
Outstanding 800,000
Denomination—Coupon, $1,000.
Trustee—Provident Life & Trust Co., Philadelphia, Pa.

Guaranteed principal and interest and assumed by the Scranton Ry. Co.

Control—All of the stock is owned by Scranton Ry. Co., which is controlled by American Rys. Co.

Secured by mortgage on 35 miles of road, connecting Carbondale, Forest City, Pittston and Duryea with Scranton, Pa. Population served, exclusive of Scranton, about 50,000. Franchise perpetual.

Prior Liens—$655,000 bonds of merged companies.

Underlies—$2,500,000 Scranton Ry. 1st & Ref. 5s of 1947, under which bonds are reserved to retire this issue.

Earnings—See Scranton Ry. Co.

Original Market—$800,000 offered January, 1912, at 96 and interest by Newburger, Henderson & Loeb and Bioren & Co., Philadelphia.

Market.

New York—Lynch & McDermott, Moore, Leonard & Lynch, Fred. H. Hatch & Co.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Samuel K. Phillips & Co.

Scranton—Weissenflush & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '16	97½ '16	70 Mar.	80 Mar.
Low.	60 '20	70 '20	60 Dec.	70 July

CARNATION MILK PRODUCTS CO. 5-Year S. F. 7% Conv. Notes. Due May 1, 1925.

Dated May 1, 1920. Interest payable May 1 and Nov. 1, Continental & Commercial Trust & Savings Bank, Chicago; National Bank of Commerce, New York; Bank of California, San Francisco, and Dexter Horton National Bank, Seattle, Wash.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $3,000,000

Outstanding 3,000,000

Purpose of Issue—To provide additional working capital.

Denomination—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at 100 and interest on any interest date at 30 days' notice.

Sinking Fund—For each fiscal year ending Dec. 31, the company agrees to pay to the Trustees on the following March 15, either in cash or in notes, an amount equal to 15% of the net earnings available for common stock dividends during such year. Funds so received are to be used by the Trustee for the purchase of notes in the open market for cancellation or for redemption at the call price.

Convertible at any time after Nov. 1, 1921, and ten days prior to maturity or redemption into 7% Cumulative Sinking Fund Preferred stock on the basis of 100 for the notes and 95 for the stock; accrued interest and dividend to be adjusted at the time of conversion. Each noteholder at time of conversion will be entitled to receive 5% in cash and 95% in stock, or the greatest number of even shares which the par value of his notes will purchase at 95 and cash for any balance remaining.

Organization—Incorporated in Delaware in 1920 as successor to a Maine corporation of the same name. Business established in 1899. The company's principal products are evaporated milk sold under the Carnation brand in all parts of the United States and in foreign countries, and the product, Hebe, a compound of evaporated skimmed milk and vegetable fat used for cooking and baking, which is sold throughout the United States

The company is the principal stockholder of the American Milk Products Corporation, organized under the Webb-Pomerene Act. The American Milk Products Corporation handles the export milk business of the company in distributing its products throughout the civilized world.

The company owns and operates twenty-two large and completely equipped condenseries, located in the States of Washington, Oregon, Idaho, California, Illinois, Wisconsin, Michigan and Ontario, Canada.

In addition to its condenseries, it also operates its own can factories.

Capitalization.	Outstanding.
Common (par $25)	$9,000,000
Preferred (7% cum.)	None.
Funded debt	3,000,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the trust agreement the company covenants as follows:

That it will not mortgage any of its present fixed property as long as any of these notes are outstanding.

That it will maintain at all times quick assets equal to at least 150% of the amount of this issue outstanding, and all current liabilities.

Years ended Dec. 31:

	Gros.
1919	$36,794,687
1918	38,682,193
1917	28,767,526

Original Market—$3,000,000 offered May, 1920, by Continental & Commercial Trust & Savings Bank, Chicago, Blyth, Witter & Co., and Cyrus Peirce & Co., San Francisco, at 96½ and interest.

New York—Dillon, Read & Co.

Chicago—Merrill, Lynch & Co.

San Diego—Blyth, Witter & Co.

Price Range 1920

	Bid.	Ask.
High	92 Dec.	97 Sept.
Low	92 Dec.	95 Dec.

CAROLINA & YADKIN RIVER RAILWAY CO. 1st 5s. Due June 1, 1962.

Dated June 1, 1912. Interest payable June and December 1, at Equitable Trust Co., New York.

Default—June 1, 1917.

Authorized $3,000,000

Outstanding 1,288,600

Denomination—Coupon, $100, $500 and $1,000, registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Annually from July 1, 1918, to 1922, 1% of gross earnings; 1923 to 1927, 1½%; 1928 to 1932, 2% and 3% thereafter.

Protective Committee—Because of the default and the financial difficulties of W. N. Coler & Co., who have been financing the company, the following committee request deposits: Alvin W. Krech, Chairman; Lewis L. Clarke, Westcott Roberson, Walter Sheperd, L. H. Holeb, Jr., with Samuel Armstrong, Secretary, 37 Wall Street, and Equitable Trust Co., New York, depositary.

Organization—Incorporated in 1903 in North Carolina, and acquired the property of the Piedmont Ry.

Secured by a first mortgage on 34.81 miles of main track and 8.01 miles sidings and passing track; on terminals at Thomasville and High Point of sufficient capacity to meet the road's requirements for several years to come; also on 13 switches completed into various factories. Additional switches (40) projected.

Year ended Dec. 31.

	Gross.	Net.	Int. & Rent.
1919.....	$115,119	$7,114	$83,017
1918.....	112,233	11,932	87,248
1917.....	114,675	14,582	90,800

Market.

New York—Robt. E. Horton, Carruthers, Pell & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	81 '16	88 '16	15 May
Low.	20 '17	15 '10	15 July

CAROLINA CENTRAL RAILROAD CO. 1st Cons. 4s. Due Jan. 1, 1949.

Dated Sept. 1, 1898. Interest payable Jan. and July 1, at office of Blair & Co., 24 Broad Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding... $3,000,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—The Farmers' Loan & Trust Company, New York.

Assumed by the Seaboard Air Line Railway.

Guaranteed principal and interest by Seaboard & Roanoke R. R. Co. and Raleigh & Gaston R. R. Co. (consolidated into S. A. L. Ry.) jointly and severally by endorsement.

Control—Merged in 1901 into the Seaboard Air Line Ry.

Secured by a first mortgage on 271.03 miles of road, viz.:

	Miles
Wilmington to Rutherford, N. C.	264.63
Mill Jct. to Henrietta, N. C.	1.70
Ellenboro to Caroleen, N. C.	4.70

Underlies—S. A. L. 1st 4s of 1950; Ref. 4s of 1959; 1st & Cons. 6s of 1945, which provides for retirement of this issue; and Adjmt. 5s of 1949.

Earnings—See Seaboard Air Line Railway.

Legal for Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Market.

New York—Constable & Fleming, Charles W. Place, Taylor, Smith & Hard, Vanderhoef & Robinson.

Baltimore—Barroll, Corkran & Co., Jenkins, Whedbee & Poe.

Philadelphia—Isaac Starr, Jr., & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 97 Mar. 23, '06	64 May 27
Low. 64 May. 27, '20	64 May 27

CAROLINA, CLINCHFIELD & OHIO RAILWAY 1st 5s. Due June 1, 1938.

Dated June 1, 1908. Interest payable June and Dec. 1, at Blair & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$15,000,000
Outstanding	13,950,000
Pledged	250,000
In Treasury	150,000
Reserved for Ext.	650,000

Denomination—Coupon, $1,000 and $100. Registerable as to principal. Registered, $1,000 and multiples thereof. C. & R. interchangeable.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable as a whole or may be drawn in part by lot at 110 and interest on any interest date upon two months' notice.

Organization—Incorporated in Virginia in 1905 as the South & Western R. R. Co. In 1908 its present name was adopted and it acquired all the property of the Lick Creek & Lake Erie R. R. Co.

Captalization.	Outstanding.
Common	$36,500,000
Funded debt	23,812,000

Secured by a direct or collateral lien on 241.42 miles of road, equipment, etc., viz.:

A first lien on 215.97 miles—	Miles
Fink, Va., to S. C.—N. C. State Line	215.97

A second lien on 7.50 miles—

Covered by the first lien of the Lick Creek & Lake 1st 5s:

Dante to Fink, Va.	7.50

A first collateral lien through pledge of entire issue of C. C. & O. of S. C. 1st 5s:

S. C.-N. C. State Line to Spartanburg, S. C.	17.96

A 35-mile extension has been completed from Dante to Elkhorn, Va., where connection will be made with the Chesapeake & Ohio Ry. This latter mileage is not covered by the lien of this mortgage.

Prior Lien—$200,000 Lick Creek & Lake Erie 1st 5s, due 1933.

Underlies—$2,000,000 Carolina, Clinchfield & Ohio Ry. 6% notes due July 1, 1920.

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
*1919....	$1,758,957	$1,837,548	$1,523,250
†1919....	6,277,826	1,491,415	10,385
*1918....	1,758,957	1,881,783	1,419,375
†1918....	5,022,077	1,172,827	10,645
1917....	4,285,390	2,231,924	1,332,128
1916....	3,101,444	1,815,178	1,254,948
1915....	2,260,776	1,136,773	988,967

*Corporate account.

†Federal account—standard return not included.

Listed on the New York Stock Exchange.

Original Market—$10,000,000 offered in Feb., 1909, by Blair & Co., New York, at 102½ and interest.

Market.

New York—Arthur E. Frank & Co., Sam'l Goldschmidt, Raymond M. Smith, Schuman & Seligmann, Taylor, Smith & Hard, Vanderhoef & Robinson, Edwin Wolfl, Pynchon & Co.

Philadelphia—Henry D. Boenning & Co., Chas. Fearon & Co.

Price Range—N. Y. S. E.

Jan. 1, '14, to Jan. 1, '21	1920
High 100 Apr. 6, '14	75¼ Sept. 25
Low. 69⅛ Aug. 25, '20	69⅛ Aug. 25

CAROLINA, CLINCHFIELD & OHIO RAILWAY CO., Elkhorn Extension 1st 6s. Due Jan. 1, 1922.

Dated Feb. 1, 1917. Extended Jan. 1, 1920, with interest increased from 5% to 6%. Interest payable Aug. 1 and Feb. 1, at Company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$6,000,000
Outstanding	6,000,000

Denomination—Coupon, $1,000.

Trustee—New York Trust Co., New York.

Redeemable on any interest date, on 30 days' notice, at 100 and interest.

Organization and Control—See 1st 5s due 1938.

Secured by a direct first mortgage on 34.69 miles of road from the terminus of the C., C. & O. Ry. at Dante to "The Breaks" on the Big Sandy River at the Virginia-Kentucky state line and to a connection with the Chesapeake & Ohio Ry. Co. near Elkhorn City, Ky.

Under the provisions of this mortgage the Company covenants that it will not create any new mortgage liens on any of its property without first retiring these notes.

Earnings—See 1st 5s due 1938.

Original Market—$6,000,000 offered March, 1917, by Blair & Co., New York, and Brooke, Stokes & Co., Philadelphia, at 97½ and interest.

Market.

New York — Vanderhoef & Robinson, Pynchon & Co., F. J. Lisman & Co.

Philadelphia—Henry D. Boenning & Co.

Price Range 1920.....Bid 87½, Ask 96

CAROLINA, CLINCHFIELD & OHIO RAILWAY CO. Equip. Tr. 5s, Series "C." Due $50,000 each Feb. 1 and Aug. 1 to Aug. 1, 1922, inclusive.

Dated Aug. 1, 1912. Interest payable Feb. and Aug. 1, at Blair & Co., New York.

Tax Status—2% Federal Income Tax paid company without deduction.

Authorized	$1,000,000
Outstanding (May 1, '21)	224,000
Balance Retired.	

Denomination—Coupon, $1,000

Trustee—New York Trust Co., New York.

Secured by an equipment trust agreement on 1,000 steel hopper cars, 6 freight locomotives, 3 passenger locomotives, costing $1,385,761, of which the company paid $385,761 in cash.

Legal for savings banks in Ohio.

Original Market—First offered in 1912 by Bair & Co., New York.

Market.

See Series "G."

CAROLINA, CLINCHFIELD & OHIO RAILWAY Equip. 5s. Series "E." Due $13,000 each April 1 and October 1 to October 1, 1924.

Dated October 1, 1914. Interest payable April 1 and October 1 at Blair & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $260,000
Outstanding (May 1, '21)..... 91,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—New York Trust Co., New York.

Organization, Earnings, etc.—See 1st 5s.

Secured by a direct first lien on 300 steel underframe stock cars, two Pacific type passenger locomotives and one Shay locomotive, costing $309,604, of which $49,604 was paid in cash.

Legal for savings banks in Ohio.

Original Market—Offered in April, 1915, by Freeman & Co., New York, at prices to yield 5.25%.

Market.

See Series "G."

CAROLINA, CLINCHFIELD & OHIO RAILWAY Equip. Tr. 5s, Series "F." Due $38,000 each Jan. 1 and July 1 to Jan. 1, 1927, inclusive.

Dated Jan. 1, 1917. Interest payable Jan. 1 and July 1 at Blair & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $760,000
Outstanding (May 1, '21)..... 456,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—New York Trust Co., New York.

Redeemable as a whole only at 102½ and interest on any interest date upon 30 days' notice.

Secured by an equipment trust agreement on 500 fifty-ton all steel hopper cars and 5 steel-underframe caboose cars.

Legal for savings banks in Ohio.

Original Market—$760,000 offered in 1917 by Blair & Co., New York.

Market.

See Series "G."

CAROLINA, CLINCHFIELD & OHIO RAILWAY Equip. Tr. 5s, Series "G." Due $42,000 each Oct. 1 and Apr. 1 from Oct. 1, 1917, to Apr. 1, 1927, inclusive.

Dated April 1, 1917. Interest payable Oct. 1 and April 1 at office of Trustee.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $840,000
Outstanding (May 1, '21)..... 494,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Commercial Trust Co., Philadelphia.

Guaranteed principal and interest by Carolina, Clinchfield & Ohio Ry. Co., by endorsement.

Secured by an equipment agreement on 7 Malley type locomotives and 9 Mikado type locomotives, costing $1,005,500, of which the Railway Company paid $205,000 in cash.

Legal for savings banks in Ohio.

Original Market—Offered April, 1917, by Elkins, Morris & Co., at 100 and interest.

Market.

New York—Freeman & Co., F. J. Lisman & Co., W. R. Britton & Co., Evans, Stillman & Co., Freeman & Co.

Philadelphia—Townsend, Whelen & Co.

CAROLINA POWER & LIGHT CO. 1st 5s. Due Aug. 1, 1938.

Dated August 1, 1908. Interest payable Feb. and Aug. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 3,481,000
Retired by S. F...... 196,000
In Treasury 95,000
Reserved for Ext...... 1,228,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Guaranty Trust Co. of New York.

Redeemable at 105 and interest on any interest date as a whole or in part for sinking fund.

Sinking Fund—1% anually of outstanding bonds from Aug. 1, 1913, to 1922, and 1½% annually thereafter.

Organization—Incorporated in North Carolina in 1908 as successor to the Raleigh Street Ry. Co., Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. Subsequent to 1910 absorbed the Durham Light & Power Co., Henderson Light & Power Co., the Standard Gas & Electric Co. and the Goldsboro Lighting Co. Owns the entire common stock, except directors' shares, of the Ashville Power & Light Co. and the Yadkin River Power Co.

Capitalization.	Outstanding.
Common	$4,787,500
Preferred (7% cum.)	1,948,500
Funded debt	3,182,000

Controlled by the Electric Bond & Share Co. through stock ownership. The latter company is controlled by the General Electric Co.

Secured by a first mortgage on 13.7 miles of street railway track in Raleigh, N. C., gas plants in Raleigh and Durham, N. C.; electric light and power plants in Raleigh, Oxford, Henderson, Sanford, Jonesboro and Goldsboro, N. C., and elecric light and power distribution system for manufacturers in Fayetteville, Smithfield, Selina, Franklington, Pine Level, Roxboro and Cumberland. N. C., and comprising five power stations, two of which are hydro-electric, and 215 miles of transmission lines, 186 miles of distributing lines and 60 miles of gas mains. Population served by railway 22,000, gas 42,000 and electricity 50,000. The street railway franchise in Raleigh expires in 1945, the gas and electric franchises are perpetual, as is also the franchise in Fayetteville. In Sanford franchise expires in 1942, in Henderson and Oxford in 1971, in Goldsboro, Smithfield and Pine Level in 1972, in Jonesboro in 2003, and in Durham in 1950.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1919.....	$1,249,809	$558,099	$189,896
1918.....	1,015,382	502,181	181,888
1917.....	915,401	471,727	175,611
1916.....	786,916	382,767	178,687
1915.....	701,079	321,443	175,871

Listed on the Baltimore Stock Exchange.

Original Market—Offered in 1911 by E. H. Rollins & Sons, New York; Hambleton & Co., and Stein Bros., Baltimore, and Pingree, McKinney & Co., Boston, at 92½ and interest. Offered in 1914 by W. C. Langley & Co., at 94½ and interest.

Market.

New York—Frederick H. Hatch & Co., Martin, Berwin & Co., Earle A. Miller & Co., Vanderhoef & Robinson, Carruthers, Pell & Co., F. H. Hatch & Co., Pynchon & Co.

Boston — L. Sherman Adams, Moors & Cabot.

Baltimore—Macubin, Goodrich & Co.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co.

Milwaukee—Edgar, Ricker & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '17	97 '17	85 Jan.	88 Jan.
Low.	68 '20	72 '20	68 June	72 June

CAROLINA POWER & LIGHT CO., YADKIN RIVER POWER CO., PALMETTO POWER & LIGHT CO. 5-Year First and Joint 6s. Due January 1, 1924.

Dated January 2, 1919. Interest payable January 1 and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,000,000
Outstanding 3,000,000

Purpose of Issue—To retire indebtedness and to finance the construction of 94 miles of high-voltage transmission lines, sub-stations and certain distributing lines. These additions are being constructed by the Palmetto Power & Light Co. to connect up the various plants of the Yadkin River Power Co. and Palmetto Power & Light Co. with the hydro-electric plant of the Wateree Power Co., located about eight miles northwest of Camden, S. C., and having a capacity of 93,833 h. p. The Yadkin River Power Co. has a thirty-year contract with the Wateree Power Co. whereby latter is to supply 18,666 h. p.

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable at any time upon four weeks' notice at 101 and interest during 1919; 100½ and interest during 1920, and thereafter at 100 and interest.

Organization—The companies are incorporated in North Carolina. The Yadkin River Power Co. owns all the capital stock, except directors' shares, of the Palmetto Power & Light Co. The Carolina Power & Light Co. owns all the common stock, except directors' shares, of the Yadkin River Power Co.

Control—The Electric Bond & Share Co. controls the Carolina Power & Light Co. through stock ownership.

Secured by a first mortgage on all the property of the Palmetto Power & Light Co. now owned or hereafter acquired and a second mortgage on all the property now owned or hereafter acquired of the Yadkin River Power Co. and the Carolina Power & Light Co.

The Palmetto Power & Light Co. owns and operates 44 miles high-voltage transmission lines and interconnecting distributing lines supplying Florence, Marion, Darlington, Mullins and Timmonsville, S. C.; steam electric plant supplying Summerville, S. C., and water works system in Marion and Darlington, S. C.

For further description of property covered by this mortgage see Carolina Power & Light Co. 1st 5s and Yadkin River Power Co. 1st 5s.

Franchises and Contracts—None of the franchises of the Palmetto Power & Light Co. with one exception expires prior to 1932, while one extends to 1972, three extend to 1976 and one is unlimited as to time. None of the franchises of the Yadkin River Power Co. expires prior to 1971. None of the franchises of the Carolina Power & Light Co. with one unimportant exception, expires prior to 1942, while one is unlimited as to time, and sixteen extend to 1971 or beyond.

The companies are supplying street lighting service in all communities served, either directly or through the sale of power at wholesale to local distributing systems. They also have a large number of power contracts, many of which are for long terms of years, supplying a large number of diversified manufacturing industries.

Prior Liens—	Outstanding.
Carolina Power & Light 1st 5s 1938	$3,482,000
Yadkin River Power 1st 5s 1941..	3,500,000
Total	$6,982,000

Original Market—$3,000,000 offered February, 1919, by Spencer Trask & Co. and W. C. Langley & Co., New York, at 95¾ and interest. A block offered Oct., 1919, by W. C. Langley & Co. and Spencer Trask & Co., New York, at 96¼ and interest.

Market.

Boston—Arthur Perry & Co.

Chicago — Taylor, Ewart & Co., Merrill, Lynch & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '20	96¼ '19	91 Feb.	96¼ Jan.
Low.	96 '20	91 '20	86 Dec.	91 Dec.

CAROLINA TERMINAL CO. 1st 5s. Due Nov. 1, 1937.

Dated Nov. 1, 1912. Interest payable May and Nov. 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 491,000
Retired by S. F...... 140,000
In Treasury 69,000
Unissued 300,000

Denomination—Coupon, $1,000.

Trustee—Bankers Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Sinking Fund—$20,000 annually, beginning Nov. 1, 1914, for the purchase of bonds of this issue at not exceeding 105 and interest. Bonds so acquired to be cancelled.

Guaranteed as to principal and interest by the Clyde Steamship Co. by endorsement.

Organization—Incorporated in South Carolina.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	491,000

Controlled by the Atlantic Gulf & West Indies S. S. Co. by ownership of entire capital stock. The Clyde Steamship Co. leases the property for 99 years rental, all fixed charges, maintenance and insurance. The Clyde S. S. Co. is controlled through stock ownership by the Atlantic, Gulf & West Indies S. S. Co.

Secured by a first mortgage on the entire property of the company, including an extensive terminal site at Charleston, S. C., together with three large piers 425 feet long, which furnish terminal facilities for the Clyde S. S. Co. and connecting railroads.

Earnings—Included in Atlantic Gulf & West Indies S. S. Co.

Original Market—$700,000 offered Dec., 1912, by Spencer Trask & Co., New York, at 99 and interest.

Market.

New York—Vanderhoef & Robinson, Carruthers, Pell & Co., Spencer Trask & Co.

Price Range.				
Jan. 1, '15, to	Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '16	98 '15	87 Feb.	88½ Apr.
Low.	65 '20	70 '20	65 Dec.	70 Dec.

CARPENTER-O'BRIEN CO. 1st 6s. Due $135,000 each Dec. 1 and $140,000 each June 1 from Dec. 1, 1915, to June 1, 1925.

Dated Feb. 1, 1914. Interest payable June 1 and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,250,000
Outstanding 1,716,400
Paid and Cancelled 1,233,600
Reserved for Add. 1,250,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago, and John K. Lyon.

Redeemable at 102½ and interest on any interest date on 30 days' notice.

Sinking Fund—$4.50 per thousand feet for cypress and $3.00 per thousand feet for pine, payable before timber is cut.

Organization—Incorporated in Delaware in 1913. Name changed to Brook-Scanlon Corporation Dec. 31, 1917.

Capitalization.	Outstanding.
Common $3,728,800	
Funded debt 1,576,400	

Secured by a first mortgage on 183,000 acres of land owned in fee in Taylor, Lafayette, Madison and Jefferson counties, estimated to contain $50,000,000 feet of pine and 425,000,000 feet of cypress, and on plant on the St. John's River at tidewater, just outside of Jacksonville, Fla. The cypress timber has all been sold, subject to this mortgage, to another company.

Original Market—Offered in March, 1914, by William A. Reed & Co., New York, and Lyon, Gary & Co., and Continental & Commercial Trust & Savings Bank, Chicago, at par and interest.

Market.

Chicago—Baker, Feutress & Co.
Minneapolis—Wells-Dickey Co.

Price Range.			
Jan. 1, '16, to	Jan. 1, '21		1920
	Bid.	Ask.	Bid.
High	98⅝ '16	101 '16	95 Sept.
Low.	89 '20	93 '17	89 Sept.

CARRIAGE FACTORIES, LTD., 1st 6s. Due April 1, 1940.

Dated April 1, 1910. Interest payable April and Oct. 1, at Royal Bank of Canada, Montreal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding 445,000
Retired by S. F. 54,500
Reserved for Corp. Purposes.. 500,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal or fully registerable.

Trustee—Montreal Trust Co., Montreal, Canada.

Redeemable after April 1, 1920, at any time on six months' notice, at 110 and interest.

Sinking Fund beginning Dec. 1, 1915, an amount annually sufficient to redeem one-half the bonds prior to maturity, by purchase or redemption at not exceeding 110 and interest.

Note—As of July 31, 1920, the sinking fund was credited with $457,818, or more than sufficient to retire all outstanding bonds.

Organization—Incorporated in Canada, 1909, to acquire the businesses and properties of the Canada Carriage Co. of Brockville, Ont.; Heney Carriage & Harness Co., Ltd., Montreal; Munro & McIntosh Carriage Co., Ltd., Alexandria, Ont., and the Tudhope Carriage Co., Ltd., Orrillia, Ont

Capitalization.	Outstanding.
Common $1,200,000	
Preferred (7% cum.)..... 1,200,800	
Funded debt 445,500	

Secured by first mortgage on plants of four companies engaged in the manufacture of carriages and truck and auto bodies in Canada.

Year ended July 31:

	Net.	Dep'n	Interest.
1920.....	$178,007	*$134,844	$80,019

*Included inventor ydepreciation.

Original Market—$500,000 offered 1910 at par and interest by J. A. Mackay & Co., Montreal.

Market.

New York—G. B. de Chadenedes & Co.
Montreal—National Bond Co., Inc., Hew R. Wood Co., Canada Securities Co., Ltd., Balfour, White & Co.
Toronto—Manning Bros. & Co.

Price Range.			
Jan. 1, '16, to	Jan. 1, '21		1920
	Bid.	Ask.	Bid.
High	90 '17	93 '16	90 Mar.
Low.	70 '18	72 '18	88 Apr.

CARTHAGE & ADIRONDACK RAILWAY CO. 1st 4s. Due Dec. 1, 1981.

Dated Dec. 1, 1892. Interest payable June and Dec. 1, at Grand Central Station, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage
Outstanding $1,100,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the New York Central R. R. Co.

Guaranteed principal and interest by the New York Central & Hudson River R. R. Co. by endorsement, which obligation was assumed by the N. Y. C. R. R. Co. at consolidation.

Control—Merged into the N. Y. C. & H. R. R. R. Co., April, 1913, which was consolidated into New York Central R. R. in 1914.

Secured by a first mortgage on 45.86 miles of road from Carthage to Newton Falls, N. Y.

Underlies—N. Y. C. & H. R. R. R. Mtge. 3½s of 1997; Cons. 4s of 1998, Michigan Central Coll., Lake Shore & M. C. Coll., and Debentures; and Ref. & Imp. 4½s of 2013.

Legal for Savings Banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., R. B. Hutchinson & Co., Charles W. Place, R. W. Pressprich & Co., Rutter & Co., Taylor, Smith & Co., Moore, Leonard & Lynch.
Philadelphia—Bauer, Starr & Co., Harper & Turner.

Price Range—N. Y. S. E.		
Jan. 1, '09, to Jan. 1, '21		1920
High	97½ Apr. 26, '09	73 June 1
Low.	73 June 1, '20	73 June 1

CARTHAGE, WATERTOWN & SACKETT'S HARBOR R. R. CO. Cons. (now first) 5s. Due July 1, 1931.

Dated July 1, 1891. Interest payable Jan. and July 1, at Grand Central Station, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$300,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Assumed by the N. Y. Cen. R. R. Co.

Guaranteed principal and interest by the New York Central & Hudson River R. R. Co. by endorsement which obligation was assumed by the N. Y. C. R. R. Co. at consolidation.

Control—Merged in April, 1913, into the N. Y. C. & Hud. Riv. R. R. Co., which was consolidated in 1914 into the New York Central R. R. Co.

Secured by a first mortgage on 28.96 miles of road from Carthage to Sackett's Harbor, N. Y.

Underlies—N. Y. C. & H. R. R. 3½s of 1997; Cons. 4s of 1998; Ref. & Imp. 4½s of 2013; Coll. Tr. 3½s of 1998 and Debentures.

Legal for Savings Banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.

Market.

New York—Charles W. Place.
Pittsburgh—R. B. Hutchinson.

Price Range.

Jan. 1, '16, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	105 '16		100 '17	85 July	88 Aug.
Low.	85 '20		88 '20	85 Aug.	88 Aug.

CASS AVENUE & FAIR GROUNDS RAILWAY CO. 1st Ext. 4½s. Due July 1, 1932.

Dated July 1, 1912. Extended from July 1, 1912; interest reduced from 5%. Interest payable January and July 1, at St. Louis Union Trust Co., St. Louis, and Northern Trust Co., Chicago, or office of No. American Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,000,000
Outstanding 1,640,000
Cancelled 360,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Northern Trust Co., Chicago.

Redeemable at 102 and interest on any interest date.

Guaranteed principal and interest by the United Railways Co. of St. Louis by endorsement.

Controlled through ownership of entire capital stock by the United Rys. Co. of St. Louis, which latter company is controlled by the N. American Co. of New York.

Secured by a first mortgage on 36 miles of street railway, including the following lines extending from the center of the city into the northern and western residential sections: On Walnut St. from 5th St. to 8th St. to Cass Ave. to Glasgow Ave. to St. Louis Ave. to Clara Ave. near the western city line. On 7th St. from Walnut St. to Cass Ave. On Franklin St. from 5th St. to 14th St. to Leffingwell Ave. On Carr St. from 5th St. to Leffingwell Ave. to Garrison Ave. to Market St. to Prairie Ave. to Natural Bridge Road to Kingshighway Boulevard. On O'Fallon St. from 2nd St. to 15th St. to Salisbury St. to Kossuth Ave. to Prairie Ave. to Lee Ave. Additionally secured by deposit of 10,001 shares (one-half of entire issue) of the capital stock of the St. Louis R. R. Co. Franchises extend to 1939.

Refunding—The United Rys. Gen. 4s of 1934 provide to retire this issue.

Earnings—See United Rys. of St. L.

Listed on the St. Louis Stock Exchange.

Original Market—Offered in 1912, by Mississippi Valley Trust Co., Mercantile Trust Co., A. G. Edwards & Sons. and Francis Bros. & Co., St. Louis, at 97¾ and interest.

Market.

New York—John Nickerson, Jr.
St. Louis—Mississippi Valley Tr. Co., Stix & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	98 '17		98¼ '16	86½ Apr.	88¼ Apr.
Low.	85 '20		87 '20	85 Dec.	87 Dec.

CATARACT POWER & CONDUIT CO. 1st 5s. Due January 1, 1927.

Dated January 1, 1897. Interest payable Jan. and July 1, at Metropolitan Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax Exempt Bonds—Bonds numbered 832 to 845, inclusive, 851 to 866, inclusive, 876 to 900, inclusive, and 1,001 to 1,384, inclusive, have been made tax exempt in New York.

Authorized .....Closed mortgage.
Outstanding (Jan. 1, '21).....$1,084,000
Retired by S. F...... 300,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Metropolitan Trust Co., New York.

Sinking Fund—Annually an amount from the surplus income and invested so as to form a fund sufficient to redeem at maturity outstanding bonds.

Assumed by the Buffalo General Electric Co.

Organization and Control—Incorporated in New York in 1896 to distribute electric power generated by the Niagara Falls Power Co. in the City of Buffalo. Merged in 1915 into Buffalo General Electric Co.

Secured by a first mortgage on the distribution system supplying electricity in Buffalo, including 105 miles of underground conduits and five sub-stations.

Underlies—Buffalo General Electric 1st Ref. 5s of 1939, Conv. Deb. 6s and Conv. Deb. 7s.

Earnings—See Buffalo General Electric Co. issues.

Legal for Savings Banks in R. I.

Market.

New York—Earle A. Miller & Co., Vanderhoef & Robinson.

Buffalo — Citizens Commercial Trust Co., Evers, Seber & Co., N. A. MacDonald & Co., O'Brian, Potter & Co., Schoellkopf, Hutton & Co., Inc.

Price Range.

Jan. 1, '16, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	101 '16		101⅛ '16	89 July	91 July
Low.	82 '20		81 '20	82 July	91 July

CATASAUQUA & FOGELSVILLE RAILROAD CO. 1st 4s. Due July 1, 1928.

Dated July 1, 1898. Interest payable Jan. and July 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$135,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Organization—Incorporated in Pennsylvania July 2, 1853.

Capitalization.	Outstanding.
Common	$426,900
Funded debt	135,000

Controlled by the Reading Co. through ownership of $254,125 of $426,900 capital stock.

Secured by first mortgage on 31.76 miles of road from Catasauqua to Rittenhouse Gap, Pa., and branches.

Years ended Dec. 31.

	Gross.	Net.	Int., etc.
*1920	$618,499	$310,451	$31,061
*1919	143,162	155,974	12,180
†1919	325,181	156,541	.....
*1918	143,162	156,021	16,319
†1918	475,200	222,137	2,883
1917	325,181	157,994	‡112,816
1916	312,842	195,508	7,570

*Corporate account.

†Federal account—standard return not included.

‡Includes additions, etc.

Legal for savings banks in Me., Mich., Minn., N. H., N. J., R. I. and Wis.

Market.

Pittsburgh—R. B. Hutchinson & Co.
Philadelphia—Graham, Parsons & Co.

CATAWBA POWER CO. 30-Year 6s. Due June 1, 1933.

Dated June 1, 1903. Interest payable June and Dec. 1, at Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Nov. 17, '20).....$508,000
Retired by S. F...... 242,000
Trustee—Equitable Trust Co., New York.

Sinking Fund—Beginning June 1, 1906, the company will pay $10,000 per annum to purchase bonds in the open market at not exceeding 105 and interest. If bonds cannot be purchased, ten bonds are to be drawn by lot and cancelled.

Organization—Incorporated in South Carolina.

Capitalization.	Outstanding.
Common	$500,000
Preferred	200,000
Funded debt	514,000

Control—All the capital stock is owned by the Southern Power Co.

Secured by a practically first mortgage on hydro-electric plant 6½ miles from Rock Hill., S. Car., and 18 miles from Charlotte, N. Car., and on distribution system for supplying electricity to those cities and Gastonia, Fort Mill, Pineville and Yorkville, all located within 20 miles of the power plant. Population served, 40,000.

Prior Lien—$6,000 1st 6s of 1922.

Original Market—Offered by Morris Bros. & Christiansen, Phila., at par in 1903.

Market.

New York—Dunham & Co., Frederick H. Hatch & Co., Berdell Bros., G. R. McAllister.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Elkins, Morris & Co., Chas. Fearon & Co., Huntoon & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 102 '16	103 '15	97½ Feb.	99 Nov.
Low. 86 '20	91 '20	86 Aug.	91 Aug.

CATAWISSA RAILROAD CO. 1st Cons. 4s. Due April 1, 1948.

Dated April 1, 1898. Interest payable April and Oct. 1, at company's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding....$2,215,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Guaranteed as to principal and interest by the Philadelphia & Reading Ry. Co. under terms of lease.

Organization—Incorporated in Pennsylvania in 1860 as a reorganization of the Catawissa, Williamsport & Erie R. R. Co.

Capitalization.	Outstanding.
Common	$826,650
1st Preferred	2,178,900
2nd Preferred	990,800
Funded debt	2,215,000

Control—Leased Dec., 1896, for 999 years to the Phildelphia & Reading Ry. Co. The entire capital stock of the latter company is owned by the Reading Co. Rental interest on bonds, 5% dividends on $3,200,000 preferred stock, taxes and $8,000 for organization expenses.

Secured by a first mortgage on 99.83 miles of road from Tamanend to Newberry Jct., Pa. This line affords that system its only entrance into Williamsport, Pa., and also a connection with the New York Central & Hudson River R. R. at Newberry Jct.

Legal for Savings Banks in Me.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Moore, Leonard & Lynch.

Philadelphia — Barnes & Lofland, Henry D. Boenning & Co., Brown Bros & Co., Chas. Fearon & Co., Harper & Turner, Huntoon & Co., Read A. Morgan & Co., Isaac Starr, Jr., & Co., Welsh Bros., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 103 '08	105 '08	80 Mar.	84 Mar.
Low. 76 '20	78 '20	76 May	78 May

CAYADUTTA ELECTRIC RAILROAD 1st 6s. Due Oct. 1, 1922.

Dated Oct. 1, 1892. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $350,000
Outstanding 350,000
Denomination—Coupon, $1,000.
Trustee—Farmers' Loan & Trust Co.

Guaranteed principal and interest by Fonda, Johnstown & Gloversville R. R.

Control—Merged with Fonda, Johnstown & Gloversville R. R. Co., which operates both steam and electric railways.

Secured by first mortgage on 9 miles of electric road from Fonda to Gloversville.

Underlies—F. J. & G. R. R. 1st Cons. & Gen. Refg. 4½s, which provide to retire this issue.

Earnings—See Fonda, Johnstown & Gloversville R. R.

Market.

New York—F. H. Hatch & Co., Wolff & Stanley.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '17	100 '18	83 July	90¼ Nov.
Low. 83 '20	90¼ '20	83 July	90¼ Nov.

CEDAR RAPIDS & IOWA CITY RY. & LIGHT CO. 1st S. F. 5s. Due June 1, 1923.

Dated June 1, 1903. Interest payable June and Dec. 1, at Harris Trust & Savings Bank, Chicago, or Harris, Forbes & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $188,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Illinois Trust & Savings Bank and Harris Trust & Savings Bank, Chicago.

Redeemable at 107½ and interest on any interest date, on 60 days' notice.

Sinking Fund—Began June 1, 1908, an annual amount to retire $500,000 bonds by maturity.

Assumed by the Iowa Ry. & Light Co.

Organization and Control—Incorporated in Iowa, 1903, and acquired the property and franchises of the Cedar Rapids Electric Light & Power Co. and built an electric railway from Cedar Rapids to Iowa City. Name changed Sept., 1912, to the Iowa Ry. & Light Co. (See latter company for details.)

Secured by a first mortgage on plants supplying Cedar Rapids, Ia., with electricity and steam heat and on 30 miles of interurban railway between Cedar Rapids and Iowa City, Ia., built on private right-of-way. Franchise in Cedar Rapids expires in 1926 and is perpetual in Iowa City. Population served, 50,000.

Underlies—Iowa Ry. & Light Co. 1st & Ref. 5s of 1932, which provide to retire this issue.

Earnings—See Iowa Ry. & Lt. Co.

Original Market—Offered in 1903 by N. W. Harris & Co., Boston; Harris Trust & Savings Bank, Chicago, and Harris, Forbes & Co., New York, at par and interest.

Market.

New York—Harris, Forbes & Co.
Boston—Harris, Forbes & Co.
Chicago—Harris Trust & Savings Bank.

CEDAR RAPIDS, IOWA FALLS & NORTHWESTERN RAILWAY CO. 1st 5s. Due Oct. 1, 1921.

Dated June 23, 1881. Interest payable April and Oct. 1 at First National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $4,000,000
Outstanding 1,905,000
Deposited under B., C. R. & N... .....
Cons. 1st 5s 2,011,000

Provision of Issue—Under terms of C. R. I. & P. Ry. Co. 1st & Ref. Mtg. bonds of this issue cannot be extended.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Control—Merged in 1900 into the Burlington, Cedar Rapids & Northern Ry. Co. and the property of the latter company was deeded to the Chicago, Rock Island & Pacific Ry. Co.

Secured by a first mortgage on 292.63 miles of road from Worthington, Minn., to Holland, Ia., 183.62 miles, and Dows to Estherville, Ia., 109.01.

Underlies—B., C. A. & N. Cons. 5s of 1934, which provide for the retirement of this issue, and the C., R. & I. P. Ry. 1st & Ref. 4s of 1934.

Legal for savings banks in Me.

Listed on the New York Stock Exchange.

Market.

New York—Taylor, Smith & Hard.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21	1920	
	Bid.	Ask.
High 106½ Feb. 23, '11	95½ Mar.	97 July
Low. 97¼ Feg. 14, '19	90½ Nov.	87 June

CEDARS RAPIDS MANUFACTURING & POWER CO. 1st 5s. Due January 1, 1953.

Dated January 17, 1913. Interest payable January 1 and July 1 at Royal Bank of Canada, New York, Montreal and London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $15,000,000
Outstanding (Mar. 1, '21).... 13,709,000
In Treasury 1,291,000

Denomination—Coupon, $100, $500 and $1,000, and sterling equivalents. Registerable as to principal only.

Trustee—Montreal Trust Co., Montreal, Canada.

Redeemable on or before January 1, 1917, at 100 and interest, between January 1, 1917, and 1922 at 105 and interest and after January 1, 1922, at 110 and interest.

Sinking Fund—Beginning January 1, 1925, 1% per annum of outstanding bonds to be paid to the trustee.

Organization and Control.—Incorporated in Canada. During 1916 the stocks of this company and of the Montreal Light, Heat & Power Co. were acquired by the Civic Investment & Industrial Co. The name of the latter company was changed in 1918 to Montreal Light, Heat & Power Consolidated. The properties are operated by the latter company under a 98-year lease from Aug. 1, 1916. Rental expenses, fixed charges and dividends.

Capitalization.	Outstanding.
Common	$8,900,000
Funded debt	13,709,000

Secured by a first mortgage on hydro-electric plant on the St. Lawrence River, about 30 miles above Montreal. The development extends for two miles along the river, in which distance there is a drop of 32 feet. The company has perpetual rights to take sufficient water to develop 160,000 horsepower. Present equipment has a capacity of 100,000 h. p. The company has long term contracts with the Aluminum Co. of America for the delivery of 60,000 h. p. at its plant at Massena, N. Y., and with the Montreal Light, Heat & Power Co. for the present delivery of 20,000 h. p. in Montreal, with an ultimate increase to 60,000 h. p. The transmission lines for delivery of this current are owned by the purchasing company, who receive an agreed amount per horse power for delivery service.

Listed on the Montreal Stock Exchange.

Original Market—Offered in May, 1915, by Jackson & Curtis, New York and Chicago, at 87½ and interest. A block offered Feb., 1918, by Spencer Trask & Co., New York.

Market.

New York — Aldred & Co., Sam'l Goldschmidt, Frederick H. Hatch & Co., Hodenpyl, Hardy & Co., Martin, Berwin & Co., Miller & Co., Earle A. Miller & Co., U. J. Minsch & Co., Inc., Vanderhoef & Robinson.

Boston — L. Sherman Adams, Coburn, Kittridge & Co., Jackson & Curtis, Moors & Cabot.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Joseph W. Gross & Co., Paul & Co.

Providence, R. I.—Hornblower & Weeks, Sartorins & Co.

Montreal—Nesbitt, Thomson & Co., Ltd., Mackenzie & Kingman.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90⅛ '16	92 '17	85 Mar.	90 Mar.
Low.	73 '20	75 '20	73 July	75 Aug.

CEDAR VALLEY (Ia.) ELECTRIC CO. 1st 6s. Due April 1, 1935.

Dated April 1, 1915. Interest payable April 1 and October 1.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $600,000
Outstanding 400,000
Reserved for Ext. 200,000

Denomination—Coupon, $500 and $1,000 Registerable as to principal only.

Trustee—Pennsylvania Co. for Insurances on Lives & Granting Annuities.

Redeemable on any interest date at 105 and interest.

Guaranteed as to principal and interest by the American Gas. Co. by endorsement.

Organization and Control—Incorporated in Iowa in 1915. Controlled by the American Gas Co. through stock ownership.

Capitalization.	Outstanding.
Common	$221,000
Funded debt	400,000

Secured by a first mortgage on two hydro-electric and three steam generating plants and distribution systems supplying electricity in Charles City, Hampton, Parkersburg and other towns in north central Iowa. Population served, 16,000. The principal franchises are reported as extending to 1940 or beyond.

Earnings—Included in American Gas Co. income account.

Original Market—Offered in May, 1915, by William P. Bonbright & Co., New York, and Elston, Clifford & Co., Chicago, at par and interest.

Market.

New York — Merrill, Lynch & Co., Carruthers, Pell & Co.

Philadelphia—Henry D. Boenning & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '18	91 '19	62	70
Low.	60 '20	70 '20	60	70

CENTRAL ARGENTINE RAILWAY, LTD., 10-Year Conv. 6% Gold Notes. Due Feb. 1, 1927.

Dated Feb. 1, 1917. Interest payable Feb. 1 and Aug. 1 at J. P. Morgan & Co., New York, or in sterling, at fixed rate of $4.85 per £ at London County & Westminster Bank, London, Eng.

Tax Status—Payment of Federal Income Tax not assumed by company. Principal and interest payable without deduction for any British or Argentine taxes.

Authorized $15,000,000
Outstanding 15,000,000

Denomination—Coupon, $1,000.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole at 102 and interest on Feb. 1, 1922, or on any interest date thereafter on 6 months' notice (see "Note" under "Convertible").

Convertible at any time after Jan. 31, 1918, to and including date of maturity, or date of redemption if called prior thereto, into consolidated ordinary stock of the Company at par. Bonds are convertible in London or at the Guaranty Trust Co., New York.

Organization—Organized in 1863. The property comprises 3,305 miles of track connecting Buenos Aires with the interior and serving the most densely populated section and principal cities of the Argentine Republic. The business is conducted under a perpetual concession and an amended contract with the Government whereby the railway is entitled to rates that will provide a net earning power of 6.80% on the capital invested, now over $250,000,000.

Capitalization. ($4.86 per £)	Outstanding.
Ordinary stk.	$136,988,577
Preferred (4½ non-cum.)	47,121,189
Deferred stk.	3,945,348
Funded debt	93,074,885

Security—A direct obligation of the company but not secured by a mortgage.

Prior Liens — Total, $75,644,800; $429,080 Central Argentine Ry. Central Deb. 3½% Stock (secured on 150 miles): $9,805,050 4½% Western Annuity (secured on 202 miles); $65,410,755 4% Debenture Stock (secured on entire property.)

Years ended June 30:

	Gross.	Net.	Interest.
1920.....	£9,769,755	£3,398,374	£836,724
1919.....	6,925,798	1,330,587	836,724
1918.....	6,184,089	1,860,997	833,046
1917.....	5,246,626	1,882,416	820,72.

Original Market—Offered March, 1917, by J. P. Morgan & Co., Kuhn, Loeb & Co., National City Co., Guaranty Trust Co., Lee, Higginson & Co., and Wm. A. Read & Co., at 100 and interest.

Market.

New York—Vanderhoef & Robinson, Bull & Eldredge, Pynchon & Co., Dillon, Read & Co., Fred. H. Hatch & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92½ '18	100 '17	84½ Jan.	85½ Mar.
Low.	55 '17	65 '17	82 Dec.	72 Dec.

CENTRAL ARKANSAS & EASTERN RAILROAD CO. 1st Guar. 5s. Due July 1, 1940.

Dated July 1, 1910. Interest payable Jan. and July 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 1,085,000
Reserved for Ext. 1,915,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—St. Louis Union Trust Co., St. Louis.

Redeemable at 105 and interest at any time, on 30 days' notice.

Guaranteed principal and interest by the St. Louis Southwestern Ry. Co. by endorsement.

Organization—Incorporated in Arkansas in 1901.

Capitalization.	Outstanding.
Common	$150,000
Funded debt	1,085,000

Control—Leased for 30 years from July 1, 1910, to the St. Louis, Southwestern Ry. Co. with the privilege of purchasing the property. Lessee owns $149,500 of the capital stock.

Secured by a first mortgage on 44.8 miles of road from Stuttgart to England and from Rice Jct. to Hazen, all in Arkansas.

Refunding—The St. L. S. W. 1st Term, & Unif. Mtge. 5s of 1952 provides for retirement of this issue.

Legal for Savings Banks in Me. and Mo.

Original Market—Offered in 1911, by the Guaranty Trust Co., and Rhoades & Co., New York, Townsend, Whelen & Co., Phila., and Hayden, Miller & Co., Cleveland, at 97½ and interest. $350,000 offered in Feb., 1912, by Guaranty Trust Co. and Rhoades & Co., New York, at 98 and interest.

Market.

New York—Carruthers, Pell & Co., F. J. Lisman & Co.

Philadelphia—Barclay, Moore & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '16	95 '16	65 Sept.	70 Sept.
Low.	45 '18	55 '18	50 June	67½ June

CENTRAL ARKANSAS RAILWAY & LIGHT CORP. 1st Lien S. F. 5s. Due March 1, 1928.

Dated March 1, 1913. Interest payable March and Sept. 1, at Trustee's office and Lee, Higginson & Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $7,000,000
Outstanding (Feb. 1, '21).... 1,866,000
Held in S. F...... 375,000
Reserved for Ext...... 4,759,000

Denomination—Coupon, $500 and $1,000. **Registerable** as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable as a whole on any interest date at 102 and interest or in part for sinking fund beginning 1915.

Sinking Fund—Beginning Jan. 2, 1915, annual amounts sufficient to retire at least 20% of bonds issued at the date of the last installment in 1927.

Organization and Control—Incorporated in Virginia in 1913 and owns all the stocks and bonds of four companies doing the street railway, water, gas and electric business of Hot Springs, Ark. Controlled by the Federal Light & Traction Co. through ownership of the entire ($2,500,000) common stock, which company also guarantees by endorsement 7% dividends on the $1,200,000 preferred stock outstanding.

Capitalization.	Outstanding.
Common $2,500,000	
Preferred (7% cum.).....	1,200,000
Funded debt	1,866,000

Secured by deposit with the Trustee of $499,500 of $500,000 capital stock and $358,000 (entire issue) first mortgage bonds of the Hot Springs Water Co.; $499,500 of $500,000 capital stock and $513,000 (entire issue) capital stock and $565,000 (entire issue) first mortgage bonds of the Hot Springs Street Ry. Co. (owning 13 miles of street railway); $199,500 of $200,000 capital stock and $300,000 (entire issue) first mortgage bonds of the Consumers' Gas Co.; $499,500 of $500,000 capital stock and $635,000 (entire issue) first mortgage bonds of the Citizens Electric Co. Through the lien on these securities this issue is practically a first mortgage on all of the public utilities in Hot Springs, Ark., including plants supplying gas, electricity and water, and on 13 miles of street railway. Street railway franchises expire in 1954, water 1931, artificial gas unlimited as to time, natural gas expires 1931, electric expires in 1933. Population served about 34,000.

Years ended Dec. 31.	Gross.	Net.	Int., etc.
1920.....	$798,507	$309,303	$102,424
1919.....	665,618	268,154	95,205
1918.....	555,179	207,863	97,697
1917.....	545,456	204,365	98,012
1916.....	494,109	166,747	98,906

Original Market—$2,000,000 offered March 1913, by Lee, Higginson & Co., Boston, New York, Chicago, etc., at 95 and interest.

Market.

New York—Frederick H. Hatch & Co., Chas. E. Doyle & Co., Carruthers, Pell & Co. and Dec. 1, at Missouri Pacific R. R., New York.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask	Bid.	Ask.
High	98 '15	92 '17	74 Mar.	79 Mar.
Low.	65 '20	70 '20	65 Dec.	70 Sept.

CENTRAL BRANCH UNION PACIFIC RAILWAY CO. 1st 4s. Due June 1, 1948.

Dated June 30, 1898. Interest payable June

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $2,500,000
Outstanding 1,628,000
Pledged under Mo. Pac. 1st & Ref. 872,000

Exchange for New Securities—The reorganization plan of the Mo. Pac. Ry. Co. provides for the exchange of these bonds for 50% of Gen. Mtge. 4s 50% of 5% preferred stock, cumulative after June 30, 1918, or 100% of Gen. 4s.

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable. Registered, $1,000.

Trustee—Central Union Trust Co., New York.

Assumed by the present Missouri Pacific Ry. Co.

Control—Absorbed in 1909 by the Missouri Pacific Ry. Co. In March, 1917, the latter company was succeeded through foreclosure by the Missouri Pacific R. R. Co.

Secured by a first mortgage on 100 miles of road from Atchison to Waterville, Kan.

Underlies—Missouri Pacific (new) 1st & Ref. Mtge., which mortgage provides for the retirement of these bonds, and Gen. 4s of 1975.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Earle A Miller & Co., Charles W. Place, Carruthers, Pell & Co.

Boston—Hotchkin & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan 1, '21		1920	
		Bid.	Ask.
High	95 Mar. 20, '06	65 Jan.	70 Dec.
Low.	68 June 30, '19	66 Aug.	60 Mar.

CENTRAL CALIFORNIA TRACTION CO. 1st S. F. 5s. Due April 1, 1936.

Dated September 1, 1906. Interest payable April and Oct. 1, at Union Trust Co. San Francisco, Cal.

In 1917 bondholders assented to a reduction of interest to 2% for 1917, '18 and '19 and waive default of sinking fund.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding 1,471,000
Retired by S. F...... 29,000

Denomination—Coupon, $1,000.

Trustee—Union Trust Co., San Francisco, Cal.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Sinking Fund—Commencing Oct., 1912, $15,000 annually to 1922, $30,000 for succeeding 10 years and $45,000 annually thereafter.

Organization—Incorporated in California in 1905 to construct and operate interurban railways for both freight and passenger traffic.

This company, in 1915, leased its lines in Stockton, which had not proven profitable, to the Stockton R. R. Co. at an annual rental increasing from $12,500 for the first three years to $15,000 for the next 35 years. Early in 1916 this company entered into an agreement with the Tidewater Southern Ry. Co., providing for the joint operation of the two lines as one system, the separate corporate existence of each to be maintained. The Tidewater Southern Ry. operates 31 miles of electric railway between Modesto and Stockton.

Capitalization.	Outstanding.
Common	$2,675,300
Preferred (6% cum.)	1,000,000
Funded debt	1,492,000

Secured by a first mortgage on 70 miles of railway track extending from Stockton via Lodi to Sacramento, Cal., and including street railway mileage in Stockton. Street railway franchise in Stockton expires in 1950, and outside of cities road is built on private right-of-way. Population served, 80,000.

Original Market—Offered in 1911, by N. W. Halsey & Co., New York, etc., at 95 and interest.

Market.

Los Angeles—A. H. Woollacott, Cahn, McCabe & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96⅝ '12	97 '12	37½ Sept.	40 Sept.
Low.	25 '19	33 '20	25 June	33 Dec.

CENTRAL COAL & COKE CO. Gen. Cons. 6s. Due $100,000 each July 1st to 1926, and $150,000 July 1, 1927.

Dated Jan. 15, 1902. Interest payable Jan. and July 1st, at Drexel & Company, Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 719,000
Balance Retired.

Denomination—Coupon $1,000. Registerable as to principal.

Trustees—Fidelity Trust Co., Kansas City and Pennsylvania Co. for Ins. on Lives, etc., Philadelphia.

Sinking Fund—Annually one-twelfth of bonds outstanding to provide for redemption of bonds maturing each year.

Organization—Incorporated in Missouri, 1893, in 1900 acquired properties of the Sweetwater Coal Mining Co. of Wyoming and in 1902 properties of the Kansas and Texas Coal Co. of St. Louis, Mo.

The company owns the entire capital stocks of the Delta Lumber Company and Delta Land & Timber Company, owning timberlands in Texas and Louisiana, and also entire capital stock of Bevier & Southern Railroad.

Capitalization.	Outstanding.
Common	$5,125,000
Preferred (5% cum.)	1,875,000
Funded debt	2,045,616

Secured by a mortgage on entire property owned including coal mines in Kansas, Missouri, Arkansas, Oklahoma and Wyoming with daily output of about 25,000 tons bituminous coal, and planing mills in Louisiana and Texas with daily capacity of 700,000 ft.

Years ended Dec. 31 (excl. of subsidiary).

	Net.	Exp. & Int.
1920	$1,538,900	$235,586
1919	292,842	227,385

*Includes gen. expenses and interest charges.

Market.

New York—Watson, Armstrong & Co., Carruthers, Pell & Co.

Price Range Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '09	101 '19	92 July	97 July
Low.	82 '20	94 '20	92 July	94 Nov.

CENTRAL CROSSTOWN RAILROAD 1st 6s. Due Nov. 1, 1922.

Dated Nov. 1, 1882. Interest payable May and Nov. 1 at Treasurer's office N. Y. Rys. Co.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding $250,000
Denomination—Coupon, $1,000.
Trustee—American Trust Co., Boston, Mass.

Receivership—See New York Rys. Co.

Control—Chartered in 1873 in New York. Leases the Christopher & 10th Sts R. R., 4 miles, for 999 years from 1890, at a rental equivalent to interest on bonded debt and 8% on $650,000 stock. All of the Consolidated Mtge. bonds are owned by the New York Rys. and pledged as security for a note issue, on which no interest is being paid. The road was merged with the New York Railways through foreclosure proceedings.

Secured by first mortgage on 2½ miles of street railway in New York City. Eight-tenths of a mile of track is operated by electricity, and the company has abandoned the operation of that part of its horse railway located on 17th and 18th Streets.

Underlies—$2,473,400 1st Cons. 6s, due 1952, all owned by New York Rys. Co.

Market.

New York—Theodore L. Bronson & Co., Hepburn & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	105 '13	114 '08	25 Nov.
Low.	15 '20	50 '19	15 Dec.

CENTRAL DISTRICT TELEPHONE CO. (THE) 1st. S. F. 5s. Due Dec. 1, 1943.

Dated Dec. 1, 1913. Interest payable June and Dec. 1, at Trustee's office and National Bank of Commerce, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized ..... Closed mortgage
Outstanding (Jan. 1, '21)..... $9,481,000
Retired by S. F...... 529,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Fidelity Title & Trust Co., Pittsburgh.

Redeemable as a whole at 105 and interest on any interest date on or after Dec. 1, 1918, on three months' notice.

Sinking Fund—Beginning June 1, 1914, 1% per annum of the amount of bonds issued, payable semi-annually.

Assumed in 1918 by the Bell Telephone Co. of Pennsylvania.

Organization and Control—Incorporated in Pennsylvania in 1874 as the Central District & Printing Telegraph Co. Name changed to the Central District Telephone Co. in 1913. On April 1, 1918, the Ohio property of the latter company was sold to the Chesapeake & Potomac Telephone Co. of W. Va. and the remaining property and business of the company was sold to the Bell Telephone Co. of Pennsylvania on September 30, 1918. The latter company is a subsidiary of the American Telephone & Telegraph Co.

Secured by a first mortgage and first coleral lien on the property of the company in

Pennsylvania. The physical property covered by this mortgage is valued at more than $22,000,000.

Underlies Bell Telephone Co. of Pa. 1st & Ref. 7s 1945.

Earnings—See Bell Telephone Co. of Pa. 1st & Ref. 7s.

Legal for savings banks in Ohio.

Listed on the New York Stock Exchange

Original Market—Offered March, 1914, by J. P. Morgan & Co., Kuhn, Loeb & Co., National City Bank and First National Bank, New York, and Kidder, Peabody & Co., Boston and New York, at par and interest.

Market.

New York—Joseph Gilman, Frederick H. Hatch & Co., T. L. MacDonald, Earle A. Miller & Co., Redmond & Co., Vanderhoef & Robinson.

Philadelphia — Thos. A. Biddle & Co., Brown Bros. & Co., J. P. Magill & Co., Reed A. Morgan & Co., Samuel McCreery & Co., Samuel K. Phillips & Co.

Pittsburgh—W. E. Ballard, Lyon, Singer & Co., Moore, Leonard & Lynch, Stout & Co., Edward A. Owens & Co., The Union Trust Co. of Pittsburgh.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
High	103½ Aug. 1, '16	96	Jan. 3
Low.	81¼ June 3, '20	81¼	June 23

CENTRAL ELECTRIC CO. OF N. J. Cons. 5s. Due July 1, 1940.

Dated July 1, 1900. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $750,000
Outstanding 750,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Fidelity Union Trust Co., Newark, N. J.

Redeemable at 110 and interest.

Assumed by Somerset, Union & Middlesex Lighting Co.

Control—Merged with Somerset, Union & Middlesex Lighting Co., which is leased to the Public Service Corporation of N. J. for 900 years from Jan. 1, 1904, and lease assigned to the Public Service Electric Co. Rental, interest, taxes and 4% dividend on $1,050,000 stock.

Secured by a first mortgage on generating plant and distribution system supplying electricity to Metuchen, Perth Amboy, Rahway, Woodbridge, Raritan, Bound Brook, Dunellen, South Plainfield and New Brunswick, N. J., including a large generating plant at Metuchen. Franchises are perpetual.

Underlies—$1,974,481 S. U. & M. Lgt. Co.

Original Market—Offered by J. S. Rippel, Newark, N. J., in March, 1901.

Market.

New York—W. E. R. Smith & Co., Sutro Bros. & Co.

Price Range.

Jan. 1, '16, to Jan, 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '16	98 '16	72 Dec.	83 Mar.
Low.	72 '20	78 '20	72 Dec.	78 Dec.

CENTRAL FOUNDRY CO. (THE) 1st S. F. 6s. Due May 1, 1931.

Dated May 1, 1911. Interest payable Feb. and Aug. 1 at Company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 1,238,200
Held in S. F...... 196,500
In Treasury 65,300

Denomination—Coupon, $1,000 and $100. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable at 105 and interest on any interest date as a whole, or in lots not less than $100,000 on 60 days' notice.

Sinking Fund—$20,000 annually, beginning Oct. 1, 1914, for the purchase or redemption of these bonds at not over 105 and interest. Bonds so redeemed to be kept alive and interest added to sinking fund.

Organization—Incorporated March, 1911, in Maine as a reorganization of the Central Foundry Co. of New Jersey, which was in the hands of a receiver appointed Feb., 1910. The predecessor company had absorbed a large majority of the soil pipe plants of the United States. Plants are located at Baltimore, Newark, N. J., Bessemer, Holt and Anniston, Ala., South Pittsburgh, Tenn., Vincennes, Ind., and Medina, N. Y. Owns the entire capital stock and $435,000 of $1,206,000 bonds of the Central Radiator Co. and the Central Iron & Coal Co.

Capitalization.	Outstanding.
Common	$3,598,600
1st Pref. (8% cum.).....	437,200
Ordinary Pref. (5% non-cum.).....	4,600,000
Funded debt	1,238,200

Controlled by the Iron Products Corporation (organized in 1919) through ownership of $2,999,197 common, $329,800 first preferred, and $3,795,930 ordinary preferred stock.

Secured by a first mortgage on all the property of the company mentioned above and additionally secured by deposit with the Trustee of $1,000,000 (entire issue) of the capital stock of the Central Iron and Coal Co. The latter company owns a blast furnace, coal mines, large ore properties and coke ovens in and around Holt and Kellerman, Ala., and supplies the Central Foundry Co. with pig iron. Also secured by deposit of entire capital stock ($200,000) of the Central Radiator Co. The plant of the latter company was destroyed by fire in 1913 and it is being liquidated.

Prior Lien—$1,171,000 Central Iron & Coal Co. 1st 6s of 1938.

Listed on the New York Stock Exchange.

Original Market—$1,000,000 offered in 1912 by Alfred Mestre & Co., New York, on about a 6% basis.

Market.

New York—Samuel Goldschmidt, Carruthers, Pell & Co., E. A. Baker & Son.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		1920	
High	85 Aug. 31, '17	81⅞	Jan. 7
Low.	68 Aug. 4, '20	68	Aug. 5

CENTRAL GEORGIA POWER CO. 1st S. F. 5s. Due May 1, 1938.

Dated May 1, 1908. Interest payable May and Nov. 1, at A. B. Leach & Co., New York, and Bank of Scotland, London, Eng.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 2,746,200
Retired by S. F...... 253,800

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Empire Trust Co., New York.

Redeemable at 105 and interest on any interest date, upon 60 days' notice.

Sinking Fund—Annual amount equal to 1% of outstanding bonds from July 1, 1913.

Organization and Control—Incorporated in Georgia, March, 1907, as Bibb Power Co.,

Present name adopted Jan., 1908. Controlled through ownership of 91½% entire capital stock ($4,000,000) by the Georgia Light, Power & Railways and deposited under its 1st Lien 5s.

Capitalization.	Outstanding.
Common	$4,000,000
Funded debt	2,746,200

Secured by a first mortgage on a hydro-electric plant, 24,000 h.p., located on Ocmulgee River, near Jackson, Ga., and on 103 miles of transmission lines extending to Jackson, Macon, Forsyth, Bibb, Barnesville, Thomaston and Griffin, Ga., and connecting at latter town with the lines of the Central Georgia Transmission Co., extending to Hampton, Jonesboro and Atlanta, which the company leases. The company furnishes electric light and power in the above cities, and also to the street railways in Macon, these various properties having been consolidated into the Georgia Lt., Pr. & Rys. Population served, Macon, 55,000; remaining territory (not including Atlanta), 20,000. Franchises are reported to extend beyond the life of the bonds.

Earnings—See Georgia Lt., Pr. & Rys. Co.

Original Market—Offered in 1909 by A. B. Leach & Co., New York, etc.

Market.

New York—Frederick H. Hatch & Co., Earle A. Miller & Co., Carruthers, Pell & Co.

Philadelphia—Bauer, Starr & Co., Samuel McCreery & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	85 '17	90 '17	64 Oct.	86 Jan.
Low.	60 '20	68 '20	60 Aug.	68 Aug.

CENTRAL OF GEORGIA RAILWAY CO.

Incorporated in Georgia in 1895 as successor to the Central R. R. & Banking Co., whose property was sold at foreclosure. The company owns 1,485 miles of road (58 miles not operated) and leases 492 miles additional. Its lines extend from Savannah, Ga., to Augusta, Macon, Atlanta and Albany, Ga., Chattanooga, Tenn., and Birmingham and Montgomery, Al., and include many important branches. It also owns all of the stock of the Ocean Steamship Co. of Savannah, operating a fleet of modern steamships between Savannah and New York and Boston.

Capitalization.	Outstanding.
Common	$5,000,000
Preferred (6% cum.)	15,000,000
Funded debt	40,426,350

Years ended Dec. 31.

	Gross.	Net.	Int.&Rent
†1919.	$3,408,809	$4,132,425	$2,849,775
‡1919.	21,696,511	.....	.....
†1918.	3,450,903	4,171,141	2,965,854
‡1918.	20,692,888	4,481,190	.....
1917..	16,024,537	5,362,242	2,721,614
1916..	13,725,144	5,346,989	2,697,338
1915..	12,254,153	4,386,292	2,692,168
*1915.	12,108,184	3,844,637	2,642,631
*1914.	14,326,575	3,750,806	2,659,763
*1913.	13,854,872	3,730,853	2,507,389

†Corporate Income Account.

‡Federal Income Account—standard return not included.

* June 30.

CENTRAL OF GEORGIA RAILWAY CO. 1st 5s. Due Nov. 1, 1945.

Dated Nov. 1, 1895. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$7,000,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable. Registered, $1,000.

Trustee—Guaranty Trust Co., New York.

Secured by a first mortgage on 311.34 miles of road, viz.:

	Miles
Savannah to Atlanta, Ga.	294.02
Gordon to Milledgeville, Ga.	17.32

A second lien on $1,995,000 of $2,000,000 capital stock of the Ocean S. S. Co., subject to $4,840,000 bonds, secured in part by the deposit of this stock. The Ocean S. S. Co. operates between Savannah and New York and Boston and owns several steamships and valuable wharf property, subject to prior pledge under Central R. R. & Banking Co. of Ga. Coll. 7s 5s.

Underlies—Cons. 5s of 1945 and Ref. & Gen. Mtge. under which bonds are reserved for the retirement of this issue.

Listed on the New York Stock Exchange.

Legal for savings banks in Cal., Mich., Minn., N. D., Ohio, Ore., R. I. and Wis.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Prince & Whitely, R. W. Pressprich & Co., Roosevelt & Son, Redmond & Co., Struthers & Hiscoe.

Baltimore—Jenkins, Whedbee & Poe.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	121 Jan. 16, '06	95⅝	Feb. 18
Low.	85 July 21, '20	85	July 21

CENTRAL OF GEORGIA RAILWAY CO. Cons. 5s. Due Nov. 1, 1945.

Dated Nov. 1, 1895. Interest payable May and Nov. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding—$18,500,000.

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable. Registered, $1,000.

Trustee—The Bankers' Trust Co., New York.

Secured by a direct mortgage on 1,485.13 miles of road, equipment, etc., viz.:

A first lien on 595.87 miles—	Miles.
Savannah to Tylee, Ga.	17.70
Meldrim to Lyons, Ga.	*58.09
Barnesville to Thomaston, Ga.	16.25
Griffin to Carrollton, Ga.	60.00
Americus to Columbus, Ga.	62.34
Columbus to Greenville, Ga.	48.23
Columbus, Ga., to Birmingham, Ala.	155.82
Opelika to Roanoke, Ala.	36.12
Montgomery to Eufaula, Ala.	79.65
Eufaula to Ozark, Ala.	60.00
Henry Ellen Ala., to 1.67 M. P., Upper Cahaba Branch	1.67

*Leased to Georgia & Alabama Ry.

A second lien on 555.13 miles— Covered by the first lien of the following:	
Central of Georgia 1st 5s.	311.30
Mobile Div. 5s.	137.90
Macon & Northern Div. 5s.	101.78
Central of Georgia Gen. & Ref. Mtge..	4.05

A third lien on 176.31 miles— Covered by the first lien on the following:	
Middle Ga. & Atlantic Div. 5s.	43.57

Oconee Div. 5s..... 77.02
Chattanooga Div. 4s..... 21.56
Upper Cahaba Div. 4s..... 10.49
Greenville & Newman 4s..... 23.67

A fourth lien on 157.82 miles—
Covered by the first lien on the following:
Eatonton Branch R. R. 5s..... 21.00
Chatt., Rome & So. 5s.....136.82

The issue is further secured by a first lien on $30,000 bonds (entire issue) of the Talbotton R. R., owning 6½ miles of road, on $70,000 (entire issue) of preferred stock of the Wrightsville & Tennille R. R., owning 104 miles of road, subject to $200,000 bonds, and on the entire capital stock of the New England & Savannah S. S. Co. and the Savannah & Ogeechee Canal Co., a second lien on $1,500,000 (entire issue) stock of the Western Ry. of Alabama; owning 130 miles of road, subject to $1,543,000 bonds, and a third lien on $1,995,000 of the $2,000,000 stock of the Ocean S. S. Co., owning a fleet of modern steamships, subject to $1,00,000 bonds.

Prior Liens—$17,483,000 bonds, viz.:

Central of Georgia, Upper Cahaba 4s, 1925	$180,000
Central of Georgia, Greenville & Newman 4s, 1925	180,000
Eatonton Branch R. R. 1st 5s, 1926	168,000
Central R. R. & Banking Co. of Georgia Coll. 5s, 1937	4,840,000
Central of Georgia, Oconee Div. 5s, 1945	462,000
Central of Georgia 1st 5s, 1945	7,000,000
Central of Georgia, Macon & No. Div. 5s, 1946	840,000
Central of Georgia, Mobile Div., 5s 1946	1,000,000
Central of Georgia, Middle Georgia & Atlantic Div. 5s, 1947	413,000
Chattanooga, Rome & Southern 1st 5s, 1947	343,000
Central of Georgia, Chatt. Div. 4s, 1951	2,057,000

Underlies—Pref. Income Bonds and Ref. & Gen. Mtge which latter issue provides for the retirement of this issue.

Legal for savings banks in Mich., Minn., N. D., Ore., R. I. and Wis.

Listed on the New York and Richmond Stock Exchanges.

Original Market—Offered in 1895 by Harvey Fisk & Sons, New York.

Market.

New York—Simon Borg & Co., Constable & Fleming, Arthur E. Frank & Co., Sam'l Goldschmidt, Hodenpyl, Hardy & Co., Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Rutter & Co., Struthers & Hiscoe, Edwin Wolff.

St. Louis—Francis Bro. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High 114½	Jan. 19, '06	88	Jan. 6
Low. 75½	May 27, '20	75½	May 27

CENTRAL OF GEORGIA RAILWAY CO. First Preference Non-Cum. Inc. 5s. Due Nov. 1, 1945.

Dated Nov. 1, 1895. Interest payable Oct. 1, at Guaranty Trust Co., New York, or at Savannah, Ga. Interest payable, if earned, up to 5% per annum. Interest is being regularly paid.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $4,000,000
Outstanding 136,500
Balance has been exchanged for preferred stock and cancelled.

Denomination—Coupon, $1,000. Fully registerable.

Trustee—Metropolitan Trust Co., New York.

Secured by a mortgage on all the property covered by the liens of the Cons. 5s of 1945.

Prior Lien—$18,500,000 Cons. 5s of 1945.

Underlies—2d & 3d Pref. Inc. 5s and Ref. & Gen. Mtge. under which bonds are reserved for retirement of these bonds.

Legal for savings bands in Mich., Minn., N. J., Ore., R. I. and Wis.

Market.

See Consol. 5s of 1945.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
	Ask.		Ask.
High.....	101 '16	87	July
Low.....	78 '20	87	July

CENTRAL OF GEORGIA RAILWAY CO. Second Preference Non-Cum. Inc. 5s. Due Nov. 1, 1945.

Dated Nov. 1, 1895. Interest payable Oct. 1 at Guaranty Trust Co., New York, or at Savannah. Interest payable, if earned, up to 5% per annum. Interest is being regularly paid.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $7,000,000
Outstanding 104,350
Balance has been exchanged for preferred stock and cancelled.

Denomination—Coupon, $1,000. Fully registerable.

Trustee—Central Union Trust Co., New York.

Secured by a mortgage on all the property covered by the liens of the Cons. 5s of 1945.

Prior Liens—$18,500,000 Cons. 5s of 1945 and 1st Pref. Inc. 5s.

Underlies—3d Pref. Inc. 5s and Ref. & Gen. Mtge. Bonds of the latter issue are reserved to retire these bonds.

Legal for savings banks in Mich., Minn., N. J., Ore., R. I. and Wis.

Market.

See Consol. 5s of 1945.

Price Range.

Jan. 1, '18, to Jan. 1, '21		1920	
	Ask.		Ask.
High.....	101 '18	85	Dec.
Low.....	85 '20	85	Dec.

CENTRAL OF GEORGIA RAILWAY CO. Third Preference Non-Cumulative Income Mortgage Gold 5s. Due Nov. 1, 1945.

Dated Nov. 1, 1895. Interest payable Oct. 1, at Guaranty Trust Co., New York, or at Savannah. Interest payable, if earned, up to 5% per annum. Interest is being regularly paid.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $4,000,000
Outstanding 47,500
Balance has been exchanged for preferred stock and cancelled.

Denomination—Coupon, $1,000. Fully registerable.

Trustee—Bankers Trust Co., New York.

Secured by a mortgage on the property covered by the liens of the Cons. 5s of 1945.

Prior Liens—$18,500,000 Cons. 5s of 1945, and 1st and 2nd Pref. Inc. 5s.

Underlies—Ref. & Gen. Mtge. Bonds of that issue are reserved to retire these bonds.

Legal for savings banks in Mich., Minn., N. D., Ore., R. I. and Wis.

Market.

See Consol. 5s of 1945.

Price Range.

Jan. 1, '15, to Jan. 1, '21		1920	
	Ask.	Bid.	Ask.
High	101 '18		Not
Low	91 '15		available

CENTRAL OF GEORGIA RAILWAY CO.—Mobile Div. 1st 5s. Due Jan. 1, 1946.

Dated Nov. 1, 1895. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Secured by a first mortgage on 137.96 miles of road from Columbus, Ga., to Andalusia, Ala.

Underlies—Cons. 5s of 1945. and Ref. & Gen. Mtge. under which bonds are reserved to retire this issue.

Legal for savings banks in Mich., Minn., N. J., Ore., R. I. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Charles W. Place, Roosevelt & Son, Raymond M. Smith, Taylor, Smith & Hard.

Baltimore—Jenkins, Whedbee & Poe.

Philadelphia—Wheeler, Elliot & Mann.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	110¼ May 7, '09	85	Sept. 13
Low.	76½ Aug. 23, '20	76½	Aug. 23

CENTRAL OF GEORGIA RAILWAY CO.—Macon & Northern Div. 1st 5s. Due Jan. 1, 1946.

Dated Nov. 1, 1895. Interest payable Jan. and July 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $840,000
Outstanding 840,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Maryland Trust Co., Baltimore.

Control—Macon & Northern Ry. Co. was consolidated in 1895 with other roads into the Central of Georgia Ry. Co., which is controlled by the Illinois Central through ownership of entire capital stock.

Secured by a first mortgage on 101.78 miles of road from Macon Jct. to Athens, Ga.

Underlies—Cons. 5s of 1945, and Ref. & Gen. Mtge. under which bonds are reserved to retire this issue.

Legal for savings banks in Mich., Minn., N. J., Ore., R. I. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Chas. W. Place, Roosevelt & Son, Raymond M. Smith, Taylor, Smith & Hard.

Baltimore—Jenkins, Whedbee & Poe.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	107¼ Jan. 16, '12	89½ Apr.	82½ Apr.	
Low.	90 May 7, '18	76 July	80 Aug.	

CENTRAL OF GEORGIA RAILWAY CO.—Middle Georgia & Atlantic Div. 1st 5s. Due Jan. 1, 1947.

Dated Jan. 1, 1897. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $413,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Secured by a direct mortgage on 64.57 miles of road, viz.:

A first lien on 43.57 miles—

	Miles
Eatonton to Covington, Ga.	43.57

A second lien on 21 miles—
Covered by the Eatonton Branch R. R. 5s:

Eatonton to Milledgeville, Ga.	21.00

Prior Lien—$168,000 Eatonton Branch 5s of 1926.

Underlies—Cons. 5s of 1945, and Ref. & Gen. Mtge. under which bonds are reserved to retire this issue.

Listed on the New York Stock Exchange.

Legal for savings banks in Mich., Minn., N. J., Ore., R. I. and Wis.

Market.

New York—Charles W. Place, Roosevelt & Son, Raymond M. Smith.

Baltimore—Jenkins, Whedbee & Poe.

Price Range—N. Y. S. E.

Jan. 1, '14, to Jan. 1, '21		1920
		Bid
High	104½ Apr. 7, '14	81 June
Low.	97⅝ June 8, '17	71 Sept.

CENTRAL OF GEORGIA RAILWAY CO.—Oconee Div. 1st 5s. Due Dec. 1, 1945.

Dated June 1, 1901. Interest payable June and Dec. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $462,000
Outstanding 462,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Secured by a first mortgage on the 77.02 miles of road from Dover to Brewton, Ga.

Underlies—Cons. 5s of 1945, and Ref. & Gen. Mtge. under which bonds are reserved to retire this issue.

Legal for savings banks in Mich., Minn., N. J., Ore., R. I. and Wis.

Market.

New York—Arthur E. Frank & Co., Roosevelt & Son.

Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	109½ '13	110 '13	80 June
Low.	80 '19	70 '20	70 July

CENTRAL OF GEORGIA RAILWAY CO.—Chattanooga Division P. M. 4s. Due June 1, 1951.

Dated June 1, 1901. Interest payable June and Dec. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed Mortgage.
Outstanding $2,057,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Secured by a direct mortgage on 158.38 miles of road, viz.:

A first lien on 21.56 miles—

	Miles
Chicamauga to Durham, Ga.....	17.54
Lyerly to Woodyard, Ga.....	4.02

A second lien on 136.82 miles—
Covered by the Chattanooga, Rome & Southern 5s:

Belt Jct., Chattanooga, Tenn., to Carrollton, Ga. 136.82	

Prior Lien—$343,000 Chattanooga, Rome & Southern 1st 5s of 1947.

Underlies—Cons. 5s of 1945 and Ref. & Gen. Mtge. under which bonds are reserved to retire this issue.

Legal for savings banks in Mich., Minn., N. J., Ore., R. I. and Wis.

Listed on the New York Stock Exchange.

Original Market—Offered in 1901 by Kean, Van Cortlandt & Co. (now Kean, Taylor & Co.), New York, at 89 and interest.

Market.

New York—Simon Borg & Co., Roosevelt & Son, Raymond M. Smith, Carruthers, Pell & Co.

Philadelphia—Wheeler, Elliot & Mann.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920
High	94½ Apr. 25, '06	66 Dec. 30
Low.	66 Dec. 30, '20	66 Dec. 30

CENTRAL OF GEORGIA RAILWAY CO.—Upper Cahaba Branch P. M. 1st 4s. Due $15,000 each Feb. 1st and Aug. 1st to Aug. 1, 1925.

Dated Aug. 1, 1905. Interest payable Feb. and Aug. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $600,000
Outstanding (Mar. 1, '21)..... 135,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The New York Trust Co., New York.

Redeemable at 102½ and interest on any interest date, on three weeeks' notice.

Secured by a first mortgage on 10.49 miles of road from Henry Ellen to Margaret, Ala., also on about 4,000 acres of coal lands in Northern Alabama, and rights in 5,040 acres.

Underlies—Cons. 5s of 1945, and Ref. & Gen. Mtge. under which bonds are reserved to retire this issue.

Legal for savings banks in Mich., Minn., N. J., Ore., R. I. and Wis.

Market.

New York—Carruthers, Pell & Co., Abraham & Co., Edwin Wolff.

Philadelphia—Graham, Parsons & Co.

Baltimore—Jenkins, Whedbee & Poe.

Price Range.

Jan. 1, '16, to Jan. 1, '21				1920	
	Bid.	Ask.	Bid.		Ask.
High	93½ '16	96½ '16	82¾ Dec.	96	Jan.
Low.	81 '17	83¾ '20	82¾ Dec.	83¾	Dec.

CENTRAL OF GEORGIA RAILWAY CO.—Greenville & Newman Div. P. M. 1st 4s. Due $15,000 each March 1st and Sept. 1st to Sept. 1, 1925.

Dated Sept. 1, 1905. Interest payable March and Sept. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $600,000
Outstanding (Apr. 1, '21)..... 135,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 102½ and interest on any interest date upon three weeks' notice.

Secured by a first mortgage on 23.67 miles of road from Greenville to Raymond, Ga.

Underlies—Cons. 5s of 1945. first, second and third Preference Income 5s, and Ref. & Gen. Mtge. under which bonds are reserved to retire this issue.

Legal for savings banks in Mich., Minn., N. J., Ore., R. I. and Wis.

Original Market—Offered in 1906 by William Salomon & Co., New York, on a 4¼% basis.

Market.

New York—Carruthers, Pell & Co., Simon Borg & Co., Pynchon & Co.

Baltimore—Jenkins, Whedbee & Poe.

Philadelphia—Graham, Parsons & Co.

Price Range 1920.....Ask 91

CENTRAL OF GEORGIA RAILWAY COMPANY 10-Year Secured 6s. Due June 1, 1929.

Dated June 1, 1919. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $8,000,000
Outstanding 8,000,000

Denomination—$1,000, coupon, registerable as to principal and fully registerable. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole, but not in part upon 60 days' notice on June 1, 1924, or any interest date thereafter upon payment of a premium of ½% for each six months between the date of redemption and the date of maturity.

Secured by pledge of $11,000,000 face value New Refunding & General Mortgage Bonds, which are a mortgagee on the entire property and leaseholds of the company, totaling 1,976 miles of road. Upon the creation of the mortgage securing the new Ref. and Gen. bonds the company's Gen. and Ref. mortgage dated October 1, 1912, under which $11,135,000 Bonds were authorized but none of which are outstanding, will be cancelled.

Prior Liens—$31,462,300, all closed issues and for the retirement of which sufficient of the New Ref. & Gen. Mortgage Bonds are reserved.

Listed on the New York Stock Exchange.

Original Market—Offered May, 1919, by Kuhn, Loeb & Co., and National City Company, New York.

Market.

New York—Redmond & Co., Struthers & Hiscoe, Vanderhoef & Robinson, Ppnchon & Co.

Philadelphia—Daniel & Co., Harper & Turner, Graham, Parsons & Co.

Louisville—Fidelity & Columbia Trust Co.

Price Range N. Y. S. E.

		1920
High	99¼ June 17	94 Jan. 3
Low.	84 May 21, '20	84 May 21

CENTRAL OF GEORGIA RAILWAY CO. Equip. Tr. 4½s Series "L." Due $50,000 each July 1 and January 1 to January 1, 1926, inclusive.

Dated January 3, 1916. Interest payable Jan. 1 and July 1 at Commercial Trust Co., Philadelphia, and Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding (May 1, '21)..... 500,000
Balance Retired.

Denomination—Coupon $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable as a whole only, at 102½ and interest on January 1, 1921, or on any interest date thereafter, upon 90 days' notice.

Guaranteed principal and interest by the Central of Georgia Railway Co. by endorsement.

Secured by an equipment agreement on 500 steel underframe fruit cars, 500 steel superstructure box cars, 8 mikado type locomotives, 4 Pacific type locomotives, 4 steel baggage and express cars and 1 steel baggage and mail car, costing $1,269,881, of which the company paid $282,381 in cash.

Legal for savings banks in Ohio and R. I.

Original Market—$1,000,000 offered in 1916 by Kuhn, Loeb & Co., New York.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

CENTRAL OF GEORGIA RY. CO. Equip. Tr. 6½s, Series "M." Due $60,000 Feb. 1, 1926, and $59,000 each Feb. 1 thereafter to 1936.

Dated Feb. 1, 1921. Interest payable Feb. 1 and Aug. 1 at Commercial Trust Co., Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $650,000
Outstanding 650,000

Denomination—Coupon, $1,000.

Trustee—Commercial Trust Co., Philadelphia.

Guaranteed principal and interest by the Central of Georgia Ry. Co. by endorsement.

Secured by an equipment agreement on 7 locomotives, 13 passenger cars and 4 express cars estimated to cost $1,088,000.

Legal for savings banks in Ohio and R. I.

Original Market—$650,000 placed privately in Feb., 1921, by Kuhn, Loeb & Co., New York.

CENTRAL HUDSON GAS & ELECTRIC CO. 1st & Ref. 5s. Due June 1, 1941.

Dated June 1, 1911. Interest payable June and December 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $5,000,000
Outstanding (Jan. 1. '21)..... 1,175,000
Reserved for Prior Liens..... 700,000
Reserved for Ext. 3,125,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Organization—Incorporated in New York April 1911, as a consolidation of the Newburgh Light, Heat & Power Co., the Hudson Counties Gas & Electric Co. and the Poughkeepsie Light, Heat & Power Co.

Capitalization.	Outstanding.
Common	$1,899,700
Funded debt	3,680,600

Secured by a mortgage on the entire property of the company, and by a first mortgage on the new gas plant at Poughkeepsie and on real estate, office buildings, and other property in Poughkeepsie and Newburgh and on all the company's property in Cornwall and vicinity. The company supplies gas and electricity in Newburgh and Poughkeepsie, N. Y., and adjacent territory. Population served. 115,132. Franchises in Newburgh and Poughkeepsie are perpetual.

Prior Liens—$700,000 Newburgh Light, Heat & Power Co. 1st 5s of 1921, for the retirement of which bonds are reserved under this mortgage.

Underlies—$355,100 Con. Deb. 6s of 1925, $750,000 Conv. Deb. 7s 1929 and $100,000 Conv. Deb. 7s 1930.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920....	$1,824,103	$461,091	$284,717
1919....	1,493,329	377,325	209,070
1918....	1,290,520	412,922	151,935
1917....	1,149,168	446,216	153,661
1916....	1,001,579	448,980	144,160

Original Market—$600,000 offered July, 1911, by James A. Hutchinson and Merrill, Oldham & Co., Boston, at 100 and interest.

Market.

New York—Frederick H. Hatch & Co., Lynch & McDermott, Carruthers, Pell & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97½ '17	100 '17	69½ Oct.	90 June
Low.	65 '20	74 '20	65 Dec.	74 Sept.

CENTRAL HUDSON GAS & ELECTRIC CO. Conv. Deb. 6s. Due Oct. 1, 1925.

Dated Oct. 1, 1915. Interest payable April 1 and October 1 at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 335,100
Balance retired.

Denomination—Coupon $100, $500 and $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable on 30 days' notice upon any interest date on and after April 1, 1921, at 105 and interest.

Convertible on Oct. 1, 1918, or any interest date thereafter at par into the capital stock of the company upon 30 days' notice in writing, at office of company in Poughkeepsie.

Organization—See 1st & Ref. 5s.

Security—A direct obligation of the company but not secured by a mortgage, these debentures are a charge on the assets of the company prior to the stock.

Prior Lien—$1,175,000 1st & Ref. 5s of 1941; $700,000 Newburgh Light, Heat & Power Co. 1st 5s of 1921.

Market—See 1st & Ref. 5s.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920
	Bid.	Ask.	Bid. Ask.
High	94 '19	98 '19	Not
Low.	92 '19	98 '19	available

CENTRAL HUDSON GAS & ELECTRIC CO. Conv. Deb. 7s. Due Jan. 1, 1929.

Dated Jan. 1, 1919. Interest payable Jan. and July 1, at Company's office, Poughkeepsie, and Columbia Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $750,000
Outstanding (Jan. 1, '21)..... 750,000

Denomination—Coupon $100, $500 and $1,000. Registerable as to principal.

Redeemable at 105 and interest on any interest date on thirty days' notice.

Convertible at the option of the holder after Jan. 1, 1921, into capital stock of the company, on any interest date on thirty days' notice, on the basis of par for the stock and par and interest for the bonds.

Organization—See 1st & Ref. 5s.

Security—A direct obligation of the company but not secured by mortgage.

Prior Liens—$1,175,000 1st & Ref. 5s, due June 1, 1941, and $700,000 liens prior thereto.

Earnings—See 1st & Ref. 5s.

Original Market—Offered direct by the company Feb., 1919, at par and interest.

Market—See 1st & Ref. 5s.

CENTRAL HUDSON STEAMBOAT CO. 1st Ext. 7s. Due May 1, 1922.

Dated May 1, 1899. Extended May 1, 1919; interest increased from 5%. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000
Outstanding 500,000

Trustee—Equitable Trust Co., New York.

Redeemable at 102 and interest.

Organization—Incorporated 1899 in New York as a consolidation of four Hudson River steamboat lines.

Secured by a first mortgage on a number of steamboats plying on the Hudson River and on all other property of the company, including docks, etc.

Underlies—$231,000 Ref. 5s of 1933.

Market.

New York—Ivan Goldsmith & Co., Didrichsen & Co., Herrick & Bennet, Fred H. Hatch & Co.

Poughkeepsie—Isaac W. Sherrill & Co.

Rochester—Wm. H. Foxall & Co.

Price Range (old 5s)

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '16	102½ '16	60 Nov.	65 Nov.
Low.	60 '20	65 '20	60 Nov.	65 Nov.

CENTRAL ILLINOIS LIGHT CO. 1st & Ref. 5s. Due April 1, 1943.

Dated April 1, 1913. Interest payable April 1 and October 1, in New York City.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized $15,000,000
Outstanding 4,410,000
Retired by S. F...... None.
Reserved for Prior Liens..... 2,500,000
Reserved for Ext. 8,090,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only.

Trustee—Bankers' Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Beginning April 1, 1917, and annually thereafter, an amount equal to ½% of the amount of these bonds and underlying bonds outstanding to be applied to the retirement of these bonds or for the acquisition of new property or for permanent extensions.

Organization, Control and Management—Incorporated in Illinois in 1913. Controlled by the Commonwealth Power, Railway & Light Co., and under the management of Hodenpyl, Hardy & Co., Inc., New York, and E. W. Clark & Co., Philadelphia.

Capitalization.	Outstanding.
Common	$5,000,000
Preferred (6% cum.)	2,559,200
Funded debt	6,910,000

Secured by a mortgage on the plants supplying gas, electricity and steam heat in Peoria and Pekin, Ill., and vicinity. Population served, 135,000. Gas franchise in Peoria expires in 1998, in Pekin is without time limit. Electric franchise in Peoria runs to 1947. Franchises elsewhere are of various maturities.

Prior Liens—$2,500,000 Peoria Gas & Electric Co. 1st 5s, 1923.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920	$2,728,584	$741,234	$381,686
1919	2,102,251	638,110	388,474
1918	1,909,789	586,423	371,008

Original Market—Offered in February, 1915, by Drexel & Co. and E. W. Clark & Co., Philadelphia, and Hodenpyl, Hardy & Co., Inc. New York.

Market.

New York—Sam'l Goldschmidt, Hodenpyl, Hardy & Co., Vanderhoef & Robinson, Carruthers, Pell & Co.

Philadelphia—Huntoon & Co., Samuel K. Phillips & Co.

Providence, R. I.—Hornblower & Weeks.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '17	98 '17	70 Dec.	79 July
Low.	62 '20	70 '20	62 Sept.	70 July

CENTRAL ILLINOIS PUBLIC SERVICE CO. 1st & Ref. 5s. Due Aug. 1, 1952.

Dated Aug. 1, 1912. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—Additional bonds above $6,000,000 may be issued only in such amounts that the net earnings for the previous year shall be equal to at least one and one-half times all interest charges, including interest on bonds to be issued.

Outstanding (Jan. 1, '21).....$12,143,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on any interest date.

Depreciation Fund—On Jan. 1, 1919, and annually thereafter a sum equal to 2% of outstanding bonds shall be charged to depreciation.

Organization and Control—Incorporated in Illinois in 1902 and originally operated street railways and electric and heating plants in and around Mattoon, Ill. In 1912 name was changed to present title and company acquired control of numerous other companies. Controlled by Middle West Utilities Co., through stock ownership.

Capitalization.	Outstanding.
Common	$7,250,000
Preferred (6% cum.)	4,062,900
Funded debt	17,133,681

Secured by a mortgage covering as a direct lien all fixed property now owned or hereafter acquired by the company, and are secured by a first lien on properties producing about 68% of the total gross earnings of the company; and a lien on the balance of the company's property subject to underlying bonds which mature on or before Oct. 1, 1935. Further secured by deposit with the trustee of $75,000 (entire issue) First Mortgage bonds of the Mattoon Gas Light & Coke Co.; $361,000 (entire outstanding) Central Illinois Traction Co. 1st 5s and $1,999,500 (entire outstanding except qualifying shares) of the stock of the latter company; and $343,500 par value of various underlying bonds. The Central Illinois Public Service Co. now serves 185 communities in central and southern Illinois. The company now has in operation a total of 1,387 miles of high tension transmission lines.

See annual report.

Population served, 350,000. The franchises under which this company operates are, in the opinion of counsel, favorable from the standpoint of the company and the holders of these bonds, and in many of the more important instances extend well beyond the maturity of the First and Refunding Mortgage Bonds of the company.

Prior Liens—$2,833,500 (closed mortgages) bonds of absorbed companies.

Years ended Dec. 31.

	Gross.	Net.	Int.Etc.
1920....	$5,168,090	$1,342,472	$1,049,206
1919....	4,165,416	1,174,151	908,185
1918....	2,955,171	957,555	736,101
1917....	2,448,051	897,997	615,497
1916....	2,169,649	849,093	552,053

Original Market—$3,000,000 offered in 1912 and 1913 by N. W. Halsey & Co., New York, Chicago, Philadelphia, etc., at 95 and interest; $4,000,000 offered Nov., 1916, by the Continental & Commercial Trust & Savings Bank, Halsey, Stuart & Co., Illinois Trust & Savings Bank, Fort Dearborn Trust & Savings Bank, McCoy & Co., Chicago, at 90 and interest.

Market.

New York—Sam'l Goldschmidt, Frederick H. Hatch & Co., Vanderhoef & Robinson.

Chicago—Curtis & Sanger, Halsey, Stuart & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	89½ '16	92 '16	61 Nov.	69 Nov.
Low.	50 '20	55 '20	50 Dec.	55 Dec.

CENTRAL ILLINOIS UTILITIES CO. 1st 6s. Due $10,000 annually Oct. 1, 1916 to 1920 inclusive; $15,000 Oct. 1, 1921 to 1925 inclusive; $25,000 Oct. 1, 1926 to 1930 inclusive; and $719,000 Oct. 1, 1932.

Dated Oct. 1, 1912. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$1,084,000
Retired 40,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Continental and Commercial Trust and Savings Bank, Chicago.

Redeemable at 103 and interest on any interest date.

Organization and Control—Incorporated in Illinois in 1912 as a consolidation of a number of electric light and power plants in North Central Illinois. In 1919 the physical properties of the company were acquired by the Central Illinois Public Service Co., a subsidiary of the Middle West Utilities Co.

Secured by a first mortgage on all the property of the company, including plants supplying electricity to Chatsworth, Fairbury, Forest, Piper City, Gilman, Onarga, Wetseka, Milford, Paxton, Saybrook, Gibson City, Arrowsmith, Colfax and other towns in general vicinity. Population served, about 32,000. Franchises have been extended with minor exceptions to 1962.

Earnings—See Central Illinois Public Service Co. 1st & Ref. 5s.

Original Market—$400,000 offered at par and interest by Farson Son & Co., New York, etc.

Market.

New York—E. & C. Randolph.

Chicago—McCoy & Co., Merrill, Lynch & Co.

New Haven—The W. T. Field Co.

CENTRAL INDIANA GAS CO. 1st S. F. 5s. Due Sept. 1, 1931.

Dated Sept. 1, 1911. Interest payable March 1 and Sept. 1 at Continental & Commercial Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 2,754,000
Cancelled 228,000

$500,000 addditional bonds issuable on written consent of bankers and balance for 80% of cost of permanent improvements, etc., provided net earnings are 1¾ times annual interest charges on bonds outstanding and to be issued.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Continental & Commercial Trust & Savings Bank and Frank H. Jones, Chicago.

Redeemable on any interest date at 102 and interest.

Sinking Fund—Annually, beginning Jan. 15, 1917, 2% of all bonds certified, payments to be semi-annually, for the purchase or redemption of these bonds at not over 102 and interest. Bonds so acquired to be cancelled.

Ogranization and Control—Incorporated in Indiana in 1888 for supplying artificial and natural gas in the east-central part of Indiana. Controlled through stock ownership by the Metropolitan Gas & Electric Co. of Chicago.

Capitalization.	Outstanding.
Common	$5,000,000
Preferred (7% cum.)	500,000
Funded debt	3,001,000

Secured by a first mortgage on plants supplying gas to Muncie, Anderson, Marion, Hartford City, Elwood, Alexandria and Fairmount, Ind. Property covered includes artificial gas plants with a daily capacity of 3,300,000 cubic feet and 128 miles of transmission lines connecting the cities served. Distributing system comprises 283 miles. As of June, 1919, the company was distributing natural gas from the West Virginia fields through its artificial gas distribution system. Population served, 116,000. Franchises are either without time limit or extend beyond the life of the bonds.

Underlies—$475,000 10-year Debenture 6s due 1925.

Year ended Dec. 31:

	Gross.	Net.	Interest.
1919	$1,094,858	$256,302	$155,439

Original Market—$2,100,000 offered June, 1916, by A. B. Leach & Co., and E. H. Rollins & Sons, New York, Boston, Chicago, etc., at 94¾ and interest.

Market.

New York—Babcock, Rushton & Co., E. A. Baker & Son.

Philadelphia—Bauer, Starr & Co.

Chicago—H. T. Holtz & Co., Merrill, Lynch & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94½ '17	96 '17	71 Dec.	90 Sept.
Low.	69 '20	76 '17	69 July	76 Dec.

CENTRAL INDIANA LIGHTING CO. 1st & Ref. 5s. Due May 1, 1927.

Dated May 1, 1907. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding—$870,000 ($661,000 of these Bonds are owned by National Light, Heat & Power Co. and deposited to secure collateral notes of that Company).
Retired by S. F...... None.

Denomination—Coupon, $500 and $1,000.

Trustee—Columbia Trust Co., New York.
Sinking Fund—2% per annum of gross earnings.
Assumed by the Interstate Public Service Co.
Guaranteed principal and interest, by the National Light, Heat & Power Co.
Organization and Control—Incorporated in 1907 in Indiana as a consolidation of the Peoples' Gas, Electric Light & Heating Co. of Bloomington, Ind., and Columbus Street Ry. & Light Co. Merged in 1921 into Interstate Public Service Co., a subsidiary of the Middle West Utilities Co.
Secured by a first mortgage on street railway system and plant supplying electricity in Columbus, Ind., and a mortgage on plants supplying gas, electricity and hot water heat in Bloomington, Ind. Population served, about 20,000. Franchises in Columbus perpetual, in Bloomington expire in 1931 and 1932.
Prior Liens—$116,000 Peoples' Gas, Elec. Lt. & Heating Co. 5s of 1931.
Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1919.....	$270,166	$50,464	$50,246
1918.....	209,862	41,075	49,795

Original Market—First offered by A. H. Bickmore & Co., New York.

Market.

New York—Frederick H. Hatch & Co., Lynch & McDermott.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	75 '17	86 '16	72 Apr.	78 Apr.
Low.	53 '19	63 '19	70 May	70 Apr.

CENTRAL INDIANA RAILWAY CO. 1st 4s. Due May 1, 1953.
Dated May 1, 1903. Interest payable May and Nov. 1, at Central Union Trust Co., New York.
Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Indiana.

Authorized	$4,000,000
Outstanding ($750,000 owned by the Pennsylvania Co.)	1,500,000
Reserved for corporate purposes	2,500,000

Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Central Union Trust Co., New York.
Guaranteed—The $750,000 in hands of public, formerly owned by the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., are guaranteed as to principal and interest by that company, by endorsement.
Organization—Incorporated in Indiana in in 1903 as successor to the Chicago & Southeastern Ry. Co., foreclosed.

Capitalization.	Outstanding.
Common	$120,000
Funded debt	1,500,000

Controlled jointly by the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., and the Pennsylvania Co. through stock ownership.
Secured by a first mortgage on 117.74 miles of road from Muncie, Ind., to Waveland, Jct., and from Sand Creek, to Brazil, Ind., and a first lien on trackage rights over the Vandalia R. R. between Waveland Jct. and Sand Creek, 10 miles. The road covered is not of much importance to either of the systems which control it, as they both have other lines entering the important cities served by this road, excepting Brazil, which is not served by any other line of the New York Central System.
Years ended Dec. 31.

	Gross.	Net.	Int., etc.
†1919....	.....	*$60,270	$65,447
‡1919....	$327,406	*140,106	25,015
†1918....	.....	*61,353	70,726
‡1918....	292,543	*140,513	18,711
1917.....	303,055	*24,591	105,518
1916.....	225,888	*15,995	89,761
1915.....	208,574	*28,586	89,738
1914.....	203,715	*44,874	99,027

†Corporate account.
‡Federal account—standard return not included.
*Deficit.
Original Market—Offered in 1904 by Dominick & Dominick, New York, at 97½ and interest.

Market.

New York—Vanderhoef & Robinson, Wolff & Stanley, Carruthers, Pell & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92¾ '19	95 '09	50 Feb.	55 May
Low.	45 '19	55 '19	45 Dec.	55 Dec.

CENTRAL IRON & COAL CO. 1st S. F. 6s. Due Aug. 1, 1938.
Dated Aug. 1, 1908. Interest payable Feb. 1 and Aug. 1, at Central Foundry Co., New York.
Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,000,000
Outstanding (Jan. 1, '21)	759,000
In Treasury	79,000
Retired by S. F.	231,000
Cancelled	142,000
Retired by S. F.	172,000
Held in Treasury	423,000
Owned by the Central Foundry Co.	412,000..
Reserved for Ext.	377,000

Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Central Union Trust Co., New York.
Redeemable at 105 and interest on 90 days' notice.
Sinking Fund—5 cents per ton of coal; 8 cents per ton of brown iron ore; 10 cents per ton red iron ore mined by the company.
Organization—Incorporated in New Jersey in 1901.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,171,000

Controlled by the Central Foundry Co. through ownership of the entire $1,000,000 capital stock, which is deposited under the 1st 6s of that company. Stock control of Central Foundry Co. was acquired in 1919 by Iron Products Corporation.
Secured by a mortgage on all the property of the Company, including 7,400 acres of coal and iron ore land and 500 acres of mineral rights; blast furnace, coke ovens, houses, stores, etc., located in and around Holt, Ala.
Original Market—Offered Aug., 1908, at 87½ and interest by F. S. Smithers & Co., New York.

Market.

New York—Watson, Armstrong & Co., Carruthers, Pell & Co., E. A. Baker & Son.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	82 '17	90 '17	75 Mar.	85 Jan.
Low.	65 '20	70 '20	65 Nov.	70 Oct.

CENTRAL IRON & STEEL CO. 1st S. F. 5s. Due August 1, 1925.

Dated August 1, 1905. Interest payable Feb. 1 and Aug. 1 at Girard Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Pennsylvania.

Authorized $1,500,000
Outstanding (Feb. 1, '21)..... 337,000
Retired by S. F...... 1,163,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 105 and interest.

Sinking Fund—Annually an amount sufficient to retire $75,000 of these bonds at not over 102½ and interest.

Organization—Incorporated in Pennsylvania in 1897. Business established in 1852. Owns the capital stock of the Connellsville Basin Coke Co., which company owns about 2,000 acres of coking coal in the Morgantown, W. Va., district.

In February, 1912, receivers were appointed on petition of general creditors. In June, 1917, all obligations having been paid, the receivers were discharged and the property transferred back to stockholders.

Capitalization.	Outstanding.
Common	$2,245,400
Funded debt	337,000

Secured by a mortgage on the company's real estate, buildings and machinery, including plant at Harrisburg, Pa., with an annual output of about 200,000 tons of steel. During receivership (see above) the company's mills were rebuilt, enlarged and modernized.

Original Market—First offered in 1905 by Henry & West (now West & Co.), Philadelphia.

Market.

Philadelphia—O. B. Lansinger & Co., Samuel K. Phillips & Co.

Price Range 1920—Bid 95—92.

CENTRAL LEATHER COMPANY 1st Lien 20-Year 5s. Due April 1, 1925.

Dated April 1, 1905. Interest payable April and Oct. 1, at Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $45,000,000
Outstanding (Apr. 1, '21).... 27,889,650
In Treasury 115,500
Held in Stumpage and Special Dep'n Fund 8,719,000
Reserved for U. S. Leather Pfd. Stock 1,500
Unissued (Free Bonds)..... 8,237,350

Denomination—Coupon, $1,000. Registerable as to principal. Registered $100, $1,000 and $10,000.

Trustee—Central Union Trust Co., New York.

Stumpage and Special Depreciation Fund—Annually $750,000 to $1,000,000 from stumpage moneys for the purchase of these bonds or other equally high grade securities. This fund is not a provision of the mortgage but was authorized by directors in 1913 to provide for the retirement of these bonds.

Organization—Incorporated in New Jersey, in 1905, and has absorbed the properties of a large number of tanneries, etc., including the properties of the United States Leather Co. Also owns the entire capital stock of other companies, including N. R. Allen's Sons Co., Union Tanning Co. and Cen. Pennsylvania Lumber Co. The company's chief product is sole leather. There are no outstanding bonds on any of the property of the subsidiary companies.

Capitalization.	Outstanding.
Common	$39,701,030
Funded debt	27,889,650
Preferred (7% cum.)	33,299,050

Secured by a mortgage on all the property directly owned by the company and by deposit with the Trustee of stocks and bonds of subsidiary companies of a par value of about $64,000,000. The property covered by this mortgage includes over 90 tanneries, 13 saw mills, glue factories, warehouses, etc., valued at over $17,469,162, 220.94 miles of railroad and sidings and 153.67 miles of tram roads, over $3,647,836; real estate in New York City, Elizabeth, N. J., and elsewhere, $1,055,303; 513,511 acres of timber lands, owned in fee, $19,138,707. Total valuation, $41,706,651.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920....	$66,225,552	def$20,590,006	$1,838,208
1919....	118,959,634	16,126,689	1,838,208
1918....	94,147,418	8,314,642	1,838,208
1917....	91,731,548	16,243,062	1,838,208
1916....	93,247,552	17,327,409	1,838,208

Listed on the New York and Boston Stock Exchanges.

Market.

New York—Arthur E. Frank & Co., Sam'l Goldschmidt, Callaway Fish & Co.

Price Range—N. Y. S. E.

Jan. 1, '07, to Jan. 1, '21		1920	
High	103½ Nov. 14, '16	97¼	Jan. 7
Low.	78 Nov. 26, '07	85	Dec. 30

CENTRAL MAINE POWER CO. 1st 5s. Due Nov. 1, 1939.

Dated Nov. 1, 1909. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (Nov. 4, '20)..... 4,654,000
Retired by S. F...... 51,000
Reserved for Prior Liens..... 295,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000.

Trustee—State Street Trust Co., Boston, Mass.

Redeemable at 105 and interest for sinking fund only on any Nov. 1, commencing 1920, on three weeks' notice.

Sinking Fund—Annually 1% of outstanding bonds from Sept. 15, 1920, to 1929, inclusive, and 2% thereafter. Bonds to be purchased or redeemed at not exceeding 105 and interest and cancelled.

Organization—Incorporated in Maine in 1905 as a consolidation of a number of companies as Messalonskee Electric Co. Present name adopted in 1910. In 1920 acquired the properties of the Androscoggin Electric Co., Oxford Electric Co. and Knox County Electric Co. In 1921 acquired the properties of the Waterville, Fairfield & Oakland Railway, Bath & Brunswick Light & Power Co., Penobscot Bay Electric Co., Waldoboro Water & Electric Light & Power Co., Hartland Electric Light & Power Co., Newport Light & Power Co., Wiscasset Electric Light Co., Solon Electric Co. and Union Light & Power Co. The company does practically all the electric light and power business in Central Maine, including the valley of the Kennebec River. Among the most important communities served are Augusta, Gardiner, Hallowell, Bath, Brunswick, Belfast, Bucks-

port, Waterville, Skowhegan, Dexter, Greenville, Dover and Foxcroft. Operates street railway connecting Waterville with Fairfield and Oakland. The company sells power to local street railway and electric light company in Rockland and also contracts power to other public utility companies and mills. Gas is supplied to Augusta, Gardiner, Hallowell, Bath and Belfast. Population served, 150,000. Franchises are unlimited as to time.

Capitalization.	Outstanding.
Common	$2,500,000
1st Preferred (7% cum.)	2,150,000
2nd Preferred (6% cum.)	660,800
Funded debt	5,000,500

Secured by a mortgage on all the property directly owned by the company and by deposit of all the stocks owned subject to $525,000 mortgage bonds on the property in Bath and Brunswick and $57,000 mortgage bonds on property in Dover and Foxcroft; also subject to power contract with the Lewiston, Augusta & Waterville Street Ry. The property covered includes hydro-electric plants with a combined capacity of 16,000 h. p.; steam plants of a combined capacity of 7,500 h. p., 310 miles of transmission lines, and gas plants at Augusta, Bath and Belfast.

Prior Lien—$290,000 (closed) Kennebec Lt. & Heat Co. Cons. 4½s of 1925.

Underlies—$700,000 7% Notes due Aug. 1, 1920.

Years ended Dec. 31 (Consolidated):

	Gross.	Net.	Interest.
1919	$1,366,814	$598,634	$329,139
1918	1,220,661	536,680	302,197
1917	1,093,053	526,298	288,026
1916	945,352	502,056	271,050
1915	658,248	327,774	195,948

Legal for Savings Banks in Maine.

Original Market—$1,000,000 offered March, 1910, at 98½ and interest, by N. W. Harris & Co. and Perry, Coffin & Burr, Boston; Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago; $500,000 additional offered by same firms Sept., 1911, at 97½ and interest. Offered by the above firms and Parkinson & Burr, Jan., 1916, at 96½ and interest.

Market.

New York—Frederick H. Hatch & Co., Earle A. Miller & Co., Vanderhoef & Robinson, Harris, Forbes & Co., Berdell Bros.

Boston—L. Sherman Adams, Coffin & Burr, Moors & Cabot, Arthur Perry & Co., Harris, Forbes & Co., Inc.

..Chicago—Harris Trust & Savings Bank.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97½ '11	100 '17	86½ Feb.	90 Mar.
Low.	79 '20	83 '20	79 Dec.	83 Oct.

CENTRAL MANUFACTURING DISTRICT (Chicago) 1st Series "A" 5s and "B" 6s. Due annually each March 1 from 1917 to March 1, 1941, inclusive.

Dated March 1, 1916 Interest payable March 1 and Sepetmber 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000

Outstanding (Mar. 2, '21):

"A" 5s	$2,400,000	
"B" 5s	1,152,000	
"B" 6s	119,000	
		3,671,000

Retired by S. F.:

"A" 5s	$600,000	
"B" 5s	688,000	
"B" 6s	20,000	
		1,308,000

Pledged to Secure 7% Notes ("B" 6s) 850,000

Cancelled (B 5s not issued).. 120,000

Reserved for Ext..... 4,051,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on any interest date on 30 days' notice. Bonds to be called by lot if less than whole issue redeemed.

Guaranteed principal and interest by the Chicago Junction Railways & Union Stock Yards Co. of New Jersey, by endorsement.

Sinking Fund—Annually 2% of total issue of bonds except bonds issued in exchange for other bonds, which is to be increased 1% in any year the "District" distributes any of its net earnings, other than for payment of dividends to holders of its first preferred certificates of interest to an amount not exceeding in the aggregate the amount of Series "A" and "B" bonds outstanding.

Organization—The property is held by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as Trustees. The District is being developed primarily for the purpose of bringing tonnage to the Chicago Junction Railways. The guarantor company, owns the entire capital stock of the Chicago Junction Railways and the Union Stock Yards and Transit Co. The companies own and operate one of the largest railroad freight terminal properties in the country, including about 143 miles of Belt Line Railroad.

Secured by a first mortgage on the real estate and property of the Central Manufacturing District now owned or hereafter acquired. The property has been developed since 1908. The property is located between 39th and 35th Streets, extending from Morgan Street on the east to Ashland Avenue on the west, together with considerable areas located at 39th Street and Normal Avenue and north of 35th Street on South Racine Avenue and a new tract of over 100 acres south of 39th Street and extending from Ashland Avenue to Western Avenue. The property covered includes 375 acres located in the exact geographical and population centre of Chicago. As of March 1, 1916, there were 150 high-grade concerns, most of which occupied buildings erected by the Trustees. The south branch of the Chicago River runs through the center of the "District." It is also located on the tracks of the Chicago Junction Railway and is connected directly with every Trunk Line Railroad entering Chicago.

Property values of March, 1916, as follows:

Appraised value of land	$10,017,393
Cost value of improvements	2,874,829
Total	$12,892,222

Original Market—Offered by the First Trust & Savings Bank, Chicago, March, 1916, at prices to yield about 4¾%.

Market.

Chicago—First Trust & Sav. Bank, Harris Trust & Savings Bank.

CENTRAL MANUFACTURING DISTRICT 7% Coll. Tr. Notes. Due May 1, 1923.

Dated May 1, 1920. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $850,000
Outstanding 850,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable on any interest date upon 60 days' notice at 101 and interest.

Organization—See 1st 6s and 6s.

Secured by pledge with the Trustee of $850,000 1st Serial B 6s, and additionally secured by deposit of $150,000 U. S. Government Liberty Loan bonds and Victory Liberty Loan Notes.

Original Market—$850,000 offered May, 1920, by Harris Trust & Savings Bank, Chicago; Harris, Forbes & Co., New York, and Harris, Forbes & Co., Inc., Boston, at 99½ and interest.

Market

Chicago—First Trust & Sav. Bank, Harris Forbes & Co.

Price Range—Ask 98⅛; 98.

CENTRAL MARKET STREET RAILWAY CO. 1st 5s. Due Jan. 1, 1922.

Dated Jan. 1, 1902. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 276,000
Held in S. F...... 224,000
Denomination—Coupon $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable as a whole at 110 and interest on 60 days' notice.

Sinking Fund—5% of gross earnings per annum payable from Dec. 31, 1907. Bonds acquired are kept alive and interest added to this fund.

Organization and Control—The property of this company was acquired under foreclosure sale in 1906 by the Columbus Traction Co. The name of latter company was changed to Columbus Ry., Pow. & Lt. Co. in 1913.

Secured by a first mortgage on 13 miles of street railway track in Columbus, O., extending on Summit and Hamlet Streets from the northern city line to Mt. Vernon Ave., in the center of the city, and on Rich Street from Hamlet to 5th Sts. to Mohawk, Jaeger and Fourth Streets, with a loop in the southern end of the city. The road is not continuous, but has a gap of about four blocks in the center of the city. The franchise for this line expires in 1927.

Underlies—Columbus Ry. P. & Lt. 1st Ref. & Ext. 5s of 1940, and Gen. 6s. Bonds are reserved under the Ref. & Ext. Mtge. to retire this issue.

Earnings—See Columbus Ry., Pr. & Lt. Co.

Legal for Savings Banks in N. H.

Original Market—First offered by E. H. Rollins & Sons and Edgerly & Crocker, Boston, and Ristine & Conklin (now F. P. Ristine & Co.), Philadelphia.

Market.

New York—Vanderhoef & Robinson, Watson, Armstrong & Co., Carruthers, Pell & Co.

Philadelphia—Bauer, Starr & Co., Huntoon & Co., Samuel K. Phillips & Co.

Price Range.

	Jan. 1, '08, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '08	101 '09	95 Oct.	97 Nov.
Low.	88 '18	92½ '19	91 Nov.	96 Mar.

CENTRAL MEXICO LIGHT & POWER CO. 1st S. F. 6s. Due Jan. 1, 1940.

Dated January 1, 1910. Interest payable Jan. and July 1, at Old Colony Trust Co., Boston, and Wm. P. Bonbright Co., New York.

Deferred Interest—July 1, 1919, and Jan. 1, 1920, interest with interest at 6% paid Jan. 1, 1921.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 1,778,000
Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 105 and interest on any interest date on and after Jan. 1, 1915.

Sinking Fund—Annually 1% of outstanding bonds, from Jan. 1, 1915, to Jan. 1, 1924; 2% from Jan. 1, 1925, to Jan. 1, 1932, and 4% from Jan. 1, 1933, to Jan. 1, 1940, for the purchase or redemption of bonds at not exceeding 105 and interest. Bonds so acquired to be cancelled.

Guaranteed principal and interest by the Guanajuato Power & Electric Co. by endorsement.

Organization and Control—Incorporated in Maine in 1909 and acquired the electric light and power distributing systems supplying Leon, Irapuato, Silao, Celeya-Salamanca and San Luis, all in the State of Guanajuato, Mexico, and other towns. The Guanajuato Power & Electric Co. owns the entire ($1,500,000) common stock.

Capitalization.	Outstanding.
Common $1,500,000	
Preferred 900,000	
Funded debt 1,778,000	

Secured by a first mortgage on all the property of the company and including the distributing systems supplying the above towns with a population of over 200,000. Franchises are perpetual.

Status—Owing to the disturbed conditions in Mexico, all of the company's American force has left Mexico, and in consequence 1916 earnings are not available.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	Interest.
1919.....	$1,131,290	$401,158	$339,777
1918.....	1,089,096	381,171	339,422
1917.....	743,295	227,260	335,094

Original Market—$1,800,000 offered in 1910, by Wm. P. Bonbright & Co., New York, and Kennett, Cowan & Co., Chicago, at 95 and interest with 20% stock bonus.

Market.

New York—Frederick H. Hatch & Co., Chas. E. Doyle & Co., Carruthers, Pell & Co.

Price Range.

	Jan. 1, '12, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	89 '12	93½ '12	55f Dec.	63f Dec.
Low.	f20 '19	58f '20	55f Dec.	58f July

CENTRAL NEW ENGLAND RAILWAY CO. 1st 4s. Due Jan. 1, 1961.

Dated Jan. 1, 1911. Interest payable Jan. and July 1, at Lincoln National Bank, New York, or First National Bank, Boston.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized	$25,000,000
Outstanding	13,427,000
In Treasury	1,217,000
Deposited under N. Y., N. H. & H. 1-Yr. Notes	1,500,000
Reserved for Prior Lien	287,000
Reserved to Exchange for Income Bonds	18,000
Reserved for Ext.	8,551,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $10,000 and multiples. C. & R. interchangeable.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable at 105 and interest on any interest date on and after Jan. 1, 1921, on six weeks' notice.

Guaranteed principal and interest by the New York, New Haven & Hartford R. R. Co. by endorsement.

Organization and Control—Incorporated in New York in 1907. Leases for 50 years from 1890 the Hartford & Connecticut Western R. R. The New York, New Haven & Hartford R. R. Co. owns practically all of the preferred stock, and a large majority of the common stock.

Capitalization.	Outstanding.
Common	$4,800,000
Preferred (4%)	3,750,000
Funded debt	13,730,000

Secured by a mortgage on **137.87** miles of road and all other property constructed or acquired with the proceeds of these bonds, viz:

A first lien on **126.02** miles—	Miles.
*Campbell Hall to Poughkeepsie Jct., N. Y.	30.86
Rhinecliff Jct. to Silver Nails, N. Y.	3.38
Dutchess Jct., N. Y., to Conn.-N. Y. State Line	53.16
Poughkeepsie to Boston Corners, N. Y.	36.12
Other branches	2.50

*Includes bridge over Hudson River costing more than $7,000,000.

A second lien on **11.85** miles—

Covered by the Dutchess County R. R. 1st 4½s:

Poughkeepsie to Hopewell, N. Y.	11.85

In addition to the road covered by this mortgage the company leases and operates 120 miles additional from Rhinecliff, N. Y., to Hartford, Conn., and Agawam Jct., near Springfield, Mass.

Prior Lien—$287,000 Dutchess County R. R. 1st 4½s of 1940.

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
*1919	$1,468,124	$1,535,728	$870,123
†1919	6,757,403	737,344	900,482
*1918	1,468,124	1,526,809	835,196
†1918	6,063,156	577,267	519,499
1917	5,477,288	1,690,566	1,452,756
1916	5,208,198	2,273,298	1,358,648

*Corporate Income Account.

†Federal Income Account—standard return not included.

Legal for Savings Banks in Me.

Original Market—$11,927,000 offered in 1911, by J. P. Morgan & Co., National City Bank and the First National Bank, New York, at 93½ and interest.

Market.

New York—Sam'l Goldschmidt, Frederick H. Hatch & Co., Rutter & Co., Tobey & Kirk, Vanderhoef & Robinson, Hartshorne & Battelle, Pynchon & Co.

Boston—Pond & Co.

Philadelphia — Barclay, Moore & Co., Harper & Turner.

Providence, R. I.—Hornblower & Weeks.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21		**1920**	
High	93¾ Nov. 17, '11	60	Sept. 29
Low.	47½ May 27, '20	47½	May 27

CENTRAL NEW YORK GAS & ELECTRIC CO. 1st S. F. 5s. Due Jan. 1, 1941.

Dated March 15, 1911. Interest payable Jan. and July 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized	$2,000,000
Outstanding (Jan. 1, '21)	1,272,000
Retired by S. F.	72,000
Reserved for Ext.	656,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Philadelphia Trust, Philadelphia.

Redeemable at 105 and interest on any interest date on 3 weeks' notice.

Sinking Fund—1% per annum of outstanding bonds beginning 1916.

Assumed by the Empire Gas & Electric Co.

Organization and Control—Incorporated in New York, 1911, as a consolidation of two electric companies and one gas company. Merged 1916 into Empire Gas & Electric Co.

Capitalization.	Outstanding.
Common	$1,756,000
Preferred	490,000
Funded debt	4,956,000

Secured by a first mortgage on all the property of the company, including plants supplying gas and electricity to Newark, Lyons and Palmyra, N. Y.; plants supplying electricity in Seneca Falls, Palmyra, Clyde, Waterloo and Phelps, N. Y., and plants supplying steam heat in Geneva and Newark. Also includes 8 generating stations, one hydro-electric plant at Lyons and transmission lines connecting the various towns named. The company has recently completed a gas pipe line from Syracuse to Lyons, and is now purchasing gas from the Solvay Process Co., which has resulted in considerable reduction in the cost of gas. Population served, about 55,000. Franchises are either unlimited in time or extend well beyond maturity of bonds.

Underlies—Empire Gas & Electric Co. and Empire Coke Co. Joint 1st & Ref. 5s of 1941.

Earnings—See Empire Gas & Electric Co. & Empire Coke Co. Joint 1st & Ref. 5s.

Original Market—Offered in 1911 by W. C. Langley & Co., New York, at 97 and interest, and in 1914 by the same firm at 96½ and interest.

Market.

New York—Frederick H. Hatch & Co., Martin, Berwin & Co., Earle A. Miller & Co., Vanderhoef & Robinson.

Philadelphia—Bauer, Starr & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	96 '17	98 '17	68 Sept.	82 Feb.
Low.	63 '20	73 '20	63 Aug.	72 Sept.

CENTRAL OHIO RAILROAD CO. Cons. 1st 4½s. Due Sept. 1, 1930.

Dated Aug. 30, 1886. Interest payable March and Sept. 1, at company's office, 2 Wall St., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	Closed mortgage.
Outstanding	$1,009,000
Deposited under B. & O., P. Jct. & M. Div. Mtge.	1,491,000

Denomination—Coupon, $1,000.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Assumed by the B. & O. R. R. Co.

Control—During the fiscal year 1914-15 the property of this company was acquired by the Baltimore & Ohio R. R. Co.

Secured by a first mortgage on 143.38 miles of road from Bellaire to Columbus, O., and branch. The road covered is the only entrance of the B. & O. R. R. into Columbus, O., from the East.

Underlies—P. Jct. & M. Div. 1st 3½s of 1925; P., L. E. & W. Va. Ref. 4s of 1941, and B. & O. Ref. & Gen. 5s of 1995.

Legal for savings banks in Conn., Mass., N. Y., and Vt.

Listed on the New York Stock Exchange.

Market.

New York—Barston & Co., Charles W. Place, Redmond & Co., Raymond M. Smith, Taylor, Smith & Hard, Carruthers, Pell & Co.

Baltimore—Barrell, Corkran & Co., Baker, Watts & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21	1920
High 103 June 18, '09	85 Feb. 20
Low. 85 Feb. 20, '20	85 Feb. 20

CENTRAL PACIFIC RAILWAY CO. 30-Year S. F. 3½s. Due Aug. 1, 1929.

Dated August 1, 1899. Interest payable June and Dec. 1, at 165 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$25,000,000
Authorized (Apr. 6, '21)	6.815,00
Retired by S. F.	560,500
Cancelled	17,624,500

Denomination—Coupon, $1,000 and $500. Registerable as to principal only, or fully registerable. Registered, $1,000 and multiples.

Trutsee—United States Trust Co., New York.

Sinking Fund—Beginning in 1900 and annually thereafter, the company agrees to set apart out of its net earnings the sum of $25,000 to be applied to the purchase of these bonds at the lowest price offered.

The proceeds from the sale of securities pledged as security for these bonds are also to be applied to their purchase at not exceeding par and interest. If not obtainable at that price, the company has the option of buying these bonds or 1st Refg. 4s.

Guaranteed principal and interest by the Southern Pacific Co. by endorsement.

Organization, Etc.—See 1st Ref. 4s.

Secured by a first mortgage on **7,117,987** acres of land, which include all of the original grants to the company remaining unsold. Also secured by a first lien on all securities acquired by any sinking fund of the Central Pacific Ry. These amount to **$4,729,000** securities, viz:

Austin & Northwestern R. R. 1st 5s	$300,000
Fort Worth & New Orleans Ry. 1st 6s	548,000
Galveston, Harrisburg & San Antonio Ry., Mex. & Pac. Ext. 1st 5s	1,024,000
Iberia & Vermilion R. R. 1st 5s..	322,000
Oregon & California R. R. 1st 5s..	353,000
Guatemala Central R. R. 1st 6s..	1,788,000
San Antonio & Aransas Pass Ry. 1st 4s	394,000

Further secured by a second lien on property described under 1st Refg. 4s.

Prior Lien—$98,787,000 1st Ref. 4s.

Legal for savings banks in Minn., N. H., Ore. and R. I.

Listed on the New York, London and Amsterdam Stock Exchanges.

New York—R. W. Pressprich & Co., Redmond & Co., Rutter & Co., Seasongood, Haas & Macdonald.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21	1920
High 92 Feb. 17 '11	82½ Jan. 3
Low. 72½ Dec. 27	72½ Dec. 27

CENTRAL PACIFIC RAILWAY CO. 1st Ref. 4s. Due Aug. 1, 1949.

Dated August 1, 1899. Interest payable Feb. and August 1, at 165 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$100,000,000
Authorized	98,787,000
Reserved for Ext.	713,000
Retired by S. F.	500,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal only, or fully registerable. Registered, $1,000 and multiples.

Trustee—Central Union Trust Co., New York.

Sinking Fund—$25,000 per annum for the purchase and cancellation of these bonds.

Guaranteed as to principal and interest by the Southern Pacific Co. by endorsement.

Organization—Incorporated in Utah in 1899.

Capitalization.	Outstanding.
Common	$67,275,000
Prefered	17,400,000
Funded debt	184,938,349

Control—Property of the Company leased to the Southern Pacific Co. for 90 years from 1894 and its common stock and preferred stock are owned by the latter company.

Secured by a first mortgage on **1,342.20** miles of road and all other property, viz.:

	Miles.
Oakland Antonio Jct. to Fruitvale, Cal.	4.83
Oakland Pier to West Oakland, Cal...	2.02
Oakland to Melrose, Cal.	6.13
Sacramento, Cal., via Brigham to near Ogden, Utah	731.74
Roseville, Cal., to Oregon State Line..	296.58
Lathrop to Goshen Jct., Cal.	146.48
Halvern to Alvardo, Cal.	2.63
Elmhurst to Stonehurt, Cal.	0.75
Oakland Pier to Elvas, Cal.	133.46
Niles to San Jose, Cal.	17.58

Underlies—3½s of 1929.

Legal for savings banks in Mich., Minn., Mo., N. H., N. J., Ore and R. I.

Listed on the New York, London, Berlin, Hamburg, Frankfort, and Amsterdam Stock Exchanges.

Market.

New York—Barston & Co., Simon Borg & Co., Colgate, Parker & Co., Knauth, Nachode & Keehoe, Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Rutter & Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald, Edwin Wolff.

Baltimore—Lockhart & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 102¾ Jan. 11, '06	78 Jan. 2
Low. 65⅛ Apr. 22, '20	65⅛ Apr. 22

CENTRAL PACIFIC RAILWAY CO. Through Short Line 1st 4s. Due Oct. 1, 1954.

Dated October 1, 1904. Interest payable April and Oct. 1, at 165 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,000,000
Outstanding	10,000,000

Denomination—Coupon, $1,000. Register-

able as to principal only, or fully registerable. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 107½ and interest on any interest date upon 60 days' notice.

Guaranteed principal and interest by the Southern Pacific Co. by endorsement.

Organization, etc.—See 1st Ref. 4s.

Secured by a first mortgage on the road known as the "Ogden-Lucin Cut-Off," 102.94 miles in length, from Umbria across the Great Salt Lake to Cecil, Utah. This line shortens the through line from Ogden to San Francisco some forty miles, and does away with an extremely heavy grade. More than 30 miles of the line are built on a trestle, over Great Salt Lake. Practically all through trains between the East and San Francisco over the Union Pacific R. R. and connecting lines use this cut-off.

Listed on the New York and Amsterdam Stock Exchanges.

Legal for savings banks in Cal., Mich., Minn., Mo., N. H., N. J., Ore. and R. I.

Original Market—Underwritten in 1904 by Speyer & Co. and Kuhn, Loeb & Co., New York.

Market.

New York—Simon Borg & Co., Constable & Fleming, Sam'l Goldschmidt, Knauth, Nachod & Keehoe, R. W. Pressprich & Co., Rutter & Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald, Vanderhoef & Robinson, Edwin Wolff.

Philadelphia — Arthur J. Bender, Chas. Fearon & Co., Wm. W. Fogarty.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 99⅞ Feb. 9, '06	74½ Oct. 18
Low. 60¼ May 8, '20	60¼ May 8

CENTRAL PACIFIC RAILWAY CO. 35-Year European Loan 4s. Due March 1, 1946.

Dated March 1, 1911. Interest payable March 1 and Sep. 1 at Banque de Paris et des Pays Bas and Societie Generale, Paris; at Baring Bros. & Co., Ltd., London, and in Brussels and Switzerland.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized ..... 250,000,000 francs
Outstanding ..... 133,164,500 francs
Held by Southern Pacific Co...... 116,835,500 francs

Purpose of Issue—To provide funds for double-tracking, additions and other corporate purposes.

Denomination—Coupon 500 francs (or £19 15s).

Trustee—United States Trust Co., New York.

Redeemable at 100 and interest on March 1, 1921, or on any interest date thereafter upon six months' notice.

Guaranteed principal and interest, by endorsement, by the Southern Pacific Co. and as security for said guarantee has pledged the following securities of affiliated companies, aggregating $83,985,000 viz.:

Stocks.	Pledged.	Issued.
Houston, East & West Texas Ry. Co. capital stk.	$1,919,000	$1,920,000
Houston & Texas Central R. R. Co. capital stk.	9,998,300	10,000,000
Morgans Louisiana & Texas R. R. & S. S. Co. capital stk. ...	10,000,000	15,000,000
Oregon & California R. R. common stock	6,900,000	7,000,000
Oregon & California R. R. preferred stock	11,991,000	12,000,000
Southern Pacific R. R. Co. capital stock...	35,000,000	160,000,000
Southern Pac. Term. Co. capital stock...	1,999,500	2,000,000
Total ...:.....	$77,807,800	$207,920,000
Bonds.	**Pledged.**	**Issued.**
Galveston, Harrisburg & San Antonio Ry. 1st Mtg. Eastern Div. 6% Bonds....	$4,728,000	$4,728,000
Galveston, Harrisburg & San Antonio Ry. 2d Mtg. Eastern Div. 6% Bonds....	1,000,000	1,000,000
Houston & Texas Central R. R. Lampasas Ext. 1st Mtg. 5% Bonds	450,000	450,000
Total	$6,178,000	$6,178,000

Organization, etc.—See 1st Ref. 4s.

Security—See "Guaranteed."

Listed on the Paris and Boston Stock Exchange.

Original Market—125,000,000 francs offered March, 1911, by the Banque de Paris et des Pays Bas and Societe Generale, Paris, and Baring Bros. & Co., Ltd., London, at 471 francs 25 centimes per 500 franc bond (94¼%).

Price Range

New York—Sam'l Goldschmidt, McClure, Jones & Reed, McClure, Smith & Co., Inc., R. A. Soich &Co.

Philadelphia—Barclay, Moore & Co., Harper & Turner.

Price Range 1920

High.....	51½ Nov.	56¼ Dec.
Low.....	51 Nov.	51¾ Oct.

CENTRAL PASSENGER RAILWAY (Pittsburgh) 1st 6s. Due Oct. 1, 1924.

Dated Oct. 1, 1894. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $125,000
Outstanding 125,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Union Trust Co., Pittsburgh, Pa.

Guaranteed as to principal and interest by the Central Traction Co.

Receivership—See Pittsburgh Rys. Gen. 5s.

Organization—Incorporated in Pennsylvania.

Capitalization.	Outstanding.
Common	$125,000
Funded debt	125,000

Control—All of the stock is owned by the Central Traction Co. Practically all of the stock of that company is owned by the Consolidated Traction Co., which is, in turn, controlled by the Philadelphia Co. and operated by the Pittsburgh Rys. Co. under an operating agreement. All of the stock of the Pittsburgh Rys. Co. is owned by the Philadelphia Co.

Secured by a first mortgage on about 10 miles of street railway track in the center of Pittsburgh proper. The road commences on Sixth Ave. at Smithfield St. and extends on Sixth Ave. to Wylie Ave. to Fullerton St. to Center Ave. to Penn. Ave. Also from Wylie Ave. on Roberts Ave. to Linton St. to Mahon ron Ave. to Center St. Also from Bedford Ave. on Roberts Ave. to Linton St. to Mahon St. to Heron Ave.

Underlies—$375,000 Central Traction Co. 5s, 1929.

Market.
Pittsburgh—Edward A. Owens & Co.

Price Range. Jan. 1, '16, to Jan. 1, '21	Bid.	1920 Bid.	Ask.
High	104 '16	Not available	
Low.	95 '17		

CENTRAL POWER CO. (Nebraska) 5-Year 6s, Series "A." Due July 1, 1924.

Dated July 1, 1919. Interest payable Jan. 1 and July at Continental & Commercial Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized—See "Provisions of Issue."

Outstanding (Jan. 1, '21).....$1,454,200

Provisions of Issue—The mortgage provides for the issue from time to time of different series of bonds, all equally secured by this mortgage, bearing such date, rate of interest, redemption price and maturity as the Board of Directors may determine. These additional First Mortgage bonds may be issued at not exceeding 75% of the cash cost of plant, equipment or other property, and then only when net earnings are one and three-fourths times annual interest charges on all First Mortgage bonds outstanding, and those proposed to be issued.

Purpose of Issue—The proceeds of $1,375,000 Series A bonds issued on July 1, 1919, were used to pay for a portion of the properties and to refund all previous issues of bonds upon the various properites. Additional Bonds have since been issued on account of new construction.

Denomination—Coupon $1,000, $500 and $100. Interchangeable and registerable as to principal.

Trustees—Continental & Commercial Trust & Savings Bank and William P. Kopf, Chicago.

Redeemable at 100 and interest at any time upon 30 days' notice.

Maintenance, Replacement and Depreciation Fund—Annually, beginning with the year ending December 31, 1920, a sum equal to not less than 12½% of the gross income derived during such year from the operation of the physical properties covered by the mortgage.

Organization—Incorporated in Delaware, December, 1914, at which time it acquired the properties of the Grand Island (Neb.) Electric Co. In 1919 acquired the properties of the Kearney Water & Electric Powers Co. and Midway Gas Co. operating in Kearney, Nebraska and vicinity.

Capitalization.	Outstanding.
Common	$600,000
Preferred (7% cum.)	590,000
Funded debt	1,614,200

Controlled by the Middle West Utilities Co. through ownership of the entire common stock.

Secured by a first mortgage on all the property now owned or hereafter acquired by the Company, and no additional bonds can be issued under this mortgage except on account of property covered by its first lien.

The porperty covered includes two hydro-electric stations with a present rated capacity of 2,900 K. W.; two reserve steam stations with a rated capacity of 2,383 K. W.; 176 miles of high tension transmission lines; gas plant at Kearney with a capacity of 200,000 cubic feet, and ice plant at Grand Island with a daily capacity of 25 tons. The electrical system is entirely interconnected. The Company supplies Grand Island, Neb. (population 14,000), with electricity and ice; Kearney, Neb. (population 8,000), with electricity and gas; and Chapman, Clarks, Doniphan, Alda, Abbott, Cairo, Boelus, Dannebrog, St. Paul, Gibbon, Shelton, Phillips, Rockville and Odessa, all in Nebraska, with electricity. Total population served 60,000.

Franchise in Grand Island is perpetual; all other franchises extend beyond the maturity of the bonds, all but two extending to or beyond 1940.

Underlies—$160,000 Debentures due 1925.

	Gross.	Net.	Int., etc.
1920.....	$532,275	$122,223	$116,976
*1919.....	368,762	148,627	
1918.....	328,623	115,015	112,794
1917.....	Not Available.		
1916.....	100,539	52,916	43,333

*Year ended June 30.

Original Market—$1,375,000 offered July, 1919, by Halsey, Stuart & Co., Chicago, New York, etc., and McCoy & Co., Chicago, at 94.85 and interest.

Market.
New York—Chas. A. Day & Co.
Chicago—Halsey, Stuart & Co.

Price Range 1920	Bid.	Ask.
High.....	80 Oct.	94⅞ Mar.
Low.....	80 Oct.	86 Aug.

CENTRAL RAILROAD & BANKING CO. OF GEORGIA Coll. Tr. 5s. Due May 1, 1937.

Dated May 2, 1887. Interest payable May and Nov. 1, at Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage

Outstanding $4,840,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable at 110 and interest on six months' notice.

Control—Property of company acquired in 1895 under foreclosure sale by the Central of Georgia Ry. Co. The entire capital stock of latter company is owned by the Illinois Central R. R. Co.

Secured by a first lien on $1,995,000 of the $2,000,000 stock of the Ocean Steamship Co., which operates between Savannah, Ga., and New York and Boston, and owns, subject to $1,000,000 bonds, a large fleet of modern steamships, and valuable terminals in Savannah; which stock, at the time deposited, was valued at $250 per share; on the entire capital stock ($1,500,000) of the Western Ry. of Alabama, owning 130 miles of road from West Point, Ga., through Montgomery to Selma, Ala., subject to $1,543,000 bonds; $145,400 of the $2,500,000 stock of the Atlanta & West Point R. R. Co., owning 86 miles of road from Atlanta to West Point, Ga., not mortgaged; and $1,589,000 out of 1st Cons. bonds, Series "A" (interest 3% 1916-18, 4% 1919-23 and 5% to maturity 1964), of the Charleston & Western Carolina R. R., which owns 340 miles of road from Port Royal, S. C., to Augusta, Ga., and Greenville, Anderson and Spartansburg, S. C., subject to $2,720,000 1st Mtge. bonds. This latter road is controlled by the Atlantic Coast Line Company.

Underlies—Cent. of Ga. Ry. 1st 5s and Cons. 5s.

Note—Ocean S. S. Co. stock was subsequently pledged as collateral under the above mortgages, and Western Ry. of Alabama stock, under the Cons. 5s of 1945 only.

Listed on the New York Stock Exchange.

Market.

New York — Ambrose R. Clark & Co., Sam'l Goldschmidt, Prince & Whitely, R. W. Pressprich & Co., Roosevelt & Son, Redmond & Co., Struthers & Hiscoe.

Philadelphia—Wheeler, Elliot & Mann.

Price Range N. Y. S. E.

Jan. 1, '07, to Jan. 1, '21	1920
High 108 Jan. 15, '07	84 Oct. 7
Low. 79 Apr. 25, '20	79 Apr. 26

CENTRAL RAILROAD COMPANY OF N. J. Gen. 5s. Due July 1, 1987.

Dated July 1, 1887. Interest payable Coupon Jan. and July 1, at Liberty National Bank, New York, and Registered Jan., Apr., July and Oct. 1.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$50,000,000
Outstanding	43,924,000
In Treasury	1,167,000
Unissued	4,909,000

Denomination—Coupon, $1,000, exchangeable for Registered. Certificates issued for $500, $1,000, $5,000, $10,000 and $50,000 each.

Trustee—Central Union Trust Co., New York.

Organization—Chartered in New Jersey in 1849. Owns 380 miles of road; controls by stock ownership 4 miles, operating agreements for about 254 miles and trackage rights for 46 miles. Total mileage operated about 684.

Capitalization.	Outstanding.
Common	$27,436,800
Funded debt	52,178,000

Control—The Reading Co., owns $14,500,000 of the $27,436,800 capital stock outstanding.

Secured by a direct first mortgage on 156.63 miles of road from Jersey City to Phillipsburg, Jersey City to Newark, Newark to Perth Amboy, High Bridge to Lake Hopatcong, Somerville to Flemington and branches, and a first lien on all of the stocks of subsidiary companies (now merged) owning 223 miles of road in New Jersey, and on all the stock of the New York & Long Branch R. R., owning 38 miles of road from Perth Amboy to Bayhead, N. J. The lines covered by a direct lien form the main line of the road, and afford the Reading System entrance into New York, and also give a line to tidewater from the very extensive anthracite coal mines controlled by the C. R. R. of N. J. The roads covered by the lien on stock are directly connected to that covered by the direct lien, and extend to the southern end of New Jersey, and form part of the shortest rail line between New York and Atlantic City, N. J.

Note—As of May 1, 1919, while the stocks of the companies were covered by the lien of this mortgage, the properites of these companies had been conveyed to the C. R. R. of N. J., but had not been conveyed to the Trustee and in consequence were not under the direct or collateral lien of this mortgage.

Prior Lien—$2,500,000 New York & Long Branch R. R. 1st 5s and 4s of 1941.

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
*1919.....	$12,070,568	$5,095,625	$6,974,943
†1919.....	44,837,302	2,975,697	676,712
*1918.....	8,417,071	10,523,138	6,919,570
†1918.....	44,790,671	9,322,221	1,616,860
1917.....	37,096,739	12,655,721	5,879,648
1916.....	34,372,248	11,823,432	5,925,538
1915.....	30,568,905	10,875,915	5,668,353

*Corporate account.

†Federal account—standard return not included.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., Ohio, Ore., R. I., Vt. and Wis., also Baltimore Trust Funds

Listed on the New York and London Stock Exchanges.

Market.

New York—Simon Borg & Co., Percy H. Bradshaw, Arthur E. Frank & Co., Sam'l Goldschmidt, Hodenpyl, Hardy & Co., Kountze Bros., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Struthers & Hiscoe, W. E. R. Smith & Co.

Philadelphia — Isaac Starr, Jr., & Co., Samuel K. Phillips & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
Coupon.			
High 132	Jan. 15, '06	100½ Jan. 9	
Low. 90	June 17, '20	90 June 17	
Registered.			
High 131½	Jan. 10, '06	99⅛ Jan. 22	
Low. 87¼	May 21, '20	87¼ May 21	

CENTRAL RAILROAD CO. OF SOUTH CAROLINA 1st 6s. Due July 1, 1921.

Dated July 1, 1881. Interest payable Jan. and July 1, at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$300,000
Outstanding	300,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Edmund P. Grice and Arthur Israel, Charleston, S. C.

Organization—Incorporated in South Carolina in 1881.

Capitalization.	Outstanding.
Common	$170,000
Funded debt	300,000

Control—Leased to the Atlantic Coast Line R. R. Co. Rental, $31,000 annually and taxes.

Secured by a first mortgage on 40.20 miles of road from Lanes to Sumter, S. C.

Legal for savings banks in Mich., N. J., R. I., and Wis.

Market.

New York—Carruthers, Pell & Co., Wolff & Stanley, E. A. Baker & Son.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	110 '16	102 '19	98 Apr.	99 Dec.
Low.	97 '20	99 '20	97 Aug.	99 Dec.

CENTRAL RAILWAY (Baltimore) Cons. 5s. Due May 1, 1932.

Dated May 1, 1892. Interest payable May and Nov. 1, at Merchants-Mechanics First Nat'l Bank, Baltimore.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$700,000

Denomination—Coupon, $1,000.

Trustee—Mercantile Trust & Deposit Co., Baltimore, Md.

Assumed by United Rys. & El. Co. of Baltimore, Md.

Control—Absorbed in 1889 by the United Rys. & Elec. Co. of Baltimore.

Secured by a first mortgage on 37 miles of street railway including important lines in the center of the City of Baltimore.

Underlies—Ext. & Imp. 5s of 1932 and bonds and notes of the United Rys. & Elec. Co. of Baltimore.

Earnings—See United Rys. & Elec. Co.

Legal for Baltimore Trust Funds.

Listed on the Baltimore Stock Exchange.

Market.

Baltimore — Jenkins, Whedbee & Poe, Smith, Lockhart & Co., Howard R. Taylor & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	113 '09	114 '09	96 Jan.	98 Feb.
Low.	85¾ '20	87 '20	85¾ Dec.	87 Dec.

CENTRAL STATES ELECTRIC CORP. 10-Year 5% Secured Notes. Due June 1, 1922.

Dated June 1, 1912. Interest payable June and Dec. 1, at Trustee's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $6,000,000
Outstanding 5,963,784
Reserved to Acquire C. E. Ill. Co. Stock 32,216

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 101 and interest on any interest date on thirty days' notice.

Convertible at any time at par into the 7% cumulative preferred stock at 105 at any time prior to maturity or redemption.

Organization—Incorporated in Virginia in 1912 as a holding company. Owns approximately 75% of the common stock of the Cleveland (O.) Electric Illuminating Co.

Capitalization.	Outstanding.
Common	$5,451,900
Preferred (7% cum.)	4,543,300
Funded debt	5,963,784

Secured by deposit of $7,293,400 common stock of the Cleveland Electric Illuminating Co. The remaining notes can only be issued by depositing additional common stock of that company at the rate of $100 in stock for $77.32 of notes issued. The stock of the Cleveland Electric Illuminating Co. has received dividends at the rate of 8% per annum since 1904.

Years ended Dec. 31 (C. E. Ill. Co.)

	Gross.	*Net.	Dividends.
1919.....	$9,389,941	$1,220,540	$781,080
1918.....	8,443,329	1,011,740	781,080
1917.....	6,863,886	881,730	781,080
1916.....	5,109,738	1,151,609	781,080

*After fixed charges, depreciation and preferred dividends.

Original Market—Offered in 1912 by Spencer Trask & Co. and the Guaranty Trust Co., New York, on a 5¾% basis: in 1914, $650,000 offered by White & Co., New York, at 87% and interest.

Market.

New York—Frederick H. Hatch & Co., Martin, Berwin & Co., Vanderhoef & Robinson.

Boston—L. Sherman Adams, Blodget & Co., Moors & Cabot.

Philadelphia—Bauer, Starr & Co., Chas. Fearon & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96½ '16	99 '16	86½ Nov.	89 Feb.
Low.	75 '18	78¾ '19	81 Sept.	85½ Apr.

CENTRAL STATES GAS. CO. (Vincennes, Ind.) 1st 6s. Due each July 1 as follows: $10,000, 1919 and 1920; $12,000, 1921; $13,000, 1922; $15,000. 1923 and 1924; $20,000, 1925 to 1928, inclu.; $22,000, 1929; $23,000, 1930; $25,000, 1931 to 1936, incl.

Dated April 1, 1917. Interest payable Jan. 1 and July 1, at Trustee's office or Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $350,000
Outstanding 340,000
Matured and Paid..... 10,000

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal and interest.

Trustee—Guardian Trust & Savings Bank, Toledo, O.

Redeemable at 103 and interest in inverse numerical order on any interest date on 60 days' notice.

Organization—Incorporated in Indiana in Oct., 1916.

Capitalization.	Outstanding.
Common	$350,000
Funded debt	540,000

Secured by a first mortgage on all the property of the company, including plant supplying gas to Vincennes, Ind. Also supplies gas to the Illinois Gas Co., which distributes to the towns of Lawrenceville, Bridgeport, Sumner and Olney, Ill. Total population served, 40,000. Franchises in Vincennes extends to 1941.

Years ended Dec. 31:

	Gross.	Net.
1919.....	$208,464	$48,841
1918.....	178,235	31,602

Original Market—Offered July, 1917, by Sidney Spitzer & Co., New York, etc., on a 6% basis.

Market.

New York—Sidney Spitzer & Co., Ernest Smith & Co.

CENTRAL SUGAR CORP. 10-Year Conv. S. F. 8% Notes. Due Oct. 1, 1930.

Dated Oct. 1, 1920. Interest payable April 1 and Oct. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized $4,000,000
Outstanding 3,000,000
Reserved for Corporate Purposes 1,000,000

Purpose of Issue—The proceeds from the sale of $3,000,000 notes will be utilized to reimburse the treasury for advances to Central Fe, S. A. for the purposes of developing additional cane lands and increasing the capacity of the factory, etc., and for completion of the improvement programme.

Denominations—Coupon $500 and $1,000; registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable on any interest date prior to Oct. 1, 1925, at 110 and interest, or on Oct. 1, 1925, or on any interest date thereafter at 105 and interest upon 30 days notice.

Sinking Fund—Annually, beginning Oct. 1, 1921, a sum equivalent to 20% of the net earnings of the corporation, as defined in the indenture for the year ending on the thirtieth day of June next preceding, augmented by a sum equivalent to 20% of such part of the net earnings, as defined in the indenture, of any company a majority of whose stock shall be owned by the Corporation as would be earned and apportionable to payment of dividends (whether or not declared or paid) for such period on shares of stock of such subsidiary owned by the Corporation, or for such part of such period as shall be covered by such ownership, should such ownership not continue for the whole of such period. This fund is to be applied to the purchase or redemption of these notes at not over the call price then in force.

Convertible into common stock at the rate of $40 per share for the stock (two and one-half shares of common stock for each $100 par value of notes) until and including Oct. 1, 1925. Notes called for redemption or drawn for sinking fund shall retain conversion privilege until the close of business on the date specified for payment.

Organization—Incorporated in New York York in 1916. The Corporation and its Cuban subsidiaries (Central Fe, S. A., and Colonia Macagualito) own the sugar estate of "Central Fe", located in the northern part of Santa Clara Province, in Caibarien, the port of entry for the plantation, and from which sugar is exported, is 18 miles northeast of the plantation. The Corporation and its subsidiaries together own in fee simple 16,667 acres of land, lease 10,400 acres and control by long-term cane contracts (equal to lease) 7,800 acres, making a total of 34,867 acres.

Capitalization.	Outstanding
Common (no par)	50,000 shs.
Preferred (7% cum.)	$3,000,000
Funded debt	3,000,000

Security—A direct obligation of the Corporation, but not secured by a mortgage. The indenture provides that so long as any of these notes are outstanding, neither the Corporation nor any subsidiary company, without the consent of the holders of two-thirds in amount of the notes outstanding will execute any mortgage (other than purchase money mortgagees) upon the real estate or manufacturing plants owned by them, and without the consent of the holders of two-thirds in amount of the notes outstanding, the Corporation will not sell, exchange or otherwise dispose of any of the shares of stock on Central Fe, S. A., except for the purpose of qualifying directors thereof.

Year ended June 30:

	Total Income.	Net.	Int., etc.
1920	$661,421	$564,052	$281,428

Original Market—$3,000,000 offered Nov., 1920, by Spencer Trask & Co., A. B. Leach & Co., J. G. White & Co., Inc., and Boettcher, Porter & Co., at 96 and interest.

Market

New York—Farr & Co., Clark, Childs & Co.

CENTRAL TRACTION CO. 1st 5s. Due July 1, 1929.

Dated July 1, 1889. Interest payable January 1 and July 1, at Union Trust Co., Pittsburgh.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $375,000
Outstanding 375,000

Denomination—Coupon, $500. Registerable as to principal only.

Trustee—Fidelity Title & Trust Co., Pittsburgh.

Organization and Control—Incorporated in Pennsylvania in 1888. Owns all of the stock of the Central Passenger Ry. For further details see Central Passenger Ry. 6s, 1924. The Central Traction Co. does not directly own any mileage.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	375,000

Receivership—See Pittsburgh Rys. Co. Gen. 5s.

Secured by pledge of $96,650 of total of $125,000 capital stock of the Central Passenger Ry. Co., which owns lines as described under its 1st mortgage 6s.

Prior Liens—$125,000 Central Pass. Ry. Co. 1st 6s of 1924.

Market.

Philadelphia—McCown & Co., H. D. Boenning & Co.

Pittsburgh—Moore, Leonard & Lynch.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 105 '10	106 '08	53½f Nov.
Low. 53½f '20	96 '15	53½f Nov.

CENTRAL UNION GAS CO. 1st 5s. Due July 1, 1927.

Dated July 1, 1897. Interest payable Jan. and July 1, at National City Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,500,00
Outstanding 3,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guarantee—$3,250,000 of these bonds are guaranteed as to principal and interest by the New York & East River Gas Co. This guaranty has been assumed by the New Amsterdam Gas Co.

Organization and Control—Incorporated in New York in 1897. Owns $760,000 of the $1,500,000 of the captal stock of the Northern Union Gas Co. Controlled by the New Amsterdam Gas Co. through ownership of entire capital stock. The latter company is controlled through ownership of entire capital

Capitalization.	Outstanding.
Common	$3,500,000
Funded debt	3,500,000

Secured by a first mortgage on all the property of the company, including plant supplying gas to a large part of the Bronx, New York; five large gas holders and large gas plant located at 138th St. and East River.

Years ended Dec. 31.

	Gross.	Net.	Int., etc.
1920	$3,056,921	def. $69,830	$255,437
1919	2,763,590	53,960	205,633
1918	2,590,646	137,455	200,104
1917	2,490,311	497,115	195,826
1916	2,384,207	760,344	194,335
1915	2,531,345	946,571	197,011

Market.

New York—Theodore L. Bronson & Co., Ginlay & Davenport, Frederick H. Hatch & Co., Mortin, Berwin & Co., Charles W. Place, W. E. R. Smith & Co., Tobey & Kirk, Vanderhoef & Robinson.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 102¾ '16	104 '12	80 Mar.	85 Mar.
Low. 60 '20	70 '20	60 May	70 May

CENTRAL VERMONT RAILWAY CO. 10-Year Ref. 5s. Due May 1, 1930.

Dated May 1, 1920. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $15,000,000
Outstanding (Feb. 1, '21).... 12,627,500
Reserved for Exchange 1st 4s 731,500
Reserved for Corp. Purposes.. 1,641,000

Purpose of Issue—$12,000,000 issued to refund an equal amount of 1st 4s, due May 1, 1920, and $1,357,000 issued to pay certain floating indebtedness.

Denomination — Coupon, $500 and $1,000, registerable as to principal. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—New York Trust Co., New York.

Redeemable on any interest date upon 60 days notice at 101 and interest.

Guaranteed principal and interest by the Grand Trunk Railway Co. of Canada by endorsement.

Organization and Control — Incorporated in Vermont in 1898 as successor through reorganization of the Central Vermont R. R. Co. The Grand Trunk Ry. Co. of Canada owns $2,164,500 of the capital stock.

Capitalization.	Outstanding.
Common	$2,984,600
Funded debt	13,457,000

Secured by a direct lien on 248.6 miles of road; a collateral lien on 252,444 miles of

road; a lien on 121 miles of leaseholds and all other property of the company now owne or hereafter acquired, viz.:—

A first lien on 248.6 miles— ... ..Miles.

Windsor to Highgate, Vt.	153.00
Montpelier Jct. to Williamstown, Vt..	14.90
Essex Jct. to Burlington, Vt.	8.00
Essex Jct. to Cambridge Jct., Vt.	26.00
St. Albans to Richford, Vt.	29.00
Fonda Jct., Vt., to Rouse's Point, N.Y.	17.70

A collateral lien on 252.444 miles by pledge of securities included in list below (owned by Montreal & Vermont Jct. R. R. Co.)— Miles.

International Boundary (near Highgate, Vt., to a connection with the Stanstead, Shefford & Chambly R. R. Co. about two miles southeast from St. Johns, Que.	24.00
(Owned by Stanstead, Shefford & Chambly R. R. Co.)	
St. Johns to Waterloo, Que.	43.00
(Owned by the Montreal & Province Line Ry. Co.)	
St. Lambert to Felinghsburg, Que.	50.30
Marieville to St. Cesaire, Que.	8.60
(Owned by Bethel Granite Co.)	
Bethel, Vt., to granite quarries.	5.40
(Being constructed by Southern New England R. R. Corp.)	
Palmer to Blockstone, Mass.	58.30
(Being constructed by Southern New England R. R. Corp.)	
Blackstone, Mass., to (tidewater) Providence, R. I.	27.01
(Owned by West River R. R. Co.)	
Brattleboro to South Londonderry, Vt.	36.00

A lien on 157 miles of leasehold—

(Owned by New London Northern R. R. Co.—lease runs for 99 years from 1891). Miles.

New London, Conn., to Brattleboro, Vt.	121.00
(Owned by White River R. R. Co.—lease runs for 99 years from 1891)	
Brattleboro to South Londonderry, Vt.*	36.00

*Mileage also included under "Collateral Lien" above.

Additionally secured by a lien on a certain lease, dated Feb. 11, 1901, made by the City of New York to the company covering Pier No. 29, East River, near the foot of Market Street in the City of New York, which lease was originally for the term of ten years from May 1, 1901, with the privilege of two renewals for ten years each and has been renewed in accordance with its terms for the period of ten years from May 1, 1911.

Also secured by a lien on a certain traffic agreement made by the Grand Trunk Co. for a term of 21 years from May 1, 1899, and on any renewal or extension of said traffic agreement.

Securities pledged hereunder—

Stocks (shares)	Pledged.	Issued.
Montreal and Vermont Jct. R. R.	3,946	3,946
Stanstead, Shefford & Chambly R. R.	5,000	5,000
Montreal & Providence Line Ry. Co.	9,820	10,000
*Central Vermont Transportation Co.	1,995	2,000
Bethel Granite Ry. Co.	236	250
Southern New England R. R. Corp.	18,490	18,560
Southern New England Ry. Co.	29,930	30,000
Bonds.		
Stanstead, Shefford & Chambly A. R. Co. Debenture 7s	£111,900	£187,100
West River R. R. 1st 4s	$75,000	$75,000
Central Vermont Ry. (old) 1st 4s 1920	11,268,500	12,000,000

*Owns a line of steamboats running on Long Island Sound between Nek London, Conn., and the City of New York.

Note.—The mortgage does not contain a provision relative to pledging additional securities issued by collateral companies.

Prior Liens—	Outstanding.
1st 4s, due May 1, 1920	*$731,500
Montreal & Province Line Ry. 1st 4s 1950	200,000

*As of Jan. 1, 1921, this mortgage had not been satisfied of record. All bonds acquired by exchange are to be pledged hereunder.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rents.
*1919	$828,625	$846,919	$927,223
†1919	6,288,387	def. 773,527	.....
*1918	828,625	846,509	990,892
*1918	5,572,813	def. 605,008	.....
1917	4,816,578	637,909	792,636
1916	4,811,330	1,044,368	831,572

*Corporate account.

†Federal account—standard return not included.

Original Market — $12,000,000 offered par for par in exchange for 1st 4s, due May 1, 1920.

Market

New York—Edwin Baucker & Co., Evans, Stillman & Co., Sam'l Goldschmidt, McClure, Jones & Reed, Wolff & Stanley, F. S. Moseley & Co., Carruthers, Pell & Co.

Boston—Curtis & Sanger.

Price Range 1920

	Bid.	Ask.
High	61½ Nov.	65 Nov.
Low	60 Nov.	64 Dec.

CENTRAL VERMONT RAILWAY CO. Equip. 5s. Series "D." Due $49,000 each Aug. and Feb. 1 to Feb. 1, 1922, inclusive.

Dated February 1, 1912. Interest payable Feb. and Aug. 1, at Blair & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $980,000

Outstanding (Mar. 1, '21)..... 98,000

Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Bankers' Trust Co., New York.

Redeemable as a whole only at 102½ and interest on any interest date on 40 days' notice.

Secured by a conditional bill of sale on 1,000 thirty-ton steel underframe box cars, 200 fifty-ton all steel hopper cars, 2 standard baggage cars, 6 passenger coaches, 2 parlor cars, 1 dining car, 3 switching locomotives and 4 Pacific-type locomotives, costing $1,094,210 of which the Company paid $114,210 in cash.

Original Market—Offered, 1912, by Blair & Co., New York.

Market.

New York—Evans, Stillman & Co., Freeman & Co., Sam'l Goldschmidt, Vanderhoef & Robinson.

CERRO de PASCO COPPER CORP. 10-Year Conv. S. F. 8s. Due Jan. 1, 1931.

Dated Jan. 1, 1921. Interest payable Jan. 1 and July 1 in New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $8,000,000

Outstanding 8,000,000

Purpose of Issue—To reimburse the corporation for expenditures on the construction of a new smelter, and to provide funds for its completion, part of the cost being met from current earnings.

Denomination — Coupon and registered, $1,000; C. & R. interchangeable.

Trustee—Columbia Trust Co., New York.

Redeemable by operation of sinking fund on any interest date after 60 days' notice at 105 and interest.

Sinking Fund — Semi-annual installments of a sum equal to not less than 20% of the

corporation's net earnings before interest charges and depletion, but in no event less than $840,000 per annum, for the purchase or redemption of these bonds at not over 105 and interest.

Convertible until and including Jan. 1, 1931, or, if called for redemption after 60 days' notice, then until and including the redemption date, into stock of the corporation at the rate of 30 shares of stock for each $1,000 principal amount of bonds, equivalent to a price of $33 1-3 per share of stock.

Organization—Incorporated in New York in 1915 and has acquired the physical properties in Peru formerly owned by the Cerro de Pasco Mining Co. and Morococha Mining Co. Owns the entire capital stock of the Cerro de Pasco Railway Co.

In the summer of 1919 the corporation started the construction of a new modern smelter at Oroya, a central point for Cerro and Morococha ores, and to build a railway cutoff from Morococha to Pachachaca on the Central Railway. As of Dec. 14, 1920, the cutoff was about completed and the new smelter well under way.

The Corporation's mining properties consist of an extensive area of valuable mining claims comprising more than 5,900 acres. These properties are being worked by modern systems of shafts, drifts, crosscuts, etc. The total underground workings aggregate more than 20 miles in length. The ore reserves and the copper and silver contents, according to the last engineers' reports(are considerably larger than they were when the corporation was organized in 1915. Taking into account the nature of the ore deposit and the record of production, the engineers estimate that there is in the mines many years' supply of smelting ore in addition to the prospective ore not estimated. In addition to copper ore reserves, deposits of oxidized silver and silver pyrite are estimated in excess of 100,000,000 tons. Of this tonnage about 18,800,000 tons are definitely reported and the contents are calculated at over 200,000,000 ounces of silver.

The Corporation also owns an extensive coal mining area covering over 2,000 acres of land, and through its subsidiaries an even larger acreage of coal lands not yet opened up.

The Corporation also owns and operates two hydro-electric plants having an aggregate capacity of over 16,000 h. p. The aggregate length of transmission lines is over 120 miles. The Cerro de Pasco Railway is 125 miles in length and connects with the Central Railway of Peru at Oroya.

The approximate average annual output in the last five years has been 64,155,922 pounds of copper, 5,220,540 ounces of silver and 27,725,068 ounces of gold.

Capitalization.	Outstanding.
Common	898,230 shs.
Funded debt	$8,000,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the indenture the Corporation covenants that in the event of the placing of a subsequent mortgage on any of the real property of the Corporation now owned, or of a pledge of any of the stocks or securities of the Cerro de Pasco Railway Co., or of the Sociedad Minera Backus y Johnson del Peru, the outstanding bonds of this issue are to be secured thereunder by a prior lien.

Years ended Dec. 31:

1920	$4,261,154
1919	5,777,417
1918	8,866,428
1917	12,726,311
1916	3,614,217

Listed on the New York Stock Exchange.

Market

New York—Beverley, Bogert & Co., Colgate, Parker & Co., Bull & Eldredge, Salomon Bros. & Hutzler.

Philadelphia—Samuel McCreery & Co.

Pittsburgh—Moore, Leonard & Lynch, The Union Trust Co. of Pittsburgh.

Denver—Boettcher, Porter & Co.

CHALMERS KNITTING CO. 5-Year 6% S. F. Notes. Due Dec. 1, 1924.

Dated Dec. 1, 1919. Interest payable June 1 and Dec. 1 at Mechanics' & Metals National Bank, New York.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized	$850,000
Outstanding (Jan. 1, '21)	775,000
Retired by S. F.	75,000

Purpose of Issue—To provide additional facilities and working capital.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Mechanics' & Metals National Bank, New York.

Redeemable as a whole (or in part for Sinking Fund at 102 and interest) on 30 days' notice on or prior to Dec. 1, 1922, at 100 and interest, and after that time at 102 and inbefore Dec. 1, 1920; $100,000 on or before Dec. 1, 1921; $125,000 on or before Dec. 1, 000 in principal amount of said notes, on or terest.

Sinking Fund—The Company covenants to retire annually the following amounts: $75,000, in principal amount of said notes, on or before Dec. 1, 1920; $100,000 on or before Dec. 1, 1921; $125,000 on or before Dec. 1, 1922, and $150,000 on or before December 1, 1923, thus paying off at least $450,000, or over 50% of the entire issue before maturity.

Organization—Incorporated in New York in 1904. The company manufactures summer and winter underwear for men and boys under the trade names of "Porosknit," "Inrox," and "Knico." Plant is located at Amsterdam, N. Y.

Capitalization.	Outstanding.
Common	$400,000
1st Prefered (5% cum.)	390,000
2nd Preferred (8% cum.)	250,000
Funded debt	775,000

Security—A direct obligation of the Company, but not secured by a mortgage. Under the provisions of the Trust Agreement the Company covenants as follows:

Not to mortgage nor pledge any of its plants or equipment; not to issue, guarantee nor endorse any bonds, debentures, long-time notes or similar securities, except "purchase money" obligations; to maintain net quick assets equal to at least 125% of the amount of these notes outstanding.

Year ended Dec. 31:

	Gross.	Net.	Deductions
1920	$2,725,774	def. $87,098	$153,649

Original Market—$850,000 offered Dec., 1919, by Hemphill, Noyes & Co., New York, at 96 and interest.

Market.

New York—Hemphill, Noyes & Co., Kean Taylor & Co.

Price Range 1920.....Ask96; 90

CHAMPAIGN & URBANA WATER CO. 1st 5s. Due July 1, 1932.

Dated July 1, 1912. Interest payable Jan. and July 1, at Fourth-Atlantic National Bank, Boston.

Tax Status—2% Federal Income Tax paid by company wtihout deduction.

Authorized	$400,000
Outstanding (Apr. 5, '21)	327,000
Held in S. F.	31,000
Reserved for Exp.	42,000

Denomination—Coupon, $1,000.

Trustee—H. K. Hallett, Fourth-Atlantic National Bank, Boston.

Sinking Fund—$3,000 per annum. Bonds acquired are to be held alive and interest added.

Organization—Incorporated in Illinois in 1884.

Capitalization.	Outstanding.
Common	$157,900
Funded debt	327,000

Secured by a first mortgage on waterworks supplying Champaign (franchise expires 19'' and Urbana (franchise expires 1942). Population served, 30,000.

Earnings—Not available.

Original Market—First offered by Geo. A. Fernald & Co., Boston, 1912, at 98 and interest.

Market.

New York—Newton G. Chase.

Boston—Geo. A. Fernald & Co., Pond & Co., Moors & Cabot.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 94 '17	98 '17	81 Apr.
Low. 81 '20	97 '20	81 Apr.

CHAMPION FIBER CO. 8% Notes. Due $75,000 each Nov. 15 from $1921 to 1929 inclusive and $825,000 Nov. 15, 1930.

Dated Nov. 15, 1920. Interest payable May 15 and Nov. 15 at First National Bank, Cincinnati.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$2,000,000
Outstanding (Feb. 15, '21)	1,470,000
Reserved for Corp. Purposes	530,000

Purpose of Issue—To provide working capital.

Denominations—Coupon, $100, $500, $1,000 and $5,000; registerable as to principal.

Trustee—First National Bank, Cincinnati.

Redeemable on any interest date upon 30 days' notice at 100 and interest, plus a premium of ½% for each year or part thereof by which the maturity is anticipated.

Organization—Incorporated in Ohio in 1907. Owns in full and controls the wood on over 500 square miles of reserve timber lands. In addition to plants for making sulphite, wraft, and soda pulps at Canton, N. C., the company has a large chestnut tannic acid plant. Also makes container board, chlorine liquid and caustic soda, turpentine, bindex, lumber, etc. The company owns and operates 3 coal mines at Coal Creek, Tenn.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (6%)	1,000,000
Funded debt	1,955,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the indenture the company covenants as follows: To maintain net current assets to the amount of 15% of the current liabilities, including all notes and bonds outstanding; not to create any mortgage or other lien on the properties except purchase money mortgages for new and additional property.

Original Market—$1,500,000 offered Nov., 1920, by Channer & Sawyer and Beazell & Chatfield, Cincinnati, at 100 and interest.

Market

Cincinnati—Bezell & Chatfield.

CHARCOAL IRON COMPANY OF AMERICA 7% Debenture Notes. Due each September 1 and March 1 as follows: $100,000 from Sep. 1, 1919, to March 1, 1921, inclusive; $150,000 each Sep. 1, 1921, and March 1, 1922; $175,000 from Sept. 1, 1922, to March 1, 1924, inclusive.

Dated March 1, 1919. Interest payable March 1 and September 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,400,000
Outstanding (Mar. 2, '21)	994,500
Balance retired.	

Denomination—Coupon, $1,000, $500 and $100 and interchangeable.

Trustee—Union Trust Co., Detroit.

Co-Trustee—Guaranty Trust Co., New York.

Redeemable as a whole or by lot in the order of their maturity, at 101 and interest on any interest date upon 60 days' notice.

Redemption and Improvement Fund—The indenture, in addition to providing for depreciation, requires that 33 1-3 per cent. of the net earnings of the company, after payment of fixed charges, including principal and interest and preferred dividend payments, shall be used in redeeming these debenture notes or in the purchase of new property approved by the Trustee.

Organization—Incorporated in Michigan in 1915 and acquired by foreclosure sale the property of the Lake Superior Iron & Chemical Co. The company's principal business consists of the production of charcoal pig iron, and two by-products, viz.: wood alcohol and acetate of lime. Its products are distributed through selling agents. The company's plants are located at Newbury, Manistique and Boyne City, Mich., and Ashland, Wis. The company owns 187,000 acres of hardwood timberland in northern Michigan; also owns a lease which has twenty-three years to run from January, 1919, on an ore body in Gogebic County, Michigan.

Capitalization.	Outstanding.
Common	$2,839,450
Preferred (6% cum.)	5,317,150
Funded debt	994,500

Security—A direct obligation of the company but not secured by a mortgage. The company has no mortgage debt.

The indenture provides that so long as any of the notes are outstanding: The company may not mortgage or pledge any of its present assets in any way whatsoever, except that the company may give purchase money mortgages for new property, provided such purchase is satisfactory to the trustee; the company may not issue, guarantee or endorse any other long time notes, bonds, or similar securities, and total quick assets of the company must equal at least one and one-half times the amount of total current liabilities and indebtedness, including the face amount of these notes outstanding.

Year ended Dec. 31:

	*Net.	Dep'n, etc.
1920	$1,045,563	$400,000

*After interest.

Original Market—$1,400,000 offered March, 1919, by P. W. Chapman & Co., Chicago and New York, Ames, Emerich & Co., Chicago, Watling, Lerchen & Co., Nicol, Ford & Co. and National Bank of Commerce, all of Detroit, at prices ranging from 100 to 99 and interest for various maturities.

Market.

New York—Emes, Emerich & Co., Alfred F. Ingold & Co.

Chicago—P. W. Chapman & Co.

Detroit—Watling, Leichen & Co.

CHARLESTON & SAVANNAH RAILWAY Co. Gen. (now 1st) 7s. Due Jan. 1, 1936.

Dated January 1, 1886. Interest payable Jan. and July 1, at United States Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,500,000
Outstanding 1,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Safe Deposit & Trust Co., Baltimore, Md.

Assumed by the Atlantic Coast Line R. R. Co.

Control—Absorbed by the Atlantic Coast

Secured by a first mortgage on **111.19** miles of road, viz.: Miles.

Bee's Ferry to Central Jct., Savannah, Ga. 96.89
John's Island Station to Ashley River, opposite Charleston, S. C..... 8.61
Ravenel to Yonges Island, S. C..... 5.69

Underlies—A. C. L. Cons. 4s of 1952, and Gen. Unif. 4½s and 4s of 1964. Bonds are reserved under the Gen. Unified Mortgage of 1964 to retire this issue.

Legal for savings banks in Cal., Conn., Mich., Minn., N. H., N. J., N. Y., R. I. and Wis., also Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Market

New York—Simon Borg & Co., Chas. W. Place, Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey, Pynchon & Co., Hartshorne & Batelle.

Baltimore—Barrall, Corkran, Brinkman & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	133¾ '16	136 '16	109½ June	114 Jan.
Low.	100 '17	107 '18	107 Apr.	113 May

CHARLESTON & WESTERN CAROLINA RAILWAY CO. 1st 5s. Due October 1, 1946.

Dated October 1, 1896. Interest payable April and Oct. 1 at Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $2,720,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000.

Trustee—Central Union Trust Co., New York.

Organization—Incorporated under laws of South Carolina and Georgia, Sep., 1896, as a consolidation of the Port Royal & Augusta and the Port Royal & Western Carolina Railway Companies, which were sold under foreclosure. The Augusta Terminal Company was merged March, 1906.

Capitalization.	Outstanding.
Common	$1,200,000
Funded debt	5,700,000

Control—Entire capital stock ($1,200,000) owned by the Atlantic Coast Line Co.

Secured by a mortgage on **342.59** miles of road, viz.: Miles.

A first lien on 340.89 miles—

Port Royal, S. C., to Augusta, Ga..... 112.75
Augusta, Ga., to Spartanburg, S. C... 133.58
Laurens to Greenville, S. C..... 36.34
McCormick to Anderson, S. C..... 58.22

A second lien on 1.70 miles—

Covered by the Augusta Terminal Ry. 1st 6s.

Prior Liens—$600,000 Augusta Terminal Ry. 1st 6s of 1947.

Underlies—$2,573,343 1st Cons. 4s-5s of 1964 under which mortgage bonds are reserved to retire this isue.

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
†1919....	$3,121,636	$270,086	$72,371
*1918....	466,921	519,393	287,821
†1918....	3,015,887	716,792	239,698
1917....	2,401,443	829,146	335,607
1916....	2,025,370	712,865	306,243
1915....	1,776,596	521,431	326,246

*Corporate account.

†Federal account—standard return not included.

Listed on the Richmond Stock Exchange.

Market.

New York—Raymond M. Smith, Carruthers, Pell & Co., Pynchon & Co.

Baltimore—Barroll, Corkran, John D. Howard & Co., Jenkins, Whedbee & Poe, Townsend, Scott & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	110 '09	107½ '10	80 Nov.	89 Apr.
Low.	75 '20	82 '20	75 Dec.	82 Dec.

CHARLESTON CITY RAILWAY. 1st 5s. Due Jan. 1, 1923.

Dated Jan. 1, 1898. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $850,000
Outstanding (Jan. 1, '21)..... 695,000
Retired by S. F...... 148,000

Denomination—Coupon, $1,000.

Trustee—Mercantile Trust & Safe Deposit Co., Baltimore.

Sinking Fund—Annually Jan. 1, surplus net earnings of Company for preceding year, up to and not exceeding $7,350 are applicable for the purchase or redemption at not over 105 and interest. Bonds acquired, to be cancelled.

Assumed by Charleston Consolidated Ry., Gas & El. Co.

Control—Merged into Charleston Consolidated Ry., Gas & El. Co. in 1899. For further details see that company's Cons. 5s.

Secured by a first mortgage on the street railway in Charleston, S. C., formerly owned by the company. Total system comprises 37.51 miles of track. Population, 80,000. Franchises perpetual.

Underlies—$1,741,000 C. C. Ry., Gas & El. Co. Cons. 5s of 1999 which provide for the retirement of this issue.

Original Market—First offered by Sperry, Jones & Co., Baltimore.

Market.

New York—Berdell Bros.

Baltimore—John D. Howard & Co., Jenkins, Whedbee & Poe, Smith, Lockhart & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	107 '09	107½ '09	93 Mar.	97 Mar.
Low.	90 '20	92 '20	90 Feb.	92 Aug.

CHARLESTON CONSOLIDATED RAILWAY GAS & ELECTRIC CO. Cons. 5s. Due March 1, 1999.

Dated March 1, 1899. Interest payable March and Sep. 1, at Trustee's office, Baltimore, Md., and Charleston, S. C.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 1,741,000
Retired by S. F...... 64,000
Reserved for Prior Liens..... 695,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Baltimore Trust Co., Baltimore.

Sinking Fund—Annually on March 1, an amount up to but not exceeding $10,000 from surplus earnings after operating expenses, all fixed charges and a dividend of 6% on the stock of the company for the purchase of these bonds at not over 110 and interest. If not so purchasable fund is to accumulate until purchases can be made, Bonds acquired are to be cancelled.

Organization and Control—Incorporated in South Carolina in 1899 as a consolidation of the Charleston City Ry. Co. and Charleston and Seashore R. R. Co. Also owns entire $698,150 capital stock of the Charleston Gas tire property leased for 99 years from 1910 the Charleston-Edison Light & Power Co. Entire property leased for 99 years from 1910 for interest on bonds and 6% on outstanding capital stock to the Charleston Consolidated Ry. & Lighting Co. The United Gas Improvement Co. guarantees the performance of the above lease.

Capitalization.	Outstanding.
Common	$4,342,000
Preferred (6% cum.)	500,000
Funded debt	2,436,000

Secured by a mortgage on all the porperty of the company, including 37.5 miles of street railway in Charleston, S. C. The company sold the property acquired from the Charleston & Seashore R. R. Oct., 1912. Franchises are perpetual. Population served, 80,000.

Prior Lien—$695,000 Charleston City Ry. 1st 5s of 1923 which this issue provides to retire.

Listed on the Baltimore Stock Exchange.

Market.

New York—Lynch & McDermott, Berdell Bros.

Baltimore—Jenkins, Whedbee & Poe, Townsend, Scott & Co.

Philadelphia—Reed A. Morgan & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97½ '17	100 '16	80 Mar.	89 Feb.
Low.	80 '08	80 '20	70 Dec.	80 Dec.

CHARLESTON (W. Va.) INTERURBAN R. R. 3-Year 6% Notes. Due Mar. 15, 1922.

Dated March 15, 1919. Interest payable March and Sept. 15 at Trustee's office, Baltimore.

Tax Status—Information not availble.

Authorized $450,000

Outstanding 450,000

Purpose of Issue—To refund a like amount of 6% notes due March 15, 1919.

Denominations—Coupon $500 and $1,000.

Trustee—Safe Deposit & Trust Company, Baltimore.

Redeemable at 100½ and interest on any interest date on sixty days' notice, as a whole or in part.

Organization—Incorporated in West Virginia in 1909. On Dec. 20, 1909, leased for 99 years the property of the Kanawha Valley Traction Co. at an annual rental of $20,000. The entire $500,000 stock of the latter company is owned by the Ohio Valley Electric Ry. Co., a subsidiary of the American Rys. Co. On Nov. 10, 1914, the Kanawha Valley Traction Co. acquired the property of the Charleston Traction Co.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	1,500,000

Secured by pledge of $600,000 ($1,800,000 outstanding) Kanawha Valley Traction Co. 1st 5s, due Jan. 1, 1946, which are secured by a first mortgage on 14 miles of electric railway track in Charleston, W. Va.

The Charleston Interurban R. R. Co. operates street railway system in Charleston, W. Va,. and interurban lines in surrounding territory of Kanawha County, and comprising 38 miles of track. The equipment of the company consists of 40 passenger cars of which 26 are of the P-A-Y-E type, 5 freight cars and 2 trial cars. The company owns a power plant but at present purchases power from the Virginia Power Co. Population served 100,000.

Franchise in Charleston expires in 1954. Interurban lines are almost entirely on private rights of way.

Years ended Dec. 31:

	Gross	Net	Int. & Rent
1919	$913,087	$348,753	$126,949
1919	735,426	248,340	121,932
1918	578,189	225,337	140,621
1917	418,885	183,826	125,050
1916	326,149	164,384	118,049

Original Market—Offered in March, 1919, by Robert Garrett & Sons, Baltimore, at 97½ and interest, to yield 7%.

Price Range 1920—Ask 97½.

CHARLESTON (S. C.) UNION STATION CO. 1st 4s. Due Jan. 1, 1937.

Dated Jan. 1, 1907. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $400,000

Outstanding 250,000

Unissued 140,000

Denomination—Coupon, and registered, $1,000 and multiples.

Trustee—Equitable Trust Co., New York.

Guaranteed principal and interest by Atlantic Coast Line R. R. and Southern Ry. Companies by endorsement.

Organization—Incorporated in South Carolina in 1902.

Capitalization.	Outstanding.
Common	$ 50,000
Funded Debt	250,000

Control—Leased to Southern Ry. and Atlantic Coast Line R. R., which own all stock. Rental interest on bonds and 4% on capital stock.

Secured by a first mortgage on all the property of the company, including terminal property in Charleston, S. C., used by the Southern Ry. Co. and Atlantic Coast Line R. R. Co.

Original Market—Offered by Redmond & Co. at 96 and interest in Jan., 1907.

Market.

New York—Sam'l Goldschmidt, Chas. W. Place, Sharretts & Ford, Vilas & Hickey, Vanderhoef & Robinson.

Pittsburgh—R. B. Hutchinson & Co.

Baltimore—Barral, Corkran & Co.

Philadelphia—Lloyd & Palmer.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
	Ask.	Ask.
High	88½ '16	69 Sept.
Low	63 '20	63 Dec,

CHARLOTTE ELECTRIC RAILWAY LIGHT & POWER Co. 1st 5s. Due July 1, 1929.

Dated July 1, 1899. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000

Outstanding 309,000

Retired by S. F. 91,000

Reserved for Ext. 100,000

Denomination—Coupon, $1,000.

Trustee—Mercantile Trust & Deposit Co., Baltimore, Md.

Redeemable at 107½ and interest on any interest date.

Sinking Fund—1% per annum of bonds outstanding from July 1, 1900, to purchase bonds in open market or redeem bonds by lot at 107½ and interest.

Assumed by Charlotte Electric Ry. Co.

Organization and Control—Incorporated in North Carolina, Jan., 1896, as a consolidation of the street railway, gas and electric lighting properties in Charlotte, N. C. Name changed in 1911 to the Charlotte Electric Ry. Co. The gas business was transferred in 1911 to the Charlotte Gas & Electric Co. and the electric business to the Charlotte Power Co. The entire capital stock of the Charlotte Electric Ry. Co. is owned by the Southern Public Utilities Co., which is controlled by the Southern Power Co.

Secured by first mortgage on 19 miles of street railway and plants supplying gas and electricity in Charlotte, N. C. Population, 1910, 34,000. Franchises are unlimited as to time.

Underlies—Ref. & Ext. 5s of 1936 and S. P. U. 1st & Ref. 5s of 1943 which provide for retirement of this issue.

Earnings—See Southern Public Utilities Co.

Market.

New York—Harris, Forbes & Co.
Boston—Harris, Forbes & Co., Inc.
Baltimore—Mackubin, Goodrich & Co.
Chicago—Harris Trust & Savings Bank.
Price Range 1920—Bid 85.

CHARLOTTE ELECTRIC RAILWAY LIGHT & POWER CO. Ref. & Ext. 5s. Due April 1, 1936.

Dated April 1, 1906. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,000,000
Outstanding	443,000
Retired by S. F.	61,000
Reserved for Ext.	1,496,000

Denomination—Coupon, $1,000.

Trustee—Mercantile Trust & Deposit Co., Baltimore, Md.

Redeemable at 107½ and interest on any interest date.

Sinking Fund—1% per annum of bonds issued beginning April 1, 1907. Bonds to be bought in open market or called at 107½ and interest or invested in other securities at the discretion of the Trustee.

Assumed by Charlotte Electric Ry. Co.

Organization and Control—See 1st 5s due 1929.

Secured by a second mortgage on 19 miles of street railway and plants supplying gas and electricity in Charlotte, N. C. Population, 34,000. Franchise unlimited as to time.

Prior Liens—$313,000 1st 5s, 1929, which this issue provides to retire.

Earnings—See Southern Public Utilities Co.

Original Market—Offered by Mercantile Trust & Deposit Co., Wilson, Colston & Co., Stein Bros. and Whelan, Duer & Lanahan, all of Baltimore, at 98 and interest, in 1906.

Market.

New York—Berdell Bros., Pynchon & Co., Carruthers, Pell & Co.
Baltimore—Mackubin, Goodrich & Co.
Price Range 1920—Bid 70.

CHARLOTTESVILLE & ALBEMARLE RAILWAY 1st 6s. Due April 1, 1943.

Dated April 1, 1915. Interest payable April 1 and October 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$750,000
Outstanding (Jan. 1, '21)	381,000
In Treasury	19,000
Reserved for Ext.	350,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Equitable Trust Co., Baltimore, Md.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Organization—Incorporated in Virginia in 1913 as a consolidation of a power company and a railway company.

Capitalization.	Outstanding.
Common	$500,000
Preferred (7% cum.)	122,700
Funded Debt	381,000

Secured by a first mortgage on plant supplying electricity in Charlottesville, Va., and vicinity, and on a short interurban railway between Charlottesville and the town of University. The railway contributes about 2-5s of the earnings of the company. Population served, 16,000. Electric franchise in Charlottesville and county is perpetual; railway franchise in Charlottesville extends to 1944 and in county perpetual.

Years ended Dec. 31:

	Gross	Net	Fixed Charges
1920.....	$198,229	$87,475	$35,499
1919.....	153,011	73,851	33,115
1918.....	122,231	53,203	32,031
1917.....	120,120	60,279	29,236
1916.....	114,819	63,600	28,072

Original Market—Offered in April, 1915, by Middendorf, Williams & Co., Baltimore and New York, at 96 and interest.

Market.

Baltimore—Jenkins, Whedbee & Poe, Barrall, Corkran & Co.
Price Range 1920—Ask 90.

CHARTIERS RAILWAY COMPANY 1st 3½s. Due Oct. 1, 1931.

Dated Oct. 1, 1901. Interest payable April and Oct. 1 at office of Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co., Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Pennsylvania.

Authorized and Outstanding—$625,000.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Samuel Rea.

Assumed by the Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co.

Control—Absorbed by the P., C., C. & St. L. R. R. Co., which company is controlled by the Pennsylvania Co. through ownership of a majority of both common and preferred stock.

Secured by a first lien on 38.71 miles—

	Miles
Carnegie to Washington, Pa.	23.51
Bridgeville to Bend's Mines, Pa.	7.45
Cecil to Bishop, Pa.	1.10
Houston to Westland, Pa.	5.02
Houston to Palanka, Pa.	1.63

Underlies—Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Cons. 3½s, 4s and 4½s of 1940-1963, and Gen. Mtge. Bonds are reserved under the latter mortgage to retire this issue.

Market.

Pittsburgh—R. B. Hutchinson & Co., Isaac Starr, Jr. & Co., Moore, Leonard & Lynch.

CHATEAUGAY ORE & IRON CO. Ref. 1st 4s. Due Jan. 1, 1942.

Dated Jan. 1, 1902. Interest payable Jan. and July 1, at Company's office, 26 Liberty Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,300,000
Outstanding 1,300,000
Denomination—Coupon and registered, $1,000.
Trustee—New York Trust Co., New York.
Redeemable at 105 and interest.
Guaranteed principal and interest by Delaware & Hudson Co.
Controlled through stock ownership by Delaware & Hudson Co.
Secured by a first mortgage on mines and other property of the company located in Clinton and Franklin Counties, New York, and a first lien on $375,000 of the $450,000 common stock of the Chateaugay & Lake Placid Ry. Co. The latter company, which has also outstanding $3,000,000 preferred stock, owns fifty-three miles of road from Dannemora to Saranac Lake, and leases some twenty miles additional, the complete line extending from Plattsburg to Lake Placid.

Market.

New York—Fred H. Hatch & Co., Watson, Armstrong & Co., Wolff & Stanley, Callaway, Fish & Co.
Philadelphia—Isaac Starr, Jr. & Co., McCown & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	88 '10	90 '16	60 Nov.	75 Mar.
Low.	55 '20	65 '20	55 Mar.	65 Sept.

CHATTAHOOCHEE & GULF RAILROAD CO. 1st 5s. Due July 1, 1930.

Dated July 2, 1900. Interest payable Jan. and July 1, at Trustee's office.
Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 125,000
Retired by S. F...... 235,000

Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—The Citizens and Southern Bank of Savannah.
Redeemable for Sinking Fund at 102½ on Jan. 1 in any year.
Sinking Fund—1% per annum on $843,400, being the original issue of stock and bonds, for the redemption of these bonds at 102½ and interest.
Control—Leased in 1900 in perpetuity to the Central of Georgia Ry. Co. Rental 6% on $436,400 stock and $407,000 (being the original issue) bonds of which 1% is for the sinking fund, until these bonds are retired and 5% on stock thereafter. The C. of G. Ry. Co. is controlled by the Illinois Central Ry. Co. through ownership of entire capital stock.
Secured by a first mortgage on 91.47 miles of road from Columbia to Lockhart, Ala.
Legal for savings banks in Mich., Minn., N. J., Ore. and Wis.

Market.

Atlanta—J. H. Hilsman & Co.
New York—Carruthers, Pell & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	104 '10	103 '09	85 Mar.
Low.	80 '20	95 '18	80 Dec.

CHATTANOOGA (Tenn.) GAS CO. 1st 5s. Due Jan. 1, 1927.

Dated Jan. 1, 1907. Interest payable Jan. and July 1, at the First National Bank, New York, and Trustee's office.
Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 488,000
Owned and Pledged by U. Lt. & Rys. under 1st & Ref. Mtge. 7,000
Retired by S. F...... 164,000

Denomination—Coupon, $1,000.
Trustee—Continental & Commercial Trust & Savings Bank, Chicago.
Redeemable on and after Jan. 1, 1917, at 105 and interest.
Sinking Fund—$15,000 per annum, 1912 to 1926, on first $500,000 issued, and 2% per annum of all additional bonds issued.
Organization and Control—Incorporated in Tennessee in 1906 and is controlled and operated by the United Light & Rys. Co.

Capitalization.	Outstanding.
Common	$750,000
Preferred	500,000
Funded debt	481,000

Secured by a first mortgage on plant supplying gas to Chattanooga, Tenn. Population, 44,600. Franchise expires in 1853.
Earnings—See United Light and Railways Co.
Listed on the Cincinnati and Louisville Stock Exchanges.
Original Market—Offered in 1907 at 105 and interest by the American Trust & Savings Bank (now Continental & Commercial Trust & Savings Bank), Chicago.

Market.

New York—Berdell Bros.
Baltimore—Howard R. Taylor & Co.
Philadelphia—Samuel K. Phillips & Co., H. D. Boenning & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '17	99 '16	70 Nov.	80 Nov.
Low.	65 '20	75 '20	65 July	75 July

CHATTANOOGA RAILWAY & LIGHT CO. 1st & Ref. 5s. Due May 1, 1956.

Dated August 1, 1909. Interest payable May and Nov. 1, at Hodenpyl, Hardy & Co., New York, or Trustee's office, Philadelphia.
Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized $15,000,000
Outstanding 2,395,000
Pledged to Secure 7% Notes .. 682,000
Reserved for Prior Lien 2,790,000
Reserved for Ext. 9,133,000

Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Fidelity Trust Co., Philadelphia.
Redeemable at 105 and interest on any interest date upon 60 days' notice.
Receivership—On April 17, 1919, on application of the Commercial Trust Co., trustee under the Chattanooga Railway Co. 1st Cons. 5s, due May 1, 1956 (interest in default), John Graham, of Philadelphia, and Percy Warner, of Nashville, were appointed receivers for the street railway property and other property used in connection therewith, covered by the lien of the last named mortgage, the receivership does not cover the electric lighting and power properties.
Organization and Control—Incorporated in Tennessee July, 1909, as a consolidation of the Chattanooga Rys. Co. and the Chattanooga Electric Co. Owns the entire capital stock of the Lookout Mountain Ry. Co. Buys electric power from the Tennessee Power Co. and is controlled by the Tennessee Ry., Lt. & Pr. Co. through stock ownership.

Capitalization.	Outstanding.
Common	$3,000,000
Preferred (6% cum.)	2,000,000
Funded Debt	5,992,000

Management—E. W. Clark & Co., Philadelphia.

Secured by a first mortgage on plants supplying electricity to Chattanooga and vicinity and by a mortgage on all the other property of the company, including 61 miles of street and interurban railway track. Operates 73 miles of road. Franchises with minor exceptions are unlimited as to time.

Prior Liens—$389,000 Lookout Mountain Ry. 1st 6s; $2,165,000 Chatt. Rys. 1st Cons. 5s of 1956 and $625,000 Chatt. Elec. Ry. 1st 5s of 1919, all closed mortgages which this issue provides to retire.

Note—The Chatt. 1st Cons. 4s are in default as to interest and the Chatt. Elec. Ry. 1st 5s are in default as to principal and interest.

Years ended Dec. 31 (Combined):

	Gross	Net	Int. Etc.
1920.....	$1,327,910	$461,862	*$253,952
1919.....	1,272,093	345,897	*254,511
1918.....	1,843,947	402,335	*303,952
1917.....	1,350,342	217,439	359,705
1916.....	1,235,623	412,179	356,324
1915.....	1,087,344	360,613	357,762
1914.....	1,085,096	385,373	339,409
1913.....	1,204,328	487,303	338,082

*Defaulted interest on Chattanooga Electric Ry. Co. bonds since Jan. 1, '19, and interest on Chattanooga Ry. Co. bonds since May 1, '18, not included.

Original Market—Offered in 1909 by Hodenpyl, Wallbridge & Co., New York, at 96½ and interest, and in 1911 by E. W. Clark & Co., Philadelphia, at 95 and interest.

Market.

New York—Vanderhoef & Robinson, G. R. McAllister & Co., Berdell Bros.

Philadelphia—Bauer, Starr & Co., E. W. Clark & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '13	97 '13	34f June	57 Mar.
Low.	30f '20	40f '20	30f Oct.	40f June

CHATTANOOGA RAILWAYS CO. 1st Cons. 5s. Due May 1, 1956.

Dated May 1, 1906. Interest payable May and Nov. 1, at Trustee's office, Philadelphia.

Default—Nov. 1, 1918, interest has not been paid as of May 1, '19.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding $2,165,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Commercial Trust Co., Phila.

Redeemable at 107 and interest on any interest date on three months' notice.

Foreclosure Proceedings — Proceedings were instituted by the Trustee in the District Court of Chattanooga. In these proceedings it was attempted to extend the lien of this mortgage to certain after acquired property and equipment. After about a year's delay, the District Court Judge decided against this contention.

Protective Committee—The following committee requests deposits: Howard S. Graham, of Graham, Parsons & Co., Philadelphia, Chairman; John W. Hamer, Emory McMichael, Wm. G. Baker, Jr.

Receivership—See Chattanooga Ry. & Lt. Co. 1st & Ref. 5s.

Organization and Control—See Chatt. Ry. & Lt. 1st & Ref. 5s.

Secured by a mortgage on street railway system in and around Chattanooga. See Chatt. Ry. & Lt. 1st & Ref. 5s.

Prior Liens—$625,000 Chattanooga Electric Ry. Co. 1st 5s of 1919 (principal in default).

Underlies—$3,077,000 Chattanooga Ry. & Light Co. 1st & Ref. 5s of 1956, which provide for the retirement of this issue.

Earnings—See Ch. Ry. & Lt. 1st & Ref. 5s.

Listed on the Columbus and Louisville Stock Exchanges.

Market.

New York—Robert E. Horton, Hartshorne & Battelle, Carruthers, Pell & Co.

Philadelphia—E. R. Barnard, Bauer, Starr & Co., Graham, Parsons & Co.

Price Range.

Jan. 1, '09 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97½ '09	98 '14	35 May	50 Jan.
Low.	27½ '20	34 '20	27½ Dec.	34 May

CHATTANOOGA, ROME & SOUTHERN RAILROAD CO. 1st 5s. Due July 1, 1947.

Dated July 1, 1897. Interest payable Jan. and July 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding $343,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Control—Absorbed by the Central of Georgia Ry. Co., which is controlled through ownership of entire capital stock by the Illinois Central Ry. Co.

Secured by a first mortgage on 136.82 miles of road from Chattanooga, Tenn., to Carrollton, Ga. The road affords the Illinois Central System its only entrance into Chatanooga, Tenn.

Underlies—Cen. of Ga., Chatt. Div. 4s of 1951, Ref. & Gen. Mtge., both of which provide for the retirement of this issue, and Cons. 5s of 1945.

Market.

New York—Simon Borg & Co., Chas. W. Place, Raymond M. Smith, Abraham & Co.

Baltimore—Jenkins, Whedbee & Poe.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	103 '16	106 '16	89 Jan.
Low.	75 '20	96 '19	75 Dec.

CHATTANOOGA STATION CO. 1st 4s. Due Jan. 1, 1957.

Dated Jan. 1, 1907. Interest payable Jan. and July 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company, without deduction.

Authorized $1,000,000

Outstanding 1,000,000

Denomination—Coupon $1,000. Registerable as to principal. Registered, $1,000. C. & R. interchangeable.

Trustee—Equitable Trust Co., New York.

Guaranteed principal and interest jointly and severally by Southern Ry. Co., Central of Ga. Ry. Co., Cincinnati, New Orleans & Tex. Pac. Ry. Co. and Alabama Great Southern R. R. Co. by endorsement.

Control—Each of the guarantor companies own one-fourth of the capital stock and property is leased by them. Rental interest on bonds and 4% on stock.

Secured by a first mortgage on the union passenger station in Chattanooga, Tenn.

Legal for savings banks in N. H. and R. I.

Original Market—Offered by Spencer Trask & Co. and Potter, Choate & Prentice of New York, at 94 and interest in January, 1907.

Market.

New York—Raymond M. Smith, Sharretts & Ford, Finlay & Davenport, Carruthers, Pell & Co.
Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '11	93 '12	65 Dec.	70 Jan.
Low.	60 '20	65 '20	60 Feb.	65 Feb.

CHEBOYGAN (Mich.) ELECTRIC LIGHT & POWER CO. 1st S. F. 6s. Due Aug. 1, 1923.

Dated Aug. 1, 1916. Interest payable Feb. 1 and Aug. 1, at Merchants Loan & Trust Co., Chicago, and Union Trust Co., Detroit.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Michigan.

Authorized $500,000
Outstanding 225,000
Retired by S. F. ..... None
Reserved for Ext. 275,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Union Trust Co., Detroit, Mich.

Redeemable on 30 days' notice at 102 and interest.

Sinking and Improvement Fund—Beginning Sept. 1, 1917, annual amounts for the purchase of bonds or for extensions and improvements.

Organization—Incorporated in Michigan in 1896.

Capitalization.	Outstanding.
Common	$200,000
Funded Debt	225,000

Controlled by the U. S. Equipment Co.

Secured by a first mortgage on all property now owned or hereafter acquired. The company owns two hydro-electric plants, one of 1,000 k. w. and the other of 150 k. w., with reserve steam plant of 200 k. w. and 78½ miles of transmission lines. Supplies Cheboygan, Mich., and surrounding communities. Franchises, with one unimportant exception, extend beyond the life of these bonds.

Original Market—Offered Sept., 1916, by Yard, Otis & Taylor, Chicago, at 100 and interest.

Market.

Chicago—Babcock, Rushton & Co.
New York—F. H. Hatch & Co.

CHESAPEAKE & OHIO GRAIN ELEVATOR CO. 1st 4s. Due Oct. 1, 1938.

Dated October 1, 1888. Interest payable April and Oct. 1, at C. & O. Ry. Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $900,000
Outstanding 820,000

Denomination—Coupon, $1,000. Fully registerable.

Trustee—Central Union Trust Co., New York.

Guaranteed principal and interest by the Chesapeake & Ohio Ry. Co. by endorsement.

Organization—Incorporated in New Jersey in 1882.

Capitalization.	Outstanding.
Common	$500,000
Funded Debt	1,280,500

Control—The entire capital stock is owned by the Chesapeake & Ohio Ry. Co.

Secured by a first mortgage on elevators, together with realty and other property of the Company, at Newport News, Va.

Underlies—2d Income 4s of 1988.

Market.

New York—Fred H. Hatch & Co.
Pittsburgh—R. B. Hutchinson & Co.
Philadelphia—Barnes & Lofland, Samuel K. Phillips & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	88 '09	91 '09	68 Apr.	72 Mar.
Low.	60 '18	70 '14	60 June	72 Mar.

CHESAPEAKE & OHIO NORTHERN RAILWAY CO. 1st 5s. Due Oct. 1, 1945.

Dated Oct. 1, 1915. Interest payable April 1 and Oct. 1, at office of C. & O. Ry. Co., 71 Broadway, New York City.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding 1,000,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and multiples. C. & R. interchangeable.

Trustee—Commercial Trust Co., Philadelphia, Pa.

Redeemable on any interest date at 105 and interest as a whole only.

Guaranteed as to principal and interest by the Chesapeake & Ohio Ry. Co. by endorsement.

Organization—Incorporated in Kentucky in 1915.

Capitalization.	Outstanding.
Common	$4,028,600
Funded debt	1,000,000

Control—The Chesapeake & Ohio Ry. Co. owns $4,026,500 of the capital stock.

Secured by a first mortgage on 30.4 miles of road from Edgington, Ky., to Waverly, Ohio (including steel bridge over the Ohio River from Edgington, Ky., to Portsmouth, Ohio, with a total length of 3,435 feet), where a connection is made with the Norfolk & Western Ry. From Waverly to Columbus the company has trackage rights over the N. & W. Ry., and at Columbus connection is made with the Hocking Valley Ry., which extends to Toledo, Ohio. A considerable majority of the stock of this latter company is owned by the Chesapeake & Ohio Ry. Co. The Chesapeake & Ohio Ry. Co. formerly connected with the Hocking Valley Ry. by the Kanawha & Michigan Ry., which was controlled by the C. & O. Ry. and the Lake Shore & Michigan Southern R. R. Co. In 1915 the C. & O. Ry. Co. sold its holdings of K. & M. Ry. Co. stock, in compliance with an order from the U. S. Circuit Court, and the construction of the C. & O. Northern Ry. was necessary to enable the C. & O. Ry. Co. to forward its coal to the Lake region advantageously over the controlled Hocking Valley Ry.

Legal for savings banks in Mich., Minn., N. J. and Ore.

Original Market—Offered in November, 1915, by Montgomery, Clothier & Tyler, Philadelphia, New York, Pittsburgh and Hartford, at par and interest.

Market.

New York—Samuel Goldschmidt, Vanderhoef & Robinson, Carruthers, Pell & Co.
Philadelphia—Arthur J. Bender, Welsh Bros.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '13	97 '13	85 Oct.	90 Oct.
Low.	65 '20	75 '20	65 June	75 July

CHESAPEAKE & OHIO RAILWAY CO.

Incorporated in Virginia in 1868 as the Chesapeake & Ohio R. R. Co. The road was sold under foreclosure in 1878 and purchased by the present company, which was reorganized without foreclosure 1888.

The company owns 2,128.5 miles of road, controls through ownership of entire capital stock 261 miles and leases, or has trackage rights over 262 miles of road.

The lines owned or controlled extend from Old Point Comfort and Newport News, Va., through Richmond, Va., with two lines from Richmond to Clifton Forge, Va., to Charleston, W. Va., Cincinnati, Ohio, Chicago, Ill., and Lexington, Ky. The company has trackage rights into Washington, D. C., and Louisville, Ky. The lines of the company traverse the soft coal fields of Virginia, West Virginia and Kentucky, and three-quarters of the company's freight tonnage is in the product of mines.

The C. & O. R. R. Co. owns $8,800,000 of the $11,000,000 stock of the Hocking Valley Ry. Co., which company owns 350 miles of road from Toledo to Athens and Pomeroy, Ohio. At Athens this road connects with the Kanawha & Michigan Ry.

Capitalization.	Outstanding.
Common	$ 62,792,600
Funded debt	195,180,000

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919....	$14,588,579	$15,282,362	$9,508,193
†1919....	11,475,016	9,008,091	941,810
*1918....	13,226,983	13,851,404	9,013,897
†1918....	73,720,797	18,193,366	974,679
1917....	54,643,794	16,792,321	9,725,943
1916....	49,834,312	17,127,820	9,460,938
1915....	43,580,841	13,954,351	8,862,329

*Corporate account.

†Federal account—standard return not included.

CHESAPEAKE & OHIO RAILWAY CO. Terminal Ext. 1st 6s. Due June 1, 1922.

Dated June 1, 1882. Interest payable June and Dec. 1, at J. P. Morgan & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized ..... Closed mortgage

Outstanding $142,000

Denomination—Coupon $1,000. Registerable as to principal.

Trustee—Joseph P. Lloyd and Frank H. Davis.

Secured by a first mortgage on 10 miles of road from Newport News, Va., to Ft. Monroe, Va., and also terminal property.

Underlies—1st Cons. 5s of 1939; Gen. 4½s of 1992; Gen. Funding & Imp. 5s of 1926; conv. 4½s of 1930 and 1st lien Imp. Mtg. All bonds issued under the latter pledged to secure the Conv. 5s of 1946.

Legal for Mich., Minn., Mo., N. J., Ore. and Wis.

Market.

New York—Carruthers, Pell & Co., Finlay & Davenport.

Philadelphia—Arthur J. Bender.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 107½ '16	108 '17	95 May
Low. 90 '19	100 '19	95 May

CHESAPEAKE & OHIO RAILWAY CO. 1st Cons. 5s. Due May 1, 1939.

Dated January 1, 1889. Interest payable May and Nov. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $30,000,000

Outstanding 29,858,000

Reserved for Prior Lien..... 142,000

Denomination—Coupon, $1,000. Registerable as to principal only; or fully registerable in amounts of $500, $1,000 and $10,000.

Trustee—Central Union Trust Co., New York.

Secured by a direct or collateral lien on **676.30** miles of road, viz.:

A first lien on 664.50 miles—	Miles.
Newport News, Va., via Richmond and Mineral to Kenova, W. Va. (330.30 miles double track)	502.80
Cabin Creek Jct. to Acme, W. Va.	14.60
Hawk's Nest to Ansted, W. Va.	3.40
Ashland to Covington, Ky. (double track)	143.70
A second lien on 10 miles—	Miles.
Covered by the Ches. & Ohio Term. Extn. 6s	
Newport News to Fort Monroe, Va.	1

Further secured by the first collateral lien, through deposit of all of the stocks and bonds of the Covington & Cincinnati Elevated R. R. & Trans. & Bridge Co. on the bridge over the Ohio River between Covington and Cincinnati, 1.08 miles.

Prior Lien—$142,000 C. & O. Term. Extn. 6s of 1922.

Underlies—Gen. 4½s of 1992; Gen. Fund'g & Impt. 5s of 1929; Conv. 4½s of 1930 and Conv. 5s of 1946.

Legal for savings banks in Mich., Minn., Mo., N. J., Ore. and Wis.

Listed on the New York and London Stock Exchanges.

Original Market—$5,371,000 sold to an underwriting syndicate at 90, when road was reorganized in 1888.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Arthur E. Frank & Co., Sam'l Goldschmidt, Granger & Co., Herzfeld & Stern, Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Struthers & Hiscoe, Vanderhoef & Robinson, Vilas & Hickey.

Philadelphia—Arthur J. Bender, Graham, Parsons & Co., Wheeler, Elliot & Mann.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920
High 119½	Feb. 17, '06	95 Jan. 7
Low. 84	Apr. 26, '20	84 Apr. 26

CHESAPEAKE & OHIO RAILWAY CO. Richmond & Alleghany Div. 1st Cons. 4s. Due Jan. 1, 1989.

Dated Jan. 20, 1890. Interest payable Jan. and July 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,000,000

Outstanding 6,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Secured by a first mortgage on 242.04 miles of road, viz.:

	Miles
Richmond via Lynchburg to Clifton Forge, Va.	229.91
Balcony Falls to Glasgow, Va.	1.30
Loch Laird to E. Lexington, Va.	10.50
Bremo Bluff to New Canton, Va.	0.33

Underlies—R. & A. Div. 2nd Cons. 4s of 1989; Gen. 4½s of 1992; Gen. Fdg. & Impt. 5s of 1929; Conv. 4½s of 1930 and Conv. 5s of 1946.

Legal for savings banks in Mich, Minn., Mo., N. J., Ore. and Wis. and also Baltimore Trust Funds.

Listed—New York Stock Exchange.

Market

New York—Percy H. Bradshaw, Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Roosevelt & Son, Struthers & Hiscoe, Taylor, Smith & Hard, Tobey & Kirk, Vanderhoef & Robinson, Vilas & Hickey.

Baltimore—Brinkman & Co., Jenkins, Whedbee & Poe.

Philadelphia—Arthur J. Bender.

Price Range—N. Y. S. E.			
Jan. 1, '06, to Jan. 1, '21		1920	
High 103	Nov. 5, '06	75	Nov. 4
Low. 61¼	May 13	61¼	May 13

CHESAPEAKE & OHIO RAILWAY CO. Richmond & Allegheny Div. 2nd Cons. 4s. Due Jan. 1, 1989.

Dated Jan. 20, 1890. Interest payable Jan. and July 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Secured by a second mortgage on the 242.04 miles of road covered by the 1st Cons. 4s.

Prior Lien—$6,000,000 1st Cons. 4s of 1989.

Underlies—Gen. 4½s of 1992; Gen. Fdg. & Impt. 5s of 1929; Conv. 4½s of 1930 and Conv. 5s of 1946.

Legal for savings banks in Ore.

Listed on the New York Stock Exchange.

Market.

New York—Sam'l Goldschmidt, Redmond & Co., Tobey & Kirk, Vanderhoef & Robinson, E. Wolff, Tobey & Kirk.

Baltimore—Jenkins, Whedbee & Poe.

Philadelphia—Aruthur J. Bender, Graham, Parsons & Co.

Price Range—N. Y. S. E.			
Jan. 1, '06, to Jan. 1, '21		1920	
High 97½	Dec. 7, '06	72	Nov. 4
Low. 58½	July 30, '20	58½	July 30

CHESAPEAKE & OHIO RAILWAY CO. Craig Valley Br. 1st 5s. Due July 1, 1940.

Dated May 29, 1890. Interest payable Jan. and July 1, at C. & O. Ry. Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $650,000
Outstanding 650,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York, and Decatur Axtell.

Secured by a first mortgage on 26.41 miles of road from Bessemer to Craig City, Va.

Underlies—Gen. 4½s of 1992; Gen. Fdg. & Impt. 5s of 1929; Conv. 4½s of 1930 and Conv. 5s of 1946.

Legal for savings banks in Mich., Minn., Mo., N. J., Ore. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Sam'l Goldschmidt, Chas. W. Place, Taylor, Smith & Hard, Vanderhoef & Robinson.

Pittsburg—R. B. Hutchinson & Co.

Philadelphia—Arthur J. Bender.

Price Range—N. Y. S. E.			
Jan. 1, '06, to Jan. 1, '21		1920	
High 112	Feb. 28, '06	71½	Dec. 21
Low. 71½	Dec. 21, '20	71½	Dec. 21

CHESAPEAKE & OHIO RAILWAY CO. Gen. 4½s. Due March 1, 1992.

Dated Feb. 23, 1892. Interest payable Mar. and Sept. 1, at C. & O. Ry. Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—$70,000,000 and $25,000 per mile additional for double tracking, but not more than $1,500,000 in any one year to be issued under this provision.

Outstanding $48,616,100
Reserved for Prior Liens..... 31,131,000

Issuance Restrictions—No more bonds may be issued except retire prior liens or for double tracking.

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable. Registered, $1,000 and $10,000.

Trustees—Central Union Trust Co., New York, and Henry T. Wickham.

Secured by a mortgage on 1,479.84 miles of road, equipment, etc., viz:

A first lien on 462.28 miles—	Miles.
New Canton to Rosney, Va.....	20.47
Prince to Jenny's Gap, W. Va....	28.90
Barboursville to Ethel, W. Va.....	71.60
Denton to Lexington, Ky.....	102.70
Mt. Sterling to Rothwell, Ky.....	19.54
Ashland to Whitehouse, Ky.....	51.00
Quinnimont to Layland, W. Va.....	5.50
Garrison to Carter, Ky.....	19.77
Thurmond to Hawk's Nest, W. Va..	7.80
Warren to Alberene, Va.....	11.10
White Oak Jct. to Carlisle, W. Va..	3.60
South Side Jct. to Minden, W. Va....	4.60
Gauley to Greendale, W. Va.....	14.20
Open Fork Jct. to Carterboro, W. Va..	3.50
Mt. Carbon to Powellton, W. Va....	5.20
Elk Ridge Jct. to Elk Ridge, W. Va..	2.80
Acme to Colcord, W. Va., and branches	30.30
Thurmond to Macdonald, W. Va....	9.90
West Bank of Big Sandy River to Ashland, Ky.	6.60
Richardson to Peach Orchard, Ky..	3.00
Lexington, Ky., Belt Line.....	4.20

A second lien on 801.52 miles—
Covered by the first lien of the following:

Ches. & Ohio 1st Cons 5s.....	664.50
Ches. & Ohio-Craig Valley 5s.....	26.41
Ches. & Ohio-Warm Spring Valley 5s	24.70
Big Sandy Ry. 1st 4s.....	85.91

A third lien on 252.04 miles—
Covered by the first lien of the following:

Ches. & Ohio Term. Extn. 6s.....	10.00
Ches. & Ohio-Richmond & Alleghany Div. 1st 4s	242.04

Also secured by a pledge of the following securities:

Chesapeake Mineral Co. Stock.....$10,000	
Covington & Cinc. Elevated R. R. & Transfer & Bridge Co. Stock.....	21,000
Miscellaneous Bonds	15,000

Prior Liens—$42,438,000 prior liens, viz:

Ches. & Ohio Term. Extn. 6s, 1922	$142,000
Ches. & Ohio 1st Cons. 5s, 1939	29,858,000
Ches. & Ohio-Craig Valley Branch 5s 1940	650,000
Ches. & Ohio-Warm Spring Valley Branch 5s, 1941	400,000
Big Sandy Ry. 1st 4s, 1944.....	4,510,000
Ches. & Ohio-Richmond & Allegheny 1st 4s, 1989	6,000,000
Ches. & Ohio-Richmond & Allegheny 2d 4s, 1989	1,000,000

Underlies—Gen. Fdg. & Impt. 5s of 1929; Conv. 4½s of 1930 and Conv. 5s of 1946.

Legal for savings banks in Ore.

Listed on the New York and London Stock Exchanges.

Market

New York—Simon Borg & Co., Constable & Fleming, Arthur E. Frank & Co., Sam'l Goldschmidt, Granger & Co., Herzfeld & Stern, Prince & Whiteley, R. W. Pressprich & Co., Redmond & Co., Roosevelt & Son, Vilas & Hickey.

Baltimore—Smith, Lockhart & Co.

Philadelphia—Arthur J. Bender.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 109 Feb. 14, '06	79 Oct. 6
Low. 69¾ May 5, '20	69¾ May 5

CHESAPEAKE & OHIO RAILWAY CO. Paint Creek Br. 1st 4s. Due Feb. 1, 1945.

Dated February 1, 1905. Interest payable Feb. and Aug. 1, at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $750,000
Outstanding 539,000
Reserved for Ext. 211,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Secured by a first mortgage on 22 miles of road from Paint Creek Jct. along Paint Creek to Kingston, W. Va.

Underlies—Gen. Fdg. & Impt. 5s 1929; Conv. 4½s of 1930 and Conv. 5s of 1946.

Legal for savings banks in Mich., Minn., Mo., N. J., Ore. and Wis.

Market.

New York—Carruthers, Pell & Co.
Philadelphia—Arthur J. Bender, Samuel K. Phillips & Co., Graham, Parsons & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21	1920
High 73 '17 75 '19	Not
Low. 60 '17 70 '19	available

CHESAPEAKE & OHIO RAILWAY CO. Potts Creek Br. 1st 4s. Due July 1, 1946.

Dated July 1, 1906. Interest payable Jan. and July 1, at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 600,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Secured by a first mortgage on 20.10 miles of road from Covington to Bess, Va.

Underlies—Gen. Fdg. & Impt. 5s of 1929; Conv. 4½s of 1930 and Conv. 5s of 1946.

Legal for savings bank in Mich., Minn., Mo., N. J., Ore. and Wis.

Listed on the New York Stock Exchange.

Original Market—Offered in 1907 by White, Weld & Co., and Proctor & Borden, New York, at 90 and interest.

Market.

New York—Carruthers, Pell & Co., Wolff & Stanley, Abraham & Co., Sharrets & Ford.
Philadelphia—Arthur J. Bender, Samuel K. Phillips & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21	1920	
	Bid.	Ask.
High 90 Jan. 18, '09	65 Dec.	70 Feb.
Low. 69 June 9, '19	58⅛ Sept.	60 Dec.

CHESAPEAKE & OHIO RAILWAY CO. Gen. Fdg. & Imp. 5s. Due Jan. 1, 1929.

Dated January 2, 1909. Interest payable Jan. and July 1, at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $30,000,000
Outstanding $3,698,000
Deposited under First Lien & Imp. 5s 7,302,000

Limited to $11,000,000 while any Conv. 4½s due 1930, or First Lien & Impt. bonds due 1930 (all deposited under Conv. 5s) are outstanding.

Denomination—Coupon, $1,000. Registerable as to principal. Registered $1,000 and multiples thereof. C. & R. interchangeable.

Trustees—United States Mortgage & Trust Co., New York, and William H. White.

Redeemable at 107½ and interest on any interest date upon 12 weeks' notice.

Secured by a direct or collateral lien on 1,784.94 miles of roads, docks, terminals, etc., viz:

	Miles.
A second lien on 729.58 miles— Covered by the first lien of the following:	
Ches. & Ohio Gen. 4½s, 1992	426.28
Ches. & Ohio Paint Creek Branch 4s	22.00
Raleigh & Southwestern 1st 4s	35.50
Coal River Ry. 1st 4s	95.10
Ches. & Ohio-Potts Creek Branch 4s	20.10
Greenbrier Ry. 1st 4s	100.80
Virginia Air Line Ry. 1st 5s	29.80
A second collateral lien on 1.80 miles— Covered by the 1st Cons. 5s	1.80
A third lien on 801.52 miles— Covered by the second lien of the Gen. 4½s, 1992	801.52
A fourth lien on 252.04 miles— Covered by the third lien of the Gen. 4½s, 1992	252.04

Also secured on the entire capital stock, $100,000, of the Norfolk Terminal & Transportation Co.

Prior Liens—Subject to $97,753,000 prior liens, viz:

Ches. & Ohio Gen. 4½s, 1992, and Prior Liens	$90,567,000
Raleigh & Southwestern 4s, 1936	830,000
Greenbrier Ry. 1st 4s, 1940	1,701,000
Ches. & Ohio-Paint Creek Branch 4s, 1945	539,000
Coal River Ry. 1st 4s, 1945	2,703,000
Ches. & Ohio-Potts Creek Branch 4s, 1946	600,000
Virginia Air Line Ry. 1st 5s, 1952	822,000

Underlies—Conv. 4½s of 1930 and Conv. 5s of 1946.

Legal for savings banks in Ore.

Listed on the New York Stock Exchange.

Original Market—Underwritten in 1909 by J. P. Morgan & Co. and Kuhn, Loeb & Co., New York.

Market.

New York—Prince & Whitely, Redmond & Co., Vilas & Hickey, Edwin Wolff, Rutter & Co., Carruthers, Pell & Co.
Philadelphia—Arthur J. Bender.
Louisville—Geo. T. Wood & Son.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21	1920
High 106½ Mar. 28, '11	86½ Jan. 20
Low. 78½ Dec. 26, '19	79 Aug. 17

CHESAPEAKE & OHIO RAILWAY CO. Conv. 4½s. Due Feb. 1, 1930.

Dated February 1, 1910. Interest payable Feb. and Aug. 1, at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $37,200,000
Outstanding 31,390,000
Issuable 5,810,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. C. & R. interchangeable.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable as a whole, at 102½ and interest on any interest date upon 90 days' notice.

Convertible privilege expired Feb. 1, 1920.

Secured equally with First Lien & Impvt. Bonds (all deposited as security for Conv. 5s due 1946) on all of the property of the company owned Apr. 28, 1910, and including 1,713.04 miles of road, viz:

	Miles.
A third lien on 659.48 miles— Covered by the first lien of the following:	
Ches. & Ohio Gen. 4½s, 1992	426.28
Raleigh & Southwestern 1st 4s	20.10
Coal River Ry. 1st 4s	69.30
Greenbrier Ry. 1st 4s	100.80
Ches. & Ohio-Potts Creek Branch 1st 4s	20.10
Ches. & Ohio-Potts Creek Branch 1st 4s	22.00
A fourth lien on 801.52 miles— Covered by the second lien of the Ches. & Ohio Gen. 4½s, 1992	801.52
A fifth lien on 252.04 miles— Covered by the third lien of the Ches. & Ohio Gen. 4½s, 1992	252.04

Prior Liens—About $100,869,000 Gen. Funding & Improvement 5s and underlying issues.

Legal for savings banks in Ore.

Listed on the New York and London Stock Exchanges.

Original Market—Offered in 1910 by J. P. Morgan & Co., Kuhn, Loeb & Co. and the National City Bank, New York, to the stockholders for subscription at 93½ and interest.

Market.

New York—Simon Borg & Co., Granger & Co., Herzfeld & Stern, Newborg & Co., Redmond & Co., Roosevelt & Son, E. Wolff.

Philadelphia—Arthur J. Bender, Chas. Fearon & Co., Harper & Turner.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21		**1920**	
High	97½ Feb. 23, '11	77¾ Oct.	4
Low.	66 Dec. 15, '17	66½ May	21

CHESAPEAKE & OHIO RAILWAY CO. Warm Springs Val. Br. 1st 5s. Due March 1, 1941.

Dated Nov. 10, 1890. Interest payable March and Sept. 1, at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $400,000
Outstanding 400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Secured by a first mortgage on 24.70 miles of road from Covington to Hot Springs, Va.

Underlies—Gen. 4½s of 1992; Gen. Fdg. & Impt. 5s, 1929; Conv. 4½s of 1930 and Conv. 5s of 1946.

Legal for savings banks in Mich., Minn., Mo., N. J., Ore and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Ambrose R. Clark & Co., Sam'l Goldschmidt, Chas. W. Place, Redmond & Co., Taylor, Smith & Hard, Vanderhoef & Robinson.

Pittsburgh—R. B. Hutchinson & Co.

Philadelphia—Arthur J. Bender.

Price Range.

Jan. 1, '16, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	96½ '16	100 '16	75⅛ Mar.	78¾ Sept.
Low.	62¼ '20	78¾ '20	62¼ July	78¾ Sept.

CHESAPEAKE & OHIO RAILWAY CO. (THE) 30-Year Conv. Secured 5s. Due April 1, 1946.

Dated April 1, 1916. Interest payable April 1 and Oct. 1 at company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $40,180,000
Outstanding 40,180,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal. Registered $500, $1,000 and authorized multiples of $1,000. C. & R. interchangeable.

Trustee—Central Union Trust Co., New York.

Redeemable as a whole at 105 and interest on any interest date up to and including April 1, 1929, and at 100 and interest on any interest date thereafter on 60 days' notice.

Convertible on or before April 1, 1920, into common stock of the company at $75 per share; thereafter to and including April 1, 1923, at $80 per share; thereafter to and including April 1, 1926, at $90 per share; and thereafter to and including April 1, 1936, at $100 per share. Conversion privilege terminates 30 days prior to redemption if bonds are called.

Secured by pledge of $45,920,000 face amount of the company's First Lien and Improvement bonds. The mortgage provides for the withdrawal of collateral as bonds of this issue are converted and also that the date of maturity of the First Lien and Improvement Bonds may be extended in the company's discretion to not later than April 1, 1946.

For description of security see First Lien & Improvement 5s.

Listed on the New York Stock Exchange.

Original Market—Offered June, 1916, by the National City Bank, New York, at 97½ and interest.

Market.

New York—Hirsch, Lilienthal & Co., Newborg & Co., Redmond & Co., Vilas & Hickey, N. A. McDonald & Co., Wolff & Stanley.

Baltimore—Smith, Lockhart & Co.

Philadelphia—Arthur J. Bender, Harper & Turner.

Pittsburgh—Continental Trust Co., Moore, Leonard & Lynch.

Kansas City, Mo.—Stern Bros.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		**1920**	
High	97⅝ Oct. 24, '20	89¼ Nov.	5
Low.	70 May 24, '20	70 May	24

CHESAPEAKE & OHIO RAILWAY CO. 1st Lien & Imp. 5s. Due Dec. 1, 1930.

Extension Privilege—Indenture securing Conv. 5s, due 1946, provides that maturity of 1st Lien & Imp. bonds pledged thereunder may be extended to not later than April 1, 1946.

Dated Dec. 1, 1910. Interest payable June and Dec. 1 at company's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $125,000,000
Outstanding (In hands of public) ..... None
Pledged Under Conv. 5s, 1946 45,920,000
Reserved for Prior Liens 4,835,000
In Treasury 4,793,000
Reserved for Ext., Etc. 69,452,000

Registerable as to principal. Registered $500, $1,000 and multiples. C. & R. interchangeable except $100 bonds.

Trustee—United States Mortgage & Trust Co. and William A. White, New York.

Redeemable in any one or more series on such terms as may be fixed for such series.

Convertible—Any one or more series may be issued convertible on such terms as may be fixed for such series.

Secured by first direct lien on **38.43 miles**—

	Miles.
Gauley Branch Extension	3.03
Cabin Creek Branch Extension	3.30
Stallings to Ethel, W. Va.	6.20
Ethel to Mann, W. Va.	7.00
Rum Creek Jct. to Slagle, W. Va.	6.60
Mann to Craneco, W. Va.	12.30

A first collateral lien on **291.23 miles**—
Through pledge of $292,100 (entire issue) capital stock of Logan & Southern Ry.

Monitor Jct. to Barnabas, W. Va.	9.79

Through pledge of $30,000 (entire issue) capital stock and $1,031,000 (entire issue) 1st Mtge. bonds of the Elkhorn & Beaver Valley Ry.

Beaver Creek Jct. to Wayland, Ky.	20.74

Through pledge of $5,998,800 (entire issue) capital stock and $7,270,000 (entire issue) 1st Mtge. Bonds of the Ches. & Ohio Ry. of Indiana.

Cincinnati, Ohio, to H. Y. Tower, Ind.	260.70

Equally secured with Conv. 4½s, due Feb. 1, 1930, as follows:

A third lien on **729.57 miles**—
Covered by second lien of the Gen. Fdg. & Imp. 5s 729.57

A third collateral lien on **1.80 miles**—
Covered by second collateral lien of the Gen. Fdg. & Imp. 5s 1.80

A fourth lien on **801.52 miles**—
Covered by third lien of the Gen. Fdg. & Imp. 5s 801.52

A fifth lien on **252.04 miles**—
Covered by fourth lien of the Gen. Fdg. & Imp. 5s 252.04

Further secured by pledge of the following securities—

	Pledged.	Issued.
Chesapeake & Ohio Northern Ry. capital stock	*$3,497,900	$3,497,900
Chesapeake & Ohio Equip. Corp. securities	*11,922,000	.....
Hocking Valley Railway Co. capital stock	*8,825,000	11,000,000
Proceeds of Kanawha & Mich. Ry. stock sale	†528,600	.....
Chesapeake & Ohio Ry. Gen. Fdg. & Imp. 5s, 1929	*7,302,000	11,000,000
Covington & Cincinnati Elevated R. R. & Transfer & Bridge Co. cap. stk.	1,500,000	1,500,000
Covington & Cincinnati Elevated R. R. & Transfer & Bridge Co. 1st 5s, 1937	3,500,000	3,500,000
Norfolk Terminal & Transportation Co. capital stock	100,000	100,000
Miscellaneous bonds	993,508	993,508

*A first lien on these securities.
†Cash.

C. & C. El. R. R. & T. & B. Company stock subject to prior pledge under 1st Cons., Gen. and Gen. Funding & Imp. Mortgages.

C. & C. El. R. R. & T. & B. Company 1st 5s, 1937, subject to prior pledge under 1st Cons. and Gen. Funding & Imp. Mortgages.

Also secured on various leaseholds and trackage rights.

Prior Liens—Subject to $3,698,000 Gen. Funding & Imp. 5s, 1929 and liens prior thereto aggregating $92,458,000.

Legal for savings banks in Ore.

Market

Philadelphia—Arthur J. Bender.

CHESAPEAKE & OHIO RAILWAY CO. Equip. Tr. 4½s, Series "N." Due $85,000 each June 15 and Dec. 15 to June 15, 1924, inclusive.

Dated June 15, 1914. Interest payable June 15 and Dec. 15, at company's office, New York, or Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,700,000
Outstanding (July 1, '21) 510,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Guaranteed principal and interest by the C. & O. Ry. Co. by endorsement.

Secured by an equipment agreement on 2,000 steel coal cars, and 6 Mikado type locomotives. The company paid 15% of cost in cash.

Original Market—Offered June, 1914, by Kuhn, Loeb & Co. and National City Bank, N. Y.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

Philadelphia—Arthur J. Bender, Brown Bros. & Co., Graham, Parsons & Co.

CHESAPEAKE & OHIO RAILWAY CO. Equip. Tr. 4½s, Series "O." Due $158,000 each Jan. 15 and July 15 to Jan. 15, 1926, inclusive.

Dated Jan. 15, 1916. Interest payable Jan. 15 and July 15 at company's office, New York, or Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,160,000
Outstanding (Aug. 1, '21) 1,422,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable as a whole at 102 and interest on any interest date on 60 days' notice.

Guaranteed as to principal and interest by the C. & O. Ry. by endorsement.

Secured by an equipment agreement on 2,000 steel coal cars, 17 locomotives, 12 express cars, 6 passenger cars and 2 parlor cars. The company paid 15% of the cost in cash.

Original Market—Offered Jan., 1916, by Kuhn, Loeb & Co. and National City Bank, N. Y.

Market.

See Series "N."

CHESAPEAKE & OHIO RAILWAY CO. Equip. Tr. 4½s Series "P." Due $125,000 each June 1 and Dec. 1 to Dec. 1, 1926, inclusive.

Dated Dec. 1, 1916. Interest payable June 1 and Dec. 1, at Trustee's office or company's office, New York.

Tax Status—Payment of Federal Income

Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized $2,500,000
Outstanding (July 1, '21)..... 1,500,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable as a whole only at 102 and interest on 60 days' notice.

Guaranteed principal and interest by the Chesapeake & Ohio Ry. Co. by endorsement.

Secured by an equipment agreement on 25 locomotives and 1,000 steel coal cars, costing about $3,149,375, of which the company paid $649,375 in cash.

Market.

See Series "N."

CHESAPEAKE & OHIO RAILWAY CO. Equip. Tr. 4½s Series "R." Due $189,000 each Nov. 1 and May 1 from Nov. 1, 1917, to May 1, 1927, inclusive.

Dated April 2, 1917. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,780,000
Outstanding (June 1, '21).... 2,268,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable at 102 and interest on any interest date on 60 days' notice.

Secured by an equipment agreement on 25 Mallet locomotives, 2,000 50-ton steel coal cars, 10 steel passenger coaches, 2 steel parlor cars, 1 steel dining car, costing $4,735,110, 20% of which was paid by company in cash.

Original Market—Offered April, 1917, by Elkins, Morris & Co., Philadelphia, on a 4.65% basis.

Market.

See Series "N."

CHESAPEAKE & OHIO RAILWAY CO. Equip. Tr. 6½s, Series S. Due $375,000 each Dec. 1, from 1924 to 1935, inclusive.

Dated Dec. 1, 1920. Interest payable June 1 and Dec. 1, at the agency of the trustee in New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $4,500,000
Outstanding 4,500,000

Denomination—Coupon $1,000; registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Secured by an equipment trust agreement on 20 Mallet super-heater freight locomotives, 5 10-wheel super-heater switch locomotives and 1,000 100-ton steel coal cars costing about $8,118,000.

Original Market—$4,500,000 offered National City Co., at prices to yield from Nov., 1920, by Kuhn. Loeb & Co., and 6.85% to 6.80%, according to maturity.

Market

See Series "N."

CHESAPEAKE & POTOMAC TELEPHONE CO., (THE), (N. Y.), Cons. 5s. Due July 1, 1929.

Dated July 1, 1899. Interest payable Jan. and July 1, at American Security & Trust Co., Washington, D. C.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 1,189,000
Retired by S. F...... 311,000

Denomination—Coupon $1,000; registerable as to principal. Registered $1,000.

Trustee—American Security & Trust Co., Washington, D. C.

Redeemable at 103 and interest.

Sinking Fund—Semi-annually, January 1 and July 1, beginning in 1901, an amount equivalent to 1% of outstanding bonds, plus interest on securities held in this fund. The company may direct the Trustee to invest the payment in such securities and property as shall be satisfactory to the company. Bonds of this issue acquired are cancelled, but other securities purchased are held alive and interest added to this fund.

Organization—Incorporated in New York in 1883 as a consolidation of the National Capital Telephone Co. of Washington, D. C., and the Telephone Exchange Co. of Baltimore.

Capitalization.	Outstanding.
Common	$13,000,000
Funded debt	1,439,000

Control—This company is controlled by the New York Tel. Co., which is controlled by the American Tel. & Tel. Co.

Secured by first mortgage on property of the company, which embraces the Bell system in District of Columbia and vicinity.

Years ended Dec. 31:

	Gross.	Net.	Int. &Rent.
1920.....	$4,334,812	$605,083	$102,517
*1919....	1,593,765	†79,719	214,125
‡1918....	2,835,218	972,390	647,885
1917.....	3,375,032	1,429,799	660,259
1916.....	3,684,013	1,598,167	651,399
1915.....	3,508,495	1,578,408	656,696

*Excludes all revenues accrued to, and expenses borne, by the U. S. Govt. for Federal control period from Jan. 1, '19, to July 31, '19.

†Includes $512,158 Government compensation.

‡Seven months ended July 31, 1918.

Listed on the Washington Stock Exchange.

Market.

New York—Joseph Gelman, T. L.MacDonald.

Washington, D. C.—Crane, Parris & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	105⅝ '09	106 '10	93 Mar.	95 Mar.
Low.	85 '20	90 '20	85 Dec.	90 June

CHESAPEAKE & POTOMAC TELEPHONE CO. OF VIRGINIA 1st 5s, Series "A." Due May 1, 1943.

Dated April 30, 1913. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 3,168,300
Retired by S. F...... 331,700
Reserved for Ext..... 1,500,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only.

Trustee—Old Dominion Trust Co., Richmond, Va.

Redeemable as a whole only at 103 and interest, on and after Nov. 1, 1918.

Sinking Fund—1% per annum of bonds outstanding, payable semi-annually.

Organization and Control—Incorporated in Virginia in 1905 as the Southern Bell Tele-

phone & Telegraph Co. of Va. Present title adopted in 1912. All of the capital stock of the company is owned by the New York Telephone Co., a subsidiary of the American Telephone & Telegraph Co.

Capitalization.	Outstanding.
Common	$4,247,000
Funded debt	3,168,300

Secured by a first mortgage on the Bell telephone system in a large part of Virginia, including the cities of Richmond, Norfolk, Lynchburg, Newport News and Portsmouth.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1920.....	$3,977,999	$630,701	$626,051
*1919....	1,466,755	†411,208	591,684
‡1918....	1,556,050	244,248	166,747
1917.....	2,482,789	381,844	200,932
1916.....	2,171,208	355,847	162,209
1915.....	1,734,261	310,610	144,278

*Excludes all revenues accrued to, and expenses borne by, the U. S. Govt. for Federal control period from Jan. 1, '19, to July 31, '19.

†Includes $381,827 Government compensation.

‡Seven months ended July 31, '18.

Original Market—$1,000,000 offered in Mar., 1914, by Hambleton & Co., and Mercantile Trust & Deposit Co., Baltimore; Old Dominion Tr. Co., Inc., Richmond, at 96 and interest.

Market.

New York—Joseph Gilman, T. L. McDonald & Co.

Baltimore—Jenkins, Whedbee & Poe, Smith, Lackhart & Co., J. S. Wilson, Jr. & Co., Townsend, Scott & Sons.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '17	100 '17	86 Jan.	92 Jan.
Low.	73 '20	80 '20	73 Aug.	80 Dec.

CHESAPEAKE STEAMSHIP CO. Equip. 1st 5s. Due $30,000 semi-annually April 1 and Oct. 1 to April 1, 1924.

Dated Oct. 1, 1912. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $630,000
Outstanding (Oct. 2, '20)..... 210,000
Balance Retired.
Denomination—Coupon, $1,000.

Trustee—Mercantile Trust & Safe Deposit Co., Baltimore, Md.

Redeemable as a whole on any interest date at 102½ and interest.

Organization and Control—Incorporated in Maryland in 1900 and acquired the property of the Baltimore, Chesapeake & Richmond S. S. Co., operating two lines of freight and passenger steamers to Norfolk and Richmond, Va. The entire capital stock and debentures valued at $1,250,000 are owned jointly by the Southern Ry. Co. and the Atalntic Coast Line R. R. Co.

Secured by a first lien on four steamships costing $1,535,400, of which amount the company paid $305,000 in cash. The company cannot create any mortgage or other lien on its terminal property in Baltimore during the life of these bonds and in the event of selling any of its other vessels the proceeds must be applied to the redemption of outstanding equipment bonds or the acquisition of additional floating equipment.

Original Market—First offered 1912 by the Mercantile Trust & Safe Deposit Co., Baltimore, at par and interest.

Market.

Baltimore—J. S. Wilson, Jr. & Co.

CHESTER & PHILADELPHIA RAILWAY CO. 1st 5s. Due July 1, 1940.

Dated July 1, 1910. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $600,000
Outstanding (Jan. 1, '21)..... 576,500
Held in S. F...... 23,500
Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—The Real Estate Title Insurance & Trust Co., Philadephia.

Redeemable at 105 and interest on any interest date on four weeks' notice.

Improvement and Sinking Fund—Under the operating agreement with the Philadelphia Rapid Transit Co., one-half of the surplus earnings of the Company in excess of 4% on the capital stock to be used either for the purchase or redemption of these bonds, or for new construction.

Organization and Control—Incorporated in Pennsylvania in 1910 as successor to the Philadelphia & Chester Ry. Co., foreclosed.

Capitalization.	Outstanding.
Common	$485,000
Funded debt	576,500

The road is operated by the Philadelphia Rapid Transit Co. under an operating agreement for 30 years, from Feb. 14, 1911, in consideration of 65% of the gross receipts, the balance, 35%, being paid to this Company.

Secured by a first mortgage on 10.8 miles (15.2 miles single track equivalent) of street railway extending from Third and Market Sts., Chester, Pa., to Bow Creek, the southerly limits of the City of Philadelphia, where physical connection is made with the Philadelphia Rapid Transit Co., which Company's through cars are operated to 13th and Market Street, subway station, Philadelphia; 1.6 mile branch from Essington, Pa., to Moore Station, where connection is made with the Philadelphia Rapid Transit lines at Folsom; 3.4 mile branch along Second Street and Tinicum Road, Essington, to a connection with P. R. T. lines at Bow Creek and 0.2 mile branch from Essington south to the Delaware River. Franchises are unlimited as to time.

Years ended Dec. 31:

	Rental. (35%)	Total Receipts.	Int. & Taxes.
1920	$169,656	$172,904	$54,071
1919	131,166	134,253	74,641
1918	157,438	161,219	91,495

Listed on the Philadelphia Stock Exchange.

Original Market—Offered Feb., 1917, by Martin & Co., and Harper & Turner, Philadelphia, at 98½ and interest.

Market.

Philadelphia—Boenning, Garrison & Co., Harper & Turner, Reed A. Morgan & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	97 '18	99 '17	80 Oct.
Low.	....	70 '20.	70 Oct.

CHESTER COUNTY GAS CO. 1st Cons. 5s. Due Dec. 1, 1925.

Dated Dec. 1, 1905. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $500,000
Outstanding 350,000
Reserved for Ext. 150,000

Denomination—Coupon, $1,000.

Trustee—Chester County Trust Co., Westchester, Pa.

Redeemable on any interest date at 102½ and interest.

Organization—Incorporated in Pennsylvania in 1905 as a consolidation of a number of small gas companies. The United Gas Improvement Co. is interested in this company.

Capitalization.	Outstanding.
Common	$300,000
Funded debt	350,000

Secured by mortgage on plant supplying gas in West Chester, Dowlington, Paoli and other towns in Chester County, Penna. Population served, about 16,000.

Earnings—Not reported.

Original Market—Offered in 1906 by H. W. Noble & Co., Detroit, at 101 and interest.

Market.

New York—Earle A. Miller & Co.

Philadelphia—Huntoon & Co., McCown & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co., H. D. Boenning & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		**1920**
Bid.	Ask.	Ask.
High 101½ '16	103 '16	92 Jan.
Low. 83 '20	93 '19	83 Dec.

CHESTER COUNTY PUBLIC SERVICE CO. 1st 5s. Due June 1, 1941.

Dated June 1, 1911. Interest payable June and Dec. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Pennsylvania.

Authorized .....Closed mortgage
Outstanding (Nov. 4, '20).....$268,000
Held in S. F...... 27,000

Denomination—Coupon, $500 and $1,000.

Trustee—Chester County Trust Co., West Chester, Pa.

Redeemable on any interest date at 105 and interest.

Sinking Fund—Annually ½ of 1% of outstanding bonds from Dec. 1, 1912, to June 1, 1922, and ¾ of 1% from Dec. 1, 1922, to maturity, for the purchase or redemption of bonds at not exceeding 105 and interest. Bonds so acquired to be kept alive and interest added to fund.

Assumed by the Philadelphia Suburban Gas & Electric Co.

Organization and Control—Incorporated in Pennsylvania in 1911 as a consolidation of a number of small electric light and power companies supplying West Chester, Pa., and vicinity. Power plant located in West Chester. Absorbed in 1913 by the Philadelphia Suburban Gas & Electric Co.

Secured by a first mortgage on plant supplying West Chester, Pa., and vicinity with electricity. Population served, about 20,000.

Underlies—Philadelphia Suburban G. & Elec. 1st & Ref. 5s of 1960 under which bonds are reserved to retire this issue.

Earnings—See Phila. Sub. Gas & Electric Co.

Original Market—Offered in 1911 by Montgomery, Clothier & Tyler, Philadelphia, at 97½ and interest and a 25% bonus of common stock.

Market.

..New York—Carruthers, Pell & Co.

Philadelphia—Huntoon & Co., McCown & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co., Battle & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		**1920**
Bid.	Ask.	Bid.
High 101½ '16	97 '18	80 Nov.
Low. 80 '20	93¼ '18	80 Nov.

CHESTERFIELD & LANCASTER R. R. CO. 1st 5s. Due Aug. 1, 1955.

Dated Aug. 1, 1905. Interest payable Feb. and Aug. 1, at Columbia Trust Co.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $750,000
Outstanding 186,000
Reserved for Ext...... 564,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co.

Organization—Incorporated in South Carolina in 1895 as a reorganization of a company of the same name.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	253,000

Control—The Seaboard Air Line Ry. Co. owns a majority of the capital stock.

Secured by a first mortgage on 38 miles of road from a connection with the Seaboard Air Line Ry. at Cheraw to Pageland and Crowburk, S. C.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
*1919	$1,267	$5,119	$11,136
†1919	105,262	8,469	4,299
*1918	1,267	1,267	16,639
†1918	75,640	18,412	7,492
1917	60,298	16,271	22,324
1916	50,914	7,147	19,039

*Corporate account.

†Federal account—standard return not included.

Original Market—First offered by F. J. Lisman & Co., New York, in 1905.

Market.

New York—F. J. Lisman & Co., Taylor & White, J. W. Kirk Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		**1920**	
Bid.	Ask.	Bid.	Ask.
High 97 '12	101 '08	50 June	56 Dec.
Low. 40 '20	56 '20	40 Dec.	56 Dec.

CHICAGO & ALTON R. R. CO.

Incorporated in Illinois in 1906 as a consolidation of the old Chicago & Alton Railroad Company and the Chicago & Alton Railway Company. The company owns 688 miles of road, of which 160 miles are double tracked, and leases 328 miles, of which 37 miles are double tracked, and trackage rights on 37 miles. Total mileage operated, 1,052.

The road owned includes the entire system in Illinois excepting from Joliet to Chicago and a small branch. Of this mileage 20 miles between Joliet and Pequot and 18 miles from Wann to East St. Louis, which are figured as double track, are owned jointly with the Atchison, Topeka & Santa Fe Ry. Co. and the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., respectively. In each case each road owns one track. The road owned extends from Joliet to E. St. Louis, with two lines between Bloomington and Godfrey, from Peoria to Springfield, and to the Mississippi River. Leased lines extend from the Mississippi River to Jefferson City and Kansas City, Mo.

Capitalization.	Outstanding.
Common	$19,542,800
P. L. Parties (4% cum.)	879,300
Preferred (4% non-cum.)	19,544,000
Funded debt	86,723,500

$14,420,000 of the common stock and $6,480,000 of the non-cumulative preferred stock is owned by the Toledo, St. Louis & Western R. R. Co., and $10,343,000 of the preferred stock is owned by the Union Pacific R. R. Co. The stock owned by the Toledo, St. Louis & Western R. R. Co. is deposited as collateral for its 4% collateral trust bonds, the pre-

ferred stock being deposited par for par and the common stock in the ratio of $100 in stock for each $35 of bonds. No dividends have been paid on the common stock since 1910, the non-cumulative preferred stock since 1911 nor the cumulative preferred stock since 1912.

In Aug., 1914, the T., St. L. & W. R. R. Co. defaulted in the payment of interest on the collateral trust bonds, secured by the deposit of C. & A. R. R. stock and the T., St. L. & W. R. R. Co. is now in the hands of a receiver.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
*1919	$3,276,212	def$997,469	$4,273,681
‡1919	25,272,334	1,373,800	5,470,173
*1918	3,187,914	def1,429,319	4,617,233
†1918	24,358,661	3,782,248	5,612,600
1917	20,525,689	4,900,266	4,947,358
1916	17,781,279	4,972,109	4,656,465

*Corporate account.

†Federal account—standard return not included.

‡Federal and corporate accounts combined.

CHICAGO & ALTON RAILROAD CO. Ref. 3s. Due Oct. 1, 1949.

Dated October 1, 1899. Interest payable April and Oct. 1, at Company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—Bonds in excess of $40,000,000 were only to be issued to refund obligations of the company, excepting that $10,000,000 were issuable for extensions at not exceeding $20,000 per mile, and $5,000,000 for betterments. The latter amount has already been issued.

Outstanding $45,350,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Illinois Trust & Savings Bank, Chicago.

Secured by a direct mortgage on **595.10** miles of road in Illinois, **294.75** miles of leaseholds, and stocks of a par value of $6,815,200, viz.:

A first lien on **595.10** miles— **Miles.**

Joliet to East St. Louis.....242.80
Joliet to Mazonia and Coal City..... 26.92
Dwight to Washington & Lacon..... 80.77
Bloomington to Godfrey and Wann.....158.19
Roodhouse to Center of Mississippi River 37.80
Barnett to Eldred..... 48.80

Also secured on **294.75** miles of leaseholds—

Joliet & Chicago R. R.—Chicago to Joliet, Ill. 37.15
Louisiana & Missouri River R. R.—Louisiana to Cedar City, Mo.....101.77
Kansas City, St. Louis & Chicago R. R.—Mexico to Kansas City, Mo.....155.83

Further secured by deposit of the following stocks:

	Deposited	Issued
Kan. City, St. L. & Chi. R. R. Pfd.....	$3,000,000	$3,000,000
Kan. City, St. L. & Chi. R. R. Com.....	157,100	271,800
Louisiana & Missouri Riv. R. R. Pfd.....	989,300	1,010,000
Louisiana & Missouri Riv. R. R. Com.....	2,268,800	2,312,700
Kansas City Terminal Ry. Com.	100,000	1,200,000
Mississippi River Bridge Co.	300,000	300,000
	$6,815,200	$8,094,500

Underlies—1st Lien 3½s, Debenture 5s, Gen. Mtge. 6s and Imp. & Equip. 5s.

Listed on the New York Stock Exchange.

Market.

New York—Constable & Fleming, Arthur E. Frank & Co., Granger & Co., Hirsch, Lillenthal & Co., E. D. Levinson & Son, Sea-W. Pressprich & Co., Roosevelt & Son, Seasongood, Haas & Macdonald, Vilas & Hickey.

Philadelphia—Arthur J. Bender, Chas. Fearon & Co., Harper & Turner.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
High	82½ Jan. 8, '06	49⅝ Oct.	27
Low.	41 July 17, '20	41 July	17

CHICAGO & ALTON RAILWAY CO. 1st Lien 3½s. Due July 1, 1950.

Dated April 1, 1900. Interest payable Jan. and July 1, at Company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $22,000,000
Outstanding 22,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable at par and interest on any interest date upon six months' notice.

Secured by a direct mortgage on **680.26** miles of road in Illinois, together with **294.75** miles of leaseholds and securities, viz.:

A first lien on **85.16** miles— **Miles.**

Grove to Sherman 50.82
Iles to Murrayville.....34.34

A second lien on **595.10** miles—

Covered by the first lien of the Ref. 3s.

Also a second lien on the leasehold rights of the Company in **294.75** miles, covered by the first lien of the Ref. 3s.

Prior Liens—$45,350,000 Chicago & Alton 1st Ref. 3s of 1949.

Underlies—Chicago & Alton Impt. & Equip. 5s of 1930, all deposited to secure the Gen. 6s, Deb. 5s of 1922 and Gen. 6s of 1932.

Listed on the New York Stock Exchange.

Market.

New York—E. A. Baker & Son, Ambrose R. Clark & Co., Constable & Fleming, Roosevelt & Son, Seasongood, Haas & Macdonald.

Philadelphia—Harper & Turner, Lloyd & Palmer.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
High	82 Feb. 1, '06	40⅞ Oct.	5
Low.	29¼ Feb. 14, '20	29¼ Feb.	14

CHICAGO & ALTON RAILROAD CO. 15-Year S. F. Deb. 5s. Due June 1, 1922.

Dated June 1, 1907. Interest payable June and Dec. 1, at Company's office, 2 Rector Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21)..... $628,000
Retired by S. F...... 1,038,000

Denomination—Coupon $1,000.

Trustee—Central Union Trust Co., New York.

Redeemable as a whole only at 102½ and interest on any interest date on 60 days' notice.

Sinking Fund—Annually beginning May 15, 1908, 7½% of the face amount of these debentures outstanding, to accumulate for the purpose of paying these debentures upon maturity, or for their redemption at not exceeding 102½ and interest.

Secured equally with the Imp. & Equip. 5s and Gen. 6s on the entire property of the company. For details, see description of Gen. 6s.

Prior Liens—$45,350,000 Chicago & Alton

1st Ref. 3s of 1949 and $22,000,000 Chicago & Alton 1st Lien 3½s of 1950.

Refunding—Bonds are reserved under the Gen. Mtge. to retire this issue.

Market.

New York—Sam'l Goldschmidt, Wm. C. Orton & Co., Wolff & Stanley, Fred H. Hatch & Co., Finlay & Davenport.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	87 '14	92½ '13	75 Jan.	80 Jan.
Low.	40 '19	72 '16	50 Apr.	80 Jan.

CHICAGO & ALTON RAILROAD CO. Gen. 6s. Due July 1, 1932.

Dated July 1, 1912. Interest payable Jan. and July 1, at Company's office, 2 Rector Street New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $20,000,000
Outstanding ($8,417,000 owned by the United Pacific R. R.).. 16,834,000
In Treasury 216,000
Reserved for Corporate Purposes 4,317,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal or fully registerable. Registered, $100, $500 and $1,000. C. & R. interchangeable except $100.

Trustee—United States Mortgage & Trust Co., New York, and E. F. Swinney.

Redeemable as a whole at 105 and interest, on any interest date on 90 days' notice.

Secured equally with the Deb. 5s of 1922 on all the property of the company, and is a direct mortgage on **687.84** miles of road in Illinois, leaseholds, securities, etc., as follows:

A first lien on the following securities:

	Deposited	Issued
Chic. & Alton R. R. Imp. & Equip. 5s, 1930....	$6,817,000	$6,817,000
Louisiana & Missouri River R. R. pfd. stock	10,500	1,010,000
Louisiana & Missouri River R. R. com. stock	31,700	2,312,700
Rutland Toluca & Northern R. R. stock.....	96,300	97,000
Peoria Ry Terminal Co. cap. stock	499,300	1,000,000
Terminal R. R. Association of St. Louis stock	205,800	3,087,800
Total	$7,660,600	$14,324,500

A second lien on **7.58** miles—
Covered by the first lien of the Imp. and Equip. 5s 7.58

A third lien on **85.16** miles—
Covered by the first lien on the 1st Lien 3½s 85.16

A fourth lien on **595.10** miles—
Covered by the first lien of the Ref. 3s.595.10

Also a second lien on the leasehold rights of the Company in **26.97** miles covered by the first lien of the Imp. & Equip. 5s and a fourth lien on the leasehold rights of the Company in **294.75** miles covered by the first lien of the Ref. 3s.

Also a lien on the **$6,815,200** securities covered by the first lien of the Ref. 3s.

Prior Lien—Ref. 3s of 1949, 1st Lien 3½s of 1950, and the Deb. 5s of 1922 and Imp. & Equip. 5s of 1930, which latter issues are equally secured.

CHICAGO & ALTON RAILROAD CO. Equip. Tr. 4½s, Series 1916. Due $47,500 each June 1 and Dec. 1 to Dec. 1, 1921, incl.

Dated Dec. 1, 1916. Interest payable June 1 and Dec. 1, at Trustee's office or Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $475,000
Outstanding (May 1, '21)..... 95,000
Balance Retired.

Denomination—Coupon, $500 and $1,000.

Trustee—Guardian Savings & Trust Co., Cleveland.

Redeemable as a whole only at 102 and interest on any interest date on 30 days' notice.

Secured by an equipment trust agreement on 200 automobile cars and 350 wooden gondola cars, costing $625,000.

Original Market—Offered Feb., 1917, by the F. L. Fuller Co., and the Tillotson & Wolcott Co., Cleveland.

Market.

New York—Freeman & Co.
Philadelphia—Brown Bros. & Co.

CHICAGO & ATLANTIC RAILWAY TERMINAL CO. Ext. 1st 5s. Due July 1, 1928.

Dated November 1, 1888. Extended July 1, 1918. Interest payable Jan. and July 1, at Erie R. R. office, 50 Church St., N. Y.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $300,000
Outstanding 300,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable at 105 and interest on any interest date upon 30 days' notice.

Control—Reorganized in 1890 as the Chicago & Erie R. R. Co., the entire stock of which is owned by the Erie R. R. Co., and pledged under its Cons. Mtge. of 1996.

Secured by a first mortgage on numerous parcels of land located in various places along the line of the Chicago & Erie R. R. used by the company, on which stations, machine shops and other buildings have been erected.

Refunding—Bonds are reserved under the Erie R. R. Cons. Gen. Lien Mortgage of 1996 to retire this issue.

Original Market—Extension underwritten by J. P. Morgan & Co., assenting bondholders received $75 in cash on each $1,000 bond.

Market.

New York—Chas. W. Place. Raymond M. Smith.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	101¼ '16	104 '11	89 May
Low.	75 '20	92 '19	75 Aug.

CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY.

Incorporated in Illinois in 1894. The company owns 990 miles of road of which 190 miles are double-tracked. The lines owned extend from Dolton, 17 miles south of Chicago, to Thebes, Ill., Pana, Ill., and Evansville, Ind., and from La Crosse to Brazil, Ind., with numerous branches. The company leases road from Pana to St. Louis from the Cleveland, Cincinnati, Chicago & St. Louis Ry., from Dolton to Chicago, from the Chicago & Western Indiana R. R., one-fifth of the capital stock of that company being owned by the Chicago & Eastern Illinois R. R. Co., and from Thebes to Illmo, Mo., including bridge over the Mississippi River, and has operating rights over or controls several short terminal lines. The total mileage operated is 1,131.39 miles.

Foreclosure—On April 5, 1921, the property of this company was sold under foreclosure proceedings to the reorganization manager for the sum of $13,285,000.

New Company—A new company is to be incorporated to take over all the property of the old company with these exceptions: The coal properties formerly pledged under the C. & E. I. purchase money first lien coal bonds of the former Evansville & Indianapolis R. R. Co., the property of the former Chicago & Indiana Coal Ry. Co.

Capitalization.	New Company	Old Company
Common	$24,135,100	$7,204,400
*Pref. (6% non-cum.)	22,051,050	12,163,500
Funded debt	44,847,700	71,076,600

*Cumulative after Jan. 1, 1924.

Assessment—Under the plan of reorganization stockholders were assessed $30 per share.

Years ended Dec. 31 (Including E. & I. R. R. to Mar. 1, 1916)

	Gross.	Net.	Int.&Rent.
*1919	$2,946,000	$3,175,051	$1,180,294
†1919	24,795,181	393,812	782,706
*1918	2,946,000	3,174,088	1,609,438
†1918	26,753,092	2,673,039	1,012,233
1917	21,018,985	5,577,925	1,883,040

*Corporate account.

†Federal account—standard return not included.

CHICAGO & EASTERN ILLINOIS RAILROAD CO. 1st Ext. 6s. Due Dec. 1, 1931.

Dated December 1, 1881. Interest payable June and Dec. 1, at Mechanics & Metals National Bank, New York.

Reorganization Status—Bonds of this issue are not disturbed.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $250,000
Outstanding 91,000
Retired 159,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Secured by a first mortgage on 14.10 miles of road from Westville to Sidell, Ill.

Underlies—$6,000,000 Receivers' Certfs. and Cons. 6s of 1934, Gen. Cons. and 1st 5s of 1937 and Ref. & Imp. 4s of 1955.

Market.

See 1st Cons. 6s 1934.

CHICAGO & EASTERN ILLINOIS RAILROAD CO. 1st Cons. 6s. Due October 1, 1934.

Dated June 2, 1884. Interest payable April and Oct. 1, at Central Union Trust Co., New York.

Reorganization Status—Bonds of this issue are not disturbed.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized ..... Closed mortgage
Outstanding $2,736,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Protective Committee—J. W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., N. Y., depository.

Secured by a direct lien on 130.31 miles of road, viz.:

A first lien on 107.21 miles— Miles
Dolton to Danville, Ill. 107.21

A second lien on 23.10 miles—
Covered by the Danville & Grape Creek 1st 6s—Danville Jct. to Westville, Ill. 9.00
Covered by the C. & E. I. 1st Extn. 6s —Westville to Sidell, Ill. 14.10

Prior Liens—$97,000 Danville & Grape Creek 6s of 1920 and $91,000 Chicago & Eastern Illinois 1st Extn. 6s of 1931.

Underlies—$6,000,000 Receivers' Certfs. and Gen. Cons. & 1st 5s of 1937 and Ref. & Imp. 4s of 1955.

Listed on the New York and Boston Stock Exchanges.

Market.

New York—Sam'l Goldschmidt, Kountz Bros., Wm. C. Orton & Co., Chas. W. Place, Pouch & Co., Raymond M. Smith, Edwin Wolff.

Price Range—N. Y. S. E.

Jan. 1, '06 to Jan. 1, '21	1920
High 139 Jan. 25, '06	97⅝ Aug. 30
Low. 87⅜ Sept. 1	87⅝ Sept. 1

CHICAGO & EASTERN ILLINOIS RAILROAD CO. Gen. Cons. and 1st 5s. Due November 1, 1937.

Dated November 1, 1887. Interest payable May and Nov. 1, at Central Union Trust Co., New York.

Default—May 1, 1915, and subsequent coupons.

Reorganization Status—Each $1,000 bond will receive: $1,162 in new Gen. 5s; $100 in new Pfd. stock; $163 in cash.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $30,000,000
Outstanding 21,343,000

Denomination—Coupon, $1,000. Coupon bonds may be exchanged for registered. Registered, $1,000 and $5,000.

Trustee—Central Union Trust Co., New York.

Foreclosure instituted by Trustee Nov. 6, 1915.

Protective Committee—H. Evans, Chairman; A. F. Halsted, Sec., 62 Cedar St., N. Y. C.; Guaranty Trust Co., N. Y. C., depository.

Secured by a direct mortgage on 1,024.22 miles of road, equipment, etc., viz.:

A first mortgage on 463.77 miles of road viz.: Miles
Momence Jct., Ill., to State Line 11.35
Sidell's Grove to Thebes and Joppa, Ill. 269.29
Woodlawn Jct. to Villa Grove, Ill. 62.20
Findley Jct. to Pana, Ill. 19.74
Milford Jct. to Freeland, Ind. 10.84
Cissna Jct. to Cissna Park, Ill. 11.36
Rossville Jct. to Sidell Jct., Ill. 34.29
Rossville Jct. to Judyville, Ind. 13.77
Otter Creek Jct. to Brazil, Ind. 12.62
Branches 18.31

A second mortgage on 336.09 miles—
Covered by the first lien of the following:
Chicago & Eastern Illinois 1st Cons. 6s. 107.21
Chicago & Indiana Coal 1st 5s. 176.52
Evansville, Terre Haute & Chicago Inc. 6s 48.58
Evansville Belt Ry. 1st 5s of 1940. ..... 3.77

A third mortgage on 23.10 miles—
Covered by the first lien of the following:
Danville & Grape Creek 1st 6s. 9.00
Chicago & Eastern Illinois 1st Extn. 6s. 14.10

A fourth mortgage on 201.26 miles—
Covered by the first lien of the Evansville & Terre Haute 1st Gen. 5s of 1942.

Prior Liens—$16,120,150 prior liens as follows:

Chicago & Eastern Illinois 1st Extn. 6s, 1931	$91,000
Chicago & Eastern Illinois 1st Cons. 6s, 1934	2,736,000
Chicago & Indiana Coal Ry. 1st 5s, 1936	4,626,000
Danville & Grape Creek 1st 6s, 1920	97,000
Evansville, Terre Haute, Chic. Inc. 6s, 1920	150,000
Evansville & Terre Haute 1st Cons. 6s, 1921	3,000,000
Evansville & Terre Haute—Mt. Vernon Branch 1st 6s, 1923.	375,000
Evansville & Terre Haute—Sullivan	

Co. Coal Br. 1st 5s, 1930..... 450,000
Evansville & Terre Haute Ref. 5s, 1941 1,278,150
Evansville & Terre Haute 1st Gen. 5s, 1942 3,175,000
Evansville Belt Ry. 1st 5s, 1940... 142,000
Underlies—$6,000,000 Receivers' Certfs. and Ref. & Imp. 4s of 1955.
Listed on the New York and Boston Stock Exchanges.

Market.

New York—Sam'l Goldschmidt, Morton Lachenbruch & Co., Newborg & Co., Wm. C. Orton & Co., Pouch & Co., Roosevelt & Son, Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			**1920**	
Coupon.				
High	120	Apr. 7, '06	85	Nov. 9
Low.	51	Mar. 18, '15	68	June 10
Guar. Tr. Co. Ctfs. of Dep.				
High	88	Jan. 31, '17	85½	Oct 25
Low.	64½	Feb. 28, '20	64½	Feb. 28
U. S. Mtge. & Tr. Ctfs. of Dep.				
High	91	Nov. 23, '16	85¼	Oct. 23
Low.	50	Apr. 12, '20	50	Apr. 12

CHICAGO & EASTERN ILLINOIS RAILROAD CO. Ref. & Imp. 4s. Due July 1, 1955.

Dated July 1, 1905. Interest payable Jan. and July 1, at Bankers' Trust Co., New York.

Default—July 1, 1914.

Reorganization Status—Each $1,000 bond will receive $1,000 in new pfd. stock.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $55,000,000
Outstanding 18,019,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and $10,000. C. & R. interchangeable.

Trustee—Bankers' Trust Co., New York.

Redeemable at 102½ and interest on 60 days 'notice.

Foreclosure—Instituted by Trustee July, 1914.

Protective Committee—J. W. Platten, Chairman; Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., N. Y., depository.

Secured by a direct mortgage on 819.18 miles of road, viz.:

A second lien on 463.77 miles— Miles
Covered by the first lien of the C. & E. I. Gen. & Cons. & 1st 5s.....463.77

A third lien on 332.31 miles—
Covered by the first lien of the following:
C. & E. I. 1st Cons. 6s.....107.21
Chic. & Ind. Coal Co. 1st 5s.....176.52
Evans. T. H. & Chic. Inc. 6s..... 48.58

A fourth lien on 23.10 miles—
Covered by the first lien of the following:
Danv. & Grape Creek 1st 6s..... 9.00
C. & E. I. 1st Extn. 6s..... 14.10

Prior Liens—Subject to $35,043,000 prior liens as follows:
Receivers' Certificates $6,000,000
Chicago & Eastern Illinois R. R. 1st Extn. 6s, 1931..... 91,000
Chicago & Eastern Illinois R. R. 1st Cons. 6s, 1934..... 2,736,000
Chicago & Eastern Illinois R. R. Gen. Cons. & 1st 5s, 1937.....21,343,000
Chicago & Indiana Coal Ry. Co. 1st 5s, 1936 4,626,000
Danville & Grape Creek R. R. 1st 6s, 1920 97,000
Evansville, Terre Haute & Chic. Ry. Inc. 6s, 1920..... 150,000

Listed on the New York and Boston Stock Exchanges.

Original Market—$5,000,000 offered in 1905 by Redmond & Co., and J. & W. Seligman & Co., New York.

Market

New York—Morton Lachenbruch & Co., C. Orton & Co., Vanderhoef & Robinson, L. L. Winwleman & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			**1920**	
High	96¾	Mar. 9, '06	41	Oct. 11
Low.	15	Oct. 13, '15	20¼	Jan. 23
Ctfs. of Deposit				
High	41	Oct. 19, '20	41	Oct. 19
Low.	13	Oct. 11, '15	19¾	May 27

CHICAGO & EASTERN ILLINOIS RAILROAD CO. Equip. 5½s, Series "H." Due $166,000 each March 1 and $165,000 each Sept. 1 to eSpt. 1, 1925, inclusive.

Extended for there years with interest at 5½%.

Dated Sept. 3, 1912. Interest payable March and Sept. 1, at Trustee's office, Philadelphia.

Reorganization Status—Bonds of this issue are not disturbed.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,310,000
Outstanding (Apr. 1, '21)..... 1,477,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable at 101 and interest on any interest date on 60 days' notice.

Secured by an equipment trust agreement on 3,000 fifty-ton steel frame freight cars, 20 steel underframe caboose cars and 25 freight locomotives, costing $3,680,000, of which $370,000 was paid in cash.

Under extension agreement all equipment obligations were made superior in lien to mortgages on all property except coal properties.

Original Market—Offered in Sept., 1912, by Kuhn, Loeb & Co., New York, on 5⅛% to 4⅞% basis.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

CHICAGO & ERIE RAILROAD CO. 1st 5s. Due May 1, 1982.

Dated August 21, 1890. Interest payable May and Nov. 1, at Erie R. R. office, 50 Church St., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $12,000,000
Outstanding 12,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Central Union Trust Co., New York.

Guaranteed as to interest by the New York, Lake Erie & Western R. R. Co. by endorsement, which guarantee has been assumed by the Erie R. R. Co.

Organization and Control—Incorporated in Indiana in 1890. The entire $1,000,000 stock is owned by the Erie R. R. Co.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	22,400,000

Secured by a first mortgage on 249.57 miles of double-tracked road from Marion Jct., Ohio, to the Indiana-Illinois State Line near Hammond, Ind., also upon all rights to the use of the Chicago & Western Indiana R. R. from the Indiana-Illinois State Line to Chicago, Ill., and the terminal facilities in Chicago; also upon $1,000,000 of the $5,000,000

stock of the Chicago & Western Indiana R. R. and $240,000 of the $2,880,000 stock of the Belt Ry. of Chicago, which companies own valuable terminal facilities in Chicago. The former stock has received dividends at the rate of 6% per annum since 1896 and the latter at various rates for a long period of years.

Underlies—2nd Income 5s, all but $98,000 of which are deposited under the Erie R. R. Cons. Mtge.

Refunding—Bonds are reserved under the Erie R. R. Cons. Gen. Lien Mortgage of 19[illegible] to retire this issue.

Listed on the New York and Amsterdam Stock Exchanges.

Market.

New York—Constable & Fleming, Dunham & Co., Sam'l Goldschmidt, A. B. Murray & Co., Redmond & Co., Raymond M. Smith, Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	122¾ Feb. 7, '06	84	Oct. 18
Low.	69½ May 28	69½	May 28

CHICAGO & ERIE RAILROAD CO. 2d Income 5s. Due Oct. 1, 1982.

Dated August 21, 1890. Interest payable annually on Oct. 1 at company's office, 50 Church St., N. Y. Interest is being paid regularly.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $10,000,000
Outstanding $98,000
Pledged Under Erie R. R. Cons. Mtge. 9,902,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Control—Erie R. R. Co. See 1st 5s of 1982.

Secured by a second mortgage on 249.57 miles of road covered by the 1st 5s.

Prior Liens—$12,000,000 Chic. & Erie R. R. 1st 5s of 1982.

Market

New York—A. B. Leach & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	108½ '17	110 '17	Not available	
Low.	85 '17	95 '17		

CHICAGO & ILLINOIS WESTERN RAILROAD CO. Gen. 6s. Due July 1, 1947.

Dated July 1, 1907. Interest payable Jan. and July 1, at Trustee's office, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,000,000
Outstanding 959,000
Cancelled 41,000
Reserved for Ext. 3,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at par and interest on any interest date on 30 days' notice.

Guaranteed as to principal and interest by Dolese & Shepard Co.

Organiaztion—Incorporated in Illinois in 1903.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,057,765

Secured by a first mortgage on all property, now owned or hereafter acquired, including 11 miles of road from Hawthorne to Willow Springs and branches, a total of 14 miles in and around Chicago. Extensions to the stone and granite quarries of the Dolese & Shepard Co. at Napierville, Ill., and Gary, Ind., are proposed.

Years ended Dec. 31.

	Gross.	Net.	Int.&Rent
1919	$212,419	$13,500	$91,006
1918	253,243	55,665	90,219
1917	180,291	77,665	88,436
1916	141,101	46,358	84,783

CHICAGO & INDIANA COAL RAILWAY CO. 1st 5s. Due January 1, 1936.

Dated December 1, 1885. Interest payable Jan. and July 1, at Metropolitan Trust Co., New York.

Default—July 1, 1914.

Reorganization Status—Under the reorganization plan of the Chicago & Eastern Illinois R. R. Co. the property covered by this mortgage was not included in the foreclosure sale and these bonds are excluded from participation.

Tax Status—Payment of Federal Income Tax not assumed by company.

Outstanding (closed mortgage).. $4,626,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Metropolitan Trust Co., New York.

Assumed by the Chicago & Eastern Illinois R. R. Co. (foreclosed).

Control—Consolidated with other roads into the Chicago & Eastern Illinois R. R. Co. in 1894, now in hands of receivers.

Foreclosure instituted by Trustee, January, 1915. March, 1916, appointment of separate receiver refused by court.

Protective Committee—James B. Mahon, Chairman; Chas. E. Sigler, Sec., 54 Wall St., New York. Depository, Central Union Trust Co., New York.

Secured by a first mortgage on 172.65 miles of road from La Crosse to Brazil, Ind., with branch to Indiana-Illinois State Line near Momence, Ill.

Underlies—C. & E. I. Gen. Cons. and 1st 5s of 1937 and Ref. & Imp. 4s, due 1955.

Listed on the New York Stock Exchange.

Market.

New York—Fred H. Hatch & Co., Wm. C. Orton & Co., Watson, Armstrong & Co., Pynchon & Co., Carruthers, Pell & Co., J. S. Bache & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
		Bid.	Ask.
High	118⅞ Feb. 6, '06	7 Dec.	10 Apr.
Low.	4 '20 9 '20	4 Dec.	9 Dec.

CHICAGO & INTERURBAN TRACTION CO. 1st 5s. Due Jan. 1, 1932.

Dated Jan. 1, 1912. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized ..... Unlimited
Outstanding $1,350,000
Held in Treasury 378,000

Denomination—Coupon, $100, $500 and $1,000.

Trustee—First Tr. & Sav. Bank, Chicago.

Redeemable on any interest date, beginning with lowest number, at 102 and interest.

Organization—Incorporated in Illinois, Feb., 1912, and acquired by purchase the property outside the city of Chicago of the Chicago & Southern Traction Co. sold under foreclosure The company operates its interurban cars over the lines of the Chicago City Ry. Co. to a terminus at 63rd and Halsted Sts. under an operating agreement between both companies ratified by an ordinance passed January, 1912.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,350,000

Secured by a first mortgage on 48 miles of electric railway from 119th St. and Vincennes Ave. in Chicago to Kankakee, Ill., and on all other property of the company.

Years ended Dec. 31.

	Gross.	Net.	Int. & Taxes.
1920.....	$449,883	$62,139	$99,840
1919.....	349,011	116,759	93,123
1917.....	338,158	125,788	94,769
1916.....	333,603	143,394	87,566

Market.

Chicago—Babcock, Rushton & Co.

CHICAGO & NORTHWESTERN RAILWAY CO.

Incorporated in Illinois and Wisconsin in 1859. The company owns 8,107.82 miles of road of which 906.57 miles are double-tracked, 104.49 miles have third track and 95.36 miles have fourth track. The lines owned extend from Chicago via Milwaukee to Elroy, Wis., where connection is made with a controlled line for Minneapolis and St. Paul, and Pierre, S. D., and from Chicago to Omaha and Superior, Neb., Caspar, Wyo., and Deadwood, S. D. From Chicago to Elroy and from Chicago to Omaha, road is double-tracked. In connection with the Union Pacific R. R. Co. at Omaha a through line is operated between Chicago and San Francisco, of which 1,345 miles, from Chicago to Granger, Wyo., is double-tracked, constituting the longest continuous stretch of double-track in the world.

The C. & N. W. Ry. Co. also owns lines into the Michigan mining region. In addition to the mileage owned it leases and has trackage rights over 145 miles of road and controls companies operating 2,060 miles of road, including the Chicago, St. Paul, Minneapolis & Omaha Ry. Co. (For description see under that company.)

Capitalization.	Outstanding.
Common	$145,157,519
*Preferred	22,395,120
Funded debt	230,137,900

*First entitled to dividends up to 7% per annum; common then at same rate; preferred then to an additional dividend up to 3% per annum (10% in all); common then entitled to same rate; both classes share alike in any further dividend.

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
*1919..	$23,201,016	$25,493,023	$11,404,919
†1919..	139,589,915	14,245,619	.....
*1918..	23,201,016	25,463,677	10,980,966
†1918..	127,295,678	12,272,956	.....
1917..	108,264,983	28,311,451	10,367,302
1916..	97,978,844	30,794,904	10,625,555
1915..	83,754,447	25,081,321	10,587,299

*Corporate account.

†Federal account—standard return not included.

CHICAGO & NORTHWESTERN RAILWAY CO. Coll. Tr. S. F. 6s and 5s. Due Oct. 1, 1929.

Dated Oct. 1, 1879. Interest payable April and Oct. 1; at Company's office, 111 Broadway, New York and in London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$15,000,000
Outstanding	$5,079,000 6s
	5,214,000 5s
	$10,293,000
Retired by S. F.	$4,707,000

Denomination—Coupon, $1,000. Fully registerable. Registered, $1,000, $5,000 and $10,000.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable for Sinking Fund at 105 and interest.

Sinking Fund—Commencing Oct., 1884, 1% annually of bonds outstanding, to be applied to the purchase of bonds at the lowest price obtainable, or, if not purchasable at a lower price, to redeem bonds at 105 and interest; bonds so acquired to be cancelled; and when so cancelled, the Trustee shall deliver to the Company an equal amount of First Mortgage bonds held hereunder, to be selected proportionately from all issues, and cancelled.

Secured through deposit of an equal amount of entire issues of first mortgage bonds of 12 companies, whose properties have since been purchased by a first lien on **1,045.03** miles of road, as follows:

	Miles.
Sheboygan to Princeton, Wis	78.40
Carroll to Kirkman, Ia	34.81
Manning to Audubon, Ia	17.00
Tama to Elmore, Ia	164.56
Eagle Grove to Hawarden, Ia	145.20
Jewell Jct. to Lake City, Ia	58.00
State Line to Stager, Wis	13.00
Stager to Iron River, Wis	18.00
Tracey to Piere, S. D.	255.66
Chatfield Jct. to Chatfield, Minn	11.46
Sioux Valley Jct. to Watertown, S. D.	43.83
James Valley Jct. to Columbia, S. D.	104.82
Centreville to Yankton, S. D.	28.46
Branches	71.83

Underlies—Gen. Mtge. bonds, debentures and 1st & Ref. Mtge. Bonds are reserved under the General and 1st & Ref. Mortgages to retire this issue.

Legal for savings banks in Mass., N. H., and R. I.

Listed on the New York Stock Exchange.

Market.

New York—Bigelow & Co., Simon Borg & Co., Sam'l Goldschmidt, Prince & Whitely, A. W. Pressprich & Co., Redmond & Co., Remick, Hodges & Co., Roosevelt & Son, Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
Coupon 6s.			
High 113	June 14, '06	103 Mar.	26
Low. 99	Mar. 15, '20	99 Mar.	15
Coupon 5s.			
High 111	Feb. 23, '06	99 Aug.	20
Low. 89⅛	Dec. 27, '20	89⅛ Dec.	27

CHICAGO & NORTHWESTERN RAILWAY CO. S. F. Deb. 5s. Due May 1, 1933.

Dated May 1, 1883. Interest payable May and Nov. 1, at Company's office, 111 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$10,000,000
Outstanding	8,971,000
Retired by S. F.	1,029,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable. Registered, $1,000, $5,000 and $10,000.

Trustee—Central Union Trust Co., New York.

Sinking Fund—$200,000 annually to purchase bonds at not exceeding 105 and interest. If not purchasable, company is relieved of liability of sinking fund. Bonds acquired to be cancelled.

Secured (originally debentures) equally with the first and refunding mortgage on all the property of the company.

Prior Liens—Subject to the general mortgage and prior liens thereto and also by the following additional issues:

Boyer Valley Ry. 1st 3½s, 1923...	$1,440,000
Minnesota & Iowa Ry. 1st 3½s, 1924	1,904,000
Princeton & North Western Ry. 1st 3½s, 1926.....	2,100,000
Peoria & North Western Ry. 1st 3½s, 1926	2,125,000
Mankato & New Ulm Ry. 1st 3½s, 1929	416,000
Freemont, Elkorn & Missouri Valley R. R. Cons. 6s, 1933.....	7,725,000
Minnesota & South Dakota Ry. 1st 3½s, 1935	7,725,000 528,000
Iowa, Minnesota & Northwestern Ry. 1st 3½s, 1935.....	3,900,000
Sioux City & Pacific R. R. 1st 3½s, 1936	4,000,000
Milwaukee & State Line Ry. 1st 3½s, 1941	2,500,000
Manitowoc, Green Bay & North Western R. R.....	3,750,000
St. Paul, Eastern Grand Trunk Ry. 1st 4½s, 1947.....	1,120,000
Milwaukee, Sparta & North Western Ry. 1st 4s, 1947.....	15,000,000
Des Plaines Valley Ry. 1st 4½s, 1947	2,500,000
St. Louis, Peoria & North Western. Ry. 1st 5s, 1948.....	10,000,000

Refunding—Bonds are reserved under the first refunding mortgage to retire this issue and all prior liens; bonds are also reserved under the general mortgage to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mich., Minn., N. H., N. J., N. Y., Ohio, Ore., R. I. and Wis.

Listed on the New York and London Stock Exchanges.

Market.

New York—Barston & Co., Simon Borg & Co., Sam'l Goldschmidt, Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Remick, Hodges & Co., Struthers & Hiscoe, Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey, Joseph Walker & Sons, Edwin Wolff.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 117 Jan. 26, '06	91¼ Oct. 28
Low. 83½ Aug. 13, '20	83½ Aug. 13

CHICAGO & NORTHWESTERN RAILWAY CO. Coll. Tr. Ext. 4s. Due Aug. 15, 1926.

Dated April 15, 1886. Interest payable Feb. and Aug. 15, at Company's office, 111 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$20,000,000
Outstanding	17,662,000
Held in S. F......	970,000

Denomination—Coupon, $1,000. Fully registerable. Registered, $1,000, $5,000 and $10,000.

Trustee—Central Union Trust Co., New York.

Secured, through the deposit of the entire issues ($7,948,000) of First Mortgage bonds of 12 companies, whose properties have since been purchased, by a first lien on 447.26 miles of road, viz.:

Lake City to Wall Lake, Ia.....	19.00
Mapleton to Onawa, Ia.....	20.53
Janesville to Evansville, Wis.....	15.68
Ispheming to Republic, Mich.....	23.64
Clowry to Michigamme, Mich.....	10.44
Iron River to Watersmeet, Mich.....	42.25
Crystal Falls to Amasa, Mich.....	16.10
Redfield to Gettysburg, S. D.....	74.77
Doland to Groton, S. D.....	38.84
Columbus to Oaks, N. D.....	27.13
State Line to Caspar, Wyo.....	130.43
Branches	28.45

Further secured by deposit of $10,675,000 of $18,400,000 Fremont, Elkhorn & Missouri Valley R. R. Cons. 6s of 1933, covering 1,171.55 miles of road.

Underlies—Gen. Mtge. Bonds and Debentures. Bonds are reserved under the General Mortgage to retire this issue.

Legal for savings banks in Cal., Conn., Mass., N. H., R. I. and Vt.

Listed on the New York Stock Exchange.

Market.

New York — Bigelow & Co., Arthur E. Frank & C., Granger & Co., R. W. Pressprich & Co., Redmond & Co., Remick, Hodges & Co., Struthers & Hiscoe, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21 Coupon.	1920
High 105½ Jan. 17, '06	92 Jan. 7
Low. 81¼ June 21, '20	81¼ June 21
Registered.	
High 104 Feb. 8, '07	81 July 8
Low. 81 June 8, '20	81 July 8

CHICAGO & NORTHWESTERN RAILWAY CO. Gen. 3½s, 4s and 5s. Due Nov. 1, 1987.

Dated Nov. 1, 1897. Interest payable on coupon bonds, May and Nov. 1, at company's office, 111 Broadway, New York. Interest on registered bonds, quarterly, February 1.

Tax Status—The company assumes the payment of the Federal Income Tax of 2% as follows: All the 3½s; 4s—Nos. 31,317 to 53,816, inclusive. On 4s—Nos. 53,817 to 61,870, inclusive, and entire issue of 5s no payment is assumed by the company.

Authorized	$165,000,000	
Outstanding	31,316,000	3½s
	30,554,000	4s
	28,472,000	5s
	$90,342,000	5s
Pledged under 15-Yr. 6½s	18,000,000	5s
Pledged under 10-Yr. 7s..	2,500,000	5s
Reserved for Prior Liens.....	$45,182,000	
Reserved for Ext.....	8,976,000	

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable. Registered, $1,000, $5,000 and $10,000.

Trustee—United States Trust Co., New York, John A. Stewart.

Secured by a direct lien on 5,043.94 miles of road, viz.:

A first lien on 2,925.77 miles—	Miles.
Chicago, Ill., to Council Bluffs, Ia....	491.00
Chicago to Freeport, Ill.....	121.00
Chicago via Janesville to Green Bay, Wis.	242.20
Chicago, Ill., via Milwaukee to Fond du Lac, Wis.....	147.63
Chicago South Branch to Chicago River	4.50
North 40th Ave. to Mayfair, Ill.....	5.20
Appleton to Water Power, Wis.....	3.63
Elgin, Ill., to Lake Geneva, Wis.....	45.24
Galena, Ill., to Woodman, Wis.....	76.84
Green Bay, Wis., to Ishpeming, Mich., and Branches to mines.....	229.71
Ipswich to Platteville, Wis.....	4.00
Kenosha, Wis., to Rockford, Ill.....	72.10
Lancaster Jct. to Lancaster, Wis.....	12.04
Laona, Wis., to Saunders, Mich.....	29.51
Milwaukee to Montfort, Wis.....	140.88
Narena to Metropolitan, Mich.....	34.86
Powers, Mich., to State Line.....	31.08
St. Charles to Aurora, Il.....	11.80
Wabik to Champion, Mich.....	1.23
Spring Valley to Belvidere, Ill.....	76.95
Belvidere, Ill., to Winona, Minn.....	225.83
Winona, Minn., to Watertown, S. D...	322.98
Wall Lake to Mapleton, Ia.....	44.00
Wall Lake to Kingsley, Ia.....	70.87
Watertown to Redfield, S. D.....	71.10

Boone to Coal Banks, Ia.	3.25
Burdette to Mankato, Minn.	3.75
Plainview Jct. to Plainview, Minn.	15.01
Tower, W. J., to La Crosse	3.96
Rochester to Zumbrota, Minn.	24.48
Clinton to Quarry beyond Anamosa, Ia.	73.57
Des Moines to Story City, Ia.	57.34
Belle Plain to Muchakinock, Ia.	64.00
Extension through Section 34	1.34
Iroquis to Hawarden, S. D.	125.49
Maple River to Carnarvon, Ia.	13.00
Sleepy Eye to Redwood Falls, Minn.	24.40

A second lien on **1,997.27** miles—
Covered by the first lien of the following:

C. & N. W. Coll. 6s and 5s of 1929.	1,045.03
C. & N. W. Coll. Ext. 4s of 1926	316.83
Milwaukee, Lake Shore & Western Ext. and Imp. 5s	534.38
Milwaukee, Lake Shore & Western-Marshfield Ext. 1st 5s	40.00
Wisconsin Northern 1st 4s	61.03

A third lien on **120.90** miles—
Covered by the first lien of the following:

Milwaukee, Lake Shore & Western-Michigan Div. 1st 6s	81.28
Milwaukee, Lake Shore & Western-Ashland, Div. 1st 6s	39.62

Prior Liens—Subject to **$35,341,000** prior liens:

C. & N. W. Extn. 4s of 1926	$17,662,000
C. & N. W. S. F. 6s and 5s of 1929	10,561,000
M., L. S. & W. Marshfield Ext. 5s, 1922	400,000
M., L. S. & W. Michigan Div. 6s of 1924	1,281,000
M., L. S. & W. Ashland Div. 6s, 1925	1,000,000
M., L. S. & W. Ext. & Imp. 5s of 1929	3,997,000
Wisconsin Northern 4s of 1931	440,000

Bonds are reserved under this mortgage to retire the above issues.

Underlies—Debentures and (new) 1st & Ref. Mtge. under which bonds are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Vt., Wis., Ore.; and Baltimore Trust Funds

Listed on the New York Stock Exchange.

Original Market—$15,000,000 offered in 1918 and $7,500,000 in 1911 by Kuhn, Loeb & Co., New York; $8,054,000 4s offered in May, 1914, by Kuhn, Loeb & Co., at 94½ and interest and $10,000,000 5s in December, 1914, by the same firm at 102½ and interest. $5,000,000 5s offered Feb., 1916, by Kuhn, Loeb & Co. at 116 and interest, and $3,000,000 5s in May, 1916, by the same firm. $10,500,000 5s offered December, 1918, by Kuhn, Loeb & Co., New York, at 100 and interest.

Market.

New York—J. S. Bache & Co., Bigelow & Co., Simon Borg & Co., Arthur E. Frank & Co., Granger & Co., Hodenpyl, Hardy & Co., Kountze Bros., Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Remick, Hodges & Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald, Vanderhoef & Robinson, Vilas & Hickey.

Boston—R. L. Day & Co.,

Louisville, Ky.—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
Coupon 3½s.			
High	100½ Jan. 9, '06	70½	Oct. 25
Low.	59⅛ May 17, '20	59⅛	May 17
Registered.			
		Bid.	Ask.
High	96 Nov. 5, '06	62 Feb.	65 Jan.
Low.	69 Mar. 20, '19	61 Jan.	63 Feb.
Coupon 4s.			
High	99½ Apr. 25, '11	80 Jan. 8	
Low.	67 May 14, '20	67 May 14	
Stamped 4s.			
High	96 Dec. 15, '15	79⅝ Nov. 6	
Low.	70 June 22, '20	70 June 22	
Stamped 5s.			
High	118 Jan. 19, '16	98 Jan. 5	
Low.	84⅞ May 26, '20	84⅞ May 26	

CHICAGO & NORTHWESTERN RAILWAY CO. 10-Year 7% Secured Bonds. Due June 1, 1930.

Dated June 1, 1920. Interest payable June 1 and Dec. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $15,000,000
Outstanding 15,000,000

Purpose of Issue—To reimburse the company for moneys expended in permanent improvements and additions, which have not been capitalized.

Denomination—Coupon, $1,000 and $500; registerable as to principal. Registered $1,00 and $500 C. & R. interchangeable.

Trustee—Central Union Trust Company, New York.

Secured by pledge of the following securities: $15,000,000 face value, Chicago & North Western Railway Co. New First & Ref. Mtge. 6s, due May 1, 2037; $2,500,000 face value, Chicago & North Western Railway Co. Gen. Mtge. 5s, due Nov. 1, 1987.

Listed on the New York Stock Exchange.

Original Market—$15,000,000 offered June, 1920, by Kuhn, Loeb & Co., and National City Company, New York, at 100 and interest.

Market

New York—Bigelow & Co., Salomon Bros. & Hutzler, Guaranty Trust Co.

Philadelphia—Chas. Fearon & Co.

Pittsburgh—The Union Trust Co. of Pittsburgh.

Chicago—Curtis & Sanger, Illinois Trust & Savings Bank.

Louisville, Ky.—Fidelity & Columbia Trust Co.

Detroit—Joel Stockard & Co.

Kansas City, Mo.—Stern Bros.

Milwaukee—First Wisconsin Co.

Price Range 1920—N. Y. S. E.

High	104	Oct. 4
Low	99½	Aug. 24

CHICAGO & NORTHWESTERN RAILWAY CO. 15-Year Secured 6½s. Due March 1, 1936.

Dated March 1, 1921. Interest payable March 1 and Sept. 1 at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by the Company.

Authorized $15,000,000
Outstanding 15,000,000

Purpose of Issue—To provide funds toward the payment of $10,000,000 Chicago & North Western Railway Deb. 5s, due April 15, 1921, and $5,000,000 Milwaukee, Lake Shore & Western Ry. Cons. 6s, due May 1, 1921.

Denomination — Coupon, $1,000 and $500; registered as to principal. Registered $1,000 and $500 C. & R. interchangeable.

Trustee — United States Trust Co., New York.

Secured by pledge of $18,000,000 face value Chicago & North Western Ry. Co. Gen. 5s, due Nov. 1, 1987.

Listed on the New York Stock Exchange.

Original Market—$15,000,000 offered Feb., 1921, by Kuhn, Loeb & Co., and National City Co., at 99¼ and interest.

Market

..New York — Barstow & Co., Bigelow & Co., Struthers & Hiscoe, Asiel & Co., Sharretts & Ford, L. M. Prince & Co., Tucker, Anthony & Co.

Philadelphia—Daniel & Co., Samuel McCreery & Co.

Chicago—Fidelity Trust & Savings Bank.

CHICAGO & NORTHWESTERN RAILWAY Equip. 4½s, Series "A." Due $300,000 each July 1 to 1922.

Dated July 1, 1912. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,700,000
Outstanding (May 1, '21)..... 600,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000, $10,000 or $50,000.

Trustee—Farmers' Loan & Trust Co., New York.

Secured by an equipment trust agreement on 75 locomotives, 3 observation buffet cars, 6 steel dining cars, 6 parlor cars, 30 steel coaches, 10 steel smokers, 483 refrigerator cars, 500 flat cars, 146 automobile cars and 111 box cars.

Legal for savings banks in Ohio.

Market.

New York—Bigelow & Co., Evans, Stillman & Co., Freeman & Co.

Philadelphia—Graham, Parsons & Co.

CHICAGO & NORTHWESTERN RAILWAY Equip. 4½s, Series "B." Due $300,000 each Oct. 1 to 1922.

Dated Oct. 1, 1912. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,700,000
Outstanding (May 1, '21)..... 600,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal only or fully registered. Registered, $1,000, $5,000, $10,000 and $50,000.

Trustee—Farmers' Loan & Trust Co., New York.

Secured by an equipment trust agreement on 454 automobile cars, 517 refrigerator cars and 2,699 box cars.

Legal for savings banks in Ohio.

Market.

See Series "A" due 1922.

CHICAGO & NORTHWESTERN RAILWAY Equip. 4½s, Series "C." Due $400,000 each July 1, to 1923.

Dated July 1, 1913. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $4,000,000
Outstanding (May 1, '21)..... 1,400,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal or fully registered. Registered $1,000, $5,000, $10,000 and $50,000.

Trustee—Farmers' Loan & Trust Co., New York.

Secured by an equipment trust agreement on 4 locomotives, 2,000 gondola cars and 2,005 box cars.

Legal for savings banks in Ohio.

Market.

See Series "A" due 1922.

CHICAGO & PACIFIC WESTERN 1st 5s. Due 1921.

See under Chicago, Milwaukee & St. Paul Ry. Co.

CHICAGO & ROCK ISLAND ELEVATOR CO. 1st 5s. Due $50,000 annually on Oct. 1 to 1924.

Dated Oct. 1, 1904. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding (May 1, '21)..... 200,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago, Ill.

Redeemable on any interest date at par and interest on 30 days' notice.

Assumed by the Chicago, Rock Island & Pacific Ry. Co.

Control—The company has been consolidated with the Chicago, Rock Island & Pacific Ry. Co.

Secured by a first mortgage on real estate, grain elevators and docks in Chicago, Ill.

Market.

New York—Fred. H. Hatch & Co.

Philadelphia—Henry D. Boenning & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '17	100½ '16	85	..
Low.	92½ '16	.....	..	85

CHICAGO & WEST TOWNS RAILWAY CO. 1st 8s. Due Sept. 1, 1922.

Dated March 1, 1918. Extended Sept. 1, 1920. Interest payable March 1 and Sept. 1 in Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 950,000
Cancelled 50,000

Denomination—$1,000 and $500. Registerable as to principal.

Trustee—Harris Trust & Savings Bank, Chicago.

Redeemable upon 40 days' notice at 102½ and interest.

Organization—Incorporated in Illinois in Sept., 1913.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (6% cum.)	1,000,000
Funded debt	950,000

Secured by a first mortgage on all the property of the company as follows: 72.13 miles of electric railway measured as single track, of which about 5 miles are leased and operated by the Chicago Railways Co.; two power houses and rolling stock. The company purchases power from the Chicago Sanitary District under a five-year contract. The company's lines serve a suburban section west and southwest of the City of Chicago and afford connection with both surface and elevated lines in Chicago. Franchises extend beyond the maturity of these bonds, with the exception of 5.78 miles which have been operated for several years without a franchise. 10.5 miles are located on private right of way.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920.....	$1,000,096	$183,267	$62,333
1919.....	792,220	165,415	65,301
1918.....	594,773	118,820	50,488
1917.....	587,292	173,119	39,223
1916.....	566,675	189,021	37,935

Original Market—$750,000 offered March, 1918, by Harris Forbes & Co., New York & Boston, and Harris Trust & Savings Bank, Chicago, at 98¼ and interest.

Holders assenting to the extension received a cash bonus of 2½%.

Market.

Chicago—Babcock, Rushton & Co.
Milwaukee—F. A. Bartlett Co.

CHICAGO & WESTERN INDIANA RAILROAD CO. Gen. 6s. Due Dec. 1, 1932.

Dated Dec. 1, 1882. Interest payable March, June, Sept. and Dec. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Mar. 2, '21).....$2,225,667
Retired by S. F......12,142,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—C. H. Russell and H. L. Satterlee.

Sinking Fund—Under the terms of leases, monthly payments of a portion of the proceeds from rentals, sufficient in amount to retire the bonds of this issue, on or before maturtiy, to be applied to their purchase at not exceeding 105 and interest or for their redemption by lot.

Organization—Incorporated in Illinois, June 6, 1879, and in 1882 absorbed the South Chicago and West Indiana Railroad and the Chicago and Western Indiana Belt Ry. In 1912 the company acquired the Chicago Union Transfer Ry. Co.

Capitalization.	Outstanding.
Common	$5,000,000
Funded debt	66,049,167

Control—All the property of the company except the "Belt Line Division" is leased for 999 years to Chicago & Eastern Illinois R. R. Co., the Chicago & Erie R. R. Co., the Chicago, Indianapolis & Louisville R. R. Co., the Grand Trunk Western Ry. Co. and the Wabash R. R. Co., each of which owns one-fifth of the company's $5,000,000 capital stock. Rental 20% in excess of the interest on all bonds outstanding. The "Belt Line Division" is leased to the Belt Ry. Co. of Chicago for 50 years from Nov. 1, 1912. The Belt Ry. Co. pays for maintenance and all operating expenses and in addition an annual rental payable monthly equal to 4% on $18,400,000 agreed upon as the valuation of the division and cost of property formerly owned by Chicago Union Transfer Ry. and the interest on bonds of the Chicago & West Indiana, whose proceeds have been expended on this division. Approximate total rental now paid, $1,512,761 per annum. Rental from all leases for 1920, $3,903,491. The entire capital stock of the Belt Ry. Co. is owned equally by the five companies mentioned above and the Atchison, Topeka & Santa Fe Ry. Co., Chicago, Burlington & Quincy R. R. Co., Chicago, Rock Island & Pacific Ry. Co., Chesapeake & Ohio R. R. Co., Illinois Central R. R. Co., Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. and the Pennsylvania Co.

Secured by a first mortgage on 57.83 miles of main track and 492.83 miles of second and miscellaneous track, part of which constitutes a belt line around the city; and also on 1,200 acres of real estate, including the Dearborn station and other passenger and freight yards, warehouses, elevators, wharves, etc., practically all of which are within the city limits of Chicago or the territory immediately adjacent.

Underlies—$47,545,000 Cons. 4s; bonds of which mortgage are reserved to retire this issue and $7,000,000 15-year 7½s, $8,000,000 15-year 6% Notes and $1,000,000 15-year 6% Notes issued under the 1st & Ref'g Mortgage.

Year ended Dec. 31:

	Net.	Deductions.
1920.....	$4,260,090	$3,743,679

Listed on the New York Stock Exchange.

Market.

New York—R. W. Pressprich & Co., Redmond & Co., Taylor, Smith & Hard, Vilas & Hickey, Wofff & Stanley, E. A. Baker & Son, Curtis & Sanger, F. J. Lisman & Co.
Baltimore—Jenkins, Whedbee & Poe.
Philadelphia—Chas. Fearon & Co.

Price Range—N. Y. S. E.

Jan. 1, '07 ,to Jan. 1. '21	1920
High 115 Oct. 16, '07	103 Mar. 26
Low. 98 June 9, '20	98 June 9

CHICAGO & WESTERN INDIANA RAILROAD CO. Cons. 4s. Due July 1, 1952.

Dated July 1, 1902. Interest payable Jan. and July 1, at Chase National Bank, New York and at Illinois Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $50,000,000
Outstanding (Jan. 1, '21).... 47,545,000
Reserved for prior liens..... 2,455,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable. Registered, $10,000. Coupon Bonds of the same amount are interchangeable.

Trustee—Illinois Trust & Savings Bank, Chicago.

Organization—See Gen. 6s of 1932.

Control—See Gen. 6s of 1932.

Secured by mortgage upon entire property of the company. For details see Gen. 6s.

Prior Liens—$2,225,667 Gen. 6s of 1932 for the retirement of which bonds of this issue are reserved, and also 1st & Ref. Mtge. as to Chicago Union Transfer Yards and improvements thereon.

Underlies—First & Ref. Mtge. under which $9,000,000 6% notes and $7,000,000 15-year 7½s have been issued.

Earnings—See Gen. 6s of 1932.

Listed on the New York and London Stock Exchanges.

Original Market—Offered in 1908 by Potter, Choate & Prentice, White, Weld & Co. and William Salomon & Co., New York; offered in 1911 by same firms on a 4.35% basis; offered in 1914 by the Guaranty Trust Co., White, Weld & Co., Potter, Choate & Prentice of New York, and Montgomery, Clothier & Tyler of Philadelphia on about a 4.98% basis.

Market.

New York—Hirsch, Lilienthal & Co., John Nickerson, Jr., R. W. Pressprich & Co., Struthers & Hiscoe, Vanderhoef & Robinson, Vilas & Hickey, Wolff & Stanley, Grange & Co., Rutter &Co., F. J. Lisman & Co.
Philadelphia — Cadbury, Ellis & Haines, Chas Fearow & Co., Harper & Turner.
Chicago—Blair & Co., Second Ward Securities Co.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21	1920
High 100 Dec. 31, '08	64 Oct. 7
Low. 52½ Aug. 3	52⅛ Aug. 3

CHICAGO & WESTERN INDIANA R. R. CO. 15-Year Coll. Tr. S. F. 7½s. Due Sept. 1935.

Dated Sept. 1, 1920. Interest payable March 1 and Sept. 1 at Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $7,000,000
Outstanding 6,957,000
Unissued 43,000

Purpose of Issue—To provide in part for the payment of $15,000,000 Coll. Tr. 7s extended to Sept. 1, 1920.

Denominations—Coupon, $500, $1,000 and multiples of $1,000; interchangeable and registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable on any interest date upon 30 days' notice at 102½ and interest.

Sinking Fund—Monthly, beginning Oct. 1, 1920, the sum of $25,000 plus any and all moneys derived from the sale of first and refunding bonds pledged to the sinking fund of that mortgage. This fund is to be applied to the purchase or redemption of these bonds at not over 102½ and interest. Bonds so acquired shall be kept alive and interest added to this fund.

Organization and Control—See Gen. 6s.

Secured by pledge of $9,800,000 (total issue $22,250,000) 1st & Ref. 5s, Series A, due Sept. 1, 1962.

The 1st & Ref. 5s are a first lien on the "clearing yards," comprising 1,810 acres, having 150 miles of yard track and other facilities, costing about $10,000,000, and a junior lien on the remaining property of the company, including 137.7 miles of main tracks and 237 miles of yard and siding track in and around Chicago, valued at $118,000,000.

Further secured by pledge of a supplemental contract of leasing dated Sept. 1, 1920, between the company and its five proprietary tenants, whereby said tenants have agreed that each will pay monthly directly to the trustee as additional rental to that received in prior leases a sum of money equal to one-fifth of the monthly sinking fund payment of $25,000.

Additional 1st & Ref. 5s outstanding are held as collateral for $8,000,000 15-Year 6% collateral for $1,000,000 15-year 6% notes, due September, 1935, issued to the Belt Railway Company of Chicago.

Prior Liens—	Outstanding.
Gen. 6s 1932	$2,225,667
Cons. 4s 1952	47,545,000
	$49,770,667

Earnings—See Gen. 6s.

Listed on the New York Stock Exchange.

Market

New York — Bigelow & Co., Newton G. Chase, Pynchon & Co., F. J. Lisman & Co., Granger & Co., E. A. Baker & Son, Vanderhoef & Robinson.

Philadelphia — Cadbury, Ellis & Haines, Samuel McCreery & Co.

Original Market—Underwritten by J. P. Morgan & Co. and offered at 100 and interest.

CHICAGO, BURLINGTON & QUINCY R. R.

Incorporated in Illinois in 1849 as the Aurora Branch R. R. Co., name changed to present title in 1855. The Company owns 9,018.60 miles of road, of which 996.15 miles are double-tracked. Its lines extend from Chicago to St. Paul and Minneapolis, to Omaha, Denver, and Billings, Montana, to St. Louis and Kansas City, entering all of the principal cities in northwestern Illinois, southern Iowa and southern Nebraska. The Company also controls, through ownership of a majority of its capital stock, the Colorado & Southern Ry. Co., owning and operating roads from Orin Jct. and Cheyenne, Wyo., through Denver, Colo., and Fort Worth, Texas, to Houston, Tex., a total of 1,870 miles. Also leases 35 miles. Total mileage operated, 9,373.

Captalization.	Outstanding.
*Common	$170,839,100
Funded debt	173,634,300

*A substantial majority is owned by the Great Northern Ry. Co. and Northern Pacific Ry. Co., and deposited under their joint Collateral trust bonds. The company has paid dividends in all but three of the fifty-seven years since 1861.

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
*1919..	$33,360,683	$31,881,131	$8,840,915
†1919..	154,011,438	27,632,059	11,070,830
*1918..	33,360,683	33,977,307	11,184,807
†1918..	144,172,769	25,819,940	9,030,166
1917..	122,342,707	38,414,360	8,783,616
1916..	109,191,205	42,090,304	8,873,786
1915..	93,589,722	30,480,802	8,809,909

*Corporate account.
†Federal and Corporate accounts combined.

C. B. & Q. (Joint) Coll. Tr. 6½s. See under Northern Pacific.

CHICAGO, BURLINGTON & QUINCY RAILROAD CO. Nebraska Exten. S. F. 4s. Due May 1, 1927.

Dated May 2, 1887. Interest payable May and Nov. 1, at company's office, New York, and at Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Outstanding (Apr. 1, '21)....	$18,294,000
In Treasury	1,730,000
Retired by S. F......	8,895,000
Cancelled by Treasury.....	31,000
Exchanged for Gen. Mtge. 4s, 1958	491,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable in amounts of $5,000. Registered, $5,000.

Trustee—New England Trust Co., Boston, Mass.

Sinking Fund—1% of par value of all bonds issued, payable annually on May 1, to be applied to purchase of these bonds at not to exceed 110 and interest; but if not so purchasable, funds to revert to Company. Bonds purchased to be canceled.

Secured by a direct or collateral lien on **1,471.41** miles of road, viz.:

A First Lien on **296.91** miles—

Hastings to Aurora, Neb.....	27.75
Grand Island to Reliance, Neb.....	269.16

A First Collateral Lien on **1,174.50** miles, viz.:

De Witt, Neb., to Cheyenne, Wyo....	471.91
Fairmont via Strang to Chester, Neb..	45.19
Edgar to Superior, Neb.....	26.53
Kenesaw via Holdrege to Oxford, Neb.	60.67
Omaha via Ashland to Schuyler, Neb.	80.59
Central City to Ericson, Neb.....	62.94
Palmer to Arcadia, Neb.....	53.61
Greeley Center to Burwell, Neb.....	40.38
Orleans, Neb., to St. Francis, Kan....	133.79
Odell, Neb., to Concordia, Kan.....	71.49
Republican City, Neb., to Oberlin, Kan.	78.23
Culbertson to Imperial, Neb.....	49.17

Underlies—Gen. Mtge. Bonds are reserved under that mortgage to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. J., N. H., N. Y., R. I., Vt., Wis., and Ore., and also Baltimore Trust Funds.

Listed on the New York and Boston Stock Exchanges.

Market.

New York — J. S. Bache & Co., Simon Borg & Co., Ambrose R. Clark & Co., Constable & Fleming, Arthur E. Frank & Co., Sam'l Goldschmidt, Granger & Co., Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Remick, Hodges & Co., Strutthers & Hiscoe, Seasongood, Haas & Macdonald, Vanderhoef & Robinson, Vilas & Hickey, Edwin Wolff, Rutter & Co., Curtis & Sanger.

Boston—L. Sherman Adams.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
Coupon.			
High 107	Feb. 15, '06	92	Jan. 7
Low. 83¾	May 24, '20	83¾	May 24
Registered.			
High 104½	May 8, '06	Not	
Low. 90⅞	Oct. 16, '19	available	

CHICAGO, BURLINGTON & QUINCY RAILROAD CO. Ill. Div. 3½s and 4s. Due July 1, 1949.

Dated July 1, 1899. Interest payable Jan. and July 1, at company's office, New York, and at Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $85,000,000

Outstanding—

3½s	$50,451,000	
4s	33,976,000	
		84,427,000

In Treasury—

3½s	$384,000	
4s	189,000	
		573,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable in amounts $5,000 and multiples thereof. Registered, $5,000 and multiples thereof.

Trustee—New England Trust Co., Boston, Mass.

Redeemable at 105 and interest on any interest date after July 1, 1929.

Secured by a first mortgage on **1,646,40** miles of road, viz.:

	Miles
Chicago, Ill., to Burlington, Ia.	204.04
Galesburg to Quincy, Ill.	99.91
South Aurora, Ill., to St. Paul, Minn.	379.50
Rock Island to East Alton, Ill.	226.74
South Aurora to West Chicago, Ill.	12.35
Aurora to Geneva, Ill.	7.54
Montgomery to Streator, Ill.	57.55
Streator to Walnut Jct., Ill.	59.49
Sheridan Jct. to Paw Paw, Ill.	19.54
Mendota to Savanna, Ill.	80.86
Buda to Elmwood, Ill.	44.82
Yates City to Rushville, Ill.	62,29
Galva to New Boston, Ill.	50.63
Galesburg to Peoria, Ill.	52.77
Galesburg to Rio, Ill.	12.22
Gladstone to Arpee, Ill.	23.38
Carthage Jct. to Quincy, Ill.	71.21
Quincy to East Louisiana and East Hannibal, Ill.	46.33
Shabbona to Barstow, Ill.	88.42
Flag Center to Rockford, Ill.	23.50
Oregon to Forreston, Ill.	17.96
Galena Jct. to Galena, Ill.	3.82
East Clinton, Ill., to Clinton, Ia.	0.39
East Dubuque, Ill., to Dubuque, Ia.	0.53

Underlies—C., B. & Q. Gen. 4s of 1958. Bonds are reserved under that mortgage to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.; and Baltimore Trust Funds.

Listed on the New York, Boston and London Stock Exchanges.

Market

New York—Bigelow & Co., Simon Borg & Co., Percy H. Bradshaw, Constable & Fleming, Arthur E. Frank & Co., Sam'l Goldschmidt, Granger & Co., Hodenpyl, Hardy & Co., Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Remick, Hodges & Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald, Vilas & Hickey.

Philadelphia—Graham, Parsons & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
3½s.			
High 95¼	Jan. 3, '06	76	Jan. 2
Low. 64	May 18, '20	64	May 18
4s.			
High 106¼	Jan. 3, '06	84	Jan. 5
Low. 73	June 17, '20	73	June 17

CHICAGO, BURLINGTON & QUINCY RAILROAD CO. Gen. 4s. Due March 1, 1958.

Dated March 2, 1908. Interest payable Mar. and Sept. 1, at company's office, New York, and at Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$300,000,000
Outstanding	65,247,000
In Treasury	9,873,000
Reserved for Prior Liens	102,721,000
Reserved for Ext.	122,159,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable, in amounts of $5,000, $10,000 and $50,000. Registered, $5,000, $10,000 and $50,000. C. & R. interchangeable.

Trustees—Central Union Trust Co., New York, and Oliver M. Spencer.

Secured by a direct or collateral lien on **8,488.55** miles of road, together with leaseholds, trackage rights, securities and all other property of the company, viz.:

A first direct lien on **4,821.16** miles—

	Miles
Galesburg to West Havana, Ill.	57.29
Concord to Herrin, Ill.	174.77
Viele, Iowa, to Carrollton, Mo.	181.55
Burlington, Ia., to St. Louis, Mo.	211.61
Mt. Pleasant to Keokuk, Iowa.	48.01
Ft. Madison to Batavia, Iowa.	55.95
Burlington to Tracy, Iowa.	103.98
Winfield to Washington	18.64
Alexandria, Mo., to Van Wert, Iowa.	142.71
Des Moines, Iowa, to Cainsville, Mo.	105.62
Seden, Iowa, to Elmira, Mo.	52.04
Bigelow to Burlington Jct., Mo.	31.54
Grant City to Albany, Mo.	18.93
Old Monroe, to Mexico, Mo.	63.29
Corning, Mo., to connection with branch from Clarinda, Iowa.	27.61
Harlem, Mo., to Council Bluffs, Iowa.	189.50
Amazonia, Mo., to Iowa State Line.	52.30
Armour, Mo., to Atchinson, Kan.	3.51
East Leavenworth, Mo., to Leavenworth, Kan.	2.11
Neb. City Jct., Iowa, to Neb. City.	3.65
Atchison, Kan., to Rulo Jct., Neb.	45.39
Napier, Mo., to Lincoln, Neb.	109.75
South Omaha to Pappio, Neb.	4.47
Ashland, Neb., to Sioux City, Iowa.	103.07
O'Neill to Sioux City & Western Jct., Neb.	127.65
Stromberg to Alma, Neb.	149.55
McCool Jct. to Endicott, Neb.	43.53
Arcadia to Sargeant, Neb.	19.27
Alliance, Neb., to Huntley, Mont.	463.33
Alliance, Neb., to Brush, Colo.	125.96
Northport, Neb., to Ironton, Wyo.	104.25
Denver, Neb., to Lyons and Tower Colo.	35.67
Edgemont to Deadwood, S. D.	106.40
Minnekata to Hot Springs, S. D.	13.34
Englewood to Spearfish, S. D.	31.52
Hill City to Keystone, S. D.	9.50
New Castle to Cambria, Wyo.	7.00
Lincoln to Columbus, Neb.	73.41
Hannibal to St. Joseph, Mo.	205.52
Palmyra Jct. to Moody, Mo.	8.73
Cameron Jct. to Kansas City, Mo.	52.52
Pacific Jct., Ia., to Kearney, Neb.	193.39
Omaha to Oreapolis, Neb.	16.88
Crete to Beatrice, Neb.	31.04
Nemaha to York, Neb.	136.53
Hastings to W. Line of Franklin Co., Neb.	76.34

West Line of Red Willow Co. to West Line Franklin Co., Neb..... 90.47
Burlington to Pacific Jct., Iowa.....270.40
Red Oak to Hamburg, Iowa..... 39.17
Chariton to Leon, Iowa..... 36.54
Creston, Iowa, to Hopkins, Mo..... 44.61
Main track in Council Bluffs, Iowa.. 1.57
Leon, Iowa, via Bethany Jct., Mo., to Grant City and from Bethany Jct. to Albany, Mo.....103.28
Hastings to Sidney, Iowa 21.12
Villisca Jct., Iowa, to Burlington Jct., Mo. 35.02
Clarinda to Northboro, Iowa..... 17.85
Red Oak to Griswold, Iowa..... 18.04
Creston to Fontanelle, Iowa..... 26.83
Hastings to Carson, Iowa 15.79
Chariton to Indianola, Iowa..... 30.49
Knoxville to Des Moines, Iowa 32.92
Albany to St. Joseph, Mo..... 48.75
Fontanelle to Cumberland, Iowa..... 20.33
Albia to Knoxville, Iowa 32.97
Van Wert to Shenandoa, Iowa 95.34
West Line of Red Willow County to West line of Neb..... 72.60
Nemaha to Beatrice, Neb..... 65.19
Nemaha to Salem, Neb..... 17.73
Table Rock to Wymore, Neb..... 39.09
West line of Nebraska to Denver, Colo.174.87

A first collateral lien on **549.58** miles through pledge of entire issues of bonds on the following mileage:

West line of Red Willow County to West line of Neb..... 72.60
Nemaha to Beatrice, Neb..... 65.19
Nemaha to Salem, Neb..... 17.73
Table Rock to Wymore, Neb..... 39.09
West line of Nebraska to Denver, Colo. 174.87
Aurora to York, Neb..... 21.64
Aurora to Central City, Neb..... 19.71
Aurora to Grand Island, Neb..... 18.22
Beatrice to Red Cloud, Neb.....120.53

A second direct lien on **1,943.31 miles**—Covered by the following:

C., B. & Q.—Ill. Div. 3½s & 4s, 1949 .....1,646.40
C., B. & Q.—Neb. Extn. 4s, 1927... 296.91

A second collateral lien on **1,174.50** miles—

Covered by the first collateral lien of the Nebraska Extension 4s.....1,174.50

Also secured on terminals in Chicago, Aurora, Galesburg, Peoria and East St. Louis, Ill.; St. Paul and Winona, Minn.; St. Louis, Hannibal and Kansas City, Mo.; Clinton, Dubuque, Burlington, Ottumwa, Des Moines and Council Bluffs, Ia.; Omaha and Lincoln, Neb., and Denver, Colo.

Further secured by pledge of the controlling interest in the capital stock of the Colorado & Southern Ry. Co.

Prior Liens—$102,721,000 bonds, viz.: Nebraska Ext. 4s of 1927.....$18,294,000
Illinois Div. 3½s & 4s of 1949.. 84,427,000

Legal for savings bank in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Vt., Wis., and Ore.; and also Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Original Market—$8,000,000 offered in February, 1911, by the First National Bank, New York, at 97 and interest. $5,000,000 offered by Kean, Taylor & Co., in March, 1914, at 93½ and interest.

Market.

New York—Barstow & Co., Bigelow & Co., Simon Borg & Co., Colgate, Parker & Co., Arthur E. Frank & Co., Granger & Co., Hodenpyl, Hardy & Co., Prince & Whitely, Redmond & Co., Rutter & Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald, L. M. Prince & Co

St. Louis—Francis Bro & Co.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21	1920
High 103¼ Dec. 28, '08	83½ Oct. 2
Low. 67 May 21, '20	67 May 21

CHICAGO BY-PRODUCT COKE CO. 1st 7s. Due $867,000 each Feb. 1, from 1924 to 1937, incl., and $862,000, 1938.

Dated Feb. 2, 1920. Interest payable Feb. 1 and August 1 at Union Trust Company, Pittsburgh, or Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax of four mills refunded. Also payable without deduction of any Illinois State Tax, payable at source.

Authorized $13,000,000
Outstanding 13,000,000

Purpose of Issue—To provide funds for plant construction.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Union Trust Company, Pittsburgh.

Denomination—Coupon, $1,000; registerable as to principal only.

Redeemable on four weeks' notice on any interest date on and after Feb. 1, 1926 at 102 and interest. If redeemed in part bonds last maturing shall be retired first by lot.

Guaranteed principal and interest by the Koppers Company and the Peoples' Gas Light & Coke Company of Chicago, by endorsement.

Organization and Control—The Koppers Company of Pittsburgh has organized the Chicago By-Product Company, under the laws of Delaware, and has contracted to construct and complete for that company at Chicago, Ill., a combined water-gas plant and by-product coke plant. All capital stock of the latter company is controlled by the Koppers Company.

Capitalization.	Outstanding.
Common (no par)	45,000 shs.
Funded debt	$13,600,000

Secured by a first mortgage on the entire real estate and on the combined plants of the company. The company's plants will be constructed on a site comprising 160 acres in Chicago, and will have a combined minimum initial capacity of 30,000,000 cubic feet of gas daily in addition to coke and other by-products.

As additional security the Koppers Company has pledged with the Trustee as part security for these bonds certain collateral having a value based on present quoted prices in excess of $13,000,000. This collateral at present consists of 8,000 shares of stock of the Aluminum Company of America and 20,000 shares of stock of the Gulf Oil Corporation.

The Koppers Company covenants with the Trustee that the market value of such collateral will be maintained at all times at least equal to the principal amount of bonds of this issue outstanding, and certain individual directors of The Koppers Company (who represent ownership of a majority interest in that company and who have furnished this collateral as and for additional security) irrevocably agree with The Koppers Company to supply further collateral for this purpose in the event that it is required. Other marketable securities may be substituted for the pledged securities from time to time, in whole or in part, with the consent of the Trustee, and withdrawals from the collateral may be made, provided the aggregate value shall be maintained as above.

Chicago By-Product Coke Company and The Peoples' Gas Light and Coke Company, of Chicago, have entered into a contract under the provisions of which the latter company has both leased the water-gas plant for a period of twenty-five years and also has contracted to purchase the entire output of gas and coke from the by-product plant, for a like period. In this contract the annual rentals from the lease of the water-gas plant are favorable to the Chicago By-Product Coke Company and only basic prices for the gas and coke from the by-product plant are fixed, a provision having been made for a sliding scale of prices which will operate to insure against fluctuations in the coal and labor markets, which might otherwise affect the net revenue derived from the by-product plant. These combined plants have been so planned that they can be readily expanded to a daily capacity of more than 100,000,000 cubic feet.

Original Market—$13,000,000 offered February, 1920, by the Union Trust Co. and Mellon National Bank, Pittsburgh; Guaranty Trust Company, New York, and Halsey, Stuart & Company, New York, Chicago, etc., at 99 and interest.

Market

New York—Babcock, Rushton & Co., Morton Lachenbruch & Co., Vanderhoef & Robinson, Hornblower & Weeks.

Philadelphia—Paul & Co.

Pittsburgh—W. E. Ballard, Lyon, Singer & Co., Moore, Leonard & Lynch, Edward A. Owens & Co., The Union Trust Co. of Pittsburgh.

Chicago—Halsey, Stuart & Co., Merrill, Lynch & Co.

Louisville—Block, Fetter & Co.

Milwaukee—First Wisconsin Co.

CHICAGO CITY AND CONNECTING RAILWAYS Coll. Tr. S. F. 5s. Due Jan. 1. 1927.

Dated January 1, 1910. Interest payable April and Oct. 1, at J. P. Morgan & Co., New York, and First Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $22,000,000
Outstanding (Mar. 1, '21).... 21,141,000
Retired by S. F...... 859,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable as a whole or for sinking fund on any interest date at 105 and interest. In the event the City of Chicago purchases the property of the Chicago City Ry. Co. these bonds are redeemable at par and interest.

Sinking Fund—$105,000 annually, beginning March 1, 1915.

Organization—Organized in 1910 under a trust agreement (Trustees: Chicago Title & Trust Co., Chicago) to take over the stock of the Chicago City Ry. Co. and the stock and bonds of the Calumet & South Chicago Ry. Co., the Southern Street Ry. Co., the stocks and bonds deposited with the Trustee: Hammond, Whiting & East Chicago Ry. Co. and the Chicago & Western Ry. Co. These companies own about 512.19 miles of street railway in the South Side of Chicago and adjacent territory. This agreement has been held valid by the Illinois Supreme Court.

Under an agreement effective Feb. 1, 1914. all of the street railways in Chicago are now operated as a single system, known as the Chicago Surface Lines. Of the income remaining after operating charges the Chicago City Rys., Calumet & South Chicago Ry. and Southern St. Ry. will receive 41% until Feb. 1, 1916, and 40% thereafter, and the Chicago Rys. Co. will receive the remaining 59% and 60%, respectively.

Capitalization	Outstanding
*Common (no par).....	150,000 shs.
*Preferred (no par).....	250,000 shs.
Funded debt	$21,141,000

*Common is entitled to $4 per share per annum after $4.50 per share per annum has been paid on preferred. The remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably five-eighths to the preferred and three-eighths to the common but in no case will the preferred be entitled to more than $7 per annum.

Secured by a first lien on the following

	Stocks Par Value	Bonds Par Value
a. Chic. City Ry. Co.	$16,971,900	None
b. Calumet & South Chi. Ry. Co....	*10,000,000	"
c. Southern Street Ry. Co.	*2,400,000	"
d. Hammond, Whiting & East Chi. Ry. Co.	*1,000,000	*$1,000,000
Chicago & Western Ry. Co.	*72,000	None
Total	$30,443,900	$1,000,000

*Entire issue.

The Hammond, Whiting & East Chicago Ry. and the Chicago & Western Ry. own a total of 34.17 miles of street railway track.

Note—Under the provisions of this mortgage the bonds pledged as collateral may be converted as an entirety into the stock of the respective companies in equal amount.

a. Total outstanding stock $18,000,000, par $100. This stock was purchased at about $200 per share, by a syndicate which subsequently joined in the organization of the trust. The Chicago City Ry. has also $33,926,000 bonds outstanding.

b. Total outstanding bonds, 5,393,000 1st 5s, 1927.

c. Outstanding bonds have been canceled.

d. Bonds authorized. $5,000,000 new 1st 5s of 1930.

Years ended Dec. 31

	Net.	*Charges.
1920.....	$1,442,503	$1,247,870
1919.....	1,287,450	1,236,683
1918.....	1,285,776	1,257,612
1917.....	2,040,851	1,264,662
1916.....	2,100,670	1,264,147

*Includes taxes, expenses, interest, and sinking fund.

Listed on the New York and Chicago Stock Exchanges.

Original Market—Offered in 1910 by J. P. Morgan & Co., New York, and the First Trust & Savings Bank and Illinois Trust & Savings Bank, Chicago, at 95 and interest.

Market.

New York—Babcock, Rushton & Co.

Chicago—John Burnham & Co., Curtis & Sanger, Edwin L. Lobdell & Co., Merrill, Lynch & Co.

Price Range—N. Y. S. E.

Jan. 1, '10 to Jan. 1, '21		1920 Bid.	Ask.
High	81½ Nov. 28, '16	62 June	63 June
Low.	58 Mar. 25, '18	35f Mar.	37½ Dec.

CHICAGO CITY RAILWAY CO. 1st 5s. Due Feb. 1, 1927.

Dated July 1, 1907. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	Unlimited
Outstanding	$33,926,000
Pledged as Collateral	2,821,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable as a whole in case the property is purchased by the City of Chicago or its licensee, and only in such case, at par and interest on any interest date before maturity on not less than 2 months' or more than 8 months' notice.

Organization—Incorporated in Illinois in 1859.

Capitalization	Outstanding
Common	$18,859,683
Funded debt	33,926.000

Control—The Chicago City & Connecting Rys. Co. own $16,971,900 of the $18,000,000 entire outstanding capital stock and has deposited same under its Coll. Tr. 5s of 1927. This company and the Chicago Rys. Co. are now being operated as a single system under control of a joint Board of Operation, and are known as Chicago Surface Lines. For two years ending Jan. 31, 1916, this company together with the Calumet & South Chicago Ry. and the Southern St. Ry. received 41% of net income and thereafter 40%, the balance going to the Chicago Ry. Co.

Secured by a first mortgage on all the property of the company, comprising practically the entire surface railway system of the South Side of Chicago. Also operates the Southern Street Ry. and the Calumet and South Chicago Ry. Miles operated (including Southern Street Ry.) 349.87 single track.

Franchise—Under city ordinance passed Feb., 1907, the City of Chicago has the privilege of purchasing the property of the company or authorizing its purchase on any interest date on six months' notice. The value of the property as of that date was fixed at $21,000,000 and this amount plus the cost of rehabilitation, extensions, including fair allowance for construction, profit and brokerage is fixed as the basis for the purchase of the property by the City Jan. 31, 1921, purchase price in terms of franchise was $55,005,694. If purchased by an authorized private corporation the purchase price is to be increased 20%.

Earnings—The city receives 55% of the net earnings after the payment of 5% on the capital investment. On this basis the receipts of the company were as follows:

Years ended Jan. 31:

	Net.	Interest.
1921	$3,307,486	$1,822,337
1920	3,084,821	1,780,884
1919	2,601,404	1,755,217
1918	3,196,385	1,695,000
1917	3,367,502	1,617,792
1916	2,979,096	1,565,556
1915	3,298,826	1,529,409

Listed on the Chicago Stock Exchange.

Original Market—Offered in 1907 by Harris, Forbes & Co., New York; N. W. Harris & Co., Boston; Harris Trust & Savings Bank and First Trust & Savings Bank, Chicago, at 98 and interest. Jan., 1916, $1,000,000 offered at 99¾ and interest by Lee, Higginson & Co.

New York—Ames, Emerich & Co., Babcock, Rushton & Co., J. S. Bache & Co., Morton Lachenbruch & Co., Tobey & Kirk, Vanderhoef & Robinson, Harris, Forbes & Co., Gilbert J. Postley.

Boston—Harris, Forbes & Co., Inc.

Baltimore—Howard R. Taylor & Co.

Chicago—John Burnham & Co., Curtis & Sanger, Halsey, Stuart & Co., Edwin L. Lobdell & Co., Merrill, Lynch & Co., First Trust & Savings Bank, Harris Trust & Savings Bank.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid	Ask	Bid	Ask
High	104⅝ '09	104⅝ '09	69 Nov.	71 Nov.
Low.	56 '20	58 '20	56 Dec.	58 Dec.

CHICAGO ELEVATED RAILWAYS 6% Notes. Due July 1, 1919.

Dated July 1, 1916. (Extended July 1, 1916, interest increased from 5%). Interest payable Jan. 1 and July 1, at New York or Chicago.

Default—Principal and interest due July 1, 1919, are in default.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$14,000,000
Outstanding	14,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable as a whole at 100 and interest on any interest date on 30 days' notice.

Protective Committee—Charles E. Mitchell, Chairman; Geo. M. Reynolds, John H. Mason, T. Hartley Given, R. Floyd Clinch, with E. St. Clair Thompson, 55 Wall St., New York, Secretary, and National City Bank, New York and Continental & Commercial Trust & Savings Bank, Chicago, Depositaries.

Organization—Organized in 1911 as a voluntary association under the laws of Massachusetts, to acquire the securities of elevated railways in Chicago. For some time a plan for consolidating all the various railways in Chicago has been under consideration.

Capitalization	Outstanding
Common	250,000 shs.
Preferred (6% cum.)	160,000 shs.
Funded debt	$21,000,000

Secured by pledge of practically the entire capital stocks of the Northwestern Elevated R. R., Metropolitan West Side Elevated Ry. and South Side Elevated R. R. Under the extension agreement promissory notes of the above companies, aggregating about $1,070,000, were pledged as additional security; also claims and notes representing additional floating debts of collateral companies aggregating $1,000,000. The company also procured an agreement with the Commonwealth Edison Co., whereby all claims for power after June 30, 1916, and until July 1, 1919, will be assigned to the trustee and will be paid only if and as other floating debt of subsidiary companies (except capital debt) is not increased. In case other collateral securities pledged shall upon sale prove insufficient to pay these notes in full, the power claims then unpaid will be placed on a parity with these notes.

Years ended June 30 (Combined):

	Gross	Net	Int. & Rent
1920..	$15,097,812	$2,930,261	$2,832,444
1919..	10,587,462	2,858,359	2,413,832
1918..	9,777,164	3,767,269	2,390,450
1917..	9,289,913	3,753,682	2,386,662
1916..	8,435,008	3,513,525	2,247,406
1915..	8,045,265	3,592,621	2,188,410

Market.

New York—Babcock, Rushton & Co., Sam'l Goldschmidt, Vanderhoef & Robinson, Wolff & Stanley.

Chicago—Merrill, Lynch & Co., Babcock, Rushton & Co.

Price Range 1920

	Bid.	Ask.
High	20f Nov.	30f Nov.
Low	10f June	17½f Jun.

CHICAGO GAS LIGHT & COKE CO. 1st 5s. Due July 1, 1937.

Dated July 1, 1887. Interest payable January and July 1, at Central Union Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $10,000,000
Outstanding 9,929,000

Denomination — Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia, Pa.

Assumed by the Peoples' Gas Light & Coke Co.

Control—Absorbed with other companies in 1897 by the Peoples' Gas Light & Coke Co.

Secured by a first mortgage on all the property formerly owned by the old Chicago Gas Co. and including plants supplying gas to important sections of the South and North Divisions of the City of Chicago.

Underlies—Peoples' Gas Light & Coke Co. Consol. 6s of 1943, Ref. 5s of 1947, and Gen. & Ref. 5s of 1963, which latter mortgage provides for the retirement of this issue.

Earnings—See Peoples' Gas Light & Coke Co.

Listed on the New York and Chicago Stock Exchanges.

Market.

New York—Babcock, Rushton & Co., Tobey & Kirk, E. A. Miller & Co., Berdell Bros., Carrtuhers, Pell & Co.

Chicago—Curtis & Sanger, Merchants Loan & Trust Co., Merrill, Lynch & Co., Isaac Starr, Jr. & Co., Babcock Rushton & Co.

Providence, R. I.—Hornblower & Weeks.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 107 Jan. 3, '06	80 Jan. 7
Low. 70 Nov. 11, '20	70 Nov. 11

CHICAGO GREAT WESTERN RAILROAD CO. 1st 4s. Due Sept. 1, 1959.

Dated September 1, 1909. Interest payable March and Sept. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $75,000,000
Outstanding 25,383,000
In Treasury 6,062,000
Pledged 6,512,000
Reserved to Acquire Mason City & Ft. Dodge 1st 4s..... 12,000,000
Reserved for Construction and Acquisition 25,043,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000 and multiples. C. & R. interchangeable. Bonds may be made payable in sterling money in denominations of £200 and £100, and also in French money in denomination of 500 francs.

Trustee—Guaranty Trust Co., New York.

Organization and Control—Incorporated in Illinois in 1909 as successor to the Railway Company of the same name. Owns 757.47 miles of road from Chicago to St. Paul, Minn., and Kansas City, Mo., and branches. Controlled through stock ownership, companies owning 653 miles of road from Oelwein, Ia., to Council Bluffs, Ia., and Osage, Ia., to Redwing, Minn., and branches. Total mileage operated, including trackage rights, 1,496 miles.

Capitalization.	Outstanding.
Common	$45,210,513
Preferred (4% cum.)	43,926,602
Funded debt	37,894,000

Secured by a first mortgage on 757 miles of road from Chicago, Ill., via Oelwein, Ia., to St. Paul, Minn., and Kansas City, Mo., and practically a first mortgage on 277 miles of road (by deposit of practically the entire issues of bonds and stocks of the Wisconsin, Minn. & Pacific R. R.) from Winona, Minn., to Mankato, Minn., and Osage, Ia. Further secured by the deposit of the entire capital stock and leases to the property of the Mason City & Fort Dodge R. R. Co., owning 375 miles of road from Oelwein, Ia., to Council Bluffs, Ia., Hayfield, Minn., to Clarion, Ia., and branches. Also secured on 76.53 miles of trackage rights and on the entire equipment of the company.

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
*1919....	$2,953,450	$2,850,972	$1,587,302
†1919....	22,128,189	2,179,092	1,085,413
*1918....	2,953,450	2,899,408	1,591,653
†1918....	19,116,925	682,426	660,969
1916....	16,131,692	5,723,887	3,388,518
1916....	16,131,692	5,723,887	3,388,548
1915....	14,119,321	4,238,279	3,228,782

*Corporate account.

†Federal account—standard return not included.

Listed on the New York and London Stock Exchanges.

Original Market — $18,000,000 offered in 1909 by J. P. Morgan & Co. at 92 and interest, and $2,000,000 offered in 1911 by Kissel, Kinnicutt & Co., New York, on a 4¾% basis.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Hirsch, Libenthal & Co., Prince & Whitely, Redmond & Co., Vilas & Hickey, Wolff & Stanley, Ruther & Co.

Philadelphia—Chas. Fearon & Co.

Omaha—United States Trust Co.

Price Range—N. Y. S. E.

Jan. 1, '10, to Jan. 1, '21	1920
High 87¾ July 22, '10	58¾ Oct. 6
Low. 48 Dec. 24, '20	48 Dec. 24

CHICAGO, HAMMOND & WESTERN RAILWAY CO. 1st 6s. Due Jan. 1, 1927.

Dated January 1, 1897. Interest payable Jan. and July 1, at Treasurer's office, Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 2,500,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal only, or fully registerable.

Trustee—E. Francis Hyde.

Assumed by the Indiana Harbor Belt R. R. Co.

Control—Absorbed by the Indiana Harbor Belt R. R. Co. 60% of the stock of the latter company is owned by the New York Cen-

tral R. R. Co. and the Mich., Cent. R. R. Co. and 20% each by the Chicago, Milwaukee & St. Paul Ry. Co. and the Chicago & Northwestern Ry. Co.

Secured by a first mortgage on 24.58 miles of road from Franklin Park to McCook, Ill. and Blue Island, Ill., to Whiting, Ind. The company has trackage rights between McCook and Blue Island, which enables it to operate a continuous belt line around the city of Chicago, except on its northern side. This road, which is double tracked, is operated for the transfer of carload freight between the twenty-four trunk lines entering Chicago.

Underlies—Indiana Harbor Belt R. R. Gen. 4s & 3s which mortgage provides for the retirement of this issue.

Legal for savings banks in Me.

Listed on the Boston Stock Exchange.

Market.

New York—Raymond M. Smith, Wolff & Stanley, Tucker, Anthony & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	122 '09	125 '09	95 Dec.	99 Mar.
Low.	90 '17	97 '20	90 Mar.	97 July

CHICAGO, INDIANA & SOUTHERN RAILROAD CO. 50-Year 4s. Due Jan. 1, 1956.

Dated June 27, 1906. Interest payable Jan. and July, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Pennsylvania.

Authorized .....Closed mortgage
Outstanding $15,150,000

Denomination — Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000, $10,000 and multiples of $10,000. C. & R. interchangeable.

Trustees—Guaranty Trust Co., New York, and Wm. H. Wildhack.

Guaranteed principal and interest by L. S. & M. S. Ry. Co. by endorsement.

Assumed by the N. Y. Cent. R. R. Co.

Control—Absorbed by the N. Y. Cent. R. R. Co.

Secured by a mortgage on **329.46** miles of road, viz.:

A first lien on **126.55** miles—	Miles.
Indiana Harbor, Ind., to Danville, Ill.	109.26
Gibson to Ivanhoe, Ind.	1.52
Indiana Harbor to Dune Park, Ind.	15.77
A second lien on **202.91** miles—	
South Bend, Ind., to Seatonville, Ill.	191.59
Michigan Central connection at South Bend, Ind.	1.93
Kankakee to Bradley, Ill.	1.35
Reddick to Cardiff, Ill.	3.49
DePue Jct. to DePue, Ill.	1.27
Ladd to Churchill, Ill.	2.79
Ladd Jct. to New York Central Jct., Ill.	0.49

Also a second lien on **1.97** miles of trackage rights over the line of the Chicago & Northwestern Ry. Co., viz.:
Seatonville Jct. to Ladd, Ill. 1.97

Prior Liens—$4,850,000 Indiana, Illinois & Iowa 1st 4s of 1950.

Underlies—N. Y. C. & H. R. R. R. Ref. & Imp. Mtge. under which bonds are reserved for the retirement of this issue and its prior lien.

Legal for savings banks in Cal., Conn., Mass., N. H., N. J., N. Y., R. I. and Vt.

Listed on the New York Stock Exchange.

Original Market—Offered in 1909 by J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia.

Market.

New York—Percy H. Bradshaw, R. B. Hutchinson & Co., Chas. W. Place, Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Remick, Hodges & Co., Struthers & Hiscoe, Vanderhoef & Robinson, Vilas & Hickey.

Pittsburgh—Moore, Leonard & Lynch.

Philadelphia—Daniel & Co., Wheeler, Elliot & Mann, Graham, Parsons & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	95⅞ Aug. 25, '09	73	Dec 10
Low.	62⅛ May 17, '20	62⅛	May 17

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY CO. Ref. 6s, 5s and 4s. Due July 1, 1947.

Dated July 1, 1897. Interest payable Jan. and July 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding, 6s $4,700,000
5s 5,000,000
4s 5,300,000

Denomination—Coupon, $1,000. Registerable as to principal. The 4s are Coupon $1,000. Registerable as to principal. Registered $1,000 and multiples. C. & R. interchangeable.

Trustees—Central Union Trust Co., New York, and James Murdock.

Organization—See 1st & Gen. 5s.

Secured by a mortgage on all the property of the company, including **622.13** miles of road owned, **46.23** miles of leaseholds and trackage rights, together with securities owned and all other real and personal property, viz.:

A first lien on 508.79 miles—	
New Albany to Michigan City, Ind.	288.86
Ind.-Ill. State Line to Indianapolis, Ind.	161.94
Bedford to Switz City, Ind.	40.29
Orleans to French Lick Springs, Ind.	17.70
A second lien on **113.34** miles—	
Covered by the first liens of the following:	
Indianapolis & Louisville Ry. 1ts 4s.	64.17
C. I. & L. Ry. 1st & Gen. 5s.	49.17

Also secured on company's leasehold interests in terminal facilities in Chicago of the two collateral companies mentioned below and in terminals at Louisville and Indianapolis.

Also secured by pledge of the following securities:

	Deposited.	Issued.
Chicago & Western Indiana R. R.	$1,000,000	$5,000,000
Belt Ry. Co. of Chicago	240,000	2,880,000

Prior Liens — Subject to **$4,900,000 bonds**, viz.:
*Indianapolis & Louisville 1st 4s, 1956 ..... $1,650,000
†C. I. & St. L. Ry. 1st & Gen. 5s, 1966 3,250,000
*$478,000 pledged under 1st & Gen. 5s.
†Prior in lien as to 49.17 miles only.

Underlies—1st & Gen. 5s, due May 1, 1966, under which bonds are reserved to retire this issue.

Earnings—See 1st & Gen. 5s.

Listed on the New York Stock Exchange.

Original Market—Offered in 1910, $3,000,000 4s on a 4¼% basis and in 1911 $2,300,000 4s on a 4.30% basis by Potter, Choate & Prentice, New York; in 1912, $1,558,000 5s on a 4.40% basis by White, Weld & Co., and Potter, Choate & Prentice, New York.

Market.

New York—Sam'l Goldschmidt, Chas. W. Place, Roosevelt & Co., Raymond M. Smith,

Taylor, Smith & Hard, Vilas & Hickey, Carruthers, Pell & Co., Wolff & Stanley.
Baltimore—Jenkins, Whedbee & Poe.
Philadelphia—Elkins, Morris & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
6s.			
High 137	Mar. 20, '06	97	Jan. 16
Low. 91	Sept. 22, '20	91	Sept. 22
5s.			
High 114⅞	Feb. 8, '09	80½	Mar. 2
Low. 79	June 30, '20	79	June 30
4s.			
		Bid.	**Ask.**
High 95⅝	Apr. 12, '11	68	Mar. 23
Low. 68	Mar. 23, '20	68	Mar. 23

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY CO. 1st & Gen. 5s, Series "A." Due May 1, 1966.

Dated May 1, 1916. Interest payable May and Nov. 1, at J. P. Morgan & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authoriezd	$40,000,000
Outstanding	3,261,000
In Treasury	3,117,000
Reserved for Refunding	16,998,800
Reserved for Ext.	16,623,200

Denomination—Coupon, $1,000 and $500, interchangeable and registerable as to principal. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustees—Guaranty Trust Co., New York, and William L. Taylor.

Organization and Control — Incorporated in 1897 as a reorganization of the Louisville, New Albany and Chicago Ry. Co. 77% of the $5,000,000 preferred and 93% of the $10,500,000 common stock is owned jointly by the Louisville & Nashville R. R. Co. and Southern Ry. Co. and pledged to secure $11,827,000 of their joint "Monon" Coll. Tr. 4s.

Capitalization.	Outstanding.
Common	$10,500,000
Preferred (4% non cum.)	5,000,000
Funded debt	25,378,580

Secured by a mortgage on all the property of the company including **622.13** miles of road owned, **40.23** miles of leaseholds and trackage rights, together with securities owned and all other real and personal property, viz.:

A first lien on **39.95** miles—	Miles.
McCoysburg to Dinwiddie, Ind.	39.95
A first collateral lien on **9.22** miles—	
Through pledge of $253,000 (entire issue) Indiana Stone R. R. 1st 6s....	
Herrodsburg to Clear Creek, Ind.	9.22
A second lien on **508.79** miles— Covered by the first liens of the following:	
C. I. & L. Ref. Mtge.	508.79
A third lien on **64.17** miles—	
Indianapolis & Louisville 1st 4s.	64.17

Also a secured lien on the terminals, securities, etc., covered by the lien of the Ref. Mtge.

Also secured by pledge of $478,000 of $1,650,000 Indianapolis & Louisville Ry. 1st 4s and the entire $50,000 stock of the Terminal Warehouse Co. of Louisville.

Also a lien on equipment valued at $7,438,000, subject to $1,052,000 equipment trust bonds.

Prior Liens—$15,000,000 Ref. 6s 5s and 4s of 1947 (closed mortgage) for the retirement of which bonds of this issue are reserved and $1,172,000 Indianapolis & Louisville Ry. 1st 4s of 1956 (closed mortgage) which are to be acquired and deposited under this mortgage.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1920....	$13,611,131	$1,127,313	$2,261,207
*1919....	1,620,000	1,647,043	1,203,384
†1919....	12,355,827	1,239,224	788,603
*1918....	1,620,000	1,733,372	1,134,015
†1918....	11,017,274	1,546,424	689,992
1917....	9,161,898	2,452,614	1,652,518
1916....	8,202,276	2,846,569	1,692,703

*Corporate account.
†Federal account—standard return not included.

Listed on the New York Stock Exchange.

Original Market—Offered in May, 1916, by Potter, Choate & Prentice, New York, at 93¼ and interest.

Market.

New York—Sam'l Goldschmidt, Roosevelt & Co., Vilas & Hickey, Wolff & Stanley, Pynchon & Co., Phelps & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		**1920**	
Bid.	**Ask.**	**Bid.**	**Ask.**
High 90 '17	93½ '17	62 Mar.	75 Dec.
Low. 55 '20	65 '20	55 Apr.	65 June

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY CO. Series "C" Equip. 4½s. Due $50,000 each Feb. 1 and Aug. 1 to Aug. 1, 1923.

Dated Aug. 1, 1913. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding (May 1, '21)	250,000
Balance Retired.	

Denomination—Coupon, $1,000.

Trustee—Bankers' Trust Co., New York.

Secured by an equipment trust agreement on 250 50-ton steel underframe flat cars and 1,000 50-ton all steel drop bottom gondola cars, costing $1,262,750.

Legal for savings banks in Ohio.

Original Market—Offered Jan., 1914, by Potter, Choate & Prentice, New York, on a 5% basis.

Market.

New York—Evans, Stillman & Co., Freeman & Co.
Philadelphia—Graham, Parsons & Co., Battle & Co.

CHICAGO, INDIANAPOLIS & ST. LOUIS SHORT LINE RAILWAY CO. 1st 4s. Due April 1, 1953.

Dated April 1, 1903. Interest payable April and Oct. 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding	3,000,000

Denomination—Coupon, $1,000. Registerable as to principal only or fully registerable.

Trustee—Central Union Trust Co., New York.

Assumed by the C. C. C. & St. L. Ry. Co. at time of merger.

Guaranteed principal and interest by the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. by endorsement.

Control—Merged in 1913 into the C., C., C. & St. L. Ry. Co.

Secured by a first mortgage on 44.03 miles of double-tracked road from Hillsboro to Lenox, Ill. This road is known as "The Short Line" and all of the express trains operated by the New York Central System to or from St. Louis pass over this road, which cuts off about ten miles between St. Louis and the East.

Underlies—C. C. C. & St. L. Ry. Ref. & Imp. Mtge. under which bonds are reserved to retire this issue.

Legal for savings banks in Me.

Original Market—Underwritten in 1904 by J. P. Morgan & Co., New York.

Market.

New York—Carruthers, Pell & Co., Wm. Carnegie Ewen, Phelps & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '09	99 '09	71 Nov. 73	Nov.
Low.	48 '19	65 '19	60 Dec. 70	Sept.

CHICAGO JUNCTION RAILROAD 1st 4s. Due March 1, 1945.

Dated March 1, 1905. Interest payable March and Sept. 1, at Harris Trust and Savings Bank, Chicago, or Harris, Forbes & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,327,000
Outstanding 2,327,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago, Ill.

Redeemable on any interest date at 105 and interest.

Guaranteed principal and interest by the Chicago Junction Rys. & Union Stock Yards Co.

Organization—Incorporated in Illinois in 1902.

Capitalization.	Outstanding.
Common	$50,000
Funded debt	2,327,000

Control—The entire $50,000 capital stock is held in trust for the South Side Elevated R. R. Co. and the property leased to that company for 50 years from 1902. The latter company has the right to purchase the property at cost within 20 years, in which event these bonds are to be retired. Rental, interest, taxes, etc.

Secured by a first mortgage on 3.75 miles of elevated electric railway track extending from a connection with the South Side Elevated R. R. at 40th Street to the Union Stock Yards and a loop around same. Franchises are without limit as to time.

Listed on the unlisted department of the Chicago Stock Exchange.

Original Market—Offered by N. W. Harris & Co., New York, Chicago & Boston, at 101 and interest, February, 1905.

Market.

New York—Ames, Emerich & Co., Babcock, Rushton & Co., Edwin Baucher & Co., Raymond M. Smith, Vanderhoef & Robinson, Wolff & Stanley.

Milwaukee—Ames, Emerich & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '09	97 '10	50 Mar.	69¼ June
Low.	50 '20	65 '20	50 Mar.	65 Mar.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO. Mtge. & Coll. Tr. Ref. 4s and 5s. Due April 1, 1940.

Dated, 4s, April 1, 1900; 5s, April 1, 1915. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $14,000,000
Outstanding, 4s 4,000,000
5s.....10,000,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000.

Trustee—Guaranty Trust Co., New York.

Organization—Incorporated in New Jersey in 1890 and owns all the stock of the Chicago Junction Ry. Co. and Union Stock Yard & Transit Co.

Capitalization.	Outstanding.
Common	$6,500,000
Preferred (6% cum.).....	6,500,000
Funded debt	14,000,000

Controlled through stock ownership by the Chicago Stock Yards Co.

Secured by a first lien on the following securities: $5,500,000 entire capital stock of Chicago Junction Railway Co., all of the $13,200,000 capital stock of Union Stock Yard & Transit Co. These two companies have no funded debt except the $500,000 Deb. 4½s, due 1920, of the latter company, and no mortgage can be created except as security for debentures and bonds of this issue. Also secured by a first lien on $2,500,000 of $4,225,000 Indiana Harbor R. R. General Mortgage Bonds guaranteed as to principal and interest by the Lake Shore & Mich. Southern Ry. Co. (now N. Y. C. R. R. Co.) and the Michigan Central R. R. Co.

The above collateral properties include the Union Stock Yards of Chicago and 143 miles of terminal and belt railway track connecting with all lines entering Chicago.

Years ended Dec. 31 (combined).

	Gross.	†Net.
*1920....	$10,231,201	$1,102,748
*1919....	6,237,412	1,492,456
*1918....	5,644,627	1,513,765
*1917....	7,726,132	1,405,563
*1916....	7,208,313	1,693,204

*Exclusive of earnings from real estate.
†After taxes, expenses, interest, etc.

Listed (4s and 5s) on the Boston Stock Exchange.

Original Market—Offered in 1900 by Lee, Higginson & Co. and Strong, Sturgus & Co., New York. $10,000,000 offered in April, 1915, by Lee, Higginson & Co., Parkinson & Burr, Wm. A. Read & Co. and Estabrook & Co. at 99 and interest.

Market.

New York—E. A. Baker & Son, Sam'l Goldschmidt, Vanderhoef & Robinson, Merrill, Lynch & Co., Wolff & Stanley, Carruthers, Pell & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
4s.				
	Bid.	Ask.	Bid.	Ask.
High	87 '18	101 '16	67 Jan. 72	Feb.
Low.	60 '20	63 '20	60 June 63	June
5s.				
High	102 '17	102¼ '17	83½ Mar. 88	Jan.
Low.	75 '20	75½ '20	75 Aug. 75½	Aug.

CHICAGO, LAKE SHORE & EASTERN RAILWAY CO. 1st 4½s. Due June 1, 1969.

Dated June 1, 1909. Interest payable June and Dec. 1, at Company's office, 71 Broadway, N. Y.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $20,000,000
Outstanding 9,000,000
Reserved for Ext., etc..... 11,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 110 and interest, in whole or in part by lot, on any interest date after June 1, 1919, on four weeks' notice.

Guaranteed principal and interest by the

Elgin, Joliet & Eastern Ry. Co. and the United States Steel Corporation by endorsement.

Organization—Incorporated in Illinois in 1889.

Capitalization.	Outstanding.
Common	$9,000,000
Funded debt	9,000,000

Control—All of the capital stock is owned by the Illinois Steel Company, a subsidiary of the United States Steel Corporation. The road is leased for 60 years from 1909 to the Elgin, Joliet & Eastern Ry. Co., which is controlled by the United States Steel Corporation. Rental is equivalent to interest on bonds, taxes and rentals of lessor company and, if earnings of lessee will permit, $250,000 per annum and 7% on the stock. $4,000,000 is deposited with the United States Steel Corp. to insure the performance of the lease.

Secured by a first mortgage on all the property now owned or hereafter acquired including 310.44 miles of main track, terminals, sidings, round house, shops, yards and equipment. The property covered includes the following mileage:

Owned.	Miles.
South Chicago, Ill. to Kirk Yard, Ind..	12.06
Cavanaugh to Kirk Yard, Ind.....	4.17
South Chicago, Ill., and vicinity.....	*87.00
Gary, Ind., and vicinity.....	*201.66
Fairmont, Ill., and vicinity.....	*5.55
	310.44
Leased	
Joliet & Blue Island Ry.....	*38.14
Total main track.....	348.58
Second track	14.85
Yard tracks, etc.....	†123.28
Total	486.71

*Tracks to mines and industries.
†48.64 miles are leased.

Equipment—182 locomotives, 9,279 freight cars, 1 Merrick car, 88 caboose cars anr 86 other cars.

Listed on the New York and London Stock Exchanges.

Legal for savings banks in Me., Mich., Minn., Mo., N. H., N. J., R. I. and Wis.

Original Market—Offered in 1909 by Wm. A. Read & Co., New York, at 106½ and interest.

Market.

New York—Sam'l Goldschmidt, R. B. Hutchinson & Co., Redmond & Co., Taylor, Smith & Hard, Finlay & Davenport.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21	1920
High 104¼ July 19, '11	82 Jan. 29
Low. 71½ Sept. 24, '20	71½ Sept. 24

CHICAGO, MEMPHIS & GULF RAILROAD 1st 5s. Due Jan. 1, 1940.

Dated January 1, 1910. Interest payable Jan. and July 1, at Illinois Central R. R., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,000,000
Outstanding	735,000
Reserved for Terminals	1,750,000
Reserved for Ext	7,515,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—Bankers' Trust Co., New York.

Redeemable as a whole at 105 and interest on any interest date on three months' notice.

Organization—Incorporated in Tennessee in 1904 (present name adopted in 1909) and in Kentucky in 1910.

Capitalization.	Outstanding.
Common	$520,000
Preferred (6% cum.)	150,000
Funded debt	735,000

Control—All of the stock is owned by the Illinois Central R. R. Co.

Secured by a first mortgage on 48.53 miles of road from C., M. & G. Jct., near Dyersburg, Tenn., to Hickman, Ky.

Years ended Dec. 31.

	Gross.	Net.	Interest.
*1919	$45,699	$45,772	$44,322
†1919	239,028	def. 75,014	2,479
*1918	45,699	49,286	56,992
†1918	206,382	41,917	6,634
1917	186,089	44,892	38,100

*Corporate account.
†Federal account—standard return not included.

Original Market—Offered in 1912 by Coggeshall & Hicks, New York, at 95 and interest. Offered in 1912 by Lawrence Barnum & Co. and J. H. Watkins, New York, at 97½ and interest.

Market.

New York—Sam'l Goldschmidt, Vanderhoef & Robinson, F. J. Lisman & Co., Wolff & Stanley, Carruthers, Pell & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93½ '15	95 '15	58 May	76 Mar.
Low.	49 '20	60 '20	49 Dec.	60 Dec.

CHICAGO, MILWAUKEE & PUGET SOUND RAILWAY CO. 1st 4s. Due Jan. 1, 1949.

Dated January 1, 1909. Interest payable on coupon bonds Jan. and July 1, and on registered bonds quarterly Jan. 1, at Company's office, 42 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	Closed mortgage
Outstanding	$26,175,000
Deposited under C., M. & St. P.	
Gen. & Ref. Mortgage	154,489,500
Held in Insurance Reserve	1,000,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal. Coupon bonds of $500 and $1,000 denomination are fully registerable. Registered, $500, $1,000 and $5,000 and multiples of $500. C. & R. interchangeable.

Trustees—United States Trust Co., New York, and Edward W. Sheldon.

Assumed by the Chicago, Milwaukee & St. Paul Ry. Co.

Control—Merged into the Chicago, Milwaukee & St. Paul Ry. Co. in 1913.

Secured by a **first mortgage** on 2,290.38 miles—

	Miles.
Mobridge, S. D., to Maple Valley, Wash.	1,348.95
Moreau Jct. to Isabel, S. D.	59.40
Trail City to Faith, S. D.	106.61
McLaughlin Jct., S. D., to New England, N. D.	133.60
Harlowton to Lewiston, Mont.	62.26
St. Maries Jct. to Elk River, Id.	70.71
Coeur D'Alene, Id., to Dishman, Wash.	25.44
N. P. Crossing to West Line Center St., Spokane	1.73
Warden to Marcellus, Wash.	46.96
Tiflis to Neppel, Wash.	15.57
Bagley Jct. to Enumclaw Jct., Wash..	16.92
Cedar Falls to Everett, Wash.	54.84
Beverly Jct. to Hanford, Wash.	45.91
Tacoma Jct. to Pacific Ave. Tacoma Wash.	2.08
In Seattle, Wash.	1.48
McKenna to Helsing Jct., Wash.	33.23
Lewiston to Grass Range, Mont.	35.98
Lewiston to Great Falls, Mont.	136.85

Valeria Way Line, Great Falls.....	3.47
Lewiston to Roy, Mont.....	42.74
Ringling to Dorsey, Mont.....	3.63
Roy Jct. to Winifred, Mont.....	23.10
Plummer, Id., to Manito, Wash.....	19.82
Plummer-Spokane Line	0.57
Montesano Branch	1.61

A first mortgage on a one-half interest in 72.99 miles, viz:

Black River, Jct., to Tacoma Jct., Wash.	26.32
Helsing Jct. to Hoquiam, Wash.....	44.49

Also secured on **100.73** miles of trackage—

Maple Valley to Seattle, Wash.....	20.37
Manito to Spokane, Wash.....	19.82
Spokane to Marengo, Wash.....	60.54

Also secured on terminal properties in Seattle, Tacoma, Butte and Spokane.

Note—The company has electrified 651 miles of its lines in Montana and purchase power.

Underlies—C., M. & St. P. Gen. & Ref. Mtge. of 2014, which provides for the retirement of this issue.

Earnings—See Chicago, Milwaukee & St. Paul Ry. Co.

Legal for savings banks in Conn., N. Y.

Listed on the New York and London Stock Exchanges.

Original Market—$25,000,000 offered March, 1911, by Kuhn, Loeb, and National City Bank, N. Y., and Kidder, Peabody & Co., Boston, at 95½ and interest.

Market.

New York—Ambrose R. Clark & Co., Sam'l Goldschmidt, Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Remick, Hodges & Co., Roosevelt & Son, Struthers & Hiscoe, Seasongood, Haas & Macdonald, Vanderhoef & Robinson, Vilas & Hickey, Edwin Wolff.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21	**1920**
High 96 Jan. 2, '12	70 Oct. 25
Low. 58 May 10, '20	58 aMy 10

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

Incorporated in Wisconsin, 1863, and name changed to present title in 1874.

The company owns 10,158.68 miles of road, of which 1,505.14 miles are double-tracked from Chicago to the North Pacific Coast. This line passes through Milwaukee, Wis., Minneapolis and St. Paul, Minn., Butte, Mont., and Seattle and Tacoma, Wash. The lines of the company also enter Kansas City, Mo., Omaha, Neb., Duluth, Minn., and all of the more important cities and towns in Wisconsin, Iowa and South Dakota. The company also owns lines reaching the mining regions of Michigan. In addition to the road owned, the company owns jointly with other companies 108.95 miles of road, and has trackage rights over 345.55 miles. Total operated, 10,605.89 miles.

Capitalization.	Outstanding.
Common	$117,411,300
Preferred (7% non-cum.).....	115,291,900
Funded debt	412,315,296

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
*1920..	$26,891,532	$31,128,294	$13,229,511
†1920..	168,158,734	3,461,613	11,872,832
*1919..	27,945,820	31,733,534	24,090,489
*1919..	150,370,394	10,793,399	3,942,694
†1919..	150,370,394	10,793,399	3,942,694
*1918..	27,946,771	30,423,776	24,182,266
†1918..	132,894,454	10,054,285	2,031,481
1917..	113,739,202	23,845,379	19,376,748
1916..	110,609,689	34,164,812	18,096,553
1915..	97,048,051	34,202,385	17,644,580

*Corporate account. †Federal acccount—standard return not included.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO. Chic. & Mo. River Div. 1st 5s. Due July 1, 1926.

Dated July 1, 1886. Interest payable Jan. and July 1, at company's office, 42 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $3,083,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Secured by a first mortgage on **77.64** miles—

	Miles.
Tripp to Armour, S. D.....	20.45
Roscoe to Orient, S. D.....	40.99
Roscoe to Bowdle, S. D.....	16.20

Underlies—Gen. Mtge. and Gen. & Ref. Mtge.

Legal for savings banks in Cal., Conn., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Hodenpyl, Hardy & Co., Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Remick, Hodges & Co., Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
High 118¼ Feb. 15, '06	93¼ Feb. 24
Low. 92 July 8, '18	93¼ Feb. 24

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO. Gen. 4½s, 4s and 3½s. Due May 1, 1989.

Dated May 1, 1889. The 4s are known as Series "A," the 3½s as Series "B," and 4½s as Series "C." Interest payable Jan. and July 1, at companys office, 42 Broadway, N. Y.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $150,000,000
Outstanding—

4s $48,241,000	
3½s 8,950,000	
4½s 42,597,000	
	99,788,000
In Insurance Reserve (4s).....	759,000
Reserved for Prior Liens....	49,453,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Trustee—United States Trust Co., New York.

Secured by a **direct mortgage** on **6,291.37** miles of road, viz.:

A first lien on **6,096.76** miles—

	Miles.
Chicago, Ill., to Milwaukee, Wis.....	85.14
Grand Ave. Jct. to Hopkins Ave., Milwaukee, Wis.	5.89
North Chicago to Council Bluffs, Ia...	487.73
Elk River Jct. to Clinton, Ia.....	10.62
Savanna to East Moline, Ill.....	49.11
Racine, Wis., to Kittredge, Ill.....	119.90
Milwaukee to La Crosse, Wis.....	197.41
Watertown Jct. to Madison, Wis.....	36.52
Milwaukee to Portage City, Wis.....	94.45
Granville to North Lake, Wis.....	20.13
Iron Ridge to Fond du Lac, Wis.....	31.32
Brandon to Markeson, Wis.....	11.49
Ripon to Oskosh, Wis.....	18.82
Tomah to Babcock, Wis.....	28.55
New Lisbon to Star Lake, Wis.....	183.26
Dexterville to Romadka, Wis.....	27.73
North La Crosse, Wis., to Hastings, Minn.	109.28

South Minneapolis, Minn., to Aberdeen, S. D. 283.13
Aberdeen to Roiscoe, S. D. 40.28
Roscoe, S. D., to Linton, N. D. 75.43
Hastings to Cologne, Minn. 55.24
Glencoe to Hutchinson, Minn. 13.42
Milbank to Sisseton, S. D. 37.31
Aberdeen, S. D., to Edgeley, N. D. 64.28
La Crescent, Minn., to Woonsocket 393.22
Sioux Falls Jct. to Sioux Falls, S. D. 32.59
Wells to Mankato, Minn. 38.24
Madison to Renner, S. D. 33.11
Mazomanie to Prairie de Sac, Wis. 10.37
Brodhead to New Glarus, Wis. 22.78
Calmar, Ia., to Minneapolis, Minn. 169.74
Conover to Decorah, Ia. 10.07
Austin, Minn., to Mason City, Ia. 39.65
North McGregor, Ia., to Rapid City, S. D. 658.70
Beulah to Elkader, Ia. 19.18
Spencer to Spirit Lake, Ia. 20.59
Marion Jct. to Running Water, S. D. 61.16
Armour to Stickney, S. D. 20.67
Clive to Boone, Ia. 35.03
Granville to Oglesby, Ill. 10.50
Des Moines to Fonda, Ia. 112.95
Wauzeks to La Farge, Wis. 52.13
Albert Lea to St. Clair, Minn. 39.46
Calamine to Plattsville, Wis. 17.17
Lone Rock to Richland Center, Wis. 16.25
Sparta to Viroqua, Wis. 34.70
Brookfield to Milton, Wis., and Madison, Wis., to North McGregor, Ia. 149.34
Babcock to Pittsville 10.06
Gleason, Wis., and Southward 7.88
Chicago to Wilmette 13.66
Hopkins to Lake Minnetonka, Minn. 7.29
Bristol to Madison, S. D. 102.82
Andover, S. D., to Harlem, N. D. 55.57
Rush Lake Jct. to Berlin, Wis. 6.73
Davenport to Jackson Jct., Ia. 151.61
Eldridge to Maquoketa, Ia. 34.61
Davenport connections 0.90
Galewood to Dunning, Ill. 2.98
Labnea to Green Island, Ia. 11.68
Green Island to Browns, Ia. 13.12
Janesville to Mineral Point, Wis. 83.22
Gratiot to Shullsburg, Wis. 11.70
Graitiot, Wis., to Warren, Ill. 7.10
Paralto to Forley, Ia. 43.57
Ramsey to Austin, Minn. 3.15
Java to Java Junction, S. D. 1.04
Marion to Ottuniwa, Ia. 96.60
Ottuiwa Jct., Ia., to Coburg 202.54
Green Island, Ia., to River Jct., Minn. 148.36
Bellevue to Cascade, Ia. 35.72
Turkey River Jct. to West Union, Ia. 58.25
Wankon Jct. to Wankon, Ia. 22.85
Reno to Isinours, Minn. 62.14
Manilla to Sioux City, Ia. 90.72
Sioux City, Ia., to Scotland, S. D. 88.73
Scotland to Aberdeen, S. D. 176.88
Elk Point to Sioux Falls, S. D. 70.00
Des Moines to Fonda, Ia. 112.95
Mendota to St. Paul, Minn. 5.58
Milwaukee to Elm Grove 9.29
Portage City to Madison, Wis. 33.63
Madison to Beloit, Wis. 54.44
Rockton to Rockford, Ill. 14.93
Elkhorn to Eagle, Wis. 16.57
Horicon to Winneconne, Wis. 50.39
Rondout to Libertyville, Ill. 3.00
Wabasha to Zunbrota, Minn. 54.50
Wabasha, Minn., to Chippewa Falls, Wis. 62.65
Red Cedar Jct. to Menominee, Wis. 16.04
Cannon Jct. to Cannon Falls, Minn. 17.75
Hastings to Stillwater, Minn. 22.73
Hastings to St. Paul, Minn. 19.17
St. Paul to Minneapolis, Minn. 8.38

A second lien on 194.61 miles—

Covered by the first lien of the following:

Chic. & Mo. River Div. 1st 5s. 77.64
Fargo & Southern 1st 6s. 116.97

Prior Liens — Subject to **$4,333,000** prior liens, as follows:

Forgo & Southern 1st 6s, 1924 ... $1,250,000
C., M. & St. P.-Chic. & Mo. Riv. 1st 5s, 1926 3,083,000

Bonds are reserved under this mortgage and the Gen. & Ref. Mtge. to retire all but the last two issues. Also under the provisions of the latter mortgage none of the issues provided for may be extended at maturity.

Underlies—$178,775,950 Gen. & Ref. 4½s and 5s, and debentures secured equally under that mortgage.

Legal for savings banks in Conn., N. Y., and Vt.

Listed on the New York and London Stock Exchanges.

Original Market—$25,000,000 4s offered in 1909 at 100½ and interest by Kuhn, Loeb & Co. and the National City Bank, New York, $30,000,000 4½s offered April, 1913, by Kuhn, Loeb & Co., the National City Bank of New York and Kidder, Peabody & Co., Boston, at 99½ and interest. $9,741,000 4½s offered January, 1914, by Kuhn, Loeb & Co. and the National City Bank, New York, at 103¼ and interest; $2,856,000 4½s privately offered in January, 1916, by the same bankers.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co. Colgate, Parker & Co., Arthur E. Frank & Co., Granger & Co., Hodenpyl, Hardy & Co., Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Roosevelt & Son, Struthers & Hiscoe, Seasongood, Haas & Macdonald, Vilas & Hickey, Edwin Wolff.

Philadelphia—Chas. Fearon & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
4s "A."			
High 111	June 28, '06	72	Jan. 3
Low. 59¾	July 1, '20	59¾	July 1
3½s "B."			
High 97	Jan. 15, '06	61⅞	Oct. 27
Low. 53¼	Apr. 23, '20	53¼	Apr. 23
4½s "C."			
High 105¼	Jan. 18, '17	80	Oct. 18
Low. 67⅞	July 22, '20	67⅞	July 22

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO. 25-Year Deb. 4s. Due July 1, 1934.

Dated July 1, 1909. Interest payable Jan. and July 1, at company's office, 42 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized ..... Closed mortgage.
Outstanding $33,286,000
In Insurance Reserve 83,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Farmers' Loan & Trust Co., New York.

Security—As originally issued these bonds were not secured by a mortgage, but in 1913 the company executed its General & Ref'g Mortgage, and by the terms of the indenture under which these bonds were issued, which provide that no additional mortgage shall be placed on the property owned by the company as of July 1, 1909, these bonds are now secured, equally with Gen. & Ref. Mortgage Bonds by a first mortgage on 1,056.05 (including 544.53 miles subsequently constructed main tracks which are in question) miles of road, a second mortgage on 8,538.60 miles of road, and a third mortgage on 694.89 miles of road. Further secured by a first lien on $154,489,500 of the $181,664,500

Chicago, Milwaukee & Puget Sound 1st 4s. (For details of mileage covered see Gen. & Ref. mortgage of 2014.

Refunding—Bonds are reserved under the Gen. & Ref. Mtg. to retire this issue.

Legal for savings banks in Conn., N. Y. and Vt.

Listed on the New York and London Stock Exchanges.

Market.

New York—Simon Borg & Co., Granger & Co., Hodenpyl, Hardy & Co., Prince & Whitely, Struthers & Miscoe, Vilas & Hickey.

Price Range—N. Y. S. E.	
Jan. 1, '17, to Jan. 1, '21	**1920**
High 95 Jan. 19, '17	67½ Oct. 16
Low. 53 May 21, '20	53 May 21

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO. Conv. 4½s. Due June 1, 1932.

Dated June 1, 1912. Interest payable June and Dec. 1, at Company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$50,000,000
Outstanding	49,980,800
Held in Ins. Reserve	19,200

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal; $500 and $1,000 bonds are also fully registerable. Registered, $500, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—United States Trust Co., New York.

Redeemable as a whole at 105 and interest on any interest date on and after Dec. 1, 1922, on 90 days' notice.

Convertible at par into common stock after June 1, 1917, and prior to June 1, 1922.

Security—See Deb. 4s of 1934.

Refunding—Provision made in Gen. & Ref. Mtge. to retire this issue.

Legal for savings banks in Conn., N. Y. and Vt.

Listed on the New York and London Stock Exchanges.

Original Market—These bonds were offered to stockholders at various times for subscription at par.

Market.

New York—Simon Borg & Co., Granger & Co., Herzfeld & Stern.

Price Range—N. Y. S. E.	
Jan. 1, '12, to Jan. 1, '21	**1920**
High 107 Aug. 12, '12	76 Oct. 22
Low. 61 May 25, '20	61 May 25

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO. Gen. and Refg. Mtge. 4½s Series "A" and Convertible 5s, Series "B." Due Jan. 1, 2014.

Dated: Series "A," November 1, 1913. Series "B," February 1, 1915. Interest payable Series "A," April 1 and October 1. Series "B," February 1 and August 1, at Company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized—An amount which, together with all outstanding prior liens, after deducting therefrom bonds of this issue reserved to retire prior liens, shall never exceed three times the amount of stock outstanding.

Outstanding:

4½s	$43,089,000	
5s	29,129,800	
		$72,219,800
In Treasury		117,247,200
In Insurance Reserve		11,500
Reserved for Prior Liens		311,680,200
Reserved for Corp. Purposes		209,997,452

Denomination—Series "A," coupon, $1,000. Registerable as to principal only. Registered, $1,000. C. & R. interchangeable. Series "B," coupon, $100, $500 and $1,000. Registerable as to principal only. Registered, $1,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Convertible—Series "B" bonds convertible par for par into common stock between February 1, 1916, and February 1, 1926.

Secured equally with **$131,545,650** conv. 4½s of 1932, 25 year 4s, due 1934 and "European Loan" 4s of 1925, by a mortgage on **10,289.54** miles of road as follows:

A first lien on **1,056.05** (including **544.53** miles in doubt) miles—

	Miles.
*Libertyville, Ill., to Janesville, Wis.	64.22
*Muscatine to Rutledge, Ia.	76.27
*Faribault to Zumbrota, Minn.	34.39
*Farmington to Mankato, Minn.	56.23
*Fonda to Spencer, Ia.	43.50
*Rockwell City to Storm Lake, Ia.	38.73
*Bowdle to Mobridge, S. D.	41.47
*Napa to Platte, S. D.	83.03
*Woonsocket to Wessington Springs, S. D.	14.85
*Ashdale to Ebner, Ill.	14.77
*Kelso to Crystal Falls, Mich.	6.85
Crystal Falls to Iron River, Mich.	20.93
Merrill, Wis., to New Wood.	18.25
Great Falls to Agawam.	66.70
Velasco to Boulder Jct., Wis.	23.26
Ontonagon to White Pine, Mich.	11.16
McGuires to Metaline Falls, Idaho	105.14
Coleman to Clagstone Jct., Idaho	6.15
*Beaver Dam, Wis., Branch	2.11
*Fox Lake, Wis., Branch	2.76
*Nekoosa, Wis., Branch	2.91
*Otis to Gleason, Wis., and South	23.82
*Steward to Mendota, Ill.	22.02
*Mendota to Ladd, Ill.	12.28
*Ladd to Seatonville Jct., Ill.	2.30
*Ladd to Cherry, Ill.	3.02
Grass Range to Winett, Mont.	22.98

*Mileage, subsequently constructed, against which a question has been raised as to whether it is covered by the lien of this mortgage.

A second lien on **8,912.78** miles—

Covered by the first lien of the following:	
C., M. & St. P. Gen. 4½s, 4s and 3½s	6,096.76
C., M. & Puget Sound 1st 4s.	2,363.37
Milwaukee & Northern Cons. 4½s.	294.54
Tacoma Eastern R. R. 1st 5s.	91.69
Bellingham & Northern 1st 5s.	66.42

A third lien on **320.71** miles—

Covered by the second lien of the C., M. & St. P. Gen. 4½s, 4s and 3½s	194.61
Covered by the first lien of the Mil. & Nor. 1st 4½s.	126.10

Also secured on 108.95 miles of road owned jointly, viz:

In Chicago, Ill. (Canal St. to Western Ave.)	2.41
Mendota to St. Paul, Minn.	5.28
Miscellaneous Branches, etc.	14.65
Black River Jct. to Tacoma Jct., Wash.	**26.32**
Helsing Jct. to Hoquiam, Wash.	**44.49**
Hilbert Jct. to Menasha, Wis.	14.42
Menasha to Neenah, Wis.	1.38

Also secured on 406.18 miles of trackage rights, terminal properties and equipment.

Further secured by pledge of $154,489,500 of $181,644,500 Chicago, Milwaukee & Puget Sound 1st 4s of 1949.

Equal Security—The following, originally debentures, are secured equally with this mortgage:

25-yr. 4s, 1934	$33,369,000
Conv. 4½s 1932	50,000,000
European Loan 4s, 1925	48,176,655
	$131,545,655

The above issues are closed and provision is made under this mortgage for their retirement.

Prior Liens—Subject to $139,640,000 prior liens as follows:

Chi., Mil. & Puget Sound 1st 4s, 1949	$26,175,000
C., M. & St. Paul Gen. 4½s, 4s and 3½s, 1989	100,547,000
Prior Liens to C., M. & St. P. Gen. Mtge. Bonds	4,333,000
Milwaukee & Northern Cons. Extd. 4½s, 1934	2,155,000
Milwaukee & Northern Cons. Extd. 4½s, 1934	5,092,000
Tacoma Eastern R. R. 1st 5s, 1923	854,000
Bellingham & Nort'rn 1st 5s, 1932	484,000

Under the provisions of this issue the above issue may not be extended and bonds are reserved hereunder for their retirement. All mortgages are closed except the Gen. Mtge., under which bonds are issuable for refunding only.

Legal for savings banks in Conn., N. Y. and Vt.

Listed on the New York Stock Exchange.

Original Market—$30,000,000 Series "A" bonds offered by Kuhn, Loeb & Co. and the National City Bank of New York at 96½ and interest in June, 1914. $29,141,300 Series "B" 5s offered in January, 1915, to the stockholders at par and interest in amounts equal to 12½% of their respective holdings. $25,000,000 additional Series "A" 4½s offered by Kuhn, Loeb & Co. and National City Bank, New York, at 96½ and interest in January, 1917.

Market.

New York—Simon Borg & Co., Colgate, Parker & Co., Granger & Co., Mirsch, Lilienthal & Co., National City Co., Prince & Whitely, Struthers & Hiscoe, Osiel & Co.

Price Range—N. Y. S. E.

4½s.

Jan. 1, '17 ,to Jan. 1, '21	1920
High 98½ Jan. 12, '17	66 Oct. 5
Low. 52⅛ May 25, '20	52⅛ May 25

5s.

High 110 Jan. 6, '16	76 Oct. 5
Low. 60 May 21, '20	60 May 21

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO. "European Loan" 4s and Gold 4s of 1925. Due June 1, 1925.

Dated Dec. 1, 1915. Interest payable June and December 1, at 42 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Note—2% Federal Income Tax is paid by the company without deduction on the "European Loan" 4s.

Authorized	$48,176,650
Outstanding:	
"European Loan" of 1910	13,076,496
Gold 4s	35,100,158

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable as a whole at par and interest on and after June 1, 1922, on eight weeks' notice.

Secured by deposit of an equal face amount of (Francs 500—$96.3533) of European Loan 4s, due June 1, 1925. The pledged bonds were originally debentures, but are now equally secured with the bonds issued under the General and Refunding Mortgage. For details see that issue.

Refunding—Bonds are reserved under Gen. & Ref. Mtg. to retire "European Loan" 4s.

Listed on the New York Stock Exchange.

Original Market—Offered January, 1916, by Kuhn, Loeb & Co., and National City Bank, New York, at 96 and interest.

Market.

New York—Simon Borg & Co., Granger & Co., National City Co., R. A. Soich & Co., Struthers & Hiscoe, Vilas & Hickey, Pynchon & Co., Hartshorne & Battelle.

Chicago—Tilden & Tilden.

Sunbury, Pa.—McClure, Smith & Co.

Price Range—N. Y. S. E.

Jan. 1, '19, to Jan. 1, '21	1920

Gold 4s.

High 85 May 21, '19	83 Oct. 22
Low. 67 Dec. 24, '19	70 Jan. 27

CHICAGO, NORTH SHORE & MILWAUKEE RAILROAD 1st 5s, Series "A." Due July 1, 1936.

Dated July 1, 1916. Interest payable semi-annually Jan. 1 and July 1, National City Bank, New York, and Trustee's office, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,000,000
Outstanding (Jan. 1, '21)	4,060,000
Pledged and in Treasury	2,508,600
Reserved for Ext.	3,431,400

Issued approved by the Public Utilities Commission of Illinois and the Railroad Commission of Wisconsin. $940,000 additional bonds may be issued at par when net earnings are at least 1¾ times interest charges on bonds issued and to be issued and the remaining $5,000,000 bonds issuable for 85% of cost of improvements, etc., when net earnings are at least twice annual interest charges on total issued.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal in interchangeable denominations.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Maintenance and Sinking Fund—For the first five years 12% of annual gross income from the property subject to this mortgage; 14% for second five years; 16% for the third **five years, and 18% for the last five years.** This fund may be expended for maintenance, improvements, etc., against which no bonds of this issue may be issued, or for the retirement of these bonds.

Organization—Incorporated in Illinois in 1916 to take over the properties of the Chicago & Milwaukee Electric R. R. Co. foreclosed. Ten 1st Pfd. certificates were distributed for each $1,000 bond of the Illinois Division and five 2nd pfd. and five common certificates for each $1,000 bond of the Wisconsin Division.

Capitalization.	Outstanding.
*Common	$100,000
Funded debt	6,295,500

*The common stock has been made the basis of 170,000 participation certificates with no par value; (a) $50,000 Illinois certificates, bearing $5 dividends a year, cumulative if earned and with priority over other certificates; (b) 58,000 Wisconsin certificates, bearing $5 dividends a year cumulative if earned; (c) 62,000 common certificates.

Secured by a first mortgage on an electric railroad from Evanston, Ill., to Milwaukee, Wis., and branch from Lake Bluff, Ill., to Area, Ill., embracing 84.54 miles of road and 167.60 miles single track basis; also secured by deposit of the entire capital stock (no bonds) of the Chicago & Milwaukee Electric Ry. Co. of Wisconsin, owning terminal facilities in Milwaukee. The mortgage provides that no mortgage lien may be placed

on the property of the collateral company. Replacement value of all property estimated Sept., 1916, as in excess of $13,500,000. Franchise in Milwaukee expires Dec. 31, 1934. Within other corporate limits the company owns about 70% of its right of way and the remainder is covered by franchises, some of which are perpetual and some minor franchises expire before maturity of these bonds. In Wisconsin the company owns its right of way to the city limits of Milwaukee and also owns its right of way in Illinois outside of corporate limits. At Evanston the road connects with the Northwestern Elevated R. R., which extends to the loop district in Chicago.

Underlies—Gen. 5s of 1936.

Years ended Dec. 31.

	Gross.	Net.	Int., etc.
1919.....	$3,237,921	$773,235	$341,396
1918.....	2,899,975	867,584	332,506
1917.....	1,751,373	546,039	266,580

Original Market—Offered Sept., 1916, by the National City Bank, New York, and Halsey, Stuart & Co., Chicago, at 92½ and interest.

Market.

New York—Lynch & McDermott, Vanderhoef & Robinson.

Baltimore—Wm. E. Halloway.

Chicago—Halsey, Stuart & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 92 '17	93½ '17	73 Jan.	81 May
Low. 69 '20	70 '20	69 Dec.	70 Nov.

CHICAGO NORTH SHORE & MILWAUKEE R. R. 10-Year 7% Secured S. F. Notes, Series "A." Due June 1, 1930.

Dated June 1, 1920. Interest payable June 1 and Dec. 1, at First National Bank, New York, or Trustee's office, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized .....Unlimited.
Outstanding (Jan. 1, '21).....$1,473,000
Retired by S. F...... 27,000

Provisions of Issue—Additional notes may be issued from time to time, in series of such aggregate amounts, and bearing such interest rates, dates of maturity, and secured by collateral of such character and amounts as may be allowable by law and as the Board of Directors or the Executive Committee of the company may determine, provided, however, that all notes of Series "A" shall be secured by the company's 1st Mtge. 5% bonds, in an aggregate principal amount equal to not less than $142,857, or, in lieu of 5% bonds, all of any part thereof, the company's 1st Mtge. 6% bonds, in an aggregate principal amount equal to not less than $127,033 for each $100 of the notes outstanding. Under this provision notes of Series "A" will be authorized in the amount of $1,500,000.

Purpose of Issue—The proceeds of these notes will be used to pay the company's $360,000 6% Serial notes, due July 1, 1920, and $600,000 Secured 6% notes, Series "A," due Aug. 15, 1920, and to partially reimburse the company for expenditures for permanent improvements and additions to its property.

Denominations—Coupon, $1,000, $500 and $100 interchangeable. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable upon 30 days' notice at 101 and interest.

Sinking Fund—Semi-annual payments June 1 and Dec. 1, amounting to 2% of the notes of each series then outstanding. This fund is to be used in the purchase and cancellation of the pro rata amount of notes of each series at a price not to exceed 101 and interest.

Organization—See 1st 5s of 1936.

Secured by pledge of 1st 5s in an aggregate principal amount equal to not ess than $142,857, or, in lieu of 5% bonds, all or any part thereof, the company's 1st Mtge. 6% bonds, in an aggregate principal amount equal to not less than $127,033 for each $100 of notes outstanding.

Earnings—See 1st 5s of 1936.

Original Market—$1,500,000 offered June, 1920, by Halsey, Stuart & Co., and National City Co., at 92 and interest.

Market

New York—Babcock, Rushton & Co., Pynchon & Co., Salomon Bros. & Hutzler.

Chicago — Halsey, Stuart & Co., Merrill, Lynch & Co.

Grand Rapids—Carrigan Co.

Price Range 1920

	Bid.	Ask.
High.....	90 Dec.	92 Dec.
Low.....	70 Nov.	81 May

CHICAGO, NORTH SHORE & MILWAUKEE RAILROAD Equip. 6s. Due $50,000 Aug. 1, 1920, and $25,000 each Feb. and Aug. 1st thereafter to Aug. 1, 1929.

Dated Aug. 1, 1919. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $550,000
Outstanding (Jan. 1, '21)..... 492,500
In Treasury 2,500
Retired 55,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Northern Trust Co., Chicago.

Redeemable as a whole or in part at any time upon 30 days' notice at 101 and interest for notes having more than five years to run and 100½ and interest for notes having five years or less to run.

Organization—See 1st 5s due 1936.

Secured by an equipment agreement constituting a first lien on 15 steel interurban motor passenger cars, 15 steel interurban control trailer passenger cars, 12 parcel dispatch motor cars and 10 one-man safety cars. The total cost of the equipment is at the rate of $100 of equipment for not in excess of each $70 of notes issued.

Earnings—See 1st 5s due 1936.

Original Market—Offered August, 1919, by Halsey, Stuart & Co., Chicago, New York, etc., at prices to yield from 6.50% to 6.75% for various maturities.

Market.

New York—Babcock, Rushton & Co., John Nickerson, Jr.

Chicago—Halsey, Stuart & Co.

CHICAGO, OTTAWA & PEORIA RAILWAY CO. 1st Cons. & Ref. 5s. Due Dec. 1, 1937.

Dated Dec. 1, 1907. Interest payable June and Dec. 1, at Merchants' Bank of Canada, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 3,494,000
Reserved for Prior Lien..... 1,022,000
Reserved for Ext. 484,000

Trustee—Central Trust Co. of Illinois, Chicago.

Denomination—Coupon, $1,000. Registerable as to principal.

Redeemable on any interest date at 105 and interest.

Guaranteed principal and interest by the Western Rys. & Light Co. by endorsement.

Organization and Control—Incorporated in Illinois in 1907 and in 1909 purchased the property of the Illinois Valley Ry. Co. The entire capital stock ($1,540,000 outstanding) is owned by the Western Rys. & Light Co. All the stock of this latter company is owned by the Illinois Traction Co.

Capitalization.	Outstanding.
Common	$1,540,000
Preferred (6% cum.)	406,000
Funded debt	4,461,500

Secured by a first mortgage on 47 miles of interurban railway from Joliet to Seneca and Ottawa to Streator, Ill., and a second mortgage on 57 miles of interurban railway from Seneca to Princeton and Spring Valley to Ladd, and 4 miles of street railway in La Salle, all in Illinois. Road is built largely on private right of way. Franchises in towns expire with minor exceptions after 1950. Population served, 85,000.

Prior Lien—$967,500 Illinois Valley Ry. 1st S. F. 5s of 1935 (closed mortgage) for the retirement of which bonds of this issue are reserved.

Earnings—See Western Rys. & Lt. Co.

CHICAGO, PEORIA & ST. LOUIS RAILROAD CO. Gen. & Ref. 4½s. Due Dec. 1, 1939.

Dated Dec. 1, 1909. Interest payable June 1 and Dec. 1, at Liberty National Bank, New York.

Default—June 1, 1914, and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000
Outstanding 2,850,000

Denomination—Coupon, $1,000. Registered $100.

Trustee—Bankers Trust Co., New York

Organization—Incorporated in Illinois and took over the property of the Chicago, Peoria & St. Louis Ry. of Ill. in Dec., 1913.

Receivership—July, 1914, Bluford Wilson (pres. of company) and William Cotter, appointed receivers.

Protective Committee—F. J. Lisman, Chairman, and Alfred Shepherd, with Graham Adams, Secretary, and Bankers Trust Co., New York, Depository.

Secured by a second mortgage on 234.32 miles of road described under the Prior Lien 4½s.

Prior Lien—$2,000,000 "Ry." 4½s.

Earnings—See Prior Lien 4½s.

Market.

New York—F. J. Lisman & Co., Wolff & Stanley, Carruthers, Pell & Co.

Philadelphia—F. R. Welsh.

Price Range 1920—Bid 30.

CHICAGO, PEORIA & ST. LOUIS RAILROAD CO. Equip. 6s. Due $59,000 annually Nov. 1 to 1923, inclusive.

Dated April 1, 1913. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $590,000
Outstanding (Apr. 27, '21)..... 236,000
Balance retired.

Denomination—Coupon, $1,000.

Trustee—Bankers Trust Co., New York.

Organization—Company operates 255 miles of road in Illinois, of which 234 miles are owned. Road is now in hands of receivers.

Secured by an equipment agreement on 10 consolidated locomotives, 400 steel gondola cars and 200 steel underframe box cars, costing $692,700, of which the company paid $102,700 in cash.

Original Market—$400,000 offered April, 1916, by Farson, Son & Co., New York, at par and interest.

Market.

New York—Bull & Eldredge, Wolff & Stanley, Coggeshall & Hicks, Freeman & Co., Earnest Smith & Co.

CHICAGO, PEORIA & ST. LOUIS RAILWAY OF ILLINOIS Prior Lien 4½s. Due March 1, 1930.

Dated March 1, 1900. Interest payable March 1 and Sept. 1, at Liberty National Bank, New York.

Default—March 1, 1918, and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$2,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at any time at 107½ and interest, on six months' notice.

Organization—Reorganized in 1913 as the Chicago, Peoria & St. Louis R. R. Co. These bonds were not disturbed in the reorganization.

Protective Committee—Sidney C. Borg, Henry E. Cooper, Thomas Denny and Robert Struthers, Jr. Secretary, J. N. Babcock, 37 Wall St., New York. Depositary, Equitable Trust Co., New York.

Secured by a first mortgage on 234.32 miles of road from Pekin to Granite City, Ill., Havana to Jacksonville and short branches.

Underlies—Gen. & Ref. 4½s, 1939.

Years ended Dec. 31:	Gross.	Net.	Int. & Rents.
*1919.....	$127,540	$115,579	$148,659
†1919.....	1,736,078	def. 783,858	48,303
*1918.....	127,540	128,410	115,593
†1918.....	2,147,466	454,924	73,937
1917.....	2,192,288	279,683	206,440

*Corporate account.

†Federal account—standard return not included.

Market.

New York—Simon Borg & Co., Wm. C. Orton & Co., F. J. Lisman & Co., Wolff & Stanley.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	70 '15	85 '16	35 Dec.	38 Dec.
Low.	25 '20	35 '20	25 Jan.	35 Jan.

CHICAGO, RACINE & MILWAUKEE LINE 1st 8s. Due each Oct. 1, as follows: $10,000, 1921; $15,000, 1922; $25,000, 1923; $35,000, 1924; $35,000, 1925; $40,000, 1926, and $165,000, 1927.

Dated Oct. 1, 1920. Interest payable April 1 and Oct. 1, at Central Trust Co. of Illinois, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $325,000
Outstanding 325,000

Purpose of Issue—To refund two short term bond issues, issued to provide a portion of the purchase price of the steamships "Puritan" and "General O'Reilly," acquired during the fall of 1919, and to reimburse the company to a small extent for subse-

quent expenditures in equipping such vessels for their present service.

Denominations — Coupon $100, $500 and $1,000.

Trustee — Central Trust Co. of Illinois, Chicago.

Redeemable at 102 and interest.

Guaranteed principal and interest by the Northern Michigan Transportation Co.

Organization and Control—Incorporated in 1908. Operates a line of freight and passenger steamships between Chicago, Racine and Milwaukee. Controlled through stock ownership by the Northern Michigan Transportation Co.

Secured by a first mortgage on two steel steamships, the "Puritan" and "General O'Reilly," representing a cash investment of $733,633. Under the provisions of the indenture the mortgaged steamships are to be kept amply insured against loss by fire, shipwreck, damage by collision, whether to boat or cargo, loss of earnings in case of accident and liability for injury to persons; the insurance policies to be assigned to and deposited with the Trustee.

Years ended Dec. 31:

	Gross.	†Net.
*1920.....	$620,693	$103,042
1919.....	593,073	111,113
1918.....	501,852	70,826

*7 months ended July 31.

†After Federal taxes.

Original Market — $325,000 offered Sept., 1920, by Taylor, Ewart & Co. and Central Trust Co. of Illinois, Chicago, at 100 and interest.

CHICAGO RAILWAYS COMPANY 1st 5s. Due Feb. 1, 1927.

Dated February 1, 1907. Interest payable Feb. and Aug. 1, at Harris, Forbes & Co., New York, or Trustee's office, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—Issuable from time to time on the approval of the Board of Supervising Engineers.

Outstanding	$55,655,000
In Treasury	1,459,000
Pledged for Bank Loans	2,812,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000. C. & R. interchangeable.

Trustee—Harris Trust & Savings Bank, Chicago.

Redeemable at par and interest on any interest date.

Organization—Incorporated in Illinois in 1903 and in 1908 acquired at foreclosure sale the property of the old Chicago Union Traction Co., comprising the surface lines on the north and west sides of the city of Chicago. These properties have been largely reconstructed. In 1910 acquired the property of the Chicago Consolidated Traction Co. within the city of Chicago. The Chicago Rys. Co. and the Chicago City Ry. Co., together with road controlled by the latter company, are now being operated as a single system under the control of a joint Board of Operation. For two years ending Jan. 31, 1916, the Chicago Rys. Co. received 59% of the net income after taxes, etc., and thereafter until 1927 it will receive 60%.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	101,418,591

Secured by a first mortgage on all the property and franchises of the company, including 584 miles of track serving the downtown as well as the north and west sides of Chicago, and also on equipment including 1907 pay-enter cars. Valuation of the property as of January 31, 1921, is $92,128,636. During eight years of rehabilitation, 473 miles of track have been laid with grooved rails, 129 lbs. to the yard.

Franchises—All franchises expire Feb., 1927. The city of Chicago or its licensee may purchase the property of the company at any time prior to the expiration of the franchises. If purchased by the city the price to be paid is the valuation of the property as of Feb. 1, 1907, $30,779,875, plus all expenditures for extensions, rehabilitation, ets. If purchased by a licensee of the city, not for municipal operation, the purchase price shall be 20% more. All expenditures by the company are made under the approval of the Board of Supervising Engineers.

Underlies—Consol. 5s of 1927, Pur. Mon. 4-5s of 1927, and Adjt. Inc. 4s of 1927.

Years ended Jan. 31.

	Net.	Deductions.
1921.....	$5,874,127	$5,410,540
1920.....	5,483,104	5,300,643
1918.....	5,654,360	5,244,384
1917.....	5,958,370	5,180,355
1916.....	5,313,553	4,982,981

Legal for Baltimore Trust Funds.

Listed on the New York and Chicago Stock Exchanges.

Original Market—Offered in 1908 by the National City Bank and Harris, Forbes & Co., New York, at 95½ and interest; offered by same firms in 1912 at 99¾ and interest. $3,000,000 offered April, 1914, by same firms at 98½ and interest. $1,500,000 offered Jan., 1916, by the Harris Trust & Savings Bank, National City Bank, Northern Trust Co., Illinois Trust & Savings Bank, Chicago, and Harris, Forbes & Co., Perry, Coffin & Burr, New York and Boston, at 97½ and interest.

Market.

New York—Ames, Emerich & Co., Babcock, Rushton & Co., Harris, Forbes & Co., Hodenpyl, Hardy & Co., Vanderhoef & Robinson, Curtis & Sanger, Gilbert J. Postley.

Boston—Harris, Forbes & Co., Inc.

Baltimore — Mackubin, Goodrich & Co., Howard R. Taylor & Co.

Philadelphia—Arthur J. Bender.

Chicago—Curtis & Sanger, Edwin L. Lobdell & Co., Merrill, Lynch & Co., Harris Trust & Savings Bank.

Price Range—N. Y. S. E.

Jan. 1, '10, to Jan. 1, '21	1920
High 99¼ Jan. 24, '10	70½ Oct. 13
Low. 52⅝ Dec. 20, '20	52⅝ Dec. 30

CHICAGO RAILWAYS COMPANY Cons. Ser. "A," "B" and "C" 5s. Due Feb. 1, 1927.

Dated February 1, 1907. Interest payable, Series "A," April and Oct. 1; Series "B," June and Dec. 1, and Series "C," Feb. and Aug. 1, at Trustee's office, Chicago, and agency New York City.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized:

"A"	$18,600,000	
"B"	17,194,000	
"C"	4,000,000	
		$39,794,000

Outstanding

"A"	$16,397,800	
"B"	16,936,475	
"C"	349,336	
		33,683,611

In Treasury:

"A"	$1,006,000	
"B"	228,000	
		1,234,000
Retired by S. F. ("C")		3,650,664
Cancelled ("A")		900,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000. C. & R. interchangeable.

Trustee—The Merchants' Loan & Trust Co., Chicago.

Redeemable at par and interest on any interest date on 30 days' notice.

Sinking Fund—Beginning August 1, 1908, and annually thereafter until Series "C" bonds have been retired. $250,000 for the purchase of bonds of that series at not exceeding par and interest, bonds so acquired to be cancelled. So long as any bonds of Series "C" shall be outstanding, no purchase shall be made of any other series, but after cancellation of Series "C" the sinking fund shall remain in force until such bonds of Series "A" and "B" which have been issued in lieu of bonds of Series "C" shall have been purchased or redeemed. There are now outstanding $700,000 Series "A" bonds, issued in place of Series "C" bonds.

Organization—See 1st 5s due Feb., 1927.

Secured by a second mortgage subject to 1st 5s on 387 miles of track, including the most important mileage owned by the company, and a fourth mortgage, subject to the first 5s and Purchase Money and Adjustment Mtge. bonds, on the 128 miles of track acquired from the Chicago Consolidated Traction Co., including lines in the northern and western part of the city. Bonds of Series "A" are prior in lien to those of Series "B" and "C," and bonds of Series "B" are prior to bonds of Series "C."

Prior Liens—1st 5s, as to 387 miles, and 1st 5s as to 128 miles, purchase money 4-5s and adjustment 4s.

Underlies—Purchase Money 4s-5s and Adjustment 4s, as to 128 miles of track.

Earnings—See First 5s due Feb., 1927.

Listed on the Chicago Stock Exchange.

Original Market—$6,000,000 Series "A" in 1911, by the National City Bank and Harris, Forbes & Co., New York; the Harris Trust & Savings Bank, Chicago; N. W. Harris & Co., Boston, at 96½ and interest.

Market.

New York—Babcock, Rushton & Co., Hodenpyl, Hardy & Co., Harris, Forbes & Co., S. Bache & Co.

Boston—Harris, Forbes & Co., Inc.

Chicago—John Burnham & Co., Curtis & Sanger, Edwin L. Lobdell & Co., Harris Trust & Savings Bank, Merrill, Lynch & Co.

Price Range.

Jan. 1, 08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
	Series "A."			
High	96¾ '12	96⅞ '12	59 June	60 June
Low.	36 '20	37½ '20	36 Dec.	37½ Dec.
	Series "B."			
High	91¼ '12	91¼ '12	57½ Sept.	58 Aug.
Low.	25 '20	28½ '20	25 Dec.	28½ Dec.
	Series "C."			
High	97⅝ '17	99 '17	32 Sept.	36 Sept.
Low.	25 '20	35 '20	35 Dec.	35 Dec.

CHICAGO RAILWAYS COMPANY Purchase Money 5s. Due Feb. 1, 1927.

Dated January 1, 1911. Interest was at the rate of 4% to Jan. 1, 1916, and thereafter at the rate of 5%. Interest payable Jan. and July 1, at Trustee's office, Chicago, or Chase Nat'l Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,000,000
Outstanding 3,970,000
In Treasury 103,000
Unissued 1,927,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable at par and interest on any interest date upon 30 days' notice. All bonds redeemed shall be cancelled.

Organization—See 1st 5s due Feb., 1927.

Secured by second mortgage (subject to $59,926,000 First Mortgage 5s) upon about 128 miles of track acquired in 1910 from the Chicago Consolidated Traction Co., in the outlying districts of Chicago, and by a third mortgage upon 387 miles of track, being subject to the First Mtge. 5s and the Consolidated 5s.

Prior Liens—$59,926,000 1st 5s and Consolidated 5s as tc 387 miles of track and $59,926,000 1st 5s as to 128 miles of track.

Underlies—Adjustment 4s as to 387 miles of track and Consol. 5s and Adjustment 4s as to 128 miles of track.

Earnings—See 1st 5s due Feb., 1927.

Listed on the Chicago Stock Exchange.

Market.

New York—Babcock, Rushton & Co., Carruthers, Pell & Co., J. S. Bache & Co.

Chicago—Merrill, Lynch & Co., Babcock, Rushton & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	82¼ '12	85 '12	30 May	33 May
Low.	24 '20	26 '20	24 July	26 Sept.

CHICAGO RAILWAYS COMPANY Adjust. Non-Cumulative Inc. 4s. Due Feb. 1, 1927.

Dated January 1, 1911. Interest payable annually, on May 1st, beginning 1912, at Company's office, Chicago, but only from net earnings for the 12 months ending Jan. 31.

Payment of Interest—Interest has been paid up to May 1, 1919.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 2,500,000

Denomination—Coupon, $100 and $500. Registerable as to principal.

Trustee—Central Trust Co. of Illinois.

Redeemable at par and interest on any May 1st upon 30 days' notice. All bonds redeemed to be cancelled.

Organization—See 1st 5s due Feb., 1927.

Secured by a third mortgage on 128 miles of track in the outlying districts of Chicago, acquired from the Chicago Consolidated Traction Co., subject to the First 5s and the Purchase Money 4s-5s and Consolidated 5s.

Prior Liens—1st 5s, Consol. 5s and Purchase Money 4s-5s, as to 387 miles, and 1st 5s and Purchase Money 5s on 128 miles.

Underlies—Consolidated 5s as to 128 miles.

Earnings—See 1st 5s due Feb., 1927.

Listed on the Chicago Stock Exchange.

Market.

New York—Babcock, Rushton & Co.

Chicago—John Burnham & Co., Babcock, Rushton & Co., Merrill, Lynch & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	56 '12	59⅞ '12	18 Jan.	25 Mar.
Low.	10 '20	10½ '20	10 Aug.	10½ Dec.

CHICAGO RIVER & INDIANA RAILROAD 1st 5s. Due Oct. 1, 1925.

Dated Oct. 1, 1911. Interest payable April 1 and Oct. 1, Merchants' National Bank, Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 765,000
Reserved for Ext. 1,235,000
Denomination—Coupon, $1,000. Registerable as to principal only.
Trustee—Merchants' Loan & Trust Co., Chicago.
Redeemable on and after Oct. 1, 1916, at 105 and interest on 12 weeks' notice.
Guaranteed as to principal and interest by the Chicago Junction Rys. & Union Stock Yards Co.
Organization and Control—Incorporated in Illinois in 1904. Controlled by the Chicago Junction Rys. & Union Stock Yards Co. by ownership of a majority of stock.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	765,000

Secured by a first mortgage on 11½ miles of terminal road in the Stock Yards and Chicago River district of Chicago. This road is the only outlet of the Chicago Junction Rys. & Union Stock Yards Co.'s system to the Chicago River and water transportation via the Great Lakes. The company has trackage right of some 25 miles. Equipment owned consists of 13 switching locomotives and 50 cars.
Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
*1920.....	$719,692	$397,408	$211,897
*1919.....	140,180	122,741	44,278
†1919.....	867,337	385,988	186,266
*1918.....	108,526	136,849	44,182
.1918.....	550,805	268,889	180,028
1917.....	347,347	254,487	200,642
1916.....	366,215	291,037	210,169

* Corporate account.
†Federal account—standard return not included.
Original Market—Offered in Aug., 1915, by Hornblower & Weeks, Boston, New York and Chicago, at 97½ and interest.
Market.
New York—Hornblower & Weeks.
Boston—Hornblower & Weeks.
Chicago—Babcock, Rushton & Co.
Providence—Hornblower & Weeks.
Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	97 '16	101 '17	90 Dec.
Low.	97 '16	90 '20	90 Dec.

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.

Incorporated in Illinois and Iowa in 1880.
The company owns 6,832 miles of road, leases 109 miles, has trackage rights over 607 miles and controls through stock ownership 469 miles of road. The lines operated extend from Chicago via Omaha to Denver and Pueblo, Colorado, St. Paul, Minn., Watertown, N. D., Kansas City, Ft. Worth, Dallas and Galveston, Tex., and Santa Rosa, N. M., and from Memphis Tenn., to Tucumcari, N. M., with numerous branches.
From 1902 until 1914, $71,353,500 of the $75,000,000 stock was owned by the Chicago, Rock Island & Pacific R. R. Co. and deposited as security for an equal amount of collateral trust bonds of that Company. In 1914 the railway company discontinued the payment of dividends, and as a result of this action the railroad company defaulted in the payment of interest on its collateral trust bonds, and in the latter part of 1914 this stock was sold under foreclosure, and distributed pro rata to the collateral bondholders. In April, 1915, the Railway Company was placed in hands of receivers. In June, 1917, receiver was discharged. Reorganization was completed without foreclosure.
Under reorganization plan of Nov., 1916, the stock was assessed $40 per share, and the 20-Year Deb. 5s exchanged for 100% for 6% Cumulative Preferred Stock and received in cash the 5% arrears of interest due July 15, 1916.

Capitalization.	Outstanding.
Common	$75,000,000
Pref. (7% cum.) "A"	29,422,189
Pref. (6% cum.) "B"	25,135,800
Funded debt	289,873,045

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
*1920...	$118,746,404	$13,736,123	$14,180,031
*1919...	15,800,255	16,787,509	11,899,618
*1918...	15,883,891	15,766,489	10,285,390
†1918...	104,289,565	11,490,753	2,273,752
1917....	89,608,722	20,622,243	13,095,098
1916....	80,889,129	23,428,685	15,350,496
1915....	71,299,359	15,469,676	15,856,064

* Corporate account.
†Federal account—standard return not included.

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO. Gen. 4s. Due Jan. 1, 1988.

Dated January 1, 1898. Interest payable Jan. and July 1, at First National Bank, New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized .....Closed mortgage.
Outstanding $61,581,000
Denomination—Coupon, $1,000. Registerable as to principal or exchangeable for Registered. Registered, $1,000 and $5,000.
Trustee—Bankers' Trust Co., New York.
Secured by a **first direct** or **collateral lien** on 3,252.29 miles of road yards, terminals and lands, except land grants, for use in connection therewith, equipment leaseholds, trackage, etc., as follows:
A first lien on 3,159.79 miles—

	Miles
Chicago, Ill., to Colorado Springs, Colo.	1063.72
Davenport, Ia., to North Topeka, Kans.	707.38
Wilton to Muscatine, Ia.	11.88
Gresham to South Chicago, Ill.	7.43
Newton to Monroe, Ia.	17.03
Menio to Guthrie Centre, Ia.	14.50
Audubon to Griswold, Ia.	39.42
Harlan to Carson, Ia.	29.64
Washington to Knoxville, Ia.	79.89
Des Moines to Winterset, Ia.	38.65
Connecting track with St. P. & K. C. S. L. R. R. at Allerton, Ia.	.05
Summerset Jct. to Indianola, Ia.	8.50
Fairbury Jct. to Nelson, Neb.	51.56
Cameron, Mo., to Connection with Leavenworth Terminal Ry. & Bridge Co. track	53.17
Edgerton Jct. to Winthrop, Mo., on the Missouri River, opp. Atchison, Kan.	29.28
Kansas City, Mo., to Armourdale, Kan.	3.51
McFarland to Belleville, Kan.	103.24
Herington Salina, Kan.	49.61
North Enid to Billings, Okla.	26.68
Kingfisher to Cashion, Okla.	15.95
El Reno, Okla., cutoff	2.06
El Reno, Okla., freight connection	0.14
Chickasha to Mangum, Okla.	97.73
Anadarko to Lawton, Okla.	36.50
Herington to Liberal, Kan.	263.08
Bucklin to Dodge City, Kan.	26.60
Altmont to St. Joseph, Mo., and from Elwood, Kan., to Jansen, Neb.	197.99
St. Joseph to Rushville, Mo.	15.09

Horton to North Topeka, Kan..... 48.09
Mt. Zion to Keosauqua, Ia..... 4.50
Gowrie to Sibley, Ia..... 109.33
Gresham to Blue Island, Ill..... 6.68
Connecting track at East Des Moines, Ia..... 0.13
Rock Island, Ill., 20th St. Depot to junction with main line..... 0.78

A first collateral lien on **93.09** miles through pledge of entire issue of $1,365,000 1st Mtge. Bonds of the Chicago, Rock Island & Texas Ry.—
Terral, Okla., to Ft. Worth, Tex.. 93.09

Also secured on **209.31** miles of leasehold interest, as follows:
Peoria & Bureau Valley R. R..... 46.97
Keokuk & Des Moines R. R.....162.34

Also secured on **343.65** miles of trackage rights.

Underlies—1st & Ref. 4s of 1934.

Listed on the New York Stock Exchange.

Original Market—$5,000,000 offered, 1898, at 103½ and interest by Speyer & Co., New York.

Market.

New York—Constable & Fleming, Arthur E. Frank & Co., Granger & Co., Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Roosevelt & Son, Struthers & Hiscoe, Seasongood, Haas & Macdonald, Tobey & Kirk, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
Coupon.			
High 103¼	Jan. 8, '06	76½	Jan. 2
Low. 65	Apr. 20, '20	65	Apr. 20
Registered.			
High 102	Feb. 5, '06	71	Nov. 8
Low. 71	Nov. 8, '20	71	Nov. 8

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO. 1st & Ref. 4s. Due April 1, 1934.

Dated April 1, 1904. Interest payable April and Oct. 1, at First National Bank, New York

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$163,000,000
Outstanding	94,941,000
Deposited as Collateral	47,070,000
In Treasury	7,104,000
Reserved for Prior Liens	13,255,000
Reserved for Ext.	630,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal. Registered, $1,000 and $500. C. & R. interchangeable.

Trustee—Central Union Trust Co., New York.

Secured by a direct or collateral lien on **5,828.62** miles of road owned, together with **1,250.35** miles of leaseholds, terminals, etc., viz.:

A first lien on **815.76** miles—

	Miles
Peoria to Iowa Jct., Ill.	3.09
Preemption to Sherrard, Ill.	4.94
St. Louis (Union Ave.) to Leeds Jct., Mo.	283.87
Lackland Connection at St. Louis, Mo.	1.46
Imer Groove to West St. Paul and Newport, Minn.	10.15
Liberal, Kan., to Texhoma, Okla.	60.70
El Reno, Okla., passenger connection and belt line	1.75
Enid to Watonga, Okla., and Geary to Anadarko, Okla.	98.77
Watonga, Okla., cut-off	.81
Lawton to Waurika, Okla.	40.52
Guthrie to Chandler, Okla.	39.39
Chickasha to Lindsey, Okla.	24.78
Lawton to Chattanooga, Okla.	21.01
Coalgate to Lehigh, Okla.	6.54
Searcy to Mesa, Ark.	37.60
Mesa to Stuttgart, Ark.	21.22
Memphis, Tenn. (Union Sta.), to Bridge Siding, Ark.	.04
Tex.-N. M. State Line, near Glenrio Tex., to Tucumcari, N. M.	41.46
Bravo, Tex., to Santa Rosa, N. M.	111.53

A first collateral lien through pledge of entire issues of bonds of proprietary companies on **362.26** miles as follows:

Oklahoma-Texas State Line, near Texola, Okla., to Texas-New Mexico State line, near Glenrio, Tex	182.90
Texhoma, Okla., to Brevo, Tex.	91.83
Fort Worth to Dallas, Tex.	32.26
Bridgeport to Graham, Tex.	55.27

A second lien on **4,270.46** miles—
Covered by the first lien of the following:

C., R. I. & P. Gen. 4s	3,159.79
Burlington, Cedar Rapids & Northern Cons. 5s	999.32
Rock Island & Peoria 1st 6s	112.51

A second collateral lien on **92.48** miles—
Covered by the first collateral lien of the C., R. I. & P. Gen. 4s. 92.48

A third lien on **292.63** miles—
Covered by the first lien of the following:

Cedar Rapids, Iowa Falls & Northwestern 1st 5s	292.63

Also a lien on **1,251.88** miles of leaseholds.

Also a first lien on **38.70** miles of trackage rights. Also secured on terminal properties.

Further secured by deposit of the following securities:

Rock Island Improvement Co. 1st 5s.	*$2,700,000
Rock Island Improvement Co.-Kansas City Term. Gold Bond ...	*392,838
Peoria Railways Terminal Co. 1st & Ref. 4½s	*1,369,000
St. Louis, Rock Island Term. Ry. stk.	11,300
Gasconda Ry. Construction Co. stk.	50,000
C., R. I. & P. Gen. 4s, 1988.	28,500,000
Choctaw, Okla. & Gulf Equipt. Tr. Notes, Series A, B and C.	2,360,000

*Entire issues.

Prior Liens—Subject to **$74,936,000** prior liens as follows:

C., R. I. & P. Ry. Gen. 4s, 1988.	$61,581,000
Burl., Cedar Rapids & Northern Ry. Cons. 1st 5s, 1934.	11,000,000
C., R., Iowa Falls & N. W. Ry. 1st 5s, 1921	1,905,000
Rock Island & Peoria Ry. 1st 6s, 1925	450,000

Listed on the New York Stock Exchange.

Original Market—Underwritten by Speyer & Co., New York, $3,500,000 was offered December, 1911, by Harris, Forbes & Co. New York; N. W. Harris & Co. Inc. Boston and Harris Trust & Savings Bank, Chicago, at 89¾ and interest.

Market.

New York — Granger & Co., Herzfeld & Stern, Hirsch, Lilienthal & Co., Newborg & Co., Prince & Whitely, Redmond & Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald, Vilas & Hickey, Guaranty Trust Co.

Kansas City, Mo.—Stern Bros.

St. Louis—Francis Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
High 97	Jan. 31, '06	71	Oct. 2
Low. 59¼	Dec. 14, '17	60¼	Feb. 17

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO. 3-Year Coll. Tr. 6% Notes. Due Feb. 1, 1922.

Dated Feb. 1, 1919. Interest payable Feb. 1 and Aug. 1 at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,500,000
Outstanding 4,500,000

Purpose of Issue—The proceeds of these notes are to be used for the settlement in full of the claims, long in litigation, of the Colorado & Southern Railway Company growing out of certain contracts relating to the securities of The Trinity & Brazos Valley Railway Company and the Galveston Terminal Railway Company, and the use of their properties.

Denomination—Coupon, $1,000.

Trustee—Bankers Trust Co., New York.

Redeemable, as a whole only, at 100 and interest on any interest date upon 30 days' notice.

Secured by pledge of $8,500,000 1st & Ref. 4s due April 1, 1934. Under the terms of the Trust Agreement the collateral pledged shall at all times be equal at market price to not less than 120% of the face amount of the notes outstanding.

Original Market—$4,500,000 offered January, 1919, by Speyer & Co. and Hayden, Stone & Co., at 98½ and interest.

Market.

New York—Evans, Stillman & Co., Freeman & Co., Granger & Co., Salomon Bros. & Hutzler, Seasongood, Haas & Macdonald, Bull & Eldredge, Mann, Pell & Peake.

Philadelphia — Brown Bros. & Co., Graham, Parsons & Co.

Price Range

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 98¼ '19	99⅛ '19	95½ Dec.	96⅛ Oct.
Low. 90 '20	94 '20	90 July	94 June

CHICAGO, ROCK ISLAND & PACIFIC WAY CO. Equip. 4½s, Series "D." Due $225,000 each May and Nov. 1, to May 1, 1925.

Dated May 2, 1910. Interest payable May and Nov. 1, at First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,750,000
Outstanding (Jan. 1, '21)..... 2,025,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Secured by an equipment trust agreement on 134 locomotives, 4 gasoline motor cars, 5 dining cars, 66 steel passenger, baggage and combination cars, 25 cabooses, 2,625 steel underframe box cars, 250 steel underframe refrigerator cars, 500 steel underframe stock cars and 600 steel underframe ballast cars, costing $7,722,253, of which amount $972,253 was paid in cash.

Legal for savings banks in Ohio.

Original Market—Offered in 1910 by Speyer & Co. and Guaranty Trust Co., New York, and Edgerly & Crocker, Boston.

Market.

See Series "3."

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO. Series "F" Equip. 4½s. Due $12,000 each Feb. and Aug. 1, to Aug. 1, 1926.

Dated Aug. 1, 1911. Interest payable Feb. and Aug. 1, at First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $360,000
Outstanding (Jan. 1, '21)..... 144,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Bankers' Trust Co., New York.

Secured by an equipment trust agreement on 30 steel mail cars and 11 steel baggage and mail cars, costing $400,252, of which $40,252 was paid in cash.

Legal for savings banks in Ohio.

Original Market—Offered Oct., 1911, by White, Weld & Co., New York, Boston and Chicago, on a 5% basis.

Market.

See Series "3."

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY C. Equip. 4½s, Series "G." Due $170,000 semi-annually Jan. 1 and July 1, to July 1, 1927, inclusive.

Dated July 1, 1912. Interest payable Jan. and July 1, at First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,100,000
Outstanding (Jan. 1, '21)..... 2,210,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Bankers' Trust Co., New York.

Secured by an equipment trust agreement on 50 locomotives, 30 steel baggage and passenger cars, 6 steel dining cars, 10 steel baggage cars, 4 steel horse cars, 2 gasoline motor cars, 3,000 box cars and 900 ballast and coal cars, costing $5,557,788, of which amount $457,788 was paid in cash.

Legal for savings banks in Ohio.

Market.

See Series "3."

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO. (THE) Equip. 5s, Series "H." Due $441,000 annually to July 1, 1923, inclusive.

Dated July 1, 1913. Interest payable Jan. and July 1, at First National Bank, N. Y.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,410,000
Outstanding (Jan. 1, '21)..... 1,323,000
Balance Retired.

Denomination—Coupon, $1,000. Registered, $1,000 and $5,000.

Trustee—Bankers' Trust Co., New York.

Secured by an equipment trust agreement on 87 locomotives, 50 steel passenger cars, 1,500 steel underframe box cars, 500 steel gondola cars and 50 cabooses, 8 steel dinning cars, 10 steel baggage cars and 4 steel horse cars, costing $5,521,349, of which 20% of $1,111,349 is paid by the railroad company.

Legal for savings banks in Ohio.

Original Market—Offered in May, 1913, at prices to yield 5½% by Brown Bros. & Co., New York, Philadelphia and Boston, and White, Weld & Co.

Market.

See Series "3."

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO. Receiver's Equip. 5s, Series "I." Due $90,831 each March and Sept. 1, to Sept. 1, 1925, inclusive.

Dated Sept. 1, 1915. Interest payable March 1 and Sept. 1, at Merchants Loan & Trust Co., Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,816,620
Outstanding (Jan. 1, '21)..... 908,310
Balance Retired.

Redeemable at any time at par and interest.

Secured by an equipment agreement with the Pullman Co. on 2,500 steel frame box cars, costing $2,137,200, of which the Receiver paid $320,580 in cash.

Legal for savings banks in Ohio.

Market.

See Series "3."

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO. Receiver's Equip. 5s, Series "2." Due $18,142.40 each March 1 and Sept. 1, 1925, inclusive.

Dated Sept. 1, 1915. Interest payable March and Sept. 1, at office of Trustee.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $362,848
Outstanding (Jan. 1, '21)..... 181,424
Balance Retired.

Denomination—Lease warrants of $18,142.40 each.

Trustee—First Trust and Savings Bank, Chicago.

Redeemable at any time at par and interest.

Secured by an equipment agreement with the Haskell, Barker Car Co. on 500 steel frame box cars, costing $426,880, of which Receiver paid $64,032 in cash.

Legal for savings banks in Ohio.

Market.

See Series "3."

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO. Receiver's Equip. 5s, Series "3." Due $36,000 each March 1 and Sept. 1, to March 1, 1925, and $34,641 Sept. 1, 1925.

Dated Sept. 1, 1915. Interest payable March 1 and Sept. 1 at First National Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $718,641
Outstanding (Jan. 1, '21)..... 358,641
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Merchants' Loan & Trust Co., Chicago.

Redeemable at any time at par and interest.

Secured by an equipment agreement with the Bettendorf Co. on 1,000 steel frame box cars, costing $845,460, of which the Receivers paid $126,819 in cash.

Legal for savings banks in Ohio.

Market.

New York—Freeman & Co., Harris, Forbes & Co., Evans, Stillman & Co.

Philadelphia—Brown Bros. & Co., Cassatt & Co., Graham, Parsons & Co., West & Co.

CHICAGO, ST. LOUIS & NEW ORLEANS RAILROAD CO. Cons. 3½s and 5s. Due June 15, 1951.

Dated March 15, 1881. Interest payable June and Dec. 15, at Illinois Central office, 32 Nassau St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $18,000,000
Outstanding:
5s $11,369,000
3½s 1,359,000
12,728,000
Held by Illinois Central R. R. Co. and pledged under its Coll. Tr. of 1886 (5s)..... 5,266,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Trustees—Lewis V. F. Randolph and Lynde A. Catlin.

Guaranteed—5s, as to interest only; 3½s, as to both principal and interest by endorsement by the Illinois Central R. R. Co.

Organization and Control—Incorporated in 1877 under the laws of Louisiana and Indiana. Leased in 1882 for 400 years to the Illinois Central R. R. Co. Rental, equivalent to interest, taxes and 4% on $10,000,000 stock, all of which is owned by the Illinois Central R. R. Co., $9,989,700 being deposited as security for an equal amount of Illinois Central R. R. Co. Leased Line Certificates.

Capitalization.	Outstanding.
Common	$10,000,000
Funded debt	24,494,000

Secured by a first mortgage on **564.24** miles of road, viz.:

	Miles
East Cairo, Ky., to New Orleans, La.	546.08
Aberdeen Jct. to Kosciusko, Miss.	18.16

Note—230 miles are double-tracked.

Underlies—Illinois Cent. R. R. Co., C., St. L. & N. O. Joint 1st & Ref. 5s, due Dec. 1, 1963, and Ill. Cent. R. R. Sterling 3½s of 1950. Bonds are reserved under the former mortgage to retire this issue.

Legal for savings banks in Cal., Conn., Mich., Minn., Mo., N. H., N. J., R. I., Ore and Wis.

Listed on the New York and London Stock Exchanges.

Market.

New York—Simon Borg & Co., Constable & Fleming, Sam'l Goldschmidt, Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey, Wolff & Stanley, Carruthers, Pell & Co.

Philadelphia—Graham, Parsons & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
3½s			
	Bid.		Ask.
High 90 Feb. 2, '09	64½ Feb.	68½ Apr.	
Low. 65½ July 11, '18	60 June	65½ June	
Coupon 5s.			
High 123½ Mar. 9, '06		93 Jan. 6	
Low. 84 June 11, '20		84 June 11	
Registered.			
High 119 Feb. 5, '09		88 Oct. 23	
Low. 88 Oct. 23, '20		88 Oct. 23	

CHICAGO, ST. LOUIS & NEW ORLEANS RAILROAD CO. Memphis Div. 1st 4s. Due Dec. 1, 1951.

Dated April 3, 1889. Interest payable June and Dec. 1, at Illinois Central office, 32 Nassau St., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,500,000
Outstanding 3,500,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Trustee—United States Trust Co., New York.

Guaranteed principal and interest by the Illinois Central R. R. Co. by endorsement.

Organization and Control—See Consol. 5s and 3½s of 1951.

Secured by a first mortgage on 98.18 miles of road from Memphis, Tenn., to Grenada, Miss.

Underlies—Illinois Cent. R. R. C., St. L. & N. O. Joint 1st and Ref. 5s, due Dec. 1, 1963.

Legal for savings banks in Cal., Mich., Minn., Mo., N. H., N. J., R. I., Ore. and Wis.

Listed on the New York and London Stock Exchanges.

Market.

New York—Simon Borg & Co., Prince & Whitely, Taylor, Smith & Hard, Vilas & Hickey, Sharretts & Ford.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 101½ Aug. 20, '06	69½ Feb. 3
Low. 69½ Feb. 3, '20	69½ Feb. 3

CHICAGO, ST. LOUIS & NEW ORLEANS RAILROAD CO. Equip. Tr. 5s, Series "A." Due $250,000 each June 1 and Dec. 1, to Dec. 1, 1924.

Dated Dec. 1, 1914. Interest payable June 1 and Dec. 1, at office of Trustee or Company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,700,000
Issued 5,000,000
Outstanding (May 1, '21)..... 2,000,000
Redeemed 3,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable as a whole on any interest date after Dec. 1, 1919, at 102½ and interest on 90 days' notice.

Guaranteed principal and interest by the Illinois Central R. R. Co. by endorsement.

Secured by an equipment agreement on 1,000 steel gondola cars, 500 steel underframe refrigerator cars, 5,000 steel superstructure single-sheathed box cars, 50 Mikado type locomotives and 22 switch engines. 20% of cost of equipment paid in cash.

Legal for savings banks in N. H., Ohio and R. I.

Original Market—Offered in Dec., 1914, by Kuhn, Loeb & Co., New York, at par and interest.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

Philadelphia—Graham, Parsons & Co.

CHICAGO, ST. LOUIS & PITTSBURGH RAILROAD CO. 1st Cons. 5s. Due Oct. 1, 1932.

Dated March 31, 1883. Interest payable April and Oct. 1, at Pennsylvania R. R. office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Ohio, Indiana and Illinois.

Authorized ..... Closed mortgage
Outstanding (Apr. 21, '21).... $1,446,000
Retired by S. F...... 60,000

Denomination—Coupon, $1,000. Fully registerable. Registered, $1,000.

Trustee—Central Union Trust Co., New York.

Sinking Fund—On April 1, 1893, and annually thereafter, 1% of bonds outstanding to be applied to the purchase of these bonds at not exceeding 105 and interest. If not purchasable at that price, funds revert to the Company. Bonds purchased are to be cancelled.

Assumed by the Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co.

Control—Consolidated in 1890 with several other companies into the Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co. A large majority of the stock of this company is owned by the Pennsylvania Co., all of whose stock is owned by the Pennsylvania R. R. Co.

Secured by a first lien on **581.52 miles**—

	Miles
Columbus, O., to Indianapolis, Ind.	187.13
Richmond Jct. to Anoka Jct., Ind.	102.56
Bradford Jct. to Chicago, Ill.	231.49
Peoria, Jct. to Effner, Ind.	60.34

Underlies—P., C., C. & St. L. Ry. Cons. Mtge. and Gen. Mtge. Bonds are reserved under the latter mortgage to retire this issue.

Listed on the New York and Philadelphia Stock Exchanges.

Market.

New York—Dunham & Co., Chas. W. Price, Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Raymond M. Smith, Taylor, Smith & Hard, Vanderhoef & Robinson, F. H. Hatch & Co., Hartshorne & Batelle.

Philadelphia—Elkins, Morris & Co., Graham, Parsons &Co., Isaac Starr, Jr., & Co., Welsh Bros, Wheeler, Elliot & Mann.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 122 Jan. 15, '06	99 Feb. 21
Low. 96¼ Sept. 30, '20	96¼ Sept. 30

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY CO.

Incorporated in Wisconsin in 1880. The company owns 1,679.60 miles of road, of which 183.03 miles are double-tracked from Elroy, Wis., where connection is made with the Chicago & Northwestern Ry. Co., to St. Paul, Minneapolis and Duluth, Minn., and from Minneapolis to Sioux City and Council Bluffs, Ia., and Omaha, Neb.

Capitalization.	Outstanding.
*Common	$18,559,087
Funded debt	**41,362,000**
*Preferred (7% non-cum.).....	11,259,859

*If more than 7% per annum is paid on the common stock, the preferred stock is entitled to a like distribution.

The Chicago & Northwestern Ry. Co. acquired $5,380,000 of the preferred and $9,540,000 of the common stock in 1882.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
*1919..	$4,934,790	$5,000,370	$2,574,190
†1919..	27,732,018	3,101,078	.....
*1918..	4,934,790	5,031,160	2,654,443
†1918..	24,829,981	2,651,912	.....
1917...	21,476,509	4,837,725	2,719,136
1916...	20,855,286	6,664,051	2,949,075

*Corporate account.

†Federal account—standard return not included.

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY CO. Cons. 6s & 3½s. Due June 1, 1930.

Dated June 1, 1880. Interest payable June and Dec. 1, at company's office, 111 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $30,000,000
Outstanding (Jan. 1, '20):
6s $24,417,000
3½s 3,734,000
28,151,000
Reserved for Prior Liens 536,000
Reserved for Ext. 1,313,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Control—The C. & N. W. Ry. Co. owns a majority of the stock.

Secured by a **direct lien** on **1,679.60** miles of road, viz.:

A first lien on **1,589.60** miles—	Miles.
Elroy to near Hudson, Wis.	177.60
St. Paul, Minn., to Lake St. Croix, Wis.	15.40
Hudson to Ellsworth, Wis.	24.82
Merrillan to Marshfield, Wis.	38.67
Fairchild to Mondovi, Wis.	36.75
Emerald to Weston, Wis.	36.37
Eau Claire to Spooner, Wis.	81.51
Trego to Superior, Wis.	61.70
Tuscobia to Park Falls, Wis.	76.25
Chippewa Falls to Yellow River, Wis.	45.69
Madelia to Fairmont, Mont.	29.38

Bingham Lake to Currie, Mont..... 38.63
Ponca to Wynot, Neb..... 29.06
Emerson to Norfolk, Neb..... 46.50
Wakefield to Crofton, Neb..... 49.14
Wayne to Bloomfield, Neb..... 43.14
Branches 17.54
St. Paul, Minn., to LeMars, Ia.....241.46
Lake Crystal to Elmore, Minn..... 43.69
Heron Lake to Pipestone, Minn..... 56.10
Trent to Mitchell, S. D.....130.73
Bayfield to Chandler, Wis..... 97.51
Lucerne, Minn., to Doon, Ia..... 28.00
Ponca, via Sioux City to Omaha.... 139.39
St. Croix to Stillwater, Minn..... 4.55
Cliff to St. Paul Jct..... 1.02

A second lien on 90 miles—
Covered by the first lien of the following:
North Wisconsin Ry. 1st 6s..... 80.00
Superior Short Line Ry. 1st 5s..... 10.00

Prior Liens—$2,030,000 prior liens as follows
North Wisconsin Ry. 1st 6s, 1930.. $530,000
Superior Short Line Ry. 1st 5s, 1930 1,500,000

Underlies—$11,200,000 Debenture 6s.

Legal for savings banks in Cal., Conn., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Original Market—$6,070,000 6s offered February, 1919, by Hornblower & Weeks and William Salomon & Co., New York, etc., at 106¼ and interest.

Market.

New York—Simon Borg & Co., Percy H. Bradshaw, Constable & Fleming, Arthur C. Frank & Co., Prince & Whitely, R. W. Pressprich & Co., Redmond & Co., Remick, Hodges & Co., Raymond M. Smith, Struthers & Hiscoe, Seasongood, Hass & Macdonald, Taylor, Smith & Hard, Vilas & Hickey, Joseph Walker & Sons, Edwin Wolff.

Boston—R. L. Day & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
6s.			
High 136	Feb. 13, '06	104⅛ Mar.	9
Low. 98	May 26, '20	98 May	26
3½s.			
High 91⅛	Feb. 7, '17	79¾ Sept.	10
Low. 79¾	Sept. 10, '20	79¾ Sept.	10

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY CO. Deb. 5s. Due March 1, 1930.

Dated March 1, 1912. Interest payable March and Sept. 1, at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction on bonds so stamped, Nos. 1 to 9,200, inclusive. No tax is assumed on Nos. 9,201 to 11,200, inclusive.

Authorized $15,000,000
Outstanding 11,206,000
Reserved for Ext. 3,800,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Central Union Trust Co., New York.

Security—A direct obligation of the company, but not secured by a mortgage. The company covenants not to increase its mortgage debt, except for the enlargement or extension of its property, without securing these debentures equally with any such additional bonds.

Legal for savings banks in N. H. and R. I.

Listed on the New York Stock Exchange.

Original Market—Offered in 1912 by Kuhn, Loeb & Co., New York, at 105¾. $2,500,000 offered in May, 1913, by Rhoades & Co., and White, Weld & Co., New York, at 97¾ and interest.

Market.

New York—Prince & Whitely, Redmond & Co., Roosevelt & Son, Struthers & Hisoe, Schuman & Seligmann, Vanderhoef & Robinson, Vilas & Hickey, Edwin Wolff, F. J. Lisman.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21		1920	
High 105	May 9, '12	87½ Jan.	5
Low. 78	Aug. 11, '20	78 Aug.	11

CHICAGO, SANTA FE & CALIFORNIA RAILWAY CO. 1st 5s. Due Jan. 1, 1937.

Dated January 1, 1887. Interest payable January and July 1, at company's office, 5 Nassau Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $560,000
Pledged under A. T. & S. F. Gen. Mtge. 14,790,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable. Registered, $5,000.

Trustee—Boston Safe Deposit & Trust Co., of Boston.

Control—Merged into the Atchison, Topeka & Santa Fe Ry. Co.

Secured by a first mortgage on 437.89 miles of double-tracked road from Corwith, Ill. (five miles from Chicago), to Big Blue Jct., Mo. (near Kansas City).

Underlies—A., T. & S. F. Gen. 4s and Adj. 4s, Gen. 4s are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. J., N. Y., R. I., Vt. and Wis.

Market.

New York—Chas. W. Place, R. W. Pressprich & Co., Remick, Hodges & Co., Carruthers, Pell & Co.

Baltimore—Brinkman & Co.

Price Range 1920—Bid 95.

CHICAGO, SOUTH BEND & NORTHERN INDIANA RAILWAY 1st 5s. Due Jan. 1, 1937.

Dated Jan. 1, 1907. Interest payable Jan. and July 1, at Trustee's office.

Default—July 1, 1918 and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 2,488,000
Held in Treasury..... 492,000
Reserved for Prior Liens 1,900,500
Reserved for Ext. 119,500

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Protective Committee—G. C. Van Tuyl, Jr., Chairman; L. H. Gethoefer, D. Taylor, W. H. Pritchard, F. Coenen, and J. F. MacNamara, Sec., 60 Wall St., N. Y. C. Metropolitan Trust Co., N. Y., depository.

Organization—Incorporated in Indiana, Jan., 1907, as successor to the Northern Indiana Ry. Co., which latter company had absorbed the Indiana Ry. Co., the South Bend, La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co.

Secured by a mortgage on all the property of the company, including 117 miles of electric railway track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City, and interurban lines connecting these towns. Population served, about 130,000. Franchises

are perpetual, except in Elkhart, where franchise expires in 1957.

Prior Liens—$588,000 Northern Indiana Ry. 1st Cons. 4s of 1936, $756,000 Indiana Ry. 1st S. F. 5s of 1930 and $312,500 La Porte & Michigan City Traction Co. 1st S. F. 5s of 1930.

Years ended Dec. 31:

	Gross.	Net.	*Interest.
1920....	$1,245,516	$310,898	$240,215
1919....	1,031,771	240,076	244,644
1918....	820,218	175,198	233,511
1917....	791,956	185,734	227,489
1916....	863,693	313,324	223,512

*Includes interest accrued and not paid.

Market.

New York—Pouch & Co., Tobey & Kirk, Carruthers, Pell & Co., Granger & Co.

Philadelphia—Arthur J. Bender, Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	78 '16	84 '16	32 Oct.	41 Nov.
Low.	30 '19	32 '20	30 Nov.	32 Jan.

CHICAGO TELEPHONE COMPANY 1st 5s. Due December 1, 1923.

Dated December 1, 1908. Interest payable June and December 1, at First National Bank, New York, and Trustee's office, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $50,000,000
Outstanding (Jan. 1, '21)..... 19,004,000
Reserved for Ext...... 30,996,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000 and $5,000. C. & R. interchangeable.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on any interest date on three months' notice.

Organization and Control—Incorporated in Illinois in 1881; on December 23, 1920, name changed to Illinois Bell Telephone Company, it having purchased all property of the Central Union Telephone Company in the State of Illinois on November 30, 1920. It owns the perpetual and exclusive rights of the Bell System in most of the State of Illinois and in Lake and Porter Counties in Indiana. The American Tel. & Tel. Co. owns a majority of the $40,000,000 capital stock of the company.

Capitalization.	Outstanding.
Common	$40,000,000
Funded debt	35,087,000

Secured by a first mortgage on the plant supplying "Bell" telephone service in Chicago, Ill., and throughout the State of Illinois.

Chicago franchise expires Jan., 1929. The city may purchase the property either on Jan. 1, 1919, or Jan. 1, 1924, at 5% in excess of the cost of duplication.

Prior Liens—	Outstanding.
*First Mtge. bonds 1922-26.....	$520,000

*Bonds of 3 independent telephone companies assumed in connection with the purchase of the Central Union Company's properties and are liens on certain parts of such property.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
1920....	$33,201,708	$2,833,543	$1,407,081
1919....	27,138,198	3,341,137	1,116,582
1918....	22,433,426	3,362,670	1,194,871
1917....	21,543,914	3,666,219	1,218,220
1916....	19,672,718	4,509,965	1,095,379
1915....	17,559,533	4,216,807	1,053,760
1914....	16,221,922	3,609,065	1,038,468

Listed on the New York and Chicago Stock Exchanges.

Original Market—$14,000,000 offered in 1912 by First Trust & Savings Bank, Merchants' Loan & Trust Co., Chicago, and Lee, Higginson & Co., New York and Boston, Harris Trust & Savings Bank, The Northern Trust Co. and Illinois Trust & Savings Bank, Chicago, at 102¼ and interest.

Market.

New York—Joseph Gilman, E. & C. Randolph.

Philadelphia—Newburger, Henderson & Loeb.

Chicago—Merrill, Lynch & Co., Babcock, Rushton & Co.

New York—Babcock, Rushton & Co., Joseph Gilman, T. L. MacDonald, Harris, Forbes & Co., Curtis & Sanger, T. L. MacDonald.

Boston—Harris, Forbes & Co., Inc.

Chicago—John Burnham & Co., Curtis & Sanger, First Trust & Sav. Bank, The Merchants Loan & Trust Co., Harris Trust & Savings Bank.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		1920	
High	103½ Jan. 24, '17	90¼	Dec. 8
Low.	89 Dec. 15, '20	89	Dec. 15

CHICAGO, TERRE HAUTE & SOUTHEASTERN RAILWAY CO. 1st & Ref. 5s. Due Dec. 1, 1960.

Dated December 1, 1910. Interest payable June and Dec. 1, at First National Bank, New York, and First Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $20,000,000
Outstanding 4,244,000
Held in Treasury 605,000
Pledged 1,485,000
Reserved for Corporate Purposes 5,879,000
Reserved for Prior Liens 7,787,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $5,000 and multiples. C. & R. interchangeable.

Trustee—Illinois Trust & Savings Bank, Chicago, and Wm. H. Henkle.

Redeemable as a whole at 107½ and interest on any interest date on eight weeks' notice.

Guaranteed principal and interest by the Chicago, Milwaukee & St. Paul Ry. Co. under terms of lease.

Organization and Control—Incorporated in Indiana in 1910 as successor to the Southern Indiana Ry Co., which was sold at foreclosure. Subsequently acquired the property of the Chicago Southern Ry. Co. and Bedford Belt Ry. Co. In 1921 the Chicago, Milwaukee and St. Paul Ry. Co. acquired a substantial majority of the stock of this company, and also leased its property for 999 years, lessee guaranteeing principle and interest on all outstanding bonds of the company.

Capitalization.	Outstanding.
Common	$4,300,000
Funded debt	18,784,055

Secured by a direct mortgage on **360.08** miles of road, viz.:

A first lein on 128.72 miles—	**Miles.**
Chicago Heights, Ill., to Indiana-Illinois State Line	114.24
Windsor Jct. to Bridge Jct., Ind.....	7.10
Blanford Jct. to Essenbee Mine, Ind....	2.30
Kolsem Jct. to Jackson Hill Mine, Ind..	3.03
Mile Post 165.5 to Pine Ridge Mine, Ind.	1.20
Station 37 to Hugh Shirkie Mine, Ind..	0.85

A second lien on 227.17 miles—
Covered by the Southern Indiana Ry. 1st 4s:

Ind.-Ill. State Line to Westport, Ind.	183.78
Blackhawk to Sullivan, Ind.	18.52
Shady Grove to Mile Post, Ind.	0.91
Mile Post 6.08 to Glendora, Ind.	6.59
Latta to Hawton, Ind.	8.09
West Clinton to Crown Hill, Ind.	6.08
Coxton to Giberson Quarry, Ind.	3.20

A third lien on 4.19 miles—
Covered by the first lien of Bedford Belt Ry. 5s:

Bedford to Oolitic, Ind.	4.19

Further secured by a first lien on 25 locomotives and 2,674 cars, $249,200 stock of the Bedford Belt Ry. Co. and $2,499,500 stock of the C., T. H. & S. E. Ry. Co. of Illinois. The company has trackage rights into Chicago. No passenger service is operated north of West Dana, Ind., 35.50 miles north of Terre Haute.

Prior Liens—$7,537,000 Southern Indiana 1st 4s of 1951 and $250,000 Bedford Belt Ry. 1st 5s of 1938, for the retirement of which, bonds of this issue have been reserved.

Underlies—$6,500,000 Chicago, Terre Haute & Southeastern Income Bonds, due Dec. 1, 1960.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
*1919....	$922,785	$928,470	$787,342
†1919....	4,094,195	def. 262,159	797,230
*1918....	922,785	995,034	832,489
†1918....	5,000,956	810,369	812,158
1917.....	3,805,025	1,322,387	820,554
1916.....	2,813,761	946,061	760,461
1915.....	2,263,877	836,738	683,337

*Corporate account.
†Corporate and Federal accounts combined.

Listed on the New York Stock Exchange.

Original Market—Offered in 1911 by F. J. Lisman & Co,. New York, at 98 and interest.

Market.

New York—Babcock, Rushton & Co., E. A. Baker & Son, Fred. H. Hatch & Co., Wm. C. Orton & Co., Vanderhoef & Robinson, Pynchon & Co., Carruthers, Pell & Co., Wolff & Stanley.

Boston—Pond & Co.

Philadelphia—Harper & Turner.

Price Range—N. Y. S. E.

Jan. 1, '14, to Jan. 1, '21		1920	
High	85 Jan. 23, '14	69½ Dec.	4
Low.	58 May 8, '19	65 Nov.	22

CHICAGO, TERRE HAUTE & SOUTHEASTERN RAILWAY CO. Cumulative Income 5s. Due Dec. 1, 1960.

Dated December 1, 1910. Interest payable if earned, March and Sept. 1, at First National Bank, New York, and First Trust & Savings Bank, Chicago.

Interest Paid—1% Sept. 1, 1911, March and Sept. 1, 1912, and March 1, 1913. 1¼% Sept. 1, 1913. 1¾% March 1, 1915. Semi-annual interest has been paid from March 1, 1917, to and including March 1, 1920.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$6,500,000
Outstanding	6,336,055
Held in Treasury	163,945

Voting Privilege—These bonds are entitled to one vote for each $100 par value.

Denomination—Coupon, $1,000 and $100. Registerable as to principal.

Trustees—First Trust & Savings Bank and Louis Boisot, Chicago.

Redeemable as a whole on any interest date at par and interest on 60 days' notice.

Guaranteed (stamped bonds) principal and interest by the Chicago, Milwaukee & St. Paul Ry. Co. under terms of lease

Organization—See 1st & Ref. 5s

Secured by a mortgage, subject to the lien of the 1st & Ref. Mtge. on the property described above under that issue.

Prior Liens—$6,334,000 Chicago & Terre Haute & Southeastern Ry. Co. 1st & Ref. 5s of 1960, $7,537,000 Southern Indiana 1st 4s of 1951, and $250,000 Bedford Belt Ry. Co. 1st 5s of 1938.

Earnings—See 1st & Ref. 5s.

New York—Sam'l Goldschmidt, Fred H. Hatch & Co., Wm. C. Orton & Co., Vanderhoef & Robinson, Gilbert J. Postley, Pynchon & Co., Wolff & Stanley.

Boston—Pond & Co.

Chicago—Curtis & Sanger, Merrill, Lynch & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	82 '16	84 '16	35 Dec.	41 Dec.
Low.	16 '20	20 '20	16 May	20 May

CHICAGO UNION STATION CO. 1st Series "A" 4½s, Series "B" 5s and Series "C" 6½s. Due July 1, 1963.

Dated July 1, 1915. Interest payable Jan. 1 and July 1, at Trustee's office, Chicago, and Pennsylvania R. R., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized		$60,000,000
Outstanding (May 1, '21)		
"A"	4½s	$30,850,000
"C"	6½s	10,000,000
		40,850,000
In Treasury B 5s		6,500,000
Reserved for Ext.		12,650,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal. Registered, $500, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable on 90 days' notice as follows: A 4½s at 105 and interest on any interest date; C 6½s as a whole only at 110 and interest on Jan. 1, 1935 or any interest date thereafter.

Guaranteed as to principal and interest jointly and severally by the Chicago, Burlington & Quincy R. R. Co., Chicago, Milwaukee & St. Paul Ry. Co., Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co. and the Pennsylvania Co. by endorsement.

Organization—Incorporated in Illinois, July, 1913, as the Union Station Co., and present name adopted May, 1915.

Capitalization.	Outstanding.
Common	$2,800,000
Funded debt	40,850,000

Control—Each of the guarantor companies owns one-fourth of the outstanding capital stock.

Secured by a first mortgage on all the property of the company, including the property known as the "Union Station," Chicago, and properties adjacent thereto, comprising 11 blocks from Carroll Ave. to West 12th St., principally between the Chicago River and North and South Canal Sts., and including the present city block bounded by West Adams, West Jackson, Clinton and North Canal Sts. **A new passenger station is being erected with enlarged terminal facilities.**

Listed on the New York and Chicago Stock Exchanges.

Legal for savings banks in R. I.

Original Market—Underwritten by Kuhn, Loeb & Co., Lee, Higginson & Co., Illinois Trust & Savings Bank, National City Bank of New York and First National Bank of New York, at par and interest; $10,000,000 Series "C" 6½s offered April, 1920, by Kuhn, Loeb

& Co., Lee, Higginson & Co., National City Co., and First National Bank, New York, and Illinois Trust & Savings Bank, Chicago, at 98½ and interest.

Market.

New York—Ames, Emerich & Co., Babcock, Rushton & Co., Sam'l Goldschmidt & Co., Prince & Whitely, Redmond & Co., Seasongood, Haas & Macdonald, Sharretts & Ford, Vilas & Hickey.

Philadelphia—Brown Bros. & Co., Chas. Fearon & Co., Wm. W. Fogarty, Isaac Starr, Jr. & Co.

Pittsburgh—Edward A. Owen & Co.

Chicago—John Burnham & Co., Illinois Trust & Savings Bank.

Denver—Bankers Trust Co.

Louisville, Ky.—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Co.

Milwaukee—Ames, Emerich & Co.

St. Louis—Francis Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		1920	
Series "A" 4½s			
High	101¼ Jan. 12, '17	83	Jan. 10
Low.	78½ Dec. 6, '19	70½	May 5
Series "C" 6½s			
High	106 Nov. 3		
Low.	100 May 29		

CHICAGO UTILITIES 1st 5s. Series "A" and "B." Due April 1, 1942.

Dated April 1, 1912. Interest payable April 1 and Oct. 1, at Trustee's office. Interest on Series "B" bonds non-cumulative to April 1, 1917.

Default—April 1, 1915, interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized:

"A"	$20,000,000	
"B"	4,000,000	
		$24,000,000

Outstanding:

"A"	$5,024,900	
"B"	4,000,000	
		9,024,900

Held in Treasury:

"A"	975,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable on any interest date at par and interest.

Organization—Incorporated in Maine in 1912 as a reorganization of the Chicago Subway Co. and the Illinois Tunnel Co.

Owns all the securities of the Chicago Tunnel Co., Chicago Warehouse Co. and Illinois Telephone & Telegraph Co.

Capitalization.	Outstanding.
Common	$18,794,000
Preferred	30,475,000
Funded debt	9,974,900

Security—Series "A" are secured by a first and Series "B" by a second collateral lien on the properties of the Chicago Tunnel Co. and the Chicago Warehouse Terminal Co., through the deposit of all of the stocks and bonds of the two companies. The Chicago Tunnel Co. owns 58 miles of subway, covering every business street in the center of Chicago. These subways are used for the transportation of freight in the business center of Chicago, and the company also has a telephone system installed, using automatic stations.

The Chicago Warehouse & Terminal Co. owns the tunnels located on private right-of-way, which connect the lines of the Tunnel Company with the various building and warehouses which are served by the lines, and also with the railroads entering Chicago. Freight cars are shifted directly from the various railroads to the building in which they are to be loaded or unloaded, electric locomotives being used.

Year ended Dec. 31 (subsidiaries):

	Gross.	Net.
1920	$871,516	def$174,420

Market.

New York—Carstairs & Co., Vanderhoef & Robinson, Didrichsen Bros.

Scranton—J. H. Brooks & Co., Chas. E. Robertson, W. F. Stetter & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Series "A"			
	Bid.	Ask.	Bid.	Ask.
High	54 '16	60 '16	4f Mar.	10f Nov.
Low.	2f '20	5f '20	2f Sept.	5 Sept.

CHICAGO VARNISH CO. 1st 6s. Due each August 1 as follows: $10,000, 1920; $20,000, 1921 and 1922; $25,000, 1923 and 1924; $30,000, 1925 to 1928 inclusive, and $180,000, 1929.

Dated August 1, 1919. Interest payable Feb. 1 and Aug. 1 at Central Trust Co. of Illinois, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$600,000
Outstanding	400,000
Reserved for Extension	200,000

Provisions of Issue—The additional $200,000 issuable for permanent extensions and additions, at not to exceed 75% of the actual cost or physical value thereof, which ever is the lesser amount; and provided that net earnings of the company for twelve months preceding shall have been at least three times annual interest charges upon all bonds outstanding, plus bonds proposed to be issued. In case any bonds are issued for acquisitions or improvements, then the trust deed requires the company to pay to the trustee, on or before the first day of March in each year, an amount equivalent to one-tenth of the par value of such additional bonds issued, the sinking fund so created to be used either for the retirement of bonds or for the acquisition of permanent property of the same character as would authorize the issuance of additional bonds.

Purpose of Issue—To fund bank loans incurred in installing an additional plant for the manufacture of paint.

Denomination—Coupon $100, $500 and $1,000; registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 102 and interest on any interest date.

Organization—Incorporated in Illinois in 1883 to take over a business founded in 1867.

Secured by a first mortgage upon the company's plant and equipment.

The trust deed requires the company at all times to maintain net current assets equivalent to 50% of the par value of bonds outstanding.

Provision is made for release of the Kinzie Street property upon the payment to the trustee of $75,000, to be used either for the purchase or retirement of bonds of the last maturity, or the acquisition of additional fixed assets, subject to the written approval of the Manager of Bond Department of Central Trust Co. of Illinois.

The property covered includes the company's plant located at Elston and Webster Avenues, on the northwest side of Chicago, adjacent to the tracks of the Chicago & North Western Railway. Six acres are owned in fee, the plant comprising 25 buildings of brick structure (for the greater part pressed brick) with an aggregate floor space of 133,000 square

feet. The office building is a two-story and basement pressed brick structure, 50x120 feet. In addition to the storage capacity for finished product in the buildings proper, the company has outside steel storage tanks for raw material of a total capacity of 200,000 gallons.

Years ended Dec. 31:

	Gross.	Net.
1918.....	$1,335,323	$88,100
1917.....	1,294,417	55,016
1916.....	1,156,009	153,424

Original Market—$400,000 offered September, 1919, by the Central Trust Co. of Illinois, Chicago, at prices to yield from 6% to 6¼%, according to the maturity.

Market

Chicago—Babcock, Rushton & Co.
New York—Ernest Smith & Co.

CHICKASAW REFINING CO. Equip. Tr. 8s. (Issue of 1920). Due $50,000 each March 15 and Sept. 15, from March 15, 1921, to Sept. 15, 1924, incl.

Dated Sept. 15, 1920. Interest payable March 15 and Sept. 15, at Columbia Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $400,000
Outstanding 400,000

Purpose of Issue—The proceeds of this issue will be used by the company to pay for the 100 cars now being delivered, and also to pay for the installation of a still which is at present on the company's property at Ardmore. On completion of the work of erection in connection with this new still, the capacity of the plant will be increased from 5,000 barrels to 7,500 barrels per day.

Denomination—Coupon, $1,000.

Trustee—Columbia Trust Co., New York.

Organization—Incorporated in Delaware in 1917. Owns and operates a refinery at Ardmore, Okla., having a daily refining capacity of 5,000 barrels.

Capitalization.	Outstanding.
Common	$1,420,555
Preferred (7%)	1,060,380
Funded debt	*444,125

*Includes $44,125 Equipment 6s for the retirement of which a cash sum has been deposited with the Columbia Trust Co., New York.

Secured by an equipment agreement on 100 all-steel standard tank cars, 8,000 gallons capacity, 40-ton trucks, built in 1920 by American Car and Foundry Co., 100 all-steel standard tank cars, 10,000 gallons capacity, 50-ton trucks, built in 1919 by Cambria Steel Co.

Original Market—$400,000 offered Sept. 1920 by Freeman & Co., New York, on a 9% basis.

CHICKASHA (Okla.) GAS & ELECTRIC CO. 1st & Ref. 5s. Due January 1, 1934.

Dated January 1, 1914. Interest payable January and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $400.000
Outstanding (Jan. 1, '21)..... 115,000
Held in Treasury..... 40,000
Held by Trustee 3,000
Reserved for Prior Liens..... 132,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustees—Central Trust Co. of Illinois, Chicago, and William T. Abbott.

Redeemable any interest date at 105 and interest.

Depreciation Fund—Beginning December 31, 1919, an annual payment equal to 2% of the par value of bonds outstanding for a period of not less than 6 months shall be credited to a depreciation fund.

Organization and Control—Incorporated in Oklahoma in 1909. The company is controlled by the Middle West Utilities Co.

Capitalization.	Outstanding.
Common	$500,000
Preferred (6%)	250,000
Funde debt	247,000

Secured by a second mortgage on plants supplying gas and electricity in Chickasha, Okla. The company has hydro-electric and steam generating plants and gas manufacturing plant. Electric franchise expires in 1932, gas in 1954. Population served, 16,000.

Prior Lien—$132,000 1st 6s. Due serially to 1928.

Years ended Dec. 31:

	Gross.	Net.	Int. Etc.
1920.....	$188,835	$54,611	$14,697
1919.....	155,685	59,067	14.831
1918.....	118,182	25,198	14,637
1917.....	103,487	36,711	13,787
1916.....	97,999	41,758	21,198
1915.....	87,808	37,650	20,412

Original Market—Offered in August, 1918, at 88 and interest, by McCoy & Co., Chicago.

Market.

New York—Earnest Smith & Co.
Chicago—McCoy & Co.

CHILEAN-AMERICAN STEAMSHIP COMPANY OF DELAWARE 1st 7s. Due as follows: $80,000 April 1, 1920; $100,000 Oct. 1, 1920; $100,000 Apr. 1, 1921; $80,000 Oct. 1, 1921; $60,000 Apr. 1, 1922, and $60,000 Oct. 1, 1922.

Dated Oct. 1, 1919. Interest payable April 1 and Oct. 1 at Central Union Trust Company, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $480,000
Outstanding (May 1, '20)..... 400,000
Balance Retired.

Denomination—Coupon $500 and $1,000; registerable as to principal.

Trustee—Central Union Trust Company, New York.

Redeemable on any interest date on three weeks' notice at 101 and interest.

Guaranteed principal and interest by Compania de Vapores Chileanos of Chile, which is being organized to operate on an established trade route between New York and Chile. The guarantor company operates the steamers covered by this mortgage under charter.

Organization—Incorporated in Delaware in 1919.

Secured by a first lien on the steamships Llay-Llay and Til-Til. All of the capital stock of the Llay-Llay and Til-Til Steamship Companies of Chile, owners of the above steamships, is to be deposited with the trustee as further security.

The steamship Llay-Llay is a charcoalir-on coal-burning cargo vessel of approximately 3,500 tons dead weight, built at Glasgow, Scotland, by Duncan & Company and rebuilt and commissioned by the United States Navy in 1918.

The Steamship Til-Til is a steel, coal-burning vessel of approximately 35,000 tons dead weight, built at West Hartlepool, England, by W. Gray & Company. This boat is now being rebuilt and improved at Cramps Shipyard, in Philadelphia.

The Steamship Llay-Llay has the highest rating of the French Bureau of Veritas and the Steamship Til-Til upon the completion of the reconstruction and improvements now in progress at Cramps, will have the highest rating of the British Lloyds.

Insurance—In the amount of at least 150% of the bonds issued against these boats is carried, payable to the Central Union Trust Co. of New York, Trustee, insuring the boats against loss or damage arising from the perils of the sea, including fire, collision and accident liability. Insurance moneys paid on account of any actual or constructive total loss of any steamer must be used by the Trustee to redeem bonds or applied on the purchase of a steamship of at least equal value, to be substituted under the mortgage.

Original Market—$480,000 offered November, 1919, by Howe, Snow, Corrigan & Bertles, Grand Rapids, Mich., on a 7½% basis.

CHILE COPPER CO. Coll. Tr. Convertible 7s. Due May 1, 1923.

Dated May 1, 1913. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $15,000,000
Outstanding 15,000,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal or fully registerable. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Convertible at any time into common stock, par for par.

Organization—Incorporated in Delaware in 1913, and owns all of the stock of the Chile Exploration Co. The company is controlled by the Guggenheim interests.

Capitalization.	Outstanding.
Common	$95,000,000
Funded debt	50,000,000

Secured by a first lien on the entire $1,000,000 capital stock of the Chile Exploration Co., which owns extensive copper mines and reduction plant at Chuquicamata, Chile, producing 120,000,000 to 150,000,000 lbs. of copper per annum.

Underlies—Conv. 6s of 1932, under which bonds are reserved to retire this issue.

Years ended Dec. 31 (combined):

	Gross.	Net.	*Deductions.
1919.....	$10,350,167	$2,489,089	$4,779,747
1918.....	20,931,071	8,953,667	5,513,438
1917.....	18,908,855	7,806,371	5,207,961
1916	10,558,725	4,173,049	2,236,657

*Federal taxes, depreciation, depletion and interest.

Market.

New York—Schuman & Seligmann, Vilas & Hickey, Carruthers, Pell & Co.

Price Range—N. Y. S. E.		
Jan. 1, '16, to Jan. 1, '21		**1920**
High 154 Nov. 20, '16		108¾ Jan. 5
Low. 88 Dec. 22, '20		88 Dec. 22

CHILE COPPER CO. Conv. Coll. Tr. 6s, Series "A." Due April 1, 1932.

Dated April 1, 1917. Interest payable April 1 and Oct. 1, at Trustee's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $100,000,000
Outstanding 35,000,000
Reserved to Retire Conv. 7s of 1923 15,000,000
Reserved for Ext. 50,000,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal or fully registerible. Registered, $1,000 and multiples.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole on any interest date after April, 1922, at 110 and interest.

Convertible at the rate of $35 face amount of bonds for each $26.00 par value of company's stock at any time during the life of these bonds.

Organization—See 7% Convertibles.

Secured by a second lien on entire $1,000,000 capital stock of the Chile Exploration Co. The properties of the latter company are located in Chile. The proceeds of this issue are to be applied in part to increasing company's plant capacity to 27,000 tons per day.

Prior Liens—$15,000,000 Chile Copper Co. Conv. 7s of 1923, for the retirement of which bonds are reserved under this mortgage.

Earnings—See 7% Convertibles.

Listed on the New York Stock Exchange.

Underwritten April, 1917, by the Guaranty Trust Co., Eugene Meyer, Jr., & Co., and Guggenheim Bros., New York.

Market.

New York—Schuman & Seligmann, Vilas & Hickey, Carruthers, Pell & Co.

Philadelphia—Paul & Co.

Price Range—N. Y. S. E.	
Jan. 1, '17, to Jan. 1, '21	**1920**
High 101 June 14, '17	86 Jan. 2
Low. 62 Dec. 21, '20	62 Dec. 21

CHINA MAIL STEAMSHIP CORP. 1st 8s. Due each July 1 as follows: $100,000 Series "A," 1921; $150,000 Series "B," 1922; $200,000 Series "C," 1923; $250,000 Series "D," 1924 and $300,000 Series "E," 1925.

Dated July 1, 1920. Interest payable Jan. 1 and July 1 at Union Trust Co., San Francisco.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized $1,000,000
Outstanding 1,000,000

Denomination—Coupon, $500 and $1,000.

Trustee—Union Trust Co., San Francisco.

Redeemable at the following prices, plus interest: Series "A" 100½; Series "B" at 101; Series "C" 101½; Series "D" 102; and Series "E" 102½.

Sinking Fund—The Trust Agreement provides for quarterly payments sufficient to meet serial payments.

Organization and Control—Incorporated in California in 1918. The entire capital stock of the Company is owned by the China Mail Steamship Co., Ltd.

Capitalization.	Outstanding.
Common	$2,100,000
Funded debt	1,000,000

Secured by a first mortgage on steamer Nanking, United States registry, a steel, oil-burning cargo and passenger vessel of 8,262 tons, rebuilt in 1918 atfer purchase by the China Mail tSeamship Corporation, and represents a cash investment in excess of $3,250,000. Steamer China, United States registry, a steel, coal-burning cargo and passenger vessel of 5,060 tons. Further secured by deposit of all capital stock representing ownership of steamer Nile, British registry, a steel, coal-burning cargo and passenger vessel of 5,888 tons.

The above vessels, with combined tonnage of 19,210 tons, have a present value of more than $3,842,000, which is $200 per ton. The total mortgage indebtedness, $1,000,000, is $52.05 per ton.

These boats operate over established and profitable trade routes between San Francisco and the Orient.

Insurance carried is the broadest form of coverage obtainable on steamers, including fire, destruction by the elements, perils of the sea, collision, marine risks and war risks; and is payable to the Union Trust Cmpany of San Francisco, Trustee. Insurance moneys paid on account of any actual or constructive total loss on any steamer must be used by the Trustee to redeem bonds. Total insurance carried as follows:

Steamer Nanking	$2,751,060
Steamer China	750,010
Steamer Nile	620,000
Total	$4,121,070

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$2,367,577	$365,919	*$71,224
1919	2,357,189	351,503	86,520

Original Market—$1,000,000 offered July, 1920, by Blyth, Witter & Co., San Francisco, New York, etc., at 100 and interest.

Market

New York—Blyth, Witter & Co.
San Diego—Blyth, Witter & Co.
Price Range 1920—100 July, Dec.

CHIPPEWA VALLEY RAILWAY, LIGHT & POWER CO. 1st 5s. Due July 1, 1924.

Dated July 1, 1907. Interest payable Jan. and July 1, at Trustee's office and Harris, Forbes & Co., New York & Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	Closed mortgage
Outstanding (Feb. 25, '21)	$506,000
Retired by S. F.	496,000
Pledged under Wis.-Minn. Lt. & Pow. Co. 1st & Ref. Mtge.	498,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Harris Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on any interest date.

Sinking Fund—1% of outstanding bonds on July 1, 1913 and 1914, 2% 1915-1919, 3% 1920-1923 for the purchase or redemption of bonds at not exceeding 105 and interest. Bonds so acquired are to be cancelled.

Organization and Control—Incorporated in Wisconsin in 1898 and acquired the property of the Chippewa Falls Electric R. R. Co. into which the Eau Claire Light & Power Co. was merged. In Jan., 1911, acquired the property of the Chippewa Falls Water Works & Lighting Co.; July, 1911, the Menominee Elec. Light & Power Co., and Nov., 1912, the Spring Valley Light & Power Co. Merged into the Wisconsin-Minnesota Light & Power Co. All of the common stock of the latter company is owned and the property managed by the American Public Utilities Co.

Secured by a first mortgage on all the property of the company and including 23 miles of electric railway track embracing the street railway systems of Eau Claire and Chippewa Falls, Wis., and interurban line between those cities; all the water powers on the Red Cedar River and hydro-electric plant at Menominee, Wis.; plants, transmission lines and distributing systems supplying electric light and power in Eau Claire, Chippewa Falls, Menominee, Elk Mound and Altoona; on 40 miles of transmission lines furnishing electric power to company supplying Redwing, Lake City and Wabasha, Minn., with electricity, and on plant supplying gas to Chippewa Falls. Population served, over 30,000.

Railway franchise in Eau Claire expires in 1928. The company surrendered its lighting franchise in this town for an indeterminate franchise.

Underlies—Wisconsin-Minnesota Lt. & Pr. 1st & Ref. 5s, under which mortgage bonds are reserved to retire this isue.

Earnings—See Wisconsin-Minnesota Light & Power Co.

Original Market—$650,000 offered in 1907 at 91 and interest by Harris, Forbes & Co., New York, N. W. Harris & Co., Boston, and Harris Trust & Savings Bank, Chicago.

Market.

New York—Harris, Forbes & Co.
Boston—Harris, Forbes & Co., Inc.
Chicago—Harris Trust & Savings Bank.
Milwaukee—Edgar, Ricker & Co., First Wisconsin Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21	Bid.	Ask.	**1920**
High	98 '17	101 '17	Not
Low.	91 '19	97 '15	available

CHOATE OIL CORPORATION 3-Yr. S. F. Conv. 7s. Due Nov. 1, 1922.

Dated Nov. 1, 1919. Interest payable May 1 and Nov. 1, at Land Title & Trust Company, Philadelphia.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized	$1,220,000
Outstanding	988,000
Retired by S. F.	212,000

Purpose of Issue—To finance the purchase of 100 additional tank cars and for other corporate purposes.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Land Title & Trust Company, Philadelphia.

Redeemable at 102½ and interest on any interest date on 30 days' notice. Holders have the right on or before April 15th or October 15th to present the bonds called for conversion into stock.

Sinking Fund—The Company will pay to the Trustee on or before March 15 and September 15, 1920, and March 15, 1921, the sum of $200,000, and in addition thereto sums equal to 2½% thereon and six months' interest thereon at the rate of 7% per annum, except that the Company may deduct from this fund payments to the extent hereinafter set forth, the face value of any said bonds therefore redeemed or converted (but excluding bonds purchased or called for the sinking fund), with a premium of 2½% and the interest thereon, viz.:

From the payment due Sept. 15, 1920, one-fifth of the face value, with the premium and interest, of all bonds redeemed or converted on or before May 1, 1920;

From the payment due March 15, 1921, one-fourth of the face value, with premium and interest, of all bonds redeemed or converted on or before Nov. 1, 1920;

From the payment due Sept. 15, 1921, one-third of the face value, with the premium and interest, of all bonds redeemed or converted on or before May 1, 1921; and

From the payment due March 15, 1922, one-half of the face value, with the premium and interest, of all bonds redeemed or converted on or before Nov. 1, 1921.

This fund is to be applied to the purchase or redemption of these bonds at not over 102½ and interest. Bonds acquired to be cancelled.

Convertible—Each $1,000 bond may be converted into shares of capital stock (no par value) at various times and in various amounts as follows: After May 1, 1920, and on and before Nov. 1, 1920, 50 shares; on or before Nov. 1, 1921, 40 shares; on or before Nov. 1, 1922, 33 shares; any bonds called on May 1, 1920, may be converted into 50 shares for each $1,000 bond.

Organization—Incorporated in Delaware in August, 1918, as the Sammies Oil Corporation; present name adopted in 1919. The corporation is engaged in producing, refining, transporting and marketing petroleum and its products.

Capitalization.	Outstanding.
Common (no par)	200,000 shs.
Funded debt	$1,200,000

Secured by pledge of the following securities:

(a) 100% of the Capital Stock of the Sammies Oil Corp. of Texas.

(b) 60% of the issued stock of the Sammies Oil and Supply Company of Sioux City, Iowa.

(c) 40% of the stock of the Falcon Oil Association of Texas.

Under the provisions of the trust agreement, the Company agrees that so long as any of the bonds are outstanding, it will create no mortgage or lien upon any of its property, but the Company may purchase additional property, giving in part payment purchase money mortgages; and, further, that while any of these bonds are outstanding no funded indebtedness of any kind shall be created without the consent of Frazier & Co.

The oil and gas properties of the Choate Oil Corporation and its subsidiary companies comprise leaseholds of oil lands, producing oil and gas wells, pipe lines, an operating refinery, steel tankage, retail and wholesale filling stations, a municipal gas franchise, tank cars, railroad trackage and loading racks. It has an established marketing organization which handles the "Sammies" brand of refined products.

The Corporation owns leases on approximately 30,000 acres of oil properties, located in the States of Oklahoma, Texas and Louisiana in the territory known as the Mid-Continent Field.

The oil and gas production is located in the Healdton Field, Healdton, Oklahoma; in the North West Extension of Burkburnett, Texas; the Ranger Field, Ranger, Texas; and the Pine Island Field, Caddo Parish, Louisiana. The approximate daily production is 5,000 barrels from 28 producing wells.

The Healdton and Pine Island oils are not so high in gasoline content as the Ranger and Burkburnett, but they are most valuable on account of their very high lubricating oil content.

In addition the Corporation owns in this location steel storage tanks having a capacity of 66,200 barrels, together with 18 miles of distributing gas pipe lines, supplying the City of Ranger, Texas, with gas for commercial and domestic uses.

The properties of the Corporation also comprise a half interest in several pipe lines which are used as gathering lines from the Burkburnett Pool and North West Extension. These lines transport the oil from the different wells in this field to the Corporation's tanks and loading rack, built to load tank cars destined for the Corporation's refinery and for the general crude oil market.

At Oil City, La., the Corporation owns steel storage tanks with a capacity of 110,000 barrels, together with preliminary construction to double this capacity. These tanks are now connected by pipe lines with the Corporation's producing wells in the Pine Island Field.

The Corporation's refinery is located at Oklahoma City. The capacity of the refinery is 2,000 barrels per day, of which 1,500 barrels are obtained from the skimming plant, together with 500 barrels of lubricating oil, with a total storage capacity of 55,000 barrels. Corporation owns its own "cracking" process. Transportation facilities include 100 tank cars now in service. The Corporation's retail and wholesale stations are located in Oklahoma and Iowa, its central distributing points being Oklahoma City and Sioux City, Iowa, together with a number of retail filling stations radiating from each of these. The Corporation supplies the city of Ranger, Texas, with natural gas under a forty-year gas franchise. This plant includes 18 miles of gas mains. The Corporation's properties have been valued at $4,125,000.

Original Market—$1,200,000 offered October, 1919, by Frazier & Co., Philadelphia, etc., at 99 and interest.

Market.

Philadelphia—Boenning, Garrison & Co., Frazier & Co., O. B. Lansinger & Co., McCown & Co.

Price Range 1920

	Bid.	Ask.
High	95 Apr.	100 Mar.
Low	82½ Sept.	83 Sept.

CHOATE OIL CORP. 5-Year 8% S. F. Conv. Notes. Due June 1, 1925.

Dated June 1, 1920. Interest payable June 1 and Dec. 1, in Philadelphia.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized	$2,500,000
Outstanding	1,000,000
Reserved for Refunding	988,000
Reserved for Corporate Purposes	512,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Land Title and Trust Co., Philadelphia.

Redeemable at 102½ and interest at any time on 30 days' notice.

Sinking Fund—One-third of net income less all accrued interest but without deducting depreciation is payable monthly for the purchase or redemption of these notes at not over 102½ and interest.

Convertible at any time into stock of the company at the following rates for each $1,000 notes: On or before June 1, 1921, 50 shares; on or before June 1, 1922, 40 shares; on or before June 1, 1923, 33 shares; and on or before maturity, 30 shares. The accrued interest is paid to the date of conversion.

Organization—See Conv. 7s.

Security—A direct obligation of the company, but not secured by a mortgage. The indenture contains the following covenants:

The corporation shall not sell, convey, mortgage, pledge or otherwise dispose of any of its plant or property, unless the proceeds resulting therefrom to the extent of the appraised value of such property so disposed of as determined by the appraisement made by Jos. P. Cappeau, dated Sept. 5, 1919, and in case of property acquired since such date to the extent of the cost thereof to the corportation, shall be applied by the corporation.

By paying the same to the sinking fund relating to this note issue; by investing the same in other property suitable for the purposes of the business; or in the development of property then owned or leased. (These provisions do not apply to any profit over and above said appraised value or the cost above referred to, as the case may be.)

Price Range 1920—Ask 98.

As long as any of these notes are outstanding, the corporation shall not make any distribution of its assets among stockholders by dividends or otherwise which will reduce its capital account below a sum to be ascertained by adding the total appraised value of the property as the same appears by report of Jos. P. Cappeau dated Sept. 5, 1919, to the cost of all property thereafter acquired by it for capital account up to the date of the issue of these notes, and the

cost of all property acquired by it out of the proceeds of these notes.

For details ofproperty see Conv. 7s of 1922.

Original Market — $900,000 offered June, 1920, by Frazier & Co., Philadelphia, etc., at 98 and interest, with a bonus of five shares of stock.

CHOCTAW & MEMPHIS RAILROAD CO. 1st 5s. Due Jan. 1, 1949.

Dated January 2, 1899. Interest payable Jan. and July 1, at First National Bank, New York or Girard Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $3,525,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Assumed by the Choctaw, Oklahoma & Gulf R. R. Co.

Guaranteed as to interest by the Chicago, Rock Island & Pacific Ry. Co., under terms of lease of the Choctaw, Okla. & Gulf R. R.

Control—Merged into the Choctaw, Oklahoma & Gulf R. R. Co. For further details see C., O. & G. Cons. 5s of 1952.

Secured by a first mortgage on 280.49 miles of road from the west bank of the Mississippi River near Hopefield, Ark., to the Ark. Okla. State Line; on terminals in Memphis, Tenn., and trackage rights from Memphis, Tenn., to west side of the Mississippi River, including bridge over the Mississippi River, 4 miles.

Underlies—Choctaw, Okla. & Gulf Cons. 5s of 1952.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Dunham & Co., Chas. W. Price, Raymond M. Smith, Pynchon & Co., Wolff & Stanley, Vanderhoef & Robinson, Rutter & Co.

Philadelphia—Elkins, Morris & Co., Chas. Fearon & Co., Graham, Parsons & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 113½ '09	115½ '09	81 Jan.	84 Mar.
Low. 77 '20	81 '20	77 Nov.	81 Mar.

CHOCTAW, OKLAHOMA & GULF RAILROAD CO. Cons. 5s. Due May 1, 1952.

Dated May 1, 1902. Interest payable May and Nov. 1, at Trustee's office, Philadelphia, and at First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $5,411,000
Pledged under C. R. I. & P. 1st and Ref. Mtge..... 5,500,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Assumed by the Chicago, Rock Island & Pacific Ry. Co.

Organization and Control—Incorporated in 1894 under act of Congress and acquired Choctaw & Memphis R. R. and other companies. In 1902 the Chicago, Rock Island & Pacific Ry. Co. acquired all of the stock, and in 1904 leased the property for 999 years.

Capitalization.	Outstanding.
Common	$9,827,500
Preferred	6,000,000
Funded debt	8,936,000

Secured by a **direct mortgage** on **697.42** miles of road, viz:

A first lien on **679.42** miles—	Miles.
Elk City to Okla.-Tex. State Line near Texola, Okla.	40.17
Haileyville Jct. to Ardmore, Okla.....	117.61
Geary, Okla, to Anthony, Kan.....	114.72
Ingersoll to Alva, Okla.....	15.69
Hot Springs to Benton, Ark.....	34.95
Butterfield to Malvern, Ark.....	5.15
Connection with Malvern & Camden Ry. at Malvern Jct., Ark.....	0.86
Ark.-Okla. State Line to Elk City, Okla.	325.28
Tecumseh to Asher, Okla.....	25.19

Also on bridge across Arkansas River at Little Rock, Ark.

A second lien on **280.49** miles—
Covered by the first lien of the following:

Choc. & Memphis 1st 5s.....	280.49
Also a first lien on **62.48** mies of leasehold—	
Brinkley to Jacksonport, Ark.....	56.50
Viville to Gregory, Ark.....	5.98

Prior Liens—$3,525,000 prior liens as follows:

Choctaw & Memphis 1st 5s, 1949..$3,525,000

Legal for savings banks in Mo.

Listed on the New York and Philadelphia Stock Exchanges.

Original Market—$3,400,000 offered in Jan., 1902, by Drexel & Co., Brown Bros. & Co., E. B. Smith & Co., and W. H. Newbold Sons & Co., Philadelphia, at 107½ and interest.

Market.

New York—Constable & Fleming, Cam'l Goldschmidt, Chas. W. Place, Roosevelt & Son, Taylor, Smith & Hard, Carruthers, Pell & Co., Wolff & Stanley, Rutter & Co., Pynchon & Co.

Philadelphia — Barnes & Lofland, Elkins, Morris & Co., Chas. Gearon & Co., Graham, Parsons & Co., Huntoon & Co., McCown & Co., Samuel K. Phillips & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High 111⅛	Aug. 16, '09	82 Nov.	6
Low. 81	Oct. 21, '20	81 Oct.	21

CICERO GAS COMPANY Ref. & Gen. 5s. Due July 1, 1932.

Dated July 1, 1902. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 3,365,000
Reserved for Prior Liens..... 500,000
Reserved for Corporate Purposes 1,130,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Trust Co., Chicago.

Guaranteed principal and interest by the Northwestern Gas Light & Coke Co. by endorsement.

Assumed by the Public Service Co. of Northern Illinois.

Control—Consolidated in 1902 into the Northwestern Gas Light & Coke Co., which company supplies gas to about 25 suburbs of Chicago. In 1913 the property of the latter company was acquired by consolidation by the Public Service Co. of Northern Illinois.

Secured by a mortgage on all the property formerly belonging to the Cicero Gas Co. and including plant supplying gas to Cicero, Ill., and vicinity. Population served, 20,000. Franchises expire about 1940.

Prior Liens—$500,000 1st 6s of 1922 which this issue provides to retire.

Underlies—Pub. Serv. Co. of Nor. Ill. 1st & Ref. 5s under which mortgage bonds are reserved to retire this issue, and Deb. 6s, due 1922.

Earnings—See P. S. of N. Ill.

Listed on the Unlisted Department of the Chicago Stock Exchange.

Market.

New York—Babcock, Rushton & Co., J. S. Bache & Co.
Philadelphia—McCown & Co.
Chicago — Halsey, Stuart & Co., Merrill, Lynch & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 98⅞ '16	100 '16	87 Dec.	81 Apr.
Low. 60 '20	68 '20	60 Nov.	68 Nov.

CINCINNATI & MUSKINGUM VALLEY RAILROAD CO. 1st 4s. Due Aug. 1, 1948.

Dated Aug. 1, 1898. Interest payable Feb. and Aug. 1, at Penna. R. R. Co., New York. York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Ohio.

Authorized $2,000,000
Outstanding (Apr. 21, '21).... 1,616,000
Retired by S. F...... 134,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan and Trust Co., New York.

Sinking Fund—Annually, on October 1, 1% of the bonds outstanding, to be applied to their purchase at not exceeding par. If not purchased at this price, the fund for that year shall revert to the company.

Guaranteed principal and interest by the Pennsylvania Co. by endorsement.

Control—Consolidated in 1911 into the Cleveland, Akron & Cincinnati Ry. Co., which is operated by the Pennsylvania R. R. Co.-Western Lines under the terms of an operating agreement, whereby the net earnings revert to the C. A. & C. Ry. Co. All of the stock of the company is owned by the Pennsylvania Co.

Secured by a first mortgage on 148.46 miles of road from Trinway to Morrow, Ohio.

Legal for savings banks in Cal., Me., Mich., Minn., Mo., N. H., N. J. and R. I.

Market.

New York—Dunham & Co., R. B. Hutchinson & Co.
Philadelphia—Samuel K. Phillips & Co., Isaac Starr, Jr., & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 93 '16	95 '17	72 Jan.
Low. 65 '20	99 '20	65 July

CINCINNATI ABATTOIR CO. S. F. 7% Notes. Due April 1, 1929.

Dated April 1, 1919. Interest payable April and October 1st at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 1,000,000

Denomination—Coupon, $1,000, registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable upon thirty days' notice by purchase at not exceeding 102, and if not so purchasable to be called by lot at 102 and interest.

Sinking Fund—Annually beginning March 1, 1920, as follows: $50,000, 1920; $75,000, 1921; $100,000, 1922 to 1927, inclusive; $125,000, 1928.

Organization—Incorporated in Ohio, 1893. Company, leases from its subsidiary company the Abattoir Realty Company (all of whose capital stock it owns), plant adjoining Union Stock Yards in Cincinnati, covering five acres of land. Company also leases a curing and cold storage warehouse with capacity of three million pounds and maintains branch house in New York. Owns 159 refrigerator cars, which are operated under the title of the Cincinnati Refrigerator Express.

Capitalization.	Outstanding.
Common	$400,000
1st Pref. (7%).....	400,000
2d Pref. (7%).....	375,000
Funded debt	1,000,000

Security—A direct obligation of the company, but not secured by mortgage. Company covenants that so long as any notes of this issue are outstanding, it will not, without the written consent of the holders of two-thirds of the outstanding notes, place any mortgage upon its property or issue evidences of indebtedness maturing within more than one year, except under certain carefully guarded restrictions specified in the Indenture.

The company further agrees to maintain at all times net tangible assets equal to 250% of the face value of the notes outstanding, of which the net quick assets shall be not less than 150%.

Original Market—Offered in April, 1919, by Imbrie & Company, New York, etc., at 99½ and interest.

Market.

New York—Blodget & Co.
Boston—Blodget & Co.
Chicago—National City Bank.
Baltimore—Robt. Garrett & Sons.

Price Range

Jan. 1, '19, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 99½ '19	100 '10	93 Nov.	99 June
Low. 93 '20	93½ '20	93 Nov.	93½ Sept.

CINCINNATI GAS & ELECTRIC CO. 40-Year 1st & Ref. (now 1st) S. F. 5s, Series "A." Due April 1, 1956.

Dated April 1, 1916. Interest payable April and Oct. 1, at Trustee's office, New York, and Central Trust Co., Cincinnati.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000
Outstanding (Mar. 11, '21)... 9,311,000
Held in S. F...... 148,000
Pledged to Secure 6% Notes.. 3,000,000
Reserved for guaranty of Cincinati Gas Transportation Co. 5s of 1933..... 2,137,000
Cancelled 404,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered $1,000 and multiples. C. & R. interchangeable.

Trustee—Columbia Trust Co., New York.

Redeemable at 102 and interest on any interest date on 30 days' notice.

Sinking Fund—Annually, beginning April 1, 1920, a sum equal to 1% of outstanding bonds, to be applied to their purchase or redemption at not over 102 and interest.

Guaranteed as to interest and sinking fund under terms of the lease by the Union Gas & Electric Co.

Lease—Property of company leased for 99 years from Sept. 1, 1906, to the Union Gas & Electric Co. Rental, interest and sinking fund charges 5% dividend on capital stock (authorized $36,000,000, outstanding, $35,056,300) and renewals, replacements and depreciation. Performance of lease guaranteed by deposit of $3,375,000 in cash and securities with Trustees.

Organization—Incorporated in 1837 in Ohio. In 1901 absorbed Cincinnati Edison Electric Co., Brush Electric Co. and Jones Bros. Electric Co., all in Cincinnati.

Capitaliztaion.	Outstanding.
Common	$35,056,300
Funded debt	13,359,000

Secured by a first mortgage on all the property of the company and including plants supplying gas and electricity to Cincinnati, O., gas to Norwood, Elmwood, Wyoming, St. Bernard, Arlingotn, Reading, Lockland, Williamsdale, Glendale, Woodlawn, Silverton, Deer Park and Mount Healthy, Cheviot, Ivorydale, Rennselear Park, and electricity to town, Cheviot, Norwood, St. Bernard, Silverton, Williamsdale, Addystone, North Bend Cleves, Maderia, Twightwel, White Oak and Gresbeck. Electric generating capacity 106,000 K. W. Franchises in Cincinnati are perpetual, subject to city's privilege to purchase property and regulate rates at 10-year periods. Population served 450,000.

Listed on the New York and Cincinnati Stock Exchanges.

Original Market—$4,500,000 offered April, 1916, by A. B. Leach & Co., New York, etc., at 99½ and interest.

Market.

New York—Babcock, Rushton & Co., Sam'l Goldschmidt, Hodenpyl, Hardy & Co., Earle A. Miller & Co., Vanderhoef & Robinson.

Baltimore—Jenkins, Whedbee & Poe.

Philadelphia—McCown & Co., Samuel McCreery & Co., Samuel K. Phillips & Co.

Cincinnati—Fifth Third National Bank.

Providence—Hornblower & Weeks.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21	1920
High 102 Mar. 10, '17	86 Apr. 28
Low. 80 Nov. 20, '20	80 Nov. 20

CINCINNATI GAS & ELECTRIC CO. 3-Year 6% Secured Notes. Due Dec. 1, 1922.

Dated Dec. 1, 1919. Interest payable June and Dec. 1 in New York at Equitable Trust Co.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$2,400,000
Outstanding	2,400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Trust Company, Cincinnati.

Redeemable at any time on 30 days' notice at 102½ on or before Dec. 1, 1920, at 101 on or before Dec. 1, 1921, and at 100½ thereafter, plus accrued interest.

Organization—See 1st & Ref. 5s.

Secured by pledge of $3,000,000 1st & Ref. (now 1st) 5s.

Original Market—$2,400,000 offered March, 1920, by A. B. Leach & Co., and J. W. Seligman at 97½ and interest.

Market

New York—Babcock & Rushton & Co., Earle A. Miller & Co., Carruthers, Pell & Co., Berdell Bros.

Cincinnati—Fifth-Third National Bank.

Price Range 1920

	Bid.	Ask.
High	95 May	97½ Mar.
Low	98 Oct.	94 Oct.

CINCINNATI GAS & ELECTRIC CO. 3-Year 7% Notes. Due Dec. 1, 1922.

Dated Dec. 1, 1919. Interest payable June 1 and Dec. 1 at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$2,000,000
Outstanding	1,500,000
Reserved for Corporate Purposes	500,000

Purpose of Issue—These Notes are issued for the purpose of obtaining funds for the construction, installation and equipment of a third electrical generating unit of 30,000 Kilowatts capacity; to pay for extensions and improvements to the gas and electric properties of the Company carried out during the past year, and to provide for other necessary additions and betterments.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Central Trust Co., Cincinnati.

Redeemable at any time on 30 days' notice at 101½ on or before Dec. 1, 1920, at 101 on or before Dec. 1, 1921, and at 100½ thereafter, plus accrued interest.

Organization—See 1st & Ref. 5s.

Security—A direct obligation of the Company, but not secured by mortgage.

Prior Liens.	Outstanding.
1st & Ref. 5s 1956	$12,459,000

Original Market—$1,500,000 offered Jan., 1920, by A. B. Leach & Co., Inc., and J. W. Seligman & Co., New York, at 99½ and interest.

Market.

New York—Babcock, Rushton & Co., Sam'l Goldschmidt, Earle A. Miller & Co., Carruthers, Pell & Co.

Price Range 1920

	Bid.	Ask.
High	97½ Mar.	99½ Mar.
Low	92 Sept.	97 Dec.

CINCINNATI GAS TRANSPORTATION CO. 1st 5s. Due July 1, 1933.—

Dated July 1, 1908. Interest payable Jan. and July 1, at Cincinnati Trust Co., or London County & Westminster Bk., Ltd., London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding (Jan. 1, '21)	2,547,000
Retired by S. F.	2,453,000

Denomination—Coupon, $1,000.

Trustee—Provident Savings Bank & Trust Co., Cincinnati.

Redeemable at 110 and interest.

Sinking Fund—$250,000 per annum payable monthly, at not over 110 and interest. Bonds redeemed to be cancelled.

Guaranteed principal, interest and sinking fund by Columbia Gas & Electric Co. and $3,000,000 also guaranteed principal and interest by endorsement by the Cincinnati Gas & Electric Co. and under terms of guarantee are equally secured with that company's 1st & Ref. 5s of 1956.

Organization—Incorporated in West Virginia in 1908.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (5%)	3,000,000
Funded debt	2,547,000

Control—All preferred stock owned by Cincinnati Gas & Elec. Co., which company is leased to the Union Gas & Elec. Co., all of whose stock is owned by the Columbia Gas & Elec. Co., and the C. G. T. Co. property leased to that company until 1938, with privilege of renewal of lease.

Secured by first mortgage on 160 miles of main pipe line and 25 miles of field lines, connecting natural gas fields in W. Va. and Ky., owned by Columbia Gas & Elec. Co., of West Virginia. Daily capacity, 121,000,000 cubic feet.

Earnings—Dividends at the rate of 10% on the $2,000,000 common stock are being paid annually under terms of lease.

Listed on the Cincinnati and Pittsburgh Stock Exchanges.

Original Market—$3,000,000 offered 1909, at 97½ and interest, by A. B. Leach & Co., New York, Chicago, Boston, etc., and White & Co., New York.

Market.

New York — Dunham & Co., Fred. H. Hatch & Co., Earle A. Miller & Co., Vanderhoef & Robinson.

Boston—L. Sherman Adams.

Philadelphia—Samuel K. Phillips & Co.

Price Range.

Jan. 1, '17, to Jan .1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99½ '17	102 '17	89¼ Nov.	98June
Low.	84½ '20	89 '20	84½ Dec.	89 Dec.
		Double Guar.		
High	100 '17	102 '17	99 Jan.	100 Jan.
Low.	85 '20	90 '20	85 Sept.	90 Aug.

CINCINNATI, HAMILTON & DAYTON RAILROAD CO. 2nd (now 1st) 4½s. Due Jan. 1, 1937.

Dated January 1, 1887. Interest payable Jan. and July 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000

Outstanding 2,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Assumed by Toledo & Cincinnati R. R. Co.

Control—Merged in 1895 into the Cincinnati, Hamilton & Dayton Ry. Co. In June, 1917, the latter company was succeeded through foreclosure by the Toledo & Cincinnati R. R. Co., the entire capital stock of which is owned by the Baltimore & Ohio R. R. Co.

Secured by a first mortgage on 60.06 miles of road from Cincinnati to Dayton, Ohio, of which 35.84 miles are double-tracked; a first lien 1.15 miles of trackage rights over the New York Central R. R. at Toledo, O.; a first lien on 143.98 miles of leaseholds, including 141.15 miles from Dayton to Toledo, O. (Dayton & Michigan R. R. Co., dated May 1, 1863, and modified June 23, 1870) and 2.83 miles from Dayton to Soldiers' Home, O. (The Home Avenue R. R. Co. dated June 29, 1897.)

Underlies—C., H. & D. R. R. Gen. 5s of 1942 and B. & O. Toledo-Cincinnati Div. 4s and 5s of 1959, under which bonds are reserved to retire this issue and T. & C. R. R. Adj. & Imp. Mtge. Bonds, all of which are owned by the B. & O. R. R.

Listed on the New York and Cincinnati Stock Exchanges.

Market.

New York—Sam'l Goldschmidt, Wolff & Stanley, F. J. Lisman & Co.

Cincinnati—Dudley V. Sutphin.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21		1920	
		Bid.	Ask.
High	101¼ May 25, '11	78 Feb.	80 May
Low.	86½ Dec. 6, '19	69 Apr.	70 June

CINCINNATI, HAMILTON & DAYTON RAILROAD CO. Gen. 5s. Due June 1, 1942.

Dated June 1, 1892. Interest payable June and Dec. 1, at Kuhn, Loeb Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding $3,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Assumed by Toledo & Cincinnati R. R. Co.

Control—See 2nd 4½s of 1937.

Secured by a second mortgage on 60.06 miles of road. trackage and leaseholds, described under the 2nd 4½s.

Prior Liens—$2,000,000 Second (now First) 4½s of 1937.

Underlies—B. & O., T-C Div. 1st Lien & Ref. 4s and 5s of 1959, which mortgage provides for the retirement of this issue and T. & C. R. R. Adj. & Imp. Bonds, all owned by the B. & O. R. R.

Listed on the Cincinnati Stock Exchange.

Original Market—$2,000,000 offered in 1892, at 102 and interest, by Blair & Co., New York.

Market.

New York—Sam'l Goldschmidt, Pynchon & Co., Wolff & Stanley, F. J. Lisman & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	106½ '20	109 '09	70⅛ Aug.	76 Jan.
Low.	60 '20	70 '20	60 July	70 Feb.

CINCINNATI, INDIANAPOLIS & WESTERN RAILROAD CO. (The). 50-Year 1st 5s. Due Nov. 1, 1965.

Dated Nov. 15, 1915. Interest payable May 1and Nov. 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduct.on.

Authorized $12,000,000

Outstanding 2,675,000

Reserved for Ext...... 9,325,000

Denomination—Coupon, $100 and $1,000. Registerable as to principal.

Trustee—Equitable Trust Co. and F. E. Mowle, New York.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Organization—Incorporated in Indiana in 1915. Dec., 1915, acquired the property of the Cin., Ind. & Western Railway Company, sold under foreclosure.

Capitalization.	Outstanding.
Common	$5,350,000
Preferred (5% non-cum.)	5,350,000
Funded debt	3,433,021

Secured by a first mortgage on 283.22 miles of road from Hamilton, O., via Indianapolis, Ind., to Springfield, Ill.

Years ended Dec. 31.

	Gross.	Net.	Int.&Rent.
*1920.....	$3,785,145	def.$455,874	$238,114
†1920.....	757,320	def. 280,933	.....
*1919.....	422,212	475,947	244,869
†1919.....	3,204,571	def. 633,711	208,322
*1918.....	422,212	480,322	341,526
†1918.....	3,137,153	def. 42,179	311,247
1917.....	2,639,637	508,538	285,775
1916.....	2,372,129	590,551	347,552

*Corporate account.

†Federal account—standard return not included.

Market.

New York—Vanderhoef & Robinson, Carruthers, Pell & Co., F. J. Lisman & Co., Wolff & Stanley, Pynchon & Co.

Price Range.

Jan. 1, '06, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	79 '17	90 '16	67 Jan.	77 Jan.
Low.	50 '20	60 '20	50 Dec.	60 Dec.

CINCINNATI, INDIANAPOLIS & WESTERN RAILROAD CO. Equip. Tr. 5s. Series "A." Due $28,000 each Feb. 1 and Aug. 1 to Feb. 1, 1926, inclusive.

Dated Feb. 1, 1916. Interest payable Aug. 1 and Feb. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $560,000

Outstanding (Mar. 1, '21)..... 280,000

Balance retired.

Denomination—Coupon $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.
Redeemable as a whole only, at par and interest, at any time on 60 days' notice.
Secured by an equipment agreement on 8 Mikado type locomotives, 10 consolidated locomotives, 5 switching locomotives, 10 freight locomotives and 6 passenger locomotives, costing $700,000, of which the company paid $140,000 in cash.
Legal for savings banks in Ohio.

Market.

New York—Freeman & Co.

CINCINNATI, INDIANAPOLIS & WESTERN RAILROAD CO. (The). Equip. Tr. 5s. Series "B," Due $32,000 each Oct. 15 and April 15, from Oct. 15, 1916, to April 15, 1921, inclusive, and $33,000 semi-annually from Oct. 15, 1921, to April 15, 1926, inclusive.

Dated April 15, 1916. Interest payable April 15 and Oct. 15, at trustee's.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized $650,000
Outstanding (May 1, '21)..... 330,000
Balance Retired.
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.
Guaranteed as to principal and interest by the C., I. & W. R. R. Co. by endorsement.
Secured by an equipment lease on 660 steel freight cars and nine modern steel coaches. The railroad company paid 20% in cash and these certificates are issued for the balance.
Legal for savings banks in Ohio.
Original Market—Offered April, 1916, by Breed, Elliott & Harrison, Cincinnati, etc., at prices yielding from 3½% to 4¾%.

Market.

See Series "A".

CINCINNATI, INDIANAPOLIS, ST. LOUIS & CHICAGO RAILWAY CO. Gen. 1st 4s. Due Aug. 1, 1936.

Dated August 2, 1886. Interest payable Feb., May, Aug. and Nov. 1, M. S. Barger, Treasurer, Grand Central Terminal, New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized .....Closed mortgage
Outstanding (Nov. 15, '20)....$6,537,000
Retired by S. F...... 1,546,000
Exchanged for C. C. C. & St. L. Gen. Mtge. Bonds..... 1,060,000
Denomination—Coupon, $1,000. Coupon bonds may be exchanged for registered bonds. Registered, $1,000, $5,000 and $10,000.
Trustees—Central Union Trust Co., New York, and Wm. A. Wildhack.
Sinking Fund—1% annually of the bonds outstanding, to be paid to the Trustee by the company in money or bonds; if in money, to be applied to the purchase of these bonds at not exceeding 102½ and interest. If bonds are not purchasable at this figure payment shall revert to company.
Assumed by the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.
Control—Consolidated in 1889 into the C., C., C. & St. L. Ry. Co.
Secured by a **direct or collateral lien** on 348.18 miles of road, viz.:
A first lien on 222.87 miles—

	Miles
Valley Jct. to Harrison, Ohio.....	7.02
Fairland to Martinsville, Ind.....	38.37
Cincinnati, O., to Lafayette, Ind....174.60	
Lawrenceburg Jct., to Lawrenceburg, Ind.	2.88

A first collateral lien on 125.31 miles through deposit of stock and bonds of proprietary companies—

Greensburg to Columbus, Ind.....	24.28
Rushville to North Vernon, Ind.....	44.25
Templeton, Ind., to Kankakee, Ill.....	56.78

Also secured by pledge of the following:

	Deposited	Issued
Cent. Union Depot & Ry. Co. pfd.	$200,000	$600,000
Indianapolis Un. Ry. stk.	50,000	250,000

Underlies—C., C. C. & St. L. Ry. Gen. 4s and 5s., and Ref. & Imp. Mtge. Bonds, are reserved under both mortgages to retire this issue.
Listed on the New York and Cincinanti Stock Exchanges.

Market.

New York—Chas. W. Place, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Raymond M. Smith, Watson, Armstrong & Co., Edwin Wolff, Carruthers, Pell & Co.

Price Range—N. Y. S. E.	Jan. 1, '06, to Jan. 1, '21	1920
High	103½ Jan. 31, '06	82 Oct. 29
Low.	69 Sept. 3, '20	69 Sept. 3

CINCINNATI, LEBANON & NORTHERN RAILWAY CO. 1st Cons. 4s. Due Nov. 1, 1942.

Dated Nov. 1. 1902. Interest payable May and Nov. 1, at Penna. R. R. Co., New York.
Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Ohio.
Authorized .....Closed mortgage
Outstanding (Apr. 21, '21)....$1,106,000
Retired by S. F...... 194,000
Owned by Penna. Co...... 200,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Central Trust & Safe Deposit Co., Cincinnati, Ohio.
Sinking Fund—1% per annum of bonds outstanding to be applied to their purchase at not exceeding par. If not purchasable at this price, the funds for that year shall revert to the company.
Guaranteed as to principal and interest by the Pennsylvania Co. by endorsement.
Organization and Control—Incorporated in Ohio in 1885. The Pennsylvania Co. owns the entire capital stock. In Jan., 1915, the C., L. & N. Ry. Co. acquired the Dayton, Lebanon & Cincinnati R. R. & Terminal Co., owning 30 miles of road from Lebanon to Lebanon Jct., Ohio, and branches.

Capitalization.	Outstanding.
Common	$2,100,000
Funded debt	1,306,000

Secured by first mortgage on 51.45 miles of road, viz.:

	Miles
Cincinnati to Dodds, O.....	35.87
Blue Ash to Montgomery, O.....	1.35
Middletown Jct. to Middletown, O.....	14.23

Legal for savings banks in Cal., Me., Mich., Minn., Mo., N. H., N. J. and R. I.
Listed on the Cincinnati and New York Stock Exchanges.
Original Market—Offered in 1902 by Seasongood & Mayer, Cincinnati, at 102 and interest.

Market.

New York—Dunham & Co., Frederick H. Hatch & Co., Chas. W. Place, Redmond & Co., Carruthers, Pell & Co., Finlay & Davenport.
Philadelphia—Elkins, Morris & Co., Chas. Fearon & Co., Graham, Parsons & Co., Isaac Starr, Jr., & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21	1920
High 101 May 10, '09	80 Feb. 2
Low. 80 Feb. 2, '20	80 Feb. 2

CINCINNATI, NEW ORLEANS & TEXAS PACIFIC RAILWAY CO. Equipment 4½s. Series "D." Due $90,000 each Dec. 1 and June 1 to June 1, 1926, inclusive.

Dated June 1, 1916. Interest payable June 1 and Dec. 1, at office of Trustee.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,800,000
Outstanding (July 1, '21)..... 900,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Guaranty Trust Co., New York.

Secured by an equipment agreement on 12 all-steel passenger cars, 3 all-steel passenger-baggage cars, 6 all-steel baggage-express cars, 1 all-steel cafe-observation car, 4 switch engines, 5 mountain-type passenger engines and 1,609 steel center sill box cars, costing $2,084,638, of which $284,638 was paid in cash by the company.

Legal for savings banks in Ohio.

Original Market—Offered April, 1916, by Potter, Choate & Prentice, New York.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

Philadelphia—Graham, Parsons & Co.

CINCINNATI, NEWPORT & COVINGTON RAILWAY 1st Cons. 5s. Due July 1, 1922.

Dated July 26, 1892. Interest payable Jan. and July 1, at Nat'l Bank of Commerce, New York, First Nat'l Bank, Cincinnati, and Liberty Nat'l Bank, Covington, Ky.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,000,000
Outstanding 2,850,000
Reserved for Prior Lien..... 150,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000.

Trustee—Farmer's Loan & Trust Co., N. Y.

Guaranteed as to interest by terms of lease of Cin., New. & Cov. Lt. & Traction Co. to Columbia Gas & Elec. Co. of Ohio.

Organization and Control—Incorporated in Ohio in 1892. All of the stock is owned by the Cin., Newport & Cov. Light & Traction Co., and property is leased to the Columbia Gas & Electric Co., to 1997, at a rental equivalent to interest on bonds and 4½% per annum on $4,500,000 preferred stock and 6% per annum on $5,000,000 common stock.

Capitalization.	Outstanding.
Common	$3,200,000
Funded debt	4,044,000

Secured by mortgage on 68 miles of street railway in Covington, Dayton and other cities in Kentucky, opposite Cincinnati, Ohio; further secured by deposit of stocks of consolidated companies. Population served, about 105,000, exclusive of Cincinnati.

Franchises—The Covington franchise has been declared perpetual by U. S. District Court. In 1917 the City Council of Cincinnati granted a franchise for the so-called to remain in force until Jan. 1, 1919, and "temporary" Covington and Newport routes until 24 months after the ordinance takes effect, respectively; and in the case of other routes for 25 years. As of April 1, 1920, the City of Newport had not granted a new franchise.

Prior Liens—$150,000 Cincinnati & Covington Cons. 6s of 1932.

Underlies—$859,000 2d 5s. 1926.

Listed on the Cincinnati Stock Exchange.

Market.

New York—J. S. Bache & Co., Taylor & White.

Cincinnati—Fifth Third National Bank, Dudley V. Sutphin.

Price Range

Jan. 1, '09, to Jan. 1, '21		1920	
Ask.	Ask.	Bid.	Ask.
High 104¾ '09	107 '09	91 May	92½ Oct.
Low. 83 '20	88 '20	83 Sept.	88 Dec.

CINCINNATI, NEWPORT & COVINGTON RAILWAY 2nd 5s. Due July 1, 1922.

Dated July 1, 1896. Interest payable Jan. and July 1, at National Bank of Commerce, N. Y., First Nat'l Bank, Cincinnati, and Liberty Nat'l Bank, Covington, Ky.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding 859,000
Reserved for Ext..... 141,000

Denomination—Coupon, $1,000.

Trustee—Farmers' Loan & Trust Co., New York.

Guaranteed as to interest by lease of Cin., New. & Cov. Lt. & Traction Co. to Columbia Gas & Elec. Co.

Organization, etc.—See 1st Cons. 5s.

Secured by a mortgage junior in lien to that of the 1st Cons. 5s on the property described under that issue.

Prior Liens—$3,000,000 1st Cons. 5s and bonds of absorbed companies.

Listed on the Cincinnati Stock Exchange.

Market.

Cincinnati—Channer & Sawyer, Chas. C. Murray & Co., Beazell & Chatfield, Westheimer & Co., Fifth-Third National Bank.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 103¾ '10	108 '09	86 Feb.	90 May
Low. 95 '20	90 '14	85 May	90 May

CINCINNATI NORTHERN RAILROAD CO. 1st 4s. Due July 1, 1951.

Dated Sept. 23, 1901. Interest payable Jan. and July 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 419,000
Owned by C. C. C. & St. L.... 581,000
Reserved for Ext..... 2,000,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable. Registered, $1,000.

Trustee—Guaranty Trust Co., New York.

Organization—Incorporated in 1897 in Ohio and Michigan.

Capitalization	Outstanding
Common	$3,000,000
Funded debt	1,258,000

Control—A majority of the stock is owned by the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., which is in turn controlled through stock ownership by the New York Central R. R. Co.

Secured by a first mortgage on 206.26 miles of road from Franklin Jct., Ohio, to Jackson, Mich. and branches. The company has trackage rights over the C., C., C. & St. L. Ry. Co. from Franklin Jct. to Cincinnati, 38 miles, and the line operated forms a short line between Cincinnati and points in Michigan.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919.....	$317,628	$368,429	$234,029
†1919.....	2,872,269	734,778	134,939
*1918.....	317,628	326,787	89,968
.1918.....	2,812,980	410,397	129,618
1917.....	2,440,830	553,009	262,779
1916.....	1,909,947	544,096	185,474
1915.....	1,628,641	330,263	139,588

*Corporate account.

†Federal account—standard return not included.

Legal for savings banks in Me.

New York—Fred. H. Hatch & Co., Rutter & Co., Vanderhoef & Robinson, F. J. Lisman & Co., Carruthers, Pell & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	90 '11	94	'11	60 Dec.	70 Nov.
Low.	55 '19	58¾	'20	56 June	58¾ July

CINCINNATI NORTHERN RAILROAD Equip. 5s. Due $43,000 each Sept. 1, from 1916 to 1925.

Dated Sept. 1, 1915. Dividends payable Mar. 1 and Sept. 1, at Trustee's office, Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized $500,000
Issued 430,000
Outstanding (July 1, '21)..... 215,000
Redeemed 215,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Commercial Trust Co., Phila.

Organization—See 1st 4s.

Secured by an equipment trust agreement on 500 new steel underframe box cars, costing $482,000, of which $52,000 was paid in cash.

Legal for savings banks in Ohio.

Original Market—Offered in November, 1915, by Kean, Taylor & Co., New York and Chicago, at prices to yield 4.90%.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

CINCINNATI, SANDUSKY & CLEVELAND RAILROAD CO. Cons. 1st 5s. Due Jan. 1, 1928.

Dated January 1, 1888. Interest payable, Jan. and July 1, at Grand Central Terminal, N. Y.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,000,000
Outstanding 2,571,000
Issuable in Exchange for Preferred Stock 429,000

Denomination—Coupon, $1,000.

Trustee—American Trust Co., Boston.

Guaranteed as to interest by the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. under terms of lease.

Organization—Incorporated in Ohio in 1868.

Capitalization	Outstanding
Common	$4,003,000
Preferred (6%)	428,997
Funded debt	2,571,000

Control—$4,001,750 of the stock is owned by the C., C., C. & St. L. Ry. Co., and is pledged under its Gen. Mtge. and Ref. & Imp. Mtge. The C., C., C. & St. L. Ry. also leases the property until 1989, with renewal privilege, paying as rental all interest, 6% per annum on preferred stock and on each $50 share of the common stock of this company 40% of any dividend which the C., C., C. & St. L. may declare on its own common stock.

Secured by a first mortgage on 169.84 miles of road from Sandusky to Dayton, Ohio, and branch to Findlay, Ohio. From Springfield to Dayton, Ohio, this line forms part of the main line of the C., C., C. & St. L. Ry. (New York Central System) into Cincinnati from the east.

Refunding—Bonds are reserved under the C., C., C. & St. L. Gen. Mtge. and Ref. & Imp. Mtge. to retire these bonds.

Listed on the New York and Boston Stock Exchanges.

Market.

New York—R. B. Hutchinson & Co., Prince & Whitely, Redmond & Co., Raymond M. Smith, Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey, Carruthers, Pell & Co., Wolff & Stanley.

Philadelphia—Isaac Starr, Jr., & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	115 Jan. 10, '06	88 Oct.	4
Low.	88 Oct. 4, '20	88 Oct.	4

CINCINNATI TRACTION CO. Equipment 5s. Series "E." Due $10,000 semi-annually on last day of February and last day of August, to February 29, 1924.

Dated March 2, 1914. Interest payable last day of February and last day of August, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $200,000
Outstanding (May 1, '21)..... 60,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Fidelity Trust Co., Philadelphia.

Secured by an equipment trust agreement on 60 double-truck steel passenger trail cars complete, costing $253,500, of which $53,500 was paid in cash.

Market.

See Series G-1.

CINCINNATI TRACTION CO. Equipment 5s, Series "F." Due $27,000 first day of February and $28,000 first day of August, to August 1, 1927.

Dated August 1, 1917. Interest payable February 1 and August 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $550,000
Outstanding (May 1, '21)..... 356,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Fidelity Trust Co., Philadelphia.

Secured by an equipment trust agreement on 100 double-truck motor cars, costing $719,000, of which $169,000 was paid in cash.

Market.

See Series G-1.

CINCINNATI TRACTION COMPANY Equip. 6s. Series "G-1." Due $50,000 each April and October 1, from October 1, 1919, to April 1, 1929.

Dated April 1, 1919. Interest payable April and October 1, at Trustee's office, Cincinnati.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding (May 1, '21)..... 800,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fifth-Third National Bank, Cincinnati.

Secured by an Equipment Trust Agreement on 105 44 ft. "Pay-Within" Double Truck Closed Motor Cars, costing about $1,250,000.

Original Market—Offered March, 1919, by the Fifth-Third National Bank, Cincinnati, at prices ranging from 100 to 98.16 and interest, according to maturities.

Market.

Cincinnati—Fifth Third National Bank.

CITIES FUEL & POWER CO. 3-Yr. S. F. 6% Secured Notes. Due Nov. 1, 1922.

Dated Nov. 1, 1919. Interest payable May and Nov. 1, at H. L. Doherty & Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $7,500,000
Outstanding (Jan. 1, '21)..... 6,330,000
Retired by S. F...... 1,170,000

Denomination—Coupon, $1,000, $500; registerable as to principal.

Trustee—Bankers' Trust Company, New York.

Redeemable as a whole or in part by lot on 30 days' notice until Nov. 1, 1920, at 101½ and interest; thereafter until Nov. 1, 1921, at 101 and interest, and thereafter before maturity at 100½ and interest.

Sinking Fund—Monthly, beginning May 1, 1920, a sum equal to 1% of notes outstanding for the purpose of redemption of these notes at not exceeding the redemption price.

Guaranteed—As to principal, interest and sinking fund payments by the Cities Service Company by endorsement.

Organization and Control—Incorporated in Delaware November, 1917. The entire capital stock is owned by the Cities Service Company.

Capitalization	Outstanding
Common	$10,000,000
Funded debt	6,330,000

Secured by pledge of the following securities:

Bonds—

$750,000 Lorain County Electric Co. 1st M. 5s, due 1941.

$1,500,000 Ozark Power & Water Co. 1st M. 5s, due 1952.

$1,750,000 Dominion Gas Co. 5% gold bonds, due 1952.

$1,500,000 Consol. Cities Lt., Power & Traction Co. First Lien 5s, due 1962.

$3,000,000 Frost Gas Co. 1-Year 6% Notes, due Nov. 1, 1920 (company has privilege of renewal).

$2,000,000 Empire Transportation & Oil Corp'n 8% six months' Notes, dated Nov. 1, 1919, renewable until Dec. 21, 1921.

$2,000,000 Empire Transportation & Oil Corp'n 8% Demand Notes.

Stocks (par $100)—

99,995 shares of capital stock of The Franklin County Pipe Line Co.

66,750 shares of capital stock of The Sentinel Oil & Gas Co.

7,495 shares of capital stock of Glenwood Natural Gas Co., Ltd.

7,993 shares of capital stock of The Manufacturers' Nat. Gas. Co., Ltd.

495 shares of capital stock of American Pipeline Co.

996 shares of capital stock of Frost Gas. Co.

Original Market—$7,500,000 offered October, 1919, by Henry L. Doherty & Co., New York, at 96½ and interest.

Market.

New York—Henry L. Doherty & Co., R. A. Soich & Co., Vanderhoef & Robinson.

Philadelphia — Bauer, Starr & Co., Wm. Marriott Canby, McCown & Co., Paul & Co.

Pittsburgh—Continental Trust Co.

Chicago—Shapker & Co., Union Trust Co.

Rock Island, Ill.—Litten & Roberts.

Price Range 1920

	Bid.		Ask.
High.....	92	Dec.	96½ Jan.
Low.....	82½	Aug.	86 Aug.

CITIES SERVICE CO. Convertible Debenture 7s, Series "B" and Series "C." Due Jan. 1, 1966.

Dated Series "B," January 1, 1918; Series "C," January 1, 1919. Interest (coupon bonds) payable Jan. 1 and July 1, at Henry L. Doherty & Co., New York, or Company's office, London.

Interest on registered bonds payable by check monthly, quarterly, semi-annually, or annually, at the option of holder; except that on debentures of less than $100 interest is payable annually on the first day of January.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized:

"B"	$12,500,000	
"C"	17,500,000	
		$30,000,000
Outstanding (Jan. 1, '21):		
"B"	$6,547,540	
"C"	17,005,780	
		23,553,320
Converted:		
"B"	$5,952,460	
"C"	494,220	
		6,446,680
Held in S. F.:		
Owned by Company:		
"B"	$46,100	
"C"	213,700	
		259,800

Denomination—Coupon, $1,000 and $500. Registerable as to principal. Registered $5,000, $1,000, $500, $100, $10 and multiples of $10.

Trustee—Bankers' Trust Co., New York.

Redeemable as a whole, or in part by lot, on any date at 102 and interest.

Convertible—Series "B" on and after Jan. 1, 1920, on the following basis: Each $1,000 principal amount of debentures is convertible into 8 shares of preferred stock and 2 shares of common stock together with accumulated cash and stock dividends on 2 shares of common stock from Jan. 1, 1918; up to and including the date of conversion; Series "C" on and after January 1, 1921, into 9 shares of preferred stock and 1 share of common stock, together with the accumulated cash and stock dividends on the latter amount of common stock from January 1, 1919, to the time of conversion.

If called for redemption conversion privilege extends to 30 days prior to redemption date.

Note—Directors have extended to holders of Series "C" the privilege of converting into stock on and after March 1, 1920, 10% of the debentures held by them on Feb. 1, 1920, and on the first day of each month thereafter.

Organization—Incorporated in Delaware in 1910 to acquire securities of electric light and power, natural and artificial gas, steam heating, water, electric street and interurban railway and kindred corporations.

The development of natural gas properties in the mid-Continent field brought an extension of activities, so that the company has become, through subsidiaries and associated corporations, an important factor in the oil producing, transporting, refining and distributing industries of the United States, and is now ,through subsidiaries, among the largest producers of high-grade refinable crude oil in the United States.

Capitalization.	Outstanding.
Common	$46,799,507
Preferred (6% cum.)	31,810,321
Funded debt	26,894,018

Security—A direct obligation of the company, but not secured by a mortgage.

Guaranty Obligations of Company—The company has guaranteed the following subsidiary issues: $10,000,000 Consolidated Cities Light, Power & Traction Company 5% Gold Bonds, due 1962 ($1,000,000 of which are deposited under the Cities Fuel & Power Company Notes); $11,606,500 Empire Gas & Fuel Company First Mortgage & Collateral Trust Sinking Fund 6% Gold Bonds, due May 1, 1926; $1,660,000 Empire Gas & Fuel Company Notes; $8,384,000 Cities Fuel & Power Company 7% Secured Gold Notes, due Dec. 1, 1919; $750,000 Richland Company 7% Gold Notes, due Feb. 1, 1920, and 5% dividends on $1,560,000 St. Joseph Railway, Light, Heat & Power Company Preferred Stock.

Years ended Dec. 31

	Gross.	Net.	Interest.
1920.....	$24,698,039	$23,997,567	$1,941,628
1919.....	19,977,551	19,273,716	1,922,861
1918.....	22,280,067	21,758,582	272,580
1917.....	19,252,493	18,895,264	2,862

Market.

New York—Beverly Bogert & Co., Henry L. Doherty & Co., Dunham & Co., Morton Lachenbruch & Co., Martin, Berwin & Co., Earle A. Miller & Co., R. A. Soich & Co., Gilbert J. Postley.
Boston—Moors & Cabot.
Philadelphia—McCown & Co.
Pittsburgh—Stout & Co.
Rock Island, Ill.—Litten & Roberts.
Minneapolis—Wm. W. Eastman Co.
Scranton—Chas. E. Robertson.

Price Range

Jan. 1, '19, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
Series "B"			
High 172½ '19	174 '19	161½ May	167 May
Low. 115 '19	120 '19	126 Dec.	129 Dec.
Series "C"			
High 114 '19	116 '19	101½ Apr.	107 Jan.
Low. 91 '20	93 '20	91 Dec.	93 June

CITIES SERVICE COMPANY Conv. Deb. 7s, Series "D." Due Jan. 1, 1966.

Dated Dec. 1, 1919. Interest (coupon) payable Dec. 1 and June 1 at Henry L. Doherty & Company, New York, and Cities Service Company, London, Eng. Interest on registered bonds payable monthly except that on debentures of less than $100 interest is payable annually only on the first of December.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$30,000,000
Outstanding (Jan. 1, '21)	3,031,800
Owned by Company	18,200
Unissued	26,950,000

Provisions of Issue—Debentures in excess of $30,000,000 may not be issued under this indenture unless the net income of the company after deduction from gross income of expenses including rentals, license charges and taxes for twelve consecutive calendar months within fourteen calendar months immediately preceding issuance shall be not less than three times the interest charges for a like period on all debentures outstanding under this trust agreemont and all former trust agreements, and those to be issued under this agreement as well as upon all other indebtedness of the company outstanding at the close of such twelve months' period.

Denomination—Coupon $1,000 and $500; registerable as to principal. Registered $5,000, $1,000, $500, $100, $10 and multiples of $10.

Trustee—New York Trust Company, New York.

Redeemable at 102 and interest. Conversion privilege expires either on the redemption date or a date a reasonable time prior to such redemption date which be fixed in the published notice of redemption.

Convertible—On and after January 1, 1922, on the following basis: Each $1,000 debenture, or smaller amounts in like proportion, are convertible into $925 par value of either Cities Service Company 6% Cum. Preference B stock or Cities Service Company 6% Cum. Preference stock and $75 par value Cities Service Company common stock, together with the accumulated cash and stock dividends on the $75 par value Cities Service Company common stock from Dec. 1, 1919, up to the time of conversion. The company reserves the right to provide for the conversion of all or any part of this issue any time prior to January 1, 1922.

Organization—See Series "B" and "C."

Security—A direct obligation of the company but not secured by mortgage.

Earnings—See Series "B" and "C" of 1966.

Original Market—$10,000,000 offered November, 1919, by Henry L. Doherty & Company, New York, at 100 and interest.

Market.

New York—Beverley Bogert & Co., Henry L. Doherty & Co., Morton Lachenbruch & Co., R. A. Soich & Co.
Boston—Moors & Cabot.
Philadelphia — Wm. Marriott Canby, McCown & Co.
Detroit—Joel Stockard & Co.
Providence, R. I.—Sartorius & Co.

Price Range 1920

	Bid.	Ask.
High	100½ Apr.	101½ Apr.
Low	82¾ Dec.	83 Dec.

CITIZENS GAS & ELECTRIC CO. (Waterloo and Cedar Falls, Iowa), 1st & Ref. 5s. Due Jan. 1, 1926.

Dated January 1, 1906. Interest payable quarterly, Jan., April, July and Oct. 1, at Trustee's office, Chicago, or at First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,200,000
Outstanding (Apr. 20, '21)	1,057,500
Retired by S. F.	142,500

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago, Ill.

Redeemable at 105 and interest on any interest date.

Sinking Fund—1% annually, on Nov. 15, of outstanding bonds to redeem bonds at 105 and interest.

Organization and Control—Incorporated in Delaware in 1902. All of the common stock is owned by the American Gas Co.

Capitalization	Outstanding
Common	$800,000
Funded debt	4,000,500

Secured by a first mortgage on plants supplying gas and electricity to Waterloo and Cedar Falls, Ia. Population served, 35,000. Gas and electric franchises expire in Waterloo in 1926, in Cedar Falls in 1930.

Underlies—Cons. 6s of 1931. Bonds are reserved under that mortgage to retire this issue.

Years ended Dec. 31:

	Gross	Net	Interest
1919.....	$820,405	$294,233	$276,902
1918.....	705,251	196,539	232,452
1917.....	634,532	232,228	191,425
1916.....	526,680	215,003	161,135

Original Market—Offered in 1906 by H. L. Crawford & Co., New York, and Chas. S. Kidder & Co., Chicago, at 97½ and interest.

Market.

New York—Merrill, Lynch & Co.
Philadelphia—Samuel K. Phillips & Co.
Chicago—Merrill, Lynch & Co.
Milwaukee—F. A. Bartlett & Co., Edgar, Ricker & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98½ '16	99½ '17	85 Nov.	90
Low.	75 '19	75 '19	77 July	90

CITIZENS GAS & ELECTRIC CO. (Waterloo and Cedar Falls, Iowa), Cons. 6s. Due Feb. 1, 1931.

Dated February 1, 1911. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax refunded in Pennsylvania.

Authorized $4,000,000
Outstanding 2,931,500
Reserved for Prior Lien..... 1,069,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 101 and interest on any interest date, on 30 days' notice.

Guarantee—A part of these bonds are guaranteed as to principal and interest by the American Gas Co.

Organization, etc.—See 1st & Ref. 5s.

Secured by a second mortgage on property described under 1st & Ref. 5s.

Prior Lien—$1,069,000 1st & Ref. 5s, of 1926, for retirement of which bonds of this issue have been reserved.

Earnings—See 1st & Ref. 5s.

Original Market—$700,000 offered in 1911, by Charles S. Kidder & Co., Chicago, and Douglas Fenwick & Co., New York, at par and interest; a block offered Sept., 1917, by Bonbright & Co., New York, at 100 and interest.

Market.

New York—Earle A. Miller & Co., Vanderhoef & Robinson.
Philadelphia—McCown & Co., Paul & Co.
Chicago—Merrill, Lynch & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Guaranteed.			
	Bid.	Ask.	Bid.	Ask.
High	98¼ '17	100 '17	70 Mar.	80 Jan.
Low.	60 '20	68 '20	60 Dec.	68 Dec.

CITIZENS GAS & FUEL CO. (Terre Haute) 1st 5s. Due Oct. 1, 1922.

Dated Oct. 1, 1902. Interest payable April and Oct. 1, at New York Trust Co.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding 283,000
Cancelled 217,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal and fully registerable.

Trustees—New York Trust Co., New York, and Demas Deming.

Organization and Control—Incorporated in Indiana in 1889. Practically its entire capital stock owned by the United Gas & Electric Co., which is controlled through the stock ownership by the United Gas & Electric Corp.

Capitalization	Outstanding
Common	$375,000
Preferred (7% cum.).....	52,500
Funded debt	851,500

Secured by first mortgage on plant supplying Terre Haute, Ind., with gas. Population served, 75,000. Franchise perpetual.

Underlies—$568,500 1st & Ref. 5s, 1960. Bonds are reserved under that mortgage to retire this issue.

Earnings—See 1st & Ref. 5s.

Market.

Philadelphia—Samuel K. Phillips & Co.
New York—Ernest Smith & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '16	.....	87	92
Low.	80 '20	87 '20	80	87

CITIZENS GAS & FUEL CO. (Terre Haute, Indiana)) 1st & Ref. 5s. Due Jan. 1, 1960.

Dated January 1, 1910. Interest payable Jan. and July 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding (Jan. 1, '21)..... 568,500
In Treasury 27,000
Reserved for Prior Lien..... 283,000
Reserved for Ext., etc..... 1,121,500

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustees—New York Trust Co., New York, and Demas Deming, Terre Haute, Ind.

Redeemable as a whole only at 105 and interest on any interest date.

Secured by a second mortgage on property described under 1st 5s above.

Prior Liens—$283,000 1st 5s.

Years ended Dec. 31:

	Gross.	Net.	Bd. Int.
1920.....	$432,644	$130,878	$42,575
1919.....	367,773	121,801	42,575
1918.....	316,369	130,467	42,575
1917.....	289,321	128,363	42,575
1916.....	277,436	107,877	40,344

Original Market—Offered in 1910 at 96 and interest by Bertron, Griscom & Jenks, New York and Philadelphia, and Townsend Whelen & Co., Philadelphia.

Market.

Providence—Hornblower & Weeks.
New York—Berdell Bros., Ernest Smith & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95½ '12	97½ '12	65 Nov.	75 Nov.
Low.	65 '20	75 '20	65 Nov.	75 Nov.

CITIZENS GAS CO. (of Indianapolis) 1st & Ref. S. F. 5s. Due July 1, 1942.

Dated July 1, 1912. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Federal Income Tax not assumed by company.

Authorized $10,000,000
Outstanding (Jan. 1, '21)..... 2,788,500
Held in S. F..... 134,500
In Treasury 90,000
Pledged under Gen. Mtge.... 650,000
Reserved for Ext..... 5,691,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustees—Bankers' Trust Co., New York, and Union Trust Co., Indianapolis.

Redeemable at 108 and interest on four weeks' notice.

Sinking Fund—½% annually of outstanding bonds from July 1, 1915, to 1917, and 1% annually thereafter to purchase bonds. Bonds acquired to be kept alive and interest added to sinking fund.

Organization—Incorporated in Indiana in 1907. In 1913 leased plant and distribution system of Indianapolis Gas Co. for 99 years. Rental, see Indianapolis Gas Co. 1st 5s.

Capitalization	Outstanding
Common	$2,000,000
Funded debt	4,309,000

Secured by a first mortgage on plant supplying one half of the gas consumed in Indianapolis. Property includes about 140 coke ovens owned and 41 leased. Franchise expires in 1930. Gas is supplied at 60 cents per 1,000 feet, as fixed by the Public Service Commission.

Underlies—$1,500,000 Gen. S. F. 7s due to May 1, 1923.

Years ended Dec. 31

	Gross	*Net	Int., etc.
1920.....	$8,520,596	$695,496	$280,518
1919.....	5,519,081	565,426	293,499
1918.....	5,291,186	507,427	151,151
1917.....	4,297,995	412,926	122,771
1916.....	3,327,137	598,212	114,949

*After rentals.

Original Market—$400,000 offered July, 1912, at 101 and interest by Payne, Bush & Co., Otto F. Haueisen & Co., O. M. Ragsdale & Co., Newton Todd and the Union Trust Co., all of Indianapolis.

Market.

New York—Dunham & Co., Fred. H. Hatch & Co., E. A. Miller & Co., Berdell Bros., Chas. E. Doyle & Co., Hartshorne & Battelle.

Boston—Blodget & Co.

Philadelphia—McCown & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98½ '17	100 '17	84 Jan.	87½ Mar.
Low.	72 '20	78½ '20	72 May	78½ Sept.

CITIZENS GAS CO. of Indianapolis Gen. S. F. 7s. Due each May 1 as follows: $150,000 1920; $350,000, 1921; $450,000, 1922, and $550,000 May 1, 1923.

Dated May 1, 1918. Interest payable Nov. 1 and May 1 at Bankers Trust Co., New York, or Union Trust Co., Indianapolis.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 1,350,000
Retired by S. F...... 150,000

Purpose of Issue—To provide funds for the construction of 40 new and improved Wilputte by-product coke ovens, which will increase the company's capacity for producing gas and by-products by more than 50%.

Denomination—Coupon $1,000. Registerable as to principal.

Trustees—Bankers Trust Co., New York and Union Trust Co., Indianapolis.

Redeemable at 103 and interest on any interest date.

Sinking Fund—All net earnings in excess of $300,000 per year, after interest, depreciation not exceeding $200,000 per year and sinking fund for the 1st & Ref. 5s, shall be set aside for the retirement of this issue.

Organization—See 1st & Ref. 5s.

Secured by a general mortgage on all the property of the company. As fast as 1st & Ref. 5s for 80% of the cost of new construction are drawn down they shall be pledged hereunder to not exceeding the amount approved by the P. S. Commission of Indiana for such purpose fixed at $650,000.

Prior Lien—$2,788,500 1st & Ref. 5s of 1942.

Earnings—See 1st & Ref. 5s.

Original Market—$1,500,000 offered July, 1918, by Lee, Higginson & Co. and Boldget & Co., Boston, etc., at prices ranging from 98⅝ to 97 according to maturity, to yield 7¼%.

Market.

New York—Berdell Bros.

Boston—Blodget & Co.

CITIZENS GAS LIGHT CO. (Brooklyn) Cons. 5s. Due Feb. 1, 1940.

Dated Feb. 1, 1890. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $264,000
Outstanding 264,000

Denomination—Coupon, $1,000.

Trustee—People's Trust Co., Brooklyn.

Assumed by The Brooklyn Union Gas Co.

Control—Consolidated into The Brooklyn Union Gas Co. in 1895.

Secured by a first mortgage on plant supplying gas to a part of Brooklyn, N. Y.

Underlies—Brooklyn Union Gas Co. Cons. 5s.

Earnings—See Brooklyn Union Gas Co.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, Berdell Bros.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '16	95 '19	70 Sept.	80 Sept.
Low.	70 '20	80 '20	70 Sept.	80 Sept.

CITIZENS GAS LIGHT CO. (Jackson, Tenn.) 1st 5s. Due March 1, 1926.

Dated March 1, 1906. Interest payable March 1 and Sept. 1, at Merchants' Loan & Trust Co., Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding 295,500
Reserved for Ext...... 204,500

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Merchants' Loan & Trust Co., Chicago.

Redeemable at 103 and interest after March 1, 1916.

Sinking Fund—The original mortgage provided for a sinking fund beginning March 1, 1912, but by a supplemental mortgage bondholders agreed to waive sinking fund provisions.

Organization—Incorporated in Tennessee in 1887.

Capitalization.	Outstanding.
Common	$200,000
Funded debt	295,500

Controlled through stock ownership by the Middle West Utilities Co.

Secured by a first mortgage on plant supplying gas to Jackson, Tenn. Population served, 18,000. Franchise extends beyond maturity of bonds.

Original Market—Offered in 1906 at par and interest by Howard, Simmons & Co., Chicago.

CITIZENS LIGHT, HEAT & POWER CO. OF PA. (Johnstown, Pa.) 1st 5s. Due Nov. 1, 1934.

Dated Nov. 1, 1909. Interest payable May and Nov. 1, at Harris, Forbes & Co., New

York or Harris Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage.
Outstanding $1,500,000
Retired by S. F. ..... None
Pledged under Penn. Public Service Corp 1st & Ref Mtge 774,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable on and after Nov. 1, 1914, at 105 and interest.

Sinking Fund—Annually on February 1, the following amounts from net earnings: $5,000, 1910; $8,000, 1911; $10,000, 1912: $15,000, 1913; $20,000, 1914; $20,000, 1915, and $22,000, 1916. Also annually on September 1 from 1912 to 1916 a sum equal to 1% of outstanding bonds; 1917 to 1921 2% and thereafter 3%. Fund applicable, for the purchase or redemption of these bonds at not over 105 and interest only at the special request of company; otherwise fund is to be applied to permanent extensions and improvement. Bonds acquired are to be cancelled.

Control — Consolidated in 1919 with two other companies into the Penn. Public Service Corporation.

Management—H. D. Walbridge & Co., New York.

Secured by a first mortgage on plants supplying artificial gas, electricity and heat and on all of the stock, $400,000, of the Johnstown Fuel Supply Co., supplying natural gas in Johnstown, Pa., and vicinity. Population served, 75,000. Franchises perpetual.

Underlies — Penn Public Service Corporation 1st & Ref. Mtge. under which bonds are reserved to retire this issue.

Earnings—See Penn Public Service Corp. 1st & Ref. Mtge.

Original Market—$1,500,000 offered Dec. 1909, at par and interest by Harris, Forbes & Co., New York, N. W. Harris & Co., Boston, and Harris Trust & Savings Bank, Chicago.

Market.

New York—Fred. H. Hatch & Co., Earle A. Miller & Co., A. B. Murray & Co., Vanderhoef & Robinson, Harris, Forbes & Co.

Boston—Harris, Forbes & Co., Inc.

Philadelphia—E. R. Barnard, Huntoon & Co., McCown & Co., J. P. Magill & Co., Samuel K. Phillips & Co., Welsh Bros.

Chicago—Harris Trust & Savings Bank.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 101 '16	102 '12	80 Apr.	85 July
Low. 73 '20	78 '20	73 Nov.	78 July

CITIZENS LIGHT, HEAT & POWER CO. (Lawrence, Kansas) 1st 5s. Due July 1, 1925.

Dated July 1, 1905. Interest payable Jan. and July 1, at Trustee's office and National City Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $300,000
Outstanding 300,000

Denomination—Coupon, $100 and $500.

Trustee—Fidelity Trust Co., Kansas City.

Organization—Incorporated in Delaware in 1905.

Capitalization.	Outstanding.
Common	$300,000
Funded debt	300,000

Secured by first mortgage on plant supplying gas in Lawrence, Kansas. The company owns an artificial gas plant, but at present purchase natural gas from the Kansas Natural Gas Co., which it distributes. Population served, 15,000. Franchise expires Feb. 15, 1925.

Years ended Dec. 31.

	Gross.	Net.	Bond Interest.
1920....	$196,556	$30,212	$15,000
1919....	161,251	34,488	15,000
1918....	119,269	22,347	15,000
1917....	148,326	29,860	15,000
1916....	142,884	30,542	15,000
1915....	124,657	28,188	15,000

Market

Philadelphia—Samuel K. Phillips & Co.

CITIZENS STREET RAILROAD CO. 1st 5s, Due May 1, 1933.

Dated May 1, 1893. Interest payable May and Nov. 1, at Fourth Street National Bank, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,000,000
Outstanding 4,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the Indianapolis Street Ry. Co.

Control—Consolidated into Indianapolis St. Ry. Co.

Secured by first mortgage on street railway in Indianapolis, Ind., including many important lines. Franchise expires in 1933. The city has right to purchase property up to one year before franchise expires.

Underlies—$6,000,000 Ind. St. Ry. Gen. 4s.

Earnings—See Indianapolis Street Ry. Co.

Listed on the Indianapolis and Philadelphia Stock Exchanges.

Market.

New York—Vanderhoef &, Robinson.

Philadelphia—Lloyd & Palmer, McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 107 '09	107 '09	82 Jan.	76 Jan.
Low. 72 '20	76 '20	72 Sept.	76 Dec.

CITIZENS TRACTION CO. (Pittsburgh) 1st 5s. Due Oct. 1, 1927.

Dated Oct. 1, 1887. Interest payable April 1 and Oct. 1, at Union National Bank, Pittsburgh.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,250,000
Outstanding 686,000
Retired 564,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Title & Trust Co., Pittsburgh.

Guaranteed principal and interest by the Fort Pitt Traction Co. under the terms of the lease.

Organization—Incorporated in Pennsylvania.

The Citizens' Traction Co. owns the entire capital stocks of the Citizens Passenger Ry. Co., Transverse Passenger Ry. Co., Aspinwall St. Ry. Co., Penn Street Ry. Co., and Highland Park & Butler St. Ry. Co.

The Citizens Traction Co. also leases for 98 years from 1887 the property of the Citizens Passenger Ry. Co. which in turn leases the property of the Transverse Passenger Ry. Co. for 99 years from 1886.

The Citizens Traction Co. does not own any mileage. The mileage owned by the above subsidiaries is as follows:

	Miles
Citizens Pass. Ry.	20.65
Transverse Pass. Ry.	9.89
Aspinwall St. Ry.	1.436
Penn. St. Ry.	4.15
H. P. & B. St. Ry.	2.02
Total	38.146

Franchises are perpetual or for 999 years.

Capitalization	Outstanding.
Common	$3,000,000
Funded debt	686,000

Control—Leased to the Fort Pitt Traction Co. for 950 years from 1895, at an annual rental of $181,500. Under the terms of the lease the Fort Pitt Traction Co. assumes all the floating and mortgage debt of the company. The $3,000,000 capital stock of the Citizens company is not under corporate control. All the property of the Fort Pitt Traction Co. is operated by the Consolidated Traction Co. under an operating agreement. The latter company also owns all of the $3,000,000 capital stock of the Fort Pitt Traction Co.

The Consolidated Traction Co. owns the entire capital stock of the Fort Pitt Traction Co. and operates its property under an operating agreement.

The Consolidated Traction Co. is controlled through stock ownership by the Philadelphia Co.

Secured by a first lien on the entire capital stocks of the Transverse Passenger Ry. Co. ($300,000) and Citizens Passenger Ry. Co. ($200,000). The Transverse Passenger Ry. Co. owns street railway lines extending from Water St. on Wood St. to Liberty Ave. and on Liberty Ave. to 23rd St., and also on 16th St., from Liberty Ave. over the Allegheny River to Spring Garden St. and on Spring Garden St. to the city line.

The Citizens Passenger Ry. owns street railway lines extending on Penn Ave. from Sandusky St. to Frankstown Road and on Frankstown Road to Washington Boulevard, and on Butler St. from 34th St. to the Sharpsburg Bridge. All of the above mileage is free from bonded debt, but there is no clause in the mortgage securing these bonds which prevents the companies whose stocks are deposited from mortgaging their properties.

Note—Neither the securities nor properties of the Penn. Street Ry. Co. (owning 4.15 miles of street railway from Frankstown Ave. and Washington Boulevard to Wilkinsburg), Aspinwall Street Ry. Co. (owning 1.436 miles from the Sharpsburg Bridge through Sharpsburg and Aspinwall), and Highland Park & Butler Street Ry. Co. (owning 2.02 miles), are covered by the lien of this mortgage. The Penn Street Ry. Co. has outstanding $250,000 first mortgage 5% bonds due 1922 and guaranteed by the Citizens Traction Co.

Listed on the Pittsburgh Stock Exchange.

Market

New York—Moore, Leonard & Lynch.
Philadelphia—McCown & Co.
Pittsburgh—Moore, Leonard & Lynch, Edward A. Owens & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 106 '09	108 '09	75f	78f
Low. 60f '19	68 '20	65f	68f

CITIZENS TRACTION CO. (THE) (Oil City, Pa.) 1st 5s. Due April 1, 1942.

Dated April 1, 1912. Interest payable April and Oct. 1, at Trustee's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$2,500,000
Outstanding (Jan. 1, '21)	1,347,000
Retired by S. F.	45,000
Reserved for Ext.	1,108,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Pennsylvania Company for Insurances on Lives & Granting Annuities, Philadelphia.

Redeemable as a whole at 105 and interest on April 1, 1917, or any interest date thereafter, or for sinking fund after April 1, 1918, upon 60 days' notice.

Sinking Fund—Beginning July 1, 1918, and annually thereafter, 1% of outstanding bonds to be applied to the purchase of these bonds at not over 105 and interest. Bonds so acquired to be cancelled.

Improvement Fund—Beginning Jan. 1, 1923, and semi-annually thereafter ½ of 1% of outstanding bonds to be deposited with the Trustee for improvements, etc.

Organization—Incorporated in Pennsylvania in 1902.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (6% cum.)	600,000
Funded debt	2,083,500

Controlled by the Municipal Service Co., through ownership of all the common stock and the preferred, and pledged under its Coll. 5s of 1942.

Secured by a first mortgage on 29 miles of road, 35 miles of track, including all of the street railways in Oil City and Franklin, Pa., and interurban line between those cities, 8 miles. Also secured by a first lien on the entire capital stock, and $412,000 (entire outstanding) 1st 6s, due 1944, of the Citizens Light & Power Co., owning the plants supplying electricity in Oil City, Franklin and vicinity, and also stocks of other subsidiary companies. Population served, 28,000.

Underlies — $636,500 Ref. 6s due May 1, 1942, all of which are owned by the Municipal Service Co. and deposited under its 1st Lien Coll. Tr. 5s of 1942.

Years ended June 30	Gross.	Net.	Int. & Tax.
1920.....	$877,280	$222,290	$90,882
1919.....	694,672	160,610	84,290
1918.....	618,858	184,655	83,783
1917.....	485,511	142,841	74,576

Later earnings included in Municipal Service Co. income statement.

Original Market—$1,000,000 offered April, 1912, at 99 and interest by Brown Bros. & Co. and Robert Glendinning & Co., Philadelphia.

Market.

Pittsburgh—Moore, Leonard & Lynch.

Price Range.

Jan. 1, '16, to Jan. 20, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 96 '16	97½ '16	60	70
Low. 96 '16	97½ '16	..	..

CITIZENS WATER SUPPLY CO OF NEWTOWN 2nd Ext. 7s. Due Jan. 1, 1926.

Dated Jan. 1, 1901. Extended Jan. 1, 1921 with interest increased from 4% to 7%. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$1,000,000

Denomination—Coupon, $1,000.

Trustee—Equitable Trust Co., New York.

Redeemable on any interest date at 100 and interest.

Organization—Incorporated in New York, June, 1893, as a consolidation of the Wyckoff Heights Water Co. and the Manhanset Water Co.

Capitalization.	Outstanding.
Common	$3,000,000.
Funded debt	1,150,000

Secured by a second mortgage on plant supplying 2nd Ward, Borough of Queens, New York City, with water. Population served, about 150,000.

Prior Liens—$150,000 1st 6s.

Market.

Boston—Chas. A. Day & Co., H. C. Spiller & Co.

New York—Hepburn & Co., H. C. Spiller & Co.

CITY & ELM GROVE RAILROAD CO. (Wheeling, W. Va.) Cons. Coll. Tr. 5s. Due July 1, 1936.

Dated July 1, 1906. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,500,000

Outstanding 1,119,000

Denomination—Coupon, $1,000.

Trustee—Union Trust Co., Pittsburgh, Pa.

Redeemable on any interest date at 105 and interest.

Assumed by Wheeling Public Service Co.

Control — The properties covered by this mortgage were acquired thru the foreclosure of the West Virginia Traction & Electric Co. in 1920 by the Wheeling Public Service Co. The entire stock of the latter company is owned by the West Virginia Utilities Co.

Secured by a first mortgage on 30 miles of street railway in Wheeling, W. Va., and a second mortgage on 10 miles of interurban lines. Population served, about 45,000. Franchises expire in 1947.

Prior Liens — $140,500 Wheeling & Elm Grove 1st 6s of 1928 and $794,500 5s of 1931.

Market.

Wheeling—Howard, Hazlett & Son.

CITY & SUBURBAN GAS CO. 20-Year 1st 6s. Due Nov. 1, 1932.

Dated Nov. 1, 1912. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000

Outstanding (Jan. 1, '21)..... 540,000

Held in S. F...... 60,000

Unissued 400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Annually as follows: 2% of outstanding bonds, Nov. 1, 1916 to 1920; 3% 1920 to 1922; 4%, 1922 to 1924; 5%, 1924 to 1933. If bonds in addition to the original $500,000 are issued the company shall pay additional amounts sufficient to retire such additional bonds before maturity. At the request of the company this fund is applicable to the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired are held alive and interest added to fund.

Guaranteed principal and interest by the West Virginia Traction & Electric Co.—foreclosed in 1919.

Organization and Control—Incorporated in West Virginia in 1912 as succesor to the Virginia Oil & Gas Co. The entire common stock is owned by the Wheeling Public Service Co.

Capitalization.	Outstanding
Common	$50,000
Preferred (7% cum.)	100,000
Funded debt	540,000

Secured by a first mortgage on plants supplying natural gas to Fulton, Leatherwood, Woodsdale, Edgewood, Pleasant Valley, Elm Grove and Patterson, W. Va. Population served 100,000. Franchises are of long duration, except in two instances, where they expire in 1931 and 1933.

Years ended Dec. 31	Gross	Net.	Int. & Rents.
1919.....	$109,660	$42,537	$49,683
1918.....	125,032	64,404	51,808

Market.

New York—Berdell Bros.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	84½ '17	90 '17	70
Low.	64 '19	60 '20	60

CITY & SUBURBAN RAILWAY CO. (Baltimore) 1st 5s. Due June 1, 1922.

Dated June 20, 1892. Interest payable June and Dec. 1, at Alex. Brown & Sons, Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000

Outstanding 3,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Safe Deposit & Trust Co., Baltimore.

Assumed by the United Rys. and Electric Co., Baltimore.

Control—Absorbed by the United Rys. & Electric Co.

Secured by a first mortgage on 44 miles of street railway track in and around Baltimore, Md.

Underlies—United Rys. & Elec. Co., Inc. 4s of 1949, Income Fdg. 5s and 1st Cons. 4s of 1949. Bonds are reserved under the latter mortgage to retire the bonds of this issue.

Earnings—See United Rys. & Elec. Co.

Legal for Baltimore Trust Funds.

Listed on the New York, Baltimore, Cincinnati and Washington Stock Exchanges.

Original Market—$1,500,000 offered in June, 1892, at 105 and interest by Alex. Brown & Sons, Baltimore.

Market.

Baltimore — Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Smith, Lockhart & Co., Townsend, Scott & Co.

Cincinnati—Dudley V. Sutphin.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	110 '08	111 '08	94 Mar.	97 Mar.
Low.	94 '20	95½ '20	94 June	95½ Oct.

CITY & SUBURBAN RAILWAY (Portland, Ore.) Cons. 4s. Due June 1, 1930.

Dated June 1, 1900. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax voluntarily assumed by company.

Authorized .....Closed mortgage.
Outstanding $1,290,000
Denomination—Coupon, $1,000. Registerable as to principal only.
Trustee—Security Savings & Trust Co., Portland, Ore.
Redeemable on and after June 1, 1915, at par and interest.
Control—Absorbed by Portland Ry. Co. now a part of the Portland Ry., Lt. & Power Co.
Secured by a first mortgage on 69 miles of street railway in the center of Portland, Ore.
Underlies—$30,587,000 bonds and notes of Portland Ry., Lt. & Power Co. and predecessor companies. The P., Ry., Lt. & P. 1st & Ref. 5s of 1942 provide to retire this issue.
Earnings—See Portland Ry., Lt. & Power Co.

Market.

New York—Harris, Forbes & Co., Berdell Bros.
Boston—Harris, Forbes & Co., Inc.
Baltimore—Jenkins, Whedbee & Poe.
Philadelphia—Elkins, Marris & Co.
Chicago—Harris Trust & Savings Bank.
Portland, Ore.—Hall & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	89 '13	92 '13	60	70 June
Low.	60 '20	65½ '20	60 Aug.	65½ June

CITY & SUBURBAN RAILWAY (Washington, D. C.) 1st 5s. Due Aug. 1, 1948.

Dated Aug. 1, 1898. Interest payable Feb. and Aug. 1, at Trustee's office.
Tax Status—2% Federal Income Tax voluntarily assumed by company.
Authorized $1,750,000
Outstanding 1,750,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Baltimore Trust Co., Baltimore.
Sinking Fund—After the payment of all fixed charges, operating expenses and a dividend of 6%, all surplus earnings up to and not over the sum of $25,000 to be set aside as a sinking fund.
Organization and Control—Incorporated in the District of Columbia in 1888. Practically all of the stock is owned by the Washington Ry. & El. Co.

Capitalization.	Outstanding.
Common	$1,750,000
Funded debt	1,750,000

Secured by a first mortgage on 41 miles of street railway track in Washington and vicinity, 23 miles of which is suburban. Franchises are perpetual.
Earnings—See Washington Ry. & Electric issues.
Listed on the Washington and Baltimore Stock Exchanges.

Market.

Baltimore — Jenkins, Whedbee & Poe, Smith, Lockhart & Co.
Washington, D. C.—Crane, Parris & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	105½ '09	105 '12	63 Sept.	83 Jan.
Low.	50 '20	62 '20	50 Aug.	62 Dec.

CITY ELECTRIC COMPANY (San Francisco) 1st 5s. Due July 1, 1937.

Dated July 1, 1907. Interest payable Jan. and July 1, in San Francisco or New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 1,542,000
Held in Treasury..... 18,000
Retired by S. F...... 266,000
Pledged under G. W. P. 1st and Ref. Mtge. 2,561,000
Unissued 613,000
Denomination—Coupon, $1,000.
Trustee—Central Trust Co. of California, San Francisco.
Redeemable at 102 and interest.
Sinking Fund—July 31, 1913-17, 1% of outstanding bonds per annum; 1918-22, 1½%, 1923-32, 2%; and 1933 to maturity, 2½%.
Guaranteed principal and interest by Great Western Power Co.
Control—Merged June 1, 1919, into the Great Western Power Co., which is controlled by the Western Power Corporation.
Secured by first mortgage on steam electric plant at North Beach, supplying electricity to San Francisco in competition with the Pacific Gas & Elec. Co. Franchises are perpetual.
Underlies—Great Western Power Co. 1st 5s of 1946, and Great Western Power Co. of California 1st & Ref. 6s of 1949, Gen. Conv. 8s of 1930 and Gen. Lien Conv. 8s of 1936.
Earnings—See Great Western Power Co. 1st 5s.

Market.

New York—Sutro Bros. & Co., Vanderhoef & Robinson, McDonnell & Co., John Nickerson, Jr., Berdell Bros., E. A. Miller & Co.
San Francisco—Sutro & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94½ '10	95½ '10	84 Jan.	87 Jan.
Low.	70½ '20	80 '18	70½ Dec.	80 Aug

CITY GAS CO. (Norfolk, Va.) 1st 6s. Due June 1, 1926.

Dated June 1, 1896. Interest payable June and Dec. 1, at Trustee's office.
Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Virginia.
Authorized $500,000
Outstanding 500,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—United States Mortgage & Trust Co., New York.
Organization and Control—Incorporated in Virginia in 1851. $401,100 of the $500,000 capital stock is owned by the Norfolk Railway & Light Co. and $98,900 owned by the Virginia Railway & Power Co. The latter company leases the property of the former company for 99 years from June 1, 1906.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	500,000

Secured by first mortgage on office building, 8 acres of land and gas plant supplying Norfolk, Va., with gas. Population served, about 125,000.

Market.

New York—Pouch & Co.
Baltimore — Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Howard R. Taylor & Co.
Norfolk—Motter & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	105¾ '15	106 '15	90	96
Low.	88 '20	94 '20	88	94

CITY ICE DELIVERY CO. (Cincinnati) 1st 6s. Due each Dec. 1, $10,000, 1917-19; $15,000, 1920-21; $20,000, $1922-23; $25,000, 1924-25; $30,000, 1926-27; $35,000, 1928-29; $40,000, 1930-31; $45,000, 1932-33; and $50,000, 1934-36.

Dated June 1, 1915. Interest payable June 1 and Dec. 1, at Trustee's office, or office of Field, Richards & Co., Cincinnati and Cleveland.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	550,000
Retired	50,000
Reserved for Corporate Purposes	400,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal only.

Trustee—Cleveland Trust Co., Cleveland, Ohio.

Redeemable on any interest date at 102 and interest in reverse of numerical order.

Organization—Incorporated in Ohio in 1915 as a consolidation of six ice companies, four operating in Cincinnati, one in Newport, Ky., and one in Covington, Ky. Two additional companies consolidated in 1918.

Capitalization.	Outstanding.
Common	$1,314,700
Funded debt	550,000

Secured by a first mortgage on 18 ice manufacturing plants, with an output of 1,350 tons of ice per day, and on delivery, equipment, etc. The company serves Cincinnati and adjacent towns. The territory which it covers embraces a population of about 600,000.

Years ended Dec. 31.

	Gross.	*Net.	Dep'n.
1920	$1,980,995	$434,481	$204,714
1919	1,900,945	362,250	210,177
1918	1,621,185	207,430	136,923

*After interest.

Original Market—Offered in November, 1915, by Field, Richards & Co., Cincinnati and Cleveland, at par and interest.

Market.

Cincinnati—Field, Richards & Co.

CITY LIGHT & TRACTION CO. (Sedalia, Mo.) 1st 5s. Due June 1, 1952.

Dated Aug. 1, 1912. Interest payable June 1 and Dec. 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,500,000
Outstanding	922,000
Reserved for Ext.	1,178,000
Held for Exchange of Preferred Stock	400,000

Denomination—Coupon, $100, $250, $500 and $1,000. Registerable as to principal only.

Trustee—New York Trust Co., New York, and Sedalia Trust Co., Sedalia, Mo.

Redeemable on any interest date at 105 and interest upon four weeks' notice.

Sinking Fund—Beginning June 1, 1922, 1% per annum of bonds outstanding in cash to retire bonds, or in bonds at 105 and interest, or 2% per annum to be invested in the property.

Organization and Control—Incorporated in Missouri in 1912 as a reorganization of the Sedalia Light & Traction Co. All of the common stock except directors' shares is owned by the Cities Service Co., and deposited as part security for the Consolidated Cities Lt., Power & Traction Co. 5s of 1962, and the property operated by the Doherty Organization.

Capitalization.	Outstanding.
Common	$1,000,000
*Preferred (4% cum.)	400,000
Funded debt	922,000

*Dividends guaranteed by Gas Securities Co.

Secured by a first mortgage on plants supplying gas, electricity and ice in Sedalia, Mo., and on street railway system in that city, comprising about eight miles of track. Population served, 21,000. Electric and railway franchises expire in 1940; gas franchises in 2926.

Earnings not reported.

Market.

New York—Henry L. Doherty & Co., Fred H. Hatch & Co., Earle A. Miller & Co., Berdell Bros.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	81 '17	89 '17	68 Jan.	74 Jan.
Low.	60 '20	70 '20	60 July	70 June

CITY LIGHT & WATER COMPANY 5-Year 6% Secured Notes. Due July 1, 1924.

Dated July 15, 1919. Interest payable Jan. and July 1, at Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax and Maryland State Tax refunded.

Authorized	$1,250,000
Outstanding	250,000
Reserved for Ext.	1,000,000

Provisions of Issue—Additional notes may be issued by deposit of 1st Mtge Bonds in the proportion of 62½% notes to 100% bonds.

Denomination—Coupon, $500 and $1,000.

Trustee—Fidelity Trust Company, Philadelphia.

Redeemable at 100½ and interest in whole or in part by lot upon 30 days' notice.

Organization—Incorporated in Delaware June, 1912, succeeding the Amarillo Water & Light Company.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred	100,000
Funded debt	550,000

Controlled by Cities Service Company through ownership of practically the entire common and preferred stock.

Management—Doherty Organization.

Security—A direct obligation of the company and secured by pledge of $400,000 ($700,000 issued) First F. S. 6s, due Sept. 1, 1952, which are a first lien on the entire property of the company. Company does entire electric light, power and water business of Amarillo, Texas, without competition. Both electric and water franchises expire March, 1932. Population served over 15,000.

Year ended Dec. 31:

	Gross.	Net.	Interest
1920	$300,452	$71,074	$33,000
1919	208,120	46,903	33,000

Original Market—Offered June, 1919, by Brooke, Stokes & Company, Philadelphia and Baltimore, at 97⅞ and interest, to yield over 6½%.

Price Range 1920—Ask 95¾.

CITY WATER CO. (Chattanooga) 1st Ref. 6s. Due Jan. 1, 1931.

Dated January 2, 1911. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not asumed by company.

Authorized $1,800,000
Outstanding 1,800,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable at 101 and interest on and from Jan. 1, 1916, to Jan. 1, 1921; and at 100 and interest thereafter.

Guaranteed principal and interest by endorsement by the American Water Works and Guaranteee Co., suceeeded through foreclosure by American Water Works and Electric Co. The latter company has not assumed this guaranty.

Organization and Control—Incorporated in Tennessee in 1869, for 99 years. All of the stock is owned by the American W. W. & Electric Co.

Capitalization.	Outstanding.
Common	$1,740,300
Preferred (7% cum.)	438,300
Funded debt	1,800,000

Secured by a first mortgage on plant supplying water to Chattanooga, Tenn., and vicinity. Population served, 100,000.

Years ended Dec. 31.

	Gross.	Net.	Int., etc.
1920....	$429,429	$161,696	$119,482
1919....	416,264	185,616	117,127
1918....	449,446	182,648	116,547
1917....	374,382	188,855	128,709
1916....	326,409	186,612	148,363

Original Market—Offered in 1911 by J. S. & W. S. Kuhn, Pittsburgh, etc., and C. E. Mitchell & Co., New York, at 101 and interest.

Market.

New York—Otto Billo, H. C. Spiller & Co., Carruthers, Pell & Co.
Boston—Pond & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98¾ '16	99¼ '16	85	90
Low.	76 '20	81 '20	76	81

CITY WATER COMPANY OF SEDALIA, MO., 1st 5s. Due Feb. 1, 1937.

Dated Feb. 1, 1907. Interest payable Feb. and Aug. 1, at Trustee's office, St. Louis, Mo.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $600,000
Outstanding (Jan. 1, '21)..... 570,000
Retired by S. F...... 25,000
Unissued 5,000

Denomination—Coupon, $1,000.

Trustee—St. Louis Union Trust Co., St. Louis, Mo.

Redeemable for the sinking fund at 105 and interest.

Sinking Fund—$5,000 per annum, commencing Feb. 1, 1917.

Organization—Incorporated in Missouri in 1907.

Capitalization.	Outstanding.
Common	$450,000
Preferred	150,000
Funded debt	570,000

Secured by first mortgage on a plant supplying water to Sedalia, Mo. Franchise expires 1928, but if city does not purchase plant, franchise will extend for 21 years additional, and so on for 21-year periods until city purchases plant at an appraised value. Population served, about 20,000.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920....	$92,524	$34,133	$29,180
1919....	82,591	30,902	29,965
1918....	77,546	25,627	.....
1917....	75,039	36,644	29,000

Market.

New York—H. C. Spiller & Co.
Boston—Chas. A. Day & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	81 '17		55	70
Low.	50 '20	52 '20	50	52

CLARKE BROTHERS, LTD., 1st Serial 7s. Due each April 1, as follows: $75,000 in 1921, $100,000 1922 to 1929 incl. and $125,000 1930.

Dated April 1, 1919. Interest payable April and Oct. 1, at the Royal Bank of Canada, Toronto, Montreal, Bear River, N. S., and New York. Principal payable at Montreal Trust Company, Halifax, N. S., and Royal Bank of Canada, New York.

Tax Status—Not stated.

Authorized $1,000,000
Outstanding 875,000
Held in Treasury 125,000

Purpose of Issue—To erect a new sulphate pulp mill of 30 tons per day capacity and additional saw mill of 30,000 feet per day capacity, to enlarge capacity of the hardwood mills already in operation and install larger ship repair blocks and dry docks.

Denomination—Coupon $500.

Trustee—Montreal Trust Company, Montreal.

Organization—Incorporated in 1912 under Nova Scotia charter and in 1919 under Dominion charter, succeeding to the partnership of Clarke Brothers who had been in business at Bear River for over thirty years. Manufactures spruce and pine lumber, sashes, doors and hard wood products of various kinds. Owns and operates two vessels which move its own products and also owns and operates freight steamer between Bear River, N. S., and St. John, N. B.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	875,000

Secured by a floating charge on all assets, present and future, also a direct first mortgage on all real estate now owned or hereafter acquired, including 40,000 acres of timber and pulp wood lands, water powers, saw mills, ship repair blocks and dry dock. Also secured on sulphate pulp mill of 30 tons daily capacity (under construction).

Original Market—$875,000 offered May, 1919, by Graham, Sanson & Company, Toronto, at par and accrued interest with bonus of 20% in common stock.

CLEARFIELD & JEFFERSON RAILWAY CO. 1st 6s. Due Jan. 1, 1927.

Dated July 8, 1886. Interest payable Jan. and July 1, at Broad Street Station, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,000,000
Outstanding 1,000,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Guarantee Trust & Safe Deposit Co., Philadelphia.

Assumed by the Pennsylvania R. R. Co., (Dec. 31, 1915).

Organization and Control—Absorbed by the Pennsylvania R. R. Co. in 1913.

Secured by a first mortgage on 56.51 miles of road from Irvona to near Punxsutawney, Pa., and branches.

Underlies—Pennsylvania & Northwestern Gen. 5s of 1930, and Cambria & Clearfield Gen. 4s of 1955; also Penn. R. R. Cons. Mtge. and Gen. Mtge. of 1965 under which

latter mortgage bonds are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Me, Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt., and Wis.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Raymond M. Smith, Taylor, Smith & Hard, Vanderhoef & Robinson, Moore, Leonard & Lynch, Edwin Wolff.

Philadelphia—Barnes & Lofland, Bauer, Starr & Co., Daniel & Co., Chas. Fearon & Co., Graham, Parsons & Co., Huntoon & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co., Isaac Starr, Jr. & Co., Welsh Bros.

Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	122½ '09	123½ '09	98 Jan.	102 Jan.
Low.	93 '20	98 '20	93 July	98 July

CLEARFIELD & MAHONING RAILWAY CO. 1st 5s. Due Jan. 1, 1943.

Dated January 3, 1893. Interest payable Jan. and July 1, at A. Iselin & Co., 36 Wall Street New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $650,000
Outstanding 650,000

Denomination—Coupon $1,000. Registerable as to principal only, or fully registerable. Registered, $1,000.

Trustee—Guaranty Trust Co., New York.

Guaranteed principal and interest by the Buffalo, Rochester & Pittsburgh Ry. Co. by endorsement.

Organization and Control—Incorporated in Pennsylvania in 1892. Property leased in perpetuity to Buffalo, Rochester & Pittsburgh Ry. Co., rental being equivalent to interest, taxes and 6% per annum on the stock.

Capitalization.	Outstanding.
Common $900,000	
Funded debt 650,000	

Secured by a first mortgage on 25.72 miles of road from Dubois Jct. to Clearfield, Pa.

Legal for savings banks in Cal., Conn., Me., Mich., Minn., N. H., N. J., R. I. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—A. B. Hutchinson & Co., Chas. W. Place, Prince & Whitely, Redmond & Co., Raymond M. Smith, Taylor, Smith & Hard, Vanderhoef & Robinson, Carruthers, Pell & Co.

Philadelphia—Graham, Parsons & Co., Isaac Starr, Jr. & Co.

Price Range—N. Y. S. E.

Jan. 1, '14, to Jan. 1, '21	1920
High 112 Apr. 17, '14	85 Apr. 12
Low. 85 Apr. 12, '20	85 Apr. 12

CLEARFIELD BITUMINOUS COAL CORPORATION 21-Year 4½s. Due Nov. 1, 1932.

Dated Nov. 1, 1911. Interest payable May 1 and Nov. 1, at Company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Pennsylvania.

Authorized $5,000,000
Outstanding 2,500,000
Reserved for refunding and Extensions 2,500,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable. Registered, $1,000 and $5,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Guaranteed as to principal and interest by the New York Central & Hudson River R. R. Co. by endorsement (now New York Central R. R. Co.).

Organization—Incorporated in Pennsylvania in 1886, and owns in fee in excess of 148,000 acres of coal, with the necessary surface land, located in Cambria, Clearfield, Indiana and Blair Counties, Pennsylvania, on subsidiary lines of the New York Central Railroad. In 1911 acquired the property of the Pennsylvania Coal & Coke Co. (foreclosed), which owned about 106,000 acres of coal, and surface of this, 59,000 acres, was leased to the Pennsylvania Coal & Coke Corporation, successor of last named company, at a minimum rental of $375,000 from Jan. 1, 1911, to April 1, 1913, when lease was modified and minimum rental reduced to $225,000 with the same royalties as in the original lease, viz.: 10 cents per ton on coal mined from fee premises and two cents per ton in excess of 1,500,000 tons from leasehold premises. The lessee also gave up leasehold rights to about 17,000 acres of coal, 2,600 acres surface and also control of the Hooverhurst & Southwestern R. R. Co. In 1915 the Clearfield company acquired the property of West Branch Coal Co., formerly leased. The properties of the C. B. C. not leased are operated exclusively for the N. Y. C. R. R. Co.

Capitalization	Outstanding.
Common	$825,000
Funded debt	8,164,959

Control—The entire $825,000 stock is owned by the New York Central R. R. Co.

Secured by a first mortgage on 22,000 acres of coal and a general mortgage on the remaining property of the company, including 126,000 acres of coal, equipment, etc.

Prior Liens—$6,046,700 bonds as follows: $2,559,000 Webster Coal & Coke Co. 1st Cons. 5s of 1942; $1,057,000 Pennsylvania Coal & Coke 1st 5s of 1932; $60,000 Chest Creek Land & Improvement 1st 4s of 1924; $1,818,000 Beech Creek Coal & Coke 1st 5s of 1944; $552,700 Clearfield Bituminous Coal Corp. 1st 4s of 1940. All closed mortgages. The amounts are being reduced by the operation of the respective sinking funds.

Original Market—A block of these bonds were offered in January 1916, by Brooks, Stokes & Co., Philadelphia, at 97 and interest. A block offered July, 1916, by Union Trust Co., Pittsburgh, at 97 and interest.

Market.

New York—Vanderhoef & Robinson, Watson, Armstrong & Co., Carruthers, Pell & Co., A. E. Baker & Son.

Philadelphia—J. P. Magill & Co.

Pittsburgh—Union Trust Co. of Pittsburgh.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '18	93 '16	75 Mar.	85 Mar.
Low.	75 '19	95 '19	75 Mar.	85 Mar.

CLEARFIELD BITUMINOUS COAL CORP. 1st 4s. Due Jan. 1, 1940.

Dated July 1, 1891. Interest payable Jan. and July 1, at Trustee's office in New York.

Tax Status—2% Federal income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $825,000
Outstanding (May 1, '21)..... 545,400
Retired by S. F..... 279,600

Denomination—Coupon, Ser. "A," $1,000; Ser. "B," $100.

Trustee—Columbia Trust Co., New York.

Sinking Fund—Annually, net earnings in excess of interest, up to $20,000. Fund to

be used for the purchase of these bonds or for their redemption at maturity.

Guaranteed as to interest by the Beech Creek R. R. Co., which guaranty has been assumed under terms of lease by the N. Y. C & H. R. R. R. Co., now the N. Y. C. R. R. Co.

Organization and Control—See 4½s of 1932.

Secured by a first mortgage on 14,000 acres of coal land owned in fee in Pennsylvania, also on mining rights on 18,000 acres. The property mentioned includes 10 mines and 100 coke ovens.

Underlies—$2,500,000 4½s of 1932.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, Fred H. Hatch & Co., Watson, Armstrong & Co., A. E. Baker & Son.

Philadelphia—Arthur J. Bender, Samuel K. Phillips & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	85 '08	90 '09	76 Mar.	77 Sept.
Low.	70 '16	72 '13	70 Nov.	77 Sept.

CLEVELAND & ELYRIA ELECTRIC RAILWAY 1st Ext. 5s. Due Feb. 1, 1923.

Dated May 1, 1895. Extended May 1, 1915, and Aug. 1, 1920. Interest payable February 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$200,000

Denomination—Coupon, $500.

Trustee—Citizens' Savings & Trust Co., Cleveland, Ohio.

Redeemable on any interest date prior to and including November 1, 1916, at 102 and interest, in 1917 at 101¾ and interest, 1918 at 100½ and interest and 1919 at 100¼ and interest, and on February 1, 1920, at par and interest.

Organization—Absorbed by the Cleveland, Southwestern & Columbus Ry. Co.

Secured by a first mortgage on 18 miles of single track interurban railway, between the outskirts of Cleveland and Elyria, Ohio. A part of the line is on private right-of-way.

Underlies—$3,545,000 C. S. W. & C. bonds.

Earnings—See Cleve., S. W. & Col. Ry.

Original Market—Extended bonds offered in April, 1915, by Hayden, Miller & Co., Cleveland, Ohio, at par and interest.

Market.

Cleveland—Borton & Borton, W. S. Snyder & Co.

CLEVELAND & ERIE RAILWAY CO. 1st 5s. Due July 1, 1929.

Dated July 1, 1909. Interest payable Jan. and July 1, at Trustee's office.

Default—Aug. 1, 1920 interest.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Pennsylvania.

Authorized $800,000
Outstanding 500,000
Reserved for Ext..... 300,000

Denomination—Coupon, $250 and $500.

Trustee—Fidelity Trust Co., Philadelphia, Pa.

Receivership—A. O. Chapin appointed receiver in Sept., 1920.

Redeemable at 105 and interest.

Organization—Incorporated in Pennsylvania in 1909 as successor to Conneaut & Erie Traction Co., foreclosed.

Captalization.	Outstanding.
Common	$300,000
Funded debt	1,000,000

Secured by first mortgage on 31 miles of electric railway between Erie, Pa., and Conneaut, Ohio. Population served, excluding Erie (100,000), about 40,000. Franchises are for 999 years.

Underlies—$500,000 Income 5s of 1929.

Years ended Dec. 31.

	Gross.	Net.	*Charges.
1920.....	$151,776	$23,222	$29,909
1919.....	181.283	32.841	39,241
1918.....	164,509	24,710	38,379
1917.....	145,606	32,864	38,752
†1916.....	121,837	46,516	39,597
†1915.....	117,532	45,308	38,810

*Includes taxes, rentals and interest.
†Year ended June 30.

Market.

New York—H. C. Spiller & Co.

Philadelphia—O. B. Lansinger & Co, Barnes & Lofland.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Ask.	
High	20f. '18	25f. '18	17f. Sept.	
Low.	18f. '18	12f. '20	12f. Dec.	

CLEVELAND & ERIE RAILWAY, Inc. 5s. Due July 1, 1929.

Dated July 1, 1909. Interest payable July 1, if earned (none paid as yet).

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Pennsylvania.

Authorized and Outstanding.....$500,000

Denomination—Coupon, 250 and 500.

Trustee—Fidelity Trust Co., Philadelphia.

Organization—See 1st 5s.

Secured by second mortgage on 31 miles of electric railway from Erie, Pa., to Conneaut, Ohio. Population served, exclusive of Erie (100,000), about 40,000. Franchises for 999 years.

Prior Liens—$500,000 1st 5s.

Earnings—See 1st 5s.

Price Range

Jan. 1, '19, to Jan. 1, '20			1920	
	Bid.	Ask.	Bid.	Ask.
High		15¼f '19	5f Sept.	10f Oct.
Low.	5f '20	10f '20	5f Sept.	10f Oct.

CLEVELAND & MAHONING VALLEY RAILWAY CO. Cons. 5s. Due Jan. 1, 1938.

Dated January 1, 1888. Interest payable: Coupon bonds, Jan. and July 1, at Winslow, Lanier & Co., New York; registered bonds, quarterly January, etc.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 2,936,000

Denomination—Coupon, $1,000. Exchangeable for registered bonds. Registered, $1,000 and $10,000.

Trustee—Central Union Trust Co., New York.

Guaranteed as to interest under terms of lease by Nypano R. R.

Organization and Control—Incorporated in Ohio in 1872. Practically all of the stock is owned in England, and is held by the Atlantic First Leased Lines Rental Trust, Ltd. Property is leased for 999 years from March 9, 1917, to the Nypano R. R., all of the stock of this latter company being owned by the Erie R. R. Co., which leases and operates its line. Annual rental of Cleveland & Mahoning Valley Ry., $558,967.

Capitalization.	Outstanding.
Common	$3,259,200
Preferred	None
Funded debt	2,936,000

Secured by a first lien on **122.60** miles—

	Miles.
Cleveland, O., to Pennsylvania-Ohio State Line at Hazelton, O.	80.83
Girard to Crab Creek, Youngston, O.	6.00
Niles to 3 miles south of Lisbon, O.	35.77

Refunding—Bonds are reserved under the Erie R. R. Consol. Gen. Mortgage to retire this issue.

Listed on the New York Stock Exchange.

Market.

New York—Ambrose R. Clark & Co., Chas. W. Place, Redmond & Co., Rutter & Co., Raymond M. Smith, Vanderhoef & Robinson, Carruthers, Pell & Co., Hartshorne & Battelle.

Philadelphia—Daniel & Co., Isaac Starr, Jr. & Co.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21		1920	
High 121	Dec. 28, '08	81¾ Dec.	85 Nov.
Low. 101	Feb. 1, '15	71½ Dec.	77 Apr.

CLEVELAND & MARIETTA RAILWAY CO.
1st S. F. 4½s. Due May 1, 1935.

Dated May 1, 1895. Interest payable May and Nov. 1, at Penna. R. R. Co., New York.

Tax Status—2% Federal Income Tax paid by company without deuction. Tax exempt in Ohio.

Authorized	$2,000,000
Outstanding	1,191,000
Retired by S. F.	59,000
Reserved for Ext.	750,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Sinking Fund—Annually, on July 1, a sum equal to 1% of the bonds outstanding to be applied to their purchase and cancellation at not exceeding par. If bonds are not purchasable fund reverts to the company.

Assumed by the Toledo, Columbus & Ohio River R. R. Co.

Guaranteed as to principal and interest by the Pennsylvania Co. by endorsement.

Control—Merged in 1911, with other roads, into the Toledo, Columbus & Ohio River R. R. Co. This company is leased to the Pennsylvania R. R. Co., Western Lines, the rental being the net earnings.

Secured by a first mortgage on 103.68 miles of road from Marietta to Canal Dover, Ohio.

Legal for savings banks in Cal., Me., Mich., Minn., Mo., N. H., N. J., Ore. and R. I.

Listed on the New York Stock Exchange.

Market.

New York—Dunham & Co., Redmond & Co., Rutter & Co., Raymond M. Smith, Strtuhers & Hiscoe, Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey, E. Wolff, Hartshorne & Battelle.

Philadelphia—Elkins, Morris & Co., Chas. Fearon & Co., Graham, Parsons & Co., C. Clothier Jones & Co., Isaac Starr, Jr. & Co., Wheeler, Elliot & Mann, H. D. Boenning & Co.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		1920	
High 100½	Jan. 17, '17	84½	July 1
Low. 82½	Oct. 5	82½	Oct. 5

CLEVELAND & PITTSBURGH RAILROAD Co. General S. F. 4½s and 3½s. Due Series "A," Jan. 1, 1942; Series "B," Oct. 1, 1942; Series "C", Nov. 1, 1948; Series "D," Aug. 1, 1950.

Dated Dec. 1, 1891. Interest payable: Series "A," Jan. and July 1; Series "B," April and Oct. 1; Series "C," May and Nov. 1, and Series "D," Feb. and Aug. 1, at Winslow, Lanier & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Ohio and Pennsylvania.

Authorized	$10,000,000
Outstanding	$2,816,000 "A" 4½s
	1,507,000 "B" 4½s
	349,000 "C" 3½s
	2,554,000 "C" 3½s
	1,277,000 "D" 3½s
	$8,503,000
Retired by S. F.	$1,497,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Sinking Fund—Beginning Jan. 1, 1893, 1% annually of bonds outstanding to be applied to their purchase at not exceeding par. If bonds are not purchasable fund reverts to the company's treasury.

Guaranteed—Principal, interest and sinking fund by the Pennsylvania R. R. Co. by endorsement.

Organization and Control—Incorporated in Ohio in 1836 and in Pennsylvania in 1853. Leased to the Pennsylvania R. R. Co. for 999 years from 1871, at a rental equivalent to interest, taxes, 7% on stock and $10,000 organization expenses annually. Lease assigned to Pennsylvania Co. in 1873 for operation on Jan. 1, 1918, the lease was reassigned to the Pennsylvania R. R. Co. There is outstanding $28,617,643 stock, of which $17,369,450 is known as "special guaranteed stock." Of this stock the Pennsylvania R. R. Co. owns $9,770,800.

Captalization.	Outstanding.
*Regular (7% quar.)	$11,228,300
*Special (4% quar.)	17,369,450
Funded debt	8,694,000

*Guaranteed by Penna. R. R. Co.

Secured by a first mortgage on 205.32 miles of road, of which 138 miles are double-tracked, from Rochester, Pa., to Cleveland, O., with branches to Belaire and Roswell, Ohio. This road affords the Pennsylvania System its only entrance into Cleveland, Ohio.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, Hodenpyl, Hardy & Co., Rutter & Co., Strtuhers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey Watson, Armstrong & Co., Rutter & Co., Edwin Wolff.

Philadelphia—Elkins, Morris & Co., Graham, Parsons & Co., Reed A. Morgan & Co., Ssaac Starr, Jr. & Co., Welsh Bros., Wheeler, Elliot & Mann, Wurts, Dulles & Co.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21			1920	
		4½s, Series "A."	Bid.	Ask. Bid.
High	110¾	Jan. 19, '09	91½ Jan.	93 Jan.
Low.	92¾	Dec. 12, '17	80 May	82½ May
		4½s, Series "B."		
High	109¾	July 6, '09	91½ Jan.	.....
Low.	109¾	July 6, '09	80¼ Aug.	.....
		3½s, Series "B."		
High	91¼	Feb. 29, '12	69½ Nov.	.....
Low.	91¼	Feb. 29, '12	67¼ Dec.	.....
		3½s, Series "C."		
High	96	Aug. 26, '09	70 Nov.	.....
Low.	90⅛	Oct. 25, '12	70 Dec.	.....
		3½s, Series "D."		
High	90	May 22, '08	73 Nov.	.....
Low.	83¾	June 16, '15	67¼ Dec.	.....

CLEVELAND & SANDUSKY BREWING CO. 1st 6s. Due June 1, 1948.

Dated June 1, 1898. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $6,000,000
Outstanding 2,653,000
Held in S. F. 3,121,000
Cancelled 226,000

Denomination—Coupon; $1,000.

Trustee—Guaranty Trust Co., New York.

Redeemable at 107½ and interest.

Sinking Fund—$50,000 per annum for purchase of bonds at not exceeding 107½ and interest. If not purchasable, bonds shall be called.

Organization—Incorporated in May, 1898, in Ohio.

Capitalization.	Outstanding.
Common	$2,386,500
Preferred (6% non-cum.)	2,502,000
Funded debt	3,728,000

Secured by a mortgage on breweries of the company located in Cleveland and Sandusky, Ohio.

Prior Liens—$350,000 Schlather Brewing Co. 1st 4s, due $10,000 annually to 1932.

Earnings—Not available.

Market.

New York—Merrill, Lynch & Co., Carruthers, Pell & Co., Ernest Smith & Co.
Chicago—Merrill, Lynch & Co.
Cleveland—Borton & Borton.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 92 '19	92¾ '19	90 Feb.	93 Feb.
Low. 41 '09	43 '09	75 June	80 July

CLEVELAND & SOUTHWESTERN TRACTION CO. 1st & Cons. 5s. Due Feb. 1, 1923.

Dated February 1, 1903. Interest payable Feb. and Aug. 1, at Bankers Trust Co., New York, and Trustee's office, Cleveland.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 1,400,000
Reserved for Prior Liens 1,600,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guardian Savings & Trust Co., Cleveland.

Redeemable at 105 and interest on any interest date.

Control—Absorbed in 1907 by the Cleveland, Southwestern & Columbus Ry. Co.

Secured by a first mortgage on 43 miles of interurban street railway, and a mortgage on 93 miles additional, from Cleveland, Ohio, to Berea, Elyria, Oberlin and Norwalk; and from Cleveland to Medina, Creston and Wooster; from Seville to Mansfield and from Oberlin to Wellington. Population served, exclusive of Cleveland, 100,000. Road is built largely on private right-of-way. Oct. 1, 1915, the City of Elyria granted a 25-year franchise.

Prior Liens—$1,600,000 bonds of absorbed companies, viz.: $200,000 Cleve. & Elyria 1st Ext. 7s, 1923, $100,000 Elyria & Oberlin 1st 6s of 1922 (extended from 1917)) $127,000 Cleveland, Berea & Oberlin 1st Ext. 7s, 1923, $1,073,000 Cleveland, Elyria & Western 1st Ext. 7s, 1923, and $100,000 Elyria, Grafton & Southern 1st 5s of 1922.

Underlies—C., S.-W. & C. Ry. Co. 1st Consol. 5s.

Earnings—See Cleveland, Southwestern & Columbus Ry. Co.

Listed on the Cleveland Stock Exchange.

Original Market—Offered in 1903 by the Iron City Trust Co., Pittsburgh.

Market.

New York—Merrill, Lynch & Co., T. L. Bronson & Co., Hanson & Hanson, Hartshorne & Batelle.
Philadelphia—R. M. Stinson & Co.
Chicago—Merrill, Lynch & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 90½ '12	95 '16	80 July
Low. 70 '09	68 '19	68 May

CLEVELAND, AKRON & COLUMBUS RAILWAY CO. Gen. (now 1st) 5s. Due March 1, 1927.

Dated March 1, 1887. Interest payable March and Sept. 1, at Winslow, Lanier & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,800,000
Outstanding 1,800,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Henry William Smithers, London, Eng.

Assumed by the Cleveland, Akron & Cincinnati Ry. Co.

Control—Merged in 1911 into the Cleveland, Akron & Cincinnati Ry. Co., incorporated in Ohio. All of the stock is owned and road operated by the Pennsylvania R. R. Co.

Secured by a first lien on **186.75** miles—

	Miles.
Hudson to Columbus, Ohio	143.79
Killbuck to Trinway, Ohio	33.54
Kramore, O., to mines	9.42

Underlies—$1,464,000 C. A. & C. Cons. 4s of 1940. Bonds are reserved under that mortgage to retire this issue.

Legal for savings banks in Me. and Mo.

Market.

New York—Barstow & Co., Dunham & Co., Sam'l Goldschmidt, Fred H. Hatch & Co., R. B. Hutchinson & Co., Morton Lachenbruch & Co., Chas. W. Place, R. W. Pressprich & Co., Raymond M. Smith, Taylor, Smith & Hard, Tobey & Kirk, Vanderhoef & Robinson, Vilas & Hickey, Edwin oWlff, Wm. Carnegie Ewen.
Philadelphia—Elkins, Morris & Co., Isaac Starr, Jr. & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 109 '11	112 '09	90½ Apr.	92½ Apr.
Low. 85 '17	88¼ '20	87 Oct.	88¼ Sept.

CLEVELAND, AKRON & COLUMBUS RAILWAY CO. 1st Cons. 4s. Due Aug. 1, 1940.

Dated Aug. 1, 1900. Interest payable Feb. and Aug. 1, at Winslow, Lanier & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Ohio.

Authorized $4,000,000
Outstanding (Apr. 21, '21) 1,464,000
Retired by S. F. 336,000
Reserved for Prior Lien 1,800,000
Reserved for Ext. 400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Sinking Fund—Annually on Oct. 1, 1% of bonds outstanding to be applied to their purchase at par. If bonds are not purchasable fund reverts to the company.

Assumed by the Cleveland, Akron & Cincinnati Ry. Co.

Guaranteed—Bonds Nos. 778 to 1800 are guaranteed principal and interest by Pennsylvania Co. by endorsement.

Note—Jan., 1918, all the properties of the latter company were taken over by the Pennsylvania R. R. Co.

Control—See Gen. 5s of 1927.

Secured by a second mortgage on 186.75 miles of road described under the General 5s.

Prior Lien—$1,800,000 Gen. 5s of 1927.

Original Market—$932,000 guaranteed offered in 1914 by Wm. Salomon & Co., New York, at 94 and interest.

Market.

New York—Sam'l Goldschmidt, Fred H. Hatch & Co., R. B. Hutchinson & Co., Chas. W. Place, Raymond M. Smith, Taylor, Smith & Hard, Vanderhoef & Robinson, Wolff & Stanley, Pynchon & Co., Wm. Carnegie Ewen.

Philadelphia—Elkins, Morris & Co., Chas. Fearon & Co., Isaac Starr & Co.

Price Range.

Jan. 1, '06, to Jan. 1, '21			1920	
	Guaranteed.			
	Bid.	Ask.	Bid.	Ask.
High	96¼ '09	100 '08	72 Oct.	76 Oct.
Low.	62 '20	72 '20	62 July	72 Nov.
	Not Guaranteed.			
High	94½ '15	96 '06	70 Mar.	.....
Low.	65 '20	81 '18	65 Aug.	.....

CLEVELAND-AKRON BAG CO. (THE) 15-Year 1st S. F. 8s. Due April 1, 1936.

Dated April 1, 1921. Interest payable April 1 and Oct. 1 at the Union Trust Co., Cleveland.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State tax refunded.

Authorized $2,000,000
Outstanding 2,000,000

Purpose of Issue—The proceeds of this issue together with an issue of preferred stock will be used to reimburse the company for capital expenditures, including a new plant at St. Joseph, Mo., and to provide additional working capital.

Denominations—Coupon, $1,000 and $500.

Trustee—Union Trust Co., Cleveland.

Redeemable as a whole on 30 days' notice on any interest date at 105 and interest.

Sinking Fund—Semi-annual payments beginning April 1, 1922, of amounts sufficient to retire $100,000 par value of bonds annually by purchase or redemption at not over 105 and interest, up to and including April 1, 1930; thereafter to maturity amounts sufficient to retire $100,000 bonds on each interest date.

Organization—Incorporated in Ohio in 1902. Business established in 1895. The company is a large manufacturer and distributor of paper, jute and cotton bags. The company also does a very large business in awnings and in a number of miscellaneous products, such as tire wrappings, buckram, sealing tape, etc.

Capitalization.	Organization.
Common	$4,407,700
Preferred (8% cum.).....	1,000,000
Funded debt	2,000,000

Secured by a first mortgage on all of the physical property (including properties of subsidiaries wholly owned) and on all other assets of the company, except current assets as defined in the indenture.

The company agrees to maintain net current assets at all tiems eqaul to not less than 50% of the amount of first mortgage bonds outstanding.

The company owns and operates two plants in Cleveland, and also owns outright the Chicago-Detroit Bag Company, with a plant in Goshen, Indiana, the Buffalo Bag Company with a plant in Buffalo, New York, and the Missouri Valley Sack Company with a large plant at St. Joseph, Mo. In addition, the company owns two paper mills, one located in Cleveland and the other in Boston Mills, Ohio.

Original Market—$2,000,000 offered April, 1921, by Union Trust Company, Cleveland, at 100 and interest.

CLEVELAND, BEREA, ELYRIA & OBERLIN RAILWAY CO. Cons., Ext. 7s. Due Feb. 1, 1923.

Dated March 1, 1899. Extended March 1, 1919, at 5%; Aug. 1, 1920, at 7%. Interest payable March and September 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding 127,000
Reserved for Prior Liens..... 300,000
Reserved for Extensions..... 73,000

Denomination—Coupon, $1,000.

Trustee—Cleveland Trust Co., Cleveland, O.

Redeemable at par and interest.

Assumed by Cleveland, Southwestern & Columbus Ry.

Control—Absorbed by Cleveland, Elyria & West. Ry., now a part of the Cleveland, Southwestern & Columbus Ry. Co.

Secured by a second mortgage on 41 miles of electric railway from Cleveland to Elyria, Oberlin and Wellington and branch to Berea, Ohio.

Prior Liens—$200,000 Cleveland & Elyria 1st Ext. 7s, 1923; $100,000 Elyria & Oberlin 1st 6s of 1922.

Underlies—$3,545,000 5s of C., S.-W. & C. Ry. Co. and predecessor companies.

Earnings—See Cleveland, Southwestern & Columbus Ry. Co.

Listed on the Cleveland Stock Exchange.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920
	Bid.	Ask.	
High.	100 '12	100 '09	Not
Low.	85 '17	95 '17	available.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

Incorporated in Ohio in 1889. The company owns 11,451.99 miles of main line and 241.04 miles of branches (total, 1,687.87) from Cleveland to Terre Haute, Ind., with branches to Columbus and Springfield, Ohio; from Cincinnati, Ohio, to Lafayette, Ind.; from Columbus, Ohio, through Indianapolis, Ind., to Peoria, Ill.; Sandusky to Cincinnati, Ohio; Benton Harbor, Mich., to North Vernon, Ind., with trackage rights to Louisville, Ky.; Danville to Cairo, Ill., with branch to Evansville, Ind.; Terre Haute, Ind., to St. Louis, Mo.; and Tempieton, Ind., to Seneca, Ill., with trackage rights from Lafayette to Tempieton, Ind., and Kankakee to Chicago, Ill. The total mileage operated is 2,408.53 miles; 604.01 miles are double-tracked, including 493.68 miles of the road directly owned by the company.

The lines operated by the C., C., C. & St. L. Ry. Co. form a very important part of the New York Central System, affording that system its only entrances into Columbus and Cincinnati, Ohio; Indianapolis and Evansville, Ind.; Louisville, Ky., and St. Louis, Mo., and also important entrances into all other important cities in Ohio and many in Indiana and Illinois.

Capitalization	Outstanding
Common	$47,028,700
Preferred (5% non-cum.).....	9,998,500
Funded debt	119,387,522

The New York Central R. R. Co. owns $30,207,700 of the common stock.

Years ended Dec. 31.

	Gross.	Net.	Interest, Rent, Etc.
*1919	$9,938,597	$11,190,574	$10,645,922
†1919	73,856,456	18,281,269	1,719,087
*1918	9,938,597	10,772,278	7,683,808
†1918	71,403,940	18,281,269	1,719,087
1917	52,650,920	13,441,830	8,184,333
1916	46,678,240	15,061,345	6,758,610
1915	39,364,087	10,448,938	7,128,010

*Corporate account.

†Federal account, standard return not included.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO. Cairo Div. 1st 4s. Due Jan. 1, 1939.

Dated January 1, 1890. Interest payable Jan. and July 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 5,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Secured by a mortgage on **461.67** miles of road, as follows:

A first lien on **267.97** miles:

	Miles.
Danville to Cairo, Ill.....	259.67
St. Francisville, Ill., to Vincennes, Ind.	8.30

A second lien on **193.70** miles (Covered by first lien of C., C., C. & St. L.-St. L. Div. 1st Coll. Tr. 4s.)

Terre Haute, Ind. (via Litchfield), to E. St. Louis, Ill.....	189.50
East Alton to Alton, Ill.....	4.20

Prior Liens—	Outstanding.
C., C., C. & St. L.-St. L. Div. Coll. Tr. 4s, 1990.....	$9,169,000
Underlies—	Outstanding.
C., C., C. & St. L. Gen. 4s, 1893..	$28,579,000
C., C., C. & St. L. Gen. 5s, 1993..	4,561,000
C., C., C. & St. L. Ref. & Imp. 6s, 1929.....	15,000,000

Bonds are reserved under the above mortgages to retire this issue.

Legal for savings banks in Cal., Me., N. H., Ohio, Ore. and R. I.

Listed on the New York, London and Amsterdam Stock Exchanges.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, A. B. Hutchinson & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey, Edwin Wolff, Carruthers, Pell & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
High 101⅝ Dec. 4, '06	75 Mar. 5
Low. 68 May 28, '20	68 May 28

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO. Springfield & Columbus Div. 1st 4s. Due Sept. 1, 1940.

Dated October 30, 1890. Interest payable March and Sept. 1, at Grand Central Terminal,, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $1,025,500
Pledged under C., C., C. & St. L. Gen. Mtge. and Ref. & Imp. Mtge..... 78,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Secured by a first mortgage on **44.81 miles** of road from Springfield to Columbus, Ohio. This mortgage was executed jointly by the Columbus, Springfield & Cincinnati R. R. Co., which owns the road, and the C., C., C. & St. Louis Ry. Co. The former company was merged Jan., 1913.

Underlies—C., C., C. & St. L. Gen. 4s and 5s of 1993, and Ref. & Imp. Mtge. of 1929. Bonds are reserved under both mortgages to retire this issue.

Legal for savings banks in Cal., Me., Mo., N. H., Ohio, Ore. and R. I.

Listed on the New York Stock Exchange.

Market.

New York—R. B. Hutchinson & Co., Prince & Whitely, Redmond & Co., Roosevelt & Co., Raymond M. Smith, Taylor, Smith & Hard, Pynchon & Co., Carruthers, Pell & Co., Edwin Wolff.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21	**1920**	
	Bid.	Ask.
High 86½ June 15, '16	70 Jan.	75 Aug.
Low. 73½ June 4, '17	62 June	72 May

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO. White Water Valley Div. Purchase Money 1st 4s. Due July 1, 1940.

Dated November 1, 1890. Interest payable Jan. and July 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $650,000
Outstanding 650,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York, and J. Alfred Barnard.

Secured by a first mortgage on **63.13** miles of road from Harrison, Ohio, to Hagerstown, Ind.

Underlies—C., C., C. & St. L. Gen. Mtge. of 1993. and Ref. & Imp. Mtge. of 1929. Bonds are reserved under both mortgages to retire this issue.

Legal for savings banks in Cal., Me., Mo., N. H., Ohio, Ore. and R. I.

Listed on the New York Stock Exchange.

Market.

New York—R. B. Hutchinson & Co., Prince & Whitely, Redmond & Co., Raymond M. Smith, Taylor, Smith & Hard, Carruthers, Pell & Co., Finlay & Davenport.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**	
	Bid.	Ask.
High 98 Sept. 19, '06	65 Nov.	71 Jan.
Low. 84 Oct. 28, '16	61¼ July	68 July

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO. St. Louis Div. 1st Coll. Tr. 4s. Due Nov. 1, 1990.

Dated November 1, 1890. Interest payable May and Nov. 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding (Jan. 1, '21).... 9,116,000
Held in S. F...... 884,000

Denomination—Coupon, $1,000. Exchangeable for registered bonds. Registered, $1,000, $5,000 and $10,000.

Trustees—Central Union Trust Co., New York, and John T. Dye.

Sinking Fund—$250,000 bonds were delivered to the Trustee upon the execution of the mortgage. The interest on these bonds is used to acquire bonds of this issue at a price not exceeding 105 and interest, and all bonds so ac-

quired are to be kept alive and interest added to the sinking fund.

Secured by a first lien on a $10,000,000 4% Purchase Money Mortgage of the Cairo, Vincennes & Chicago Ry. Co. Property of company acquired in 1912. This bond covers as a first mortgage 193.70 miles of road from Terre Haute, Ind., to East St. Louis, Ill., and branch, Alton, Ill. The road on which they are secured affords the New York Central System its only entrance into St. Louis, Mo.

Underlies—C., C., C. & St. L. Ry. Co. Gen. Mtge. of 1993 and Ref. & Imp. Mtge. of 1929.

Listed on the New York and London Stock Exchanges.

Market.

New York—Simon Borg & Co., Constable & Fleming, Sam'l Goldschmidt, Hartshorne & Battelle, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Rutter & Co., Struthers & Hiscoe, Taylor, Smith & Hard, Carruthers, Pell & Co., Granger & Co.

Philadelphia—Chas. Fearon & Co., Samuel K. Phillips & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 103 Jan. 22, '06	73 Oct. 26
Low. 60⅝ May 19, '20	60¾ May 19

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO. Cin., Wabash & Mich. Ry. Div. 1st 4s. Due July 1, 1991.

Dated May 9, 1891. Interest payable Jan. and July 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,000,000
Outstanding 4,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—United States Trust Co., New York, and J. Alfred Barnard.

Secured by a first mortgage on 204.09 miles of road from Rushville, Ind., to Benton Harbor, Mich., on Lake Michigan and branch. This mortgage was executed jointly by the C., C., C. & St. L. Ry. Co. and the Cincinnati, Wabash & Michigan Ry. Co., which latter company has since been merged.

Underlies—C., C., C. & St. L. Gen. Mtge. of 1993, and Ref. & Imp. Mtge. of 1929. Bonds are reserved under both mortgages to retire this issue.

Legal for savings banks in Me., Mo., N. H., Ohio, Ore. and R. I.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Constable & Fleming, R. B. Hutchinson & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Raymond M. Smith, Taylor, Smith & Hard, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 101⅞ Mar. 1, '06	70 Oct. 21
Low. 56⅝ Apr. 20, '20	56⅝ Apr. 20

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO. Gen. Series "A" 4s and Series "B" 5s. Due June 1, 1993.

Dated May 15, 1893. Interest payable June and Dec. 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $50,000,000
Outstanding:
4s $28,579,000
5s 4,161,000
32,740,000
Reserved for Prior Liens..... 17,260,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Trustees—Bankers Trust Co., New York, and Union Trust Co., Indianapolis.

Secured by a direct or collateral lien on **1,769.61** miles of road, together with **704.28** miles of leaseholds and trackage right and all other property, viz:

A first lien on 120.16 miles—	Miles.
Dayton to Ivorydale	48.57
Terre Haute to Indianapolis, Ind.....	71.59
A second lien on 1,387.65 miles—	
Covered by the first lien of the following:	
Cinc., Ind., St. Louis & Chi. Gen. 1st 4s	222.87
C., C., C. & St. L.—Cairo Div. 1st 4s	267.97
C., C., C. & St. L.—Cin., Wabash & Mich. 1st 4s	204.09
C., C., C. & St. L.—St. Louis Div. 1st Coll. Tr. 4s	193.70
C., C., C. & St. L.—Springfield & Columbus Div. 1st 4s	44.81
C., C., C. & St. L.—White Water Valley Div. 1st 4s.....	63.18
Cleve., Col., Cinc. & Ind. Gen. Cons. 6s	391.08
A second collateral lien on 125.31 miles—	
Covered by the first collateral lien of the Cin., Ind., St. Louis & Chi. Gen. 1st 4s	125.31
A third lien on 136.49 miles—	
Covered by the first lien of the following:	
Ohio, Indiana & Western 1st 5s.....	136.49

Also secured by a second lien on the securities pledged under Cinc., Ind., St. Louis & Chi. Gen. 1st 4s, 1936.

Also secured by pledge of the following stocks:

	Deposited.	Issued.
Cinc., Sandusky & Cleve.		
R. R. $3,981,500		$4,003,000
Peoria & Eastern Ry..	5,000,000	10,000,000

Also a lien on 164 miles of trackage and on the following **540.28** miles of leaseholds and contract rights:

	Miles.
Cinc., Sandusky & Cleve. R. R.—Dayton via Bellefontaine to Sandusky, O.	169.84
Peoria & Eastern Ry.—	
Indianapolis, Ind., to Pekin, Ill....	201.37
Indianapolis, Ind., to Springfield, O.	136.49
Evansville, Mt. Carmel & Northern Ry., Mt. Carmel, Ill., to Evansville, Ind.	32.58

Prior Liens—$35,269,500 as follows:

Cleve., Col., Cinc. & Ind. Gen. Cons. 6s, 1934	$3,205,000
Cinc., Ind., St. Louis & Chi. Gen. 1st 4s, 1936.....	6,695,000
C., C., C. & St. L.—Cairo Div. 1st 4s, 1939	5,000,000
C., C., C. & St. L.—White Water Valley Div. 1st 4s, 1940.....	650,000
C., C., C. & St. L.—Springfield & Columbus Div. 1st 4s, 1940...	1,103,500
C., C., C. & St. L.—St. L. Div. 1st Coll. Tr. 4s, 1990.....	9,116,000
C., C., C. & St. L.—Cinc., Wabash & Mich. Div. 1st 4s, 1991.....	4,000,000
Ohio, Indiana & Western 1st Pfd. 5s, 1938	500,000
C., C., C. & St. L. P. M. Lien....	5,000,000

Underlies—Ref. & Imp. Mtge. of 1929, under which bonds are reserved to retire this issue. European 4s, 1930, and Debenture 4½s, 1931.

Legal for savings banks in Cal., Me., N. H., Ohio, Ore. and R. I.

Listed on the New York and London Stock Exchanges.

Original Market—$1,150,000 offered in March, 1910, by White, Weld & Co., New York, Boston, etc.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Arthur E. Frank & Co., Sam'l Goldschmidt, Granger & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Rutter & Co., Struthers & Hiscoe, Vilas & Hickey, Kountze Bros., Carruthers, Pell & Co.

Philadelphia—Chas. Fearon & Co.

Price Range—N. Y. S. E.		
Jan. 1, '06, to Jan. 1, '21		**1920**
	4s "A."	
High 105¾	Feb. 1, '06	72 June 28
Low. 56	Dec. 20, '17	60 May 18
	5s "B."	
High 101	Oct. 19, '16	88 Oct. 23
Low. 79	June 28, '20	79 June 28

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO. 20-Year Deb. 4½s. Due Jan. 1, 1931.

Dated January 1, 1911. **Interest payable** Jan. and July 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding 5,000,000
Unissued 5,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000, $10,000 and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Secured equally with the Ref. & Imp. mtge. of 1929 by a mortgage on all the property of the company. For details see description of Ref. & Imp. 6s.

Legal for savings banks in Cal., Me., N. H., Ohio, Ore. and R. I.

Listed on the New York Stock Exchange.

Original Market—Offered in June, 1911, by the Guaranty Trust Co., New York, Robert Glendinning & Co., Philadelphia, Roy T. H. Barnes & Co., Hartford, J. Harmann Fisher & Son, Baltimore, and Darr & Moore (now Moore, Leonard & Lynch), Pittsburgh, at 97½ and interest.

Market.

New York — Arthur E. Frank & Co., Granger & Co., Hirsch, Lilienthal & Co., Prince & Whitely, Redmond & Co., Roosevelt & Co., Vanderhoef & Robinson, Vilas & Hickey.

Price Range—N. Y. S. E.		
Jan. 1, '12, to Jan. 1, '21		**1920**
High 93¾	June 13, '12	80 Sept. 30
Low. 65¼	Apr. 3, '18	69 July 30

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY COMPANY 10-Year Ref. & Imp. 6s, Series "A." Due July 1, 1929.

Dated July 1, 1919. **Interest payable** Jan. and July 1, at Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized—See "Provisions of Issue."
Outstanding (Series "A").... $15,000,000
Reserved to Retire "European Loans" 4s 9,650,000
Reserved to Retire Debenture 4½s 9,500,000
Reserved for Prior Liens.... 74,100,500

Provisions of Issue—Except for refunding purposes, bonds shall not be issued under this mortgage in excess of $25,000,000 without the consent of the holders of a majority of the preferred stock of this company and that, whenever the amount of bonds issued hereunder and then outstanding, except those issued for refunding purposes, shall be $25,000,000, no additional amount of bonds shall be issued in respect of work done or property acquired in an amount in excess of 80% of the cost thereof; and, further, that bonds shall not be issued hereunder, other than for refunding purposes, unless for twelve consecutive months out of the eighteen months next preceding the first day of the month in which it is proposed to make such issue of bonds the income of the company, after deducting therefrom operating expenses, rentals of leased property, hire or equipment, interest on equipment, trusts and taxes, shall be not less than one and one-half times the amount arrived at by adding the interest for such twelve months on debt secured by lien prior to that of said mortgage on lines of railroad owned by the company and on the bonds issued and outstanding or secured hereunder to the interest for one year on the bonds then proposed to be issued.

Purpose of Issue—To provide funds for capital expenditures made or to be made upon the company's properties, to refund bonded debt and for other corporate purposes.

Denomination—Coupon, $1,000. Registerable as to principal and fully registered. C. & R. interchangeable. Coupon, $500. Registerable as to principal only. Coupon, $100.

Trustee—Guaranty Trust Company of New York and Frank L. Littleton.

Redeemable on any interest day at 103 and accrued interest.

Secured equally with $5,000,000 Debenture 4½s, due Jan. 1, 1931, and 50,000,000 francs European Loan 4s, due June 1, 1930, on all the property of the company, including terminals, coal properties, securities, leaseholds and traffic rights now owned or hereafter acquired with the proceeds of bonds issued under this mortgage. This mortgage covers by direct or collateral lien 1,828.17 miles, as follows:

A first direct lien on 13.95 miles—	Miles.
Harrisburg, Ill., to Mines.....	9.99
Lawrenceburg to Aurora, Ind.....	3.96
A first collateral lien on 0.78 miles through pledge of entire capital stock, $86,500 (no bonds) of the Findlay Belt Ry. Co.	
In Findlay, Ohio	0.78
A second direct lien on 164.19 miles (covered by the first lien of Gen. 4s and 5s):	
Dayton Ivorydale, O.	48.57
Terre Haute to Indianapolis, Ind.... (Covered by the first lien of Chicago, Indianapolis & St. Louis Short Line 1st 4s.)	71.59
Hillsboro to Lenox, Ill.....	44.03
A third direct lien on 1,387.65 miles: (Covered by the first lien of the C., C., C. & St. L. White Water Valley Div. 4s.)	
Harrison to Hagerstown, Ind..... (Covered by the first lien of the C., C., C. & Indianapolis Ry. Gen. 6s.)	63.13
Cleveland to Columbus, O.....	137.89
Delaware to Springfield, O.....	50.02
Galion, O., via Bellefontaine and Ansonia, O., and Muncie, Ind., to Indianapolis, Ind.	203.17

(Covered by the first lien of the C., C., C. & St. L., Springfield & Columbus Div. 4s.)

Springfield to Columbus, O..... 44.81
(Covered by the first lien of the C., C., C. & St. L.-Cinc., Wabash & Mich. Div. 4s.)

Benton Harbor, Mich., to Rushville, Ind. 204.09
(Covered by the first lien of the Cinc., Ind., St. L. & Chi. Ry. Gen. 1st 4s.)

Valley Jct. to Harrison, O..... 7.02

Fairland to Martinsville, Ind..... 38.27
(Covered by the first lien of the C., C., C. & St. L.-Cairo Div. 1st 4s.)

Cairo to Danville, Ill. 259.67

St. Francisville, Ill., to Vincennes, Ind. 8.30
(Covered by the first lien of Cinc., Ind., St. L. & Chi. Ry. 1st Cons. 6s.)

Cincinnati, O., to Lafayette, Ind.... 174.60

Lawrenceburg Jct. to Lawrenceburg, Ind. 2.88
(Covered by the first lien of the C., C., C. & St. L. Ry., St. L. Div. 1st Coll. Tr. 4s.)

Terre Haute, Ind., via Litchfield and East Alton, Ill., to East. St. Louis, Ill. 189.50

East Alton to Alton, Ill..... 4.20

A third collateral lien on **125.31** miles
(Covered by the first collateral lien of Cinc., Ind., St. L. & Chi. Gen. 1st 4s.)

Greensburg to Columbus, Ind..... 24.28

Rushville to North Vernon, Ind.... 44.25

Templeton, Ind., to Kankakee, Ill.... 56.78

A fourth direct lien on **136.49** miles
(Covered by the first lien of Ohio, Ind. & Western Ry. 1st Pref. 5s.)

Springfield, O., to Indianapolis, Ind. 136.49

Further secured upon contract rights, leaseholds and trackage rights (not including mileage covered above under collateral liens) as follows:

Contract Rights—52.33 miles

(Lake Erie & Western R. R.)

Lafayette to Templeton, Ind..... 18.61
(Evansville, Mt. Carmel & Northern Ry.)

Evansville, Ind., to Mt. Carmel Ill.. 32.58
(Central R. R. of Indianapolis.)

Sidings in Indianapolis 1.14

Total 52.33

Note—Between Kankakee and Chicago the C., C., C. & St. L. trains are hauled by Illinois Central R. R. locomotives over Illinois Central R. R. tracks under a traffic agreement.

(a) All the stock of this company pledged hereunder and the bonds ($2,118,000) are all owned by the C., C., C. & St. L., but not pledged hereunder.

Leaseholds—169.84 miles.

(Cinc., Sandusky & Cleveland R. R.)

Sandusky to Dayton, O..... 154.47

Carey to Findlay, O..... 15.37

Total 169.84

Trackage Rights—109.34 miles.

(B. & O. S. W. R. R.)

North Vernon to Jeffersonville, Ind. 52.14

Ludlow Grove (Ivorydale) to Cincinnati, Ohio 5.90

(Toledo & Ohio Central Ry.)

Berwick to Toledo, O..... 47.18

(Louisville & Jeffersonville Bridge & R. R.)

Louisville, Ky., to Jeffersonville, Ind. 4.12

Total 109.34

Terminal Rights.

Agreements for terminal facilities for the following cities are subject to this mortgage: Indianapolis, Ind.; Dayton, O.; Columbus, O.; Alton, Ill.; West Alton, Ill.; Cincinnati, O.; East St. Louis, Ill.; St. Louis, Mo.; Jeffersonville, Ind., and Louisville, Ky.

Further secured by pledge of the following securities:

Stocks.	Pledged.	Issued.
Cinc., Lafayette & Chi., pfd.	†$1,810,850	$1,810,850
Cinc., Lafayette & Chi., com.	67,400	68,200
Vernon, Greensburg & Rushville R. R.	†452,000	500.000
Columbus, Hope & Greensburg R. R..	†152,750	250,000
Central Union Depot Ry. pfd.....	†200,000	600,000
Central Union Depot & Ry. com.....	75,000	112,500
Cinc., Sandusky & Cleve. com.	*4,001,750	4,003.000
Evansville, Mt. Carmel & No. Ry....	500,000	500,000
Findlay Belt Ry....	86,500	86,500
Union Depot Co. Indianapolis Union Ry.	†2-5	5-5
(Columbus, O.).....	250,000	500,000
Bonds:		
Cinc. & Springfield Ry. 1st 7s.....(a)	2,000,000	2,000,000
Cinc. & Springfield Ry. 2d 7s	(a)651,000	651,000
Cinc., Indianap., St. L. & Chi. Gen. 1st 4s	*536,000	6,771,000
Cinc., Lafayette & Chi. 1st 7s.....	†1,120,000	1,120,000
Cinc., Lafayette & Chi. 2d 7s.....	†1,120,000	1,120,000
Columb., Hope & Greensburg 1st 6s	†275,000	275,000
Cairo, Vincen. & Chi. P. M. 4s.....	‡10,000,000	10,000,000
Vernon, Greensburg & Rushville 1st 7s	†450,000	450,000
C., C., C. & St. L., Springfield & Col. Div. 4s	*78,000	1,103,000

*Subject to prior pledge under C., C., C. & St. L. Gen. 4s and 5s.

†Subject to prior pledge under Cinc., Ind., St. L. & Chi. Gen. 4s and also C., C., C. & St. L. Gen 4s and 5s.

‡Subject to prior pledges under C., C., C. & St. L., St. L. Div. 1st Coll. Tr. 4s, and Gen. 4s and 5s.

(a) Pledged merely as muniments of title; the property has been deeded to the C., C., C. & St. L. and the bonds have matured.

Prior Liens—Subject to $74,033,500 bonds, as follows:

	Outstanding.
C., C., C. & St. L. Gen. 4s, 1993	*$28,579,000
C., C., C. & St. L. Gen. 5s, 1993	*4,561,000
Chi., Indpls. & St. L. Short Line 1st 4s, 1953	†3,000,000
C., C., C. & St. L. White Water Valley Div. 4s, 1940.....	†650,000
Ohio, Ind. & Western 1st Pref. 5s 1938	†500,000
C., C., C. & St. L. Purchase Money Lien 1940.....(a)	†5,000,000

Cleve., Col., Cinc. & Indpls. Gen 6s, 1934	†3,205,000
C., C., C. & St. L.-Springfield & Col. Div. 1st 4s, 1940	†1,103,500
C., C., C. & St. L.-inc., Wabash & Mich. Div. 1st 4s, 1991	†4,000,000
Cinc., Indpls., St. L. & Chi., Gen. 1st 4s, 1936	†6,695,000
C., C., C. & St. L.-Cairo Div. 1st 4s, 1939	†5,000,000
C., C., C. & St. L.-St. L. Div. 1st Coll. 4s, 1990	†9,169,000
Cincin., Sandusky & Cleve. Cons. 1st 5s, 1928	2,571,000

*Bonds are issuable under this mortgage for refunding purposes.

†Closed mortgages.

(a) Pledged under Peoria & Eastern Ry. 1st Cons. 4s and also Income 4s.

Bonds are reserved under this mortgage for the retirement of the above prior liens, except the Ohio, Indiana & Western 1st Pref. 5s.

Legal for savings banks in Cal., Me., Mo., N. H., Ohio, Ore. and R. I.

Listed on the New York Stock Exchange.

Original Market—Offered July, 1919, by J. P. Morgan & Co., National City Company, First National Bank and Guaranty Trust Company of New York, at 98 and interest to yield over 6¼%.

Market.

New York—Sam'l Goldschmidt, Granger & Co., Prince & Whitely, Redmond & Co., Salomon Bros. & Hutzler, Vilas & Hickey.

Philadelphia—Reed A. Morgan & Co.

Chicago—Union Trust Co.

Louisville—Block, Fetter & Co., Fidelity & Columbia Tr. Co., J. J. B. Hilliard & Son.

Kansas City, Mo.—Stern Bros.

Omaha—Omaha Trust Co.

Cincinnati—Fiftty-third National Bank.

Price Range—1920—N. Y. S. E.

High	90	Nov. 26
Low	85¾	Dec. 22

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS 20-Year Deb. 4s. (European Loan of 1910). Due June 1, 1930.

Dated June 1, 1910. Interest payable June 1 and Dec. 1, at Morgan, Harjes, Paris.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	*$9,650,181
Outstanding	9,650,181

*Equivalent to 50,000,000 francs.

Denomination—Coupon, 500 francs.

Secured equally with the Ref. & Imp. Mtge. of 1929, by a mortgage on all of the property of the company. For details see description of Ref. & Imp. 6s.

Legal for savings banks in Cal., Me., N. H., Ohio, Ore. and R. I.

Listed on the Paris Bourse.

Market

New York—Vilas & Hickey.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO. Equip. 6s. Due $237,000 each June 1 to June 1, 1927.

Dated June 1, 1917. Interest payable June and Dec. 1, at Trustee's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,370,000
Outstanding (Jan. 1, '21)	1,659,000

Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Company, New York.

Guaranteed principal and interest by endorsement by Cleveland, Cincinnati, Chicago & St. Louis Railway Company.

Secured by an equipment lien on 500 steel hopper cars, 50 steel passenger cars, 250 stock cars, 15 passenger locomotives and 20 switch locomotives. Cost, $2,962,500.

Legal for N. H., Ohio and R. I.

Original Market—First offered in June, 1919, by Callaway, Fish & Company, New York, etc., at prices to yield from 5½% to 5.85%, for various maturities.

Market

See Equip 5s dated June 1, 1914.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO., "BIG FOUR," Equip 5s. Due $115,000 (1-15) each July 1, from 1915 to 1929, inclusive.

Dated Jan. 1, 1915. Interest payable Jan. 1 and July 1, at Bankers Trust Co., New York or Commercial Trust Co., Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,995,000
Issued	1,725,000
Outstanding (Jan. 1, '21)	1,150,000
Redeemed	575,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Phila.

Guaranteed principal and interest by the C., C., C. & St. L. Ry. Co. by endorsement.

Secured by an equipment trust agreement on 1,915 steel underframe box cars with steel ends and roofs, 13 switching locomotives and 5 Pacific type passenger locomotives, 20% of cost paid in cash by the company.

Legal for savings banks in N. H., Ohio and R. I.

Original Market—Offered by Kean, Taylor & Co., New York; Illinois Trust & Savings Bank, Chicago, and Bioren & Co., Philadelphia, on a 5.30% basis.

Market.

See Equip. 5s dated June 1, 1914.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO., "BIG FOUR" Equip. 5s. Due $373,000 (1-15) each June 1, from 1915 to 1929, inclusive.

Dated June 1, 1914. Interest payable June 1 and Dec. 1, at Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$5,600,000
Issued	5,365,000
Outstanding (Jan. 1, '21)	3,357,000
Redeemed	2,008,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Guaranteed principal and interest by the C., C., C. & St. L. Ry. by endorsement.

Secured by an equipment trust agreement on 2,585 steel underframe box cars, 2,500 steel underframe gondola cars, 15 steel passenger cars, 5 Mikado type locomotives, 1,000 steel hopper cars and 12 steel baggage cars, 20% of the cost paid in cash by the company.

Legal for savings banks in N. H., Ohio and R. I.

Original Market—$3,800,000 offered May, 1914, by Wm. A. Read & Co., Kountze Bros., and Equitable Trust Co., New York.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

Philadelphia—Graham, Parsons & Co.

CLEVELAND, COLUMBUS, CINCINNATI & INDIANAPOIS RAILWAY CO. Gen. Cons. 6s. Due Jan. 1, 1934.

Dated January 1, 1884. Interest payable Jan., and July 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $3,205,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Trustee—United States Trust Co., New York

Assumed by the Cleve., Cin., Chic. & St. Louis Ry. Co.

Control—Merged with other companies into the C., C., C. and St. L. Ry. Co. in 1889.

Secured by a first lien on **391.08** miles—

	Miles
Cleveland to Columbus, Ohio	137.89
Delaware to Springfield, Ohio	50.02
Galion, Ohio, to Indianapolis, Ind	203.17

Underlies—C. C., C. & St. L. Ry. Co. Gen. Mtge. and Ref. & Imp. Mtge. Bonds are reserved under both mortgages to retire this issue.

Legal for savings banks in aCl., Me., Mo., N. H., Ohio, Ore. and R. I.

Listed on the New York Stock Exchange.

Market.

New York—Chas. W. Place, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co. Raymond M. Smith, Taylor, Smith & Hard, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 135 Jan. 29, '06	98 Nov. 16
Low. 98 Nov. 16, '20	98 Nov. 16

CLEVELAND ELECTRIC ILLUMINATING CO. (THE). 1st 5s. Due April 1, 1939.

Dated April 1, 1909. Interest payable April and Oct. 1, at Chase National Bank, New York, or Citizens Savings & Trust Co., Cleveland.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $30,000,000
Outstanding 18,500,000
Pledged under 1st Coll. 7s... 7,143,000
Reserved for Ext..... 4,357,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal, or fully registerable.

Trustees—Citizens' Savings & Trust Co., Cleveland, Ohio, and Acosta Nichols, N. Y.

Redeemable April 1, 1924, at 107½ and interest, and thereafter on any interest date at a price diminishing ½% annually to maturity, upon 8 weeks' notice.

Organization and Control—Incorporated in Ohio in 1892. More than 75% of the stock is owned by the Central States Electric Corp.

Secured by a first mortgage on plants supplying electricity in Cleveland Ohio. Population served, over 1,000,000. Franchise perpetual. The company has competition from municipal plant.

Years ended Dec. 31.

	Gross.	Net.	*Int., etc.
1919....	$9,389,981	$3,137,295	$1,916,755
1918....	8,443,329	2,692,430	1,680,690
1917....	6,863,886	2,063,625	1,181,891
1916....	5,109,737	2,126,684	975,075
1915....	4,392,579	2,079,987	964,450

* Includes preferred dividends and depreciation.

Legal for Baltimore Trust Funds.

Original Market—Offered in 1909 at 103 and interest by Spencer Trask & Co., New York; $1,000,000 in 1911 and $500,000 in 1912 by above firm and Jackson & Curtis of Boston, at 102 and interest; $2,000,000 offered Feb., 1917, by Spencer Trask & Co., at 103 and interest; $2,500,000 offered January, 1919, by Spencer Trask & Co. and National City Co. at 94½ and interest.

Market.

New York—Babcock, Rushton & Co., Newton G. Chase, Sam'l Goldschmidt, Fred H. Hatch & Co., Hodenpyl, Hardy & Co., Kiely & Co., National City Co., Earle A. Miller & Co., Pauscher & Mackay, Redmond & Co., Vanderhoef & Robinson.

Boston—L. Sherman Adams, Coburn, Kittredge & Co., Moors & Cabot, Arthur Perry & Co., Pond & Co.

Philadelphia—Bauer, Starr & Co., Samuel McCreery & Co.

Chicago—The Merchants Loan & Trust Co.

Cleveland—Schultz Bros. & Co., The Union Trust Co.

Providence, R. I.—Brown, Lisle & Marshall, Hornblower & Weeks.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
High 102½ '16	103½ '16	88 Jan.	92 Jan.
Low. 75 '20	80½ '20	75 Aug.	80½ Dec.

CLEVELAND ELECTRIC ILLUMINATING CO. 15-Year 1st Coll. 7s. Due July 1, 1935.

Dated July 1, 1920. Interest payable Jan. 1 and July 1, in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $8,000,000
Outstanding 5,000,000
Unissued 3,000,000

Provision of Issue—Additional bonds issuable only against pledge with the Trustee of additional First Mtge. bonds of the company at 70% of par or for cash equal to the par of bonds to be issued.

Purpose of Issue—The bonds are to provide funds for plant extensions representing additional revenue producing power to the company not reflected in current earnings. These additions include the installation of 25,000 k. w. of generating capacity and extensions to distributing system necessary to meet the increased demands for electric power and service, chiefly from manufacturing industries in Cleveland.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Company, New York.

Redeemable as a whole on any interest date at 101 and interest to July 1, 1921; 102 and interest to July 1, 1922, 103 and interest to purchase or redemption at not over 107½ and and interest.

Sinking Fund—Annually commencing immediately a sum equal to 2% of the greatest amount of bonds at any time issued, for their purchase or redemption at not over 107½ and interest.

Organization—See 1st 5s of 1939.

Secured by pledge of $7,143,000 1st 5s of 1939. Additional bonds issued under this latter mortgage are to be pledged hereunder. (See "Provisions of Issue.")

Earnings—See 1st 5s of 1939.

Original Market—$5,000,000 offered in June, 1920, by Wm. A. Read & Co., New York, Boston, Philadelphia, etc., at 95½ and interest.

Market.

New York—Ames, Emerich & Co., Babcock, Rushton & Co., Newton A. Chase, Fred H. Hatch & Co., Morton Lachenbruch & Co., Earle A. Miller & Co., Rauscher & Mackay, W. E. R. Smith & Co.

Boston—L. Sherman Adams, Moors & Cabot, Arthur Perry & Co.

Philadelphia—McCown & Co., Samuel McCreery & Co., Paul & Co.

Chicago—Henry S. Henschen & Co., The Merchants Loan & Trust Co.

San Diego—Blyth, Witter & Co.

Cleveland—Prichard-Casler Co., The Union Trust Co.

Milwaukee—First Wisconsin Co.

Price Range 1920

	Bid.	Ask.
High	98¾ Nov.	100¼ Dec.
Low	94 July	95½ June

CLEVELAND, ELYRIA & WESTERN 1st Ext. 7s. Due Feb. 1, 1923.

Dated August 1, 1900. Extended Aug. 1, 1920 with interest increased from 5%. Interest payable Feb. and Aug. 1, at Trustee's office, and Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding ..... 1,073,000..
Reserved for Prior Liens..... 427,000
Denomination—Coupon, $1,000.
Trustee—Cleveland Trust Co., Cleveland, O.
Redeemable at par and interest
Assumed by Cleveland, Southwestern & Columbus Ry. Co.
Control—Absorbed by Cleveland & S. W. Traction Co., now Cleveland, Southwestern & Columbus Railway Co.

Secured by a mortgage on 87 miles of electric railway track, all in Ohio, viz.:

A first lien on 45 miles of track, comprising lines between Elyria, Lorain and Amherst (13 miles), from Oberlin to Wellington (9 miles), and from Oberlin to Norwalk (23 miles).

A second lien on 16 miles of track comprising lines from Cleveland to Berea (11 miles), Cleveland to Linndale and Puritas Springs (5 miles).

A third lien on 26 miles of track comprising lines from Kamms Junction to Elyria (17 miles), and Elyria to Oberlin (9 miles).

Prior Liens—$200,000 Cleveland & Elyria 1st 7s, 1923; $100,000 Elyria & Oberlin 1st 6s of 1922; $127,000 Cleveland, Berea, Elyria & Oberlin Cons. Ext. 7s, 1923.

Underlies—$2,345,000 C. & S.-W. and C., S.-W. & C. Ry. Co. 5s.

Earnings—See Cleveland, Southwestern & Columbus Ry. Co.

Listed on the Cleveland Stock Exchange.

Market.

Philadelphia—Barnes & Lofland.

Price Range.

Jan. 1, '08 to Jan. 1, '20			1919
Bid.		Ask.	
High. 97 '17	98½ '16		Not
Low. 82 '18	85 '08		Available

CLEVELAND, LORAIN & WHEELING RAILWAY CO. Cons. (now 1st) 5s. Due October 1, 1933.

Dated November 24, 1893. Interest payable April and Oct. 1, at B. & O. R. R. Co. office, 2 Wall Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 5,000,000
Denomination—Coupon, $1,000 Registerable as to principal.
Trustee—United States Mortgage & Trust Co., New York.
Assumed by the B. & O. R. R Co.
Redeemable—$842,000 at option of company at 110 and interest.
Control—Absorbed by the Baltimore & Ohio R. R. Co.

Secured by a first mortgage on 198.48 miles of road, of which 43 miles are double-tracked, viz.:

	Miles
Cleveland to Lorain, O.....	32.10
Lester to Lorain, O.....	32.10
Branches	0.24

Underlies—$4,893,000 Gen. 5s and Consol. & Ref. 4½s, of which $3,050,000 Consol. & Ref. 4½s and $3,000 Gen. 5s are held by the Trustee of the P., L. E. & W. Va. System 1st & Ref. Mtge. and B & O. Ref. & Gen. 5s of 1995. Bonds are reserved under the latter issue to retire these bonds.

Legal for savings banks in Conn., Mass., N. Y., Ore. and Vt., and also Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Market.

New York—E. A. Baker & Son, Sam'l Goldschmidt, Fred H. Hatch & Co., Chas. W. Place, R. W. Pressprich & Co., Prince & Whitely, Raymond M. Smith, Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey.

Baltimore—Barroll, Corkran & Co., Brinkman & Co., Jenkins, Whedhee & Poe.

Philadelphia—Isaac Starr, Jr. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	115½ Mar. 29, '06	91¼ Feb. 9	
Low.	82½ Dec. 16, '20	82½ Dec. 16	

CLEVELAND, LORAIN & WHEELING RAILWAY CO. Gen. 5s. Due June 1, 1936.

Dated June 1, 1896. Interest payable June 1 and Dec. 1, at B. & O. R. R. office, 2 Wall Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $890,000
Deposited under Pgh., L. E. & W. Va. Ref. Mtge...... 3,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—New York Trust Co., New York.
Redeemable at 105 and interest upon 30 days' notice.
Assumed by the B. & O. R. R. Co.
Control—See Consol. 5s.

Secured by a second mortgage on 198.48 miles of road described under the Cons. 5s above.

Prior Lien—$5,000,000 Consol. 5s.

Underlies—$4,000,000 Cons. Ref. 4½s, of which $3,050,000 are deposited with the Trustee of the P., L. E. & W. Va. System 1st & Ref. Mtge. and B. & O. Ref. and Gen. 5s of 1995, under both of which bonds are reserved to retire this issue.

Legal for savings banks in Conn., Mass., N. Y., Ore. and Vt.; also Baltimore Trust Funds.

Market.

New York—Fred H. Hatch & Co., Prince & Whitely, Redmond & Co., Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey, Pynchon & Co.

Baltimore—Barral, Corkran & Co., Jenkins, Whedhee & Poe.

Philadelphia—Chas. Fearon & Co., Isaac Starr, Jr. & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
Bid.		Ask.	Bid.	Ask.
High 107⅜ '16		108⅞ '16	..	75
Low. 70 '20		75 '20	70	..

CLEVELAND, LORAIN & WHEELING RAILWAY CO. Cons. Ref. 4½s. Due Jan. 1, 1930.

Dated January 1, 1900. Interest payable Jan. and July 1, at office of B. & O. R. R., 2 Wall Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $950,000
Deposited under Pgh., L. E. & W. Va. Ref. Mtge..... 3,050,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at 102½ and interest upon 30 days' notice.

Assumed by the B. & O. R. R. Co.

Control—See Consol. 5s.

Secured by a third mortgage on 198.48 miles of road described under the Cons. 5s above.

Prior Liens—$5,893,000 Consol. 5s and Gen. 5s.

Underlies—B. & O., P. L. E. & W. Va. 4s of 1941 and Ref. and Gen. 5s of 1995 under both of which bonds are reserved to retire this issue.

Legal for savings banks in Conn., Mass., N. Y., Ore. and Vt.; also Baltimore Trust Funds.

Market.

New York—Prince & Whitely, Redmond & Co., Vilas & Hickey.

Baltimore—Barroll, Corkran & Co., Jenkins, Whedhee & Poe.

Philadelphia—Isaac Starr, Jr. & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98¾ '16	100¼ '16	78 Oct.	79½ Oct.
Low.	70 '19	76⅝ '20	78 Oct.	76⅝ Aug.

CLEVELAND METAL PRODUCTS CO. (THE) 10-Year 7% S. F. Notes. Due March 1, 1930.

Dated March 1, 1920. Interest payable March 1 and Sept. 1, at Lee, Higginson & Co., New York or Chicago, or at Guardian Savings & Trust Co., Cleveland.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $7,500,000
Outstanding (Jan. 1, '21)..... 3,429,700
Purchased and Held..... 570,300
Reserved for Corporate Purposes 3,500,000

Provisions of Issue—Additional notes may be issued only when:

Total net assets equal at least 200% of notes outstanding and proposed to be issued.

Net current assets equal at least 125% of notes outstanding and proposed to be issued.

Net earnings applicable to interest charges for a period of two years preceding have equalled at least three times interest requirements on notes outstanding and proposed to be issued.

Purpose of Issue—About $1,000,000 of the proceeds of the original issue of $4,000,000, will be used for warehouses and plant additions, and the remainder will be added to working capital.

Denomination—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Guardian Savings & Trust Co., Cleveland.

Redeemable as a whole (or in part for sinking fund only) on any interest date on 20 days' notice at 105 and interest until Mar. 1, 1922; 104 thereafter and until Mar. 1, 1924; 103 until Mar. 1, 1926; 102 until Mar. 1, 1928; 101 until Sept. 1, 1929.

Sinking Fund—A sinking fund will retire these notes by purchase or call at the rate of 6% of total issue on or before Mar. 1, 1922; 7% on or before Mar. 1, 1923; 8% on or before Mar. 1, 1924; 9% on or before Mar. 1, 1925, and 10% on or before Mar. 1 in each of the years 1926 to 1929, inclusive.

Organization—Incorporated in Ohio in 1910 on Jan. 1, 1917, absorbed the Cleveland Foundry Co. and the Cleveland Factory Co. Business established in 1888. The company is the largest producer in this country of oil stoves and oil heaters.

The company's manufacturing plants are in Cleveland, Ohio. Branch offices and warehouses are in New York, Chicago, Detroit, Indianapolis, Minneapolis, Des Moines, Kansas City, St. Louis, Oakland, Portland and Dallas.

Capitalization.	Outstanding.
Common	$4,212,200
Preferred (7% cum.)	3,936,300
Funded debt	3,429,700

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of this indenture the company covenants as follows:

Not to mortgage or pledge any of its plants or equipment. The company has no mortgage.

Not to issue, guarantee or endorse any bonds, debentures, notes running more than one year or similar securities, except for acquisition of additional property and except purchase money obligations.

To maintain at all times net current assets at not less than 125% of the principal amount of these notes outstanding, and total net assets at not less than 200% of same, and current assets must at all times be at least 150% of current liabilities.

Years ended Dec. 31:

	Gross.	*Net.
1919....	$13,913,279	$3,013,901
1918....	11,200,607	1,789,898
1917....	9,524,210	1,206,629
1916....	7,546,837	1,174,115

* Before Federal Taxes.

Later earnings not available.

Original Market—$4,000,000 offered March, 1920, by Lee, Higginson & Company, Boston, New York and Chicago, and Merchants' Loan & Trust Co., Chicago, at 97½ and interest.

Market

Chicago—Child & Levering, The Merchants Loan & Trust Co.

Price Range 1920

High.....	93 Dec.	98 June
Low.....	90 May	94 Aug.

CLEVELAND, PAINESVILLE & ASHTABULA RAILROAD CO. 1st 5s. Due July 1, 1922.

Dated July 1, 1902. Interest payable Jan. and July 1, at Trustee's office, or Bankers Trust Co., New York.

Default—Jan. 1, 1917, and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Cleveland Trust Co., Cleveland, Ohio.

Protective Committee—A. G. Tame, H. D. Messick, J. A. House, and Cleveland Trust Co., Depositary.

Organization—Incorporated in Ohio.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,000,000

Control—Majority of stock owned by Cleveland, Painesville & Eastern R. R. Co.

Secured by a first mortgage on 30 miles of electric railway, all on private right of way except in Madison and Geneva, where franchises expire in 1927. Line extends from Painesville, where it connects with Cleveland, Painesville & Eastern for Cleveland, to Ashtabula, where connection is made with line to Conneaut. Also on power house, which is leased to the C., P. & E. R. R. Co., and on transmission and distributing lines supplying several lighting companies. Population served, about 35,000.

Years ended Dec. 31:

	Gross.	Net.	Int.,Etc.
1919....	$191,207	$14,885	$70,543
1918....	163,101	5,604	69,074
1917....	154,962	12,431	68,182
1916....	158,868	44,397	68,762

Market.

New York—Chas. A. Day & Co.
Philadelphia—O. B. Lansinger & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '08	100 '08	12	18
Low.	20f. '19	23 '19	..	..

CLEVELAND, PAINESVILLE & EASTERN RAILROAD CO. Ext. 1st 7s. Due Oct. 1, 1923.

Dated April 1, 1896. Extended April 1, 1916, and Oct. 1, 1918, with interest increased from 5% to 7% on the latter date. Interest payable April and Oct. 1, at Trustee's office, or National Bank of Commerce, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Cleveland Trust Co., Cleveland, Ohio.

Redeemable at 100 and interest upon any interest date on 60 days' notice.

Organization—Incorporated in Ohio in 1895, and controls through stock ownership the Cleveland, Painesville & Ashtabula R. R. Co. The 1st 5s of the latter company are in default.

Capitalization.	Outstanding.
Common	$2,500,000
Funded debt	2,557,000

Secured by first mortgage on 39 miles of interurban railway from Euclid to Painesville and Fairport and from Willoughby to Collinwood, Ohio. Population served, 32,000. Cars run through to Public Square, Cleveland, and also to Ashtabula, Ohio. Franchises expire between 1920 and 1935.

Underlies—Ext. Cons. 7s of 1923 and Ref. & Ext. 5s of 1948. Bonds are reserved under the latter mortgage to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$743,300	$175,266	$165,274
1919	654,325	218,427	171,182
1918	517,930	160,780	149,553
1917	531,107	200,062	140,038
1916	463,731	202,237	137,414

Market.

Philadelphia—Lloyd & Palmer.
Pittsburgh—Wm. P. Lemley & Co.

CLEVELAND, PAINESVILLE & EASTERN RAIROAD Ext. Cons. 7s. Due Oct. 1, 1923.

Dated Oct. 1, 1898. Extended Oct. 1, 1918, with interest, increased from 5 to 7 per cent. Interest payable April and Oct. 1, at Cleveland Trust Co., Cleveland, and Chase Nat'l Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $1,131,000

Denomination—Coupon, $1,000.

Trustee—Union Trust Co., Cleveland.

Redeemable at 100 and interest upon any interest date on 60 days' notice.

Organization—See Ext. 1st 7s.

Secured by a second mortgage on property described under 1st Ext. 7s.

Prior Liens—$500,000 1st Ext. 7s of 1923.

Underlies—Ref. & Ext. 5s of 1848, which mortgage provides for the retirement of this issue.

Earnings—See Ext. 1st 7s.

Market.

Philadelphia—Lloyd & Palmer.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '17	100 '16	68 July	70 Feb.
Low.	68 '20	70 '20	68 July	70 Feb.

CLEVELAND RAILWAY CO. (THE) 1st 5s. Due March 1, 1931.

Dated March 1, 1911. Interest payable March and Sept. 1, at Citizens Savings & Trust Co., Cleveland, and Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $35,000,000
Outstanding 5,495,000
Reserved for Ext. 29,505,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—The Citizens' Savings & Trust Co., Cleveland, and Bankers' Trust Co., New York.

Redeemable at 105 and interest on any interest date on 90 days' notice.

Organization—Incorporated in Ohio, Feb., 1893, as a consolidation.

Capitalization.	Outstanding.
Common	$28,898,400
Funded debt	5,495,000

Secured by a first mortgage on the entire street railway system in Cleveland, Ohio, including 413 miles of track. Population served, 800,000. The agreed valuation of the company's property, as of 1909, was $19,300,000.

Franchise—The franchise granted to the company extends to 1944. The city has the right to buy the property at any time at par and interest of the bonds and floating debt and 110% of the stock, or after January 1, 1918, to designate a purchaser on these terms, November, 1915, voters rejected ordinance to purchase property.

Years ended Dec. 31.

	Gross.	Net.	Int.&Tax.
1920	$17,382,358	$1,992,503	$1,380,799
1919	15,459,234	4,058,146	1,534,387
1918	12,338,906	2,948,135	1,017,900
1917	10,176,126	2,694,176	965,613
1916	9,521,555	2,936,873	886,179

Listed on the Cleveland Stock Exchange.

Original Market—$5,000,000 offered March, 1911, by Harris, Forbes & Co., Boston and New York, and Harris Trust & Savings Bank, Chicago, at par and interest.

Market.

New York—Fred H. Hatch & Co., Vanderhoef & Robinson, Harris, Forbes & Co.
Boston—Harris, Forbes & Co., Inc.
Philadelphia—McCown & Co.
Chicago—Harris Trust & Savings Bank.
Cleveland—Sandler & Barton, Schultz Bros. & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 103 '17	104 '17	88 Jan.	93 Jan.
Low. 81 '20	83 '20	81 Dec.	83 Nov.

CLEVELAND SHORT LINE RAILROAD CO. (THE) 1st 4½s. Due April 1, 1961.

Dated April 1, 1911. Interest payable April and October 1, at office N. Y. Central R. R., Grand Central Terminal, N. Y., and in London, England.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed Mortgage
Outstanding $11,800,000

Denomination—Coupon, $1,000 Registerable as to principal. Registered, $1,000, $5,000 and mutliples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Guaranteed as to principal and interest by The Lake Shore & Michigan Southern Ry. Co. by endorsement, which obligation was assumed by the New York Central R. R. at time of consolidation.

Assumed by the N. Y. Cent. R. R. Co.

Control—Absorbed by the N. Y., Cent. R. R. Co.

Secured by a first mortgage on 20.29 miles of belt line around Cleveland from a point near West Park, seven miles west of Cleveland, Ohio, to Collinwood, affording the only entrance to Cleveland for the Lake Erie & Pittsburgh Ry. and effecting a saving of time for the through freight service of the New York Central R. R. Co. and facilitating interchange of traffic by that road.

Underlies—N. Y. C. R. R. Ref. & Imp. 4½s of 2013, under which bonds are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Original Market—Offered September, 1913, by Lee, Higginson & Co., White, Weld & Co., Kissel, Kinnicutt & Co., Harris, Forbes & Co., New York, and Montgomery, Clothier & Tyler, Philadelphia, at 95¼ and interest.

Market.

New York—Ambrose R. Clark & Co., Dunham & Co., Arthur E. Frank & Co., Prince & Whitely, Redmond & Co., Vanderhoef & Robinson, Vilas & Hickey.
Philadelphia—Wm. W. Fogarty, Graham, Parsons & Co., Isaac Starr, Jr. & Co.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1,	1920
High 102¾ Jan. 30, '17	89 Oct. 29
Low. 74 May 20, '20	74 May 20

CLEVELAND, SOUTHWESTERN & COLUMBUS RAILWAY CO. 1st Cons. 5s. Due April 1, 1927.

Dated April 1, 1907. Interest payable April and Oct. 1, at Trustee's office or Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,000,000
Outstanding	945,000
Reserved for Prior Liens	3,510,000
Reserved for Ext.	5,545,000

Denomination—Coupon, $1,000.

Trustee—Cleveland Trust Co., Cleveland, O.

Redeemable on or after April 1, 1917, at 105 and interest.

Organization—Incorporated in Ohio in 1907.

Capitalization.	Outstanding.
Common	$4,236,000
Preferred (5% cum.)	2,412,000
Funded debt	3,455,000

Secured by mortgage on property of the company, which operates 209 miles of road, of which 177 miles are on private right-of-way. Lines of road extend from Cleveland to Berea, Elyria, Norwalk and Wooster, from Galion to Bucyrus, Ashland and Mansfield, and from Mansfield to Seville, all located in Ohio.

Prior Liens—	Outstanding.
Cleveland & Elyria 1st 7s, 1923...	200,000
Elyria & Oberlin 1st 6s, 1922....	100,000
Cleve., Berea, Elyria & O. Cons. Ext. 7s, 1923	127,000
Cleve., Elyria & Western 1st 7s, 1923	1,073,000
Elyria, Grafton & Southern 1st 5s, 1922	100,000
Norwalk Gas & Electric 1st 6s, 1923	110,000
Cleve. & Southwestern 1st & Cons. 5s, 1923	1,400,000
Ohio Central Traction 1st 7s, 1923	95,000
Ohio Central Traction Cons. 5s, 1923	305,000
Total	$3,510,000

Bonds are reserved under this mortgage to retire the above issues.

Years ended Dec. 31:	Gross.	Net.	Int., etc.
1920.....	$2,182,362	$385,544	$370,415
1919.....	1,870,404	457,356	367,139
1918.....	1,531,294	300,806	358,375
1917.....	1,406,570	276,177	340,995
1916.....	1,337,156	469,803	332,284

Original Market—First issued in exchange for bonds and in payment of accumulated dividends on stock of Cleveland & Southwestern Traction Co.

Market.

New York—Alfred F. Ingold & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 87 '13	90 '13	.....	71 Aug.
Low. 45 '20	65 '20	45 Dec.	65 Feb.

CLEVELAND TERMINAL & VALLEY RAILROAD CO. 1st 4s. Due Nov. 1, 1995.

Dated October 29, 1895. Interest payable May and Nov. 1, at B. & O. R. R. office, 2 Wall Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $3,301,000
Deposited under Pgh., L. E. & W. Va. Ref. Mtge. 2,699,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Bankers Trust Co., New York.

Assumed by the B. & O. R. R. Co.

Guaranteed principal and interest by the Baltimore & Ohio R. R. Co. by endorsement.

Control—Incorporated in Ohio in 1895. Absorbed by the B. & O. R. R. Co.

Secured by a first mortgage on 83.43 miles of road, viz:

	Miles.
Cleveland to Valley Jct., Ohio.....	75.47
Willow to Newburg, Ohio.....	2.96
Sandyville to Magnolia, Ohio.....	5.00

Underlies—B. & O. P. L. E. & W. Va. Ref. 4s and Ref. & Gen. Mtge. of 1995. Bonds are reserved under both mortgages to retire this issue.

Legal for savings banks in Conn., Mass., N. Y. and Vt.; also Baltimore Trust Funds.

Market.

New York—Rutter & Co., Sharretts & Ford, Tobey & Kirk, Vilas & Hickey.

Baltimore—Barroll, Corkran & Co., Jenkins, Whedbee & Poe.

Philadelphia—Daniel & Co., Wm. W. Fogarty, Isaac Starr, Jr. & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97¼ '09	98½ '09	65 Nov.	71⅛ Nov.
Low.	60 '19	62 '20	60 Jan.	62 Feb.

CLEVELAND TRINIDAD PAVING CO. 1st Serial 7s. Due $60,000 each June 1, 1921 to 1925; $50,000 June 1, 1926.

Dated June 1, 1919. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $350,000
Outstanding (Jan. 1, '21)..... 331,500
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Guardian Savings & Trust Company, Cleveland.

Redeemable at 102 and interest.

Organization—Incorporated in Ohio, 1898.

Controlled through ownership of entire capital stock by the Cleveland Trinidad Paving Company of Delaware, and is engaged exclusively in the preparation and installation of pavement.

Secured by a mortgage on lands, buildings, machinery and equipment in New York, Cleveland, Detroit, Columbus, Canton, Bay City, Cleburne, Texas and Roswell, New Mexico. Appraised value March 25, 1919, $578,443.

Original Market—Offered June, 1919, by Tillotson & Wolcott Co., Cleveland and Cincinnati, at par and interest.

CLINCHFIELD COAL CORP. 10-Year S. F. Deb. 8s. Due April 1, 1931.

Dated April 1, 1921. Interest payable April 1 and Oct. 1, at office of Blair & Co., New York.

Tax Status—2% Federal Income tax paid by the company without deduction. Pennsylvania State tax (4 mills) refunded.

Authorized $1,000,000
Outstanding 1,000,000

Purpose of Issue—To retire the indebtedness incurred for development during 1920, and to provide additional working capital.

Denominations—Coupon $1,000 and $500; registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at 105 and interest as a whole only (except for sinking fund) on or after April 1, 1923, on any interest date.

Sinking Fund—Semi-annually payments each Feb. 15 and Aug. 15, beginning Aug. 15, 1921, of amounts sufficient to retire $100,000 of bonds each year. Fund is to be applied to the purchase or redemption of these bonds at not exceeding 105 and interest. Bonds so acquired to be cancelled.

Organization—Incorporated in Virginia to 1906. The company is engaged in mining a medium volatile coking coal. The properties consist of about 300,000 acres of coal lands in Wise, Dickenson, Russell and Buchanan Counties, Va. Some 200,000 acres are owned in fee and upon 100,000 acres the corporation owns the coal, minerals and mining rights. The properties include 10 mines electrically operated and equipped, together with villages with miners' houses, etc. Owns the entire capital stock of the Clinchfield Navigation Co., Inc.

Capitalization.	Outstanding.
Common	$14,547,600
Preferred (7% cum.)	1,392,200
Funded debt	*2,648,464

*Includes $540,000 Clinchfield Navigation Co., Inc. Marine Equipment 5s, which are guaranteed both as to principal and interest.

Security—A direct obligation of the company but not secured by a mortgage. Under the provision of the indenture the company covenants as follows:

Not to create any mortgage or lien upon its physical properties nor create any funded debt unless provision is made for the retirement of these debentures, except purchase money mortgages or temporary loans made in the usual course of business maturing in less than one year.

Years ended Dec. 31:

	Net.
1920	$1,561,538
1919	791,479
1918	942,238

Original Market — $1,000,000; offered March, 1921, by Hambleton & Co., Baltimore and New York, and Cassatt & Co., Philadelphia and New York, at 100 and interest.

CLINTON (Mass.) GAS LIGHT CO. 1st 4½s. Due Jan. 1, 1925.

Dated Jan. 1, 1905. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$110,000

Denomination—Coupon, $1,000.

Trustee—American Trust Co., Boston, Mass.

Organization—Incorporated in Massachusetts.

Capitalization.	Outstanding.
Common	$183,000
Funded debt	110,000

Control—Majority of stock owned by Massachusetts Lighting companies.

Secured by first mortgage on plant supplying gas and electricity to Clinton and Lancaster. Population, 15,500.

Years ended June 30:

	Net.	Interest.
1920	$55,587	$10,420
1919	41,461	11,003
1918	42,620	10,878
1917	45,594	9,835
1916	41,173	9,004
1915	31,215	11,198

Market.

Boston—C. D. Parker & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	....	95⅝ '19	..	93
Low.	89 '20	93 '20	89	..

CLINTON (Ia.) STREET RAILWAY CO. 1st 5s. Due March 31, 1926.

Dated March 31, 1906. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $400,000
Outstanding 400,000
Retired by S. F. ..... None

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on any interest date on 90 days' notice.

Improvement and Redemption Fund—Annually beginning April 1, 1918, 2% of bonds outstanding or retired by this fund, to be

applied either for improvement, etc., or for the purchase or redemption of these bonds at not over 105 and interest.

Organization—Incorporated in Iowa as the State Electric Co. in 1889. Present name adopted in 1905.

Capitalization.	Outstanding.
Common	$599,800
Funded debt	400,000

Secured by a first mortgage on all the property of the company, comprising 16 miles of street railway track in Clinton, Ia. Population served, 26,000. Franchises: three miles on main street are perpetual (adjudicated); franchise granted by city March 13, 1913, for 25 years covers remainder of trackage in city's limits and also right to do a power business; a third franchise granted by the county expires in 1935. The company buys power from the Clinton Gas & Electric Co. Interurban cars from Davenport, Ia., enter Clinton under traffic agreement with this company.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1920	$237,738	$72,781	$20,000
1919	210,898	83,503	20,000
1918	183,697	73,866	20,000
1917	182,415	76,500	20,000
1916	185,871	76,009	20,000

Original Market—$350,000 offered Feb., 1917, by Coffin & Burr, Boston, and Fidelity Trust Co., Portland, Me., at 98½ and interest.

Market.

New York—Coffin & Burr.
Boston—Coffin & Burr, Inc.
Portland—Fidelity Trust Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	
High	80 '17	98½ '17	Not
Low.	80 '18	95 '19	available

CLINTON (Ia.) WATER WORKS CO. 1st 5s. Due Aug. 1, 1939.

Dated Aug. 1, 1899. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$465,000
Denomination—Coupon, $1,000.
Trustee—Farmers' Loan & Trust Co., New York.
Redeemable at par and interest.

Organization—Incorporated in Delaware in 1906 and acquired by purchase the property of the Clinton Water Works Co. of Iowa and Lyons Water Works Co. of Iowa.

Capitalization.	Outstanding.
Common	$321,000
Funded debt	465,000

Control—Entire capital stock owned by American Water Works & Electric Co.

Secured by first mortgage on plant supplying water to Clinton, Ia. Population, 28,500.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920	$95,731	$40,872	$25,101
1919	81,797	35,927	24,605
1918	75,490	39,880	24,398
1917	75,088	38,213	32,697
1916	75,754	46,316	33,061

Market.

New York—Otto Billo.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	75 '18	80½ '19	72 Oct.
Low.	66 '18	73 '19	71 Mar.

CLOSE BROTHERS & CO. 6% Coll. Tr. Notes. Due Jan. 15, 1925.

Dated Jan. 15, 1920. Interest payable Jan. and July 1, at Trustee's office.

Authorized $440,000
Outstanding 440,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable on July 15th, 1920, or any interest date thereafter upon 60 days' notice at 101 and interest.

Organization—The company has been engaged in the investment business in Chicago for the past thirty-five years.

Secured by pledge of $531,000 principal amount, municipal bonds, farm mortgages, stock, collateral notes and tax secured obligations. The company covenants that while these notes are outstanding the face value of this collateral shall equal at least 120% of the amount of notes issued. The security is largely of a self-liquidating nature and substitution may only be made with approval of the First Trust and aSvings Bank.

Original Market—$440,000, offered February, 1921, by First Trust & Savings Bank, Chicago, at 97¾ and interest.

Market

Chicago—First Trust & Savings Bank.

CLYDE STEAMSHIP COMPANY 1st S. F. 5s. Due Feb. 1, 1931.

Dated February 8, 1906. Interest payable Feb. and Aug. 1, at Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,000,000
Outstanding (Jan. 1, '21)..... 3,163,000
Owned by A. G. & W. I...... 1,000
Retired by S. F. 2,590,000
Reserved for Ext..... 246,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable at 110 and interest on any interest date.

Sinking Fund—The company agrees to cancel annually sufficient bonds to retire the entire issue by maturity, present annual payments amount to $247,000.

Organization and Control—Incorporated in Maine in 1906. Practically all of the stock is owned by the Atlantic, Gulf & West Indies S. S. Lines.

Capitalization.	Outstanding.
Common	$7,000,000
Funded debt	3,163,000

Secured by a first mortgage on twenty-two steamships and all other property. The company operates between Boston, New York and Philadelphia and Southern ports.

Earnings—See Atlantic Gulf & West Indies S. S. Lines.

Original Market—$2,000,000 offered in 1906 by Geo. A. Fernald & Co., Boston, at 101 and interest.

Market.

New York—Fred H. Hatch & Co., Vanderhoef & Robinson.
Boston—L. Sherman Adams.

Price Range.

Jan. 1, '16, to aJn. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '12	98 '16	75 Sept.	78 Nov.
Low.	70 '20	74 '20	70 Aug.	74 Dec.

CLYDE STEAMSHIP TERMINAL COMPANY 1st Guar. 5s. Due Oct. 1, 1934.

Dated October 1, 1909. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $700,000
Outstanding (Jan. 1, '21)..... 447,000
Retired by S. F. 160,000
Reserved for Ext. 65,000
In Treasury 8,000

Denomination—Coupon, $1,000.

Trustee—The Bankers Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Sinking Fund—$20,000 annually to purchase and cancel bonds, at not exceeding 105 and interest. Bonds so retired to be cancelled.

Guaranteed principal, interest and sinking fund by the Clyde Steamship Co. by endorsement.

Organization—Incorporated in Florida.

Capitalization.	Outstanding.
Common	$200,000
Funded debt	447,000

Secured by a first mortgage on 735 feet frontage on St. John's River and other valuable property located in Jacksonville, Fla., including terminal buildings and piers.

Original Market—$500,000 offered November, 1910, by Spencer Trask & Co., New York, Boston, etc., at 99 and interest.

Market.

New York Vanderhoef & Robinson.
Boston—Geo. A. Fernald & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '16	96 '17	72 Dec.	76 Dec.
Low.	72 '20	76 '20	72 Dec.	76 Dec.

COAL PRODUCTS MANUFACTURING CO. Debenture 7s. Due $100,000 each February 1 from 1921 to 1935 inclusive.

Dated February 1, 1919. Interest payable Aug. 1 and Feb. 1 at Trustee's office, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding (Mar. 1, '21)..... 1,392,700
Balance Retired.

Purpose of Issue—To refund $427,000 outstanding debentures, and for the addition of 35 ovens and accompanying machinery which will increase the capacity of the plant 66%.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Northern Trust Co., Chicago.

Redeemable at 102 and interest on any interest date on 30 days' notice.

Sinking Fund—Annually, beginning 1921, an amount equal to ½ cent per 1,000 cu. ft. of all gas sold. This fund will be used in retiring these bonds by purchase or call on Aug. 1 yearly. If bonds are called the Trustee is required to call from the longest maturity outstanding.

Guaranteed, principal and interest, by endorsement by the Western United Gas & Electric Co. and Illinois Commercial & Mining Co.

Organization—Incorporated in Illinois in 1911. The company's plant is located at Joliet, Ill., and consists of 53 coke ovens with a daily capacity of over 5,000,000 cu. ft. of gas and 650 tons of coke. The ovens are charged and drawn by electrically operated machines. The company purchases its coal from the Illinois Commercial & Mining Co. and sells its gas for distribution to the Western United Gas & Electric Co. The latter company distributes gas to 63 cities and towns within 45 miles of Chicago. It markets its coke through the Illinois Commercial & Mining Co. Tar and ammonium sulphate are the other principal products manufactured and sold.

Capitalization.	Outstanding.
Common	$600,000
Funded debt	1,392,700

Control—The stock of this company is owned by stockholders of the Western United Gas & Electric Co. in which company the American Gas Co. has a large stock interest.

Security—A direct obligation of the company, but not secured by a mortgage.

The Trust Agreement contains the following provisions: No new mortgages shall be placed on the properties of the company and no additional bonded indebtedness shall oe created while these bonds are outstanding; the property cannot be sold or consolidated with any other corporation, nor can the company become a guarantor without the consent of the holders of 75% of these bonds outstanding; in guaranteeing these bonds the Western United Gas & Electric Co. agrees that it will not sell or consolidate its properties without the consent of 75% of these bonds outstanding.

Years ended Jan. 31:

	Gross.	Net.	Interest.
1921	$2,942,166	$176,209	$51,980

Original Market—$1,500,000 offered February, 1919, by Emery, Peck & Rockwood, Fort Dearborn Trust & Savings Bank, Chicago; Spencer Trask & Co., New York, Boston and Chicago, and W. W. Armstrong Co., Aurora, Ill., at prices ranging from a 7% to 7.20% basis for various maturities.

Market.

New York—Spencer Trask & Co.
Boston—Spencer Trask & Co.
Chicago—Spencer Trask & Co., Emery, Peck & Rockwood, Fort Dearborn Trust & Savings Bank.
Aurora, Ill.—W. W. Armstrong Co.

COAL RIVER RAILWAY CO. 1st 4s. Due June 1, 1945.

Dated April 1, 1905. Interest payable June and Dec. 1, at C. & O. Ry. office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 2,756,000
Retired by S. F. 244,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Sinking Fund—1% of outstanding bonds, beginning Nov. 1, 1910, and annually thereafter, to be applied to the purchase of these bonds at not exceeding par and interest. If no bonds are purchaseable, funds to be invested in other securities. All bonds of this issue acquired are to be cancelled.

Assumed by the Chesapeake & Ohio Ry. Co.

Control—Absorbed by the C. & O. Ry. Co.

Secured by a first mortgage on 95.10 miles of road from St. Albans to Helen, and Sproul to Seth, W. Va., and branches.

Underlies—C. & O. Ry. Co. Gen. Funding & Impv't, First Lien & Impv't, of which $45,920,000 are deposited to secure Conv. 5s of 1946 and Conv. 4½s of 1930.

Legal for savings banks in Cal., Me., Mich., Minn., Mo., N. H., N. J., Ohio, Ore. and Wis.

Listed on the New York Stock Exchange.

Original Market—$500,000 offered in 1905 by Rudolph Kleybolte & Co., White, Weld & Co., New York, and Montgomery, Clothier & Tyler, Philadelphia, at 98 and interest. $618,000 offered in 1914 by Brown Bros. & Co., New York and Philadelphia, at 84½ and interest.

Market.

New York—Dunham & Co., R. B. Hutchinson & Co., Vanderhoef & Robinson, Watson, Armstrong & Co.

Philadelphia—Brown Bros. & Co., Wm. W. Fogarty, McCown & Co., Isaac Starr, Jr. & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
	Bid.		Ask.
High	90¼ Feb. 5, '09	71 Jan.	89⅞ Apr.
Low.	81 Oct. 19, '15	59July	68 May

COAST COUNTIES LIGHT & POWER CO.
1st S. F. 5s. Due Aug. 1, 1946.

Dated Aug. 1, 1906. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in California.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	868,000
Held in S. F.	132,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mercantile Trust Co., San Francisco.

Redeemable at 107½ and interest on any interest date.

Sinking Fund—1% annually of outstanding bonds to be applied to the purchase of bonds at not exceeding 107½ and interest. If not purchasable, bonds shall be called. Bonds so acquired to be kept alive and interest added to sinking fund.

Control—Absorbed by the Coast Counties Gas & Electric Co.

Secured by a first mortgage on gas and electric plants supplying Santa Cruz, Hollister, Gilroy and Watsonville, Cal., and electric plants supplying San Juan, Gilroy and other towns in the vicinity, and a second mortgage on plants supplying gas and electricity in Hollister, Cal., and hydro-electric plant on Big Creek, in Santa Cruz County. The company also purchases current from Pacific Gas & Electric Co. Population served, 25,000. Franchises are perpetual, and large part of right of way for transmission lines is owned. These bonds are further secured by the deposit of all of the stock of the Union Traction Co. of California, owning 18 miles of street railway, subject to $607,000 bonds.

Prior Liens—Big Cr. Lgt. & P. Co. 4s of 1947 and $141,000 San Benito Lgt. & P. Co. 1st 6s of 1950.

Years ended Dec. 31 (C. C. Gas & E. Co.):

	Gross.	Net.	Interest.
1920.....	$637,001	$219,950	$82,175
1919.....	523,184	214,152	84,457
1918.....	440,332	143,957	87,894
1917.....	391,158	169,214	79,415
1916.....	363,979	167,740	79,059
1915.....	338,210	163,209	84,008

Original Market—Offered in 1912 by N. W. Halsey & Co., New York, Chicago, etc., at 95 and interest.

Market.

New York—Sutro Bros. & Co.
Los Angeles—Citizens National Bank.
San Francisco—Sutro & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
	Bid.	Ask.	
High	83 '16	95 '16	81½ Apr. 84 Apr.
Low.	70 '20	76 '20	70 Nov. 76 Dec.

COAST VALLEYS GAS & ELECTRIC CO.
1st 6s. Due March 1, 1952.

Dated March 1, 1912. Interest payable March and Sept. 1, at Trustee's office, or at U. S. Mortgage & Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,000,000
Outstanding	997,000
Held in S. F.	28,000
Pledged to Secure 8% Notes	330,000
Reserved for Ext.	8,645,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mercantile Trust Co., San Francisco.

Redeemable at 105 and interest, on 30 days' notice.

Sinking Fund—1% annually of all bonds issued beginning March, 1918. Bonds redeemed to be kept alive.

Organization and Control—Incorporated in California in 1912. All of the stock is owned by the California Ry. & Power Co., which is controlled through stock ownership by the United Rys. Investment Co.

Capitalization.	Outstanding.
Common	$3,000,000
Preferred (7% cum.)	2,000,000
Funded debt	1,120,000

Secured by a first mortgage on plants supplying gas and electricity to Monterey and King City and electricity to King City and Salinas Valley, Salinas and Pacific Grove, and water to Salinas, all in California. Population served, 12,000. Gas and water plants were installed at a time when no franchises were needed from municipalities. Franchises for electricity expires in Salinas in 1938, in Monterey in 1940 and in Pacific Grove in 1941.

Years ended June 30:

	Gross.	Net.	Int., etc.
1920.....	$528,130	$149,285	$64,926
1919.....	367,171	128,827	59,681
1918.....	326,190	112,397	58,546
1917.....	270,914	93,657	59,440
1916.....	249,417	80,912	59,506
1915.....	229,616	73,487	60,890

Listed on San Francisco Stock and Bond Exchange.

Original Market—$786,000 offered May, 1912, at 101 and interest, by E. H. Rollins & Sons, Boston, New York, etc.

Market.

New York—Vanderhoef & Robinson.
Los Angeles—Citizens National Bank.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
	Bid.	Ask.	
High	79 '18	100 '16	76 Nov. 80 Nov.
Low.	70 '20	71 '20	70 Oct. 71 Sept.

COAST VALLEYS GAS & ELECTRIC CO.
10-Year Coll. Tr. 8% oNtes. Due Nov. 1, 1930.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1 at Anglo-California Trust Co., San Francisco, or New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$400,000
Outstanding	220,000
Reserved for Corp. purposes	180,000

Purpose of Issue—For acquisition and extensions.

Denomination—Coupon $1,000.

Trustee—Anglo-California Trust Co., San Francisco.

Redeemable at 105 and interest until and including 1926 and thereafter at a premium equal to 1% for each year of unexpired term.

Organization—See 1st 6s.

Secured by pledge of 1st 6s of 1952 at the ratio of $3,000 bonds to $2,000 notes.

Earnings—See 1st 6s.

Original Market—$220,000 offered December, 1920, by E. H. Rollins & Sons, Boston, etc., and Blankenhorn-Hunter-Dulin, Los Angeles, at 100 and interest.

Market

Los Angeles — Blankenhorn-Hunter-Dulin Co., Citizens National Bank.

COEUR D'ALENE & SPOKANE RAILWAY 1st 5s. Due Jan. 1, 1929.

Dated Nov. 21, 1903. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 430,500
Retired by S. F. 58,000
Held in S. F. 11,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Title Guarantee & Trust Co., New York.

Redeemable at 105 and interest.

Sinking Fund—5% of net earnings per annum.

Assumed by Spokane & Eastern Ry. & Pow. Co.

Control—Merged with Spokane & Inland Empire R. R. Co., which company was succeeded through foreclosure by the Spokane & Eastern Ry. & Power Co. in 1919.

Secured by a first mortgage on 41 miles of interurban electric railway, from Terminal Jct., Wash., to Coeur d'Alene, Idaho, and branches. The road is built in accordance with steam railroad specifications on private right-of-way.

Underlies—Spokane & Eastern Ry. & Power Co. 1st & Gen. Mtge. under which bonds are reserved to retire this issue.

Market.

Spokane—Ferris & Hardgrove.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	75 '17	85 '19	60 Nov.	70 Nov.
Low.	60 '20	70 '20	60 Nov.	70 Nov.

COHOES POWER & LIGHT CORPORATION 1st 6s. Due Jan. 1, 1929.

Dated January 1, 1918. Interest payable Jan. 1 and July 1, in New York, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $10,000,000
Outstanding (Feb. 1, '21).... 3,225,000
Reserved for Ext..... 6,775,000

Denomination—Coupon, $1,000, $500 and $100. Registered $1,000 and $10,000. Coupon and registered interchangeable.

Trustee—Central Union Trust Co., New York.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Organization—Incorporated in New York in 1916 and acquired through merger the Cohoes Co. and the Cohoes Gas Light Co.

Capitalization. Outstanding.
Common $2,500,000
Funded debt 3,225,000

Secured by a first mortgage on plants supplying electricity for retail uses and public lighting in Cohoes and for power purposes in Albany, Cohoes, Rensselaer, Waterford, N. Y., and adjoining territory; and also on plant supplying gas in Cohoes. The property covered includes a hydro-electric plant on the Mohawk River about three miles from Troy, six miles from Watervliet and Green Island, twelve miles from Albany and Rensselaer and fifteen miles from Schenectady. This plant is designed for five units of 10,000 h. p. each and as of January 1, 1919, the installation of three units with a total capacity of 30,000 h. p. had been completed. As of January 1, 1918, the New York Public Service Commission placed a valuation of $5,000,000 on the property for purposes of capitalization.

Franchises are without time limit.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$652,930	$237,742	$150,000

Original Market—$2,500,000 offered January, 1919, by First National Bank and Hemphill, Noyes & Co., New York, at 102½ and interest; $725,000 offered Feb., 1921, by Potter Brothers & Co., New York, and Coffin & Burr, Inc., Boston, at 91 and interest. interest.

Market.

New York—Sam'l Goldschmidt, Hempbell, Noyes & Co., Earle A. Miller & Co.

Price Range

Jan. 1, '19, to Jan. 1, '20			1920	
	Bid.	Ask.	Bid.	Ask.
High	97½ '19	102½ '19	93½ May	99½ Apr.
Low.	90 '20	95¼ '20	90 July	95¼ Apr.

COLBURN MACHINE TOOL CO. (The) 1st 8s. Due $30,000 each Oct. 1 and Apr. 1, from Oct. 1, 1922, to April 1, 1932, incl.

Dated April 1, 1921. Interest payable Oct. 1 and April 1, at The Union Trust Co., Cleveland.

Tax Status—4% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $600,000
Outstanding 600,000

Purpose of Issue—To reduce current liabilities and provide additional working capital.

Denominations—Coupon, $100, $500 and $1,000.

Trustee—The Union Trust Co., Cleveland.

Redeemable on any interest date at 102 and interest.

Sinking Fund—On or before April 10, 1921, in advance and monthly thereafter the company is required to deposit with the Trustee one-sixth of the next interest payment. On or before the 10th day of April, 1922, and on or before the 10th of each month thereafter the company is required to deposit with the Trustee each month in advance one-sixth of the next principal payment.

Organization—Incorporated in Ohio in 1920. Business established in 1903. The company manufactures vertical boring and turning mills and heavy duty drill presses, used by railroads, locomotive shops, steel plants, automobile and automobile parts manufacturers, also in plants making pumps, electric motors, engines ,as well as in all general machine shops.

Capitalization Outstanding
Common (no par)..... 10,500 shs.
Preferred (7% cum.)..... $150,000
Funded debt 600,000

Secured by a first mortgage upon land, buildings and equipment now owned or hereafter acquired.

Under the provisions of the indenture the company covenants not to pay dividends unless current assets are equal to at least twice current liabilities.

The property covered includes plant located at Cleveland, Ohio, which has been appraised at $1,526, 330, as of March 1, 1921.

Years ended Dec. 31:

	Net.
1920	$115,298
1919	224,314
1918	249,457
1917	211,855
1916	172,403

Original Market—$600,000, offered April, 1921, by Stanley & Bissell at 100 and interest.

COLLIER & SON COMPANY (P. F.) 8% Notes. Due each Oct. 1, as follows: $35,000, 1921; $45,000, 1922; $50,000, 1923; $60,000, 1924; $70,000, 1925; $75,000, 1926; $80,0000, 1927, and $85,000, 1928.

Dated Oct. 1, 1920. Interest payable April 1 and Oct. 1, at Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,000,000
Outstanding 500,000
Reserved for Corporate Purposes—$500,000.

Provisions of Issue—Additional bonds issuable on the approval of Peabody, Houghteling & Co.

Purpose of Issue—To fund floating indebtedness.

Denominations—Coupon, $1,000, $500 and $100 (1923 maturity only); registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable in reverse of numerical order at any time upon 60 days' notice at 103 and interest.

Organization and Control—Incorporated in 1919 in Delaware as successor to P. F. Collier & Son, Inc. Business founded in 1875. The company publishes "Colliers, The National Weekly." Also publishes a line of books covering the entire field of literature. Stock control is owned by the Crowell Publishing Co.

Capitalization.	Outstanding.
Common (no par)	shs. 80,000
Preferred (7% cum.)	$2,500,000
Funded debt	500,000

Security—A direct obligation of the ocmpany but not secured by a mortgage.

Original Market—$500,000 offered Nov., 1920, by Peabody, Houghteling & Co., Chicago, at 100 and interest.

COLORADO & SOUTHERN RAILWAY CO. 1st 4s. Due Feb. 1, 1929.

Dated Dec. 31, 1898. Interest payable Feb. and Aug. 1, at company's office, 26 Liberty Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $20,000,000
Outstanding 19,400,000

Provisions of Issue—Additional bonds issued are to be deposited under the Ref. & Ext. Mtg.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Organization, Etc.—See Ref. & Ext. 4½s.

Secured by a first lien on 978.71 miles of road of which 374.98 miles are narrow gauge, viz:

	Miles.
Wyoming District	152.76
Fort Collins District	141.20
Falcon District	73.35
Trinidad District	56.62
New Mexico District	150.32
Clear Creek District	66.06
Platte Canon District	97.84
Leadville District	74.21
Gunnison District	162.81
Pueblo District	3.54

Also a first lien on the following stocks:

Ft. Worth & Denver City Ry. Common	$6,390,983
Ft. Worth & Denver City Ry. "stamped"	6,800

Further secured by second lien on the collateral described under the Refunding & Extension 4½s.

Prior Lien—Subject to securities covered by the first lien of Colo. & Southern Ref. & Ext. 4½s.

Underlies—Ref. & Ext. 4½s. Bonds are reserved under that mortgage to retire this issue.

Earnings—See Ref. & Ext. 4½s.

Legal for savings banks in Cal, Mo. and Ore.; also for Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Market.

New York—Ambrose R. Clarke & Co., Constable & Fleming, Arthur E. Frank & Co., Sam'l Goldschmidt, Granger & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Vilas & Hickey.

Denver—Boettcher, Porter & Co.

St. Louis—Francis Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21		1920	
High	99½ Dec. 19, '08	85½ Jan. 5	
Low.	74 May 22, '20	74	May 22

COLORADO & SOUTHERN RAILWAY CO. Ref. & Ext. 4½s. Due May 1, 1935.

Dated May 1, 1905. Interest payable May and Nov. 1, at company's office, 26 Liberty Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$100,000,000
Outstanding (Jan. 1, '21)	28,978,900
Held in Treasury	6,633,370
Reserved for Prior Liens	19,400,000
Reserved for Ext.	44,987,730

Denomination—Coupon, $100 and $1,000. Registerable as to principal. Registered, $1,000 and multiples. Coupon bonds of $1,000 and registered bonds are interchangeable.

Trustee—Central Union Trust Co., New York.

Redeemable as a whole at 101 and interest on any interest date upon three months' notice.

Organization and Control—Incorporated in Colorado in 1898. The company owns 978.56 miles of road, of which 374.85 miles is narrow gauge. Its lines extend from Orin Jct., Wyo., to Sixela on the line between New Mexico and Texas, with numerous branches. The company controls roads which own 926 miles of additional road. These controlled lines extend from Sixela to Fort Worth, Abilene and Houston, Texas. $22,667,500 of the common stock, $930,000 of the first preferred stock and $5,938,700 of the second preferred stock is owned by the Chicago, Burlington & Quincy R. R. Co., which company is controlled by the Great Northern and Northern Pacific Ry. Co.

Capitalization.	Outstanding.
Common	$31,000,000
1st Pref. (4% non-cum.)	8,500,000
2nd Pref. (4% non-cum.)	8,500,000
Funded debt	49,428,900

Secured by a mortgage on all the property of the company and including 978.71 miles of road, of which 374.98 miles are narrow gauge, viz:

A second lien on 978.71 miles—	Miles.
Covered by the first lien of the 1st 4s	978.71

Also a **first collateral lien** on the following securities:

Denver & Inter. R. R. stock.....	$100,800
do. 1st mtg. bonds.....	1,079,000
Colorado R. R. stock	2,233,100
do. 1st mtg. bonds.....	2,233,000
Ft. W. & Denv. City Ry. com...	342,425
do. "stamped"	2,488,900
Colo. Springs & Cripple Creek Dist. Ry. pfd.	800,000
Colo. Springs & Cripple Creek Dist. Ry. com.	1,199,100
Trin. & Brazos Val. Ry. stock..	303,100
do. 1st mtg. bonds	8,760,000
Wichita Valley Ry. stock.....	1,019,100
do. 1st mtg. bonds.....	769,000
Wichita Valley R. R. stock.....	60,100
do. 1st mtg. bonds.....	744,000
Wich. Falls & Okla. Ry. stock..	22,100
do. 1st mtg. bonds.....	257,000
Abilene & Northern Ry. stock...	39,100
do. 1st mtg. bonds.....	516,000
Stamford & Nwstn. Ry. stock....	81,600
do. 1st mtg. bonds.....	1,872,880
Gilpin R. R. stock.....	199,950
	$25,120,255

Also a **second lien** on the Ft. Worth & Denver City Ry. stock pledged under the 1st 4s.

Prior Lien—$19,400,000 1st 4s, due 1929.

Underlies—1st 4s as to the securities covered by the first lien of this mtg.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent
*1919	$2,481,212	$4,202,687	$2,422,740
†1919	12,976,644	3,483,953	2,732,456
*1918	2,421,211	3,879,892	2,502,521
†1918	12,947,688	4,997,943	3,086,732
1917	10,966,664	5,030,905	2,537,449

*Corporate account.

†Federal account—standard return not included.

Legal for Cal., Mo. and Ore.

Listed on the New York Stock Exchange.

Original Market—$15,000,000 offered in 1905 by Hallgarten & Co., Wm. Salomon & Co. of New York, and Jackson & Curtis, of Boston.

Market.

New York—Granger & Co., Hirsch, Libenthal & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Seasongood, Haas & Macdonald, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High 100⅛ Feb. 19, '09	79	Oct.	2
Low. 66 Jan. 19, '18	66¼	May	24

COLORADO FUEL & IRON CO. (The) Gen. S. F. 5s. Due Feb. 1, 1943.

Dated Feb. 1, 1893. Interest payable Feb. and Aug. 1, at Chase National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$6,000,000
Outstanding	5,388,000
Retired by S. F.	233,000
Held in Treasury	374,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Central Union Trust Co., New York.

Redeemable at 105 and interest on each Feb. 1st for Sinking Fund only.

Sinking Fund—2 cents per ton on all coal mined and 5 cents per ton on all iron ore. This fund is to be applied by the company to the purchase of additional coal or ore properties, but if not so invested, shall be paid to the Trustee. A majority of the bondholders may demand that the money be invested in bonds. The Trustee shall buy bonds in the open market, but if not purchasable at less than 105 and interest, bonds shall be called.

Organization—Incorporated in Colorado in 1892, for 20 years. Charter renewed for 20 years in 1912. The company leases the coal properties of the Atchison, Topeka & Santa Fe Ry. Co. and owns all of the stock of the Colorado Industrial Co. Also controls the Colorado & Wyoming and the Crystal River railways, owning 80 miles of road.

Capitalization.	Outstanding.
Common	$34,235,000
Preferred	2,000,000
Funded debt	43,144,000

Secured by a first mortgage on 32,500 acres of coal land, including the only anthracite coal field west of Pennsylvania, extensive mines, coke ovens and yards in various cities in Colorado.

Years ended Dec. 31:

	Gross.	Net.	*Deductions.
1919.....	$34,405,218	$3,725,055	$4,302,701
1918.....	48,223,575	8,101,110	5,369,064
†1917....	40,004,887	9,019,602	5,040,133
†1916....	25,626,605	4,971,077	2,769,906

*Includes interest, taxes, depreciation, sinking fund, etc.

†Year ended June 30.

Listed on the New York Stock Exchange.

Market.

New York—J. H. Holmes & Co., Watson, Armstrong & Co.

Denver—Bosworth, Chanute & Co., International Trust Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High 105 Jan. 22, '06	85½	Jan.	19
Low. 76 Dec. 30, '20	76	Dec.	30

COLORADO INDUSTRIAL CO. (THE) 1st Guar. 5s. Due Aug. 1, 1934.

Dated August 1, 1904. Interest payable Feb. and Aug. 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—	
"A"	$14,068,000
"B"	30,932,000
	$45,000,000
Outstanding	32,515,000
Owned by C. F. & I. Co......	4,867,000
Retired by S. F......	1,618,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000.

Trustee—The New York Trust Co., New York.

Redeemable at 105 and interest for sinking fund.

Convertible—The convertible privilege which applied to Series "A" bonds expired August 1, 1906.

Sinking Fund—The company shall pay annually, on April 1, 2 cents per ton of coal and 5 cents per ton of iron ore mined. After Aug. 1, 1915, the trustee may require these payments to be increased to 4 cents and 10 cents, respectively. These payments to be applied to the purchase and redemption of bonds.

Guaranteed principal and interest by the Colorado Fuel & Iron Co. by endorsement.

Organization and Control—Incorporated in Colorado in 1903, with a 20-year charter, to acquire certain properties of the Colorado Fuel & Iron Co. All of the stock is owned by that company.

Secured by a first mortgage on 83,000 acres of mineral and frontage lands in Colorado and Wyoming, and leasehold interest in 43,000

acres in Colorado and New Mexico, also on extensive coke oven and other equipment. Further secured by a first lien on all of the stock and bonds of the Colorado & Wyoming Ry. Co. and the Crystal River R. R. Co., owning 80 miles of road in Colorado, $14,068,000 Col. Fuel & Iron Debenture 5s, which fell due in 1911, and stock of several subsidiary companies.

Earnings—See Colo. F. & I. Gen. 5s of 1943.

Listed on the New York Stock Exchange.

Market.

New York—J. H. Holmes & Co., Vanderhoef & Robinson, Watson, Armstrong & Co.

Price Range—N. Y. S. E.

Jan. 1, '07, to Jan. 1, '21			1920	
High	85¼	Oct. 1, '12	74	Jan. 13
Low.	35	Nov. 25, '07	63	Dec. 28

COLORADO POWER CO. (THE) 1st 5s. Due May 1, 1953.

Dated May 1, 1913. Interest payable May 1 and November 1, at Columbia Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	Unlimited
Outstanding (Jan. 1, '21)	$4,198,400
Retired by S. F.	84,800
Cancelled	148,000
In Treasury	563,300

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only.

Trustee—Columbia Trust Co., New York.

Redeemable on any interest date at 105 and interest.

Sinking Fund—Annually, beginning May 1, 1918, ½ of 1% of outstanding bonds from 1918 to 1925 and thereafter 1%, payable in cash. Fund to be applied to the purchase or redemption of these bonds at not over 105 and interest. Bonds acquired to be cancelled.

Organization—Incorporated in Colorado in 1913 as a reorganization of the Central Colorado Power Co. and the Leadville Light & Power Co. In July, 1916, purchased all the stock of the United Hydro Electric Co.

Capitalization	Outstanding
Common	$11,063,200
Preferred (7% cum.)	1,000,000
Funded debt	4,198,400

Secured by a first mortgage on hydro-electric plant, with present development of 40,000 horse power, located on the Grand River, near Glenwood Springs, Colo., transmission lines to Leadville, Boulder, Denver and other cities in Colorado, a total length of about 210 miles, and on plant distributing electricity in Leadville.

Years ended Dec. 31:

	Gross	Net	Int.&Dep.
1919	$1,095,105	$549,697	$334,760
1918	1,273,212	748,947	351,383
1917	1,183,750	708,585	350,930
1916	1,020,309	600,288	323,323

Market.

New York—Babcock, Rushton & Co., Fred H. Hatch & Co., Earle A. Miller & Co., Vanderhoef & Robinson.

Boston—L. Sherman Adams.

Philadelphia—Bauer, Starr & Co.

Denver—International Trust Co.

Providence R. I.—Hornblower & Weeks.

Price Range.

Jan. 1, '16, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	94¼	'16	96 '17	75 Sept.	78 Nov.
Low.	67	'20	68 '20	67 Oct.	68 May

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RAILWAY CO. 1st 5s. Due Jan. 1, 1930.

This road has permanently discontinued operations.

Dated January 1, 1900. Interest payable Jan. and July 1, at Nat'l City Bank, New York, and at Colorado Springs.

Default—Jan. 1, 1919, and subsequent interest.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,000,000
Outstanding (Jan. 1, '20)	1,255,000
Retired by S. F.	745,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable prior to Jan. 1, 1915, at 110 and interest, between Jan. 2, 1915, and Jan. 1, 1920, at 107½ and interest, between Jan. 2, 1920, and Jan. 1, 1925, at 105 and int., between Jan. 2, 1925, and Jan. 1, 1928, at 102½ and interest, and thereafter at par.

Sinking Fund—5% of gross earnings, payable every six months, to be applied to the purchase of these bonds at not exceeding 110 and interest. If not purchasable bonds shall be called.

Protective Committee — James Simpson, Chairman, and Robert Struthers, with Emerson W. Judd, Secretary, 5 Nassau St., New York, and Central Union Trust Co., New York, Depository.

Organization and Control—Incorporated in Colorado in 1897. Practically the entire capital stock is owned by the Colorado & Southern Ry. Co. The lease of the property to the Cripple Creek & Colorado Springs R. R. Co. was terminated July 15, 1919. All of the stock of this company is owned by the Cripple Creek Central Ry. Co., which is a holding company.

Capitalization	Outstanding
Common	$1,200,000
Preferred	800,000
Funded debt	2,667,878

Receivership—In May, 1919, George M. Taylor was appointed receiver.

Foreclosure—See 1st Cons., 5s.

Status April 1, 1920—The company operated its own road until 1905 in which year the Colorado & Southern Ry. Co. acquired a majority of the stock. The latter company operated the road as a part of its system until 1911, in which year it leased the property to a connecting line, the Florence & Cripple Creek R. R. Co. This lease was assigned in 1915 to the Cripple Creek & Colorado Springs R. R. Co., successors to the Florence & Cripple Creek R. R., at a minimum rental equivalent to the interest and sinking fund payments on all of the bonds of the lessor company. Rental payments were discontinued about May 1, 1918. In a statement of the protective committee it is alleged that the lessee during the summer of 1917 diverted substantially all of the freight traffic to a competitive route between the terminal cities, and since the spring of 1918 operation on the greater part of this road has been suspended altogether until operation was begun by receiver about July 16, 1919. Unpaid taxes amounting to over $150,000 have accumulated against the property. Another cause assigned for the condition of this company is the playing out of gold mining in the Cripple Creek District.

Secured by a first lien on 74.25 miles—

	Miles
Colo. Springs to Cripple Creek, Colo.	46.62
Cameron to Victor, Colo.	5.15
Portland Mine Branch	3.03
Colorado City Branch	1.89
Victor Jct. to Victor	4.70
Hossier Pass to Portland	2.80
Other branches and spurs	10.06

Underlies—Cons. 5s of 1942. Bonds are reserved under that mortgage to retire this issue.

Refunding—Bonds are reserved under the Colorado & Southern Ry. Co. Ref. & Ext. Mtg. to retire this issue.

Market.

New York—Wm. M. Clarke.

Philadelphia—Bauer, Starr & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 105½ '09	107 '09	26f Nov.	33f Nov.
Low. 10f '19	15f '19	10f Jan.	15f Jan.

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RAILWAY CO. 1st Cons. 5s. Due Oct. 1, 1942.

This road has permanently discontinued operations.

Dated October 1, 1902. Interest payable April and Oct. 1, at Nat'l City Bank, New York, and at Colorado Springs.

Default—Oct. 1, 1918, interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed Mortgage.

Outstanding $1,379,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Protective Committee—Frederick J. Lisman, Chairman; Mortimer N. Buckner, Herbert H. Dean, A. H. S. Post and Richard C. Shannon, Graham Adams, Secretary, 61 Broadway, New York. New York Trust Co., Depository.

Foreclosure—Suit has been filed under this mortgage by the Guaranty Trust Co., New York.

Organization and Control—See 1st 5s.

Secured by a second mortgage on 74.25 miles of road described under the 1st 5s of 1930, subject to the prior lien of those bonds.

Prior Liens—$1,255,000 1st 5s of 1930.

Refunding—Bonds are reserved under the Ref. & Extension Mortgage of the Colorado & Southern Ry. Co. to retire this issue.

Earnings—See 1st 5s.

Market.

New York—H. C. Spiller & Co., Jos. Walker & Sons, W. R. Britton & Co., Wolff & Stanley.

Boston—Chas. A. Day & Co., H. C. Spiller & Co., Inc.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '19	101⅜ '16	5f Jan.	20f Sept.
Low. 5f '19	8f '20	5f Apr.	8f May

COLORADO SPRINGS ELECTRIC CO. 1st (Extended Indefinitely) 7s.

Dated April 20, 1900. Extended April 20, 1920, with interest increased from 5%. Interest payable Apr. 20 and Oct. 20, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000

Outstanding 1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 110 and interest on any interest date on 90 days' notice.

Protective Committee—See Colo. Springs. L. H. & P. 1st & Ref. 5s.

Control—Absorbed by the Colorado Springs Light, Heat & Power Co., which is controlled through stock ownership by the United Gas & Electric Co.

Secured by a first mortgage on plant supplying electricity to Colorado Springs, Colo. Population served, 45,058. Franchises extend beyond maturity of bonds.

Underlies—Colorado Springs Light, Heat & Power Co. 1st & Ref. 5s of 1920. Bonds are reserved under that mortgage to retire this issue.

Earnings—See Colo. Sprgs., L., H. & P. 1st & Ref. 5s.

Original Market—Offered in 1911 by Bertron Griscom & Jenks, (now Bertron, Griscom & Co., Inc.), New York and Philadelphia, at par and interest.

Market.

Denver—Vail, Glascoe & McQuillin.

COLORADO SPRINGS LIGHT & POWER CO. 1st (extended indefinitely) 7s.

Dated April 1, 1919. Extended Apr. 1. 1919, with interest increased from 5% to 7%; extended April 1, 1920, with interest at 7%. Interest payable April and Oct. 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $300,000

Outstanding 300,000

Denomination—Coupon, $500 and $1,000.

Trustee—The New York Trust Co., New York.

Assumed by Colorado Springs Light, Heat & Power Co.

Protective Committee—See Cols. Sprgs. L. H. & P. 1st & Ref. 5s.

Control—Absorbed by Colorado Springs Light, Heat & Power Co.

Secured by a first mortgage on plant supplying gas to Colorado Springs, Colo. Population served 45,058. Franchise for gas and electricity in Colorado Springs expires in 1923, and for electricity in Manatou 1926.

Underlies—Colorado Springs Light, Heat & Power Co. 1st & Ref. 5s of 1920. Bonds are reserved under that mortgage to retire this issue.

Earnings—See Colo. Spgs. L., H. & P. 1st & Ref. 5s.

Original Market—Offered in 1911, by Bertron, Griscom & Jones (now Bertron, Griscom & Co., Inc.), New York and Philadelphia, at 99 and interest.

Market.

New York—F. H. Hatch & Co., E. & C. Randolph, Bertron, Griscom & Co., Inc., J. W. Christiansen, Miller & Co., G. B. de Chadenedes & Co., Berdell Bros.

Portland, Me.—Fidelity Trust Co.

Wilmington—Geo. P. Bissell.

Denver—Newbold & Co.

Colorado Springs—Newbold & Co.

COLORADO SPRINGS LIGHT, HEAT & POWER CO. 1st & Ref. (Extended indefinitely) 7s.

Dated August 1, 1910. Extended Aug. 1, 1920, with interest increased from 5%. Interest payable Feb. 1. and Aug. 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,500,000

Outstanding 1,284,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustees—New York Trust Company, N. Y., and Mortimer N. Buckner.

Redeemable at 105 and interest on any in-

terest date on or before Feb. 1, 1917, and at 102½ and interest on any interest date thereafter.

Protective Committee—Pending the negotiations with the city of Colorado Springs for the granting of a new franchise, the committee named below has been formed to safeguard the interests of the holders of the several classes of securities of the company.

J. A. Cauldwell, E. G. Connette, E. C. Delafield, T. A. Johnson, John H. Mason, Arthur V. Morton, Jonathan C. Neff and George K. Reilly, with L. H. Cubberly as Secretary, 306 Chestnut street, Philadelphia.

(a) 1st M. (Ext.) 7s Gold Bonds of Colorado Springs Light & Power Co., at Franklin Trust Co., New York City.

(b) 1st M. (Ext.) 7s 20-Year Gold Bonds of Colorado Springs Electric Co. at Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia.

(c) First and Refunding Mtge. (Ext.) 7s Gold Bonds of Colorado Springs Light, Heat & Power Co. at Commercial Trust Co., Philadelphia.

(d) and (e) Non-Cumulative 6% Preferred Stock and the Common Stock of Colorado Springs Light, Heat & Power Co. at New York Trust Co., New York City.

Organization and Control—Incorporated in Colorado in 1910. A majority of the stock is owned by the United Gas & Electric Co., which is controlled through ownership of its entire common capital stock by the United Gas & El. Corp.

Capitalization.	Outstanding.
Common	$1,000,000
Pref. (6% non-cum.)	1,000,000
Funded debt	2,584,000

Secured by a first mortgage on plant supplying electricity to Manitou, Col., and a second mortgage on plants supplying gas and electricity in Colorado Springs, Col. Population served, Colorado Springs, 45,058; Manitou, 1960. Franchises for gas and electricity in Colorado Springs expire in 1923, for electricity in Manitou in 1926.

Prior Liens—$1,000,00 Colorado Springs Electric Co. 1st (extended indefinitely) 7s, and $200,000 Colorado Springs Light & Power Co., (extended indefinitely) 7s, to retire which bonds are reserved under this mortgage.

Years ended Dec. 31.

	Gross.	Net.	Bond Interest.
1920	$707,257	$289,413	$159,789
1919	637,138	236,574	133,700
1918	603,515	222,934	129,200
1917	570,837	207,223	129,200
1916	556,416	230,468	129,700

Original Market—$1,200,000 offered Oct., 1910, by Bertron, Griscom & Jenks (now Bertron, Griscom & Co., Inc.), New York and Philadelphia, at 94½ and interest.

Market.

New York—Newton G. Chase.

Price Range.

Jan. 1, '06, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 95 '19	98 '19	50 May	70 May
Low. 94¾ '16	72 '19	.....	.....

COLORADO, WYOMING & EASTERN RAILWAY CO. 1st & Ref. 6s. Due July 1, 1934.

Dated July 1, 1914. Interest payable Jan. 1 and July 1, at office of Trustee.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,500,000
Outstanding	550,000
Reserved for Prior Lien	240,000
Reserved for Extension	210,000
Reserved for Extension (80%)	1,500,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 102½ and interest on any interest date on 30 days' notice.

Organization—Incorporated in Colorado in 1914 to take over the property of the Laramie, Hahn's Peak & Pacific Ry. Co., foreclosed. Alexander J. Hemphill, Henry Sanderson and Trowbridge Calaway, as voting trustees, will hold the stock of the company until all accrued interest on income bonds has been paid and current interest has been paid regularly for two consecutive years, and for such further period, not exceeding one year, as they deem advisable.

Capitalization.	Outstanding.
Common	$2,300,000
Preferred 6% (non-cum.)	2,000,000
Funded debt	2,390,000

Secured by direct mortgage on 112 miles of road, and all other property as follows: a first mortgage on 44 miles from Coalmont, Colo., to Wyoming State Line; a second mortgage on 68 miles from Wyoming State Line to Laramie, Wyo.

Prior Lien—$240,000 Laramie, Hahn's Peak & Pacific Ry. 1st 6s, 1929.

Underlies—C. W. & E. Gen. Income 6s of 1944.

Years ended Dec. 31.

	Gross.	Net.	*Int. & Rent.
1919.....	$243,656	$75,087	$65,130
1918.....	215,942	40,380	52,358
1917.....	186,372	67,700	58,064

*Income bond interest not included.

Market.

New York—Barnum, Mildon & Co.

Boston—Chas. A. Day & Co., Parkinson & Burr.

Pittsburgh—Wm. P. Lemley & Co.

Utica—Burr L. Tibbits.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 35 '17	60 '17	8	15
Low. 10 '19	60 '17	..	..

COLORADO, WYOMING & EASTERN RAILWAY CO. Gen. Cum. Income 6s. Due July 1, 1944.

Dated July 1, 1914. Interest payable May 1 and Nov. 1, when earned, at Equitable Trust Co., New York. At maturity the company agrees to pay all accumulated interest whether earned or not.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,600,000
Outstanding	1,600,000

Denomination—Coupon, $100, $1,000 and multiples. Registerable as to principal.

Trustees—Equitable Trust Co., New York and Lyman Rhoades.

Redeemable at par and interest on any interest date on 30 days' notice.

Organization—See 1st & Ref. 6s.

Secured by a mortgage on the same property covered by the 1st & Ref. 6s and subject to the liens of that mortgage.

Prior Liens—$240,000 Laramie, Hahn's Peak & Pacific Ry. 1st 6s of 1929, and $550,000 Colorado, Wyoming & Eastern Ry. 1st & Ref. 6s of 1934.

Earnings—See 1st & Ref. 6s.

Market.

Pittsburgh—Wm. P. Lemley & Co.

COLUMBIA & MONTOUR ELECTRIC CO. 1st 5s. Due Feb. 1, 1943.

Dated Feb. 1, 1913. Interest payable Feb. 1 and Aug. 1, at Electric Bond & Share Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvaina.

Authorized .....Closed mortgage
Outstanding $577,200
Pledged Under Penna. P. & L. 1st & Ref. Mtge. 23,800

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable on any interest date at 105 and interest.

Assumed by the Pennsylvania Power & Light Co.

Control—Merged in 1920 together with other companies into the Pennsylvania Power & Light Co.

Secured by a first mortgage on plant supplying electricity in Berwick, West Berwick, Nescopeck, Bloomsburg and Danville, aP., and plants supplying gas to Bloomsburg and Danville, Pa. Property includes 30 miles of transmission lines and both steam and hydraulic electric generating stations.

Underlies—Pennsylvania Power & Light Co., 1st & Ref. Mtge., under which bonds are reserved to retire this issue.

Original Market—Offered in 1914, by Devitt, Tremble & Co., Chicago, at a price to yield 5¼%.

Market.

Philadelphia—E. R. Barnard, McCown & Co., Reed A. Morgan & Co.

Price Range.

	Bid.	Ask.	Bid.	Ask.
Jan. 1, '16, to Jan. 1, '21			**1920**	
High	93½ '16	98 '17	63 Dec.	65 Sept.
Low.	63 '20	65 '20	63 Dec.	65 Sept.

COLUMBIA & ST. LOUIS RAILROAD CO. (THE) 1st 4s. Due May 1, 1942.

Dated May 1, 1902. Interest payable May and Nov. 1, at Wabash R. R., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $200,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mississippi Valley Trust Co., St. Louis.

Assumed by the Wabash Ry. Co.

Guaranteed principal and interest by the Wabash R. R. Co. (foreclosed).

Control—Absorbed by Wabash R. R. Co., which latter company was succeeded by the Wabash Ry. Co. through foreclosure.

Secured by a first mortgage on 21.60 miles of road from Centralia to Columbia, Mo.

Underlies—Wabash R. R. 1st 5s of 1939 and Deb. "B" 6s of 1939.

Market.

New York—Curtis & Sanger, Wolff & Stanley, Abraham & Co.

Price Range.

	Bid.	Ask.	Bid.
Jan. 1, '16, to Jan. 1, '21			**1920**
High	78 '16	85½ '17	70 Aug.
Low.	60 '19	70 '20	70 Aug.

COLUMBIA GAS & ELECTRIC CO. (of W. Va.) 1st 5s. Due Jan. 1, 1927.

Dated January 1, 1907. Interest payable January and July 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $25,000,000
Outstanding (Jan. 1, '21)..... 11,501,000
Retired by S. F...... 7,587,500
In Treasury 2,342,000
Reserved for Ext...... 3,569,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable at 105 and interest on any interest date on four weeks' notice, or at par and interest for sinking fund.

Sinking Fund—Annual payments of 5% to 1916, 6% 1917-1920, 7% 1921-1924 and 8% 1925-1927 of outstanding bonds. This fund may be left with the Trustee at interest; used for the purchase or redemption of these bonds at not over par and interest, or invested in other securities approved by the Trustee. The mortgage provides that the sinking fund payments will be sufficiently increased, with the issue of additional bonds after 1910, to retire all bonds by maturity.

Organization—Incorporated in West Virginia, in 1906, and controls gas and electric business in Cincinnati, Ohio, and vicinity and street railways in cities in Kentucky opposite Cincinnati.

Capitalization.	Outstanding.
Common	$50,000,000
Funded debt	11,501,000

Secured by a first mortgage on about 280,000 acres of gas lands in West Virginia. Also secured by a first lien on $15,000,000 stock of the Union Gas & Electric Co., which supplies gas and electricity in Cincinnati, Ohio, and vicinity, and controls companies owning 200 miles of pipe line from the property of the Columbia Gas & Elec. Co. to Cincinnati. Also secured on 51% of the capital stock of the United Fuel Gas Co. The Columbia Gas & El. Co. leases the Cincinnati, Newport & Covington Light & Trac. Co., operating 67 miles of street railway connecting Cincinnati with Covington, Newport and other cities in Kentucky and controls company supplying electricity in same communities.

Franchises for gas and electricity in Cincinnati and for electricity in Kentucky towns are perpetual.

Underlies—Deb. 5s of 1927.

Years ended Dec. 31 (consolidated).

	Gross.	*Net.	Interest.
1920..	$14,614,363	$5,530,958	$694,417
1919..	11,950,272	3,962,739	705,339
1918..	11,538,772	3,912,548	713,360
1917..	10,861,331	3,650,628	717,266

*After subsidiary charges.

Listed on the New York, Cincinnati and Pittsburgh Stock Exchanges.

Market.

New York—Babcock, Rushton & Co., Beverley, Bogert & Co., Coggeshall & Hicks, Sam'l Goldschmidt, Martin, Berwin & Co., Earle A. Miller & Co., U. E. R. Smith & Co., Vanderhoef & Robinson.

Philadelphia—Bauer, Starr & Co., Paul & Co.

Oak Park, Ill.—Oak Park Trust & Savings Bank.

Rock Island, Ill.—Litten & Roberts.

Price Range—N. Y. S. E.

Unstamped.

Jan. 1, '07, to Jan. 1, '21		**1920**	
High	91 Apr. 2, '17	89	Mar. 27
Low.	75 Dec. 31, '17	80	Dec. 20
	Stamped.		
High	90 May 30, '17	87½	Mar. 29
Low.	76 Jan. 22, '18	80	Nov. 19

COLUMBIA GAS & ELECTRIC CO. (of W. Va.) Debenture 5s. Due Jan. 1, 1927.

Dated July 1, 1913. Interest payable Jan. 1 and July 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 2,167,168
In Treasury 232,832

Purpose of Issue—Issued on the basis of par in debentures for Union Gas & Electric preferred and dividend scrip and $100 debentures for 10 shares of the common.

Denomination—Coupon, $500 and $1,000.
Trustee—Central Union Trust Co., New York.
Redeemable at par and interest on any interest date on 60 days' notice.
Organization—See 1st 5s.
Security—A direct obligation of the company, but not secured by a mortgage.
Prior Lien—1st 5s of Jan. 1, 1927.
Earnings—See 1st 5s.

Market.

New York—Babcock, Rushton & Co., Beverley Bogert & Co., Sam'l Goldschmidt, Earle A. Miller & Co., W. E. R. Smith & Co., Vanderhoef & Robinson.
Boston—Pond & Co.
Philadelphia—Bauer, Starr & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	81½ '17	84 '20	80 Jan.	84 Jan.
Low.	65 '18	72 '18	72 Oct.	78 Aug.

COLUMBIA GRAPHOPHONE FACTORIES CORP. OF MARYLAND 1st 6s. Due $125,000 each Nov. 1 from 1921 to 1934, inclusive.

Dated Nov. 1, 1919. Interest payable May 1 and Nov. 1 at Mercantile Trust & Deposit Company, Baltimore.

Tax Status—2% Federal Income Tax paid by the company without deduction. The company also agrees to refund upon presentation to it of receipted tax bills of State, county or municipal taxes in Maryland, not exceeding 45c for each $100 par value paid by holders of these bonds.

Authorized	$5,000,000
Outstanding	1,750,000
Reserved for Extensions	3,250,000

Provisions of Issue—Additional bonds may be issued for 50% of the cost of future additions and improvements.

Trustee—Mercantile Trust & Deposit Company, Baltimore.

Redeemable at 102½ and interest upon two months' notice.

Guaranteed principal and interest by the Columbia Graphophone Manufacturing Company under the terms of an irrevocable 25-year lease of the property mortgage.

Organization and Control—Incorporated in Maryland in 1919 as a subsidiary of the Columbia Graphophone Manufacturing Company for the purpose of acquiring and building large and modern manufacturing plants in Baltimore, Md., and Toronto, Can. The Columbia Graphophone Manufacturing Company is successor to the American Graphophone Company, whose business was established in 1887.

Secured by a first mortgage on land to be acquired by the company in Baltimore by this company and on buildings to be constructed thereon, and to be secured by a first lien on property to be acquired by the company in Toronto, Can. The two plants together will represent a total investment of over $5,000,000. Simultaneously with the issuance of these bonds there will be deposited with the trustee approximately $5,000,000 so that the bonds will be secured by cash until the same is invested in land, buildings and equipment. The Baltimore plant is to be located in the eastern section of that city and will include a modern factory representing an outlay of $3,600,000, in which will be employed about 6,000 people. The plant in Toronto was recently completed by the Canadian government for the manufacture of airplanes at a cost of over $1,000,000. This company plans to make an additional expenditure of some $800,000 on this plant. The latter plant will employ about 2,500 people.

Lease—All the property mortgaged to secure these bonds will be leased to the Columbia Graphophone Manufacturing Co. for a period of 25 years, or ten years beyond the maturity of the last series. The terms of the lease provide that the Manufacturing Company will assume all taxes, insurance and maintenance charges, and will pay in addition, to the trustee of the mortgage from the date of the bonds, as rental sufficient funds to pay the interest on the bonds outstanding and the serial maturities as they come due. The lease will be assigned to the trustee as additional security for the bonds.

Earnings — See Columbia Graphophone Manufacturing Co. 8% Notes.

Original Market—$1,750,000 offered November, 1919, by W. W. Lanahan & Company and J. S. Wilson, Jr., & Co., Baltimore, at prices to yield 6.20%.

Market.

Baltimore—Jenkins, Whedbee & Poe, J. S. Wilson, Jr. & Co.

COLUMBIA GRAPHOPHONE MANUFACTURING CO. 5-Year 8% Notes. Due Aug. 1, 1925.

Dated Aug. 1, 1920. Interest payable Feb. 1 and Aug. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized	$7,500,000
Outstanding	6,000,000
Reserved for Corporate Purposes	1,500,000

Purpose of Issue—To provide additional working capital.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date, upon 30 days' notice, at 100 and interest, plus a premium of 1½% for each six months' period by which the maturity of the notes is anticipated.

Sinking Fund— Semi-annually $625,000 from June 1, 1922, to Dec. 1, 1924, inclusive for the purchase and retirement of these notes at or below the then existing call price, provided, however ,that if the company purchases and cancels any notes of this issue (other than by operation of the Sinking Fund) then the semi-annual payments to the Sinking Fund shall be reduced in the ratio that the notes so purchased and cancelled bear to the original issue of $7,500,000. In case within 30 days after the payment of such Sinking Fund moneys to the Trustee, the latter shall not have been able to purchase sufficient notes to exhaust such moneys, it shall then call for redemption by lot, a sufficient number of notes to exhaust such moneys.

Stock Purchase Privilege—Each $1,000 note of this issue carries with it the privilege to purchase at any time after Feb. 1, 1921, and on or before the maturity or redemption date of such note, three shares of Columbia Graphophone Manufacturing Co. common stock at $35 per sare. In case the comptny shall declare any stock dividends after Feb. 1, 1921, or sell any common stock at less than $35 per share, the purchase price under the above option shall be reduced proportionately as outlined in the Trust Indenture.

Organization—Incorporated in Delaware in 1917. Business established in 1887 as the American Graphophone Co. The company manufactures and sells Columbia Grafanolas, Columbia Records and Dictaphones. The company owns two manufacturing plants at Bridgeport. Also owns the entire common

stock of the Columbia Graphophone Factories Corp., which is building a large plant at Baltimore, and owns an important plant at Toronto. Both of these plants have been leased by this company.

Capitalization.	Outstanding.
Common (no par)	$1,268,186 shs.
Preferred (7% cum.)	$9,883,731
Funded debt	6,250,000

Security—A direct obligation of the company, but not secured by a mortgage. Under the provisions of the Trust Agreement the company covenants as follows:

Not to make any mortgage or pledge (except purchase money mortgages or to secure acceptances made in the ordinary course of business) of any of its present andfor future assets without securing these notes equally with any bonds, notes or other obligations secured by such mortgage or pledge, and not permit any domestic operating subsidiary (as defined in the Trust Indenture) to mortgage or pledge any of its assets.

The company and its domestic operatnig subsidiaries (as defined in the Trust Indenture) shall at all times maintain current assets equal to at least 150% of their combined current liabilities, the present issue of notes, any future issue of debentures and notes, and all guarantees (as defined in the Trust Indenture) of future issues of debentures, notes and other obligations.

Prior Liens—	Outstanding.
R. E. Mtge., due 1923	$250,000

Years ended Dec. 31:

	Net.	Dep'n.	Interest.
1920	$5,805,514	$485,673	$655,560
1919	7,793,044	514,569	262,960

Market

New York—Ames, Emerich & Co., Babcock, Rushton & Co., Salomon Bros. & Hutzler, White, Weld & Co.
Boston—Moors & Cabot.
Baltimore—J. S. Wilson, Jr. & Co.
Philadelphia—McCown & Co., Paul & Co.
Louisville—Block, Fetter & Co.

Price Range 1920

	Bid.	Ask.
High	94¼ Nov.	100 July
Low	88 Dec.	90 Dec.

COLUMBIA, NEWBERRY & LAURENS RAILROAD CO. 1st 3s. Due July 1, 1937.

Dated July 12, 1887. Interest payable Jan. and July 1, at Safe Deposit & Trust Co., Baltimore, or Company's office, Columbia, S. C. Interest reduced from 6% to 3% in 1900, and holders given 40% in 5% Income Ctfs.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	*$3,000,000
Outstanding	†888,000
In Treasury	11,000

*Limited to $12,000 per mile.
†$318,000 owned by the Atlantic Coast Line Co. of Connecticut.

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable. Registered, $1,000.

Trustee—Safe Deposit & Trust Co., Baltimore, Md.

Organization and Control—Incorporated in South Carolina in 1886.

The Atlantic Coast Line R. R. Co. and the Seaboard Air Line Ry. Co. owns an interest in this company.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	1,243,200

Secured by a first mortgage on 75 miles of road from Columbia to Laurens, S. C.

Underlies—$355,200 notes and certificates of indebtedness.

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
1919.....	$653,904	$203,166	$83,394
1918.....	550,621	128,460	86,244
1917.....	412,030	153,963	82,528
1916.....	354,892	119,993	57,320

Market.

Baltimore—Barroll, Corkran & Co.

COLUMBIA (S. C.) RAILWAY, GAS & ELECTRIC CO. 1st S. F. 5s. Due July 1, 1936.

Dated July 1, 1911. Interest payable Jan. and July 1, at Chemical Nat'l Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$7,500,000
Outstanding	3,055,000
In Treasury	10,000
Retired by S. F.	118,000
Reserved for Columbia Canal 6s	60,000
Reserved for Ext.	4,257,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable at 105 and interest.

Sinking Fund—Commencing Dec. 15, 1915, and annually thereafter, 1% of outstanding bonds to purchase bonds at not exceeding 105 and interest. If not purchasable, bonds are to be called.

Organization—Incorporated in S. C. in 1891, for 50 years. Owns $200,000 capital stock and $225,000 5% bonds, due 1936, of the Columbia Gaslight Co. and operates property under lease. Also controls Parr Shoals Power Co.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (6% cum.)	894,000
Funded debt	3,225,000

Secured by a first mortgage on 25 miles of street railway, including all of the lines in Columbia, S. C., hydro-electric and steam generating plants and distribution system for supplying that city with electricity, and by a second mortgage on a canal from the Congaree River, 3 miles long and 110 feet wide at the bottom. Also secured by a first lien, through the deposit of all of the stocks and bonds of proprietary company on plant supplying gas in Columbia. Population served, 45,000. Franchises are perpetual.

The company also owns all of the stock and guarantees the bonds of the Parr Shoals Power Co., which owns a hydro-electric plant on Broad River, 27 miles from Columbia.

	Gross.	Net.	Interest.
1919...	$1,548,685	$187,508	$249,532
1918...	1,562,152	251,200	249,532
1917...	1,176,658	420,553	159,025
1916...	918,295	284,580	153,644
1915...	841,560	244,863	154,334
1914...	762,840	340,524	146,695

Listed on the Baltimore Stock Exchange.

Original Market—$2,400,000 offered in 1911, at 94 and interest, by Redmond & Co., New York, and E. H. Rollins & Sons, New York, Boston, etc.

Market.

New York—Redmond & Co.
Baltimore—Jenkins, Whedbee & Poe.

Price Range.

Jan. 1, '16, to Jan. 1, '21		**1920**	
Bid.	Ask.	Bid.	Ask.
High 94½ '16	96½ '18	67 Mar.	68 Aug.
Low. 50 '20	61 '20	50 Sept.	61 Sept.

COLUMBUS & HOCKING VALLEY RAILROAD CO. 1st 4s. Due Oct. 1, 1948.

Dated October 1, 1867. Extended Oct. 1, 1897, interest being reduced from 7% to 6%. Again extended March 1, 1899, interest being

reduced to 4%. Interest payable April and Oct. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding 1,401,000
Cancelled 99,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Control—Absorbed by the Hocking Valley Ry. Co.

Secured by a first lien on **115.40** miles—

	Miles.
Columbus to Athens, O.	75.60
Logan to New Straitsville, O.	13.00
Nelsonville to Monday Creek Jct.	16.80
Snow Fork Jct. to Murray City, O.	5.80
Brush Fork Jct. to New Pittsburgh, O.	2.60
Walbridge to Hickox, O.	1.00

Underlies—Hocking Valley Ry. 1st Cons. 4½s of 1999, under which mortgage bonds are reserved to retire this issue.

Legal for savings banks in Mich., Minn., Mo., N. H., N. J., Ohio, Ore., R. I. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Ambrose R. Clark & Co., R. B. Hutchinson & Co., Chas. W. Place, Rutter & Co., Taylor, Smith & Hard, Tobey & Kirk.

Philadelphia—Isaac Starr Jr. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
	Bid.		Ask.
High 101¼ Feb. 2, '06	70¾ Jan.	70⅞ Nov.	
Low. 73½ Oct. 18, '18	62 July	68½ May	

COLUMBUS & NINTH AVENUE RAILROAD CO. 1st 5s. Due September 1, 1993.

Dated August 24, 1893. Interest payable March and September 1, at Treasurer's office, N. Y. Rys. Co., New York.

Default—March 1, 1920, interest was not paid by order of court May 27, 1920.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$3,000,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000.

Trustee—Columbia Trust Co., New York.

Assumed by the New York Railways Co.

Receivership—See New York Rys. Co.

Protective Committee—The following committee has requested deposits:

C. Robert Adams of Jos. Walker & Son; Frank Cosnan, of Pouch & Co.; G. E. Warren, vice president, Columbia Trust Co., with Arthur N. Hazeltine, secretary. Depositary, Columbia Trust Co.

Control—Merged into the New York Rys. Co., which is controlled through stock ownership by the Interborough Consolidated Corp.

Secured by a first mortgage on 2½ miles of double-tracked street railway on Columbus Ave., from 65th St. to 110th St., and branch to 106th St. and Amsterdam Ave.

Underlies—New York Railways 1st Real Estate & Ref. 4s of 1942 and Adj. Inc. 5s of 1942.

Listed on the New York Stock Exchange.

Market.

New York—Edwin Baucker & Co., Theodore L. Bronson & Co., Finlay & Davenport, Pouch & Co., Tobey & Kirk.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
High 119½ Jan. 12, '06	40 Mar. 15
Low. 15 Dec. 24, '20	15 Dec. 24

COLUMBUS & TOLEDO RAILROAD CO. 1st 4s. Due Aug. 1, 1955.

Dated Aug. 1, 1875. Extended Aug. 1, 1905, interest being reduced from 7%. Interest payable Feb. and Aug. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 2,441,000
Retired 59,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Control—Absorbed by the Hocking Valley Ry. Co.

Secured by a first mortgage on 117 miles of road from Columbus to Walbridge, Ohio, outside of Toledo.

Underlies—Hocking Valley Ry. 1st Cons. 4½s of 1999, under which mortgage bonds are reserved to retire this issue.

Legal for savings banks in Conn., Me., Mich., Minn., Mo., N. H., N. J., Ohio, Ore., R. I. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—R. B. Hutchinson & Co., Chas. W. Place, Rutter & Co., Taylor, Smith & Hard.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
High 101¼ Oct. 10, '06	69 Nov. 24
Low. 67½ Jan. 2, '18	69 Nov. 24

COLUMBUS, BUCKEYE LAKE & NEWARK TRACTION CO. 1st 5s. Due Nov. 1, 1921.

Dated Nov. 1, 1901. Interest payable March and Nov. 1, at Trustee's office.

Default—Nov. 1, 1920 interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding 1,243,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable on any interest date at 110 and interest upon 3 months' notice.

Assumed by Columbus, Newark & Zanesville Elec. Ry. Co.

Protective Committee—The following committee requests deposits: George K. Johnson, chairman; W. T. Goodale, Robert D. Kemp, with L. W. Steeble, 530 Walnut St., Philadelphia, secretary, and Philadelphia Trust Co., Philadelphia, depositary.

Control—Absorbed by Columbus, Newark & Zanesville Electric Ry, Co. All the common stock of that company is owned by the Ohio Electric Ry. Co. and property leased to Indiana, Columbus & Eastern Traction Co. This lease has been assigned to the Ohio Electric Ry. Co.

Secured by first mortgage on 32 miles of electric railway track from Columbus to Newark, Ohio; city lines in Newark, and amusement park at Buckeye Lake. Franchises expire in 1925 and 1928. Population served, Columbus, 181,000; remaining territory, 35,000.

Underlies—$1,211,000 Columbus, Newark & Zanesville Elec. Ry. Gen. 5s of 1926.

Market.

Philadelphia—Bauer, Starr & Co., McCown & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	98¼ '16	100 '12	75 Feb.	90 Feb.
Low.	20 '20	40 '20	70 Nov.	40 Nov.

COLUMBUS CONNECTING & TERMINAL RAILROAD CO. 1st 5s. Due Jan. 1, 1922.

Dated May 4, 1892. Interest payable Jan. and July 1, at Metropolitan Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $600,000
Outstanding (Jan. 1, '21)..... 563,000
Held in N. & W. Ry. Treas..... 17,000

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Metropolitan Trust Co., New York.

Assumed by the Norfolk & Western Ry. Co.

Control—Absorbed by the Norfolk & Western Ry. Co.

Secured by a first mortgage on 4.65 miles of road and 35.93 miles of sidings and yard tracks and terminals in Columbus, Ohio, including 105.94 acres originally costing $568,304.

Underlies—Norfolk & Western 1st Consol. 4s, Divisional 1st Lien & Gen. 4s and Debentures. Bonds are reserved under the first named mortgage to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., Ohio, Ore., R. I., Vt. and Wis.; also Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Market.

New York—Sam'l Goldschmidt, Chas. W. Place, Raymond M. Smith, Taylor, Smith & Hard.

Philadelphia—Isaac Starr, Jr. & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21	1920
High 106½ Dec. 18, '09	98½ Jan. 14
Low. 98½ Jan. 14	98½ Jan. 14

COLUMBUS, DELAWARE & MARION ELECTRIC CO. (The) 20-Year 1st & Ref. 5s. Due July 1, 1937.

Dated July 2, 1917. Interest payable January 1 and July 1, at Bankers' Trust Co., New York, or Cleveland Trust Co., Cleveland.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $7,500,000
Outstanding (Apr. 22, '21).... 1,333,000
Retired by S. F..... 9,000
Reserved for Prior Liens..... 523,000
Reserved for Ext..... 5,600,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Cleveland Trust Co., Cleveland.

Redeemable at 102 and interest on any interest date upon 30 days' written notice.

Sinking Fund—Annually, beginning January 1, 1920, a cash payment equivalent to 1% of total amount of bonds authenticated by the Trustee up to the time of each payment, for the purchase or redemption of these bonds at not over 102 and interest.

Organization—Incorporated in Ohio June 12, 1917, to take over the properties of the Columbus, Delaware & Marion Railway Co., sold under foreclosure of June 11, 1917, subject to underlying mortgages aggregating $1,533,000, which were not assumed.

Capitalization	Outstanding
Common	$1,200,000
Preferred (7% cum.)	1,000,000
Funded debt	1,857,000

Secured by a direct mortgage on all the property formerly owned by the Columbus, Delaware & Marion Railway Co. or covered by the latter company's First Refunding mortgage, which was acquired through foreclosure together with all property hereafter acquired. The property covered by this mortgage includes the properties formerly owned by the Columbus, Delaware & Marion Electric R. R. Co., the Marion Railway, Light & Power Co. and the Columbus Northern Railway, Power & Equipment Co. The last three companies have never been dissolved, but their properties were conveyed to Trustee of Columbus, Delaware & Marion Railway Co. First Refunding mortgage (foreclosed). None of the stock of these three companies is held or owned by the Columbus, Delaware & Marion Electric Co. As underlying bonds are acquired they are deposited with the Trustee of this mortgage. As of May 1, 1919, the following bonds were so deposited.

	Pledged	Issued
Columbus, Delaware & Marion Elec. R. R. 1st 5s	$702,000	$1,000,000
Marion Railway, Lt. & Power Co. 1st 5s....	269,000	269,000
	$971,000	$1,269,000

The property covered by the mortgage includes steam power stations, located at Stratford, Marion and Scioto, near Marion) all in Ohio; about 57 miles, single track equipment, street and interurban railway comprising the street railway systems in Marion and Delaware, O., and interurban railway from Marion through Prospect, Delaware, Worthington and North Columbus, O., and thence for a distance of 4.09 miles over the tracks of the Columbus Railway, Power & Light Co. into the center of Columbus, O.; electric distribution system in Marion. The company does all the electric light and power business in Marion and furnishes electrical energy for the villages of Prospect, Radnor and Greencamp. Electric franchise in Marion extends for 25 years from January, 1920. 76% of the interurban track is on private right of way. Population served: Railway, including Columbus, O., 255,000; electricity, 30,000.

Prior Liens—	Outstanding
C., D. & El. R. R. 5s 1921	$288,000
C., Nor. Ry., Pow. & Equip. 5s 1934	206,000
Marion Ry., L. & P. 1st 5s, 1924....	30,000
Total	$524,000

Under the provisions of this mortgage the above mortgages are closed and bonds of this issue are reserved for their retirement, but they have not been assumed.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$1,048,714	$246,745	$115,454
1919.....	848,972	231,589	98,493
1918.....	663,190	133,263	98,699

Original Market—First offered in Exchange for underlying bonds. A block offered in 1918 by Bodell & Co., Providence, New York and Boston.

Market

Boston—Pond & Co.
Columbus—Ralph H. Beaton.

Price Range

Jan. 1, '19, to Jan. 1, '20		1920	
	Bid.	Ask.	Bid. Ask.
High	75 '20	83 '19	75 Mar. 80 Apr.
Low.	60 '20	65 '20	60 Mar. 65 Mar.

COLUMBUS, DELAWARE & MARION ELECTRIC RAILROAD 1st 5s. Due May 1, 1921.

Dated May 1, 1901. Interest payable May and Nov., at Trustee's office and Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....**Closed Mortgage.**
Outstanding $288,000
Pledged under C., D. & M. El. 1st & Ref. 5s..... 702,000

Denomination—Coupon, $1,000.

Trustee—Cleveland Trust Co., Cleveland, O.

Organization and Control—Incorporated in Ohio in 1901. This company has never been dissolved but its property was conveyed to the Trustee of the Columbus, Delaware &

Marion Electric Railway Co. First Refunding mortgage. The entire property of the latter company was acquired through foreclosure of the First and Refunding mortgage in 1917 by the Columbus, Delaware & Marion Electric Co. The latter company does not own or control the stock of this company.

Secured by first mortgage on 52 miles of road from Columbus to Marion, Ohio, including 7 miles of city lines in Delaware, Ohio, and other branches. Population served exclusive of Columbus (181,000), about 40,000.

Underlies—C., D. & M. Electric Co. 1st & Ref. 5s of 1937 under which bonds are reserved to retire this issue.

Earnings—See C., D. & M. El. 1st & Ref. 5s.

Market.

New York—Berdell Bros.
Columbus—Ralph H. Beaton.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	70 '17	77½ '19	54	70
Low.	35 '20	60 '20	35	60

COLUMBUS (Ga.) ELECTRIC CO. 1st Coll. Tr. 5s. Due April 1, 1933.

Dated April 1, 1903. Interest payable April 1 and Oct. 1, at Old Colony Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,500,000
Outstanding 758,000
In Treasury 53,000
Reserved for Ext. 689,000

Provision of Issue—Under the provisions of the 6% Note Indenture no additional bonds may be issued under this mortgage unless the proceeds are used to retire notes.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 105 and interest on any interest date.

Improvement Fund—2% annually of outstanding bonds.

Organization—Incorporated in Maine in 1903 as a holding company.

Capitalization	Outstanding
Common	$1,500,000
Preferred (6% cum.)	1,200,000
Funded debt	6,220,000

Management—Stone & Webster.

Secured by a first lien on all of the stock and funded debt of the Gas Light Co. of Columbus; $370,000 of the $423,000 first mortgage bonds, all of the second mortgage bonds, notes and stock of the Columbus R. R. Co. and $121,300 of the $350,000 preferred and all of the common stock of the Columbus Power Co. These companies own hydro-electric and steam generating plants and distribution systems supplying electricity in Columbus, Ga., and Girard and Phoenix, Ariz., plant supplying gas and the entire street railway system, embracing 26 miles of track, in Columbus, Ga., and Girard and Phoenix City. Population served, railway, 37,400; electric light and power, 71,000, and gas, 25,000. Principal franchises are perpetual.

Prior Liens—$3,712,000 Col. Pr. Co. 1st 5s of 1936 (guaranteed).

Underlies—$1,750,000 6% Notes, due July 1, 1922.

Years ended Dec. 31:

	Gross	Net	Int.&S.F.
1920.....	$1,547,353	$582,363	$382,225
1919.....	1,309,281	612,055	366,240
1918.....	1,181,413	614,100	397,185
1917.....	1,096,066	675,605	359,103
1916.....	881,354	530,121	343,575

Market.

Boston—Parkinson & Burr.
New York — Stone & Webster, Berdell Bros.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	88 '17	93 '08	70 Oct.	75 Oct.
Low.	68 '20	71 '20	67 Dec.	71 Oct.

COLUMBUS (Ga.) ELECTRIC COMPANY 3-Year 6% Notes. Due July 1, 1922.

Dated July 1, 1919. Interest payable Jan. and July 1, at Trustee's office, Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 1,750,000
Unissued 750,000

Purpose of Issue—To retire $1,500,000 6% Notes, due July 1, 1919, and floating indebtedness incurred for additions and extensions to the company's plant.

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Commonwealth Trust Company, Boston.

Redeemable as a whole only at 100 and interest on any interest day upon 30 days' notice.

Organization—See 1st Coll. Tr. 5s, due 1933.

Management—Stone & Webster.

Security—A direct obligation of the company but not secured by mortgage. Company covenants that, should it place any further lien or incumbrance on its property, it will secure this issue of notes equally with the other obligations to be secured thereby, and that it will not increase its outstanding First Mortgage Collateral Trust Bonds unless the proceeds are used to retire notes of this issue.

Prior Liens—$758,000 1st Coll. Tr. 5s, due 1933 and $3,712,000 Columbus Power Company 1st 5s, due 1936. The Columbus Power Company bonds are guaranteed principal, interest and sinking fund by the Columbus Electric Company.

Earnings—See 1st Coll. Tr. 5s.

Original Market—$1,750,000 offered June, 1919, by Stone & Webster, Boston, New York and Chicago at 97¼ and interest to yield over 7%.

Market

New York—Stone & Webster.
Boston—Stone & Webster.
Columbus—Andrew Prather.

COLUMBUS (Ohio) GAS CO. 1st 5s. Due July 1, 1932.

Dated Oct. 1, 1892. Interest payable Jan. and July 1, at Equitable Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,500,000
Outstanding (Jan. 1, '20)..... 1,332,000
Retired through sale of Real Estate 168,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable at 110 and interest.

Assumed by Columbus Gas & Fuel Co.

Organization—Incorporated in 1892 and acquired all the property, franchises, etc., of Columbus Gas, Light & Coke Co. In 1906 was consolidated into the Columbus Gas & Fuel Co., which distributes gas to 44,309 consumers in Columbus, O., and suburbs.

Control—The Ohio Cities Gas Co. owns

practically the entire capital stock of the Columbus Gas & Fuel Co.

Secured by first mortgage on an artificial gas plant in Columbus, covering over 10 acres of land. Franchises perpetual. Population served, 200,000.

Years ended Dec. 31 (C. G. & F. Co.):

	Gross.	Net.	Bond Int.
1919.....	$748,328	$433,262	$66,600
1918.....	806,353	541,601	66,600
1917.....	795,000	543,438	69,500

Listed on New York, Columbus and Cincinnati Stock Exchanges.

Market.

New York—Babcock, Rushton & Co., Fred. H. Hatch & Co., Earle A. Miller & Co.

Philadelphia—Bauer, Starr & Co.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21		1920	
		Bid.	Ask.
High	97 Feb. 10, '15	82 Nov.	86 Mar.
Low.	95 Dec. 16, '11	76 Apr.	80 Dec.

COLUMBUS, LONDON & SPRINGFIELD RAILWAY 1st 5s. Due Oct. 1, 1920.

Dated Oct. 1, 1900. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $266,000
Held in S. F. 234,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 110 and interest.

Sinking Fund—5% of gross earnings annually are to be applied to the purchase or redemption of these bonds at not exceeding 110 and interest. Bonds acquired are kept alive and interest added to fund.

Guaranteed as to interest under the terms of the lease by the Ohio Electric Ry. Co.

Control—Incorporated in Ohio in 1900 and merged in 1906 into the Indiana, Columbus & Eastern Traction Co., owning about 277 miles and leasing about 126.56 miles of electric railway track between Columbus, Orient, Springfield, Dayton, Union City, Lima, etc., which are leased to the Ohio Electric Railway Co., which company also owns the entire common stock.

Secured by first mortgage on 15 miles of railway track in Columbus, London and Springfield, and 60 miles between those cities.

Underlies—$6,650,000 Ind., Col. & Eastern 5s, due 1926, which provide for retirement of this issue.

Earnings—See Ohio Electric Ry. 1st & Ref. 5s.

Market.

New York—E. & C. Randolph, H. I. Nicholas & Co., F. H. Hatch & Co.

Philadelphia—Boenning, Garrison & Co., Parrish & Co.

Boston—Burgess, Lang & Co., Pond & Co.

COLUMBUS, NEWARK & ZANESVILLE ELECTRIC RAILWAY CO. 1st 5s. Due March 1, 1924.

Dated Mar. 1, 1904. Interest payable Mar. 1 and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $1,250,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable at 110 and interest as an entire issue only.

Guaranteed as to interest under the terms of the lease by the Ohio Elec. Ry. Co.

Protective Committee—Because of the default in the Columbus, Buckeye Lake & Newark Traction Co. 1st 5s, due Nov. 1, 1921, the following committee requests deposits: Livingston E. Jones, chairman; William A. Law, A. A. Montgomery. Depositary, Girard Trust Co., Philadelphia.

Organization—Incorporated in Ohio in 1902 and road from Newark to Zanesville opened in 1904. Purchased the property of the Newark & Granville Street Ry., which owned 6 miles in Newark and 8 miles to Granville. Also acquired the Col., Buckeye Lake & Newark Traction Co. and the Zanesville Light & Power Co. Company was leased to Indiana, Col. & Eastern Traction Co., which lease has been assigned to the Ohio Electric Railway Co., which pays the interest on bonds direct.

Capitalization.	Outstanding.
Common	$1,525,000
Preferred (6% cum.)	500,000
Funded debt	4,704,000

Control—Entire stock owned by Ohio Elec. Ry. Co.

Secured by first mortgage on 45 miles of street and interurban railway, from Newark, Ohio, to Granville, and from Newark to Zanesville, O. Franchises expire in 1925 and 1928. Population served, 225,000.

Underlies—$1,211,000 Gen. & Ref. 5s, due 1926, which provide for retirement of this issue.

Year ended Dec. 31:

	Income (Rentals)	Int., etc.	Dividends.
1920....	$211,872	$209,579	.....
1919....	263,670	241,947	22,500

Original Market—First offered by Baker, Ayling & Co., Boston.

Market.

Philadelphia—Huntoon & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	88 '12	100 '12	25 June	36 June
Low.	10 '20	30 '20	10 Dec.	30 Dec.

COLUMBUS, NEWARK & ZANESVILLE ELECTRIC RAILWAY CO. Gen. & Ref. 5s. Due May 1, 1926.

Dated May 1, 1906. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $6,250,000
Outstanding 1,211,000
Reserved for Prior Liens..... 3,493,000
Reesrved for Ext. 1,546,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 105 and interest.

Guaranteed as to interest under the terms of the lease by the Ohio Electric Ry. Co.

Protective Committee—As Nov. 1, 1919, interest was not paid when due deposits of bonds were requested by the following committee:

R. M. Stinson, Chairman; Alba B. Johnson, with Claude A. Simpler, of Land Title & Trust Co., Secretary; Land Title & Trust Co., Philadelphia, Depositary.

Organization and Control—See 1st 5s, due 1924.

Secured by mortgage on entire property of company, including 30 miles of street railway in Newark and Zanesville and 60 miles of interurban line extending between these

cities and through intermediate towns. Population served, 226,000. Franchises expire in 1925 and 1928.

Prior Liens—

	Outstanding
C. N. & Z. Elec. 1st 5s, 1924	$1,250,000
Col. Buckeye Lake & Newark 1st 5s, 1921	1,243,000
Zanesville Ry. L. & P. 1st Cons. 5s, 1924	750,000
Zanesville Elec. Ry. 1st Ext. 7s, 1924	250,000
	$3,493,000

Earnings—See 1st 5s.

Market.

Philadelphia—Samuel K. Phillips & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '13	95 '09	15f Nov.	24f Aug.
Low.	10f '20	17½f '20	10f Dec.	17½f Nov.

COLUMBUS NORTHERN RAILWAY, POWER & EQUIP. CO. 1st 5s. Due Sept. 1, 1934.

Dated Sept. 1, 1904. Interest payable Mar. and Sept., at Trustee's office. Coupons are being paid 3 months after due as of March, 1919.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $213,000
Retired by S. F. 87,000
Denomination—Coupon, $1,000.
Trustee—Guaranty Trust Co., New York.

Sinking Fund—The mortgage provides for an annual sinking fund. As bonds are acquired and cancelled through this fund they are deposited with the Trustee of the Columbus, Delaware & Marion Electric Co. 1st & Ref. 5s, and a like amount of bonds are issuable under the latter mortgage.

Organization and Control—Incorporated in Ohio in 1904. While this company has not been dissolved, its property was conveyed to the Trustee of the Columbus, Delaware & Marion Railway Co. First Refunding Mortgage and through foreclosure acquired by the Columbus, Delaware & Marion Electric Co. The latter company does not own or control the stock of this company.

Secured by a first mortgage on power house and sub-stations at Delaware, Ohio, supplying electricity for power and heat.

Underlies—Columbus, Delaware and Marion Electric Co. 1st & Ref. 5s of 1937, under which bonds are reserved to retire this issue.

Market.

New Haven—(The) W. T. Fields Co.

Price Range

Jan. 1, '20, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	71½ '19	73½ '19	61 Aug.
Low.		61 '20	61 Aug.

COLUMBUS POWER CO. (THE) (Georgia) 1st 5s. Due April 1, 1936.

Dated April 2, 1906. Interest payable April and Oct. 1, at Trustee's office, Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,000,000
Outstanding (Jan. 1, '21)..... 3,712,000
Retired by S. F...... 288,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Commonwealth Trust Co., Boston.
Redeemable as a whole or for sinking fund at 110 and interest on any interest date.

Sinking Fund—1% annually of issued bonds to be applied to purchase or redemption of bonds at not exceeding 110 and interest.

Guaranteed principal, interest and sinking fund by the Columbus Electric Co.

Organization—Incorporated in 1906 as a consolidation of three power companies, and controls by ownership and lease developed water power aggregating 11,000 h. p. It owns a steam plant in the city and riparian rights along the river.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (6% non-cum.)	350,000
Funded debt	3,712,000

Controlled through ownership of entire common stock and $121,300 preferred by the Columbus Electric Co.

Management—Stone & Webster.

Secured by first mortgage on entire property of company, including generating plants, transmission lines, water rights, etc. Franchises perpetual.

Earnings—See Col. El. Co. 1st Col. Tr. 5s.

Original Market—$1,375,000 offered in April, 1906, at 96½ and interest by Estabrook & Co. of New York, Boston and Chicago; and $850,000 in 1912 by Estabrook & Co. and Merrill, Oldham & Co., Boston, at 94 and interest.

Market.

New York—Babcock, Rushton & Co., Dunham & Co., Fred. H. Hatch & Co., Earle A. Miller & Co., Stone & Webster.

Boston — L. Sherman Adams, Stone & Webster.

Philadelphia—Bauer, Starr & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92½ '19	96 '16	81 Feb.	87 Feb.
Low.	71 '20	75 '20	71 Nov.	75 Nov.

COLUMBUS (Ohio) RAILWAY CO. 1st Cons. 4s. Due Oct. 1, 1939.

Dated Oct. 2, 1899. Interest payable Jan. 1, April 1, July 1 and Oct. 1, at the Union Bank & Trust Co., Cincinnati; at company's office, or at E. W. Clark & Co., Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed Mortgage.
Outstanding $3,132,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Union Savings Bank and Trust Co., Cincinnati.
Redeemable at 105 and interest on six weeks' notice.
Assumed by Columbus Ry., Power & Light Co.

Organization and Control—Incorporated in 1899 and leased in 1903 to the Columbus Railway & Light Co. Under the reorganization and merger plan the Columbus Ry. was taken over in Jan., 1914, by the Columbus Ry., Power & Light Co.

Secured by mortgage on 118 miles of track in Columbus, Ohio, and vicinity, including suburban lines to Arlington and Westerville. The road covered includes all the street railways in Columbus, with the exception of one unimportant line running through the city from north to south.

Franchises—See Col. Ry., Pr. & Lt. 1st Ref. & Ext. 5s.

Prior Liens—$3,000,000 Columbus Street Ry. 1st 5s 1932, and $572,000 Crosstown Street Ry. 1st 5s of 1933.

Underlies—C. Ry., Pr. & Lt. 1st Ref. & Ext. 5s of 1940, which mortgage reserves $850 par value of bonds for retirement of each $1,000 bond of this issue.

Earnings—See Col. Ry., Pr. & Lt. 1st Ref. & Ext. 5s.

Listed on Cincinnati Stock Exchange.

Original Market—$1,200,000 offered December, 1904, at 91 and interest by the Union Savings Bank & Trust Co. and First National Bank, Cincinnati.

Market.

New York — Babcock, Rushton & Co., Lynch & McDermott.

Columbus—Ralph H. Beaton.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 84½ '09	87½ '09	60 Jan.	65 Jan.
Low. 49 '20	52 '20	49 Dec.	52 Dec.

COLUMBUS RAILWAY, POWER & LIGHT CO. (THE) 1st Refunding & Extension S. F. 5s. Due Oct 1, 1940.

Dated April 1, 1915. Interest payable April 1 and Oct. 1, in New York, Philadelphia or Columbus.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized	$25,000,000
Outstanding (Jan. 1, '21)	4,500,000
Pledged to Secure 8% Notes.	2,500,000
Reserved for Prior iLens	6,659,000
Reserved for Extension	11,341,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable as a whole or in part by lot on any interest date on 60 days' notice at 105 and intorest.

Sinking and Improvement Fund—Annually on and After Oct. 1, 1920, an amount in cash equal to 1% of bonds outstanding to be applied: (1) To the purchase or redemption of bonds of this issue at not exceeding 105 and interest. Bonds so acquired to be cancelled; or (2) to reimburse the company for the actual cash cost of permanent extensions and additions to the properties subject to the lien of this mortgage not previously capitalized.

Organization—Incorporated in Ohio in 1910 and is a consolidation of the street railway, electric and heating properties, serving Columbus, Ohio, and vicinity.

Capitalization.	Outstanding.
Common	$6,042,130
Prior Pref. (4% cum.)	13,000
Pref. "A" (6% cum.)	1,635,100
Pref. "B" (5% cum.)	4,193,200
Funded debt	13,980,000

Secured by a direct first mortgage on electric light, power and hot water heating plants and direct mortgage subject to prior liens on the street and interurban railway lines, comprising 133.15 miles (single track basis). The company also operates 14.21 miles of single track under contract. The property covered by the mortgage includes five steam power stations with a combined capacity of 54,330 k. w. and 254 cars, pay-as-you-enter type. The city owns an electric plant, but confines itself almost exclusively to municipal lighting.

Franchises—The franchise for the underground electric distribution system is unlimited as to time and covers the whole city. Other electric franchises expire in 1926 and 1928. The franchise for 20.84 miles covering important lines were granted for unlimited terms or for the life of charters. The remainder of the railway franchises were granted in 1900 and 1901 under the Ohio law for periods of 25 years each, except certain county franchises covering 16.19 miles of track which were granted in 1891, 1892, 1894 for periods of 25 years each.

Prior Liens—$276,000 Central Market Ry. 1st 5s, due Jan. 1, 1922; $3,000,000 Columbus St. Ry. 1st 5s, due July, 1, 1932; $572,000 Crosstown St. Ry. 1st 5s due June 1, 1933, and $3,132,000 Columbus Ry. 1st Cons. 4s, due Oct. 1, 1939. Bonds are reserved under this mortgage to retire the above issues.

Underlies—$2,700,000 Gen. 6s, all of which are pledged to secure 8% notes due January 1, 1922.

Years ended Dec. 31:

	Gross.	Net.	Int., Etc.
1920	$6,728,120	$1,527,828	$789,370
1919	5,002,107	1,222,650	779,774
1918	**4,264,486**	**1,151,417**	**695,457**
1917	4,024,186	1,108,257	558,589
1916	3,537,399	1,432,275	516,373

Original Market—$3,500,000 offered February 1, 1915, by E. W. Clark & Co., Philadelphia; Kissel, Kinnicutt & Co., New York, and Parkinson & Burr, Boston, at 97 and interest.

Market.

New York—Babcock, Rushton & Co., Fred. H. Hatch & Co., Earle A. Miller & Co., Rauscher & Mackay, Vanderhoef & Robinson.

Boston—Moors & Cabot, Arthur Perry & Co.

Philadelphia—Bauer, Starr & Co., E. W. Clark & Co., Huntoon & Co., McCown & Co.

Columbus—Ralph H. Beaton.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 96 '16	98 '17	72 Mar.	80 Mar.
Low. 56½ '20	62 '20	56½ June	62 June

COLUMBUS RAILWAY, POWER & LIGHT CO. 8% Registered Bond-Secured Notes. Due Jan. 1, 1922.

Dated July 1, 1920. Interest payable Jan. 1, April 1, July 1 and Oct. 1 at Commercial Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$2,500,000
Outstanding	2,423,000
In Treasury	77,000

Purpose of Issue—To retire 7% notes, due July 1, 1920.

Denominations—Coupon, $1,000, $500 and $100.

Trustee — Commercial Trust Co., Philadelphia.

Organization—See 1st Ref. & Ext. 5s.

Secured by pledge of $2,500,000 1st Ref. & Ext. 5s of 1940 and $2,700,000 (entire outstanding) Gen. 6s of 1928.

Earnings—See 1st Ref. & Ext. 5s.

COLUMBUS (Ohio) STREET RAILWAY CO. 1st Consol. 5s. Due July 1, 1932.

Dated July 1, 1892. Interest payable Jan. and July 1, at E. W. Clark & Co., Philadelphia, Columbus, O., or company's office, Columbus, O.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$3,000,000
Outstanding	3,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Control—Incorporated in 1892 and consolidated in 1899 into the Columbus Railway Co., which was leased to Columbus Railway & Light Co. up to Jan., 1914, when, under the consolidated and merger plan of the street railway system of Columbus, Ohio, it was taken over by the Columbus Railway, Power & Light Co.

Secured by a first mortgage on 50 miles of street railway in the city of Columbus, Ohio, including some of the most valuable lines in Columbus and a second mortgage on property covered by the Crosstown St. Ry. 1st 5s.

Prior Lien—$572,000 Crosstown St. Ry. 1st 5s.

Underlies—Columbus Railway 1st Cons. 4s, due 1939, and Col. Ry., Pr. & Lt. 1st Ref. & Ext. 5s of 1940, which provide to retire this

issue and Gen. 6s, all of which are deposited to secure 8% notes due January 1, 1922.

Earnings—See Col. Ry., Pr. & Lt. 1st Ref. & Ext. S. F. 5s.

Listed on the Philadelphia, Cincinnati and Columbus Stock Exchanges.

Market.

New York—Fred. H. Hatch & Co., Morton Lachenbruch & Co., Rauscher & Mackay.

Baltimore — Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co.

Philadelphia—Bauer, Starr & Co.

Columbus—Ralph H. Beaton.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 105 '09	106 '09	66 Jan.	70 Dec.
Low. 58 '20	63 '20	58 June	63 May

COMMERCIAL CABLE CO. 1st 4s. Due Jan. 1, 2397.

Dated Jan. 1, 1897. Interest payable Jan. 1, April 1, July 1, Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $20,000,000
Outstanding 7,675,500
Exchanged for Debenture Stock 12,324,500

Denomination—Coupon, $1,000. Registered, $100, $500, $1,000, $5,000 and $10,000. Coupon exchangeable for fully registered bonds.

Trustee—Farmers' Loan & Trust Co., New York.

Convertible into Sterling Debenture Stock, upon which 4% interest is paid, at the rate of £206 of stock for each $1,000 bond.

Organization—Incorporated in 1883 under the laws of New York, and owns a system of Transatlantic Cable Lines, and in 1897 acquired all the properties of the Postal Telegraph Cable, owning a telegraph system throughout the U. S.

Capitalization.	Outstanding.
Common	$41,380,400
Preferred (4% cum.)	50,000,000
Funded debt	7,675,500

Control—Entire capital stock owned by the Mackay Companies.

Secured by a first mortgage on five transatlantic submarine cable lines, aggregating 17,000 miles with their connections between the United States, England, France, Ireland, Nova Scotia and the Azores, and on the entire assets of the Postal Telegraph Co. of New York.

Listed on the New York, Montreal, Toronto and London Stock Exchanges.

Market.

New York—E. A. Baker & Son, Joseph Gilman, Fred. H. Hatch & Co., T. L. MacDonald.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	97½ Feb. 20, '06	64½ Aug. 19	
Low.	60 Apr. 17, '20	60 Apr. 17	

COMMONWEALTH EDISON CO. (Chicago) 1st 5s. Due June 1, 1943.

Dated September 1, 1908. Interest payable March and September 1, at company's office, Illinois Trust & Savings Bank, Chicago, and Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—75% of cost of additions, improvements, etc.

Outstanding .....$38,631,000.
Pledged to Secure 7% Notes. 7,143,000

Denomination—Coupon, $1,000.

Trustee—The Northern Trust Co., Chicago.

Redeemable on any interest date after Sept. 1, 1918, at 110 and interest upon 40 days' notice.

Depreciation Account—Company agrees to set aside annually $17,000 for each $1,000,000 bonds outstanding for extensions, betterments, etc., in addition to expenditures for repairs and rentals.

Organization—Incorporated in Illinois in 1907 as a consolidation of the Chicago Edison Co. and the Commonwealth Elec. Co., and has merged the Cosmopolitan Elec. Co.

Capitalization.	Outstanding.
Common	$50,978,000
Funded debt	51,631,000

Secured equally with $8,000,000 Commonwealth Elec. Co. 1st 5s of 1943 on entire property of company doing the entire electric lighting and power business of Chicago. Company has 7 generating stations, including the Fisk Street, Quarry Street and Northwest Stations, which are among the largest and most modern in the world. Actual rated capacity of generating machinery, 860,000 h. p. The company has 58 sub-stations. Population served, 2,750,000. Franchises expire 1947.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920....	$35,317,135	$7,232,002	$2,523,600
1919....	30,366,426	7,146,376	2,299,237
1918....	26,505,136	7,068,021	2,131,550
1917....	25,351,583	6,808,627	2,131,550
1916....	22,863,118	6,498,807	2,099,393

Listed on the Chicago Stock Exchange.

Original Market—$10,000,000 offered in Dec., 1908, by Ill. Tr. & Sav. Bank, Merchants' Loan & Trust Co., Northern Tr. Co., First Tr. & Sav. Bank, Harris Tr. & Sav., N. W. Halsey & Co., and Russell, Brewster & Co., all of Chicago; $10,000,000 offered in July, 1910, and $8,000,000 in April, 1915, by above concerns and the Con. & Com. Tr. & Sav. Bank, Chicago. $4,000,000 offered Feb., 1919, by the Illinois Trust & Savings Bank and Halsey, Stuart & Co., Chicago, on a 5½% basis.

Market.

New York—Ames, Emerich & Co., Babcock, Rushton & Co., Hodenpyl, Hardy & Co., Kiely & Co., Earle A. Miller & Co., Tobey & Kirk, Vanderhoef & Robinson, Harris, Forbes & Co.

Boston — L. Sherman Adams, Moors & Cabot, Harris, Forbes & Co., Inc.

Philadelphia—Bauer, Starr & Co.

Chicago—John Burnham & Co., Curtis & Sanger, First Trust & Savings Bank, Halsey, Stuart & Co., The Merchants Loan & Trust Co., Merrill, Lynch & Co., Tilden & Tilden, Harris Trust & Savings Bank.

Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
Bid.		Ask.	Bid.	Ask.
High.	103⅝ '12	103¾ '12	87½ Jan.	88½ Jan.
Low..	77 '20	78 '20	77 Oct.	78 Dec.

COMMONWEALTH EDISON CO. 5-Year 7% Coll. Notes, Series "A." Due June 1, 1925.

Dated June 1, 1920. Interest payable June 1 and Dec. 1, at Trustee's office, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized—See Provisions of Issue.

Outstanding $5,000,000

Provisions of Issue—The indenture under which these notes are issued provides that additional notes may be issued from time to time in series, each of such aggregate amount and bearing such rate of interest, maturity and redemption price as the Board of Directors of the company may determine, provided that the notes at any time outstanding shall be secured by the company's 1st 5s in such

proportion that the aggregate principal amount of such notes (less the amount of any cash then on deposit wth the **Trustee,** in lieu of pledged bonds withdrawn as provided in the indenture), shall not exceed 70% of the aggregate principal amount of pledged bonds then on deposit with the Trustee,

Purpose of Issue—To reimburse the company for expenditures made for necessary improvements, betterments and extensions to property.

Denomination—Coupon, $1,000 $500 and $100. Registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable upon 30 days' notice at 102 and interest on or before June 1, 1924, at 101 and interest after June 1, 1924, and on or before Dec. 1, 1924, and thereafter at 100½ and interest.

Organization—See 1st 5s of 1943.

Secured by pledge of $7,143,000 Commonwealth Edison Co. 1st 5s, due 1943.

Earnings—See 1st 5s of 1943.

Original Market—$5,000,000 offered June, 1920, by the Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Halsey, Stuart & Co., Harris Trust & Savings Bank, Illinois Trust & Savings Bank, A. B. Leach & Co., Inc., Spencer, Trask & Co., Lee,Higginson & Co., Russell, Brewster & Co., The Merchants Loan & Trust Co., The National Bank of the Republic, The National City Co., The Northern Trust Co., State Bank of Chicago, at 97 and interest.

Market

Chicago—John Burnham & Co., Henry S. Henschew & Co., Illinois Trust & Savings Bank, The Merchants Loan & Trust Co., Tilden & Tilden.

Price Range 1920

	Bid.		Ask.
High	98	Aug.	99 Dec.
Low	95½	June	97 June

COMMONWEALTH ELECTRIC CO. (Chicago) 1st 5s. Due June 1, 1943.

Dated June 1, 1898. Interest payable March and Sept. 1, at Illinois Trust & Savings Bank, Chicago, and Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $8,000,000
Outstanding 8,000,000

Denomination—Coupon, $1,000.

Trustee—The Northern Trust Co., Chicago, Ill.

Not Redeemable, but the Commonwealth Edison Co. agrees that if it redeems the 1st 5s, due 1943, at 110 and interest, it will purchase these bonds at the same price.

Depreciation Account—Company agrees to set aside annually $17,000 for each $1,000,000 bonds outstanding for extensions, betterments, etc., in addition to expenditures for repairs and renewals.

Organization and Control—See Commonwealth Edison 1st 5s.

Secured—Equally wih $38,631,000 Commonwealth Edison 1st 5s on entire property of company. See description of that issue.

Earnings—See Commonwealth Edison 1st 5s.

Listed on the Chicago Stock Exchange.

Original Market—$500,000 offered in 1898 by N. W. Harris & Co., New York, Boston and Chicago, and Russell, Brewster & Co., of Chicago, at 97½ and interest.

Market.

New York — Babcock, Rushton & Co., Hodenpyl, Hardy & Co., Earle A. Miller & Co., Tobey & Kirk, Harris ,Forbes & Co.

Boston—Harris, Forbes & Co., Inc.

Chicago—Curtis & Sanger, First Trust & Savings Bank, The Merchants Loan & Trust Co., Harris Trust & Savings Bank.

Price Range.

Jan. 1, '09, to Jan. 1, '21			**1920**	
	Bid.		Bid.	Ask.
High.	103¼ '17	103½ '09	75½ Jan.	87 Feb.
Low..	74¼ '20	76 '20	74½ Sept.	76 June

COMMONWEALTH LIGHT & POWER CO. (THE) 1st 6s. Due Nov. 1, 1947.

Dated Feb. 1, 1917. Interest payable May 1 and Nov. 1 at Guaranty Trust Co., New York, Old Colony Trust Co., Boston, First Trust & Savings Bank, Chicago, Union Bank, St. Louis, and Union Trust Co., Detroit.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized—See "Provisions of Issue."
Outstanding $412,000
Pledged to Secure 6% Notes... 1,030,000
In Treasury 2,400

Provisions of Issue—The mortgage provides that bonds secured thereunder may be issued in addition to the amount now authorized as follows:

(a) At 85% of replacement value of additional properties.

(b) At 80% of cash cost of betterments, improvements, extensions or additions.

(c) In exchange par for par for bonds outstanding at the time of purchase of properties.

Bonds may not be issued unless net earnings for prior twelve months shall have been equal to at least one and three-fourths (1¾) times the annual interest charges upon outstanding bonds and those proposed to be issued.

Denomination—Coupon $1,000, $500 and $100. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest after Feb. 1, 1922.

Improvement and Sinking Fund—Annually beginning Dec. 31, 1922, amounts equal to the following percentages of outstanding bonds: 1%, 1922 to 1926; 1¼%, 1927 to 1931; 1½%, 1932 to 1936; 1¾%, 1937 to 1941; 2%, 1942 to 1946, inclusive. This fund is applicable either for the purchase or redemption of bonds at not over 105 and interest or for permanent improvements, etc., to the property which might otherwise have been made the basis for the issuance of bonds.

Organization—Incorporated in Maryland November, 1916, and controls through stock ownership a number of public utility companies (see under "Secured").

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (7% cum.)	743,400

Management—General Engineering and Management Corp., New York.

Secured by a pledge of all the outstanding stock of the following companies:

Michigan: Stearns Lighting & Power Company serving Ludington, Scottville, Custer, Pentwater, Epworth, Hart, Shelby, Mears and New Era.

Kansas: Concordia Electric Light Company, serving Concordia, Washington, Burr Oak, Fankato, Clyde, Jewell, Greenleaf, Clifton, Scandia, Courtland, Formosa, Linn, Jamestown Republic, Palmer, Randall, Aurora, Kackley, Vining, Scottsville, Glasco, Simpson, Barnes, Agenda and Cuba.

Liberal Light, Ice & Power Company.

Texas: Jacksonville Electric & Ice Company, Pearsall Water, Ice & Light Company, Dalhart Ice & Electric Company, Dalhart Water Company.

Franchises are reported as of long duration and favorable.

Prior Liens—$50,000 Stearns Lighting & Power Co. 1st 6s and $90,000 Concordia Electric Light Co. 1st 7s of 1921.

Year ended June 30:

	Gross.	Net.	Interest.
1918.....	$449,867	$136,941	$85,948

Original Market—A block offered December, 1918, by A. E. Fitkin & Co., New York, etc., at 93½ and interest.

Market.

New York — Babcock, Rushton & Co., Lynch & McDermott.

Price Range

Jan. 1, '18, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 90 '18	94 '18	80 Mar.	85 Mar.
Low. 75 '20	79 '20	75 Sept.	79 Dec.

COMMONWEALTH POWER CO. 1st 5s. Due Dec. 1, 1924.

Dated December 1, 1904. Interest payable June and December 1, at Harris Trust & Savings Bank, Chicago, and Harris, Forbes & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $1,078,000
Held in S. F.—None.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Sinking Fund—From Dec. 1, 1909, 2% annually of outstanding bonds for first five years, 3% for second five, and 4% thereafter. Bonds acquired are held alive and interest added to this fund.

Control—Incorporated in Maine in 1904 as a consolidation of six water power and electric companies, and merged in Nov., 1914, into the Consumers Power Co., all of whose stock is owned by the Commonwealth Power, Ry. & Light Co.

Secured by first mortgage on seven hydro-electric plants and 3 supplementary steam plants supplying power and light to 15 towns in Southern Michigan. Population served, 150,000.

Underlies—Consumers Power Co. 1st Lien & Ref. 5s, due 1936, and Gen. & Ref. 7s of 1930. Bonds are reserved under both mortgages to retire this issue.

Earnings—See Consumers Power Co. Gen. & Ref. 7s of 1930.

Original Market—$800,000 offered in January, 1905, at 101 and interest by N. W. Harris & Co., New York, and Perry, Coffin & Burr, Boston.

Market.

New York — Babcock, Rushton & Co., Hodenpyl, Hardy & Co., Vanderhoef & Robinson, Harris, Forbes & Co.

Boston—Coffin & Burr, Harris, Forbes & Co., Inc.

Philadelphia—Bauer, Starr & Co., Samuel K. Phillips & Co.

Chicago—Harris Trust & Savings Band.

Louisville—Fidelity & Columbia Trust Co.

Grand Rapids—Corrigan Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 101 '16	103 '16	88 Mar.	95 Feb.
Low. 85 '20	88 '20	85 July	88 June

COMMONWEALTH POWER CO. OF NEBRASKA 1st 6s. Due at 105 and interest Mar. 1, 1944.

Dated March 1, 1914. Interest payable Mar. 1 and Sept. 1, at Trustee's office or Lloyd's Bank, London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 750,000

Additional bonds issuable for 80% of cost of improvements when net earnings are at least twice interest charges on total issued.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal or fully registerable.

Trustee—Empire Trust Co., New York.

Redeemable at 105 and interest.

Sinking Fund—Annually, beginning Mar. 1, 1917, 1% of outstanding bonds up to Mar. 1, 1927; 2% to Mar. 1, 1935, and 3% thereafter for the purchase or redemption of these bonds at not over 105 and interest.

Organization—Incorporated in Nebraska in 1912. Leases the power plant of the Lincoln Traction Co.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	750,000

Secured by a first mortgage on certain water rights on the Loup and Blue Rivers in Nebraska and on projected hydro-electric plant with ultimate capacity about 20,000 h. p., when completed; also a lien on steam power plant leased from the Lincoln Traction Co. and on a 49-year contract of the Lincoln Traction Co. to purchase all its electrical power on a sliding scale basis from 1.4c to 1c. per k. w., based on increasing demands of the company. The Lincoln Traction Co. owns and operates 62 miles of street railway and distributes electric light and power to Lincoln, Neb., and vicinity. By installing Diesel (oil burning) engines in place of present steam equipment and by developing hydro-electric plants the company expects to generate electric current at about ½c. per k. w. The company also expects to sell electricity to other public utility companies.

Earnings—The company does not report earnings.

Original Market—Offered Dec., 1916, by Liggett, Hichborn & Co., New York and Boston, at 100 and interest.

Market.

New York—Morton Lachenbruch & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 97½ '18	101 '18	80 Nov.	85 Jan.
Low.	60 '20		60 Nov.

COMMONWEALTH POWER, RAILWAY & LIGHT CO. 5-Year Secured Convertible 7s. Due May 1, 1923.

Dated May 1, 1918. Interest payable May 1 and Nov. 1 at Hodenpyl, Hardy & Co., Inc., and E. W. Clark & Co., Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $8,074,000
Outstanding 7,608,400
Unissued 465,600

Purpose of Issue—Issued in exchange for 6% notes due May 1, 1918. See also "Original Market," below.

Denomination—Coupon $1,000, $500, $100 and $50. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable at 101 and interest on 30 days' notice.

Convertible in amounts of $1,000 and multiples into an equal amount of 6% cumulative preferred stock of the company at par, with adjustment of interest and dividend. In addition holders so converting will receive 30% par value of common stock of the company.

Organization—Incorporated in Maine in 1910. Controls through stock ownership the

Grand Rapids Railway Co., Saginaw-Bay City Railway Co., Michigan Light Co., Consumers Power Co., Union Railway, Gas & Electric Co., Springfield (Ohio) Light, Heat & Power Co., Michigan Railways Co., Manistee Railway Co. and Grand Rapids, Holland and Chicago Railway Co. These subsidiaries either directly or through subsidiaries operate properties located in Michigan, Ohio, Indiana, Illinois and Wisconsin, serving a population estimated at 1,500,000. These subsidiaries own and operate 886 miles (single track) of electric railways serving 100 cities and towns; 21 hydro-electric plants and 19 steam electric plants with an installed capacity of 265,000 h. p., together with 1,450 miles of high-tension transmission lines supplying electric light and power to 128 cities and towns; gas plants with 986.05 miles of mains supplying gas to 15 cities.

Capitalization.	Outstanding.
Common	$18,585,900
*Preferred (6% cum.)	17,953,000
Funded debt	17,649,475

*Feb. 1, 1918, and subsequent dividends paid in 6% scrip.

Management—Hodenpyl, Hardy & Co., New York and E. W. Clark & Co., Philadelphia.

Security—A direct obligation of the company and secured by pledge of $11,249,000 ($11,250,000 outstanding) common stock of the Consumers Power Co. of Maine.

Consumers Power Company owns hydro-electric generating plants located on the Grand, Muskegon, Kalamazoo, Ausable and Manistee Rivers, steam plants at Grand Rapids, Jackson, Saginaw, Bay City, Battle Creek, Flint, Kalamazoo, Pontiac, Manistee and Cadillac, and valuable undeveloped flowage lands, water rights and dam sites on the above mentioned rivers. The company supplies light and power throughout a wide territory in the southern peninsula of the State of Michigan, serving over 60 cities and towns, with a combined population in excess of 800,000.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$3,951,544	$3,729,759	$1,310,631
1918.....	2,000,484	1,762,089	811,186
1917.....	3,041,130	2,822,274	672,650
1916.....	3,458,729	3,278,717	626,975
1915.....	3,081,857	2,909,066	613,478

Original Market—Offered in exchange for 6% convertible notes due May 1, 1918. The company offered for each $1,000 bond: (a) $1,000 in bonds of this issue and $25 in cash, representing a 2½% discount on the new bonds; or (b) $700 in bonds of this issue, $17.50 in cash, representing discount at 2½% on $700 new bonds, and $300 in cash, with interest at 7% on $300 from May 1, 1918, to and including Sept. 29, 1918. Holders of $500 and $100 bonds received proportionate amounts.

Market.

New York—Babcock, Rushton & Co., Hodenpyl, Hardy & Co., Earle A. Miller & Co., Vanderhoef & Robinson.

Philadelphia—Barnes & Hofland, Bauer, Starr & Co., E. W. Clark & Co., Geo. N. Fleming, Wm. W. Fogarty, McCown & Co.

Louisville—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Grand Rapids—Carrigan Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 92 '19	100 '19	87 Jan.	91 Jan.
Low. 75 '20	77 '20	75 Dec.	77 Oct.

COMMONWEALTH POWER, RAILWAY & LIGHT COMPANY Secured Serial 6% Notes. Due $100,000 each June 1, 1920 to 1923, incl., and $350,000 June 1, 1924.

Dated June 1, 1919. Interest payable June and Dec. 1, at New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Pennsylvania State Tax refunded.

Authorized $750,000
Outstanding (Jan. 1, '21)..... 650,000
Balance Retired.

Purpose of Issue—Proceeds used in part for financing maturity of $3,700,000 1st 5s of Grand Rapids Railway Co., due June 1, 1919.

Denominations—Coupon $100, $500 and $1,000. Registerable as to principal.

Trustee—Brooklyn Trust Company, New York.

Redeemable as a whole or in part at any time upon 30 days' notice at 101 and interest.

Organization—See 5-year 7s.

Security—A direct obligation of the company and secured by pledge with the Trustee of $1,200,000 entire issue Gen. 5-Year 6s of Grand Rapids Railway Co., due June 1, 1924. These bonds are secured by mortgage on entire property of the Grand Rapids Railway Company, subject only to $2,500,000 1st 5-Year 6s, due June 1, 1924. Additional bonds of that issue up to $4,500,000 may be issued against the present property under certain provisions. See description of Grand Rapids Railway Company 1st 5-Year 6s.

Earnings—See 5-Year 7s.

Original Market—Offered June, 1919, by Bonbright & Company, New York, etc., at price to yield from 7% to 7.55% for various maturities.

Market.

New York—Babcock, Rushton & Co.

Price Range			
Jan. 1, '19, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 85 '20	98¾ '20	85 Nov.	98¾ Dec.
Low.	84 '19		93¼ July

COMMONWEALTH WATER & LIGHT CO. OF NEW JERSEY 1st & Ref. S. F. 5s. Due Aug. 1, 1945.

Dated Oct. 11, 1915. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 948,500
Pledged to Secure 6% Notes 338,000
Reserved for Ext...... 713,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable at 105 and interest at any time before Aug. 1, 1935, and thereafter at par and interest.

Improvement Fund—Annually 2% of bonds now outstanding at the close of year, to be paid to the Trustee on March 1 following, which may be used for not exceeding 80% of the cost of extensions, etc., which have been approved by the N. J. Board of Public Utility Commissioners.

Organization—Incorporated in April, 1904, in N. J. as a consolidation of the Essex Union Water & Light Co., West Orange Water Co., Clinton Water Co., Mountain Water Co., and Lakewood Water, Light & Power Co. The Commonwealth Water & Light Co. was reorganized in 1915, and has disposed of its interest in the Lakewood properties. Its water business is now entirely in the hands of the Commonwealth Water Company and covers Summit, New Providence Borough, Millburn, Springfield, South Orange Township and

the towns of Irvington and West Orange. Its electric properties are now entirely in the hands of the Commonwealth Electric Company, and cover Summit, New Providence Borough and New Providence Township, Passaic Township, Warren Township and parts of Chatham Township and Florham Borough. The operations of these companies are therefore limited in the two operations to contiguous territory. Commonwealth Water & Light Co. owns the entire capitalization of the two operating companies. Franchises are perpetual. Total population supplied is about 80,000.

Capitalization.	Outstanding.
Common	$500,000
1st Preferred (6%)	200,000
2d Preferred (7%)	276,400
Funded debt	1,286,500

Secured by pledge of all the stock (except directors' shares) and all the certificates of indebtedness of the two operating companies. These certificates of indebtedness are secured by a first mortgage on the entire properties of the operating companies. For detail of property see "Organization."

Prior Lien—$17,500 1st 5s of 1934, exchangeable for 1st & Ref. 5s.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$490,632	$152,065	$68,147
1919	417,786	169,842	66,131
1917	351,011	143,608	57,460
1916	338,651	159,788	50,726
1915	320,618	172,347	55,018

Market.

New York—H. C. Spiller & Co.

Price Range 1920.....Bid 70, Ask 75

COMPAGNIE DU BOLEO SOCIETE ANONYME (Santa Rosalia French Copper Mines) Deb. 8s. Due $200,000 each March 1 from 1926 to 1930, incl.

Dated March 1, 1921. Interest payable March 1 and Sept. 1 at Equitable Trust Co.

Tax Status—2% Federal Income Tax paid by the company without deduction. Also free from any deductions for taxes imposed on principal or interest by the French or Mexican Government now or in the future.

Authorized $1,000,000
Outstanding 1,000,000

Purpose of Issue—To reimburse the company for expenditures made in this country for equipment to change the furnaces from coke to oil burning and for an oil tank steamer.

This loan is being made in the United States for the reason that most purchases are made here, and it is more advantageous, on account of the present exchange conditions, to finance here than to transfer funds from France.

Denomination — Coupon and registered $1,000.

Trustee—Equitable Trust Company, New York.

Redeemable at any time at 102 and interest upon 30 days' notice.

Organization—The Compagnie Du Boleco is a French corporation, with its home office in Paris, but the properties are located at Santa Rosalia, Lower California. These properties consist of 50,000 acres of mining properties and 1,500,000 acres of land. The company has been operating in Mexico for thirty-five years without interruption. It maintains offices in the City of Mexico and in San Francisco, California. The company has paid dividends uninterruptedly for the last twenty-eight years. Outside of the original contribution of 12,000,000 francs to the capital stock, there has been a bond issue of 6,000,000 francs which has been repaid. The company has written off and has put back into the property approximately 200,000,000 francs. Under normal conditions the company employs about 4,000 men and they, together with their families, all of which are housed and fed by the company, make a colony of between 12,000 and 13,000 people in Santa Rosalia. The company maintains a smelter, composed of seven furnaces with a smelting capacity of 1,500 tons per day; a power house of approximately 3,000 H. P. equipped with all modern machinery; 15 miles of narrow gauge railroad, together with about 220 flat cars and 9 locomotives. The Port of Santa Rosalia, which has ben built by the company, is a closed modern port, with an anchorage of about 40 acres, equipped with all modern harbor facilities. The company owns five steamers conservatively valued at $1,000,000, together with many lighters, tugs, tenders. The oil storage capacity of the company consists of three reservoirs with a total capacity of 1,150,000 barrels, connected by a pipe line able to unload tank steamers. The total output of the Boleo Mines to date has been over 660,000,000 pounds of copper. The properties are being worked by modern system of shifts, drifts, crosscuts, etc. The total underground workings aggregate more than 100 miles in length. Notwithstanding this great production, the ore reserves according to the last engineers' reports are considerably larger than when the corporation aws organized, and the engineers estimated that there is in the mines many years of supply of smelting ore in addition to the prospective ore not estimated.

Capitalization.	Outstanding.
Common	fcs. 12,000,000
Funded debt	$1.000,000

Security—A direct obligation of the company but not secured by a mortgage.

Under the provisions of the indenture the company covenants as follows:

Not to create any mortgage or pledge upon or against any of its property while these debentures are outstanding.

To maintain its reserves, exclusive of the legal reserves required by the French Government, equivalent to twice the outstanding amount of this issue figured at the current rate of exchange.

Years ended Dec. 31:

	Net.
1919	fcs. 6,500,000
1918	3,700,000
1917	6,000,000
1916	13,000,000
1915	8,000,000

Original Market—$1,000,000; offered April, 1921, by Chandler & Co., Inc., on an 8% basis.

COMPTON HEIGHTS, UNION DEPOT & MERCHANTS TERMINAL RAILROAD CO. 1st Ext. 5s. Due July 1, 1923.

Dated July 1, 1893. Extended July 1, 1913, and interest reduced from 6%. Interest payable Jan. and July 1, at Trustee's office, St. Louis, and Central Union Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding (Jan. 1, '20) 986,000
Cancelled 14,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—St. Louis Trust Co.

Redeemable on any interest date after July 1, 1914, at 102½ and interest, on 60 days' notice.

Guaranteed as to principal and interest by endorsement by the United Rys. Co. of St. Louis.

Receivership—See United Railways of St. Louis.

Control—The entire capital stock of this company is owned by the United Rys. Co., of

St. Louis, and deposited under its Gen. 4s. This latter company owns 458 miles of electric railway in and around St. Louis.

Secured by a first mortgage on all the property of the company, including 13 miles of electric track, seven acres of real estate, car sheds, the largest power house used by the United Rys. Co. and trackage rights on about 10 miles of road. Franchise runs until Dec., 1942.

Refunding bonds are reserved under United Rys. Co. of St. Louis 1st 4s to retire this issue.

Earnings—See United Rys. of St. Louis.

Listed on St. Louis Stock Exchange.

Original Market—$1,000,000 offered in 1913 by Francis Bro. & Co., St. Louis, at 98 and interest.

Market.

New York—Sharretts & Ford.
St. Louis—Francis Bros. & Co.
and July 1, at Guaranty Trust Co., New York.

Price Range.

Jan. 1, '16, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High.	101 '16	104¼ '16	86½ Apr.	99 Jan.
Low..	85 '20	86½ '20	85 Dec.	86½ Dec.

COMPUTING - TABULATING - RECORDING CO. S. F. 6s. Due July 1, 1941.

Dated July 15, 1911. Interest payable Jan. and July 1, at Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $7,000,000
Outstanding (Feb. 8, '21)..... 6,001,000
Retired by S. F...... 999,000

Denomination—$1,000 and $500. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable for the sinking fund only at 105 and interest on six weeks' notice.

Sinking Fund—Beginning Dec. 31, 1913, at least $100,000 annually must be applied to purchase and cancellation of these bonds, at not over 105 and interest. Bonds so acquired to be cancelled.

Organization—Incorporated in 1911 and controls through ownership of a majority of their stocks a number of companies engaged in manufacturing, leasing and selling time stamps, time recorders, dial recorders, key recorders, punching, sorting and tabulating machines, etc.

Capitalization.	Outstanding.
Common (no par)	131,033 shs.
Funded debt	$6,112,500

Secured by deposit of all the stocks of subsidiary companies owned or hereafter acquired, including 10,000 shares (entire issue), preferred and 10,738 shares or 99% of the common stock of International Time Recording Co. of N. Y.; entire 3,250 shares of Bundy Mfg. Co.; 9,999.14 shares or 97% of the stock of Computing Scale Co. of America; 821 shares of preferred and 5,000 shares of common, being all of the stock of the Tabulating Machine Co. No other mortgage can be placed upon the property of the company or any of its subsidiaries whose stocks are deposited.

Prior Liens — $210,000 ($98,500 held in Treasury) Coll. Trust 6s of Computing Scale Co. of America.

Years ended Dec. 31 (consolidated):

	Net.	Interest.
1920.....	$2,426,657	$544,776
1919.....	2,496,945	370,271
1918.....	2,134,337	346,531
1917.....	1,915,746	347,389
1916.....	1,551,226	344,373

Listed on the New York Stock Exchange.

Original Market—$800,000 offered in 1911 by J. K. Rice, Jr., & Co., New York, and in 1912 by Flint & Co., New York and Philadelphia.

Market.

New York—McClure, Jones & Reed.
Boston—Pond & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		**1920**	
High	88 Dec. 4, '16	88 Jan.	8
Low.	78½ Jan. 22, '18	79 Dec.	27

CONCORD & CLAREMONT (N. H.) RAILROAD 1st 5s. Due Jan. 1, 1944.

Dated Jan. 1, 1914. Interest payable July 1 and Jan. 1, at Metropolitan Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000
Outstanding 500,000

Issued to retire a like amount of 1st 4½s, due Jan. 1, 1914.

Denomination—Coupon, $1,000.

Trustees—Josiah H. Benton and William J. Hobbs.

Guaranteed as to principal and interest, jointly and severally, by the Boston & Lowell R. R. Corp. and Boston & Maine R. R.

Organization and Control—Incorporated in New Hampshire in 1873. Practically all the stock is owned by Northern Railroad. Operated since Jan. 1, 1890, by the Boston & Maine R. R., which pays interest on these bonds.

Capitalization.	Outstanding.
Common	$412,400
Funded debt	500,000

Secured by a first mortgage on 71.57 miles of road from Concord to Claremont Jct. and Contoocook to Hillsboro, all in New Hampshire.

Legal for savings banks in Me.

CONCORD ELECTRIC CO. 1st 5s. Due Jan. 1, 1931.

Dated July 1, 1901. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $350,000
Outstanding (Jan. 1, '21)..... 305,000
Retired by S. F...... 45,000

Denomination—Coupon and Registered, $1,000.

Trustee—American Trust Company, Boston, Mass.

Redeemable at 107½ and interest on any interest date.

Sinking Fund—$5,000 bonds to be retired annually after July 1, 1911.

Organization—Incorporated in New Hampshire in 1901 as successor to Concord Land & Water Power Co. Owns a dam on Merrimack River from which power is transmitted to its stations at Concord.

Capitalization.	Outstanding.
Common	$450,000
Preferred (6%)	225,000
Funded debt	305,000

Secured by first mortgage on hydro-electric power plant and distributing station supplying electricity to Concord, N. H. Population served 22,000. Franchise perpetual.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920....	$233,883	$80,713	$27,987
1919....	205,654	76,560	27,329
1918....	179,069	74,877	28,340
1917....	165,210	71,845	26,564
1916....	150,797	73,496	20,230
1915....	129,544	62,239	20,830

Market.

New York—Fred. H. Hatch & Co.
Boston—Geo. A. Fernald & Co., Chas. H. Tenney & Co.
Providence, R. I.—Hornblower & Weeks.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '16	101 '16	78 Nov.	85 Nov.
Low.	78 '20	85 '20	78 Nov.	85 Nov.

CONEMAUGH POWER CO. 10-Year 1st 8s. Due Oct. 1, 1930.

Dated Oct. 1, 1920. Interest payable April 1 and Oct. 1, at First Nat'l Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Pennsylvania.

Authorized $2,750,000
Outstanding 2,750,000

Purpose of Issue—To provide part of the funds for the construction of new power station.

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable on 30 days' notice to and including Oct. 1, 1921, at 105 and interest, and during each succeeding year at ½ point less.

Guaranteed principal and interest by the Penn Public Service Corporation by endorsement.

Organization and Control—Incorporated in Pennsylvania, April, 1920, and was formed for the purpose of providing additional power generating capacity for the Penn Public Service Corporation, which owns and operates an extensive electric light and power system, serving over 50 communities in Cambria, Somerset, Indiana, Clearfield, Center and Westmoreland Counties in Western Pennsylvania. The entire common stock of this company is owned by the Penn Public Service Corp.

Capitalization.	Outstanding
Common	$5,000
Preferred (7% cum.)	1,423,000
Funded debt	2,750,000

Management—H. D. Walbridge & Co., New York.

Secured by a first mortgage on the company's new power plant. This plant is being built near Seward, Pa., approximately 12 miles northwest of Johnstown, Pa., and is located within 900 feet of the mouth of a coal mine owned by an affiliated company. The plant will have an initial capacity of 40,000 k. w. It is anticipated that this plant will be in operation in the Spring of 1921. The plant is leased to the Penn Public Service Corp. for fifteen years with purchase privilege.

Original Market—$2,750,000, offered Oct., 1920, by Harris, Forbes & Co., New York; Harris, Forbes & Co., Inc., Boston, and Harris Trust & Savings Bank, Chicago, at 99 and interest.

Price Range 1920

	Bid.	Ask.
High.....	97½ Nov.	100 Nov.
Low.....	96 Dec.	99 Dec.

CONCORD, MAYNARD & HUDSON STREET RAILWAY 1st 5s. Due July 1, 1922.

Dated July 1, 1902. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $250,000
Outstanding 230,000

Denomination—Coupon and registered, $1,000.

Trustee—American Trust Co., Boston.

Organization—Chartered in 1900 in Mass., and road opened in 1901. Has acquired the Concord & Clinton St. Ry. and the Lowell, Acton & Maynard Street Railway.

Capitalization.	Outstanding.
Common	$235,000
Funded debt	230,000

Control—Mass. Cons. Rys. (formerly Mass. Nor. Ry.) owns $227,600 of the $235,000 capital stock.

Secured by first mortgage on 19 miles of electric trolley road between Concord, Maynard, Acton, Stow and Hudson, Mass. Franchise perpetual. Population served, 23,000.

Years ended Dec. 31:

	Gross.	Net.	Int.,etc.
1918....	$63,815	def. $2,196	$17,656
1917....	78,596	6,389	15,729
1916....	81,683	24,434	15,562

Market.

Boston—Pond & Co., Chas. A. Day & Co., H. C. Spitter & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93¼ '17	97 '16	40 June	50 Dec.
Low.	40 '20	50 '20	40 June	50 Dec.

CONEMAUGH SMOKELESS COAL CO. 15-Year 1st S. F. 6s. Due April 1, 1932.

Dated April 1, 1917. Interest payable April 1 and Oct. 1, at Latrobe Trust Co., Latrobe, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $300,000
Outstanding 300,000

Denomination—Coupon and Registered, $1,000.

Trustee—Latrobe Trust Co., Latrobe, Pa.

Redeemable at 101 and interest on any interest date on 60 days' notice.

Sinking Fund—Semi-annually, a sum equal to 10c per ton for each gross ton or run of mine coal mined out of and shipped from or manufactured into coke upon the mortgaged premises. The payments to this fund shall not be less than $50,000 for the fraction of the year 1917, $50,000 for 1918, $20,000 for 1919, and $15,000 for each year thereafter. Bonds are to be purchased for the Sinking Fund upon tender at the lowest price not to exceed 101. In event of there being no proposals to sell at that price bonds are to be called by lot at 101.

Secured by a first mortgage on 1,723 acres of coal lands situated in Indiana County, Pennsylvania, on the main line of Penna. R. R., nine miles west of Johnstown, with Clearfield R. R. rate east. The property has been appraised by Edw. V. d'Invilliers, Mining Engineer of Philadelphia, at $490,000.

Equipment consists of steel tipple, power house, electric haulage, brick store building and eighteen modern miners' dwellings, all of which have cellars, electric light and water inside.

Contracts—The company in April, 1917, closed a three-year contract with the Pennsylvania Railroad Company for all the coal it can mine, entire output at $1.90 per ton; the Railroad Company to supply cars.

Original Market—Offered April, 1917, by Moore, Leonard & Lynch, Pittsburgh and New York, at 100 and interest.

Market

New York—E. H. Rollins & Sons.
Pittsburgh—Moore, Leonard & Lynch.

CONESTOGA TRACTION CO. 1st 4s Due Jan. 1, 1950.

Dated Jan. 1, 1900. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid

by company without deduction. Tax free in Pennsylvania.

Authorized $2,000,000
Outstanding (Jan. 1, '21)..... 1,302,400
Reserved for Prior Liens..... 450,000
Reserved for Ext..... 247,600

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Provident Life & Trust Co., Philadelphia.

Organization—Chartered in Penn. in 1899 and is an operating company, leasing 12 electric railway companies (including the Lancaster City Street Ry.), aggregating 164 miles of city and 55 miles of suburban (total 219 miles) track in the City and County of Lancaster.

Capitalization.	Outstanding.
Common	$3,999,950
Pref. (6% cum.)	300,000
Funded debt	1,752,400

Control—Approximately the entire common stock is owned by Lancaster County Ry. & Light, all of whose stock is owned by United Gas & Electric Corp.

Secured by mortgage on 50 miles of street railway in the city of Lancaster. Population served by company, 100,000. Charter perpetual.

Prior Liens—$450,000 bonds of leased companies.

Underlies—$1,000,000 Lancaster Co. Ry. & Light Coll. Trust 5s. Due 1951, secured in part by deposit of common stock of Conestoga Traction Co.

Years ended Dec. 31:

	Gross. Gross.	Net. Net.	Int.,etc. Bond Int.
1920.....	$1,686,336	$566,828	$80,026
1919.....	1,443,978	516,763	85,350
1918.....	1,243,200	416,874	85,363
1918.....	1,206,638	526,726	85,400
1916.....	1,096,827	478,928	85,400

Market.

Philadelphia—Huntoon & Co., McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	88 '17	90 '17	70 May	80 July
Low.	60 '20	79½ '18	60 July	80 July

CONEY ISLAND & BROOKLYN RAILROAD CO. 1st Cons. 4s. Due July 1, 1948.

Dated July 1, 1898. Interest payable Jan. and July 1, at Central Union Trust Co., New York.

Default—July 1, 1919, and subsequent interest.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $2,000,000
Outstanding 1,987,000
Owned by B. R. T. and subsidiaries 13,000

$13,000 are held in the treasuries of the B. R. T. Co. and its subsidiaries.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Foreclosure—Suit has been instituted by the Bankers' Trust Co.

Protective Committee—The following committee requested deposits:

A. E. Horr, David H. Lanman, J. H. Walbridge. Depositary—Brooklyn Trust Co., Brooklyn, N. Y.

Organization—Chartered in New York in 1860. Inaugurated car service over the Brooklyn Bridge in 1898. Merged the Brooklyn City & Newtown R. R. in 1910 and owns the entire stock of the DeKalb Ave. & North Beach R. R.

Capitalization.	Outstanding.
Common	$2,983,900
Funded debt	6,024,200

Receivership—See Brooklyn Rapid Transit Co.

Control—On Dec. 31, 1913, the Pub. Serv. Commission granted permission to the Coney Island & Gravesend Ry., a subsidiary of the Brooklyn Rapid Transit, to purchase $2,637,000 of the $2,983,900 stock of the Coney Island & Brooklyn R. R. Co.

Secured by first mortgage on 53 miles of street railway, of which 24 miles are first track, extending from Brooklyn Bridge via Coney Island Ave. to Coney Island.

Underlies—Cons. 4s, due 1955, which provide for the retirement of this issue.

Years ended June 30.

	Gross	Net	Int.&Rent
1920.....	$2,376,769	$251,725	$298,051
1919.....	1,871,735	331,130	300,843
1918.....	1,848,449	477,914	300,389
1917.....	1,910,040	571,153	301,440
1916.....	1,839,200	619,585	301,592
1915.....	1,791,619	578,833	304,333
1914.....	1,630,601	550,070	306,142

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, Pouch & Co.

Price Range

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	85 '08	95 '08	30f Sept.	40f Aug.
Low.	15f '20	30f '20	15f Sept.	30 Sept.

CONGOLEUM COMPANY, INC., 1st 7s. Due $1,000,000 each July 1 from 1920 to 1929, inclusive.

Dated July 1, 1919. Interest payable Jan. 1 and July 1 at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State tax refunded.

Authorized $1,000,000
Outstanding (Aug. 1, '21)..... 800,000
Balance Retired.

Purpose of Issue—To reduce current liabilities.

Denomination—Coupon $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 103 and interest on any interest date upon 30 days' notice.

Organization—Incorporated in New York in 1919 and acquired all the property and assets of the Congoleum Company, organized in Pennsylvania, which latter company was controlled and operated by The Barrett Company. The company manufactures floor coverings, art rugs and borders under the registerable name of "Congoleum." The company's products are manufactured under a special process which is protected by patents. The company's plant is located at Marcus Hook, Pa. The company has its own sales organization, with display rooms in New York, Chicago and San Francisco, and distributing warehouses in those cities as well as in Pittsburgh, Minneapolis, Galveston and several other cities.

Capitalization.	Outstanding.
Common (no par)	30,000 shs.
1st Preferred (7% cum.)	$2,000,000
2nd Preferred (8% cum.)	1,000,000
Funded debt	900,000

Secured by a first mortgage upon the entire real property and all other fixed assets of the company now owned or hereafter acquired. The company covenants in the mortgage that it will at all times maintain net current assets as therein defined equal to at least 150% of the principal amount of all notes of this issue at any time outstanding.

Year ended Dec. 31:

	Gross.	Net.
1918....	$5,310,590	$662,398

Original Market—$1,000,000 offered July, 1919, by Halsey, Stuart & Co., Chicago, New York, etc., at 100½ and interest for first and second maturities and 100 and interest for remaining maturities.

Market.

New York—Halsey, Stuart & Co., John Nickerson, Jr.

Pittsburgh—Continental Trust Co.

Chicago—Halsey, Stuart & Co.

CONNECTICUT & PASSUMPSIC RIVERS RAILROAD CO. 1st 4s. Due April 1, 1943.

Dated April 1, 1893. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,900,000

Outstanding 1,900,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Boston Safe Deposit & Trust Co., Boston.

Guaranteed as to interest, under terms of lease, by Boston & Lowell R. R. and Boston & Maine R. R.

Organization and Control—Incorporated in Vermont in 1835. Leased in 1887 for 99 years to the Boston & Lowell R. R. Corp., and lease subsequently assigned to Boston & Maine R. R. Rental is interest on bonds, 6% on stock and $3,000 per annum for organization expenses. Company also owns one-half of the stock and leses the property of the Massawippi Valley Ry. Co.

Capitalization.	Outstanding.
Preferred (6%)	$2,500,000
Funded debt	1,900,000

Secured by a first mortgage on 109.60 miles of road from White River Jct., Vt., to the Vermont-Canadian border. Further secured by a first lien on the 999-year lease and $400,000 of the $800,000 capital stock of the Massawippi Valley Ry. Co., owning 35 miles of road from the terminus of the Connecticut & Passumpsic Rivers R. R. on the Vermont-Canadian Line to Lennoxville, Québec, on which there is no bonded debt. The line covered by this mortgage forms a part of the Boston & Maine R. R.'s route from Boston and other southern New England points and New York to Montreal.

Legal for savings banks in Conn., Mass., Mich., Minn., N. J., Vt. and Wis.

Listed on the New York and Boston Stock Exchanges.

Market.

New York—G. W. Walker & Co., Murphy Bros. & Miles, Blodget & Co., Taylor, Smith & Hard.

Price Range.

Jan. 1, '16, to Bid.	Jan. 1, '21 Ask.	1920 Bid.
High 91 '16	95 '16	65 Feb.
Low. 60 '20	92 '16	60 Aug.

CONNECTICUT LIGHT & POWER CO. (The) 1st Ref. 7s Series "A." Due May 1, 1951.

Dated May 1, 1921. Interest payable May 1 and Nov. 1 in New York, Boston and Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized .....Unlimited.

Outstanding $6,500,000

Reserved for Prior Liens..... 1,000,000

Issuance Restrictions—Additional Bonds may be issued for 75% of the cost or fair value, whichever is less, of additional electric, water power or gas properties in Connecticut, or of additions or improvements and then only when net earnings, applicable to interest and rentals, for 12 months within 15 months immediately preceeding the issue, shall have been at least 1¾ times the total annual interest and rental charges, including interest on the Bonds sought to be issued; excepting only that not exceeding $2,500,000 Bonds may be issued, regardless of this earning provision, for 50% of the cost or fair value, whichever is less, of additional electric or water power developments on which this mortgage will be a first lien. Bonds for the additional 25% of such cost shall not be issuable until net earnings are at least 1¾ times all interest and rental charges, including interest on all bonds outstanding and those then sought to be issued.

Purpose of Issue—The proceeds of these $6,500,000 Bonds, together with the simultaneous sale of $2,990,000 8% Preferred Stock, will retire all floating debt, and in addition will furnish more than $500,000 cash for future construction. This floating debt was incurred chiefly for the construction of a new hydro-electric power plant having a present installed capacity of 25,000 horse power at Stevenson, on the Housatonic River, and transmission lines, substations, etc., in connection therewith, costing in all about $6,800,000. This plant was completed in March, 1920. It has largely increased the company's output and sales of electric current and greatly lowered the cost of production.

Denominations—Coupon, $1,000 and $500; registerable as to principal. Registered $1,000 and multiples. C. & R. interchangeable.

Trustee—Bankers Trust Co., New York.

Redeemable for sinking fund only on any interest date prior to and including Nov. 1, 1931, at 110 and interest, thereafter decreasing ½% annually to 100½ and interest on Nov. 1, 1950.

Sinking Fund—Annually beginning Sept. 1, 1922, a sum equal to 1% of the total amount of Series "A" bonds theretofore certified plus 1% on the $1,000,000 New Milford bonds or any bonds issued to refund the latter. This fund (less any amount not exceeding $10,000 per annum, required under any sinking fund established for the New Milford bonds or any bonds issued to refund them, is to be applied to the purchase or redemption of Series "A" bonds at not over the current call prices. Bonds so acquired are to be kept alive and interest added to the fund.

Organization—Incorporated in Connnecticut in 1917 as a consolidation of the Housatonic Power Co. The Rocky River Power Co., The Seymour Electric Light Co. and the United Electric Light & Water Co.

Capitalization	Outstanding
Common	$8,486,000
Preferred (8% cum.).....	2,990,000
Funded debt	7,500,000

Secured by a first mortgage on new hydro-electric power plant at Stevenson of 25,000 h. p., several important sub-stations, 61 miles of high tension transmisison lines; and several undeveloped water powers on Housatonic and Rocky Rivers; also secured by a second mortgage on property formerly belonging to the New Milford Power Co., including hydro-electric power plant of 9,600 h. p. at Bulls Bridge on the Housatonic and about 25 miles of high tension transmission lines; additionally secured by a first lien on the company's 999-year lease on steam plant at Waterbury of 33,000 h. p., together with distribution systems in Waterbury, New Britain and 12 other cities and towns. The leased properties are a part of the property owned by the Connecticut Railway & Lighting Co.

The company supplies electric light and power to a population of about 300,000 in the following Connecticut cities and towns: Waterbury, New Britain, Watertown, Southington, Norwalk, Naugatuck, Oxford, Berlin,

Cheshire, New Canaan, Beacon Falls, Woodbury, Middlebury, Plainville, Guilford and Greenwich.

The company also sells electric current to other public service companies, among which are the companies doing business in Danbury, Bethel, New Milford and Westport. It also supplies gas to a population of about 62,000 in Norwalk, Naugatuck and East Portchester.

The franchises were authorized by special acts of Connecticut, are unlimited as to time, are subject to no burdensome conditions or restrictions and are ample for the purposes of the company's business.

Prior Liens—	Outstanding
New Milford Power Co. 1st 5s 1932	$1,000,000
*Connecticut Ry. & Ltg. 1st & Ref. 4½s, 1951	11,330,000

*On leased property only.

Twelve months ended March 31:

	Gross.	Net.	Interest.
1920	$4,005,305	$1,914,451	$1,007,096

Original Market—$6,500,000; offered May, 1921, by Lee, Higginson & Co., Estabrook & Co., Richter & Co., Huncks Bros. & Co., The Chas. W. Scranton Co., at 95 and interest.

CONNECTICUT POWER CO. (THE) 1st & Coll. Trust 5s. Due July 1, 1956.

Dated July 1, 1906. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed Mortgage.
Outstanding $517,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Equitable Trust Co., New York.
Assumed by the Connecticut Power Co. (consolidated company).
Organization—See 1st & Cons. 5s.
Management—Stone & Webster.

Secured by first mortgage on hydro-electric plant and water rights at Falls Village on the Housatonic River, and by deposit of $294,000 of the $367,500 capital stock of the New London Gas & Elec. Co., supplying gas and electricity to New London, Conn. This latter company has $726,000 bonds outstanding, all closed mortgages. Franchises, both companies, perpetual.

Underlies—$1,870,000 Conn. Power 1st & Cons. 5s, due 1963, which provide for retirement of this issue.

Earnings—See 1st & Cons. S. F. 5s.

Market.

New York—Fred. H. Hatch & Co., Earle A. Miller & Co.
Hartford—Richter & Co.
New Haven—H. C. Warren & Co., Inc.

Price Range.

Jan. 1, '17, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	98 '17	100 '17	86 Jan.	96 Jan.
Low.	73 '20	88 '19	73 Dec.	96 Jan.

CONNECTICUT POWER CO. 1st & Cons. S. F. 5s. Due April 1, 1963.

Dated April 1, 1913. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Connecticut.

Acthorized .....Unlimited.
Outstanding (Jan. 1, '21).....$1,870,000
Retired by S. F...... 98,000
Reserved for Prior iLens..... 1,313,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal. Fully registered $5,000 and multiples. C. & R. interchangeable.

Trustee—Old Colony Trust Company, Boston.

Redeemable as a whole or in part for the Sinking Fund at 107½ and interest on any interest date.

Sinking Fund—Beginning April 1, 1916, 1% annually of outstanding bonds.

Organization—Incorporated in Connecticut in 1913 as a consolidation of the old company of the same name the Middletown Elec. Light Co., New London Gas & Elec. Co., Eastern Conn. Elec. Power Co. The company operates the Thomaston Electric Light Co. under a 999 year lease.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (6% cum.)	1,250,000
Funded debt	3,883,000

Control—During 1919 and 1920 the Hartford Electric Co. acquired all the common stock in exchange for its own stock.

Management—Stone & Webtser.

Secured by a mortgage on entire property of company, consisting of hydro-electric, steam power and gas plants, doing the entire gas, electric lighting and commercial business in New London, and entire electric lighting and commercial power business in Middletown, Middlefield, Durham, Portland, Cromwell, North Canaan, Norfolk, Sharon and Salisbury, Conn. Company does business in the various cities and towns under special charter rights which are not limited as to time. Population served: electricity, 72,700; gas, 20,900.

Prior Liens—$1,313,000 as follows: $513,000 Connecticut Power Co. 1st 5s of 1956; $726,000 New London Gas & Electric Co. 5s of 1927, 1920 and 1933, and $74,000 Berkshire Power Co. 5s of 1934, to retire which bonds of this issue may be sold.

Years ended Dec. 31.

	Gross.	Net.	Int.,Etc.
1920....	$1,473,151	$583,750	$237,720
1919....	1,260,022	504,152	229,865
1918....	1,028,252	397,660	242,717
1917....	870,621	397,450	207,261
1916....	742,686	373,356	195,465

Original Market—Offered in April, 1913, by Stone & Webster, New York, Boston and Chicago. Also by E. B. Smith & Co., Philadelphia and New York, at 96 and interest.

Market.

New York—Fred H. Hatch & Co., Earle A. Miller & Co., Vanderhoef & Robinson.
Boston — L. Sherman Adams, Stone & Webster.
Hartford—Richter & Co.
New Haven—H. C. Warren & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	97½ '16	100 '16	85 Jan.	90 Jan.
Low.	73 '20	80 '20	73 Dec.	80 Sept.

CONNECTICUT POWER COMPANY 2-Yr. 6% Notes. Due Dec. 1, 1921.

Dated Dec. 1, 1919. Interest payable June 1 and Dec. 1, at Commonwealth Trust Company, Boston.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $700,000
Outstanding 700,000

Purpose of Issue—To retire $500,000 of notes due Jan. 1, 1920, and to reimburse the company for expenditures made for additions and improvements during 1919.

Denomination—Coupon $1,000, $500 and $100; registerable as to principal.

Trustee—Commonwealth Trust Company, Boston.

Redeemable at 100 and interest on any interest date upon 30 days' notice.

Organization—See 1st and Cons. 5s of 1963.

Security—A direct obligation of the company, but not secured by a mortgage. The indenture under which these bonds are issued provides that no bonds will be sold by the company unless the proceeds of the sale are applied to the retirement of notes of this issue.

Prior Liens—

Connecticut Power Company 1st Cons. 5s, 1963	$1,870,000
Connecticut Power Co. 1st 5s, 1056	513,000
New London Gas & Elec. 5s, due 1927, 1929 and 1933	726,000
Berkshire Power Company 5s, 1034	74,000
Total	$3,183,000

Earnings—See 1st & Cons. 5s of 1963.

Original Market—$700,000 offered November, 1919, by Stone & Webster, Boston, New York, etc., at 98 and interest.

Market

New York — Stone & Webster, Berdell Bros., E. A. Miller & Co., Carruthers, Pell & Co.

Hartford—Richter & Co.

New Haven—H. C. Warren & Co.

Price Range 1920

	Bid.	Ask.
High	98 Jan.	100 Jan.
Low	95 Sept.	98 June

CONNECTICUT RAILWAY & LIGHTING CO. 1st & Ref. 4½s. Due Jan. 1, 1951.

Dated January 1, 1901. Interest payable January and July 1, at Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Connecticut.

Authorized	$15,000,000
Outstanding	11,330,000
Held in S. F.	1,221,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable—$10,682,000 "Stamped bonds" at 105 and interest.

Sinking Fund—From July 1, 1905, annually to 1950, ½% and on December 31, 1950, ¼% of all bonds issued to be held by Trustee for the benefit of stamped bondholders or applied to purchase of these bonds at not exceeding 105 and interest.

Guarantee—Under terms of supplemental mortgage of June 23, 1904. United Gas Improvement Co. agreed to guarantee the payment of interest on such bonds as would be presented to be "stamped," giving the company the right to redeem same at 105 and interest. Stamped bonds amount to $10,682,000. Interest and sinking fund are also guaranteed under the terms of the lease by the N. Y., N. H. & H. R. R.

Organization—Incorporated in Connecticut in 1895 as Gas Supply Co., name changed to Connecticut Lighting & Power Co. in 1899. Present name adopted in 1901. This company has acquired the properties of the Bridgeport Traction Co., Central Ry. & Electric Co., Cheshire Street Ry. Co., Derby Street Ry. Co., Greenwich Gas & Electric Lighting Co., Milford Street Ry. Co., Naugatuck Electric Light Co., Norwalk & So. Norwalk Electric Lt. Co., Naugatuck Valley Electric Ry. Co., Norwalk Gas Light Co., Norwalk Street Ry. Co., Norwalk Tramway Co., Shelton Street Ry. Co., Southington & Plantsville Tramway Co., Thomaston & Watertown Electric Ry. Co., Waterbury Traction Co., and Westport & Saugatuck Street Ry. Co.

Capitalization.	Outstanding
Common	$8,977,200
Preferred (5% cum.)	8,142,900
Funded debt	12,247,324

Control—Leased for 999 years from Dec., 1906, to the Consolidated Ry. Co., since absorbed by the N. Y., N. H. & H. R. R. Co. Operated by the Connecticut Co. Rental $975,000 for the year 1906-1907 and increasing to $1,400,000 for year 1914-1915 and thereafter. Out of this, lessor pays fixed charges and sinking fund amounting to $673,300 annually. Performance of lease is guaranteed by the N. Y., N. H. & H. R. R. Co.

Secured by a mortgage on all the property of the company, including 168.8 miles of first track and 252.2 miles of single track equivalent, located principally in and connecting with Bridgeport, Norwalk, Derby, Waterbury and New Britain, Conn. Franchises are perpetual.

Prior Liens—$915,000 bonds of merged companies, for the retirement of which bonds of this issue are reserved.

Legal for savings banks in Conn.

Listed on the New York, Amsterdam and Philadelphia Stock Exchanges.

Original Market—$8,000,000 offered in 1901, at 100 and interest by Redmond & Co. and J. W. Seligman & Co., New York.

Market.

New York—Dunham & Co., Sam'l Goldschmidt, Fred. H. Hatch & Co., Redmond & Co., Vanderhoef & Robinson, G. R. McAllister & Co.

Philadelphia—Bauer, Starr & Co., Samuel McCreery & Co., Samuel K. Phillips & Co.

Hartford—Richter & Co.

New Haven—Winslow, Day & Stoddard.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
High 103¾ Nov. 15, '06	66½ July 1
Low. 60 Feb. 10, '20	60 Feb. 10
Stamped.	
High 104 Dec. 22, '06	60½ Nov. 16
Low. 60 Dec. 1, '20	60 Dec. 1

CONNECTICUT RIVER CO. 1st 6s. Due Jan. 15, 1934.

Dated Dec. 15, 1913. Interest payable Jan. 15 and July 15 at Trustee's office or in New York City.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Connecticut.

Authorized	$1,000,000
Outstanding	300,000
Unissued	700,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Travelers' Bank & Trust Co., Hartford, Conn.

Redeemable on any interest date at 110 and interest.

Organization—Incorporated in Connecticut in 1913.

Capitalization.	Outstanding.
Common	$203,500
Funded debt	300,000

Controlled through ownership of entire capital stock by the Northern Connecticut Securities Co.

Secured by a first mortgage on real estate and mill sites and canal which furnishes water power, extending along the Connecticut River from Windsor Locks to Thompsonville, Conn.

Earnings—Not reported.

Original Market—Offered in 1914 by H. C. Warren & Co., New Haven, Conn.

Market.

Hartford—Richter & Co.
New Haven—H. C. Warren & Co.

CONNECTICUT RIVER POWER CO OF NEW HAMPSHIRE 1st S. F. 5s. Due June 1, 1937.

Dated June 1, 1907. Interest payable June and Dec. 1, at Merchants' National Bank, Boston, or West End Trust Co., Philadelphia, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $2,000,000
Outstanding (May 1, '21)..... 1,851,000
Retired by S. F...... 149,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 107 and interest on any interest date upon 43 days' notice.

Sinking Fund—Annually at least 10% of net income to be applied to purchase or redemption of these bonds at not exceeding 107 and interest, bonds thus acquired to be cancelled.

Organization—Incorporated in New Hampshire and Vermont, June 1907, as a consolidation.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (6% cum.).....	714,000
Funded debt	1,851,000

Control—The entire common stock is owned by the New England Co.

Secured by first mortgage on entire property of company, including dam and power house equipped with eight units of 2,500 k. w. capacity located on the Connecticut River between Vernon, Vt., and Hinsdale, N. H., on transmission line to Mass. State Line at Northfield, where it connects with transmission line of New England Power Co.

Earnings—See issues of New England Co.

Original Market—Offered in 1911, by Baker, Ayling & Co., Boston, at 92 and interest.

Market.

New York—Dunham & Co., Fred. H. Hatch & Co., Earle A. Miller & Co., Vanderhoef & Robinson, Berdell Bros., John Nickerson, Jr.
Boston—L. Sherman Adams.
Philadelphia—Bauer, Starr & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '17	100 '17	89 Jan.	93 Jan.
Low.	77 '20	82 '20	77 July	82 Nov.

CONNECTICUT RIVER R. R. CO. Debentures.

Outstanding—$1,969,000 as follows:

Dated.	Due.	Amount.	Rate
Sept. 1, 1893	Sept. 1, 1943	$1,000,000	4%
Jan. 1, 1903	Jan. 1, 1923	969,000	3½%

Interest payable respectively: Mar. and Sept. 1 and Jan. and July 1, at the company's office, Springfield, or Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Denomination—Coupon and registered, $1,000. C. & R. interchangeable.

Assumed by Boston & Maine R. R.

Control—Incorporated in Massachusetts in 1890. Leased for 99 years from 1893 to the Boston & Maine R. R. at annual rental of interest on bonds, 10% on stock and $2,000 for organization expenses. In 1919 merged with other companies into the Boston & Maine R. R. Co.

Secured equally under the Boston & Maine R. R. (new) mortgage with various other issues on 1,558.03 miles of road owned and 445.33 miles of leaseholds and trackage. For details see that description.

Refunding—Bonds are reserved under the Boston & Maine R. R. (new). Mortgage to retire these issues.

Legal for savings banks in Mass.

Listed (4s of 1943) on the Boston Stock Exchange.

Market

Boston—Jackson & Curtis.
Philadelphia—Isaac Starr, Jr., & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
	4s—1943.		
High	100 '09	101 '11	65 Sept.
Low.	60 '20	88 '13	60 Aug.
	3½s—1923.		
High	94½ '09	94⅝ '11	87 Sept.
Low.	75 '20	90½ '13	75 Aug.

CONNECTICUT VALLEY LUMBER COMPANY 1st Serial 6s. Due annually $200,000 June 1, 1922 to June 1, 1928 incl.; $250,000 June 1, 1929 to June 1, 1932 incl.; and $300,000 June 1, 1933 and June 1, 1934.

Dated June 1, 1919. Interest payable June and Dec. 1, at Trustee's office, Boston.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $3,000,000
Outstanding 3,000,000

Purpose of Issue—To retire $1,204,500 1st S. F. 6s, due Aug. 15, 1933 (called for payment Aug. 15, 1919) and floating indebtedness, and to provide additional working capital.

Denominations—Coupon $100, $500 and $1,000. Registerable as to principal.

Trustee—International Trust Company, Boston.

Redeemable as a whole or in part on 30 days' notice at 102½ and interest.

Sinking Fund—Beginning June 1, 1922, annual payments to Trustee of $3 per thousand feet on all soft wood timber in excess of 75,000,000 ft. and $1 per thousand feet on all hard wood timber in excess of 10,000,000 ft. cut during the twelve months period ending the previous April 30 Sinking Fund to be applied to the purchase of bonds of this issue of longest maturities then outstanding at not exceeding 102½ and interest; if not so purchaseable to be called on the next interest date at that price. Bonds thus called or purchased are to be cancelled.

Organization — A voluntary association formed in Massachusetts by a trust agreement dated June 26, 1913, succeeding to company of the same name which was incorporated in Connecticut in 1898. Company deals in lumber and pulp wood.

Capitalization.	Outstanding.
Common (no par)	50,000 shrs.
Funded debt	$3,000,000

Management—Stone & Webster, Boston.

Secured—By a first mortgage on over 300,000 acres of timberlands in northern New Hampshire and Vermont owned in fee, estimated to carry over 1,500,000,000 ft. merchantable pulp wood mostly spruce, and 750,000,000 ft. merchantable hard wood mostly birch and maple; also on riparian rights controlling undeveloped water powers on the Connecticut River estimated at 28,000 h. p. Additionally secured by pledge of stock of subsidiary company on water storage facili-

ties and river improvements. It is estimated that all bonds of this issue will be retired before 50% of the standing timber has been cut.

Original Market—Offered June, 1919, by Hornblower & Weeks and Stone & Webster, Boston, New York, etc., at 97½ to yield from 6.90% to 6.25% for various maturities.

Market

New York—Stone & Webster, Hornblower & Weeks.

Boston—Stone & Webster.

Price Range

Jan. 1, '19, to Jan. 1, '21		1920	
	Ask.		Ask.
High	97½ '19	97½ Apr.	
Low.	95 '20	95 Mar.	

CONNECTING RAILWAY CO. (of Philadelphia) 1st 4s. Due March 15, 1951.

Dated June 21, 1911. Interest payable March and Sept. 15, at Broad St. Station, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Pennsylvania.

Authorized $15,000,000
Outstanding 7,000,000
Reserved for Ext. 8,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Guaranteed as to principal and interest by the Pennsylvania R. R. Co. by endorsement.

Organization and Control—Incorporated in Pennsylvania in 1863. All of the capital stock is owned by the Pennsylvania R. R. Co., which leases the property for 999 years from Feb. 18, 1863, at a rental of 4% on the stock, all interest and taxes.

Secured by a first lien on **35.49 miles**—

	Miles
Frankford Jct. to West Girard Ave., W. Philadelphia	6.24
Holmesburg Jct. to Bustleton, Pa.....	4.14
Tioga St., Kensington, to East Tacony..	5.55
North Pa. Jct. to Oxford Road, Phila..	3.71
Branches	2.69
North. Phila. to Chestnut Hill.....	6.73
Junction near Allen Lane to Fort Hill	5.80
Branch to Midvale Steel Works.....	0.63

Legal for savings banks in Cal., Conn., Me., Mich., Minn., N. H., N. J., R. I., and Wis., also Baltimore Trust Funds.

Listed on the Philadelphia Stock Exchange.

Original Market—$3,310,000 offered in February, 1914, by E. B. Smith & Co. of Philadelphia and New York, and Brown Bros. & Co., of Philadelphia, New York and Boston, at 98½ and interest; $3,000,000 offered Oct. 1916, by the above firms at 98 and interest.

Market

New York—Ernest Smith & Co., Brown Bros. & Co.

Philadelphia—Brown Bros. & Co., Chas. Fearson & Co., Graham, Parsons & Co., Huntoon & Co., McCown & Co., J. P. Magill & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co., Isaac Starr, Jr., & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99¼ '17	100 '16	82½ Jan.	87 Jan.
Low.	75 '20	78 '20	75 June	78 July

CONNELLSVILLE & MONONGAHELA RAILWAY 1st 4s. Due Sept. 1, 1930.

Dated Sept. 1, 1909. Interest payable March and Sept. 1.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,007,000
Outstanding (Nov. 10, '20).... 511,000
Held in S. F...... 496,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Pittsburgh, Pa.

Redeemable for the Sinking Fund at par and interest in numerical order.

Sinking Fund—$25,000 per annum to purchase bonds at not exceeding par. If not purchasable bonds are to be called in numerical order at par and interest. Bonds acquired to be kept alive, and interest added to sinking fund.

Organization and Control—Incorporated in Pennsylvania in 1905. The company is controlled through stock ownership by interests allied with the United States Steel Corporation, and the property leased to 1946 to the Monongahela Ry., owned jointly by the Pennsylvania R. R. Co. and the Pittsburgh & Lake Erie Ry. Co. The rental is equivalent to 4% of cost of road with all taxes, operating and maintenance charges. This lease has been assigned to the Union Trust Co. of Pittsburgh as Trustee and cannot be abrogated without the consent of the Trust Co.

Capitalization.	Outstanding.
Common	$700,000
Funded debt	511,000

Secured by a first mortgage on 21 miles of road from Brownsville to Moser Run Jct., Pa., and branches.

Market.

New York—Dunham & Co.

Philadelphia—Brown Bros. & Co., Elkins, Morris & Co., Graham, Parsons & Co., McCown & Co., Samuel K. Phillips & Co.

Price Range

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97¼ '16	99 '12	87 Oct.	90 May
Low.	80 '20	86 '20	80 June	86 Aug.

CONSOLIDATED CITIES LIGHT, POWER & TRACTION CO. 1st Lien 5s. Due July 1, 1962.

Dated July 1, 1912. Interest payable Jan. and July 1, at company's office, New York, and Lloyds Bank, Ltd., London, England, at $4.85 2-3 to the £.

Tax Status—2% Federal Income Tax paid by company without deduction. Maryland and Pennsylvania State Tax Refunded (stamped bonds).

Authorized.....See provisions of issue
Outstanding (Jan. 1, '20)..... 9,901,000
Held in S. F...... 206,500

Provisions of Issue—Additional bonds may be drawn when net earnings of Company, including net earnings on the property if any, to be acquired, for the 12 months preceding are equal to one and one-half times the interest on all bonds outstanding and those to be requested. The aggregate principal amount of bonds authorized, together with all other indebtedness of the company secured by lien upon its property, real or personal, shall at no time exceed five times the authorized capital stock of the company.

Denominations—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable at 105 and interest on any interest date on three months' notice.

Sinking Fund—Annually beginning Jan. 1, 1919, 1% of outstanding bonds to be used for the purchase or redemption of these bonds at not over 105 and interest; or for purchasing bonds of collateral companies; or the company may deposit bonds of this issue at 105 in lieu of cash,. Bonds acquired are to be kept alive and interest added. It is estimated that this fund will retire $4,000,000 bonds before maturity.

Guaranteed principal and interest by the Cities Service Co. by endorsement.

Organization and Control—Incorporated in Delaware in 1912 as a holding company. In 1913 its assets were acquired and its liabilities assumed by the Cities Service Co.

Capitalization.	Outstanding.
Common	$250,000
Funded debt	9,793,500

Secured by pledge of the following securities:

5,500 shares ($550,000) of Common Capital Stock of Alliance Gas & Power Co.

2,930 shares ($283,000) of Common Capital Stock of Bristol Gas & Electric Co.

24,979 shares ($2,497,900) of Common Capital Stock of Central Ohio Gas & Electric Co.

10,000 shares ($1,000,000) of Common Capital Stock of City Light & Traction Co. of Sedalia, Mo.

10,000 shares ($1,000,000) of Common Capital Stock of City Light & Water Co. of Amarillo, Texas.

10,667 shares ($533,350) of Common Capital Stock of Cumberland & Westernport Electric Ry. Co.

30,000 shares ($3,000,000) of Common Capital Stock and $2,000,000 Five Per Cent. Bonds due 1952, of Dominion Gas Co.

2,585 shares ($258,500) of Common Capital Stock of Knoxville Gas Co.

5,000 shares ($500,000) of Common Capital Stock of Massillon Electric & Gas Co.

19,970 shares ($1,997,000) of Common Capital Stock of Meridian Lt. & Ry. Co.

40,000 shares ($4,000,000) of Common Capital Stock and $1,350,000 Five Per Cent. Bonds due 1953, of Southern Ontario Gas Co., Ltd.

13,000 shares ($1,300,000) of Common Capital Stock of Trumbull Public Service Co.

Prior Liens—The company whose stocks are deposited have $17,325,100 bonds outstanding, of which $3,250,000 are pledged as part security for this issue.

Earnings—See Cities Service Co.

Listed on the London Stock Exchange.

Original Market—$4,500,000 offered June, 1912, by Sperling & Co., London, at 87½ and interest and $3,000,000 Dec., 1916, by Brooke, Stokes & Co., and Klemm & Keen Philadelpiha, at 92½ and interest.

Market.

New York—Henry L. Doherty & Co., Sam'l Goldschmidt, Morton Lachenbruch & Co., A. W. H. Munford.

Boston — L. Sherman Adams, Moors & Cabot.

Philadelphia—Bauer, Starr & Co., Geo. N. Fleming, McCown & Co., Samuel McCreery & Co.

Providence, R. I.—Sartorius & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '17	93 '17	63 Jan.	73 Jan.
Low.	50 '20	52 '20	50 Sept.	52 June

CONSOLIDATED ELECTRIC LIGHT CO. OF MAINE Cons. 4½s. Due Jan. 1, 1925.

Dated Jan. 1, 1900. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000
Outstanding 500,000

Denomination—Coupon, $500 and $1,000.

Trustee—Union Safe Deposit & Trust Co., Portland, Me.

Control—Incorporated in Maine in 1883. Absorbed July, 1912, by the Cumberland County Power & Light Co.

Management—E. W. Clark & Co., Philadelphia.

Secured by first mortgage on plant and distribution lines supplying Portland, Me., and other towns in vicinity with electricity. Franchises perpetual. Population served, 75,000.

Underlies—Portland Elec. 1st 5s and Cumb. Co. Pr. & Lt. 1st & Ref. 5s, which mortgage provides for the retirement of this issue.

Earnings—See Cumberland County Pr. & Lt. 1st & Ref. 5s.

Market.

New York—Berdell Bros.

Portland, Me.—Beyers & Small.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95½ '16	98 '17	..	92
Low.	77 '18	79 '18	85	..

CONSOLIDATED GAS CO. OF BALTIMORE CITY (THE) Cons. 1st 5s. Due July 1, 1939.

Dated July 1, 1889. Interest payable Jan. and July 1, at Farmers' & Merchants' Natl. Bank, Baltimore.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage.
Outstanding $3,400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Assumed by the Consolidated Gas Electric Light & Power Co. of Baltimore.

Organization—See General Mtge. 4½s.

Secured by first mortgage upon entire property formerly owned by company, including the Spring Gardens plant and distribution system. Franchise perpetual.

Underlies—Cons. Gas of Balt. Gen. 4½s, which provide for the retirement of this issue, Cons. G., E. L. & P. Gen. 4½s.; 1st Ref. Mtge.

Earnings—See C. G. E. L. & P. Co. 1st Ref. Mtge.

Legal for Baltimore Trust Funds.

Listed on the Baltimore Stock Exchange.

Original Market—$1,000,000 offered in 1900. at 111¾ and interest, by Stein Bros. and J. Harmanus Fisher & Son, Baltimore.

Market.

New York—Hambleton & Co.

Baltimore — Wm. E. Halloway, Jenkins, Whedbee & Poe, Machubin, Goodrich & Co., Smith, Lockhart & Co., Howard R. Taylor & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	112½ '09	113¾ '09	95 Jan.	96 Jan..
Low.	83 '20	96¼ '20	83 May	86¼ Aug.

CONSOLIDATED GAS CO. OF BALTIMORE CITY (THE) Gen. 4½s. Due April 1, 1954.

Dated April 1, 1904. Interest payable April and Oct. 1, at The Fidelity Trust Co., Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000
Outstanding 6,100,000
Reserved for Prior Liens..... 3,400,000
Cancelled by Court Order 5,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Fidelity Trust Co., Baltimore.

Assumed by the Consolidated Gas Electric Light & Power Co. of Baltimore.

Control—Incorporated in 1888 as a consolidation of three gas companies and in 1906 was merged into the Consolidated Gas Electric Light & Power Co. of Baltimore, controlling the entire gas, electric lighting and power business of Baltimore and vicinity.

Secured by mortgage subject to $3,400,000 Cons. 5s upon entire properties of former Cons. Gas. Co. of Baltimore City, including the Spring Gardens plant and distribution system. Franchise perpetual.

Prior Liens—$3,400,000 Cons. 5s, due 1939 to retire which bonds of this issue have been reserved.

Underlies—Cons. G., E. L. & P. General 4½s and 1st Ref. Mtge. under which bonds are reserved to retire this issue.

Earnings—See C. G., E. L. & P. 1st Ref. Mtge.

Legal for Baltimore Trust Funds.

Listed on the Baltimore Stock Exchange.

Original Market—Offered in 1904 by Baker, Watts & Co. and Hambleton & Co., Baltimore, at 99 and interest. $2,037,000 offered in 1913 by Lee, Higginson & Co. at 95 and interest.

Market.

New York—Hambleton & Co., Carruthers, Pell & Co., Bergell Bros.

Baltimore — Wm. E. Halloway, Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	98 '12	98½ '12	82 Feb.	83 Jan.
Low.	72 '20	73 '20	72 Dec.	73 Dec.

CONSOLIDATED GAS COMPANY OF NEW JERSEY 1st Cons. 5s. Due Jan. 1, 1936.

Dated Jan. 1, 1896. Interest payable Jan. and July 1, at Emerson, McMillin & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Organization—Incorporated in 1895 in New Jersey as a consolidation of the Long Branch Gas Light Co. and the Long Branch Elec. Light Co.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,700,000

Control—Practically entire capital stock owned by American Light & Traction Co.

Secured by first mortgage on gas and electric plants supplying Long Branch, Sea Bright, Allenhurst, Asbury Park, Bradley Beach, Red Bank and a number of other places with gas, and Long Branch, Monmouth Beach, etc., with electric light and power. Population served with gas, 52,000; with electricity, 25,000. Of the 14 franchises under which the company operates a majority are perpetual.

Underlies—$700,000 1st Ref. 5s, of which sufficient are reserved to retire these bonds.

Years ended Dec. 31:

	Gross.	Net.	Int. etc.
1919.....	$586,547	$167,990	$86,209
1918.....	512,304	120,808	86,423
1917.....	451,582	102,012	86,138

Market.

New York—W. E. R. Smith & Co., Berdell Bros.

Philadelphia—Bauer, Starr & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	102 '16	103 '16	85 Jan.	85¼ May
Low.	75 '20	80 '20	75 Sept.	80 Nov.

CONSOLIDATED GAS CO. OF NEW JERSEY 1st Ref. 5s. Due April 1, 1965.

Dated April 1, 1915. Interest payable April 1 and Oct. 1, at Emerson, McMillin & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 700,000
Reserved for Prior Lien..... 1,000,000
Reserved for Ext. 3,300,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Redeemable on any interest date at 110% and interest.

Organization—See 1st Cons. 5s.

Secured by a second mortgage on plants supplying gas and electricity in Long Branch and vicinity and gas in Asbury Park, Red Bank, Seabright, Allenhurst and vicinity.

Prior Lien—$1,000,000 1st Cons. 5s of 1936, to retire which bonds are reserved under this mortgage.

Earnings—See 1st Cons. 5s.

Original Market—Offered in Oct., 1915, by Bodell & Co., Providence, Boston and Springfield at 96½% and interest.

Market.

New York—John W. Christionsen.
Newark—J. S. Rippel & Co.
Providence—Bodell & Co.

Price Range.

Jan. 1, 16, to Jan. 1, '21			**1920**
	Bid.	Ask.	Bid.
High	96½ '16	98 '17	80 Jan.
Low.	65 '20	85 '19	65 Dec.

CONSOLIDATED GAS COMPANY OF NEW YORK 5-Yr. Secured Conv. 7s. Due February 1, 1925.

Dated Feb. 1, 1920. Interest payable quarterly May 1, Aug. 1, Nov. 1 and Feb. 1, at Nat'l City Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $25,000,000
Outstanding 25,000,000

Purpose of Issue—Proceeds of this issue will be applied to the retirement of a like amount of Debenture 6s, due Feb. 1, 1920.

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—National City Bank, New York.

Redeemable as a whole only on Sept. 1, 1922, or on the first day of the month next succeeding any subsequent interest day, upon 60 days' prior notice, at 102½ and interest during 1922, 102 and interest during 1923, and at 101 and interest during 1924.

Convertible on Feb. 1, 1922, or on any interest day thereafter, prior to redemption or maturity, par for par, into capital stock of the company.

Organization—Incorporated in New York in 1884. The company owns a large part of the plants supplying gas and electricity in the Borough of Manhattan, New York City, and controls through stock ownership all other companies supplying gas and electricity (except one electric company whose operations are on a very limited scale) in the same territory. The manufacture of gas is being concentrated at Astoria, Long Island.

Capitalization.	Outstanding.
Common	$100,000,000
Funded debt	50,000,000

Secured by pledge of $35,000,000 of an issue of $65,994,771 capital stock of the New York Edison Co. Dividends at the rate of 7% per annum have been paid on this stock since June 1, 1915; previous rate 6% per annum.

Years ended Dec. 31:

	Net.	Interest.	Dividends.
1920.....	$3,533,734	$2,225,057	$7,000,000
1919.....	5,595,876	1,483,436	7,021,796
1918.....	7,235,772	1,533,372	6,994,793
1917.....	9,234,236	1,493,159	6,987,155
1916.....	10,147,620	1,493,156	6,987,155

Listed on New York Stock Exchange.

Original Market—$25,000,000 underwritten by the National City Bank and offered for subscription at par to shareholders of record Jan. 3, 1920. Unsubscribed bonds were offered by the National City Co. at 100 and interest.

Market.

New York—Salomon Bros. & Hutzler, Vanderhoef & Robinson, Pynchon & Co., Mann, Pell & Peake, Bull & Eldredge.

Boston—Curtis & Sanger.

Philadelphia—Chas. Fearon & Co.

Price Range 1920

	Bid.	Ask.
High.....	101¼ Mar.	101⅝ Mar.
Low.....	96¾ Aug.	97½ Aug.

CONSOLIDATED GAS CO. OF NEW YORK 1-Year Secured 8% Notes. Due Dec. 1, 1921.

Dated Dec. 1, 1920. Interest payable June 1 and Dec. 1, at National City Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by the Company.

Authorized $25,000,000
Outstanding 25,000,000

Purpose of Issue—The proceeds, besides providing funds for construction in the immediate future, will be used to liquidate floating indebtedness incurred in connection with the construction of the 30,000,000 cu. ft. water-gas installation, the preliminary casts of a large new electric generating station and various other extensions to the gas and electric systems necessitated by the greatly increased demand for service on the part of the public.

Denomination—Coupon $1,000.

Trustees — Charles E. Mitchell and Augusta V. Heely.

Organization—See Conv. 7s.

Secured by pledge with the trustees of $34,000,000, par value, of the capital stock of The New York Edison Co., on which dividends are being paid at the annual rate of 7%.

Earnings—See Conv. 7s.

Original Market—$25,000,000, offered Dec., 1920, by National City Co. at 100 and interest.

Price Range 1920

	Bid.	Ask.
High.....	98¾ Dec.	100 Dec.
Low.....	97¾ Dec.	98 Dec.

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO. (Baltimore) Gen. 4½s. Due Feb. 14, 1935.

Dated Feb. 14, 1905. Interest payable Jan. and July 1, at Trustee's office, Blair & Co., New York, and Joint City & Midland Bk., Ltd., London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000
Outstanding 13,845,000
Deposited as Collateral Under Balt. Elec. Bonds 1,155,000

Denomination—Coupon, $1,000,. Registerable as to principal.

Trustee—The Continental Trust Co., Baltimore, Md.

Assumed by the Consolidated Gas Electric Light & Power Co. of Baltimore.

Control—Company incorporated in Maryland in 1905, and, through consolidation with The Consolidated Gas Co. of Baltimore City in 1906, formed the Consolidated Gas, Electric Light & Power Co. of Baltimore, which is the only company engaged in gas, electric light and power business in Baltimore and surrounding territory.

Secured by a first mortgage on the Westport Power Station of the company and are further secured by lien (subject in part to underlying securities) upon all the other electric, gas and other properties, real and personal, now owned or hereafter acquired by the company.

Prior Liens—

	Outstanding.
Consolidated Gas 1st Cons. 5s, 1939	$3,400,000
Consolidated Gas Gen. 4½s, 1954..	6,100,000
United Electric Lt. & P. 4½s, 1929	4,428,000
	$13,928,000

Underlies—1st Ref. Mtge. under which bonds are reserved to retire this issue.

Earnings—See 1st Ref. Mtge.

Listed—Baltimore and London Stock Exchanges.

Original Market—Offered in 1905 by Harvey Fisk & Sons, New York; $2,500,000 offered in 1909 by E. H. Rollins & Son, Boston, and Drexel & Co., Philadelphia, at 86½ and interest. $2,000,000 offered in 1913 by Lee, Higginson & Co. at 95 and interest. $4,800,000 offered Dec., 1916, by Alex. Brown & Sons, Brown Bros. & Co., Jackson & Curtis and Lee, Higginson & Co., at 93 and interest.

Market.

New York—Sam'l Goldschmidt, Hambleton & Co., Earle A. Miller & Co., Vanderhoef & Robinson.

Baltimore—Wm. E. Holloway, Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Smith, Lockhart & Co., Howard R. Taylor & Co., J. S. Wilson, Jr. & Co.

Philadelphia—Arthur J. Bender, Joseph W. Gross & Co.

Price Range.

	Jan. 1, '08, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	93⅜ '17	94 '17	77½ Feb.	78¼ Feb.
Low.	65 '08	71 '08	71½ Dec.	71¾ Dec.

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO. OF BALTIMORE. 7% Secured Conv. Notes. Due Aug. 1, 1922.

Dated Feb. 1, 1919. Interest payable Feb. and Aug. 1, at Alex. Brown & Sons, Baltimore, and Merchants Nat'l Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding 5,000,000

Purpose of Issue—The proceeds of these notes together with additional cash furnished by the company, provide $6,000,000 which was used for extensions, additions and improvements, and for the liquidation of temporary loans already contracted for such purposes.

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Maryland Trust Co., Baltimore.

Redeemable, as a whole only, at any time on 60 days' notice, at 103 and interest prior to Feb. 1, 1920; at 102 and interest on Feb. 1, 1920, and prior to Feb. 1, 1921; and at 101 and interest on and after Feb. 1, 1921.

Convertible, par for par, at any time into 1st Ref. S. F. Series "A" 6s, due Feb. 1, 1949. If called for redemption, conversion privilege may be exercised up to 30 days before the redemption date.

Organization—See 1st Ref. Mtge.

Secured by pledge of $6,000,000 bonds, viz:

(a) The Consolidated Power Co. 1st 5s, 1937..... $2,500,000

(b) C. G. E. L. & P. Co. of Baltimore 1st Ref. Series "A" 6s,

(a) Authorized, $15,000,000; issued, $11,000,000, of which $6,000,000 are pledged to secure $5,000,000 6% notes of the company, due Aug. 1, 1922, $2,500,000 pledged as above, and $2,500,000 pledged to secure in part $5,000,000 1st Ref. Series "B" 7½s. The pledged bonds are guaranteed principal and interest by the Consolidated Gas Electric Light & Power Co. of Baltimore, which owns the entire capital stock of the company.

(b) Authorized, $100,000,000; issued, $3,500,000, Series "A" pledged as above, and $5,000,000 outstanding Series "B". The bonds are secured equally with $8,253,100 5% notes due Nov. 15, 1921, by a general mortgage on all the property of the company, subject to prior liens including Gen. 4½s and prior liens thereto.

Earnings—See 1st Ref. Mtge.

Original Market—$5,000,000 offered Mar., 1919, by Alex. Brown & Sons, Brown Bros. & Co., Jackson & Curtis and Lee, Higginson & Co., at 100 and interest.

Market.

New York—Hambleton & Co., E. A. Miller & Co., Salomon Bros. & Hutzler.

Boston—Curtis & Sanger, Geo. A. Fernald & Co.

Baltimore—Wm. E. Halloway, Smith, Lockhart & Co., J. S. Wilson, Jr. & Co.

Philadelphia—Brown Bros. & Co., Joseph W. Gross & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920		
	Bid.	Ask.		Bid.	Ask.
High	100¾ '19	102 '19		99¾ Jan.	100¾ Feb.
Low.	92½ '20	96½ '20		92½ Dec.	96½ Aug.

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO. OF BALTIMORE 1st Ref. S. F. Series A 6s and Series B 7½s.

Series	Dated	Due	Interest Dates
A 6 s	Feb. 1, 1919	Feb. 1, 1949	F. & A.
B 7½s	Dec. 1, 1920	Dec. 1, 1945	J. & D.

Principal and interest payable at office of Alex. Brown & Sons, Baltimore, and Bank of the Manhattan Company, New York, London Joint City and Midland Bank, Ltd., London, England.

Tax Status—(Series B) 2% Federal Income tax paid by the company without deduction.

Authorized	$100,000,000
Outstanding (Jan. 1, '21)	
B 7½s	5,000,000
Pledged to Secure 7% Notes,	
A 6s	3,500,000
Reserved for Refunding	53,376,100
Reserved for Ext.	38,123,900

Issuance Restrictions—Additional bonds are issuable to refund par for par underlying and subsidiary bonds.

The remainder of the authorized issue not required for refunding purposes, may be issued for additions and improvements to the properties (and, to a limited extent, for the acquisition of additional securities or stocks of controlled companies) at a rate not exceeding 80 per cent of the cost of such additions, improvements or securities acquired after February 1, 1919, excepting only that, in case any or all of $6,032,000 First Mortgage Bonds of The Consolidated Power Company of Baltimore shall be acquired and pledged under this mortgage (being the unissued balance after February 1, 1919, of the authorized issue of $15,000,000 of such bonds) First Refunding Mortgage Bonds may be issued, par for par, against any such First Mortgage Bonds so acquired and pledged, representing not less than the actual cash cost of additions to the property of that subsidiary.

Purpose of Issue—The proceeds of $5,000,000 Series B 7½s, together with additional cash to be furnished by the Company, will provide $5,625,000, to be used for the acquisition of equipment and structures for extending the capacity of gas plant and holders, electrical generating and substations, gas and electric transmission lines and distribution systems and to refund $468,000 3-year 6% Notes of The Consolidated Power Co. of Baltimore, which matured March 1, 1921. Included in these improvements are additional gas generators, a 10,000,000 cu. ft. gas holder and a large electric substation. These improvements will be completed within the year 1921.

Denominations—Coupon $1,000, $500 and $100; registerable as to principal. Registered $1,000 and multiples. C. & R. interchangeable.

Trustee—Bankers Trust Co., New York.

Redeemable (Series B 7½s) at any time on 60 days' notice at 110 prior to Dec. 1, 1930, during the next 5 years at 107, during the next 5 years at 105, during the next 3 years at 102½ and during the last 2 years before maturity at 101; plus accrued interest in each case.

Sinking Fund—(Series B 7½) Annual payments which shall begin to accrue not later than Aug. 1, 1922, first payment not later than Aug. 1, 1923, equal to 1% of the largest amount of First Refunding Mtge. bonds outstanding during such yearly period to be applied to the purchase or redemption of such bonds at not exceeding the current call price. Bonds so acquired to be cancelled.

Organization—Incorporated in Maryland in 1906 as a consolidation of the Consolidated Gas, Electric Light & Power Co. and The Consolidated Gas Co. of Baltimore City. Owns the entire capital stock of the following companies: Roland Park Electric & Water Co., Mt. Washington Electric Light & Power Co., The Consolidated Power Co. of Baltimore, Patapoco Electric & Manufacturing Co. of Maryland, Patapsco Electric & Manufacturing Co. of Delaware, The Baltimore County Electric Co., Northern Electric Co. The Liberty Realty Co., The Baltimore Co. of Baltimore City and Maryland Securities Co. The last named company owns all of the common stock of the Baltimore Electric Co. of Baltimore City. All of the properties of the above companies with the exception of the Maryland Securities Co. are operated under lease. Also owns the entire common stock of The Public Service Building Co., which company erected a twenty-story office building for the use of the executive, commercial, engineering and merchandising departments of the Consolidated Company and for retail stores and general office purposes, and has leased this building for a period of twenty-five years.

Capitalization.	Outstanding.
Common	$14,608,700
Funded debt	46,026,100

*Includes subsidiaries.

Secured equally with Convertible 5% Notes due Nov. 15, 1921, by a mortgage upon all the property of the company now owned or hereafter acquired. Additionally secured by pledge of $2,500,000 The Consolidated Power Co. of Baltimore 1st 5s.

For description of physical property covered see Gen. 4½s.

Prior Liens—	Outstanding.
Consolidated Gas Co. 1st Cons. 5s, 1939	$3,400,000
Consolidated Gas Co. Gen. 4½s, 1954	6,100,000
United Electric Lt. & P. 4½s, 1929	4,428,000
Consolidated G. E. L. & P. Gen. 4½s	13,845,000
Consolidated G. E. L. & P. Conv. 7s, 1922	5,000,000
	$32,773,000

No additional bonds of the above issues may be issued except $3,400,000 Consolidated Gas Co. Gen. 4½s, which are issuable to refund Cons. 5s of 1939. Bonds are reserved under this mortgage to retire the above issues.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent
1920	$15,433,458	$4,981,667	$2,475,193
1919	12,813,617	4,800,711	2,283,622
†1918	10,619,588	4,203,904	2,071,339
†1917	8,498,809	4,018,644	1,672,223
†1916	7,431,768	3,583,692	1,580,058

†Years ended June 30.

Original Market—$5,000,000 offered Dec., 1920, by Alex. Brown & Sons, Baltimore; Brown Brothers & Co., New York, etc.; Jackson & Curtis and Lee Higginson & Co., Boston, New York, etc., at 97½ and interest.

Market

New York—W. J. Minsch & Co., Inc.
Boston—Geo. A. Fernald & Co.
Baltimore—Smith, Lockbart & Co.
Philadelphia—Brown Bros. & Co., Joseph W. Gross & Co., McCown & Co.
Worcester—Merchants Securities Corp.
Grand Rapids—Carrigan Co.

CONSOLIDATED IRON-STEEL MFG. CO. Conv. Deb. 7s. Due $100,000 each Feb. 15th from 1921 to 1923, incl., and $150,000 Feb. 15, 1924, and 1925.

Dated Feb. 15, 1920. Interest payable Feb. 15, May 15, Aug. 15 and Nov. 15 at Superior Savings & Trust Company, Cleveland.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $600,000
Outstanding (Mar. 1, '21)..... 500,000
Balance Retired.

Purpose of Issue—To provide funds for the acquisition of the Taylor & Boggis Foundry Company and for other capital corporate purposes.

Denomination—Coupon, $1,000.

Trustee—Superior Savings & Trust Co., Cleveland.

Redeemable at 101 and interest on any interest date upon 30 days' notice.

Convertible par for par into 7% Cumulative Preferred stock at any time during the life of these notes.

Organization—Incorporated in Ohio in 1919, to take over the property and business of the Columbian Hardware Co., the Republic Structural Iron Works Co. and certain property and business of the Taylor & Boggis Foundry Co.

Among the principal products manufactured by the company are Columbian vises and anvils, Duplex joist hangers, post caps and bases; structural steel and ornamental iron, sash locks, oil lamp stoves, door lock sets, sash pulleys, hinges, warm air registers, wall ties, coal hole rings, sidewalk doors, wall guards, and gray iron castings including machine tool castings. Company's plants are located in Cleveland.

Capitalization	Outstanding
Common (no par)	12,500 shs.
Preferred (7% cum.)	*None
Funded debt	$735,000

*Authorized, $1,207,000.

Security—A direct obligation of the company but not secured by a mortgage. Under the trust agreement the company covenants as follows:

It will not place any mortgage or lien upon any of the real property of the company excepting liens now existing securing debts upon such property to an aggregate of not over $135,000, and liens to replace such existing liens.

It will not create or assume any debts other than these debentures except commercial obligations due within one year and self-liquidating in the ordinary course of trade.

That its total debts including outstanding debentures, but not including existing mortgage liens, shall not at any time exceed its net liquid assets (not including patents, trademarks, nor good will).

Years ended Dec. 31 (Combined):

	Net	Interest
1919.....	$342,373	$75,067
1918.....	308,956	71,922
1917.....	161,951	49,261

Original Market—$600,000 offered by Bonbright-Herrick Co., and Hayden, Miller & Co., Cleveland, at prices ranging from 99¾ to 98 interest according to maturity.

CONSOLIDATED LIGHT, HEAT & POWER CO. (Kenova and Huntington, W. Va.) 1st 5s. Due Dec. 1, 1946.

Dated Dec. 1, 1916. Interest payable June 1 and Dec. 1 at Commercial Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $1,800,000
Outstanding 1,239,000
Reserved for Ext...... 561,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable on any interest date after Dec. 1, 1921, at 102½ and interest on four weeks' notice.

Organization and Control—Incorporated in West Virginia. The entire $530,000 capital stock is owned by the American Railways Co.

Capitalization	Outstanding
Common	$530,000
Funded debt	1,239,000

Secured by a first mortgage on power plant at Kenova, W. Va., substation at Huntington, W. Va., together with transmission and distributing lines supplying electric light and power to both towns and neighboring communities. Principal franchise extends to 1959.

Years ended Dec. 31:

	Gross	Net	Bond Int.
1919.....	$540,180	$154,647	$67,018
1918.....	490,460	136,059	49,277

Original Market—$800,000 offered Dec., 1916, by Newburger, Henderson & Loeb, Bioren & Co., of Philadelphia, and Scott & Co., Wilmington; a block offered March, 1919, by Newburger, Henderson & Loeb.

Price Range 1920—Ask 64.

CONSOLIDATED MINING & SMELTING CO. OF CANADA, LTD., 10-Year Conv. Deb. 7s. Due Jan. 1, 1929.

Dated January 1, 1919. Interest payable July 1 and January 1 at the Bank of Montreal in Toronto, Montreal or New York.

Authorized $3,000,000
Outstanding 3,000,000

Denomination—Coupon, $1,000, $500 and $100.

Trustee—Royal Trust Co., Toronto.

Redeemable after Jan. 1, 1922, at 110 and interest.

Convertible at any time after Jan. 1, 1924, into stock, par for par.

Organization—Incorporated in Canada in 1906, to take over the War Eagle Consolidated Mining & Development Co., Ltd., Centre Star Mining Co., St. Eugene Consolidated Mining Co. and the Rossland Power Co. and also the Smelter, formerly operated by the

British Columbia Southern Ry. Co. at Trail, B. C. In addition to the acquisition of other properties in and around Phoenix and Nelson, B. C., the company in 1916 purchased the entire $2,000,000 common stock of the West Kootenay Power & Light Co., Ltd., and also acquired the Emma Mine in Boundary district, and a majority interest in the Coast Copper Co., Ltd., owning properties in the Quatsino district, Vancouver Island. In 1916 the company erected a zinc plant and doubled the capacity of the copper refinery and sulphuric acid plant.

Capitalization	Outstanding
Common	$10,533,700
Funded debt	3,000,000

Security—A direct obligation of the company but not secured by a mortgage.

15 months ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$13,002,499	$1,011,213	$185,539

Original Market—$3,000,000 offered January, 1919, to stockholders at 100 and interest.

CONSOLIDATED POWER & LIGHT CO. OF SOUTH DAKOTA 1st Cons. 5s. Due Dec. 1, 1929.

Dated June 1, 1910. Interest payable June 1 and Dec. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding (Jan. 1, '21)	1,549,000
In Treasury	82,000
Retired by S. F.	208,000
Reserved for Ext.	3,061,000
Cancelled	100,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Sinking Fund—Annually, beginning Aug. 1, 1913, 1% of outstanding bonds, 1913 to 1915, inc.; 1¼%, 1916 to 1918; 1½%, 1919 to 1921; 1¾%, 1922 to 1924, and 2%, 1925 to 1928, inc., for the purchase or redemption of these bonds at not over 105 and interest.

Organization—Incorporated in Maine in 1908 as successor to company of same name incorporated in Wyoming.

Capitalization	Outstanding
Common	$2,000,000
Preferred (6% cum.)	795,000
Funded debt	1,549,000

Secured by a first mortgage on all the property of the company. The company supplies Deadwood, Lead, Trojan, Terry, Central City, Terraville, Belle Fourche, Whitewood, Sturgis and Spearfish, S. D., with electric light and power.

Years ended Dec. 31:

	Gross	Net	Interest
1920.....	$270,820	$99,590	$77,450
1919.....	234,328	90,498	77,450
1918.....	213,351	88,459	77,450

Market.

Boston—Chas. A. Day & Co.
New York—F. H. Hatch.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	77 '17	..	60	70
Low.	60	70	60	70

CONSOLIDATED POWER CO. OF BALTIMORE (THE) 5-Year 6% Secured Notes. Due Aug. 1, 1922.

Dated Aug. 1, 1917. Interest payable Feb. 1 and Aug. 1, at Alex. Brown & Sons, Baltimore, or Bankers' Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$5,000,000
Outstanding	5,000,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—The Continental Trust Co., Baltimore.

Redeemable as a whole only on or after Aug. 1, 1918, at 103 and interest; on and after Aug. 1, 1919, at 102 and interest, and on and after Aug. 1, 1920, at 101 and interest.

Guaranteed principal and interest by the Consolidated Gas, Electric Light & Power Co. of Baltimore by endorsement.

Organization—Incorporated in Maryland in 1917.

Capitalization	Outstanding
Common	$100
Preferred (6% cum.)	1,274,900
Funded debt	10,000,000

Control—Property leased for 25 years from 1917 to the Consolidated Gas Electric Light & Power Co. of Baltimore.

Secured by pledge of $6,000,000 20-year 1st 5s of the company. The proceeds of these notes were used for the acquisition of land and the erection of a power plant and transmission lines, distribution lines, pipe lines and sub-stations. This property will represent an expenditure of $6,000,000, on which the mortgage of the pledged bonds is a first lien.

Original Market—$5,000,000 offered August, 1917, by Alex. Brown & Sons, Brown Bros. & Co., Jackson & Curtis and Lee, Higginson & Co. at 97½ and interest.

Market.

New York—Hambleton & Co., Earle A. Miller & Co., Vanderhoef & Robinson, Berdell Bros.

Boston — Curtis & Sanger, Jackson & Curtis.

Baltimore—Smith, Lockhart & Co.

Philadelphia—Brown Bros. & Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '19	100 '19	95 Jan.	96 Jan.
Low.	91 '20	92 '20	91 Dec.	92 Dec.

CONSOLIDATED RAILWAY CO. (The) 50-Year Deb. 4s.

Tax Status—2% Federal Income Tax paid by company without deduction.

Dated.	Authorized.	Outstanding.
Feb. 1, 1905.....	$1,000,000	$972,000
July 1, 1904.....	5,000,000	4,255,000
Jan. 2, 1905.....	4,000,000	2,309,000
Apr. 1, 1905.....	3,500,000	1,340,000
Jan. 1, 1906.....	10,000,000	2,011,000
	$23,500,000	$10,887,000

Entire amounts authorized have been issued, the balance have been exchanged for stock of the N. Y., N. H. & H. R. R., $200 of these debentures for each $100 stock.

Denomination—Coupon, $1,000. Registered, $10,000.

Assumed by the New York, New Haven & Hartford R. R. Co.

Control—Incorporated in 1901 under the laws of Conn. as the Thompson Tramway Co. and in 1904 assumed its present title. It owned or controlled a number of companies whose lines, aggregating 370 miles, formed a through electric route between New York and Boston and comprised the street railway systems in New Haven, Meriden,

New London, Norwich, Great Barrington, etc. On May 31, 1907, the company was merged with the New York, New Haven & Hartford Railroad Co. The property formerly of the Consolidated Ry. Co. is now owned and operated by the Connecticut Co., all of whose $40,000,000 stock is owned by the New York, New Haven & Hartford R. R. Co. The control of this stock has been transferred to a board of five trustees, in accordance with an agreement between the N. Y., N. H. & H. R. R. Co. and the United States Department of Justice, and the R. R. Company is bound to sell the stock before July 1, 1921.

Secured (originally debentures) equally with N. Y., N. H. & H. R. R. Co. 1st & Ref. Mtge. on the property covered by said mortgage. For details see description of that mortgage.

Listed on the New York Stock Exchange.

Original Market—Offered in 1905 by Lee, Higginson & Co., Boston, New York and Chicago.

Market.

New York—Fred. H. Hatch & Co., Vanderhoef & Robinson, Wolff & Stanley, Alfred F. Ingold & Co.

Hartford—Richter & Co.

New Haven—Winslow, Day & Stoddard.

Price Range.

Jan. 1, '09, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
			4s—1954.		
High	94	'09	94½ '11	45½ July	48 Jan.
Low.	43	'20	45 '20	43 Feb.	45 June
			4s—1955.		
High	94½	'14	95 '14	47⅛ Feb.	55 Mar.
Low.	45	'10	48 '20	45 Jan.	48 June
			4s—1956.		
High	90	'09	94½ 09	47⅛ Feb.	52½ Sept.
Low.	43	'20	47½ '20	43 May.	47½ Feb.

CONSOLIDATED RAILWAYS, LIGHT & POWER CO. (Wilmington, N. C.) 1st 5s. Due July 1, 1932.

Dated July 1, 1902. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $600,000
Outstanding (Jan. 1, '21)..... 425,300
Held in S. F...... 174,700

Denomination—Coupon, $50, $100, $500 and $1,000.

Trustee—Safe Deposit & Trust Co., Baltimore.

Sinking Fund—1% of outstanding bonds annually to July 1, 1914; 1½% to 1924, and 2% thereafter to be applied to purchase of bonds at not exceeding 105 and interest.

Assumed by the Tide Water Power Co.

Control—In April, 1917, all the property was acquired by the Tidewater Power Co.

Secured by a first mortgage on 20.38 miles of street railway track in Wilmington, N. C., and on plants supplying gas and electricity in that city. Population served, 35,000. Franchises are perpetual and street railway franchise is exclusive to 1937.

Underlies—Tidewater Power 1st 5s of 1949, and Gen. 6s of 1920.

Earnings—See Tidewater Power Co.

Market.

New York—Fred. H. Hatch & Co.

Baltimore—John D. Toward & Co.

Philadelphia—Samuel K. Phillips & Co., Biddle & Henry.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	98 '16		92 Nov.
Low.	85 '19	92 '20	92 Nov.

CONSOLIDATED RENDERING CO. 1st S. F. 5s. Due July 1, 1941.

Dated July 1, 1916. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 1,500,000
Retired by S. F...... 150,000
In Treasury 150,000
Reserved for Ext. 700,000

Provisions of Issue—Additional bonds issuable only for acquisition of new property on a basis of 75% of cost.

Denomination—$1,000 and $5,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable as a whole or in part for sinking fund at 102½ and interest.

Sinking Fund—Annually, on or before July 1 from 1917 to 1940 the company must deposit an aggregate principal amount of bonds which shall equal one-half of all bonds that have been certified. The minimum amount to be deposited in any year shall be ascertained by dividing amount of bonds remaining to be deposited by the years remaining to 1940. The company may call bonds at not over 102½ and interest on any interest date to enable it to comply with the provisions of this fund. Bonds acquired are to be cancelled.

Organization—Incorporated in Maine in 1899 as the Lowell Fertilizer Co. Present name adopted 1903. The company is engaged in rendering, buying and selling hides, calfskins, sheep pelts and wool; wool pulling and scouring; manufacture of glue and fertilizer. Company has plants from Syracuse, N. Y., to Bangor, Me. Company's office, Boston.

Capitalization.	Outstanding.
Common	$4,731,000
Funded debt	1,500,000

Secured by a first mortgage upon all the lands, buildings and machinery owned by the company, comprising 14 well-equipped plants located mostly in New England, and numerous buying and collecting stations. Replacement value of property covered estimated at $2,218,719.

Earnings—The company does not report earnings.

Original Market—$1,500,000 offered July, 1916, by Wm. A. Read & Co., New York, Boston, etc., and Old Colony Trust Co., Boston, at 97½ and interest.

Market.

New York—Ames, Emerich & Co., Fred. H. Hatch & Co.

Boston—L. Sherman Adams, Chas. A. Day & Co.

Price Range 1920

	Bid.	Ask.
High.....	75 Mar.	80 June
Low.....		75 Aug.

CONSOLIDATED TEXTILE CORP. 3-Year S. F. Conv. Deb. 7s. Due April 1, 1923.

Dated April 1, 1920. Interest payable April 1 and Oct. 1, at Trustee's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Pennsylvania State Tax refunded.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 2,868,000
Retired by S. F...... 132,000

Purpose of Issue—To retire certain bank loans and to complete payments for mills acquired.

Denominations—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Mercantile Trust Co., New York.

Redeemable at 102½ and interest on 30 days' notice.

Convertible prior to maturity at any time after May 1, 1920, at the rate of twenty-two shares of common stock for each $1,000 par value of notes. If called for redemption notes may, nevertheless, be converted if presented at least ten days before the redemption date.

Sinking Fund—The company will set aside as a sinking fund on each Oct. 1 and April 1 of each year, beginning with Oct. 1, 1920, the sum of $125,000 to be applied to the purchase or redemption of notes at not exceeding 102½% and accrued interest. The company shall be credited toward the amounts payable by it to the sinking fund with the face amount of all notes converted into stock.

Organization—The Consolidated Textile Corporation was organized under the laws of the State of Delaware on September 27, 1919, and has acquired either directly or through stock ownership the business and assets of the Pilot Cotton Mills Company of Raleigh, N. C.; The James N. Williamson & Sons Company of Burlington, N. C. (Ossipee and Hopedale mills); The Ella Manufacturing Company of Shelby, N. C.; Phelham Manufacturing Co., Pelham, Ga.; The Lynchburg Cotton Mills Company of Lynchburg, Va.; The Windsor Print Works of North Adams, Mass.; Bouham Cotton Mills, Bouham, Tex.; Henderson Cotton Mills, Henderson, Ky.; B. B. & R. Knight, Inc., with mills in Massachusetts and Rhode Island, and has contracted to acquire and is now operating the Union Cotton Mills, Lafayette, Ga. The company owns a substantial interest in the Exposition Cotton Mills of Atlanta, Ga.

This company manufactures a wide variety of cotton goods, including chambrays, napped flannels, percales, printed napped flannels, crepes, fine brown sheetings, osnaburgs, drills, print cloth, yards and a wide range of printed and dyed fancy cotton fabrics. The product of the mills is sold under trademarks, which are well established and distributed in both the domestic and export markets. Total number of spindles approximately 730,000.

Capitalization.	Outstanding.
Common (no par) (Jan. 1, '21)..	802,911 shs.
*Preferred (8% cum.).....	$2,500,000
Funded debt .....†10,368,000	

*B. B. & R. Knight, Inc. †Includes subsidiaries.

Security—A direct obligation of the company, but not secured by a mortgage. Under the provisions of the indenture the company covenants as follows:

So long as any of the notes of this issue remain outstanding the company will not create or permit to be created any mortgage, pledge, lien or other encumbrance upon any of its properties or upon the income thereof, and will not issue any debentures, notes or obligations maturing later than one year from their respective dates in addition to this issue of notes. The company will not permit any subsidiary or controlled company to issue preferred stock or to create any mortgage, pledge, lien or other encumbrance upon any of the properties or upon the income thereof of any such subsidiary or controlled company.

The company will at all times maintain quick assets as defined in the indenture equal to one and one-half times its current liabilities as therein defined.

Year ended Dec. 31 (combined):

	*Net.	Dep'n	Interest.
1920.....	$2,310,794	$238,282	$620,091

*After Federal Taxes and inventory adjustments.

Original Market—$3,000,000 offered April, 1920, by Hambleton & Co., New York and Baltimore; Central Trust Company of Illinois, and Federal Securities Corporation, Chicago; Frazier & Co. and Graham, Parsons & Co., Philadelphia, at 98½ and interest.

Market

New York — Babcock, Rushton & Co., Hambleton & Co., T. Hall Keyes & Co.

Price Range 1920

	Bid.		Ask.
High.....	95 Nov.		99½ Apr.
Low.....	90½ Nov.		92 Nov.

CONSOLIDATED TRACTION CO. OF NEW JERSEY 1st 5s. Due June 1, 1933.

Dated June 1, 1893. Interest payable June and Dec. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000
Outstanding 15,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Organization—Incorporated in 1893 in New Jeresy and leased the New Jersey Traction Co., which had leased the Newark Passenger Ry., operating 83 miles of track. Company has acquired the entire capital stock of the Newark Passenger Ry. Co., Jersey City & Bergen R. R. Co., Passaic & Newark Electric Traction Co., Jersey City, Harrison & Kearny Ry. and the Newark Plank Road Co., and operates a total of 190 miles of track owned by these companies. In 1898 the property was leased for 999 years to the North Jersey Street Ry., which was merged in 1907 into the Public Service Ry., owned by the Public Service Corp. of New Jersey.

Capitalization.	Outstanding.
Common $15,000,000	
Funded debt 15,000,000	

Control—Public Service Corp. of New Jersey.

Secured by first mortgage on all property, franchises, etc., of Consolidated Traction Co., and by deposit the following securities; Entire $1,000,000 stock of Jersey City & Bergen R. R. ($258,000 bonds outstanding, due 1932), owning 41 miles; practically all the $162,000 stock of the Newark Plank Road Co. (no bonds outstanding), owning 5 miles; entire $6,000,000 stock of the Newark Passenger Ry. ($6,000,000 bonds outstanding), owning 83 miles, and practically all of the $100,000 stock ($18,000 paid in) of the Jersey City, Harrison & Kearny Ry. Co. (no bonds outstanding), owning 10 miles of track. These bonds are, therefore, a lien subject to $6,258,000 prior bonds, on 139 miles of track of the controlled companies.

Prior Liens—$6,258,000 bonds of the companies whose stocks are deposited under this mortgage.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Morton Lachenbruch & Co., W. E. R. Smith & Co., Vanderhoef & Robinson, Parsly Bros. & Co., Berdell Bros.

Philadelphia — Barnes & Lofland, Bauer, Starr & Co., Chas. Fearon & Co., Geo. N. Fleming, Graham, Parsons & Co., McCown & Co., Samuel McCreery & Co., Samuel K. Phillips & Co.

Jersey City—Outwater & Wells.

Price Range.				
Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	106½ '09	107½ '09	67 Nov.	71 Dec.
Low.	55 '20	62 '20	55 June	62 Dec.

CONSOLIDATED TRACTION CO. (Pittsburgh) Equip. 5s. Due $25,000 each April and Oct. 1 to Oct. 1, 1924.

Dated April 1, 1914. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $500,000
Outstanding (Feb. 1, '21)..... 200,000
Retired 300,000
Trustee—Union Trust Co., Pittsburgh.

Organization—Incorporated in 1895 under the laws of Penna., and controls through stock ownership the Fort Pitt Traction Co., Ardmore Street Railway Co., Pittsburgh Traction Co., Duquesne Traction Co. and Central Traction Co., and in addition leases the lines of the Citizens' Traction Co., Allegheny Traction Co., Monongahela Street Ry. and Suburban Rapid Transit Street Ry. Co. Controls in all 225 miles of track, operated by the Pittsburgh Ry. Co. under an operating agreement effective Jan. 1, 1902.

Capitalization.	Outstanding.
Common	$14,049,000
Preferred (6% non-cum.)	12,000,000
Funded debt	950,000

Control—Leased to the Pittsburgh Raiways Co., whose entire stock is owned by the Philadelphia Co.

Receivership—See Pittsburgh Rys. Co. Gen. 5s.

Secured by first lien on 100 double truck closed street railway motor cars, costing about $560,000.

Original Market—Offered by Union Trust Co., Pittsburgh, Pa.

Market.

Pittsburgh—Colonial Trust Co.
Baltimore—J. S. Wilson, Jr., & Co.
New York—Freeman & Co.

CONSOLIDATED TRACTION CO. 5% Car Trust Bonds. Due $20,000 each April 1, 1917 to 1926, inclusive.

Dated April 1, 1916. Interest payable April 1 and October 1.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $200,000
Outstanding (Feb. 1, '21)..... 120,000
Retired 80,000
Denomination—Coupon, $1,000.
Trustee—Colonial Trust Co., Pittsburgh.
Organization—See Equip. 5s, due 1924.

Secured by an equipment agreement on 25 double truck steel motor cars and 25 double truck steel trailers, costing $221,000, of which amount $21,000 was paid in cash.

Original Market—Sold Jan., 1916, by the Colonial Trust Co. of Pittsburgh at 100 and interest.

Market.

New York—Freeman & Co.
Pittsburgh—Mellon National Bank.

CONSOLIDATED TRACTION CO. 5% Car Trust Bonds. Due $40,000 semi-annually each April 1 and Oct. 1, from April 1, 1917, to Oct. 1, 1926, inclusive.

Dated April 1, 1916. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $800,000
Outstanding (Feb. 1, '21)..... 480,000
Retired 320,000
Denomination—Coupon, $1,000.
Trustee—Union Trust Co., Pittsburgh.
Organization—See Equip. 5s of 1924.

Secured by an equipment agreement on 125 double truck steel motor cars and 50 double truck steel trailers.

CONSOLIDATED TRACTION CO. 5% Car Trust Bonds. Due Nov. 1, 1918, to Nov. 1, 1929, incl.

Dated Nov. 1, 1917. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $200,000
Outstanding (Feb. 1, '21)..... 150,000
Retired 50,000
Denomination—Coupon, $1,000.
Trustee—Fidelity Title & Trust Co., Pittsburgh.
Organization—See Equip. 5s of 1924.

Secured by an equipment agreement on 50 double truck street trailer cars.

CONSOLIDATED UTILITIES CO. 5-Year 8% Coll. Tr. Notes. Due Oct. 1, 1925.

Dated Oct. 1, 1920. Interest payable April 1 and Oct. 1, in Chicago and New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State tax refunded.

Authorized $400,000
Outstanding 250,000
Reserved for Corporate Purposes 150,000

Issuance Restrictions — Additional Notes are issuable against the deposit of additional collateral issues in the same proposition.

Purpose of Issue—To provide funds for extensions and improvements.

Denominations—Coupons $1,000, $500 and $100; registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Organization — Incorporated in Delaware Nov. 26, 1915. Owns the entire capital stock of the Kansas Electric Utilities Co., which in addition to the properties directly owned and operated by it at Parsons, Lawrence and Emporia, Kansas, also owns all of the stock of the Union City Electric Co. of Indiana and Ohio; the Miami Valley Electric Co. of Ohio, and the United Lighting Co. of Pennsylvania. Total population served by various companies ,about 115,000.

Capitalization	Outstanding
Common	$500,000
Preferred	1,300,000
Funded debt	1,523,000

Secured by pledge of $220,000 Kansas Electric Utilities Co. 1st 5s, due Oct. 1, 1925, and $150,000 Miami Valley Electric Co. 1st & Ref. 6s, due Jan. 1, 1945, making a total of $370,000 or at the ratio of $1,480 of bonds for each $1,000 of notes.

Years ended Dec. 31 (combined):

	Gross.	Net.	Interest.
1920.....	$771,277	$250,247	$81,738
1919.....	628,442	203,598	83,340
1918.....	526,040	143,988	80,605
1917.....	510,147	178,634	79,347
1916.....	476,235	193,284	76,375

Original Market — $250,000, offered Nov., 1920, by Counselman & Co. and Wm. L. Ross & Co., Inc., Chicago, at 98 and interest.

CONSOLIDATED WATER CO. of POMONA (Cal.) 1st 6s. Due Oct. 1, 1935.

Dated Oct. 1, 1915. Interest payable April 1 and Oct. 1, at Trustee's office, Hanover National Bank, N. Y., and American National Bank, Pomona.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $225,000
Outstanding (Jan. 1, '21)..... 225,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal only.

Trustee—Los Angeles Trust & Savings Bank, Los Angeles, Cal.

Redeemable on any interest date at 102½ and interest.

Organization—Incorporated in California in 1896.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	225,000

Secured by a first mortgage on plant supplying water in Pomona, Cal. The property includes water bearing land and water rights, pumping stations, reservoirs and distributing pipe lines. Population served, 14,000. Franchises perpetual.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$81,740	$9,876	$14,901
1919.....	75,496	12,181	13,470
1918.....	68,168	12,181	13,741
1917.....	68,315	21,025	14,036
1916.....	67,797	31,233	14,036

Original Market—Offered in Nov., 1915, at par and interest by Blankenhorn-Hunter Co., Pasadena and Los Angeles, Cal.

Market.

Los Angeles—Blankenhorn-Hunter-Dulin Co.

Price Range, 1920—Bid 94.

CONSOLIDATED WATER CO. OF UTICA, N. Y. 1st 5s. Due Jan. 1, 1930.

Dated Nov. 15, 1889. Interest payable Jan. and July 1, at Mechanics & Metals Nat'l Bank.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 2,500,000

Denomination—Coupon, $1,000. Registerable as to principal and interest.

Trustee—New York Trust Co., New York.

Organization—See Deb. 5s of 1930.

Secured by first mortgage upon entire property of company, for description of which see Deb. 5s, due 1930.

Underlies—$1,500,000 Deb. 5s, due 1930.

Earnings—See Deb. 5s.

Original Market—First offered by Redmond & Co., New York.

Market.

New York—Fred. H. Hatch & Co., Redmond & Co., Vanderhoef & Robinson.

Philadelphia—Bauer, Starr & Co.

Utica—Mohawk Valley Investment Corp., Douglas M. Ross Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 102 '16	104 '16	93 Jan.	98 Jan.
Low. 77 '20	78 '20	77 July	78 Sept.

CONSOLIDATED WATER CO. OF UTICA, N. Y., Deb. 5s. Due Jan. 1, 1930.

Dated Jan. 1, 1906. Interest payable Jan. and July 1, at Mechanics & Metals Nat'l Bank.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in New York. (Stamped Bonds.)

Authorized $1,500,000
Outstanding 1,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Utica Trust & Deposit Co., Utica, N. Y.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Organization—Incorporated in New York in 1899 as a consolidation of the Utica Water Works Co., West Canada Water Works Co., New Hartford Water Co. and the Whitestown Water Works Co. It owns the entire stock of the Whitesboro Water Works Co.

Capitalization.	Outstanding.
Common	$1,500,000
1st Preferred (7% cum.)	300,000
Preferred (5% cum.)	1,000,000
Funded debt	4,000,000

Secured by second mortgage on entire property of company, including ten reservoirs, 205 miles of mains, etc., furnishing the entire water supply of Utica, N. Y., and the towns of New Hartford, Whitestown and Deerfield, N. Y., together with several villages. Franchise perpetual. Population served, 110,000.

Prior Liens—$2,500,000 1st 5s, due 1930.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
1920.....	$575,298	$354,453	$226,308
1918.....	491,019	363,079	222,093
1919.....	504,967	386,841	225,744
1917.....	464,415	334,111	212,325
1916.....	439,277	322,761	215,612

Original Market—First offered by Redmond & Co., New York.

Market.

New York—Fred. H. Hatch & Co., Redmond & Co., Parsly Bros. & Co., Berdell Bros., Graham, Parsons & Co.

Boston—Chas. A. Day & Co.

Utica—Mohawk Valley Investment Corp., Douglas M. Ross Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 94 '16	98 '16	85 Jan.	92 Jan.
Low. 71 '20	74 '20	71 Oct.	74 Aug.

CONSOLIDATED WATER SUPPLY CO. 1st 5s. Due May 1, 1929.

Dated May 1, 1899. Interest payable May and Nov. 1, at First National Bank, Scranton, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,000,000
Outstanding 1,000,000

Denomination—Coupon, $1,000.

Trustee—County Savings Bank & Trust Co., Scranton, Pa.

Redeemable at par and interest.

Guaranteed principal and interest by the Scranton Gas & Water Co.

Control—Entire stock owned by Scranton Gas & Water Co.

Secured by first mortgage upon property of the company and by deposit of stocks of 11 water and water supply companies.

Market.

New York—Carruthers, Pell & Co., Berdell Bros.

Scranton—J. H. Brooks & Co., Chas. E. Robertson, W. D. Runyon, Weissenfluh & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 102¼ '16	103¼ '16	90 Sept.	93 Sept.
Low. 87½ '20	93 '20	87½ Oct.	93 Sept.

CONSOLIDATION COAL CO. (The) Ref. 4½s. Due May 1, 1934.

Dated May 1, 1904. Interest payable May and Nov. 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21.....$4,525,000
Held in S. F...... $93,000
Pledged under 1st and Ref. 5s.. $32,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000.

Trustee—Guaranty Trust Co., New York.

Redeemable at 110 and interest on any interest date upon three months' notice.

Sinking Fund—Annually on or before Mar. 1st in each year, beginning 1907, three cents per ton mined from the mortgaged property during the preceding year to be applied to the purchase of these bonds at not exceeding 105 and interest. If not obtainable at this price fund may be invested in additional coal lands to be placed under the lien of this mortgage, in bonds listed on N. Y. Stock Exchange or in bonds of this issue at over 105 and interest.

Organization—See 1st & Ref. 5s.

Secured by first mortgage on 36,585 acres of coal lands, 24,691 of which are in Somerset County, Pa., and the balance in Monongahela County, W. Va., and by second mortgage on 13,148 acres in Allegheny Co., Md. Also by pledge of $5,000.08 stock of the Fairmont Coal Co., $2,000,100 of the $4,000,000 stock of the Somerset Coal Co., and the entire $1,500,000 stock of the Cumberland & Penn. R. R.

Prior Liens—$2,000 1st 4½s.

Underlies—1st & Ref. 5s, due 1950, which provide for retirement of this issue.

Earnings—See 1st & Ref. 5s.

Original Market—$3,000,000 offered in Dec., 1904, at 98 and interest by Harvey Fisk & Sons, New York.

Market.

New York—Dunham & Co., Sam'l Goldschmidt, Vanderhoef & Robinson, Watson, Armstrong & Co., Carruthers, Pell & Co., Alfred F. Ingold & Co.

Baltimore—John D. Howard & Co., Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Smith, Lockhart & Co., Howard R. Taylor & Co., J. S. Wilson, Jr., & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	96 '09	97 '09		80 Mar. 93	Mar.
Low.	72¾ '20	76½ '20		72¾ Sept.	76½ Sept.

CONSOLIDATION COAL CO. (The) 1st & Ref. S. F. 5s. Due Dec. 1, 1950.

Dated Dec. 1, 1910. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $40,000,000
Outstanding (Jan. 1, '21)..... 10,219,000
Retired by S. F...... 1,207,000
Reprurchased and Held..... 314,000
Pledged as Collateral..... 5,804,000
Held in Treasury..... 7,612,000
Reserved for Prior Liens..... 10,776,000
Reserved for Improvements... 4,068,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 107½ and interest on any interest date upon three months' notice.

Sinking Fund—Two cents per ton for first five years, three cents per ton for the next 15 years, four cents per ton for the next 10 years and five cents per ton for the remaining 10 years, with an allowance from these amounts for the sinking funds of underlying bonds. This fund is to be used for the purchase or redemption of these bonds at not exceeding 107½ and interest.

Organization—Incorporated in Maryland in 1860 to operate a coal property in the Cumberland region. Owns the entire capital stock of the Cumberland & Penn. R. R. and a majority of the stock of the Metropolitan Coal Co. of Boston. It also owns the entire capital stocks of the Somerset Coal Co. and the Fairmont Coal Co., and through the latter owns the Clarksburgh Fuel Co., Southern Coal & Transportation Co., Pittsburgh & Fairmont Fuel Co. and a majority of the stock of the North Western Fuel Co. In 1910 the company purchased about 100,000 acres of coal lands in the Elkhorn region of Ky. Company's holdings are estimated to contain 2,150,000,000 gross tons, or a reserve of coal sufficient to last more than 200 years.

Capitalization.	Outstanding.
Common	$40,205,448
Funded debt	24,667,000

Secured by a first lien on 193,902 acres of coal lands or coal rights and surface lands, and a general lien on 110,251 acres. Of this land, 278,322 acres are directly owned and 25,831 acres are leased. Of the 204,525 acres upon which this mortgage is a first lien, 31,790 acres are covered by Somerset Coal Co.'s 1st mortgage bonds deposited hereunder.

Prior Liens:	Outstanding
1st 4½s, 19	$2,000
Ref. 4½s, 1934.....	4,525,000
Fairmont Coal 1st 5s, 1931.....	4,500,000
	$9,027,000

Bonds are reserved under this mortgage to retire the above issue.

Years ended Dec. 31:

	Gross.	Net.	Int.,etc.
1920.....	$33,965,280	*$12,127,850	$1,330,043
1919.....	23,507,556	4,585,545	1,398,173
1918.....	26,148,895	1,155,169	1,375,668
1917.....	26,113,204	11,336,960	1,334,670
1916.....	17,342,366	5,696,357	1,620,802
1915.....	15,617,968	4,004,798	1,469,117

*Includes $3,588,879 profit from sale of capital assets.

Listed on the New York Stock Exchange.

Original Market—Offered in Feb., 1911, by Spencer Trask & Co., William Salomon & Co., and Kissell, Kinnicutt & Co., New York, at 97 and interest.

Market.

New York—Dunham & Co., Sam'l Goldschmidt, Fred. H. Hatch & Co., Vanderhoef & Robinson, Edwin Wolff, Carruthers, Pell & Co., Hartshorne & Battelle.

Baltimore — Brinkman & Co., John D. Howard & Co., Jenkins, Whedbee & Poe, Machubin, Goodrich & Co., Smith, Lockhart & Co., Howard R. Taylor & Co., J. S. Wilson, Jr., & Co.

Philadelphia—Bauer, Starr & Co., Arthur J. Bender.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21	1920
High 97 June 24, '11	76 Apr. 23
Low. 70 Sept. 3, '20	70 Sept. 3

CONSOLIDATION COAL CO. (The) Convertible Secured 6s. Due Feb. 1, 1923.

Dated Feb. 1, 1913. Interest payable Feb. and Aug. 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,500,000
Outstanding (Jan. 1, '21)..... 4,421,500
Repurchased and Held..... 1,452,000
Converted 626,500

Denomination—Coupon, $500 and $1,000.

Registerable as to principal or fully registerable. Registered, $500, $1,000 and $5,000. Coupon and registered bonds interchangeable.

Trustee—Equitable Trust Company.

Redeemable after Feb. 1, 1916, at 105 and interest on any interest date upon 12 weeks' notice.

Convertible into capital stock of the Consolidation Coal Co. at $105 per share at any time prior to Feb. 1, 1922. (Company has paid dividends without interruption on its capital stock for 27 years and has paid 6% since 1905.)

Organization—See 1st & Ref. 5s.

Secured by pledge of $5,804,000 Consolidation Coal Co. 1st & Ref. 5s; $1,800,000 Northwestern Fuel Co. common stock and $500,000 Metropolitan Coal Co. stock. Both of these stocks have paid consecutive dividends for 10 years. Value of collateral equal to 125% of par value of outstanding bonds. Under provisions of indenture the company substitutes 1st & Ref. 5s equal to 111 1-9% of par value of shares withdrawn.

Earnings—See 1st & Ref. 5s.

Original Market—Offered in 1913 by Wm. Salamon & Co., Spencer Trask & Co., Kissel, Kinnicutt & Co., New York, at par and interest.

Market.

New York—Sam'l Goldschmidt, Watson, Armstrong & Co., Carruthers, Pell & Co., Fred. H. Hatch & Co., Alfred F. Ingold & Co., Chas. E. Doyle & Co., E. A. Baker & Son.

Baltimore — Jenkins, Whedbee & Poe, Howard R. Taylor & Co., J. S. Wilson, Jr., & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920		
Bid.	Ask.		Bid.	Ask.	
High 107	'16	109½ '17	98	Mar. 99	Mar.
Low. 95¾	'20	96½ '20	95¾	June 96½	Nov.

CONSTANTIN REFINING CO. 1st S. F. 7s. Due as follows: $500,000 Sept. 1, 1920, $1,000,000 Sept. 1, 1921, and $1,500,000 Sept. 1, 1922.

Dated Sept. 1, 1919. Interest payable Mar. and Sept. 1, at Spitzer-Rorick Trust & Savings Bank, Toledo, or Spitzer, Rorick & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Pennsylvania State Tax refunded.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 2,500,000
Matured and Paid..... 500,000

Purpose of Issue—To pay indebtedness incurred in the construction of a new refinery at Devol; to extend pipe lines, increase tank storage capacity, and to furnish additional working capital.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Spitzer-Rorick Trust & Savings Bank, Toledo.

Redeemable on and after one year from date of bonds at 101 and interest on any interest date upon 60 days' notice.

Sinking Fund—On or before Oct. 1, 1919, and monthly thereafter, a sum in cash equal to 1-6 of the next maturing coupons on all notes outstanding at the time of making such payments; and in addition a sum in cash equal to 1-12 of the next maturing installment of notes. Payments to be continued until all of the notes issued hereunder are fully paid.

Organization—Incorporated in Oklahoma in 1913. Owns entire capital stock of the Lindner Oil Co. Also owns together with the Indiahoma Refining Co. a 2-3 interest in the Export Oil Corporation. The latter company has loading racks and storage tanks at Avondale, La.

Capitalization.	Outstanding.
Common	$75,000
Funded debt	3,220,000

Secured by a mortgage on all of the property of the company, real, personal and mixed, now owned or hereafter acquired. Property covered by the lien of this mortgage includes two refineries; one at Tulsa, Okla., having a daily capacity of 6,000 barrels, and one at Devol, Okla., with a present capacity of 3,500 barrels; the company owns oil properties in Kansas, Oklahoma and Texas; pipe lines connecting the various oil fields, and 668 modern steel tank cars.

Year ended Dec. 31:

	Gross.	Net.
*1920.....	$9,874,408	$2,064,142
1919.....	6,418,161	1,725,034

*Ten months ended Oct. 1.

Original Market—$3,000,000 offered Nov., 1919, by Spitzer, Rorick & Co. at 100 and interest.

Market

Philadelphia—McCown & Co.

CONSTANTIN REFINING COMPANY Equip. Tr. 6s. Due $60,000 on the 14th day of each March, June, Sept. and Dec. from Dec. 14, 1919, to Sept. 14, 1924.

Dated Sept. 15, 1919. Interest payable quarterly, March 14, June 14, Sept. 14 and Dec. 14, at Union Trust Company of Pittsburgh.

Tax Status—Information not available.

Authorized $1,200,000
Outstanding (Jan. 1, '21)..... 720,000
Matured and Paid..... 480,000

Denomination—Coupon, $1,000.

Trustee—Union Trust Company of Pittsburgh.

Guaranteed—Principal and interest by the Constantin Refining Company and by the Standard Tank Car Company.

Organization—See 1st S. F. 7s.

Secured by an equipment trust agreement on 400 tank cars of 10,050 gallon capacity and 200 tank cars of 8,050 gallon capacity, costing $1,410,000.

Earnings—See 1st S. F. 7s.

Original Market—$1,200,000 offered October, 1919, by the Union Trust Company, Pittsburgh.

Market.

Pittsburgh—The Union Trust Co. of Pittsburgh.

CONSTANTINE HYDRAULIC CO. 1st 5s. Due April 1, 1925.

Dated April 1, 1905. Interest payable April and Oct. 1, at Corn Exchange National Bank, Philadelphia, and Cent. Tr. Co. of Ill., Chicago.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $250,000
Outstanding (Jan. 1, '21)..... 228,000
Redeemed 22,000

Denomination—Coupon, $1,000.

Trustee—Corn Exchange National Bank, Philadelphia.

Redeemable at 105 and interest on any interest date.

Control—In February, 1917, the Michigan Gas & Electric Co., a subsidiary of the Middle West Utilities Co., was organized to consolidate this and other companies.

Secured by first mortgage on hydro-electric power plant of 2,500 h. p. at Constantine, Mich., supplying that town and vicinity with electricity. Population served, 28,100. Fran-

chises in Constantine, Three Rivers and White Pigeon expire in 1932, in Vandalia in 1943.

Underlies—Michigan Gas & Electric 1st & Ref. 5s of 1932, under which bonds are reserved to retire this issue.

Market.

New York—Berdell Bros.

Philadelphia—Samuel K. Phillips & Co., H. D. Boenning & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	77½ '17	85 '16	71 Sept.
Low.	65 '16		71 Sept.

CONSTITUTION PUBLISHING CO. 1st 5s. Due Jan. 1, 1930.

Dated Jan. 1, 1900. **Interest payable Jan.** and July 1, at Trustee's office.

Tax Status—Payment of **Federal Income** Tax not assumed by company.

Authorized $350,000
Outstanding 260,000
Retired by Sinking Fund 90,000

Denomination—Coupon, $1,000. **Registerable** as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Sinking Fund—$5,000 of the bonds to be retired annually.

Organization—Incorporated in 1899 in Georgia and publishes the "Atlanta Daily & Sunday Constitution" and "Tri-Weekly."

Capitalization.	Outstanding.
Common $500,000	
Preferred (6% cum.)	150,000
Funded debt	260,000

Secured by first mortgage on entire property of company.

Market.

Baltimore—Jenkins, Rowland & Dancy.

Atlanta—Robinson-Humphrey Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920
	Bid.	Bid.
High	85 '20	85 Aug.
Low.	75 '17	85 Aug.

CONSUMERS ELECTRIC LIGHT & POWER CO. (New Orleans) 1st 5s. Due Jan., 1936.

Dated Jan. 1, 1911. **Interest payable Jan.** and July 1, at Columbia Trust Co., New York and Whitney Central Trust & Savings Bank, New Orleans.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 1,569,000
Held in Treasury 193,000
Reserved for Ext. 738,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Organization—Incorporated in Louisiana in 1910 as a reorganization of the Consumers Electric Co.

Capitalization.	Outstanding.
Common $1,000,000	
Preferred (7%)	500,000
Funded debt	1,569,000

Control—Entire common stock owned by United Gas & Electric Corp.

Secured by first mortgage on entire property, including main generating station and sub station supplying the entire business section and part of the residential section of New Orleans with electric light and power. Franchise extends to 1938.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1920.....	$704,713	$199,076	$78,450
1919.....	568,267	224,000	78,450
1918.....	411,265	127,107	78,450
1917.....	369,368	172,790	78,450

Original Market—Offered in **Feb., 1911, by** Bertron, Griscom & Co., New York and Philadelphia, and the Syracuse Trust Co., Syracuse, N. Y., at 93 and interest.

Market.

New York—Babcock, Rushton & Co., Fred. H. Hatch & Co., Pynchon & Co., Berdell Bros.

Philadelphia—Bauer, Starr & Co., Geo. N. Fleming, Wm. W. Fogarty.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91¼ '17	100 '16	53 Dec.	57½
Low.	45 '20	53¼ '20	45 Dec.	53¼ Dec.

CONSUMERS GAS CO. (Chicago) 1st 5s. Due Dec. 1, 1936.

Dated Dec. 1, 1886. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage.
Outstanding $4,246,000

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Assumed by Peoples' Gas Light & Coke Co., of Chicago.

Control—Incorporated in Illinois in 1886 to acquire the property of the Consumers Gas Light & Fuel Co., placed in the hands of receivers. In 1897 was merged into the Peoples' Gas Light & Coke Co., which manufactures and sells illuminating gas in Chicago.

Secured by first mortgage on property formerly owned by Consumers Gas Co.

Underlies—Peoples' Gas Light & Coke Co. Ref. 5s, due 1947, and Gen. & Ref. 5s of 1963, which provide for retirement of this issue.

Earnings—See Peoples' Gas Light & Coke Co.

Listed on the New York and Chicago Stock Exchanges.

Market.

New York—Babcock, Rushton & Co., Harris, Forbes & Co., Earle A. Miller & Co.

Boston—Harris, Forbes & Co., Inc.

Chicago—Curtis & Sanger, Harris Trust & Savings Bank.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
		Bid.	Ask.
High	108 Feb. 16, '06	61 Nov.	85 Mar.
Low.	95 Apr. 4, '08	60 Dec.	62 Dec.

CONSUMERS LIGHT, HEAT & POWER CO. (New Jersey) 5s. Due June 1, 1938.

Dated June 1, 1898. Interest payable July and Dec. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 308,000
Held by Trustee..... 115,000

Denomination—Coupon, $500.

Trustee—New Jersey Title, Guarantee & Trust Co., Jersey City.

Assumed by United Electric Co. of New Jersey.

Control—Consolidated in 1899 with several other electric light and power companies into the United Electric Co. of New Jersey, which supplies without competition the cities of Newark, Jersey City, Hoboken, Bayonne, Elizabeth, Montclair, East Orange and South Orange. Franchises, with few minor excep-

tions, are unlimited as to time. Leased to Public Service Electric Co., a subsidiary of the Public Service Corp. of New Jersey, for 999 years from July 1, 1907.

Secured by a first mortgage on all the property formerly belonging to the compnay.

Underlies—$18,617,500 United Electric Co. of N. J. 5s.

Market.

New York—W. E. R. Smith & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		**1920**
Bid.	Ask.	Bid.
High 105 '08	112 '10	90 Apr.
Low. 75 '20	100 '08	75 Dec.

CONSUMERS POWER CO. (Mich.) 1st Lien & Ref. 5s. Due Jan. 1, 1936.

Dated January 2, 1911. Interest payable Jan. and July 1, at Trustee's office and Harris, Forbes & Co., New York and Boston.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Michigan.

Authorized	$35,000,000
Outstanding	22,254,000
Reserved for Prior Liens	1,759,000
Pledged under Gen. and Ref. Mtge.	510,000
Reserved for Ext.	10,477,000

Provisions of Issue—Additional bonds issued hereunder are to be pledged under Gen. & Ref. Mtge.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Harris Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on Jan. 1, 1916, or on any interest date thereafter on 12 weeks' notice.

Sinking Fund—Annually, beginning 1915, 1% of all bonds outstanding, including prior liens, to be applied on account of sinking fund payments under mortgages of constituent companies, retirement of these bonds, or to reimburse the company for 80% of the cost of additions or permanent extensions to its property or that of its constituent companies for which no escrow bonds have been or may be issued.

Organization—See Gen. and Ref. 7s.

Secured by a direct mortgage on all the electric light and power property of the company and a first mortgage on hydro-electric plants having a total installed capacity of 139,000 h. p., and on undeveloped water rights; a mortgage subject to prior liens on the remaining property. The property of the company includes hydro-electric plants located on the Au Sable, Grand Muskegon, Manistee and Kalamazoo Rivers, with a combined capacity of 101,000 h. p. and steam generating plants of about 101,000 h. p. The company supplies electric light and power to communities in Michigan, having a total population of 800,000 and including the following cities: Grand Rapids, Saginaw, Bay City, Kalamazoo, Flint, Cadillac, Jackson, Battle Creek, Muskegon, Big Rapids, Marshall, Manistee, Albion, Pontiac, Owosso, Charlotte, Grand Ledge and Alegan. Transmission lines are mostly on private right of way. Franchises are for long terms.

Prior Liens—$1,078,000 Commonwealth Power Co., 6s of 1924; $549,000 Grand Rapids-Muskegon Power Co., 5s of 1931; and $132,000 Cadillac Water and Light 5s of 1925.

Earnings—See Gen. and Ref. 7s.

Legal for savings banks in Me. and R. I.

Original Market—Offered in 1911, at 96 and interest, by Harris, Forbes & Co., New York, N. W. Harris & Co., and Perry, Coffin & Burr, Boston, and Harris Trust & Sav. Bank Chicago; $1,200,000 offered by same firms in 1912, at 97½ and interest. $1,146,000 offered by same firms in November, 1914, at 90 and interest; $5,334,000 offered by the same firms in December, 1918, at 89½ and interest.

Market.

New York—Babcock, Rushton & Co., Newton G. Chase, Sam'l Goldschmidt, Fred. H. Hatch & Co., Hodenpyl, Hardy & Co., Kiely & Co., National City Co., Martin, Berwin & Co., Earle A. Miller & Co., Rauscher & Mackay, Vanderhoef & Robinson, Harris, Forbes & Co.

Boston — L. Sherman Adams, Coffin & Burr, Moors & Cabot, Arthur Perry & Co., Harris, Forbes & Co., Inc.

Philadelphia—Bauer, Starr & Co.

Chicago — Merrill, Lynch & Co., Paine, Webber & Co.

Detroit — Joel Stockard & Co., Wm. A. Neers & Co., Nichol-Ford & Co., Inc., Harris Trust & Savings Bank.

Grand Rapids—Carrigan Co.

Providence, R. I.—Brown, Lisle & Marshall.

Milwaukee—F. A. Bartlett Co., First Wisconsin Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		**1920**	
Bid.	Ask.	Bid.	Ask.
High 98⅞ '16	100 '16	84½ Feb.	89⅝ Jan.
Low. 73 '20	76 '20	73 Sept.	76 Sept.

CONSUMERS' POWER CO. 10-YEAR Gen. & Ref. Series A and B 7s. Due: Series A Jan. 1, 1930; Series B July 1, 1935.

Dated Jan. 1, 1920. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Michigan.

Authorized	Unlimited
Outstanding	$5,000,000 "A"
	2,500,000 "B"
(Oct. 1, '21)	$7,500,000

Provisions of Issue—Additional bonds are issuable in series, of different date, maturity, interest rate and redemption provisions as may be determined by the Board of Direcors of the company. Bonds of any series may be issued in the future from time to time, in principal amounts equal to and, for (1) the acquisition or retirement of underlying bonds; (2) the redemption or retirement of bonds of another series; and (3) 75% of actual and reasonable expenditures, except those provided for from the present financing made after January 1, 1920, for permanent extensions, enlargements and additions of and to the plants and properites, which may include under certain conditions carefully prescribed in the mortgage, the acquisition of not less than 95% of each class of outstanding stock of another corporation supplying electric or gas service in the same or adjacent general territory served by the company, provided in each case that the consolidated net earnings, for 12 consecutive calendar months ending not more than 60 days prior to the application for the issuance of bonds, shall have been not less than twice the annual interest charges on all underlying bonds outstanding in the hands of the public and all General and Refunding mortgage bonds outstanding and for the issuance of which application is then made.

Purpose of Issue—Issued to reimburse the company for the retirement of certain underlying bonds and for capital expenditures heretofore made. The financing will also provide for future construction expenditures including a part of the cost of a large new steam plant the construction of which is contemplated by the company.

Denomination—Coupon, $100, $500 and $1,000; registerable as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. (Series B) interchangeable.

Trustee—National City Bank, New York.

Redeemable on any interest date upon 60 days' notice as follows: Series A at par and accrued interest, plus a premium of ½% for each year or portion of a year between the date of redemption and maturity; Series B at 105 and interest on or before July 1, 1925, at 103 and interest thereafter to and including July 1, 1930, and at 101 and interest thereafter.

Sinking Fund—Annually beginning March 1, 1924, an amount in cash equal to not less than 1% of all underlying bonds outstanding in the hands of the public, and bonds of this issue, issued and outstanding at the preceding Dec. 31. This fund may only be utilized in the acquisition or retirement of underlying bonds or General and Refunding Mortgage bonds of any series as the Board of Directors of the company may in each year determine.

General Reserve Fund—Annually beginning with the year 1920, the company is required to either expend, or in lieu thereof, to deposit in cash with the Trustee not less than 4% of the aggregate amount of underlying bonds outstanding in the hands of the public and General and Refunding Mortgage bonds issued and outstanding at December 31 of each such year. This amount may only be expended for maintenance, repairs, replacements and renewals, for the purchase of underlying bonds or General and Refunding Mortgage bonds, or for extensions, enlargements and additions on account of which no bonds shall have been or may be issued.

Organization—Incorporated in Maine in 1910 and is a merger of a number of public utilities operating in lower Michigan. In 1920 the company acquired all of the common stock and 80% of the preferred stock, together with certain bonds of the Michigan Light Company.

Capitalization.	Outstanding.
Common	$14,425,900
Preferred (6% cum.)	*12,873,700
Funded debt	†32,975,000

*Includes sufficient shares reserved to issue for equal amount of preferred stock of Michigan Light Co.

†Includes Michigan Light Co. bonds assumed.

Control—Entire common stock is owned by the Commonwealth Power Railway & Light Co.

Management—Hodenpyl, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia.

Secured by a direct mortgage on the entire **electric property of the company and also by** pledge of $3,175,000 common stock (entire issue) and $2,204,700 preferred stock (80% of entire issue) and $1,073,000 First & Refunding Mortgage bonds of the Michigan Light Company, together with $510,000 of the company's First Lien & Ref. bonds. As further amounts of the various pledged issues are acquired they are to be pledged under this mortgage.

For details of property see First Lien & Ref. 5s.

Prior Liens—	Outstanding.
First Lien & Ref. 5s of 1936	$22,254,000
Divisional bonds	1,759,000
Michigan Light Co. 1st & Ref. 5s of 1946	2,582,000
Michigan Light Co. Divisional Bonds	1,380,000

Underlies—	Outstanding.
Debenture 7s, 1922-1927	$3,000,000

Years ended Dec. 31 (combined)—

	Gross.	Net.	Int.,etc.
1920	$14,157,453	$4,342,395	$2,133,538
1919	11,439,094	4,243,149	1,709,931

Original Market—$5,000,000 offered February, 1920, by the National City Company at 98 and interest; $2,500,000 B 7s offered by National City Co., New York, Cassatt & Co. and Graham, Parsons & Co., Philadelphia, at 91¼ and interest.

Market

New York—Hodenpyl, Hardy & Co., Morton Lachenbruch & Co., Vanderhoef & Robinson, Earle A. Miller & Co., Gilbert J. Postley, Berdell Bros.

Boston—Arthur Perry & Co., Paul & Co.
Philadelphia—Parsly Bros. & Co.
Chicago—Paine, Webber & Co.
Louisville—Geo. T. Wood & Son.
Grand Rapids—Corrigan Co.
Salt Lake City—Palmer Bond & Mortgage Co.

Price Range 1920

	Bid.	Ask.
High	92 Oct.	98 Feb.
Low	86 Dec.	90 Dec.

CONSUMERS' POWER CO. Deb. 7s. Due $500,000 each Feb. 1, from 1922 to 1927, incl.

Dated Feb. 1, 1920. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $3,000,000
Outstanding 3,000,000

Denomination—Coupon $500 and $1,000 (also $100 for Feb. 1, 1927, maturity); registerable as to principal.

Trustee—Central Union Trust Company, New York.

Redeemable as a whole, in part or by series on the first day of any month upon 60 days' notice at 103 for bonds maturing three years or more from the redemption date; at 102 and interest for bonds maturing 2 or more but less than 3 years from the redemption date; and at 101 and interest for bonds maturing less than two years from the redemption date.

Organization—See Gen. & Ref. 7s.

Security—A direct obligation of the company, but not secured by a mortgage. Under the provisions of the trust agreement while these bonds are outstanding the company will not either directly or indirectly make, issue or negotiate any other issue of bonds, debentures, notes or other funded obligations (except pursuant to the terms of the new General and Refunding Mortgage) without providing that all such funded obligations shall be subject and inferior to this issue.

Prior Liens—	Outstanding.
Gen. & Ref. 7s, 1930-1935	$7,500,000
First Lien & Ref. 5s of 1936	22,254,000
Divisional bonds	1,759,000
Michigan Light Co. 1st & Ref. 5s of 1946	2,582,000
Michigan Light Co. Divisional Bonds	1,380,000

Earnings—See Gen. & Ref. 7s.

Original Market—$3,000,000 offered February, 1920, by the National City Company at prices to yield about 7.75%.

Market

New York—Hodenpyl, Hardy & Co., National City Co., Berdell Bros.

CONTINENTAL CANDY CORP. Series "A" S. F. 8s, $500,000 due July 1, 1923; Series "B" S. F. 8s, $500,000 due July 1, 1924; Series "C" S. F. 8s, $500,000 due July 1, 1925.

Dated July 1, 1920. Interest payable Jan. 1 and July 1, at Guaranty Trust Co., New York.

Default—Jan. 1, 1921, interest.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $2,000,000
Outstanding 1,500,000
Unissued 500,000

Purpose of Issue—To cover cost of the construction of new plant, which it is estimated will triple the present production and earnings of the company.

Denomination — Coupon, $1,000; registerable as to principal.

Trustee—Guaranty Trust Co. of New York.

Redeemable at 102½ and accrued interest on 30 days' notice.

Sinking Fund—Annually beginning July 1, 1921, $60,000 for the purchase or redemption of these bonds at not over 102½ and interest.

Receivership—On Feb. 9, 1921, Judge John C. Knox in the U. S. Dist. Court appointed Edwin A. Potter, Jr., New York, and Benj. Schneewind (president of company), Chicago, receivers.

Organization—Plant and Business: The corporation operates factories in Chicago and Jersey City. In Chicago there are two factories, the larger of which turns out practically every known variety of candy; the smaller specializes in peanut lines and chocolate products.

Secured—A direct obligation but not secured by a mortgage. Under the provisions of the trust agreement the company covenants as follows: Company will not create or permit to be created any mortgage, pledge, lien or other encumbrance upon any of its properties, or upon the income thereof, except against raw materials which it may purchase upon credit for manufacture in the ordinary course of its business, and, with the exception of this issue of notes, will not issue any debentures, or notes, or obligations maturing later than one year from their respective dates.

Original Market—Offered in October, 1920, by Allan A. Ryan & Co., as follows: Series "A," 97¾ and accrued interest; Series "B," 97 and accrued interest; Series "C," 96¼ and accrued interest.

CONTINENTAL GAS & ELECTRIC CORP. 1st Coll. Tr. S. F. 5s. Due Nov. 1, 1927.

Dated Nov. 1, 1912. Interest payable May 1 and Nov. 1 at Union Trust Co., Cleveland, and First Nat. Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 2,678,900
Retired by S. F...... 390,000
Pledged to Secure 7% Notes.. 1,785,400
Unissued 144,800
Reserved for Ext..... 116,200

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Union Trust Co., Cleveland.

Redeemable at 105 and interest on any interest date, on 60 days' notice.

Sinking Fund—2% of issued bonds in semi-annual payments to be applied to purchase or redemption of these bonds at not exceeding 105 and interest. Bonds so acquired to be cancelled.

Organization—Incorporated in 1912 in Delaware and owns practically all the bonds and stocks of a number of gas and electric companies operating in Iowa, Neb. and Canada.

Capitalization.	Outstanding.
Common	$2,053,800
Preferred (6% cum.).....	1,559,900
Funded debt	4,517,800

Secured by lien through deposit of the securities of constituent companies upon all their properties serving a number of cities in Iowa and Nebraska with gas and electricity. Population served 155,000. The franchises of collateral companies, with one exception, extend beyond the maturity of these bonds or are unlimited as to time. The exception is the franchise of the Red Oak Gas Light Co., which expires Dec. 1, 1924. Under the terms of the mortgage unless this franchise is extended or unless the company makes satisfactory substitution for the pledged securities of this company, then these bonds will become due and payable Dec. 1, 1924.

Years ended Dec. 31:

	Gross.	*Net.	Interest.
1920.....	$1,942,323	$469,721	.....
1919.....	1,655,615	401,405	.....
1918.....	1,408,771	334,062	.....
1917.....	1,302,704	339,097	$118,836
1916.....	714,203	234,662	88,630

Original Market—Offered in 1913 at 93 and interest by P. W. Brooks & Co., New York.

Market.

New York—Edwin Baucher & Co., Morton Lachenbruch & Co., Gilbert J. Postley, Joseph Gilman.

Philadelphia—McCown & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 92½ '17	95½ '17	82 Jan.	91½ June
Low. 70 '20	75 '20	70 Nov.	75 Dec.

CONTINENTAL GAS & ELECTRIC CORP. 2-Year 7% Conv. Coll. Tr. Notes. Due July 15, 1922.

Dated July 15, 1920. Interest payable Jan. 15 and July 15 at office of Otis & Co., Cleveland, or First National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania and Maryland Taxes refunded.

Authorized $1,400,000
Outstanding 1,338,900

Purpose of Issue—Proceeds used to retire the Coll. Tr. Conv. 6% Notes which matured Sept. 1, '20.

Denomination—Coupon, $1,000, $500 and $100.

Trustee—Cleveland Trust Co., Cleveland, Ohio.

Redeemable on 30 days' notice at 100½ and interest.

Convertible at any time before maturity or redemption into 1st Coll. Tr. 5s at 89 and interest.

Organization, etc.—See 1st Coll. Tr. S. F. 5s.

Secured by pledge of $1,785,400 1st Coll. Tr. 5s due Nov. 1, 1927. Additional notes can be issued only when secured by 1st 5s at 75% of their face value.

Earnings—See 1st Coll. Tr. S. F. 5s.

Original Market—$1,400,000, offered July, 1920, by Robert Garrett & Sons and The Fidelity Securities Corp. of Maryland, Baltimore, and Otis & Co., Cleveland, at 98 and interest.

Price Range 1920

	Bid.	Ask.
High.....	96 Dec.	98 July
Low.....	93 Dec.	96 Dec.

CONTINENTAL MOTORS CORP. 7% Notes. Due each April 1, as follows: $500,000 Series "A" 1922, $750,000 Series "B" 1923, $750,000 Series "C" 1924, $3,000,000 Series "D" 1925.

Dated April 1, 1920. Interest payable April 1 and Oct. 1, at Trustee's office, or First Nat'l Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $5,000,000
Outstanding 5,000,000

Purpose of Issue—To provide additional working capital and to provide for extensions to plant and equipment.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable on 60 days' notice at 101 and interest.

Organization—Incorporated in Virginia in January, 1917, and acquired the entire property and business of the Continental Motor Company. Business established in 1902. The company is a large manufacturer of motors and has a present annual output in excess of 200,000. Company's plants are located at Detroit and Muskegon, Mich.

Capitalization.	Outstanding.
Common	$14,607,250
Pref. (7% cum.)	2,265,900
Funded debt	5,037,950

Security—A direct obligation of the company but not secured by a mortgage. The company covenants that it will not mortgage or pledge during the life of these notes any of its assets now owned or hereafter acquired, except by way of purchase money mortgages, and will not create any evidence of indebtedness having a lien prior to or on a parity with these notes, except temporary borrowings in the usual and ordinary course of business. It further covenants that it will maintain at all times net quick assets to an amount equal to at least 150% of the principal amount of notes outstanding.

Years ended Oct. 31:

	Gross.	Net.
1920	$53,584,220	†$3,567,504
1919	.....	†3,425,725
1918	.....	1,939,785
1917	.....	1,800,806
1916	.....	*2,356,063

†After all charges and Federal Taxes.
*Years ended June 30.

Original Market—$5,000,000 offered March, 1920, by Halsey, Stuart & Co., F. S. Moseley & Co., and Continental & Commercial Trust & Savings Bank at 100 and interest.

Market

New York—Babcock, Rushton & Co., Alfred F. Ingold & Co., Morton Lachenbruch & Co.

Boston—Moors & Cabot.

Philadelphia—Samuel McCreery & Co.

Chicago—Halsey, Stuart & Co., Paine, Webber & Co.

Detroit — Joel Stockard & Co., Watling, Lerchen & Co.

Price Range 1920

Series "A" 1922	Bid.	Ask.
High	.....	100 Mar.
Low	.....	99 July
Series "B" 1923		
High	.....	100 Mar.
Low	.....	99 July
Series "C" 1924		
High	.....	99 July
Low	.....	93 Dec.
Series "D" 1925		
High	88 July	98 Aug.
Low	87 Dec.	90 Dec.

CONTINENTAL PASSENGER RAILWAY CO. 1st 4s. Due July 1, 1959.

Dated June 30, 1879, and extended from July 1, 1909, with interest reduced from 6%. Interest payable Jan. and July 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Pennsylvania.

Authorized	$280,000
Outstanding	280,000

Denomination—Coupon, $500 and $1,000, fully registerable.

Trustee—Land Title & Trust Co., Phila.

Guaranteed as to interest under terms of the lease by Philadelphia Rapid Transit Co.

Organization—Incorporated in 1873 and leased in 1880 for 99 years to Union Passenger Ry. Co. at a rental equivalent to operating expenses, taxes, interest and $6 per share on stock. Lease was assigned to Philadelphia Rapid Transit Co. in 1902.

Capitalization.	Outstanding.
Common	$580,000
Funded debt	280,000

Secured by first mortgage on 13 miles of track in Philadelphia.

Listed on Philadelphia Stock Exchange.

Market.

Philadelphia—Sam'l K. Phillips & Co.

CONTINENTAL TANK CAR CORP. Equip. Tr. 7s. Due each Dec. 1 as follows: $45,000 1922 to 1929 inclusive, and $40,000, 1930.

Dated—Nov. 24, 1920. Interest payable June 1 and Dec. 1 at Union Trust Co., Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$400,000
Outstanding	400,000

Denomination—Coupon $1,000.

Trustee—Union Trust Co., Chicago.

Redeemable on 30 days' notice on any interest date at 101½ and interest.

Secured by an aquipment agreement on 249 all-steel tank cars valued at $725,000.

All of these cars are now under lease at a rental of $171,810 per annum.

Original Market — $400,000, offered Dev., 1920, by King, Hoagland &Co., Chicago, at prices to yield 8% for first four maturities, 7¾% for remaining maturities.

CONTINENTAL TIMBER LAND CO. (Chicago) 1st 6s. Due each May 15 and Nov. 15, as follows: $24,000 Nov. 15, 1918; $28,000 May 15, 1919; $30,000 Nov. 15, 1919; $29,000 May 15, 1920; $34,000 Nov. 15, 1920; $34,000 May 15, 1921; $33,000 Nov. 15, 1921; $33,000 May 15, 1922; $32,000 Nov. 15, 1922; $17,000 May 15, 1923, and $300,000 May 15, 1924.

Dated Dec. 1, 1916. Interest payable May 15 and Nov. 15 at Union Trust Co., Chicago.

Tax Status—2% Federal Income Tax paid

Authorized	$1,935,000
Outstanding (Jan. 1, '21)	449,000
Matured and Paid	145,000
Reserved for Ext.	1,341,000

Denominations—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Union Trust Co. and Walter A. Graff, Chicago.

Redeemable at 101 and interest on any interest date on 30 days' notice.

Sinking Fund—Before any timber is cut or removed or released from the mortgage, there must be paid to the Trustees for such timber 1½ times the amount loaned thereon per thousand feet log scale, such amount being based on the bonds then outstanding. This fund applicable to retire the principal only of this issue.

Organization—Incorporated in 1915 to acquire certain properties, including those of the Linn & Lane Timber Co.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	449,000

Secured by a first mortgage on 37,953.07 acres of land in Linn County, Ore., owned in fee and carrying upwards of 2,127,000,000 feet of timber. Further secured by pledge of individual stockholders' undertakings to

provide for the payment of $335,000 bonds.

Original Market—$635,000 offered April, 1917, by Lyon Gary & Co., Chicago, at prices to yield from 5% to 5¾% on first four maturities and 6% on remaining maturities.

Market.

New York—Ernest Smith & Co.
Chicago—Baker, Fentress & Co.

CONVERSE RUBBER SHOE COMPANY 7% Notes. Due $100,000 each Dec. 1 from 1921 to 1928, incl., and $150,000 Dec. 1, 1929.

Dated Dec. 1, 1919. Interest payable June 1 and Dec. 1 at Citizens' Savings & Trust Company, Cleveland.

Tax Status—2% Federal Income Tax paid by the company direct and 2% refunded.

Authorized $1,000,000
Outstanding 1,000,000

Purpose of Issue—To reduce current liabilities and to provide additional working capital.

Denomination—Coupon $500 and $1,000.

Trustee—Citizens' Savings & Trust Company, Cleveland.

Redeemable at 102 and interest on any interest date.

Organization—Incorporated in Massachusetts in 1908. Company's plant is located at Malden, Mass., a suburb of Boston. The company's plant employs from 1,500 to 1,700 people and has a daily capacity of 18,000 pairs of rubber footwear.

Capitalization.	Outstanding.
Common	$375,000
Preferred (7% cum.)	2,405,400
Funded debt	1,285,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the trust indenture the company covenants as follows:

So long as any of these notes are outstanding, obligations running longer than one year shall not exceed $2,000,000.

No mortgage nor other prior lien may be placed on the assets of the company.

The company may not sell nor pledge its accounts receivable without the consent of Stanley and Bissell.

The net current assets must be maintained in an amount at least equal to the outstanding coupon notes.

Dividends are restricetd to seven per cent. per annum, except that additional dividends may be paid, provided the payment of such additional dividends will not reduce the current assets below an amount equal to 200% of the current liabilities.

Insurance must be carried on the property at all times for an amount to cover the full value of the property.

The company must furnish Stanley & Bissell each month with the preceding month's trial balance.

It must furnish Stanley & Bissell within 60 days after March 31 each year the report of a certified public accountant covering the twelve months' period ending March 31.

Years ended Dec. 31.

	Gross.	†Net.
*1920	$4,683,219	$382,094
1919	5,265,000	312,270

*Nine months only. †After interest.

Original Market—$1,000,000 offered January, 1920, by Stanley & Bissell, Cleveland, at 100 and interest.

Market.

Boston—Baker, Ayling & Young.
Philadelphia—Baker, Ayling & Young.
Chicago—Johnson, Peck & Co.
Cleveland—Stanley & Bissell.

Price Range 1920

	Bid.	Ask.
High	94	98¾ Oct.
Low	90 Oct.	97

COOPER UNDERWEAR COMPANY 1st 7½s. Due each Nov. 1 as follows: $50,000 1921 to 1923 inclusive; $60,000, 1924 to 1928 inclusive, and $75,000 1929 and 1930.

Dated Nov. 1. 1920. Interest payable May 1 and Nov. 1 at Fort Dearborn Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $600,000
Outstanding 600,000

Purpose of Issue—To reduce loans.

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Fort Dearborn Trust & Savings Bank, Chicago.

Redeemable on any interest date upon 60 days' notice at 100 and interest plus a premium of ½ of 1% for each full year, or fraction thereof, remaining until maturity.

Organization — Incorporated in Wisconsin in 1902. Business established in 1876.

Principal products are the widely known "Kenosha-Klosed-Krotch" Union Suit, and the "Nainsook Knit-Klosed-Krotch" Athletic Union Suit which are sold through branches located in New York, Chicago, Dallas, Los Angeles, San Francisco and Seattle.

Capitalization	Outstanding
Common	$250,000
Funded debt	600,000

Secured by a first mortgage on all the manufacturing properties now owned or hereafter acquired. The properties covered include company's manufacturing plants at Kenosha, Wis., and Manistee, Mich. Plants are valued at $1,071,454. The two plants comprise six buildings, having a total of 221,057 square feet of floor space. These properties are fully insured and all insurance policies are assigned for payment to the trustee of the bond issue. Under the provisions of the trust agreement the company covenants that during the life of this issue net current assets shall be maintained at all times in an amount equivalent to $1,500 for each $1,000 bond outstanding.

Original Market — $600,000, offered Nov., 1920, by Hyney, Emerson & Co., Chicago, at prices ranging from 99.53 to 100 and interest according to maturity.

Market

Chicago—Paul H. Davis & Co., Hyney, Emerson & Co.
Milwaukee—Investors Finance Corp.

COPPER EXPORT ASSOCIATION, INC., 8% Secured Notes, Due each Feb. 15th as follows:. $6,000,000 1922; $10,000,000 1923; $12,000,000 1924, and $12,000,000 1925.

Dated Feb. 15, 1921. Interest payable Feb. 15 and Aug. 15 at Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Aurthorized $40,000
Outstanding 40,000

Denominatioins—Coupon, $1,000; registerable as to principal.

Trusty—Guaranty Trust Company, New York.

Redeemable on any interest date on 30 days' notice at par plus a premium of 1% for each year or portion of year between the date of redemption and respective maturity dates.

Redemption Fund—Copper may be withdrawn under the Trust Agreement only upon payment to the Trustee of 12½c. (in cash or Notes) per pound of copper withdrawn; all cash so received by the Trustee shall be held by it as security for the Notes until applied to the payment, pur-

chase (at not exceeding par), or redemption of Notes and coupons. Any premiums paid upon redemption of Notes are to be provided by the Association from other funds.

Guaranteed—The sum required for the payment of principal and interest is guaranteed by the following copper producing companies in their several proportions under a contract between such companies and Copper Export Association, Inc., and the Trustee:

	Percentage Proportion	Proportionate Principal Sums
Phelps Dodge Corp.....	10.90%	$4,360,000
American Smelting & Refining Co.	5.00	2,000,000
Calumet & Hecla Mining Co.	6.00	2,400,000
Utah Copper Co.	8.20	3,280,000
Chile Exploration Co...	7.58	3,032,000
Kennecott Cop. Corp...	5.06	2,024,000
Braden Copper Mines Co.	5.95	2,380,000
Ray Cons. Cop. Co.....	4.00	1,600,000
Chino Copper Co.....	3.66	1,464,000
Nevada Cons. Copper Co.	4.45	1,780,000
United Verde Cop. Co...	5.00	2,000,000
Anaconda Cop. Mining Co.	12.26	4,904,000
Inspiration Consolidated Copper Co.	8.45	3,380,000
Greene-Cananea Copper Co.	4.63	1,852,000
New Cornelia Copper Co.	4.07	1,628,000
North Butte Mining Co.	1.75	700,000
Utah Cons. Cop. Co.....	.34	136,000
To be allotted.....	2.70	1,080,000
Total 100.00%		$40,000,000

Organization—Incorporated in Delaware in Dec., 1918, and qualified under the Webb Export Trade Act to engage in the copper export trade.

Security—The Copper Export Association has purchased to re-sell in foreign markets 400,000,000 pounds of refined copper from the Producing Copper Companies named above and will pledge with the Trustee as security for these Notes, receipts of refining companies for all of the said copper with the exception of not exceeding three and one-half per cent. for which the Calumet & Hecla Mining Company will issue its own receipts. The refined copper pledged will have at present market prices (13c. per pound) an indicated value of $52,000,000, or a margin of 30% in excess of the principal amount of the Note issued. The average market price of refined copper for the last twenty years has been in excess of 16c. per pound and the lowest price reached during this period was 11c. per pound. In the Trust Agreement under which these Notes are to be issued, the Association covenants as follows:

It will not create or issue any other Notes, Debentures, Bonds or other funded obligations, and will not make or issue any note or obligation of any other character except in the ordinary course of business and payable in not more than twelve months.

It will withdraw copper pledged under the Trust Agreement to the extent of at least one-third of all deliveries made against its export sales of copper from and after the date of the Trust Agreement.

Original Market—$40,000,000, offered Feb., 1921, by Guaranty Trust Co., Kidder, Peabody & Co., The National City Co., Lee, Higginson & Co., Dillon, Read & Co., Union Trust Company of Pittsburgh, Mellon National Bank, Pittsburgh, Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Illinois Trust & Savings Bank and Halsey, Stuart & Co., Inc., of Chicago, at the following prices plus interest: 100, 99¾, 99¼ and 99 for respective maturities.

Market

New York—Salomon Bros. & Hutzler, Morton Lachenbruch & Co., Halsey Stuart & Co.

Philadelphia—Samuel McCreery & Co.

Chicago—First Trust & Savings Bank, Halsey Stuart & Co.

Los Angeles—Banks, Huntley & Co., Stevens, Page & Sterling.

San Francisco—Girvin & Miller.

Denver—Bankers Trust Co.

Salt Lake City—Palmer Bond & Mortgage Co.

COPPER RANGE RAILROAD 1st 5s. Due Oct. 1, 1949.

Dated Oct. 1, 1899. Interest payable April and Oct. 1, at Old Colony Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Michigan.

Authorized—$5,000,000 (limited to $20,000 per mile of road and $15,000 per mile of siding).

Outstanding—$2,280,000 ($870,000 owned by Copper Range Co.).

Denomination—Coupon, $500 and $1,000.

Trustee—American Trust Co., Boston.

Organization—Incorporated in Michigan in 1899 and road opened for operation in 1899.

Capitalization.	Outstanding.
Common	$4,244,300
Funded debt	2,280,000

Controlled through entire stock ownership by Copper Range Co.

Secured by first mortgage on road from Calumet to McKeever, Mich., and a number of branches in the State of Mich., aggregating 116 miles, together with all buildings, shops, equipment, etc.

	Gross.	Net.	Int., etc.
§1920	$205,540	.....	$114,000
*1919	222,781	223,591	144,454
†1919	1,002,912	def.116,611	9,579

*Corporate account.

†Federal account—standard return not included.

§Interest only.

Listed on the Boston Stock Exchange.

Market

New York—Vanderhoef & Robinson, Wolff & Stanley, Tobey & Kirk.

Price Range 1920

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	65 '19	80 '19	60	70
Low.	60 '20	.. ..	60	..

CORN PRODUCTS REFINING COMPANY 25-Year Deb. S. F. 5s. Due Nov. 1, 1931.

Dated November 1, 1906. Interest payable May and Nov. 1, at Title Guarantee & Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage

Outstanding (Jan. 1, '21)..... $506,000

Reitred by S. F. or Exchanged for 1st 5s..... 1,711,000

Denomination—Coupon, $1,000.

Trustee—Title Guarantee & Trust Co., New York.

Redeemable at par and interest on any interest day on four weeks' notice.

Sinking Fund—$114,000 annually on or before Nov. 1 to be applied to redemption and cancellation of these bonds at not exceeding par and interest.

Exchangeable for Corn Products Refining Co. 1st 5s of 1934 at par.

Organization—See 1st 5s of 1934.

Security—A direct obligation of the company, but not secured by mortgage. Holders may exchange same par for par for First Mortgage Sinking Fund 5s, due 1934. The company covenants that in the event of issuing any new mortgage upon its property such mortgage will include all bonds of this issue, and holders shall have the privilege of exchanging same at par for the new bonds.

Earnings—See 1st 5s of 1934.

Listed on the New York Stock Exchange.

Market

New York—Carruthers, Pell & Co., Hanson & Hanson.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21		1920	
High 101	Nov. 27, '18	98	Apr. 27
Low. 70	Jan. 3, '08	89⅞	Sept. 24

CORN PRODUCTS REFINING COMPANY 1st S. F. 5s. Due May 1, 1934.

Dated May 1, 1909. Interest payable May and Nov. 1, at Title Guarantee & Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,000,000
Outstanding (Jan. 1, '21)	3,352,000
Acquired by Purchase or Exchange	2,763,000
Reserved for Corporate Purposes	3,885,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Title Guarantee & Trust Co., New York and C. H. Kelsey.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Sinking Fund—2% annually of all bonds issued, for the purchase or redemption of these bonds at not over 105 and interest, bonds to be cancelled.

Organization—Incorporated in 1906 in New Jersey, and is a consolidation of the Corn Products Co. of New York, the New York Glucose Co., Warner Sugar Refining Co., and other companies manufacturing corn syrup, starch and by-products.

Capitalization.	Outstandng.
Common	$49,784,000
Preferred (7% cum.)	29,826,933
Funded debt	5,923,160

Secured by first mortgage on plants located at Waukegan, Pekin, Granite City and Argo, Ill., and Davenport, Iowa, and by second mortgage on plant of New York Glucose Co. at Edgewater, N. J. Further secured by deposit of stocks of ten constituent companies, and $2,217,000 National Starch 5s.

Prior Liens—$636,160 New York Glucose Co. 1st 6s, due 1926.

Underlies—Debenture S. F. 5s of 1931.

Years ended Dec. 31.

	Net.	Dep'n.	Interest.
1920....	$19,817,822	$2,636,514	$131,682
1919....	22,840,417	2,407,843	158,204
1918....	24,930,387	2,594,899	201,187
1917....	17,124,940	2,050,676	225,803
1916....	7,971,129	807,044	255,608

Listed on the New York Stock Exchange.

Original Market—$5,000,000 offered in May, 1909, at 98 and interest, by Speyer & Co., New York.

Market.

New York—Carruthers, Pell & Co., Watson, Armstrong & Co., Hartshorne & Battelle.

Chicago—First Nat'l Bank.

Price Range—N. Y. S. E.

Jan. 1, '18, to Jan. 1, '21		1920	
High 101	Dec. 27, '18	100½	Jan. 8
Low. 89½	Aug. 26, '20	89½	Aug.26

CORNO MILLS CO. (THE) 1st 8s. Due each March 1 as follows: $50,000 from 1922 to 1925, incl. and $300,000, 1926.

Dated March 1, 1921. Interest payable March 1 and Sept. 1 at Liberty Central Trust Co., St. Louis, and American Exchange National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$500,000
Outstanding	500,000

Purpose of Issue—To provide additional working capital.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Liberty Central Trust Company, St. Louis.

Redeemable on any interest date on 30 days' notice at the following prices, plus interest: 104 the first year; 103½ the second year; 103 the third year; 102½ the fourth year, and 102 the fifth year.

Organization—Incorporated in 1904. The company manufactures staple products, namely, rolled oats, oatmeal, oatfeed, corn meal, hominy feed, hominy grits, corn flour, poultry feed, live stock feed; a full and complete line of both dry and sweet mixed live stock and poultry feeds, and markets these products under the trade names of "National Oats" and Corno Feeds."

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	500,000

Secured by a first mortgage on all of the fixed assets of the company, including land, buildings, machinery and equipment, located in East St. Louis and Peoria, Ill., and Cedar Rapids, Ia.

Under the provisions of the indenture the company covenants to maintain quick assets equal to 200% of all outstanding liabilities before any cash dividends can be paid, and also to maintain current assets equal to 140% of all current liabilities.

Original Market—$500,000; offered April, 1921, by Stifel-Nicolaus Investment Co., and Liberty Central Trust Co., St. Louis, Mo., at 100 and interest.

CORPUS CHRISTI RAILWAY & LIGHT CO. 1st S. F. 6s. Due July 1, 1934.

Dated July 1, 1914. Interest payable Jan. 1 and July 1 at Trustee's office.

Default—July 1, 1919, and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding (Apr. 15, '20)	829,500
Retired by S. F.	30,500
Reserved for Ext.	140,000

Denominations—Coupon, $100 and $1,000. Registerable as to principal.

Trustee—Merchants Union Trust Co., Phila.

Redeemable at 102½ and interest on July 1, 1917, or any interest date thereafter.

Sinking Fund—Annually 1% of bonds outstanding.

Organization—Incorporated in Texas in 1909. Present name adopted June, 1914.

Capitalization.	Outstanding.
Common	$750,000
Funded debt	794,970

Protective Committee—The following committee request deposits: John Gribel, Chairman, Louis J. Kolb, J. C. Neff, John J. Henderson, John S. Bowker, with Joseph A. Henderson, 1410 Chestnut St., Philadelphia, Secretary, and Fidelity Trust Co., Philadelphia, Depository.

Receivership—Judge Hutchinson in the U. S. District Court at Houston, Tex., has appointed R. U. Culberson receiver for this company, on the application of the Merchant's Union Trust Co., Philadelphia, trustee for the bondholders.

Secured by a first mortgage on 10 miles of street and interurban railway and plants supplying electric and power in Corpus Christi, Texas.

Original Market—$100,000 offered May, 1917, by Newburger, Henderson & Loeb, New York and Philadelphia, at 100 and interest.

Market.

Philadelphia—S. K. Phillips & Co., Barnes & Lofland.

Price Range 1920—Ask 30f.

COSDEN AND CO. (Delaware) 15-Year Conv. S. F. Series "A" and "B" 6s. Due July 1, 1932.

Dated July 1, 1917. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$20,000,000
Outstanding (Jan. 1, '21)	7,271,000
Retire by S. F.	3,450,500
Reserved for Prior Lien	531,000
Cancelled	8,697,500

Denomination—$500 and $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable at 110 and interest.

Convertible into common stock as follows: Series A, one share of stock, par $5, for $12.55 bonds, and to be further reduced if additional common stock is issued. Series B, one share of stock, par $5, for $12.55, and to further be reduced if common stock is issued.

Sinking Fund—Annually 5% of all bonds theretofore authenticated whether or not at the time outstanding and in addition a sum equal to the amount by which 20% of the annual net earnings ascertained as provided in deed of trust shall exceed said 5%. This fund is for the purchase or redemption of these bonds, at not over 110 and interest. The company agrees to submit quarterly statements of earnings and combined balance sheets to the directors and deliver copies of such statements to the trustee.

Organization—Incorporated in Delaware, July, 1917. The company has acquired by exchange of securities practically all the stocks and bonds of the old Cosden & Co. and the Cosden Oil & Gas Co.

Capitalization.	Outstanding.
Common (no par)	811,365 shs.
Pref. (7% cum.)	$3,595,040
Funded debt	7,271,000

Secured by a mortgage on all property now owned or hereafter acquired. Further secured by deposit of practically all the capital stock ($5,752,395) and First Mortgage 6% Bonds ($2,640,500) of the old Cosden & Co. and practically all the stocks ($6,909,075 common and $3,470,130 preferred) and 6% Conv. Notes ($5,995,000) of the Cosden Oil & Gas Co.

The property covered by the direct or collateral lien of this mortgage includes refineries, extensive producing oil and gas properties in Kansas and Oklahoma and transporting equipment.

6 months ended June 30.

	*Net.
1920	$6,012,888
1919	4,281,533
1918	3,819,171

*After interest.

Original Market—Exchanged $ for $ for Cosden & Co. 1st 6s and Cosden Oil & Gas Co. 6% Conv. Notes.

Market.

New York—Hambleton & Co., Carruthers, Pell & Co.

Baltimore—Robert Garrett & Sons.

Philadelphia—McCown & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920		
	Bid.	Ask.		Bid.	Ask.
		Ser. "A."			
High	103 '19	97 '19	92¾ Dec.	93½ Nov.	
Low.	78 '18	79 '17	86½ Aug.	90¼ Sept.	
		Ser. "B."			
High	103¼ '19	104¾ '19	92½ Nov.	.....	
Low.	78 '17	96 '19	90½ Aug.	.....	

COSDEN & CO. (Okla.) 1st Convertible 6s. Due October 1, 1926.

Dated October 1, 1916. Interest payable April and October 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by compnay.

Authorized	$6,000,000
Outstanding (Jan. 1, '21)	581,000
Retired by S. F.	2,531,500
Exchanged for Conv. 6s, 1932, Series "A"	2,640,500
Reserved for Corporate Purposes	247,000

Denominations—Coupon, $500, $1,000.

Trustee—Equitable Trust Co., New York.

Redeemable as a whole, or in part for sinking fund, on any interest date on 60 days' notice.

Sinking Fund—Annually, either 10% of bonds issued, or 20% of net earnings, whichever is greater, for the purchase or redemption of these bonds at not over 105 and interest.

Convertible at any time prior to redemption into common stock (par $5) at $18 per share. Provision is made for a reduction in the rate of conversion in case any additional common stock shall be issued at less than $18 per share.

Control—Incorporated in Oklahoma, Nov. 29, 1913, as a consolidation of the J. S. Cosden Co., Tulsa, Okla.; Southwestern Refining Co., Big Heart, Okla., and the Colonial Refining Co., Cushing, Okla. Owns entire capital stock of the Cosden Pipe Line Co. Practically all of the stock of this company has been exchanged for stock of the Cosden Company of Delaware.

Secured by a first mortgage on all the property of the company now owned or hereafter acquired, including modern refinery at Tulsa, Okla., with capacity of 30,000 bbls. daily, producing all by-products, 2,062 tank cars and about 10,000 acres oil lands in Oklahoma.

Underlies—Cosden and Co. (Delaware) Conv. S. F. Series A-6s due July 1, 1932.

Earnings—See Cosden and Co. (Delaware) Conv. 6s.

Original Market—Offered to stockholders October, 1916, at 99 and interest and subscription underwritten by Eugene Meyer, Jr., & Co. and Hallgarten & Co., New York.

Market.

New York—Hambleton & Co., Ernest Smith & Co.

Baltimore—Jenkins, Whedbee & Poe, Poe & Davis.

Philadelphia—McCown & Co.

Price Range 1920—Bid 90.

COUNTIES GAS & ELECTRIC CO. General 50-Year 5s. Due Oct. 1, 1962.

Dated October 1, 1912. Interest payable April and Oct. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $7,500,000
Outstanding (Jan. 1, '21)..... 2,685,000
Reserved for Prior Liens..... 1,797,000
Reserved for Ext..... 3,018,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Commercial Trust Co., Philadelphia, Pa.
Redeemable as a whole at 105 and interest on Oct. 1, 1917, or any interest date thereafter on eight weeks' notice.
Organization—Incorporated in 1912 in Penn., succeeding the Merion & Radnor Gas & Electric Co., and is a consolidation of 14 companies serving the suburbs of Philadelphia with gas and electricity.
The United Gas Improvement Co. is interested in this company.

Capitalization.	Outstanding.
Common	$3,000,000
Pref. (7% cum.)	2,400,000
Funded debt	4,482,000

Secured by mortgage on gas plants at Ardmore and Norristown, Pa., and electric plants at Wayne and Norristown, Pa., serving a total of 16 communities in the suburbs of Philadelphia. Franchises are perpetual.
Prior Liens—$1,317,000 Merion & Radnor Gas & Electric 5s, due 1954, and $480,000 Gas Co. of Montgomery County 5s, due 1960.
Earnings—The company does not report earnings.
Original Market—Offered in 1913 at par and interest by Ervin & Co., Philadelphia.

Market.

New York—Vanderhoef & Robinson, Montgomery & Co.
Philadelphia—Elkins, Morris & Co., Huntoon & Co., McCown & Co., Samuel McCreery & Co., Reed A. Morgan & Co.

Price Range.

Jan. 1, 16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102¾ '16	103¼ '16	74½ Dec.	90 Dec.
Low.	72 '20	77 '20	72 Dec.	77 May

COVINGTON & CINCINNATI BRIDGE CO. 1st 5s. Due July 1, 1935.

Dated July 1, 1915. Interest payable January 1 and July 1, at Fifth-Third National Bank, Cincinnati, Ohio.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $600,000
Outstanding (Nov. 20, '20)..... 458,000
Held in S. F..... 142,000
Denomination—Coupon, $500. Registerable as to principal only.
Trustee—Central Trust & Safe Deposit Co., Cincinnati, Ohio.
Redeemable on any interest date at 104 and interest.
Sinking Fund—An annual payment equal to 5% of issued bonds to be invested in these bonds or non taxable municipal bonds.
Organization—Incorporated in Kentucky in 1846 and in Ohio in 1849.

Capitalization.	Outstanding.
Common	$145,400
Preferred (15% non-cum.)	750,000
Funded debt	458,000

Secured by a first mortgage on suspension bridge over the Ohio River, between Cincinnati, Ohio, and Covington, Ky. The bridge was originally opened for traffic in 1867 and was rebuilt between 1895 and 1899. Tolls are charged for all traffic, including pedestrians.
The company has paid dividends on its preferred stock in all but four years since 1867, and continuously since 1879. The average rate since 1867 has been 7½% per annum. The company has $750,000 preferred stock now outstanding.

Years ended Dec. 31.	*Net.
1919	$120,613
1918	99,542
1917	96,224
1916	95,666
1915	114,177

*After interest.

Original Market—Offered by the Fifth-Third National Bank, Cincinnati, Ohio, in June, 1915, at 102 and interest.

Market.

New York—Finlay & Davenport.
Cincinnati—Central Trust & Safe Deposit Co., Fifth-Third National Bank.

CRAMP (WM.) & SONS SHIP & ENGINE BUILDING CO. 1st 5s. Due March 1, 1929.

Dated March 1, 1899. Interest payable March and Sept. 1, at Fidelity Trust Co., Philadelphia.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $1,500,000
Outstanding 975,000
Retired by S. F..... 525,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Fidelity Trust Co., Philadelphia.
Redeemable at not over 110 and interest for the sinking fund annually.
Sinking Fund—At least $25,000 yearly Jan. 31.
Guaranteed principal and interest by the I. P. Morris Co.
Organization—See 5% notes.
Secured by first mortgage on the property of the Cramp & Sons Ship & Engine Building Company and the I. P. Morris Co., including plant and buildings covering 45 acres in Philadelphia and 57 acres of water frontage and the Port Richmond Iron Works.
Underlies—Serial 5% notes and Cons. 5s of 1923.
Earnings—See 5% Notes.

Market.

New York—Carruthers Pell & Co., Hartshorne & Battele.
Philadelphia—Barnes & Lofland; Elkins, Morris & Co., Graham, Parsons & Co., Huntoon & Co., McCrown & Co., McMeekin & Williamson; Samuel K. Phillips & Co.

Price Range.

Jan. 1, '06, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	103 '06	107 '08	82 Apr.	101 Mar.
Low.	82 '20	86¾ '20	82 Apr.	86¾ Apr.

CRAMP (WM.) & SONS SHIP & ENGINE BUILDING CO. Cons. 5s. Due July 1, 1923.

Dated May 1, 1903. Interest payable Jan. 1 and July 1, at Girard Trust Co., Philadelphia.
Tax Status—2% Federal Income Tax paid by company without deduction. Free of Pennsylvania State Tax.
Authorized $7,500,000
Outstanding 1,022,000
Pledged 411,000
Redeemed 308,000
Reserved for Corporate Purposes 5,759,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Girard Trust Co., Philadelphia.
Redeemable at 105 and interest any Jan. 1 on 10 days' published notice.
Guaranteed principal and interest by the I. P. Morris Co. and the Kensington Shipyards Co.

Organization—See 5% notes.

Secured by a mortgage executed jointly by the Wm. Cramp & Sons Ship & Engine Building Co., the I. P. Morris Co. and the Kensington Shipyards Co. and is a lien on all the properties of these companies, including 45 acres of land in Philadelphia, of which 17 acres are occupied by buildings; 57 acres of water front land on the Delaware River and 100 acres on Petty's Island. Property valued at $14,230,933.

Prior Liens—$555,444 irredeemable ground rents and $1,000,000 1st 5s, due 1929 (closed mortgage).

Earnings—See 5% notes.

Original Market—A block offered Jan., 1917, by Woll, MacKeekin & Co. and Wm. C. Williamson, Jr., Philadelphia, at 99 and interest.

Market.

New York—Graham Parsons & Co.

Philadelphia—Wm. W. Fogarty; Graham, Parsons & Co., Huntoon & Co., McCown & Co., McMeeking & Williamson; Reed A. Morgan & Co., Samuel K. Phillips & Co., H. D. Boenning & Co.

CRAMP (WM.) & SONS SHIP & ENGINE BLDG. CO. 5% Notes. Due semi-annually $140,000 each January and July 1 to July 1, 1918, and $170,000 to July 1, 1923.

Dated May 1, 1903. Interest payable Jan. and July 1, at Drexel & Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $5,000,000
Outstanding 411,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Girard Trust Co., Philadelphia.

Redeemable on any interest date at 102½ and interest on 30 days' notice.

Organization—Incorporated in 1872 in Penn., succeeding to the shipbuilding and machinery business of Wm. Cramp, established in 1830. It owns the entire capital stock of I. P. Morris Co., with iron works at Port Richmond, and the Kensington Shipyards Co., and a majority of the capital stock of the Federal Steel Foundry Co.

Capitalization.	Outstanding.
Common	$6,098,000
Funded debt	2,998,444

Control—The American Ship & Commerce Corp. was incorporated in Delaware in July, 1919, to acquire a majority of stock of this company and the Kerr Navigation Co.

Secured by deposit of an equal amount of Consolidated Mortgage 5% Bonds of the company, of an authorized issue $7,500,000, which are a lien subject to 1st mortgage bonds, on entire property of company.

Prior Liens—1st 5s, due 1929.

Years ended April 30:

	Net.	Dep'n.	Int.&Rent.
1920.....	$3,261,794	$954,178	$173,062
1919.....	2,953,286	654,100	199,624
1918.....	2,981,846	294,826	288,607
1917.....	1,759,487	213,063	257,496
1916.....	1,497,255	197,879	211,672

Original Market—First offered by Drexel & Co. at 90 and interest with 20% bonus of stock.

Market.

Philadelphia—McMeeking & Williamson; Samuel K. Phillips & Co., Graham Parsons & Co.

Jan. 1, '16 to Jan. 1, '21	Price Range.		1920
	Bid.	Ask.	Bid.
High	98 '16	101 '16	90 Jan.
Low.	90 '20	96 '18	90 Jan.

CREDIT FINANCE COMPANY Deb. 7s. Due Oct. 1, 1940.

Dated Oct. 1, 1915. Interest payable quarterly (Jan. 1, etc.) at company's office, 25 Church Street, New York.

Profit Sharing—Debenture carry a certificate of profit sharing for pro rates participation, in addition to annual 7% interest, of at least one-third annual profits, after expenses, interest, loss or casualties, amortization fund and a suitable surplus each year until bonds are redeemed.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,000,000
Outstanding (Mar. 1, 1921).... 355,000

Denominations—Coupon $100, $500 and $1,000; registerable as to principal.

Organization—Incorporated Sept., 1915, in Delaware. Company purchases and deals in notes, open accounts and other collateral of manufacturers, wholesalers and jobbers.

Capitalization.	Outstanding.
Common (no par)	30,000 shs.
Funded Debt	$355,000

Security—A direct obligation against entire assets of the company; ranking equally with such other certificates as may be issued from time to time, and have direct priority over the equity and interest of stockholders.

Original Market—Offered from time to time by Clarence Hodson & Co., New York, Newark and Philadelphia.

Market.

New York—Clarence Hodson & Co.

Price Range 1920—Ask; 105, 95.

CREW LEVICK CO. 1st S. F. 6s. Due Aug. 1, 1931.

Dated Aug. 1, 1916. Interest payable Feb. 1 and Aug. 1, at H. L. Doherty & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $15,000,000
Outstanding (Jan. 1, '21) 2,710,000
Retired by S. F. 666,000
Reserved for Ext. 11,624,000

Denomination—Coupon $1,000, $500 and $100. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable as a whole but not in part (except for Sinking Fund) upon two weeks' published notice, on any interest date, at 107 and interest.

Sinking Fund—Sum equal to 2½% of bonds certified and issued by Trustee must be set aside semi-annually, Feb. and Aug. 1, to retire bonds by purchase or call on two weeks published notice at not over 107 and interest. Company may submit bonds to Trustee for acceptance instead of cash.

Organization and Control—Business established in 1862. First incorporated in Pennsylvania in 1890. The present Crew Levick Company was incorporated in Pennsylvania in September, 1916, and is the successor of the former Crew Levick Company, Combination Oil Company, Lawrence Company, Muir Oil Company, Pemrick Company and Muir & Sheasley Company; also Bessemer and Muir Pipe Line Companies.

The Company owns the entire capital stock except directors' qualifying shares, of the Crew Levick Company of Delaware which owns and operates the tank stations in Kansas, Missouri and Oklahoma, as well as operates under lease the distributing stations in Texas, and the Warren Company which produces oil in Kansas and Oklahoma, also owns the entire capital stock of the Admiralen Steamship Company.

The Company operates complete refineries (three having a present capacity of 80,000 barrels per month, viz.: Pennsylvania Paraffine Works, Bessemer Refining Company and Glade Oil Works) making all petroleum products; it also has an extensive marketing system in the United States and foreign countries.

The Company has its own pipeline system, comprising 210 miles of main and gathering lines, and oil production in Pennsylvania and Ohio, where it operates about 700 wells. Company also has a compounding plant, 2 export stations in Chester and Philadelphia, 184 distributing stations located in Eastern Pennsylstations in Chester and Philadelphia, 197 dissvania, along the Atlantic Seaboard, Kansas, Missouri, Oklahoma and Texas; and at Liverpool, England; also operates 51 distributing stations located in Michigan, Minnesota, North Dakota, and Wisconsin, owned by The Bartles Oil Company. Owns 190 tank cars and leases additional 49 tank cars. Company has distributing agents in Japan.

All of the common stock of the company is owned by the Cities Service Co.

Capitalization.	Outstanding.
Common	$3,001,500
Funded debt	2,710,000

Secured by a first mortgage on all the property owned by the company in fee or hereafter acquired, and by pledge of oil leases and of all stock of subsidiaries except qualifying shares. None of the collateral companies may create any mortgage indebtedness unless pledged to secure these bonds. For detail of property covered see "Organization."

Earnings—Company does not report earnings.

Original Market—Offered Sept., 1916, by Elkins, Morris & Co., and Montgomery, Clothier & Tyler, Philadelphia, and Kissel, Kinnicutt & Co., New York, at 100 and interest.

Market.

New York—Bauer, Starr & Co., Montgomery & Co., Morton Lachenbruch & Co., E. & C. Randolph, Newburger, Henderson & Loeb.

Boston—F. B. Bassett & Co.

Philadelphia—Bauer, Starr & Co., Boenning, Garrison & Co., Carstairs & Co., Elkins, Morris & Co., Graham, Parsons & Co., Huntoon & Co., O. B. Lansinger & Co., McCown & Co., Sam'l K. Phillips & Co., Newburger, Henderson & Loeb, Investment Registry of America.

Market

New York—Henry L. Doherty & Co., Vanderhoef & Robinson; Bauer Starr & Co., Carruthers Pell & Co., Montgomery & Co.

Philadelphia—Barnes & Lofland; Bauer, Starr & Co., Elkins, Morris & Co., Graham, Parsons & Co., O. B. Lansinger & Co., Samuel K. Phillips & Co.

Chicago—Babcock. Rushton & Co.

Price Range.

Jan. 1, '16 to Jan. 1, '21.			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	99¾ '16	101 '17	94 Feb.	95 Feb.
Low.	82½ '20	85 '20	82½ Dec.	85 Dec.

CROSSTOWN (Buffalo) STREET RAILWAY
1st 5s. Due May 1, 1932.

Dated May 2, 1892. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding $2,624,000
Owned by International Ry..... 350,000
Denomination—Coupon, $1,000.
Trustee—Metropolitan Trust Co., New York.
Guaranteed as to principal and interest by Buffalo Ry. Co.
Control—Absorbed by the International Ry. Co.

Secured by a first mortgage on 53 miles of street railway in Buffalo, N. Y. Franchises are perpetual.

Underlies—International Ry. Co. Ref. & Imp. 5s.

Earnings—See International Ry. Co.

Market.

New York—Hodenpyl, Hardy & Co., Vanderhoef & Robinson, Carruthers, Pell & Co., Rauscher & Mackay.

Price Range.

Jan. 1, '09, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	106 '09	108 '09	65 Nov.	87 Feb.
Low.	60 '20	65 '20	60 Dec.	65 Dec.

CROSSTOWN STREET RAILWAY (Columbus)
1st 5s. Due June 1, 1933.

Dated June 1, 1893. Interest payable June and Dec. 1, at E. W. Clark & Co., Philadelphia, company's office, Columbus, Ohio.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage.
Outstanding $572,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Columbia Trust Co., New York.
Control—Merged into the Columbus Ry., Lt. & Pr. Co. in 1914.

Secured by first mortgage on important street railways in Columbus, Ohio, including the principal line serving the western part of the city. Franchises for most of the street railway lines in Columbus expire in 1926, but a part of the lines covered by this mortgage are operated under franchises granted in 1868 and 1878, which the company claim to be perpetual.

Underlies—Columbus Ry. 1st Cons. 4s of 1939; C. Ry., P. & Lt. 1st Ref. & Ext. 5s of 1940, which provide for the retirement of this issue, and also Gen. 6s, all of which are pledged to secure 8% notes.

Earnings—See C. Ry., P. & Lt. 1st Ref. & Ext. 5s.

Listed on the Philadelphia and Columbus Stock Exchanges.

Market.

New Yorw—Berdell Bros.

Philadelphia—Bauer, Starr & Co., H. D. Boenning & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	104 '09	106 '10	65 Nov.	83 July
Low.	60 '20	65 '20	60 Nov.	65 Dec.

CROWELL & THURLOW STEAMSHIP CO.
1st 8s. Due $150,000 each March 1 from 1923 to 1932, incl.

Dated March 1, 1921. Interest payable March 1 and Sept. 1, in Boston.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,500,000
Outstanding 1,500,000
Purpose of Issue—Proceeds will be deposited with the Trustee, the Exchange Trust Co., Boston, to be released only to pay for actual expenditures made in the construction of the new steel freighter of 9,500 deadweight tons capacity now being built at the Bath Iron Works and designated as Hull 86, which ship it is expected will be completed and turned over to the company in July of this year.

Denominations—Coupon, $1,00 0and $500; registerable as to principal or fully registerable.

Trustee—Exchange Trust Co., Boston.

Redeemable on any interest date on 30 days' notice at 105 and interest.

Organization—Incorporated in Maine, 1912. As of March 1, 1921, operated 8 ocean-going steel freighters with a total deadweight carrying capacity of 60,200 tons.

Capitalization	Outstanding
Common	$3,000,000
Funded Debt	1,500,000

Secured by a direct first mortgage on 8 vessels now in operation, having a total deadweight tonnage of 60,200 and also by a first mortgage during construction on Hull 86, which on her documentation as a vessel about July, 1921, will be included under a supplementary first mortgage.

This fleet of vessels has a present value estimated at over $100 per deadweight ton and a present replacement value of $140 per deadweight ton. These bonds are issued at the rate of $21.52 per ton. The vessels covered are as follows:

	Built	Capacity d.w.t.
Peter H. Crowell	1912	5,000
Lewis R. Thurlow	1913	5,100
Edward Peirce	1914	7,200
Walter D. Noyes	1915	7,200
Stephen R. Jones	1915	7,200
Wm. A. McKenney	1916	9,500
Felix Taussig	1917	9,500
A. L. Kent	1920	9,500
Hull 86 (now building)	1921	9,500
		69,700

Under the provisions of the Trust Agreement the company covenants as follows:

The vessels of the fleet were built under Special Survey and have the highest classification of Lloyd's Register of shipping—100 A-1, and the mortgage will provide that they must be maintained.

The company will not create or permit to be created any lien or charge having precedence over, or parity with these bonds, that it will promptly pay all lawful claims and demands however arising, which, if unpaid, might by law have precedence or parity with the bonds as a lien or charge upon the vessels, and that it will promptly release any vessel from any libel or other detention.

This company may sell, free of the lien of this mortgage, any vessel covered thereby, provided as a condition to such release, that the price is found by an approvided surveyor to be the fair value of the vessel and that the company deposit with the Trustee the proceeds of such sale, to be applied towards the purchase or redemption of bonds of this issue.

While any of these bonds are outstanding, the company will maintain on all its vessels full insurance to the extent of 125% of the par value of such bonds at any time outstanding, and also protection and indemnity insurance, in proper form adequately to protect the holders of these bonds.

Years ended Dec. 31:

	Gross.	*Net
1920	$4,784,647	$2,127,722
1919	4,675,360	2,812,920
1918	3,720,419	2,671,481
1917	3,415,328	994,488
1916	1,224,655	842,986

*After depreciation and before Federal Taxes.

Original Market—$1,500,000, offered Mar. 1921, by Harris, Forbes & Co., New York, etc., at 99½ and interest.

CROWN WILLIAMETTE PAPER CO. 1st 6s. Due $100,000 annually each May 1 from 1920 to 1932, inclusive; $125,000 from 1933 to 1936, inclusive, and $200,000, 1937 to 1941, inclusive.

Dated May 1, 1916. Interest payable May 1 and Nov. 1 at Continental & Commercial Trust & Savings Bank, Chicago, or Anglo-California Trust Co., San Francisco.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$6,000,000
Outstanding (Jan. 1, '21)	2,700,000
Matured and Paid	300,000
***Reserved for Add.**	3,000,000

* Issuable after the expiration of five years from May 1, 1916, to an amount not exceeding in the aggregate 75% of the actual reasonable cost of additions and improvements.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Continental & Commercial Trust & Savings Bank, Chicago, and Wm. P. Kopf.

Redeemable on four weeks' notice as follows: 103 and interest for first 10 years, 102½ and interest for next succeeding 5 years, 102 and interest for next succeeding 5 years, and 101 and interest thereafter.

Sinking Fund—$1.50 per thousand feet on all pulp timber and $2.50 per thousand feet on all saw timber cut from the company's holdings covered by the trust deed. This fund is to be used for the payment of the principal of maturing bonds.

Organization—Incorporated in Maine in 1914 as successor to the Crown Columbia Paper Co. and the Williamette Pulp & Paper Co. This company is the largest manufacurer of paper on the Pacific Coast.

Capitalization.	Outstanding.
Common	$5,000,000
1st Pref. (7% cum.)	6,000,000
2d Pref (6% non-cum.)	2,000,000
Funded debt	2,700,000

Secured by a first mortgage on plants located at West Linn, Lebanon and Oregon City., Ore.; Camas, Wash., and Floriston, Cal., with a combined daily capacity of 400 tons of newsprint, 100 tons of wrappings, 35 tons tissue; pulp and sulphite mills, bag factory, having a daily capacity of 2,000,000 bags; 107,466 acres of land owned in fee, on which there is estimated to be 2,476,119 feet of timber, of which 62% is suitable for pulp wood; 82,000,000 feet of standing timber on 6,596 acres not owned; water power at Floriston, Cal., and leases and contracts for additional water and electric power for Camas plant, which run to 1955.

Earnings—Company does not report earnings.

Original Market—Offered June, 1916, by Continental & Commercial Trust & Savings Bank, Chicago, at prices ranging from 101¾ for 1918 to 100¼ for 1924 maturities and 100 and interest for remaining maturities.

Market.

Chicago—Continental & Commercial Trust & Savings Bank.

CUBA CANE SUGAR CORP. 10-Yr. Conv. Deb. 7s. Due Jan. 1, 1930.

Dated Jan 1, 1920. Interest payable Jan. and July 1 at Trustee's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$25,000,000
Outstandiing	25,000,000

Purpose of Issue—To provide additional working capital.

Denomination—Coupon $100, $500 and $1,000; registerable as to principal.

Trustee—Guaranty Trust Company, New York.

Redeemable on 60 days' notice at 107½ during the first five years; 105 during the sixth year; 104 during the seventh year; 103 during the eighth year; 102 during the ninth year and 101 thereafter, but the right of redemption shall not be exercised until not less than 60 days after the debenture bonds shall have become convertible. Bonds redeemed are to be cancelled.

Convertible on and after Jan. 1, 1922 (or sooner if at any time permitted by law) into common stock of the company (no par value) at the rate of $60 per share.

Conversion privilege extends to and including date of redemption.

Organization—Incorporated in New York in 1915, and owns the following sugar producing estates in Cuba: Jagueyal, Moron, Conchita, Mercedes Julia, Alava, Santa Gertrudis, Lugareno, Perseverancia, Maria Victoria, Socorro, Feliz, Soledad, Lequeitio, Stewart and Violeta. The company owns in fee the 373,800 acres and holds under leases 231,000 acres of land. The company owns and operates 683 miles of railway with 121 locomotives and 3,504 cars. The company's mills ground 5,598,176 tons of cane in the fiscal year ending Sept. 1 1919.

Capitalization.	Outstanding.
Common (no par)	500,000 shs.
Preferred (7% cum.)	$50,000,000
Funded debt	25,000,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the indenture the company covenants not to create any mortgage on any of its properties except purchase money mortgages, while these debentures are outstanding.

Years ended Sept. 30:

	Net.	Dep'n.	Int.,etc.
1920.....	$22,249,202	$3,500,000	$2,156,585
1919.....	11069,880	2,150,000	555,810
1918.....	7,390,604	1,750,000	697,654
1917.....	11,095,531	2,250,000	244,003

Listed on New York Stock Exchange.

Original Market—$25,000,000 offered January, 1920, by J. & W. Seligman & Co., Hayden, Stone & Co., and Halsey, Stuart & Co., at 100 and interest.

Market.

New York—Farr & Co., Herzfeld & Stern, Salomon Bros. & Hutzler, Schuman & Seligmann, Vanderhoef & Robinson.
Pittsburg—Continental Trust Co.
Chicago—Halsey, Stuart & Co.,
Price Range 1920—N. Y. S. E.—High 100 Apr. 22; Low 76 Dec. 21.

CUBA RAILROAD CO. 1st 5s. Due July 1, 1952.

Dated Sept. 18, 1902. Interest payable Jan. and July 1, at Royal Bank of Canada, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....$20,000 per mile
Outstanding $12,030,000

Denomination—Coupon, $1,000. Registered, $1,000 and multiples. Coupon fully registerable. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Organization and Control—Incorporated in New Jersey in 1902. The Cuba Co. (construction company) owns the entire outstanding common stock and $1,000 of the preferred stock.

Capitalization.	Outstanding.
Common	$15,800,000
Preferred (6% non-cum.)	10,000,000
Funded debt	22,188,000

Secured by a first mortgage on **658.1** miles of road, terminals of the Company at Santa Clara, Santiago, Sancti Spiritus, Pompo, La Maya, Holquin, Antilla and Manzanillo equipment and all other property now owned or hereafter acquired, viz.:

	Miles
Santa Clara to Santiago	356.1
Alto Cedro to Antilla	30.8
Zaza Jct. to Sancti Spiritus	7.3
Dos Caminos Ponupo	11.2
Jatibonico to Pelayo	11.8
Cacocum to Holguin	11.1
Marti to San Luis (by way of Bayamo)	141.3
Bayamo to Manzanillo	32.5
Placetas el Sur to Caslia	56.0

Underlies—Imp. & Equip. 5s of 1960.

Years ended June 30:

	Gross.	Net.	Interest.
1920.....	$14,149,108	$3,704,873	$1,264,705
1919.....	12,236,246	3,466,960	1,269,640
1918.....	11,645,098	3,937,078	1,311,488
1917.....	6,452,108	1,934,532	1,140,715
1916.....	6,815,697	3,528,659	973,340

Listed on the New York, London and Amsterdam Stock Exchanges.

Market.

New York—Arthur E. Frank & Co., Sam'l Goldschmidt, Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '10, to Jan. 1, '21	1920
High 100 May 7, '10	73 Mar. 24
Low. 63 Aug. 11, '20	63 Aug. 11

CUBA RAILROAD CO. Improvement & Equipment 5s. Due May 1, 1960.

Dated July 1, 1910. Interest payable May 1 and Nov. 1 at Royal Bank of Canada, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—$12,000 per mile (exclusive of sidings).

Outstanding $4,000,000

Purpose of Issue—To reimburse the company for expenditures for terminals, rolling stock, additions and improvements.

Denominations—Coupon $1,000, $500 and $100; 1,000 francs and 500 francs. Registerable as to principal.

Trustee—New York Trust Co., New York.

Organization and Control—See 1st 5s.

Secured by a second mortgage on the property covered by the first lien of the 1st 5s of 1952.

Prior Lien—$12,030,000 1st 5s of 1952.

Earnings—See 1st 5s.

Listed on the London Stock Exchange.

Original Market—$2,500,000 offered 1912 by Robert Fleming & Co., London, at 95 and interest. The remaining $1,500,000 were sold in Amsterdam by the same firm.

Market.

New York — Sam'l Goldschmidt, Vanderhoef & Robinson.

Price Range

Jan. 1, '19, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 65 '20	85 '19	65 Mar.	70 Mar.
Low. 50 '20	55 '20	50 Dec.	55 May

CUBA RAILROAD CO. (THE) 2-Year Ext. 6% Secured Notes. Due Nov. 15, 1922.

Dated Nov. 15, 1918. Extended Nov. 15, 1920, at same interest rate. Interest payable May 15 and Nov. 15 at Trustee's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 2,000,000

Purpose of Issue—The proceeds of this issue were used to pay in part $3,000,000 3 year 5% notes which matured Nov. 15, 1918.

Denomination—Coupon $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable—$1,000,000 face value of notes may be redeemed on Nov. 15, 1919, at 100½ and interest, upon four week's notice.

Organization—See 1st 5s.

Secured by deposit of $2,000,000 capital stock (entire issue except qualifying shares) of the Camaguey & Nuevitas R. R. Co. The property of the latter company is free of mortgage debt and the Cuba R. R. Co. covenants in the indenture securing these notes not to use its voting power for the creation of any lien, security, or charge, upon the property or franchises of the collateral company.

The property represented by the pledged collateral includes about 48 miles of road extending from a junction with the main line of The Cuba R. R. at Camaguey, northeasterly to Nuevitas, and thence to Pastelillo, on the north coast of Cuba. The Camaguey & Nuevitas R. R. Co. also owns a concession for the construction, under subsidy, of 61 miles of road from Camaguey to Santa Cruz del Sur, on the south coast.

Earnings—See 1st 5s.

Original Market—$2,000,000 offered Nov., 1918, by Drexel & Co., Philadelphia, to holders of the 3-year 5% notes which matured Nov. 15, 1918, in proportion to their holdings of the old notes on a 7½% basis.

CUBA RAILROAD CO. Equip. 5s. Due $43,000 each Aug. 1 and Feb. 1, to Feb. 1, 1924, inclusive.

Dated Feb. 1, 1914. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $860,000
Outstanding (Jan. 1, '21)..... 301,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Montreal Trust Co., Montreal.

Secured by an equipment trust agreement on 500 freight cars, 10 passenger cars, 1 passenger locomotive and 14 freight locomotives, costing $955,550, of which the company paid $95,550 in cash.

Original Market—Offered March, 1914, by the Equitable Trust Co., New York.

Market.

See Equip. 5s, 1917-26.

CUBA RAILROAD CO. Equip. 5s. Due $28,000 each July 21 from 1915 to 1925, inclusive; $27,000 each January 21 from 1916 to 1925, inclusive.

Dated January 21, 1915. Interest payable January 21 and July 21, at United States Trust Company of New York, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $550,000
Outstanding (Jan. 1, '21)..... 247,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—United States Trust Company of New York, New York.

Secured by an equipment trust agreement on 6 freight locomotives, 2 passenger locomotives, 1 electric welder, 200 flat cars, 150 box cars, 2 sleeping cars, 4 baggage cars, 4 second class cars, and 2 first-class cars, costing $667,776, of which $117,776 was paid in cash.

Market.

See Equip. 5s due 1926.

CUBA RAILROAD CO. Equip. 5s. Due $40,000 each June 15 and December 15, to Dec. 15, 1925, inclusive.

Dated December 15, 1915 Interest payable Dec. 15 and June 15, at United States Trust Company of New York, in New York City.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $800,000
Outstanding (Jan 1, '21..... 400,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—United States Trust Company of New York, N. Y.

Secured by equipment trust agreement on 12 freight locomotives, 300 flat cars, 150 box cars, 294 flat cars with cane racks, costing $967,000, of which $167,000 paid in cash.

Market.

See Equip. 5s 1917-26.

CUBA RAILROAD CO. Equip. 5s. Due $98,000 each May 1 from 1917 to 1926; $97,000 each Nov. 1 from 1917 to 1926.

Dated November 1, 1916. Interest payable May 1 and November 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,950,000
Outstanding (Jan. 1, '21)..... 1,267,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Guaranty Trust Company, New York.

Secured by an equipment trust agreement on 35 freight locomotives, 3 switching locomotives, 40 tank cars, 400 flat cars, 10 second-class passenger cars, 2 baggage cars, 10 second-class passenger cars, 2 baggage cars, 350 box cars, 1 firstclass passanger car, 1 first-class observation car, 425 flat cars with cane rack, 9 refrigerator cars, 2 compartment sleeping cars, and 3 baggage and mail cars, costing $2,601,469, of which $651,469 was paid in cash.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

Philadelphia—Graham, Parsons & Co.

CUBA RAILROAD CO. Equip. Tr. 7s of 1920. Due $85,000 semi-annually from Oct. 1, 1920, to April 1, 1930, incl.

Dated April 1, 1920. Interest payable Oct. 1 and April 1 at Commercial Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,700,000
Outstanding (Jan. 1, '21).... 1,611,000
Balance Retired.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Organization—See 1st 5s.

Secured by an equipment trust agreement on the following equipment: Three hundred box cars, five first-class passenger cars, ten second-class passenger cars, five baggage and mail cars, five express cars, thirteen locomotives, six sleeping cars and two hundred flat cars.

Original Market—$1,700,000 offered March, 1920, by White, Weld & Company, New York and Boston at prices to yield 7½%.

CUBAN-AMERICAN SUGAR COMPANY (The) 1st Coll. S. F. 8s. Due March 15, 1931.

Dated March 15, 1921. Interest payable March 15 and Sept. 15 at National City Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $10,000,000
Outstanding 10,000,000

Purpose of Issue—The entire proceeds of this issue will be used in reduction of present outstanding bank loans and other notes and accounts payable and to increase working capital.

Denominations—Coupon, $1,000, $500; registerable as to principal.

Trustee—National City Bank; New York.

Redeemable as a whole only at 107½ and interest on any interest date upon 30 days' notice.

Sinking Fund—Quarterly, beginning June 15, 1921, $250,000. This fund will be used to purchase bonds in the market up to 105 and interest, if obtainable; and unexpended balance to be credited upon the next quarterly installment. Bonds so acquired to be cancelled.

Organization—Incorporated in New Jersey in 1906, to acquire the entire capital stocks of the Chaparra Sugar Company, the Tinguaro Sugar Company, the Cuban Sugar Refining Company, the Unidad Sugar Company and Mercedita Sugar Company; five independent companies engaged in the business of cultivating sugar cane and manufacturing raw and refined sugar in the Island of Cuba. In 1908 the company acquired the Colonial Sugars Company, organized under the laws of New Jersey, with cane lands, sugar factory and other equipment located in the Island of Cuba, and a sugar factory, lands and refinery in Louisiana. In 1910 purchased the San Manuel Sugar Company, an estate adjoining the property of the Chaparra Sugar Company. These two properties, which are operated as a single unit, form the largest sugar estate in the world. In 1910, the Chaparra Railroad Company was organized to take over the railroad companies of the Chaparra and San Manuel companies.

Capitalization	Outstanding
Comman	$10,000,000
Preferred (7% Cum.)	7,893,800
Funded Debt	10,000,000

Secured by pledge of $16,000,000 (the entire outstanding issue) of first mortgage bonds of subsidiary companies as follows:

The Chaparra Sugar Co. 1st 6s, 1929	$3,500,000
The Chaparra Railroad Co. 1st 6s 1929	2,900,000
San Manuel Sugar Company 1st 6s, 1929	3,500,000
The Tinguaro Sugar Company 1st 6s, 1929	1,000,000
Mercedita Sugar Company 1st 6s, 1929	500,000
The Cuban Sugar Refining Co. 1st 6s, 1929	300,000
The Cuban Sugar Refining Co. 1st 6s, 1929	900,000
The Unidad Sugar Company 1st 6s, 1929	400,000
Colonial Sugar Company 1st 5s, 1952	3,000,000
	$16,000,000

The company owns all the capital stock, except directors qualifying shares, and the entire outstanding first mortgage bond issues of all the above companies and will reserve the right under the Trust Agreement securing these bonds, to procure an extension of the maturity of the first mortgage collateral (due in 1929) to a date not later than March 15, 1931, or to pledge new mortgages covering the same property and maturing not later than March 15, 1931.

Under the provisions of the indenture the company covenants as follows:

The company and its subsidiary companies will at all times maintain their aggregate net current assets as defined in the Trust Agreement at an amount equal to at least 100% of the aggregate principal amount of the bonds then outstanding.

The company will not dispose of any of the stock of its subsidiaries without first withdrawing the bonds of such subsidiary which are pledged hereunder by depositing cash equal to 90% of their aggregate principal amount or other first mrtgage bonds issued by another subsidiary of an equal principal amount on property having a physical value in excess of 166 2-3% of such bonds so deposited, and of which 60% of the stock having ordinary voting power is owned or controlled by the company.

Years ended Sept. 30:

	Gross.	Net.	Interest.
1920.....	$90,413,179	$21,185,862	$498,964
1919.....	49,324,349	12,046,214	726,985
1918.....	38,251,539	9,339,479	897,047
1917.....	38,653,479	10,059,930	675,931

Listed on New York Stock Exchange.

Original Market — $10,000,000; offered March, 1921, by National City Company at 100 and interest.

CUBAN SUGAR MILLS CORPORATION 15-Year 1st S. F. 6s. Due Jan. 1, 1932.

Dated Jan. 1, 1917. Interest payable Jan. 1 and July 1, at Chase Nat'l Bank, New York and Havana.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding (Apr. 27, '21).... 1,201,500
Retired by S. F...... 298,500

Denominations—Coupon $1000 and $500, Registerable as to principal.

Trustee—The Trust Co. of Cuba, Havana.

Redeemable on any interest date on 30 days notice at 102½ and interest up to and including Jan. 1, 1919, and thereafter at 105 and interest.

Sinking Fund—Annually beginning August 1, 1918, 5% of total bonds issued for the purchase or redemption of these bonds at not over redemption prices and interest.

Special Provision—No dividends shall be paid on the common stock until one-half of the bonds issued and outstanding have been retired, and then only 5% per annum shall be paid in dividends on the common stock until all the bonds of this issue have been retired; subject to these provisions, working capital requirements, necessary additions and extensions, surplus profits must be devoted to retiring bonds.

Assumed by the Cuban Sugar Mills Co.

Control—Organized to manufacture raw or centrifugal sugar from cane, whether grown on its own or other lands. On Feb. 27, 1920, the property of this company was purchased at public auction, subject to this mortgage, by the Cuban Sugar Mills Co.

Secured by a first mortgage on 36,000 acres sugar land in the Province of Pinar del Rio, having a four-mile frontage on the ocean with a natural harbor; also on modern steel mill with a daily capacity of 1,200 tons and on standard gauge railroad connecting at Los Palacios with railroad to Havana.

Original Market—$1,500,000 offered Dec., 1916, by Bertron, Griscom & Co. and Millet, Roe & Hagen, New York, and Clarke & Co., Chicago, at 97½ and interest.

Market.

Detroit—Joel Stockard & Co.

New York—Hanson & Hanson, Millet, Roe & Hagen.

Holyoke, Mass.—E. M. Dickinson.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	65 '20	100 '17	65 Sept.	75 Sept.
Low.	....	66 '20	65 Sept.	66 Jan.

CUDAHY PACKING CO. (THE) 1st S. F. 5s. Due Dec. 1, 1946.

Dated Dec. 1, 1916. Interest payable June 1 and Dec. 1, at Lee, Higginson & Co., New York, Boston, or at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $12,000,000
Outstanding (Jan. 1, '21).... 7,877,600
Retired by S. F...... 1,078,400
In Treasury 44,000
Unissued 3,000,000

Denominations—Coupon, $1,000, $500 and $100. Registerable as to prinipal. Registered $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustees—Illinois Trust & Savings Bank and William H. Henkle, Chicago.

Redeemable at 102½ and interest on any interest date on two months' notice.

Sinking Fund—Annually beginning Oct. 1, 1917, $250,000 and an additional 2½% annually of all bonds issued in excess of $9,000,000, for the purchase or redemption of these bonds at not over 102½ and interest. Bonds so acquired to be cancelled.

Organization—Incorporated in Maine in 1915 as successor to a company of same name organized in 1887. Is one of the largest packing house concerns in the country, having plants in Omaha, Kansas City, Sioux City, Wichita, Salt Lake City, Los Angeles, Memphis and East Chicago, and distributing branch houses in over 100 of the principal cities of the United States.

Capitalization.	Outstanding.
Common	$17,249,500
Preferred (6% cum.)	2,000,000
Pref. (7% cum.)	6,550,500
Funded debt	14,921,600

Secured by a first mortgage on all real estate, plants, other fixed properties, rolling stock, trade marks, etc., now owned or hereafter acquired. As of Oct., 1920, real estate, plants, branch houses and rolling stock valued at $23,833,457, net quick assets, $19,929,282; total net assets, $30,922,721.

Underlies—5-year S. F. 7% Notes of July 15, 1923.

Years ended Nov. 1.

	Gross.	*Net.
1919....	$288,802,000	624,288
1919....	305,997,398	2,064,995
1918....	286,660,971	3,376,808
1917....	184,811,423	4,430,529
1916....	133,960,986	3,011,415

*After interest, sinking fund, excess profit, taxes, etc.

Original Market—$9,000,000 offered Dec., 1916, by Lee, Higginson & Co., at 98¾ and interest.

Market.

New York—Babcock, Rushton & Co., Earle A. Miller & Co., E. A. Baker & Co., Merrill Lynch & Co., Carruthers Pell & Co.

Philadelphia—Wm. W. Fogarty.

Chicago—John Burnham & Co., Curtis & Sanger, The Merchants Loan & Trust Co., Merrill, Lynch & Co.

Louisville—Fidelity & Columbia Trust Co.

Omaha—United States Trust Co.

Milwaukee—First Wisconsin Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '17	100¼ '17	88 Jan.	89 Jan.
Low.	68 '20	72 '20	68 Dec.	72 Dec.

CUDAHY PACKING CO. (The) 5-Year 7% S. F. Notes. Due July 15, 1923.

Dated July 15, 1918. Interest payable Jan. 15 and July 15, at Lee, Higginson & Co., New York, Boston and Chicago, and at Illinois Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,000,000
Outstanding (Jan. 1, '21)	7,000,000
Retired by S. F.	3,000,000

Purpose of Issue—To provide additional working capital by reducing current liabilities.

Denominations—Coupon $1,000, $500 and $100. Registerable as to principal.

Trustees—Illinois Trust & Savings Bank and William H. Henkle, Chicago.

Redeemable as a whole on any interest date, or in part for sinking fund on any July 15, at 101 and interest, upon 20 days' notice.

Sinking Fund—Annually, commencing on or before July 15, 1919, 15% of total notes issued. This will retire at least $1,500,000 of these notes in each year to 1922 inclusive.

Organization—See 1st S. F. 5s of 1946.

Security—A direct obligation of the company, but not secured by a mortgage. Under the provisions of this indenture the company covenants that while these notes are outstanding, it will not further mortgage or pledge any of its assets, except in the ordinary course of business; it will not issue, guarantee or endorse any other bonds, debentures, long time notes or similar securities except for the acquisition of additional property and except purchase money obligations; it will maintain net quick assets equal to at least 200 per cent. of the amount of these notes outstanding; it will maintain total quick assets equal to at least 150% of its current liabilities; and it will maintain its capital stock and surplus of not less than $23,500,000 and will pay no cash dividends on the common stock except out of profits earned after Oct. 27, 1917.

Prior Liens—$7,921,600 1st S. F. 5s of 1946.

Earnings—See 1st S. F. 5s of 1946.

Original Market—$10,000,000 offered July, 1918, by Lee, Higginson & Co., Boston, etc., National City Co., New York, Illinois Trust & Savings Bank and Merchants Loan & Trust Co., Chicago, and First National Bank, Milwaukee, at 98 and interest.

Market.

New York—Ames, Emerich & Co., Babcock, Rushton & Co., Barston & Co., T. Hall Keyes & Co., Salomon Bros. & Hutzler, Mann Pell & Peakes, Bull & Eldredge, Gilbert J. Postley, Hall Keyes.

Boston—Curtis & Sanger.

Chicago—John Burnham & Co., Curtis & Sanger, The Merchants Loan & Trust Co., Merrill, Lynch & Co.

Louisville—Fidelity & Columbia Trust Co.

Omaha—United States Trust Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21.				1920	
	Bid.	Ask.		Bid.	Ask.
High	102⅝ '19	102⅞ '19	100½ Feb.		101¼ Feb.
Low.	93 '20	95 '20	93 Dec.		95 Dec.

CUMBERLAND COUNTY (ME.) POWER & LIGHT CO. 1st & Ref. 5s. Due Sept. 1, 1942.

Dated August 1, 1912. Interest payable March and September 1, at Trustee's office, or A. B. Leach & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,000,000
Outstanding	2,918,000
In Treasury	296,000
Reserved for prior liens	3,000,000
Reserved for Ext.	3,786,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Empire Trust Co., New York.

Redeemable as a whole at 105 and interest on any interest date upon 60 days' notice.

Depreciation and Sinking Fund—Beginning July 1, 1915, and annually thereafter 1% of outstanding bonds, but not less than $20,000 per annum for the purchase of bonds at not exceeding 105 and interest or the company may be reimbursed for the actual cash cost of replcements, extensions, additions, etc., and for the actual cash cost of extraordinary renewals and replacements.

Organization—Incorporated in Maine in 1907. Operates the Portland Railroad Co. under lease and controls through stock ownership the York County Power Co. Does the entire electric light and power business of Portland, Me., and vicinity, and through subsidiary

companies operates the street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Old Orchard, Gorham, South Windham and other towns; the gas and electric plants supplying Biddeford and Saco and plants supplying electricity in Kennebunk, York, Sanford and other towns in southwestern Maine.

Capitalization.	Outstanding.
Common	$1,348,400
Preferred (6% cum.)	2,300,000
Funded debt	6,214,00

Management—E. W. Clark & Co., Philadelphia.

Secured by a mortgage on four hydro-electric plants located on the Saco and Presumpscot rivers within 25 miles of Portland, Me., and a steam plant in that city with a combined capacity of over 18,670 k. w.; transmission lines (108 miles) to and distribution system in Portland and adjacent territory and also on the 99-year leasehold right of the Portland Railroad. Franchises are reported as liberal. Population served 275,000.

Prior Liens—Subject to $2,648,000 bonds, as follows:

Consolidated Elec. Lt. 1st 4½s 1925	$500,000
Portland Electric 1st 5s 1926	1,148,000
Portland Electric 6% Cum. Pref	500,000
Portl'd Lt. & Power 1st Ext. 7s 1931	500,000

The above issues are closed and bonds of this issue are reserved to retire them.

Years ended Dec. 31 (consolidated).

	Gross.	Net.	Int., Etc.
1920	$3,114,008	$971,174	$667,483
1919	2,768,600	954,666	672,252
1918	3,226,900	925,736	859,075
1917	3,081,927	1,027,881	820,400
1916	2,866,997	1,091,510	809,342

Original Market—Offered in 1912 by A. B. Leach & Co., of New York, etc., at 98 and interest.

Market.

New York—A. B. Leach & Co., Hornblower & Weeks.

Boston—L. Sherman & Adams, H. C. Spiller & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21,		1920	
Bid.	Ask.	Bid.	Ask.
High 96 '17	99 '17	75 Nov.	85 Nov.
Low. 62 '20	69 '20	62 Aug.	69 Dec.

CUMBERLAND TELEPHONE & TELEGRAPH CO. 1st & Gen. 5s. Due Jan. 1, 1937.

Dated January 1, 1912 Interest payable Jan. and July 1, at Columbia Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000
Outstanding 14,969,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustees—Columbia Trust Co., New York, and P. V. R. Van Wyck, Summit, N. J.

Redeemable as a whole at 105 and interest on and after July 1, 1917, upon eight weeks notice, provided the company has first acquired and cancelled more than $12,000,000 of these bonds.

Organization—Incorporated in Kentucky in 1883 and operates under perpetual and exclusive license from the American Bell Telephone Co., throughout the States, Mississippi and Louisiana, the greater parts of Kentucky and Tennessee and a few counties in Illinois and Indiana.

Capitalization.	Outstanding.
Common	$17,250,050
Funded debt	15,385,000

Controlled by the Southern Bell Telephone & Telegraph Co. through ownership of a majority of capital stock. The latter company is controlled by the Am. Tel. & Tel. Co.

Secured by a first mortgage on all the property of the company except that covered by the first lien of the first 5s on which this mortgage is a second lien. The company serves a territory of 176,768 square miles with a population of more than 8,000,000. Dec. 31, 1918, owned 214,120 stations and 105,619 con-

Underlies—Deb. 5s of 1920.

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
1920	$13,947,012	$1,578,030	$1,432,441
*1919	5,434,322	‡2,125,519	1,257,637
†1918	5,604,545	1,205,722	845,572
1917	9,219,954	2,379,936	1,345,041
1916	8,485,199	2,263,264	1,272,518
1915	7,880,374	2,180,667	1,300,089

*Excludes revenues and expenses borne by the U. S. Gov't for Federal control period from Jan. 1, '19, to July 31, '19.

†Seven months ended July 31, '18.

‡Includes government compensation, $1,184,594.

Listed on the New York, Boston and Louisville Stock Exchanges.

Original Market—Offered in 1912 at par and interest by Geo. H. Burr & Co., Parkinson & Burr, Estabrook & Co., Lee, Higginson & Co., of New York, Boston, etc.

Market.

New York—Joseph Gilman, T. L. MacDonald.

Louisville—Black, Fitter & Co., Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Nashville—Caldwell & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	
High 101¼	Nov. 15, '16	85¼	Jan. 30
Low. 70	May 26, '20	70	May 26

CUMBERLAND VALLEY TELEPHONE CO. OF PA. 50-Year 1st S. F. 5s. Due Jan. 1, 1966.

Dated Jan. 1, 1916. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Pennsylvania.

Authorized $750,000
Outstanding 265,000
***Reserved for Additions, etc** 485,000

*Issuable for 85% of cost when net earnings for the previous year are equal to 1¼ times interest charges on all bonds outstanding and to be issued.

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Mechanics' Trust Co., Harrisburg, Pa.

Redeemable at 100 and interest on any interest date.

Sinking Fund—Annually, beginning Jan., 1921, 1% of outstanding bonds for the purchase or redemption of these bonds at not over 100 and interest.

Organization—Organized under the laws of the State of Pennsylvania, as a reorganization of a company of the same name, Dec. 28, 1915. Operates the following exchanges in the State of Pennsylvania: Harrisburg, Hummelstown, Steelton, Marysville, Duncannon, Carlisle, Mechanicsburg, Mt. Holly, Newville, Chambersburg, Fayetteville, Greencastle, St. Thomas, Shippensburg, Waynesboro, Hanover, Gettysburg, Biglerville, Littletown, New Oxford, Lewistown, Mifflintown, Reedsville, Middleburg, Newport, Adamsburg, Selinsgrove, Elizabethville, Millersburg and Tower City; Hagerstown, Md.; Martinsburg, W. Va., and Winchester, Va. The company also owns the entire capital stock of the Lykens Telephone & Telegraph Co., operating in Lykens, Pa.,

and the entire capital stock of the Cumberland Valley Telephone Co. of Balitmore City, operating in the States of Maryland, Virginia and West Virginia.

The territory served has a population of over 300,000.

Capitalization.	Outstanding.
Common	*$656,000
Funded debt	1,007,000

Secured by a first mortgage on all the property of the company now owned or hereafter acquired. For detail see "Organization." Franchises are all perpetual.

Underlies—$737,000 Gen. 4s-5s, due April 1, 1966.

Years ended Dec. 31.

	Gross.	Net.
1920	$286,916	$101,736
1919	242,380	77,965
1918	227,607	76,461
1917	213,278	63,775
1916	182,192	50,384
1915	171,325	51,982

Original Market—Offered March, 1917, by Chandler & Co., Philadelphia, New York and Boston, at 97½ and interest.

Market.

New York—T. L. McDonald, Morton Lachenbruch & Co., Joseph Gilman.

Boston—H. C. Spiller & Co.

Philadelphia—McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '19, to Jan. 1, '20		**1920**	
	Bid.	Ask.	Bid.
High....	90 '19	92½ '19	60 June
Low.....	.....	40 '20	40 Dec.

CURRENT RIVER RAILROAD CO. 1st 5s. Due Oct. 1, 1927.

Dated October 1, 1887. Interest payable April and Oct. 1, at Old Colony Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Oustanding $1,606,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New England Trust Co., Boston.

Assumed by the Kansas City, Fort Scott & Memphis Ry. Co.

Control—Absorbed by the Kansas City, Fort Scott & Memphis Ry. Co. All of the stock of which company is owned and its property leased by the St. Louis-San Francisco R. R. Co.

Secured by a first mortgage on 81.95 miles of road from Willow Springs to Grandin, Mo.

Underlies—K. C., Ft. S. & M. Ref. 4s of 1936. Bonds are reserved under that mortgage to retire this issue.

Listed on the Boston Stock Exchange.

Market.

New York—Samuel Goldschmidt, Fred H. Hatch & Co., Vanderhoef & Robinson, Wm. Carnegie Ewen, Carruthers, Pell & Co., Edwin Wolff.

Philadelphia—McCown & Co., Isaac Starr, Jr., & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	101¾ '12	102½ '12	85 Jan.	90 Jan.
Low.	70 '17	80 '17	80 Sept.	83 Sept.

CUYAHOGA TELEPHONE CO. (THE) 1st Ext. 7s. Due Dec. 1, 1921.

Dated Jan. 2, 1899, and originally due Jan. 1, 1919, but was extended for three years from Dec. 1, 1918. Interest increased from 5%. Interest payable June 1 and Dec. 1, at Citizens' Savings & Trust Co., Cleveland, or at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding $2,676,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Citizens' Savings & Trust Co., Cleveland, O.

Assumed by the Ohio State Telephone Co.

Control—Incorporated in 1898 in Ohio to operate a telephone system in Cleveland and vicinity. Merged with 14 other companies into the Ohio State Telephone Co. in 1914.

Secured by a first mortgage on all the property of the company, which operates about 30,000 telephones in Cleveland and vicinity. It has seven exchanges, 460 miles of subway and 150 miles aerial cable, together with a nine story building in business centre of Cleveland.

Underlies—$5,000,000 Ohio State Tel. Consol. & Ref. Series "B" 5s of 1944.

Earnings—See Ohio State Telephone Co.

Listed on the Cleveland, Toledo and Columbus Stock Exchanges.

Original Market—First offered by Kissel, Kinnicutt & Co., New York. Offered 1911 by Miller & Co., New York, offered December, 1918 by Otis & Co., Cleveland, at 99½ and interest.

Market.

New York—Joseph Gilman, T. L. MacDonald, Rauscher & Mackay.

Boston—C. E. Denison & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	99⅛ '17	101 '18	93 June	99 Nov.
Low.	65½ '08	67 '08	90 Nov.	95 Dec.

CUYAMEL FRUIT CO. Marine Equip. 6s, Due monthly as follows: $100,000 from Mar. 1, 1921 to June 1, 1921, incl.; $125,000 from July 1, 1921, to June 1, 1922, and $100,000, July 1, 1922.

Dated Mar. 1, 1920. Interest payable Mar. 1 and Sept. 1, at Hibernia Bank & Trust Co., New Orleans.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,000,000

Outstanding (July 1, '21..... 1,600,000

Balance Retired.

Purpose of Issue—To pay for five new combination freight and passenger steamers now in the course of construction at contract prices aggregating about $3,000,000 of which the first $1,000,000 will be paid out of the current assets of the company.

Denomination—Coupon, $1,000.

Trustee—Hibernia Bank & Trust Co., New Orleans.

Redeemable at 101 and interest on any interest date upon 30 days' notice.

Guaranteed principal and interest by Mr. S. Zemurray (the founder and president of the company), by endorsement.

Organization—Incorporated in Louisiana in 1911. The company is a large fruit producer and importer.

Secured by a direct lien on five new combination freight and passenger steamers during construction, and thereafter by the notes and all the stock of a subsidiary of the Cuyamel Fruit Co., which subsidiary will hold title to said ships. Under the provisions of the trust deed the company covenants not to incur any funded debt during the life of these notes.

Original Market—$2,000,000 offered February, 1920, by Hibernia Securities Company, New Orleans, at prices ranging from 99.52 to 97.88 and interest.

DAKOTA CENTRAL TELEPHONE CO. 1st 6s. Due June 1, 1935.

Dated June 1, 1915. Interest payable June 1 and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,500,000
Outstanding (Jan. 1, '21)	1,089,500
Held in S. F.	63,000
In Treasury	12,500
Reserved for Ext.	1,335,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal only.

Trustee—Boston Safe Deposit & Trust Co., Boston.

Redeemable on any interest date at 107½ and interest.

Sinking Fund—Annually, beginning June 1, 1916, 1% in cash of amount of bonds outstanding, plus interest on bonds in sinking fund, to be applied to purchase of these bonds. Bonds so acquired to be held alive in Sinking Fund.

Organization—Incorporated in South Dakota.

Capitalization.	Outstanding.
Common	$1,622,792
Preferred (6% cum.)	111,200
Funded debt	1,089,500

Secured by a first mortgage on the telephone system operating under the Bell license in South Dakota, east of the Missouri River, except in Sioux Falls and vicinity, and in adjoining parts of North Dakota. The company's plant includes 3,600 miles of toll lines and 3,000 miles of rural lines, and it operates exchanges in 80 communities. The population of the territory is about 400,000.

Years ended Dec. 31:

	Gross.	Net.	Int.,etc.
1920....	$1,083,342	$272,812	$93,051
1919....	945,843	212,516	76,479
1918....	791,333	207,313	62,567
1917....	745,867	216,520	76,948
1916....	673,050	190,789	60,724
1915....	592,062	141,184	53,164

Original Market—$1,000,000 offered in June, 1915, by Merrill, Oldham & Co., Boston, at par and interest.

Market.

New York—Joseph Gilman, Hartshorne & Battelle, F. L. MacDonald, Carruthers, Pell & Co., Rauscher & Mackay.

Price Range 1920

	Bid.	Ask.
High	81 Dec.	88 Dec.
Low	81 Dec.	85 Dec.

DAKOTA POWER CO. (The) (Rapid City, S. D.) 1st 6s. Due March 1, 1930.

Dated Sept. 1, 1918. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	253,750
Reserved for Ext.	746,250

Denomination—Coupon $1,000, $500 and $250. Registerable as to principal.

Trustees—Chicago Title & Trust Co. and Wm. C. Niblack, Chicago.

Sinking Fund—2% per annum beginning Sept. 1, 1923, to purchase bonds at not exceeding 101 and interest.

Organization—Incorporated in South Dakota in 1907. In 1911 absorbed the Rapid City Electric & Gas Light Co.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (7% cum.)	414,860
Funded debt	253,750

Secured by a first mortgage on 5½ miles of completed waterway and other water rights on the Rapid River, hydro-electric plant of 2,500 h. p., a hydro-electric plant of 150 h. p., and on electric distribution system supplying Rapid City, S. D., and other cities in the Black Hills, S. D., with electric light and power. Franchise expires in 1930. Population served, 15,000.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$103,344	$52,089	$15,211
1919.....	76,266	41,829	15,904
1918.....	61,459	31,707	32,000
1917.....	56,720	30,419	38,666

DALLAS & WACO RAILWAY CO. 1st 5s. Due Nov. 1, 1940.

Dated Nov. 1, 1890. Interest payable May and Nov. 1, at company's office, 61 Broadway, New York.

Payment of Interest—Since May, 1916, interest payments have been deferred for 6 months.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Texas.

Authorized	$2,000,000
Outstanding (Closed mortgage)	1,340,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed principal and interest by the M., K. & T. Ry. Co. of Texas by endorsement.

Protective Committee—Theodore H. Banks (Chairman), Henry E. Cooper, Frank S. Gannon, W. C. Langley, with Martin S. Watts, Secretary, 115 Broadway, New York, and Equitable Trust Co., New York, Depository.

Control—Property conveyed to the Missouri, Kansas & Texas Ry. Co. of Texas in 1891. Now in receivership.

Secured by a first mortgage on 65.58 miles of road from Dallas to Hillsboro, Texas. Also a first lien on 7 locomotives, 5 chair cars and 13 box cars.

Listed on the New York and Amsterdam Stock Exchanges.

Market.

New York—Dunham & Co., Sam'l Goldschmidt, Wm. C. Orton & Co., Pouch & Co., Vanderhoef & Robinson, F. J. Lisman & Co., Wolff & Stanley, Carruthers, Pell & Co., Wm. Carnegie Ewen.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21	1920
High 110 Mar. 4, '09	60 Nov. 15
Low. 45 June 15, '20	45 June 15

DALLAS ELECTRIC CORP. 1st Coll. Tr. 5s. Due April 1, 1922.

Dated April 1, 1902. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$4,000,000
Outstanding (Jan. 1, '21)	155,000
Held in S. F.	885,000
Cancelled	2,960,000

Denomination—Coupon, $100 and $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable as a whole only at 105 and interest on any interest date.

Sinking Fund—1% per annum of outstanding bonds, payable Oct. 1 for the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired to be kept alive and interest added.

Organization and Control—Incorporated in 1902 in New Jersey as a holding company and succeeded in 1913 by The Dallas Electric Co. The latter company assumed the obligations of predecessor company. In 1917 The Dallas Electric Railway Co. and the Dallas Power & Light Co. were organized to acquire, respectively, the railway and the electric light and power properties, covered by the lien of this mortgage. These companies are subsidiaries of the Southern Securities Co., a subsidiary of the Electric Bond & Share Co.

Security—Originally this issue was secured by a first collateral lien on the Street Railway system and the electric light and power plant in Dallas, Texas, through pledge of all the stocks (except qualifying shares), bonds and indebtedness of the following proprietary companies: The Dallas Consolidated Electric Street Railway Co., Rapid Transit Railway Co., Metropolitan Street Railway Co. and Dallas Electric Light & Power Co.

Substitution of Collateral and Subordination of Lien—In Sept., 1917, the following securities were substituted by the Old Colony Trust Co., as Trustee, viz.:

$4,999,700 (par value) Capital Stock of the Southern Securities Co. and a 6% note of the latter company, dated Sept. 29, 1917, for $3,500,000 and which is secured by the following collateral, viz.:

Dallas Ry. Co. Com. Stock	$2,247,900
Dallas Ry. Co. Pfd. Stock	500,000
Dallas Ry. Co. 6% Bearer Note	2,600,000
Dallas Power & Light Co. Stock	666,667
Dallas Power & Light Co. 6% Bearer Note	1,333,333

Also by pledge of a 6% Note of Harry M. Durning, payable April 1, 1922, for $3,213,334, and which is secured by the following collateral, viz.:

Dallas Power & Light Co. Stock	$1,331,233
Dallas Power & Light Co. Bearer Note	2,666,667

The above substitution was made under the discretionary powers of the trustee for the following reasons:

"Although the various franchises would expire within a few years, the only renewals obtainable by the companies from the City of Dallas were upon terms which could not be accepted without loss to the company's security holders. New franchises, however, involving reorganization of the corporations themselves, could be obtained upon terms believed to be fair, but it was necessary to accept and to operate under them before September 27, 1917. The proposed new street railway franchise involved the expenditure of $1,000,000 for improvements; and the proposed new lighting company franchise the sum of $2,000,000 for improvements. It was represented by the company that securities other than first mortgage bonds could not be sold to raise the money called for by the franchise requirements.

"To enable the company to acquire the franchises and to raise the necessary funds, a plan of reorganization was proposed, in which plan, after investigation and advice, the Trustee joined, acting under authority given it by the mortgage."

Prior Liens—$1,000,000 ($2,200,000 authorized) Dallas Power & Light Co. 1st 7s, due 1920. As of March 1, 1918, no mortgage had been placed on the railway properties.

Earnings—See "Organization."

Listed on the Louisville Stock Exchange.

Original Market—$150,000 offered in Feb., 1915, by Perry, Coffin & Burr, Boston and New York, at 97½ and interest.

Market.

New York—Fred. H. Hatch & Co., Earle A. Miller & Co., Stone & Webster.

Boston—L. Sherman Adams, Coffin & Burr.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	100¼ '17	101 '16	100 Dec.
Low.	75 '08	85 '08	99 June

DALLAS GAS COMPANY 1st 5s. Due May 1, 1925.

Dated June 12, 1905. Interest payable May and November 1, at H. D. Walbridge & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 1,000,000

Denomination—Coupon, $1,000.

Trustee—Lincoln Trust Co., New York.

Redeemable on any interest date at 105 and interest.

Organization—Incorporated in Texas, in 1905, as successor to the Dallas Gas & Fuel Co.

Capitalization.	Outstanding.
Common	$850,000
Funded debt	1,000,000

Management—H. D. Walbridge & Co.

Secured by a first mortgage on a plant supplying natural gas to Dallas, Tex. Population served, about 115,298. Franchise is indeterminate and provides for service at cost and 8% return on capital invested.

Original Market—First offered by O'Connor & Kahler, New York, at 101 and interest, Nov., 1905.

Market.

New York—Babcock, Rushton & Co., A. B. Murray & Co., Berdell Bros., E. A. Miller & Co.

Philadelphia—E. R. Barnard.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '17	99 '17	94 July	97 July
Low.	65 '20	80 '20	65 Nov.	80 Nov.

DALLAS POWER & LIGHT COMPANY 1st Series A 6s and B 7½s. Due July 1, 1949.

Dated July 1, 1919. Interest payable Jan. and July 1, 1919. Interest payable at Trustee office, Boston, or Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized ..... Unlimited.
Outstanding (May 12, '21)
A 6s $4,500,000
B 7½s 1,100,000
$5,600,000
In Treasury ..... A 6s 500,000

Additional bonds issuable for 80% of cost of extensions, betterments, improvements as approved by the city authorities of Dallas, Tex., and only when net earnings, as defined in franchise, for a period of twelve consecutive months within the fifteen months preceding the application for the issue are equal to at least 1¾ times interest charges on all bonds outstanding and to be issued.

Denominations—Coupon, $500 and $1,000. Registerable as to principal. Registered $1,000 and multiples. C. & R. interchangeable.

Trustee—Old Colony Trust Company, Boston.

Redeemable—A 6s on any interest date on 30 days' notice as follows: At 107½ and interest up to and including July 1, 1924; 106½ after. B 7½s, 107½ and interest through Jan. 1, 1935; 106 and interest through Jan. 1, 1940; 104 and interest through Jan 1, 1945; 103 and interest through Jan. 1, 1947; 102 and interest through Jan. 1, 1948; 101 and interest thereafter.

Sinking and Improvement Fund—Annually, beginning July, 1924, an amount equal to 1½% face amount of bonds outstanding, including those retired by sinking fund. Moneys in the sinking fund shall be expended for additions and improvements to the mortgaged properties and no bonds of this issue may be certified against such expenditures. Any moneys not so expended within three years from the date of their payment into the fund shall be used to purchase bonds of this issue at the lowest price obtainable, but not exceeding the call price then prevailing, and if a sufficient number of bonds cannot be so purchased to exhaust the funds available, bonds of this issue shall be called at the redemption price then prevailing, and bonds thus acquired shall be cancelled and none issued in their place.

Organization—Incorporated September, 1917, in Texas and on Sept. 29, 1917, acquired all the property of the Dallas Electric Light & Power Company. At the same time secured from the City of Dallas a new franchise under which it is now operating. Company does practically all the electric light and power business in the City of Dallas and suburbs. Population served 165,000.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (7% cum.)	1,000,000
Funded debt	5,600,000

Management—Electric Bond & Share Co., New York.

Secured by a first mortgage on plant supplying Dallas, Tex., and suburbs with electric light and power.

Under the new franchise company is authorized to reserve out of net earnings as a first charge 9% per annum of the "property value." As of Feb., 1921, propert yvalue mately $7,575,000.

A franchise approved by popular vote of the city April 3, 1917, is for ten years from that date and continues thereafter unless and until the city or its licensee shall purchase the property, in which event city shall pay company at least 105% or the city's licensee 110% of the above property value.

Years ended Dec. 31:

	Gross.	Net.
1920	$2,534,302	$617,667
1919	1,753,987	740,323
1918	1,434,367	696,269
1917	1,267,922	673,708
1916	1,143,065	609,705
1915	1,030,317	544,475

Original Market—$4,500,000 A 6s, offered July, 1919, by Lee, Higginson & Co., and Harris, Forbes & Co., New York, etc., at par and interest; $400,000 B 7½s offered Feb., 1921, by same firms at 100 and interest.

Market.

New York—Babcock, Rushton & Co., Fred. H. Hatch & Co., Earle A. Miller & Co., Vanderhoef & Robinson.

Boston—L. Sherman Adams, Coffin & Burr, Moors & Cabot, Arthur Perry & Co.,

Providence—Hornblower & Weeks.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '19	100 '19	92½ Feb.	100 Jan.
Low.	86 '20	88 '20	86 Dec.	88 Dec.

DALLAS RAILWAY CO. Car Trust 8s, Series of 1920. Due $46,000 each March 1 and Sept. 1 from March 1, 1921, to Sept. 1, 1922, incl.; $48,000 each Mar. 1 and Sept. 1, 1923.

Dated—Sept. 1, 1920. Interest payable Mar. 1 and Sept. 1 at Fidelity Trust Co., Baltimore.

Tax Status—Information not available.

Authorized $280,000
Outstanding 280,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Fidelity Trust Co., Baltimore.

Redeemable as a whole on 30 days' notice at 101½ and interest.

Organization—Incorporated in Texas, 1917, and owns 70 miles of electric railway, rolling stock comprising about 225 cars of various types, and a modern office and terminal building. In addition 17 miles of track are controlled under lease.

Secured by an equipment trust agreement on 50 Birney Safety cars, upon which the company will make an initial payment of approximately 20% of the total cost.

Original Market—$280,000 offered Aug., 1920, by Hambleton & Co., New York and Baltimore.

DANBURY & BETHEL GAS & ELECTRIC LIGHT CO. (THE) 1st Ref. 5s. Due Dec. 1, 1953.

Dated Dec. 1, 1903. Interest payable June 1 and Dec. 1, at office of Trustee, or at office of company, Danbury.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $150,000
Outstanding 150,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered $1,000.

Trustee—South Norwalk Trust Co., South Norwalk, Conn.

Sinking Fund—Annually $5,000, beginning Dec. 1, 1923, for the purchase or redemption of these bonds at not over par and interest.

Organization and Control—Incorporated in Connecticut in 1954. Present name adopted in 1887. Controlled by Cities Service Co. through stock ownership.

Capitalization.	Outstanding.
Common	$400,000
Preferred (7% cum.)	156,000
Funded debt	150,000

Management—Doherty Organization, New York.

Secured by a first mortgage on plants supplying gas and electric service to Danbury & Bethel, Conn., and electric service to Brookfield. Population served, 29,000.

Market.

New York—Dunham & Co., Berdell Bros.

Price Range

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	
High	75 '17	80 '17	Not
Low.	70 '19	80 '17	available

DANBURY & NORWALK RAILROAD Gen. 5s. Due April 1, 1925.

Dated March 31, 1883. Interest payable April 1 and Oct. 1, at Second Nat'l Bank, New Haven.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $150,000
Outstanding 150,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—State Treasurer of Connecticut.

Assumed by the New York, New Haven & Hartford R. R. Co.

Control—Merged in 1905 into the New York, New Haven & Hartford R. R. Co.

Secured by a first mortgage on 36.2 miles of road, viz.: Danbury to Wilson's Point, Conn., 26.28 miles; Branchville to Ridgefield, Conn., 3.97 miles, and Bethel to Hawleyville, Conn., 5.95 miles.

Underlies—Danbury & Norwalk R. R. 1st Ref. 4s, 1955, and New York, New Haven & Hartford R. R. 1st & Ref. Mtge. and various Debentures secured thereby. Bonds are reserved under the latter mortgage to retire this issue and under its provisions these bonds may not be extended at maturity.

Earnings—See N. Y., N. H. & H. R. R. Co.

Market

New York—Carruthers, Pell & Co., E. A. Baker & Son, Finlay & Davenport.

Price Range.

Jan. 1, '17, to Jan. 1, '20		**1920**
	Bid.	Ask
High	101 '17	60 Feb.
Low.	60 '20	60 Feb.

DANBURY & NORWALK RAILROAD 1st Ref. 4s. Due June 1, 1955.

Dated June 1, 1905. Interest payable June 1 and Dec. 1, at Second Nat'l Bank, New Haven, Conn.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.

Outstanding $350,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—State Treasurer of Connecticut.

Assumed by the New York, New Haven & Hartford R. R. Co.

Control—See Gen. 5s.

Secured by a second mortgage on 36.2 miles of road. For details see Gen. 5s.

Prior Liens—$150,000 Gen. 5s, due April 1, 1925.

Underlies—New York, New Haven & Hartford R. R. 1st & Ref. Mtge. and various Debentures equally secured thereby. Bonds are reserved under the 1st & Ref. Mtge. to retire this issue, and under its provisions this issue may not be extended at maturity.

Market.

New York—Wolff & Stanley.

Price Range.

Jan. 1, '17, to Jan. 1, '21			**1920**
	Bid.	Ask.	
High	84 '17	86 '17	Not
Low.	55 '17	78 '18	available

DANVILLE, CHAMPAIGN & DECATUR RAILWAY & LIGHT CO. Cons. & Ref. Coll. Tr. 5s. Due March 1, 1938.

Dated March 1, 1913. Interest payable March 1 and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$15,000,000
Outstanding (Apr. 1, '21)	3,287,000
Held in S. F.	156,000
Pledged to Secure 8% Notes.	1,333,000
Reserved for Prior Liens	2,035,000
Reserved for Ext.	8,189,000

Denomination—Coupon, $1,000. Registerable as to principal only. Registered, $1,000, $5,000, $10,000 and multiples of $1,000. C. & R. interchangeable.

Trustee—Boston Safe Deposit & Trust Co., Boston, and Herbert D. Heathfield.

Redeemable as a whole only or in part for sinking fund on any interest date at 104 and interest.

Sinking Fund—Annually beginning March 1, 1914, a sinking fund is provided, which, it is estimated, will retire 40% of these and underlying bonds before maturity.

Guaranteed as to principal and interest by the Illinois Traction Co. by endorsement.

Organization and Control—Incorporated in Maine in May, 1913. A holding company, controlling several important subsidiaries of the Illinois Traction system. All of the stock is owned by the Illinois Traction Co.

Capitalization.	Outstanding.
Common	$3,688,000
Preferred (6% cum.)	730,000
Funded debt	3,443,000

Secured by a first lien on the following collateral: Entire capital stock ($1,438,000) and all outstanding Consol. & Refg. 5s of 1938 ($1,661,000) of the Danville Street Ry. & Lt. Co., which owns gas and electric light plants supplying Danville, Ill., and entire street railway system of 16 miles in that city, subject to $628,000 underlying bonds. Gas franchise perpetual, eelctricity extends 99 years from date of granting, and street railway to 1928. Population served, 30,000.

Entire capital stock ($1,555,000) and all outstanding Consol. & Refg. 5s, 1938 ($1,956,000), of the Decatur Ry. & Lt. Co., which owns gas, electric and steam heating plants supplying Decatur, Ill., and entire street railway system of 15 miles in that city, subject to $968.000 underlying bonds. Population served, 30,000.

Entire capital stock ($836,000) and all outstanding Consol. & Refg. 5s of 1938 ($1,211,000) of the Urban & Champaign Ry., Gas & El. Co., which owns gas plants supplying Urbana and Champaign, Ill., electric and steam heating plant supplying Champaign, and 13 miles of interurban railway in and between the two cities, subject to $354,000 underlying bonds. Population served, 23,000. Entire capital stock ,$185,000) and all outstanding Consol. & Refg. 5s of 1938 ($34,000) of the Urban Light, Heat & Power Co., which owns the electric and steam heating plants in Urbana, Ill., subject to ($85,000) underlying bonds. Population served, 9,000.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$3,339,598	$666,131	$215,348
1919.....	2,788,965	999,030	288,820
1918.....	2,539,194	906,771	283,138

Market.

New York—Fred. H. Hatch & Co., Vanderhoef & Robinson, Pynchon & Co., Berdell Bros., G. R. McAllister & Co..

Boston—L. Sherman Adams, Moors & Cabot, Chas. A. Day & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	91¾ '16	96 '17	70 Mar.	75 Dec.
Low.	65 '20	67 '20	65 Dec.	67 Dec.

DANVILLE, CHAMPAIGN & DECATUR RAILWRY & LIGHT CO. 5-Year 8% Secured Conv. Notes. Due Aug. 1, 1925.

Dated Aug. 1, 1920. Interest payable Feb. 1 and Aug. 1, at Trustee's office, Chicago, or Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$2,000,000
Outstanding	650,000
Reserved for Corporate Purp's	1,350,000

Issuance Restrictions—Additional notes issuable on pledge of additional Cons. & Ref. Coll. Tr. 5s of 1938 in the ratio of $1,538 of bonds for $1,000 of notes.

Purpose of Issue—To reimburse the company for extensions and additions and for the retirement of underlying bonds.

Denominations—Coupon, $1,000, $500 and $100.

Trustee—Northern Trust Co., Chicago.

Redeemable on 30 days' notice at 102½ and interest Aug. 1, 1921, and decreasing ½% each succeeding year until maturity.

Convertible (notes of $1,000 denomination) on and after Aug. 1, 1922, into Cons. & Ref. Coll. Tr. 5s on the basis of 100 for notes and 80 for the bonds until Aug. 1, 1923; 82½ from Aug. 1, 1923, to Aug. 1, 1924, and 85 from Aug. 1, 1924, to Aug. 1, 1925.

Organization, Etc.—See Cons. & Ref. Coll. Tr. 5s.

Secured of $1,000,000 Cons. & Ref. Coll. Tr. 5s due March 1, 1938.

Earnings—See Cons. & Ref. Coll. Tr. 5s.

Original Market — $650,000 offered Sept., 1920, by Emery, Peak & Rockwood, Chicago, at 100 and interest.

Market

Milwaukee—First Wisconsin Co.

DANVILLE STREET RAILWAY & LIGHT CO. Ref. 5s. Due $6,000 each Jan. 1 to 1924 and balance Jan. 1, 1925.

Dated Jan. 1, 1900. **Interest** payable Jan. and July 1, at Harris Trust & Savings Bank, Chicago; Harris, Forbes & Co., New York, and N. W. Harris & Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $700,000
Outstanding (Apr. 1, '21)..... 628,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago, Ill.

Organization—Incorporated in Illinois in 1899 as a consolidation.

Capitalization.	Outstanding.
Common $1,438,000	
Funded debt 2,375,000	

Control—Entire stock owned by Danville, Champaign & Decatur Ry. & Light Co., a subsidiary of the Illinois Traction Co.

Secured by a first mortgage on plants supplying gas, electricity and steam heat to Danville, Ill., and nearby places, and on all of the street railway system (16 miles) in Danville. Population served by electricity, 35,000; served by railways and gas, nearly 30,000. Railway franchises granted 1898 for 30 years, electric lighting franchises extend for 99 years, gas, perpetual.

Underlies—Cons. & Ref. Deb. 5s, which are deposited under D., C. & D. Ry. & Lt. Coll. Tr. 5s.

Earnings—See Danville, Champaign & Decatur Ry. & Lt. Cons. & Ref. Coll. Tr. 5s.

Original Market—First offered by N. W. Harris & Co., at 102 and interest Jan., 1900.

Market.

Chicago—Harris Trust & Savings Bank, Pynchon & Co.

New York—Harris, Forbes & Co., Berdell Bros., Parrish & Co.

Boston—Harris, Forbes & Co., Inc.

Philadelphia—Sam'l K. Phillips.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '11	102 '12	77¼ Oct.	80 Dec.
Low. 70 '20	80 '20	70 Dec.	80 Dec.

DANVILLE (Va.) TRACTION & POWER CO. 1st 5s. Due July 1, 1941.

Dated July 1, 1911. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Maryland Trust Co., Baltimore.

Redeemable at 107 and interest any interest date on 60 days' notice.

Organization—Incorporated in Virginia in 1886 as Danville Street Car Co. Present name adopted in 1911.

Capitalization.	Outstanding.
Common $200,000	
Preferred (7% cum.) 200,000	
Funded debt 400,000	

Secured by a first mortgage on 9.39 miles of street railway track in Danville and Schoolfield, Va. Population served, 25,000. Franchise expires in 1950. Company is required to pay the city ½ of 1% of gross receipts on first $40,000 and 1% over that amount.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$259,767	$60,575	$20,000
1919.....	221,319	59,898	20,306
1918.....	156,346	53,928	20,248
1917.....	139,291	54,172	20,195
1916.....	132,859	58,829	20,184
1915.....	131,809	60,537	20,085

Original Market—$400,000 offered 1912 at 90 and interest by Alex. Brown & Sons and Townsend Scott & Son, Baltimore.

Market.

Baltimore—Smith, Lockhart & Co., Barroll, Corkran & Co.

DANVILLE, URBANA & CHAMPAIGN RAILWAY CO. 1st 5s. Due March 1, 1923.

Dated March 1, 1903. Interest payable March and Sept. 1, at any agency of the Bank of Montreal.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$2,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Northern Trust Co., Chicago.

Redeemable at 105 and interest on any interest date on 8 weeks' notice.

Guaranteed as to principal and interest jointly and severally by endorsement by the Danville St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas. & Elec. Co.

Organization and Control—Incorporated in Illinois in 1903. Controlled through ownership of entire capital stock by the Illinois Traction Co.

Capitalization.	Outstanding.
Common	$250,000
Preferred (6% cum.)	550,000
Funded debt	2,700,000

Secured by a first mortgage on 70 miles interurban railway track connecting Danville, Urbana and Champaign and branches. Road is built on private right of way.

Underlies—2nd 6s of 1921 and Gen. 6s of 1930.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$863,882	$269,384	$137,520
1919.....	821,308	310,920	144,108
1918.....	651,698	166,163	144,693
1917.....	605,278	192,790	164,102
1916.....	517,060	176,911	160,103
1915.....	465,086	142,315	149,520

Market.

New York—Babcock, Rushton & Co., Fred. H. Hatch & Co., Vanderhoef & Robinson, Carruthers, Pell & Co., Berdell Bros., Wm. Carnegie Ewen, Gilbert J. Postley.

Philadelphia—Bauer, Starr & Co., Huntoon & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '12	100 '08	82½ Sept.	86 Nov.
Low.	77 '20	80 '20	77 Dec.	80 Dec.

DARBY, MEDIA & CHESTER STREET RY. CO. 1st 4½s. Due July 1, 1936.

Dated July 1, 1906. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$1,500,000
Outstanding	991,000
Reserved for Ext.	509,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Land Title & Trust Co., Philadelphia, Pa.

Redeemable at 102½ and interest any interest date on 4 weeks' notice.

Guaranteed principal and interest by endorsement by the Philadelphia Rapid Transit Co.

Control—Leased for 999 years from 1906 to Philadelphia Rapid Transit Co. Rental $42,500 per annum.

Secured by a first mortgage on 25 miles of electric railway connecting Philadelphia with Darby, Media and Chester. Population served, exclusive of Philadelphia, over 50,000. Franchise perpetual.

Market.

New York—Lynch & McDermott.
Philadelphia—Arthur J. Bender.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '09	99 '10	60 Apr.	70 Mar.
Low.	60 '20	60 '20	40 Sept.	60 Aug.

DAUPHIN COUNTY GAS COMPANY Cons. 5s. Due Aug. 1, 1925.

Dated Aug. 1, 1905. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$750,000
Outstanding (Feb. 10, '21)	557,000
In Treasury	68,000
Reserved for Prior Liens	125,000

Denomination—Coupon, $1,000.

Trustee—Colonial Trust Co., Philadelphia, Pa.

Redeemable—Bonds assenting to supplemental mortgage, at 102½ and interest; bonds not assenting at 105 and interest, after Aug. 1, 1915.

Organization—Incorporated in Pennsylvania in 1905 as a consolidation of the Steelton Home Gas Co., Middletown Gas Light Co., Lower Allen Illuminating Gas Co. and Dauphin County Consolidated Gas Co. Property leased in 1907 to the Harrisburg Gas Co. The United Gas Improvement Co. is interested in latter company. Under the provisions of the lease the Harrisburg Gas Co. covenants to pay the interest on existing bonded indebtedness of Dauphin County Gas Co., also to do all acts or things necessary or proper to obtain extensions, renewals or refundings of the principal of any such indebtedness falling due during the term of the lease.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	557,000

Secured by a first mortgage, subject to $125,000 prior liens on a part of the property, on plant supplying gas to Middletown, Steelton and other towns in Dauphin County, Pa. Population served, 40,000.

Prior Liens—$125,000 bonds of Steelton Home Gas Co., for the retirement of which bonds are reserved under this mortgage.

Market.

Philadelphia—Henry D. Boenning & Co., Elkins, Morris & Co., Huntoon & Co., Lansinger & Co., McCown & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	97 '15	101 '16	80 Jan.
Low.	80 '20	92 '19	80 Jan.

DAVENPORT (IA.) LOCOMOTIVE WORKS 1st 6s. Due April 1, 1943.

Dated April 1, 1913. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Iowa.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	338,000
In Treasury	13,000
Retired by S. F.	54,000
Reserved for Ext.	600,000

Denomination—Coupon, $500 and $1,000.

Trustee—Fidelity Trust Co., Baltimore, Md.

Redeemable at 105 and interest on any interest date.

Sinking Fund—10% per annum of net earnings, with a minimum of 2% of outstanding bonds, from July 1, 1915, to be applied to retirement of bonds.

Organization—Incorporated in Iowa, succeeding the business of W. W. Whitehead & Co., begun in 1903.

Capitalization.	Outstanding.
Common	$513,500
Preferred	69,500
Funded debt	338,000

Secured by a first mortgage on plant and 46-acre site at Davenport, Ia., where the company is engaged in the manufacture of moderate sized locomotives for commercial purposes.

Original Market—Offered in Jan., 1914, by Julius Christensen, Philadelphia, to yield over 6%.

Market

New York—Carruthers, Pell & Co., E. A. Baker & Son.

DAVIES (WM.) COMPANY, LTD., 1st 6s. Due July 1, 1926.

Dated July 1, 1911. Interest payable Jan. and July 1, at Canadian Bank of Commerce, Montreal and branches.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,000,000
Outstanding (Jan. 1, '21)	982,600
Retired by S. F.	967,400
Cancelled	50,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal or fully registerable.

Trustee—National Trust Co., Ltd., Toronto, Ont.

Redeemable as a whole at 105 and interest after July 1, 1914, on 60 days' notice, or annually by lot for sinking fund.

Sinking Fund—Began July 1, 1912, an annual amount sufficient to redeem entire issue at maturity.

Organization—Incorporated in 1911 under the Canadian Companies Act. Business established in 1854. The company does a large packing and provision business and maintains agencies in Great Britain.

Capitalization.	Outstanding.
Common	$3,000,000
Funded debt	982,600

Secured by a first charge on all properties now owned or hereafter acquired and including plants in Toronto, Montreal and Harriston and on 75 retail stores throughout Canada.

Original Market—$1,250,000 offered July, 1911, at par and interest by the Dominion Securities Co., Toronto, Montreal and London.

Market.

Toronto—A. E. Ames & Co., The Dominion Securities Corp'n, Ltd., A. J. Pattison, Jr., & Co., Oxford Securities Corp, Balfour, White & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 102½ '12	103½ '12	100 Feb.	102 Feb.
Low. 95 '10	98¾ '18	99 Sept.	100 Dec.

DAVIS SEWING MACHINE CO. (THE) 1st 6s. Due $60,000 annually June 1, 1915, to June 1, 1924, inclusive.

Dated Jan. 1, 1913. Interest payable June 1 and Dec. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$600,000
Outstanding (Apr. 1, '21)	240,000

Balance Retired.

Denomination—Coupon, $500 and $1,000.

Trustee—Dayton Savings and Trust Co., Dayton, O.

Redeemable at 102 and interest in the reverse order of their maturities on 60 days' notice.

Organization—Incorporated in Ohio in 1895. The company has offices in New York, Chicago, Boston, San Francisco, London and Paris, and manufactures sewing machines, motor cycles, bicycles and parts.

Capitalization.	Outstanding.
Common	$600,000
Preferred (6% cum.)	600,000
Funded debt	240,000

Secured by a first mortgage on plant at Dayton, O., covering 25 acres, with an annual capacity of 175,000 sewing machines, 125,000 bicycles, 5,000 motor cycles and a large capacity for screw machinery.

Original Market—$600,000 offered in 1913, at par and interest by the Dayton Savings and Trust Co., Dayton, O., and Breed, Elliott & Harrison, of Cincinnati.

DAVIS-WATKINS DAIRYMEN'S MFG. CO. 1st Serial 7s. Due $60,000 each June 1, 1920 to 1929, inclusive.

Dated June 1, 1919. Interest payable June and Dec. 1, at Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$600,000
Outstanding	540,000
Matured and Paid	60,000

Purpose of Issue—To retire bank loans and provide additional working capital.

Denomination—Coupon $1,000, registerable as to principal. $500 and $100 denominations also in 1925 maturity only.

Trustee—Merchants Loan & Trust Company and Leon L. Loehr, Chicago.

Redeemable on any interest date at 102½ and interest upon 30 days' notice.

Organization—Incorporated in Delaware in 1917 as a consolidation of the Dairymen's Manufacturing Company of Jersey City, N. J.; the Dairy Machinery and Construction Company of Derby, Conn.; the Davis Milk Machinery Company of North Chicago, Illinois; the L. A. Watkins Merchandise Company of Denver, Colo.; and the Minetonna Company of Owatonna, Minn. Company is the largest manufacturer of milk cans in the United States.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (7% cum.)	2,230,973
Funded debt	540,000

Secured by a first mortgage on the entire property of the company (except current assets) now owned or hereafter acquired, including plants located at Jersey City, N. J., Derby, Conn., North Chicago, Ill., Owatonna, Minn., and Denver, Colo.

Company covenants that it will at all times maintain quick assets as defined in the indenture equal to one and one-half times entire indebtedness, including this bond issue; also that no dividends shall be paid on the common stock while any of the bonds are outstanding in excess of 50% of the earnings of the company after payment of all operating expenses, taxes, maintenance and depreciation.

Year ended Aug. 31:

	Gross.	*Net.
1920	$6,752,807	$308,216
1919	6,234,933	238,794

*After all charges, including Federal taxes.

Original Market—Offered June, 1919, by Emory, Peck and Rockwood and Ames, Emerich & Company, Chicago, at prices to yield from 6.40 to 7% for various maturities.

Market.

New York—Ames, Emerich & Co.

Price Range	
Jan. 1, '19, to Jan. 1, '21	**1920**
Ask.	Ask.
High 100½ '20	100½ Apr.
Low. 100 '19	100½ Apr.

DAVISON CHEMICAL CO. (THE) 15-Year S. F. Deb. 8s. Due Feb. 1, 1936.

Dated Feb. 1, 1921. Interest payable Feb. 1 and Aug. 1 at office of Blair & Co., New York, or Safe Deposit & Trust Company of Baltimore.

Tax Status—2% Federal Income Tax paid by the Company without deduction. Pennsylvania State Tax (4 mills) refunded; Maryland State Tax (4½ mills) refunded.

Authorized	$2,000,000
Outstanding	2,000,000

Purpose of Issue—To retire floating indebtedness and to provide additional working capital.

Denominations — Coupon, $100, $500 and $1,000; registerable as to principal.

Trustee — Safe Deposit and Trust Company, Baltimore.

Redeemable on any interest date on 30 days' notice at 106 and interest.

Sinking Fund — Semi-annually, beginning Feb. 1, 1922, an amount sufficient to retire $100,000 bonds annually for the first six years, $135,000 for the next five years and $180,000 annually for the next four years. During the first five years bonds may be purchased in the open market up to 106 and interest, but thereafter they are callable by lot only at 106 and interest. Bonds so acquired are to be cancelled.

Organization—Incorporated in Maryland in 1902. Business established in 1832. Owns and operates plants in Baltimore harbor for the manufacture of sulphuric acid, acid phosphate and other heavy chemicals. Also owns all of the stock of the Davison Sul-

phur & Phosphate Company, which operates pyrites mines in Cuba, in addition to owning phosphate mine property in Florida.

Capitalization	Outstanding
Common	200,000 shs.
Funded debt	*$4,056,000

*Includes guaranteed subsidiary bonds.

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the indenture the company covenants as follows:

The Company may not create any mortgage or permit any subsidiary to create any additional mortgage on its properties unless these debentures shall share equally and ratably in the lien of such mortgage, except inter-company mortgages and purchase money mortgages on property hereafter acquired, and also, except the extension or refunding of the existing Davison Sulphur & Phosphate Company First Mortgage for any period not in excess of three years.

No dividend may be declared or paid on the Company's stock unless, after providing for such dividend, the consolidated net quick assets as defined in the indenture amount to at least 100% of the face amount of these debentures outstanding.

Years ended Dec. 31:

	Net.
1920	*$1,502,430.00
1919	729,703.66
1918	637,317.00
1917	846,384.11

*December estimated.

Original Market—$2,000,000, offered Feb., 1921, by Blair & Co., New York, at 98½ and interest.

Market

New York—Hartsborne & Battelle, Moore, Leonard & Lynch.

Philadelphia—Graham, Parsons & Co.

San Francisco—Ryone & Co.

DAVISON SULPHUR & PHOSPHATE CO. 10-Yr. 1st S. F. Conv. 6.s Due March 1, 1927.

Dated March 1, 1917. Interest payable March 1 and Sept. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding (Feb. 1, '21)..... 2,081,000
Retired by S. F. 419,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Redeemable as a whole or for sinking fund at 103½ and interest.

Sinking Fund—Annually, beginning March, 1917, $125,000, and in addition $1 per ton on all ore mined from the Cuban property, based on the Davison Chemical Co.'s production. It is estimated that annual payment will amount to $275,000. This fund is to be applied to the purchase or redemption of bonds at not over 103½ and interest.

Convertible until March 1, 1922, into stock of the Davison Chemical Corporation on the basis of par for the bonds and $60 per share for the stock (voting trust certificates). In case of redemption a reasonable notice will be given.

Guaranteed principal, interest and sinking fund by the Davison Chemical Co. The latter company's property is free from liens and practically free from debt, and during the life of these bonds it agrees not to mortgage its property and maintain its current assets, i. e., cash accounts receivable, raw materials and finished products, at an amount at least equal to all of its debt except its accruing monthly operating accounts, not to exceed at any time $400,000.

Control—The entire capital stock is owned by the Davison Chemical Co., which owns a sulphuric acid plant, a concentrated acid plant and an acid phosphate plant, located at Curtis Bay, Md., with a book value as of Dec. 31, 1917, of $6,351,516. Replacement value is estimated in excess of this amount. The business of the company has been in successful operation since 1832.

Secured by a first mortgage on pyrites ore properties in Cuba and phosphate properties in Florida, valued at over $7,700,000.

Original Market—Offered March, 1917, by the Mercantile Trust & Deposit Co., Strother, Brogden & Co., and other Baltimore firms, at 97½ and interest.

Market.

New York—Carruthers, Pell & Co.

Baltimore — Mackubin, Goodrich & Co., Smith, Lockhart & Co., J. S. Wilson, Jr., & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 90 '20	97½ '19	90 May
Low. 90 '20	93 '19	90 May

DAWSON RAILWAY & COAL CO. 1st & Coll. Tr. 5s. Due July 1, 1951.

Dated July 1, 1901. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 2,430,000
Retired by S. F. 570,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Sinking Fund—Beginning Jan. 31, 1912, an annual amount equal to five cents per ton of coal mined, to be applied either to the purchase of these bonds at not over 105 and interest or to be invested in approved securities.

Guaranteed principal and interest by the El Paso & North Eastern Co., formerly the New Mexico Ry. & Coal Co., by endorsement.

Organization—Incorporated in New Jersey in 1901 as a holding company, and owns the capital stock of the Dawson Railway Co.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	2,430,000

Control—All the capital stock of the company is owned by the El Paso & Northeastern Co., the entire capital stock of which is owned by the El Paso & Southwestern Co.

Secured by a first lien on 132.2 miles of road from Dawson to Tucumcari, N. M., and upon about 35,000 acres of coal fields in Colfax County, N. M.; by deposit of all the stock ($3,000,000) and all the bonds ($3,000,000) of the Dawson Ry. Co., and also the stock ($1,000,000) and all the bonds ($1,000,000) of the Dawson Fuel Co.

Market.

New York—Hartsborne & Battelle, Fred. H. Hatch & Co., Vanderhoef & Robinson, Watson, Armstrong & Co.

Philadelphia—Samuel K. Phillips & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 101 '11	102 '11	93 Feb.
Low. 92 '08	90 '08	88 Aug.

DAYTON & MICHIGAN RAILROAD CO. Cons. 4½s, extended to Jan. 1, 1931.

Dated January 1, 1881. Extended January 1, 1911. Interest being reduced from 5%. Interest payable January and July 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$2,728,000

Denomination—Coupon, $1,000.

Trustee—Joseph Rawson, Cincinnati.

Redeemable at 102½ and interest on any interest date after January 1, 1917.

Guaranteed principal and interest by the Cincinnati, Hamilton & Dayton Ry. Co. (foreclosed) by endorsement.

Assumed by the Toledo & Cincinnati R. R. Co.

Control—Leased in perpetuity from 1863 to the Cincinnati, Hamilton & Dayton Ry. Co. Rental, interest on bonds, 8% on $1,211,250 preferred stock and 3½% on $2,401,950 common stock and maintenance charges. The C., H. & D. Ry. Co. was succeeded through foreclosure in 1917 by the Toledo & Cincinnati R. R. Co., which company acquired the leasehold and stock interest of the C., H. & D. The T. & C. R. R. is controlled through ownership of entire capital stock by the Baltimore & Ohio R. R. Co. and its property operated as a division of the B. & O. system.

Secured by a first lien on 141.15 miles of road from Dayton to Toledo Jct., O., by deposit of the issues of first mortgage bonds.

Underlies—B. & O. Toledo-Cincinnati Div. 4s and 5s of 1959, under which mortgage bonds are reserved to retire this issue, and Toledo & Cincinnati R. R. Adj. & Imp. Bonds, all owned by the B. & O. R. R. Co.

Listed on the New York and Cincinnati Stock Exchanges.

Market.

New York—Fred H. Hatch & Co., Wolff & Stanley, Carruthers, Pell & Co.

Price Range—N. Y. S. E.

Jan. 1, '17 to Jan. 1, '21		1920
High	96 Jan. 29, '17	81 Jan. 14
Low.	79 Nov. 6, '18	81 Jan. 14

DAYTON BREWERIES CO. 1st 6s. Due March 1, 1924.

Dated March 1, 1904. Interest payable Jan. and July 1, at Dayton Savings & Trust Co.

Default—Jan. 1, 1921 interest.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,500,000
Outstanding (Sept. 14, '20).... 744,000
Retired by S. F...... 1,756,000

Denomination—Coupon, $1,000.

Trustee—Citizens' Savings & Trust Co., Cleveland, O.

Redeemable on any interest date at 107½ and interest.

Sinking Fund—$25,000 per annum on Sept. 1, for the purchase or redemption of bonds at not exceeding 107½ and interest.

Receivership—W. A. Keyes has been appointed temporary receiver for the Company.

Protective Committee—On account of the above default the following Protective Committee has been formed for the bondholders: Edw. W. Moore, Eugene S. Halle, Cleveland, and Wm. R. Craven, Dayton, The Union Trust Co., Cleveland, will act as depositary.

Organization—Incorporated in 1904 in Ohio as a consolidation.

Capitalization.	Outstanding.
Common	$1,249,125
Preferred (6% non-cum.)	1,249,125
Funded debt	744,000

Secured by a first mortgage on two breweries in Dayton, Ohio.

Earnings not available.

Listed on the Cleveland Stock Exchange.

Market.

Cleveland—Borton & Borton, Hayden, Miller & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	69½ '15	73 '15	60 July
Low.	47 '16	50 '16	60 July

DAYTON, COVINGTON & PIQUA TRACTION CO. 1st 5s. Due April 1, 1922.

Dated April 1, 1902. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000
Outstanding 490,000
Resered for Corp. Purposes..... 60,000

Denomination—Coupon, $1,000.

Trustee—Old Colony Trust Co., Boston, Mass.

Organization—Incorporated in Ohio in 1900.

Capitalization.	Outstanding.
Common	$600,000
Preferred (5% non-cum.)	550,000
Funded debt	490,000

Secured by a first mortgage on 38 miles of electric railway from Dayton to Piqua, Ohio. Population, Dayton, 120,000; remaining territory, about 20,000. Franchises expire between 1926 and 1928.

Underlies—$60,000 2nd 6s of 1919.

Years ended June 30:

	Gross.	Net.	Interest.
1920.....	$241,184	$51,056	$29,706
1919.....	215,691	49,083	31,124
1918.....	169,860	40,199	29,925
1917.....	166,390	49,016	30,324

Original Market—First offered by H. W. Poor & Co., New York and Boston, at 101 and interest, Feb., 1903.

Market.

New York—F. H. Hatch & Co., Berdell Bros. , Wolff & Stanley.

Boston—Hotchkin & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93¾ '12	96 '13	65 Mar.	85 May
Low.	30f '20	40f '20	30f Dec.	40f Dec.

DAYTON (O.) GAS CO. (THE) 1st 5s. Due March 1, 1930.

Dated March 8, 1910. Interest payable March and Sept. 1, at Harris, Forbes & Co., New York and Boston, or Harris Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding (Apr. 1, '20)..... 1,400,000
Retired by S. F. 100,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—The Citizens' Savings & Trust Co., Cleveland, Ohio, and Allen B. Forbes, New York.

Redeemable at 105 and interest March 1, 1915, or on any interest date thereafter.

Sinking Fund—$20,000 annually, beginning March 1, 1916, for the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired are cancelled.

Organization—Incorporated in Ohio in 1910 as a consolidation of the Dayton Gas Light & Coke Co. and the Dayton Gas & Fuel Co.

Capitalization.	Outstanding.
Common	$800,000
Preferred (5% cum.)	1,772,500
Funded debt	1,400,000

Controlled through stock ownership by the Ohio Cities Gas Co.

Secured by a first mortgage on plants supplying artificial and natural gas in Dayton, Ohio. The artificial gas franchise is perpetual and the natural gas franchise extends to 1930. Population served, 175,000. The company is now distributing natural gas exclusively.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1919.....	$512,534	$285,073	$72,461
1918.....	606,060	411,151	73,899
1917.....	610,447	387,775	71,600

Original Market—Offered in 1910 by N. W. Harris & Co., New York, Boston and Chicago, at par and interest.

Market.

New York—Fred H. Hatch & Co., Earle A. Miller & Co., Gilbert J. Postley.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99* '12	101 '12	79 Dec.	85 Nov.
Low.	75 '12	85 '20	75 Nov.	85 Nov.

DAYTON LIGHTING COMPANY 1st & Ref. 5s. Due March 1, 1937.

Dated March 1, 1907. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—Closed mortgage.

Outstanding—(Mar. 18, '21) $2,432,000.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at 107½ and interest on any interest date.

Control—Absorbed by the Dayton Power & Light Co. in 1911.

Secured by a mortgage on the Fourth Street Power House and the conduit system of the city.

Prior Liens—$265,000 Dayton Electric Co. 1st 5s of 1921.

Underlies— **Outstanding.**

Dayton Power & Light Co. 1st & Ref. 5s, 1941.....$2,540,000

Dayton Power & Light 1st L. & Gen. 7s, 1923 3,000,000

Earnings—See D. P. & L. 1st & Ref. 5s.

Original Market—Offered in 1909 by Baker, Ayling & Co., Boston, etc., and Rudolph Kleybolte & Co., Inc., Cincinnati and New York, at 95 and interest. Offered, April, 1914, by White & Co., New York.

Market.

New York—Newton G. Chase, Fred H. Hatch & Co., Martin Berwin & Co., Vanderhoef & Robinson, Earle A. Miller & Co., Gilbert J. Postley, Berdell Bros.

Boston—L. Sherman Adams.

Philadelphia—Bauer, Starr & Co.

Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98⅝ '16	101 '16	80 Mar.	84 Mar.
Low.	74 '20	79 '20	74 Sept.	79 Sept.

DAYTON POWER & LIGHT CO. (THE) 1st & Ref. 5s. Due June 1, 1941.

Dated June 1, 1911. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded on bonds Numbers 822-1669, 1671-2025, 2076-2540.

Authorized	$20,000,000
Outstanding (Mar. 18 '21)....	2,540,000
Pledged under First Lien & Gen 7s	4,001,000
Reserved for Prior Liens	2,615,000
Reserved for Ext.	10,634,000

Provisions of Issue—Additional bonds issued hereunder must be pledged under 1st Lien & Gen. 7s.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable as a whole or for **Sinking Fund** only on any interest date up to and including Dec. 1, 1936, at 105 and interest, in 1937 at 104, 1938 at 103, 1939 at 102 and 1940 at 101.

Sinking Fund—To be used for improvements or to purchase bonds at not exceeding above figures (bonds may be called if not purchasable). Begins Jan. 1, 1917; from 1917 to 1924, 1%; 1925-32, 1½%; 1933-40, 2% of all bonds outstanding, including underlying bonds and bonds of companies a majority of whose stock is owned, sinking fund payments on last two to be deducted from amount to be paid in.

Organization—Incorporated in Ohio in 1911 to take over the electric light and power and steam heating properties in Dayton, O.

Capitalization.	Outstanding.
Common	$3,053,000
Preferred (6% cum.)	3,578,300
Funded debt	7,972,000

Secured by a mortgage on 3 power plants, distributing systems, including conduits, supplying electric light and power and steam heating in Dayton, O., and vicinity. Of the property carried by this mortgage it is a first lien on certain property which represents an investment of over $7,000,000. Total value of property covered over $16,000,000. Population served, 275,000. Franchises are perpetual.

Prior Liens— **Outstanding.**

Dayton Lighting Co. 1st & Ref. 5s.

The above mortgage is closed. Bonds are reserved under this mortgage to retire the above issue.

Underlies—1st Lien & Gen. 7s of 1923.

Years ended Dec. 31:

	Gross.	Net.	Fixed Charges.
1920.....	$3,734,487	$958,466	$551,175
1919.....	2,932,868	1,093,498	660,288
1918.....	2,430,729	802,080	500,163
1917.....	1,880,618	624,407	305,978
1916.....	1,613,874	620,531	235,964

Original Market—$1,250,000 offered May, 1916, by C. D. Barney & Co., New York and Philadelphia, and Drexel & Co., at 96½ and interest. A block offered Feb., 1918, by E. H. Rollins & Sons and Equitable Trust Co., New York, at 86⅝ and interest.

Market.

New York—Fred H. Hatch & Co., Earle A. Miller & Co., W. E. R. Smith & Co., Vanderhoef & Robinson.

Boston—L. Sherman Adams, Moors & Cabot.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Huntoon & Co., McCown & Co., Samuel McCreery & Co.

Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '16	98 '16	76 Nov.	80 July
Low.	72 '20	76 '20	72 Dec.	76 Nov.

DAYTON POWER & LIGHT CO. 3-Year 1st Lien & Gen. 7s. Due Mar. 1, 1923.

Dated Mar. 1, 1920. Interest payable Mar. 1 and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax of 4 mills refunded.

Authorized	$5,000,000
Outstanding	3,000,000
Reserved for Ext.	2,000,000

Provisions of Issue—Additional bonds may be issued as First & Ref. 5s are pledged in the ratio of 133 1-3% or against the deposit

with the Trustee of cash equal to the amount of First Lien & Gen. Mortgage bonds to be so issued.

Purpose of Issue—The proceeds of the original issue of $3,000,000 bonds provided 7s, due April 1, 1920, and retirement of $265,000 Dayton Electric Light Company 1st 5s, due March 1, 1921; and reimbursed the company in part for expenditures made for additions and extensions made to its property.

Denomination—Coupon, $1,000 and $500; $1,000 bonds registerable as to principal.

Trustee—Central Union Trust Company, New York.

Redeemable as a whole on 30 days' notice at 101 and interest on or prior to Mar. 1, 1921, at 100½ and interest thereafter on or prior to March 1, 1922, and at 100¼ and interest thereafter.

Organization—See First & Ref. 5s.

Secured by a general mortgage on the entire property of the company. Additionally secured by pledge of $4,001,000 First & Ref. 5s, due 1941.

Additional bonds may be issued under this mortgage upon pledge of additional First & Ref. 5s, in the ratio 133 1-3%. For details of property see First & Ref. 5s.

Prior Liens—	Outstanding.
First & Ref. 5s, 1941	$2,540,000
Dayton Lighting Co. 1st Ref. 5s, 1937	2,432,000

The above mortgages are closed.

Additional bonds issued under the First & Ref. Mortgage must be pledged hereunder.

Earnings—See First & Ref. 5s.

Original Market—$2,000,000 offered March, 1920, by Harris, Forbes & Co., Equitable Trust ompany, and E. H. Rollins & Sons, at 98% and interest; $1,000,000 offered Nov. 1920, by Potter Brothers & Co., New York, at 97½ and interest.

Market.

New York—Newton G. Chase, W. E. A. Smith & Co., E. A. Miller & Co., Berdell Bros.

Boston—Coffin & Burr, Moors & Cabot.

Providence, R. I.—Brown, Lisle & Marshall.

Price Range 1920.

	Bid.	Ask.
High	93 July	98⅝ Apr.
Low	91 Dec.	96 May

DAYTON, SPRINGFIELD & URBANA RAILWAY 1st 5s. Due Nov. 1, 1928.

Dated Nov. 1, 1898. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $750,000
Outstanding 544,000
Held in S. F. 206,000

Denomination—Coupon, $1,000.

Trustee—New York Trust Co., New York.

Redeemable at 110 and interest.

Sinking Fund—5% per annum of gross earnings.

Guaranteed as to interest by lease to Ohio Electric Ry. Co.

Control—Merged into the Indiana, Columbus & Eastern Traction, whose entire common stock is owned by and the road leased to the Ohio Electric Ry. Co. Rental 5% on $1,000,000 preferred stock and interest on bonds.

Secured by a first mortgage on 41 miles of electric railway connecting Dayton, Springfield and Urbana, Ohio. Population served, 182,000. Built on private right of way outside of cities

Underlies—The Indiana, Columbus & Eastern Traction Co., Gen. & Ref. 5s of 1926, under which mortgage provision is made for the retirement of this issue.

Original Market—First offered by Adams & Co., Boston, at 102 and interest in 1900.

Market.

New York—Watson, Armstrong & Co., Fred H. Hatch & Co.

Boston—Chas. A. Day & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '17	105 '17	70 Nov.	90
Low.	50 '20	62 '20	50 Nov.	62

DAYTON, SPRINGFIELD & XENIA SOUTHERN RAILWAY 5s. Due Oct. 1, 1923.

Dated Oct. 1, 1908. Interest payable April and Oct 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000
Outstanding 422,400
Cancelled 77,600

Denomination—Coupon, $100 and $1,000.

Trustee—First Wisconsin Trust Co., Milwaukee.

Redeemable upon six months' notice at 105 and interest.

Organization—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure.

Secured by a first mortgage on 25 miles of electric railway between Dayton and Xenia, Ohio, and branch from Dayton to Roslyn. In 1917 the Company sold the road from Roslyn to Spring Valley, about 10 miles, and said property was released from the lien of this mortgage by the Trustee on deposit of the proceeds of such sale. As of Aug. 26, 1918, the Trustee advertised for tenders of bonds to exhaust $67,888.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$267,589	$43,940	$.....
1918.....	221,484	40,154	.....
*1916.....	183,817	37,285	27,978
*1915.....	178,884	33,578	28,008
*1914.....	187,958	20,539	27,182

*Years ended June 30.

Market

New York—Newton G. Chase, H. C. Spiller & Co., Chas. A. Day & Co.

Price Range 1920—Ask 22 at auction in March.

DAYTON UNION RAILWAY 1st 4s. Due July 1, 1949.

Dated July 1, 1899. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Ohio.

Authorized $500,000
Outstanding (Feb. 17, '21..... 354,000
Held in S. F. 146,000

Denomination—Coupon, $1,000.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable for the sinking fund at 105 and interest.

Sinking Fund—Annually 1% of bonds outstanding plus interest on bonds acquired by this fund. Fund to be applied to the purchase or redemption of these bonds at not over 105 and interest.

Guaranteed as to interest by agreement of proprietary companies.

Organization—Incorporated in Ohio, May, 1891.

Capitalization.	Outstanding.
Common	$321,000
Funded debt	354,000

Control—The entire capital stock is owned by the companies mentioned below.

Secured by a first mortgage on Union Depot in Dayton, Ohio, used by the Pittsburgh, Cin., Chi. & St. L. (Penn. Co.); Cleve., Cin., Chi. & St. L.; Baltimore & Ohio; Dayton & Union and Erie railroad companies.

Market.

New York—Dunham & Co., Carruthers, Pell & Co., John Nickerson, Jr.

Philadelphia—Elkins, Morris & Co., Samuel K. Phillips & Co., Isaac Starr, Jr., & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	85¼ '16	88 '17	78 May	79 Dec.
Low.	73 '20	79 '20	73 Dec.	79 Dec.

DE BARDELEBEN COAL CO., Inc., 1st 6s. Due $30,000 each May 1 from 1916 to 1935.

Dated May 1, 1915. Interest payable May 1 and November 1.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $600,000
Outstanding 420,000
Balance Retired.

Denomination—Coupon, $500 (1926 to 1935 maturities only) and $1,000. Registerable as to principal only.

Trustee—Pennsylvania Company for Insurances on Lives & Granting Annuities, Philadelphia.

Redeemable at 102½ and interest.

Sinking Fund—10c. per 2,000 lb. ton, on all coal mined, to be applied to the retirement of maturing bonds, any excess to be applied to the purchase of bonds of the last ten maturities at not exceeding 102½ and interest. If not so purchasable bonds of the last maturities outstanding are to be drawn by lot at 102½ and interest.

Organization—Incorporated in Alabama in 1915 as successor to the Maryland Coal & Coke Co. Owns all of the capital stock of the W. G. Coyle & Co. which has an established sales business in New Orleans.

Capitalization.	Outstanding.
Common	$600,000
Funded debt	420,000

Secured by a first mortgage on 12,089 acres of coal lands owned in fee and 2,867 acres controlled through lease. These properties are located in the Warrior Coal Field, about 35 miles northwest of Birmingham, Ala. The company's development consists of 2 separate operations all electrically equipped and connected by an electric railroad, together with workmen's houses, stores and other equipment.

Years ended Dec 31:

1919.....	$1,103,438	$222,497	$88,645
1918.....	871,069	194,799	58,007
1917.....	585,512	165,812	73,038
1916.....	438,559	131,017	75,606

Original Market—Offered in May, 1915, by Cassatt & Co. and Graham & Co., Philadelphia.

Market.

New York—Watson, Armstrong & Co., Carruthers, Pell & Co.

Philadelphia—Graham, Parsons & Co., McCown & Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '19	101 '20	96 Mar.	101 Mar.
Low.	90 '20	100 '19	90 May	101 Mar.

DE LAVAL SEPARATOR CO (THE) 10-Year S. F. 8% Notes. Due Mar. 1, 1931.

Dated March 1, 1921. Interest payable March 1 and Sept. 1 in New York.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized $3,000,000
Outstanding 3,000,000

Purpose of Issue—To provide additional working capital.

Denomination—Coupon, $1,000 and $500; registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable as a whole, but not in part except for sinking fund on any interest date on 30 days' notice at 105 and interest on or before March 1, 1922, and at ¼ of 1% less for each 6 months or part thereof thereafter but not less than 100½ and interest.

Sinking Fund—Semi-annually, beginning Sept. 1, 1922, an amount sufficient to retire $300,000 of these notes per annum by purchase or redemption at not exceeding the current redemption price.

Organization—Incorporated in New Jersey in 1885. This Company is the largest manufacturer of cream separators in the United States and Canada. It also manufacturers and sells other centrifugal machinery, including oil purifiers and clarifiers used in the manufacture of chemicals and has perfected a mechanical cow milking machine. The company owns the entire capital stock of the De Laval Company, Ltd. of Canada and De Laval Dairy Supply Company of the Pacific Coast. Plants are located at Poughkeepsie, N. Y., and Petersburg, Ontario.

Capitalization	Outstanding
Common	$2,000,000
Funded Debt	3,000,000

Security—A direct obligation of the Company but not secured by a mortgage. Under the provisions of the indenture the Company covenants as follows:

The Company will create or permit to be created any mortgage—except purchase money mortgages for properties hereafter acquired, pledge—lien or other encumbrances upon any of its properties, nor upon the properties of its subsidiaries, nor upon the income of all such properties.

The Company will not issue any notes or other obligations maturing later than one year from their respective dates, except Employes Investment and Profit Sharing Certificates.

The Company and its subsidiaries will at all times maintain quick assets as defined in the indenture equal to 1½ times all debt, including the amount of these notes outstanding.

Years ended Dec. 31:

	Net.
1920.....	*$1,100,000
1919.....	1,705,075
1918.....	1,687,219
1917.....	1,597,939
1916.....	1,602,113

*Partly estimated.

Original Market—$3,000,000; offered February, 1921 by Dominick & Dominick, Liberty Securities Corporation and White, Weld & Co., New York, at 98½ and interest.

Market

New York—Ames, Emerich & Co., Hartshorne & Battelle, Vanderhoef & Robinson.

Philadelphia—Graham, Parsons Co., Samuel McCreery & Co.

Chicago—Rutter, Lindsay & Co., Inc.

Poughkeepsie, N. Y.—Peter H. Troy.

DE LONG HOOK & EYE CO. 1st 6s. Due Feb. 1, 1929.

Dated Feb. 1, 1919. Interest payable Feb. 1 and Aug. 1 in Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $400,000
Outstanding (Feb. 1, '21)..... 326,000
Retired by S. F. 74,000

Purpose of Issue—To retire loans incurred in the construction of a new plant and for general corporate purposes.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guarantee Trust & Safe Deposit Co., Philadelphia.

Redeemable at 102 and interest on any interest date on 30 days' notice.

Sinking Fund—Amounts sufficient to retire by purchase or call, a minimum of $10,000 par value of bonds quarterly.

Organization—Incorporated in Pennsylvania in 1907 as successor to a West Virginia corporation which was chartered in 1900.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	326,000

Secured by a first mortgage on all the property of the company, including a reinforced concrete plant of about 84,930 sq. ft. completed in 1918 and located on 21st Street from Toronto Street to Clearfield Street, Philadelphia. Under the provisions of the Trust Agreement no dividends can be paid on the capital stock until 50% of the bonds issued have been retired.

Valuation of assets as of Jan. 30, 1919.

Real estate, buildings, etc.....	$384,840
Machinery, etc.	420,995
Raw and finished materials.....	313,882
Total	$1,119,717

Years ended March 31:

	*Net.
1920.....	$93,021
1919.....	def. 1,981
1918.....	def. 6,645
1917.....	225,586
1916.....	107,375

*After interest.

Original Market—$400,000 offered February, 1919, by Frazier & Co., Philadelphia, at 95 and interest.

Market.

New York—Carruthers, Pell & Co.
Philadelphia—Graham, Parsons & Co., McCown & Co., H. D. Boenning & Co.
Price Range 1920—Bid—High, 90 May; Low, 87 Dec.

DECATUR GAS & ELECTRIC CO. 1st 5s. Due May 15, 1929.

Dated May 15, 1899. Interest payable May and November 15, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $300,000
Outstanding (Jan. 1 '21..... 135,000
Retired by S. F. 165,000

Denomination—Coupon, $1,000.

Trustee—Merchants' Loan & Trust Co., Chicago, Ill.

Redeemable at 105 and interest.

Sinking Fund—Minimum of $15,000 bonds annually at 105 and interest. Bonds to be retired in numerical order.

Assumed by Decatur Ry. & Light Co.

Control—Merged into the Decatur Ry. & Light Co., all of whose stock is owned by the Danville, Champaign & Decatur Ry. Co., a subsidiary of the Illinois Traction Co.

Secured by a first mortgage on plant supplying gas and one of the plants supplying electricity to Decatur, Ill. Population, 40,000. Franchises extend beyond 1938.

Underlies—1st Cons. 5s, Decatur Ry. & Lt. Co. 1st & Cons. 5s of 1933 and Con. & Ref. 5s of 1938, all of which mortgages provide for the retirement of this issue.

Original Market—Offered in 1899 by Devitt, Trembel & Co., at 104 and interest.

Market.

New York—Berdell Bros.
Philadelphia—Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid. Ask.
High	95 '16	.....	80 90
Low.	80 '19	90 '20	.. 90

DECATUR RY. & LIGHT CO. 1st & Cons. 5s. Due Dec. 1, 1933.

Dated Dec. 31, 1903. Interest payable June 1 and Dec. 1, at Trustee's office or Merchants' Bank of Canada, Montreal.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—Closed mortgage.
Outstanding (Jan. 1, '21).....$470,000
Held in S. F. 273,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 107½ and interest on 60 days' notice.

Sinking Fund—Annually on Dec. 1, 10% of the net earnings of the company for the preceding twelve months. Minimum amount in any event 1% of par value of outstanding bonds for the purchase or redemption of these bonds.

Guaranteed as to principal and interest by endorsement of the Illinois Traction Co.

Organization and Control—Incorporated in 1903 in Illinois to take over the street railway, gas, electric lighting and steam heating properties in Decatur, Ill., and vicinity. Entire capital stock is owned by the Danville, Champaign & Decatur Ry. Co., a subsidiary of the Illinois Traction Co.

Capitalization.	Outstanding.
Common	$1,555,000
Funded debt	2,924,000

Secured by a mortgage on plants supplying gas, electric light and power, and steam heat in Decatur, Ill., and vicinity, and on street railway system comprising 15 miles of track. Population, Decatur 40,000.

Prior Liens—$225,000 bonds of constituent companies.

Underlies—Cons. & Ref. 5s of 1938 which are deposited under the Coll. Tr. 5s of the Danville, Champaign & Decatur Ry. & Lt. Co.

Original Market—$600,000 offered 1906 at par and interest by Julius Christiansen & Co., Philadelphia.

Market.

New York—Dunham & Co., Hartshorne & Battelle, Watson, Armstrong & Co., Berdell Bros.
Philadelphia—Bauer, Starr & Co., Samuel K. Phillips & Co., H. D. Boenning & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	100 '17	100½ '17	92 Mar.
Low.	75 '20	95 '15	75 Sept.

DEERE & CO. 7*% Notes. Due May 1st, 1931.

Dated Feb. 15, 1921. Interest payable May 1, and Nov. 1 at Central Trust Company of Illinois, Chicago, or Chase Natl Bank, New York.

Tax Status—2%Federal Income Tax paid by the Company without deduction.

Authorized $10,000,000
Outstanding 10,000,000

Purpose of Issue—To reduce current liabilities.

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee — Central Trust Company of Illinois, Chicago.

Redeemable on any interest date on 60 days' notice, to and including May 1, 1922, at 105 and interest, and thereafter at 105 and interest less ½ of 1% for each full year or fraction thereof from May 1, 1922.

Sinking Fund—Annually, beginning Feb. 1, 1924, an amount sufficient to retire $500,000 principal amount of notes in each year 1924 to 1926 inclusive, and $625,000 principal amount of notes in each year 1927 to 1920 inclusive. This fund is to be applied to the purchase or redemption of these notes at the current call price.

Organization—Incorporated in Illinois in 1911. Business established in 1837. The Company's fourteen plants are located at Moline, Ill.; East Moline, Ill.; Ottumwa, Iowa; Waterloo, Iowa; Welland, Ontario; Fort Smith, Arkansas; Syracuse, New York; Horicon, Wisconsin; St. Louis, Missouri, and Malvern, Arkansas. The Company, together with subsidiaries—all of whose stocks, except directors' qualifying shares, it owns—manufacturers farm plows, harvesting machinery, corn planters, disc harrows, hay rakes, hay loaders, farm wagons, corn shellers, grain drills, manure spreaders and other farm machinery.

Capitalization	Outstanding
Common	$17,904,400
Preferred (7% cum.)	35,000,000
Funded debt	10,139,500

Security—A direct obligation of the Company but not secured by a mortgage. The indenture contains the following covenants:

So long as any of the Notes are outstanding and unpaid, the Company shall not make or permit to be made or exist any mortgage or pledge on any of its real property or plants, or on any of the property of any of its subsidiary companies (excepting existing mortgages, against the property of two of the Company's subsidiaries, aggregating $85,000), but this provision shall not prevent future purchase by the company, or any subsidiary company, of property subject to mortgage, or the creation of purchase-money mortgages upon property hereafter purchased by the Company or any subsidiary.

Current assets of the Company and its subsidiary companies shall, at all times, be maintained unpledged in an amount equal to at least 200% of the aggregate amount of their total liabilities, including the amount of these notes then outstanding, and total borrowings of subsidiary companies shall at no time exceed $2,500,000 in the aggregate.

Years ended Oct. 31:

	*Net.
1920	$4,647,718
1919	5,257,177
1918	4,834,937
1917	4,932,025
1916	4,117,993

*After interest, taxes, depreciation, etc.

Original Market—$10,000,000; offered Feb. 1921 by Central Trust Company of Illinois, Chicago, and Guaranty Company of New York, at 99 and interest.

Market.

New York—Hartshorne & Battelle.

Philadelphia—Samuel McCreery & Co.

Chicago—First Trust & Savings Bank, Rutter, Lindsay & Co., Inc.

Erie, Pa.—Erie Trust Co.

Salt Lake City—Palmer Bond & Mortgage Co.

DEFIANCE (O.) GAS & ELECTRIC CO. 1st S. F. 5s. Due Sept. 1, 1942.

Dated Sept. 1, 1912. Interest payable March 1 and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized	$1,500,000
Outstanding	906,600
Pledged to Secure 7% Notes	272,000
Reserved for Ext.	321,400

Denominations—$100, $500 and $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Annually beginning 1927 1% of outstanding bonds.

Organization and Control—Incorporated in Ohio in 1909. The entire capital stock is owned by the United Public Utilities Co. (of Delaware).

Capitalization.	Outstanding.
Common	$647,100
Funded debt	926,600

Secured by a first mortgage on all the property of the company, including 102 miles of electric and gas plants in Defiance, O., also supplying Maumee, Perrysburg, Rossford; also serve local plants at Holgate, Swanton, Grand Rapids, Weston, Liberty Center, Okalona, Jewell and Florida. Population served, 25,000. Franchises are indeterminate and are reported liberal.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1919	$309,015	$101,295	$54,168
1918	277,659	94,781	45,498
1917	228,939	64,256	36,966
1916	174,678	41,415	24,636
1915	132,682	32,177	22,179

Original Market—$372,000 offered July, 1916, by Liggett, Hichborn & Co., Boston and New York.

Market.

New York—Lynch & McDermott, Earle A. Miller, Berdell Bros.

Price Range.

Jan. 1, '17, to	Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '17	94 '17	50 Dec.	72 Sept.
Low.	49 '20	53 '20	49 Nov.	53 Dec.

DELANO LAND COMPANY 1st 5s. Due Jan. 1, 1932.

Dated Dec. 1, 1891. Interest payable Jan. and July 1, at Lehigh Valley Coal Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$1,200,000
Outstanding (Mar. 1, '21)	146,000
Retired by S. F.	1,054,000

Denomination—Registered, $1,000.

Trustee—Girard Trust Co., Philadelphia.

Sinking Fund—Ten cents per ton of coal of sizes above pea, shipped during the preceding year, which amount shall not be less than $30,000 in any one year, to be applied to the purchase of these bonds at not above par and interest; if not purchasable, to be invested in other approved securities.

Note.—Funds in hands of Trustee are in excess of amount of bonds outstanding. Application of S. F. discontinued by order of court.

Guaranteed principal and interest by the Lehigh Valley R. R. Co. by endorsement.

Control—Merged in 1900 with the Lehigh Valley Coal Co., whose entire capital stock is owned by the Lehigh Valley R. R. Co.

Secured by a first mortgage on 5,229 acres of coal land in Schuylkill Co., Pa., with mines, improvements, etc.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Hartshorne & Battelle.

Philadelphia—Barnes & Lofland, Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Huntoon & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co., Graham, Parsons & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	105 '16	100 '19	99½ Mar.	102 Nov.
Low.	98 '19	100 '19 9	99 Mar.	102 Nov.

DELAWARE & BOUND BROOK RAILROAD CO. 1st Cons. 3½s. Due Aug. 1, 1955.

Dated Aug. 1, 1905. Interest payable Feb. and Aug. 1, at Mechanics' National Bank, Trenton, N. J.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$1,800,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Guaranteed as to interest under terms of lease by the Philadelphia & Reading Ry. Co.

Organization—Incorporated in New Jersey in 1874.

Capitalization.	Outstanding.
Common	$1,800,000
Funded debt	1,800,000

Control—Leased for 999 years from 1879 to the Philadelphia & Reading Ry. Co. Rental interest on bonds and 8% on $1,800,000 stock.

Secured by a first mortgage on 30.97 miles of road from Bound Brook, N. J., to the Delaware River, and branch to Trenton, N. J., and including 27 miles of second track and 18.97 miles of third track. This road forms an important part of the P. & R. Ry. between Philadelphia and New York.

Legal for Savings Banks in Cal., Conn., Me., Mich., Minn., N. J. and Wis.

Original Market—Offered in 1905 by Drexel & Co., Philadelphia.

Market.

New York—Raymond M. Smith, Carruthers, Pell & Co.

Philadelphia—Henry D. Boenning & Co., Brown Bros. & Co., Graham, Parsons & Co., Isaac Starr, Jr., & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	93 '09	96 '09	70 Dec.
Low.	66 '20	91¼ '12	66 July

DELAWARE & HUDSON CO. 1st Lien Equip. 4½s. Due July 1, 1922.

Dated June 1, 1907. Interest payable Jan. and July, at company's office, 32 Nassau St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000

Outstanding (Jan. 1, '21).... 6,029,000

Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—United States Mortgage & Trust Co., New York.

Sinking Fund—Annually, beginning July 1, 1908, the sum of $650,000, to be applied by the Trustee under the direction of the Delaware & Hudson Company either to the purchase of these bonds for cancellation or to the purchase of additional equipment to become subject to this indenture, or to the purchase of bonds legal for New York State Life Insurance Companies. Bonds so purchased may be sold and the proceeds applied to the purchase of the bonds of this issue, or for new equipment to come under the lien of this indenture. On Dec. 31, 1920, receipts amounted to $8,450,000, disbursements for equipment, $4,442,453, bonds retired amounted to $3,971,000; securities and cash in hands of Trustee, $1,105,330.

Organization—See 1st & Ref. 4s.

Secured by a first lien upon equipment acquired under this indenture.

Earnings—See 1st & Ref. 4s.

Legal for savings banks in N. H., Ohio and R. I.

Listed on the New York Stock Exchange.

Original Market—Offered in 1907 by Kuhn, Loeb & Co. and the First National Bank, New York, at 95 and interest.

Market.

New York—Evans, Stillman & Co., Freeman & Co., Hartshorne & Battelle.

Philadelphia—Brown Bros. & Co., Graham, Parsons & Co.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21		1920	
High	104½ Nov. 6, '08	96⅞	Jan. 15
Low.	93¼ Feb. 28, '18	94¾	July 27

DELAWARE & HUDSON CO. 1st & Ref. 4s. Due May 1, 1943.

Dated May 1, 1908. Interest payable May and Nov. 1, at company's office, 32 Nassau St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized	$50,000,000
Outstanding	32,204,000
Pledged to Secure 7s.	
Due 1930	10,000,000
Reserved for Ext.	6,296,000
Reserved for Prior Liens	1,500,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable as a whole only at 107½ and interest on May 1, 1918, or on any interest date thereafter upon 13 weeks' notice.

Sinking Fund—Beginning June 1, 1909, 1% of amount of outstanding bonds is to be paid annually to the Trustee to be applied at the direction of the company, either of the purchase and cancellation of these bonds, or to constructions, additions, etc., which are to be placed under the liens of this mortgage. Approximately $3,636,230 has been paid into the Sinking Fund and expended in this way.

Organization—Incorporated in New York in 1823. The company owns 341 miles of steam railroad, leases 468 miles and has trackage over 104 miles of road. The steam railroad lines extend from Wilkes-Barre and Scranton, Pa., and Binghamton, N. Y., via Albany to Montreal, Can. It also controls about 230 miles of electric street and interurban railway in and about Albany, Troy and Schenectady.

The company also controls extensive anthracite coal lands.

Capitalization.	Outstanding.
Common	$42,503,000
Funded debt	68,096,000

Secured by a direct mortgage on **341.46** miles of road, **440.22** miles of leaseholds, trackage, equipment, coal lands, etc., viz:

A direct mortgage on 341.46 miles of road, viz:

A first lien on **267.67** miles—	Miles.
Rouses Point Jct. to Lake Station, Whitehall, N. Y.	112.93
Canada Jct. to New York-Canada Line	12.78
South Jct. to Ausable Forks	18.87
Montcalm Landing to Baldwin	4.77
Ticonderoga Jct. to Ticonderoga	0.92
Salem Jct. to Greenwich	10.20
Moreau Jct. to South Glens Falls	4.77
Watervliet Jct. to Green Island	1.08
Glenville to Coons	9.68
Cherry Valley Jct. to Cherry Valley	21.04
Ninevah, N. Y., to Jefferson Jct.	22.24
Carbondale to Green Ridge	15.32
Lookout Jct. to Honesdale Jct.	27.62
Archbald to Bushwick	4.94
Carbon St. Jct. to Lackawanna Ave., Scraton	0.51
A second lien on **73.79** miles—	
Covered by the first lien of the following:	
Adirondack Ry. 1st 4½s	56.68
Schenectady & Duanesburgh 1st 6s	17.11
Also secured on **440.24** miles of leasehold, viz:	
Bluff Point to Lake Placid	79.44
Lake Station, Whitehall, to Albany	79.14
Whitehall, N. Y., to Rutland, Vt.	23.71
Castleton, Vt., to Eagle Bridge, N. Y.	52.13
Fort Edward to Lake George	14.46
Schenectady to Ballston	14.12
Waterford Jct. to Troy	5.60
Albany to Binghamton	142.59
Green Ridge to Wilkes-Barre	20.07
South Wilkes-Barre to Plymouth Jct.	2.03
Green Ridge to Vine St., Scranton	1.47
Vine St. to Poplar St., Scranton	0.60
Plymouth Jct. to Kingston Breakers	2.15
Bull Run Jct. to No. 4 mines	1.25
No. 4 to No. 3 branch connection	1.02
Connection at Delanson	0.44
Further secured on **57.01** miles of trackage rights, viz:	
Binghamton to Owego (7rie R. R.)	22.00
Jefferson Jct. to Carbondale (Jefferson R. R.)	35.01

Prior Liens—$1,500,000 prior liens on mileage directly covered as follows:

Schenectady & Duanesburgh 1st 6s, 1924	$500,000
Adirondack Ry. 1st 4½s, 1942	1,000,000
Also on 276.78 miles of mileage leased to the following:	
Albany & Susquehanna Conv. 3½s, 1946	10,000,000
Total	$11,500,000

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
*1920	$45,354,299	$10,431,017	$5,497,855
*1919	7,415,149	10,883,067	6,278,062
†1919	34,749,709	2,078,201	1,123,841
*1918	7,415,149	10,602,781	5,887,988
†1918	34,789,864	3,436,079	850,654

*Corporate Income Account.

†Federal Income Account—standard return not included.

Listed on the New York Stock Exchange.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Vt. and Wis.

Original Market—Underwritten in 1908 by Kuhn, Loeb & Co., and the First National Bank, New York, and offered at 97½ and interest.

Market.

New York—Bigelow & Co., Colgate, Parker & Co., Dunham & Co., Arthur E. Frank & Co., Granger & Co., Hodenpyl, Hardy & Co., Kountze Bros., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21		1920	
High 103	June 3, '09	81¼	Oct. 9
Low. 67	July 7, '20	67	July 7

DELAWARE & HUDSON CO. 20-Year Conv. 5s. Due Oct. 1 1935.

Dated Oct. 1, 1915. Interest payable April 1 and Oct. 1, at Company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding..$14,451,000

Denomination—Coupon, $500 and $1,000. Registerable fully, or as to principal only. Registered, $500, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Redeemable as a whole only (subject to right of conversion after call up to 30 days from date of redemption) at 105% and interest, on Oct. 1, 1922, or on any interest date thereafter on 90 days' notice.

Convertible between Oct. 1, 1917, and Oct. 1, 1927, into stock of the company at the rate of 150% in bonds for 100% in stock.

Dividends on the stock have been paid in every year since 1826, except from 1829 to 1831, 1834 to 1838 and 1877 to 1880. The average rate for the entire period has been 7.3% per annum, since 1882 not less than 5% per annum has been paid, and 9% per annum has been paid since 1907.

Proportionate prices are as follows.

Stock.	Bonds.	Stock.	Bonds.
150	100.00	205	136.66
155	103.33	210	140.00
160	106.66	215	143.33
165	110.00	220	146.66
170	113.33	225	150.00
175	116.66	230	153.33
180	120.00	235	156.66
185	123.33	240	160.00
190	126.66	245	163.33
195	130.00	250	166.66
200	133.33		

Organization—See 1st & Ref. 4s.

Security—A direct obligation of the company, but not secured by a mortgage.

Earnings—See 1st & Ref. 4s.

Legal for savings banks in N. H. and R. I.

Listed on the New York Stock Exchange.

Original Market—Offered to stockholders in September, 1915, at par and interest in amounts equivalent to 34% of their stockholdings. The offering was underwritten by Kuhn, Loeb & Co. and First National Bank, New York.

Market.

New York—Vilas & Hickey, Granger & Co., Geo. H. Burr & Co., Hartshorne & Battelle.

Cincinnati—Dudley V. Sutphin

Price Range—N. Y. S. E.

Jan. 1, '15, to Jan. 1, '21		1920	
High 108½	Nov. 20, '15	87½	Sept. 22
Low. 73	July 2, '20	73	July 2

DELAWARE & HUDSON CO. 10-Year Secured 7s. Due June 1, 1930.

Dated June 1, 1920. Interest payable June 1 and Dec. 1, at Company office, New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $10,000,000

Outstanding 10,000,000

Purpose of Issue—To provide funds to pay off at maturity $9,000,000 3-Year 5% Notes, due Aug. 1, 1920, and for other corporate requirements.

Denomination—Coupon, $1.000 and $500; registerable as to principal. Registered $1,000 and $500. C. & R. interchangeable.

Trustee—United States Mortgage & Trust Co., New York.

Organization—See 1st & Ref. 4s.
Secured by pledge of the following securities:

	Outstanding.
Delaware & Hudson Ref. 4s	$10,000,000
Albany & Susquehanna Railroad 3½s	3,500,000
Wilkes-Barre Connecting R. R. 1st & Imp. 5s	1,000,000
Rensselaer & Saratoga Guar. Stk.	500,000
Albany & Susquehanna R. R. Guar. Stk.	400,000

Earnings—See 1st & Ref. 4s.
Listed on the New York Stock Exchange.
Original Market—$10,000,000 offered May, 1920, by Kuhn, Loeb & Co., and First National Bank at 100 and interest.

Market

New York—Hirsch, Lilienthal & Co., Redmond & Co., Salomon Bros. & Hutzler, Mann, Pell & Peake.
Philadelphia—Harper & Turner.

Price Range 1920—N. Y. S. E.

High	105⅝ Nov. 23, '20
Low.	99⅞ June 24, '20

DELAWARE COUNTY ELECTRIC CO. 1st 5s. Due Aug. 1, 1939.
Dated Aug. 2, 1909. Interest payable Feb. and Aug. 1, at Trustee's office.
Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$750,000
Outstanding	244,000
Held in S. F.	56,000
Reserved for Ext.	450,000

Denomination—Coupon, $1,000.
Trustee—Philadelphia Trust Co., Philadelphia, Pa.
Redeemable at 105 and interest.
Sinking Fund—1% per annum to 1918; 1½% per annum, 1919-28; 2% per annum, 1929 to maturity.
Organization and Control—Incorporated in Pennsylvania in 1909 and absorbed the Media Electric Light, Heat & Power Co., Philadelphia Suburban Electric Co., Faraday Heat, Power & Light Co. and Citizens' Electric Light & Power Co., of Delaware County, Pa. All of the stock is owned by the Philadelphia Electric Co.

Capitalization.	Outstanding.
Common	$3,692,800
Funded debt	244,000

Secured by a first mortgage on plants suptransmission lines supplying several suburbs of Philadelphia with electricity. Franchises are perpetual.
Underlies—$12,500,000 Mtge. 6s, all pledged under Philadelphia Electric Co. 6% notes due Feb. 1, 1922.

Market.

New York—Hartshorne & Battelle, Berdell Bros.
Philadelphia—McCown & Co., Samuel McCreery & Co., Samuel K. Phillips & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21		1920
Bid.		Bid.
High 93 '19		80 Aug.
Low. 80 '20	80 '20	80 Aug.

DELAWARE RAILROAD CO. Gen. 4½s. Due July 1, 1932.
Dated July 1, 1892. Interest payable Jan. and July 1, at Broad Street Station, Philadelphia.
Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	Closed mortgage
Outstanding	$375,000
Retired by S. F.	125,000

Denomination—Coupon, $1,000. Registerable as to prinipal, or fully registered.
Trustee—Fidelity Trust Co., Philadelphia.
Sinking Fund—The sinking fund resulting from the dividends on its capital stock subscribed for by the State of Delaware to the presidents of this company and of the P. B. & W. R. R. Co. as Commissioners to be applied to the redemption of these bonds when offered at par and interest. If no bonds are offered, funds shall be invested in interest bearing securities approved by the Commissioners.
Guaranteed as to interest, under terms of lease, by the Philadelphia, Baltimore & Washington R. R. Co.
Organiation—Incorporated in Delaware in 1836 as a consolidation.

Capitalization.	Outstanding.
Common	$5,078,275
Funded debt	375,000

Control — The Philadelphia, Baltimore & Washington R. R. Co. owns $2,704,600 of stock and leases the road for 99 years from 1910. Rental, 8% on stock, interest and taxes on bonds, taxes and organization expenses. The property of the P. B. & W. R. R. is leased for 999 years from Jan. 1, 1918, to the Pennsylvania R. R. Co.
Secured by a first mortgage on 117.41 miles of road from Shellpot Crossing near Wilmington, to Delmar, Del., and branches to Massey's Cross Roads, Md., to Smyrna, Del., and to Del.-Md. State Line. The company also owns 128 miles of road from Massey to Chestertown and Centerville, Md., Smyrna, Del., to Oxford, Md., and Rhodesdale to Cambridge, Md., on which there are no liens.
Year ended Dec. 31:

	Gross.	Net.	Int. & S.F.
*1920	$469,056	$432,956	$441,348

*Corporate account.
Legal for savings banks in Cal., Conn., Me., Mich., Minn., N. J., R. I. and Wis., also Baltimore Trust Funds.
Listed on the Philadelphia Stock Exchange.

Market.

New York—Dunham & Co., Chas. W. Place, Prince & Whitely, Raymond M. Smith, Hartshorne & Battelle.
Philadelphia—Barnes & Lofland, Henry D. Boenning & Co., Brown Bros. & Co., Charles Fearon & Co., Graham, Parsons & Co., Isaac Starr, Jr., & Co.
Baltimore—Barroll, Cockran & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 103 '17	97 '10	85 Oct.
Low. 80 '20	95 '18	80 Aug.

DELAWARE RIVER RAILROAD & BRIDGE CO. 1st S. F. 4s. Due Aug. 1, 1936.
Dated Aug. 1, 1896. Interest payable Feb. and Aug. 1, at Broad Street Station, Philadelphia, and 85 Cedar Street, New York.
Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,300,000
Outstanding (Jan. 1, '21)	1,188,000
Retired by S. F.	112,000

Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—The Girard Trust Co., Philadelphia.
Sinking Fund—Whenever the bonds can be purchased at par, the company shall appropriate 1% annually of this issue outstanding, to be applied to their purchase at said price; also an additional sum equal to the interest on bonds already purchased, to be applied in a like manner. If after 20 days' notice bonds are not purchasable at par, then the money so appropriated shall revert to the treasury of the company.

Guaranteed principal and interest by the Pennsylvania R. R. Co. by endorsement.

Organization—Incorporated in 1896 in Pennsylvania and New Jersey.

Capitalization.	Outstanding.
Common	$1,300,000
Funded debt	1,188,000

Control—Property is leased to Pennsylvania R. R. Co. for 999 years from April 1, 1918, which company owns the entire capital stock.

Secured by a first mortgage on 9.52 miles of road from Frankfort Jct., Philadelphia, to West Haddonfield, N. J., and branches. This forms part of the all rail route between Philadelphia and Atlantic City.

Legal for savings banks in Cal., Conn., Fla., Me., Mass., Mich., Minn., N. H., N. J., N. Y., R. I. and Wis.; also Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Market.

New York—Percy H. Bradshaw, Dunham & Co., Arthur E. Frank & Co., Hartshorne & Battelle, Chas. W. Place, Prince & Whiteley, Redmond & Co., Rutter & Co., Raymond M. Smith, Taylor, Smith & Hard, Vilas & Hickey.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Elkins, Morris & Co., Chas. Fearon & Co., William W. Fogarty, Graham, Parsons & Co., Reed A. Morgan, Samuel K. Phillips & Co., Isaac Starr, Jr., & Co.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21	1920
High 100 Sept. 11, '12	83 Feb. 26
Low. 83 Feb. 25, '20	83 Feb. 26

DEL MONTE PROPERTIES COMPANY 1st Serial 6s. Due $30,000 annually March 1, 1920, to March 1, 1938, and $430,000 March 1, 1939.

Dated March 1, 1919. Interest payable March and Sept. 1 at Trustee's office, San Francisco, or Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in California.

Authorized	$1,000,000
Outstanding (Mar. 2, '21)	832,000
Matured and Paid	60,000
Retired by S. F.	108,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Anglo-California Trust Company, San Francisco.

Redeemable—Bonds may be called at any time at 105 and interest.

Sinking Fund—Annually 50% of the proceeds from all sales of land and other properties.

Organization—Incorporated February, 1919, in California for the purpose of taking over from the Pacific Improvement Company its holdings situated on the Monterey Peninsula as follows:

(Figures are company's valuation.)

Rancho Del Monte	$110,000
Del Monte Forest	950,000
Pacific Grove Division	298,000
Del Monte Forest Lodge grounds and Del Monte Second Golf Course	496,000
Del Monte Hotel Grounds and Polo Field	900,000
Del Monte Pipe Line	546,000
Monterey County Water Works	859,000
	$4,158,000

Capitalization.	Outstanding.
Common	$3,000,000
Preferred (8% non-cum.)	700,000
Funded debt	832,000

Secured by a first lien on all of the above property with the exception of the Monterey County Water Works, and by deposit with the Trustee of all the stock of the Monterey County Water Works. This latter property and all other properties securing this mortgage are free of other liens. The Company has no floating debt and has in treasury about $100,000 cash, and bonds of American Foreign Securities and United States Government Liberty Issues amounting to $200,100 par value.

Original Market—Offered in March, 1919, by E. H. Rollins & Sons, San Francisco, Los Angeles, Boston, New York, etc., and William R. Staats Company, Los Angeles, San Francisco and Boston, at 100 and interest.

Market.

Los Angeles—A. E. Lewis & Co., Wm. R. Staats Co., Frank & Lewis, Cahn, McCabe & Co.

DELTA LAND & TIMBER CO. 1st & Refg. 6s. Due semi-annually in varying amounts on each Jan. and July 1 from Jan. 1, 1915, to July 1, 1924.

Dated July 1, 1913. Interest payable Jan. 1 and July 1, at Trustee's offices and Drexel & Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$4,200,000
Outstanding (Jan. 1, '21)	542,000
Balance Retired.	

Denomination—Coupon, $500 and $1,000. Registerable as to principal only.

Trustees—Merchants' Loan & Trust Co., Chicago, and Michigan Trust Co., Grand Rapids, Mich.

Redeemable on any interest date at 102 and interest.

Sinking Fund—$4.00 per thousand feet of lumber, before cutting, to be applied to payment of bonds.

Guaranteed as to principal and interest by the Central Coal & Coke Co. of Kansas City.

Organization and Control—Incorporated in 1913 and controlled through stock ownership by the Central C. & C. Co.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	871,500

Secured by a mortgage on 140,500 acres of timber land in Louisiana and Texas, all but 9,500 of which is owned in fee, and on saw mills and other equipment, being a first mortgage on the saw mills and equipment and two-thirds of the land (about 38,000 acres) in Louisiana.

Underlies—$329,500 notes.

Year ended Dec. 31.

	Net.	Charges.
1920	$426,602	$139,704
1919	839,151	161,242

Original Market—$1,950,000 offered in March, 1914, by Clarke L. Poole & Co., Chicago, at par and interest.

Market.

New York—Watson, Armstrong & Co., John Nickerson, Jr.

Chicago—Central Bond & Mortgage Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 99⅛ '16	100 '17	8%	7%
Low. 97½ '17	100 '17	...	...

DELTA LIGHT & TRACTION CO. 1st 6s. Due each May 1 as follows: $8,000, 1916 to 1918, inclusive; $10,000, 1919 to 1922, inclusive; $12,000; 1923, $15,000, 1924 to 1933, inclusive, and $155,000, 1934.

Dated May 1, 1914. Interest May and Nov. 1, at National City Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized $750,000
Outstanding 347,000
Retired 28,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustees—First Trust & Savings Bank, and Louis Boisot, Chicago.

Redeemable at 102 and interest on any interest date on 60 days' notice in reverse of numerical order.

Organization — Incorporated in Mississippi in 1914 as a consolidation.

Capitalization.	Outstanding.
Common	$200,000
Funded debt	347,000

Secured by a first mortgage on all the property of the company, including plant supplying electric light and power to Greenville, Miss., and Lake Villa, Ark., and street railway system in Greenville comprising 7 miles of track. Franchises in Greenville expire in 1950 and 1951, and in Lake Villa in 1947.

Original Market—$300,000 offered May, 1915, by National City Bank, Chicago, at par and interest.

Market.

Chicago—Babcock, Rushton & Co.

DEMERARA ELECTRIC CO. 1st 5s. Due Nov. 1, 1929.

Dated Nov. 1, 1899. Interest payable Jan. and July 1 at National Trust Co., Ltd., Toronto.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $1,000.

Trustee—National Trust Co., Toronto, Can.

Organization—Incorporated in 1899 in British Guiana as a consolidation.

Capitalization.	Outstanding.
Common	$425,000
Funded debt	500,000

Secured by a first mortgage on all street railways and power plant supplying electricity to Georgetown, the principal city (population 50,000) and capital of Demerara, British Guiana. Electric lighting franchise perpetual, but may be terminated at any time by company. Street railway franchise expires in 1930, but same may be extended 20 years.

Years ended Dec. 31.

	Gross.	Net.	Int. & S. F.
1920.....	$237,151	$41,968	*$28,535
1919.....	197,909	53,777	*28,768
1918.....	183,673	55,862	29,235
1917.....	160,676	52,402	29,235
1916.....	135,978	45,270	29,031

*Bond interest only.

Listed on Toronto Stock Exchange.

Market.

Montreal—Royal Securities Corp., Lt.

DENNY-RENTON CLAY & COAL CO. 1st 8s. Due $50,000 each Feb. 15 from 1922 to 1931, incl.

Dated Feb. 15, 1921. Interest payable Feb. 15 and Aug. 15 at Union National Bank, Seattle, Wash., Corn Exchange National Bank, New York, or at office of Carstens & Earles, Inc.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $500,000
Outstanding 382,000
Reserved for Corporate Purposes 118,000

Issuance Restrictions — Additional bonds may be issued for betterments, improvements or to retire current indebtedness.

Purpose of Issue—To provide additional working capital.

Denominations—Coupon, $1,000, $500 and $100.

Trustees — Union National Bank, Seattle, Wash., and Portland Trust Co., Portland, Ore.

Redeemable in inverse numerical order on any interest date upon 60 days' notice in multiples of $250,000, at a premium of ½ of 1% for each unexpired year or fraction thereof.

Organization—Incorporated in Washington in 1905. Business established in 1889.

The company is a large manufacturer of clay sewer pipe, face brick, fire brick, vitrified paving brick, Heath unit tile, vitrified electric conduit, acid brick, drain tile and flue linings.

Capitalization	Outstanding
Common	$2,309,300
Funded debt	382,000

Secured by a first mortgage on the entire property of the company now owned or hereafter acquired. The property covered includes plants located at Renton, Van Assalt, and Taylor, Wash., and Portland, Ore., and also a coal mine at Taylor, Wash.

Under the provisions of the indenture the company covenants as follows:

To maintain current assets in the amount of not less than $300,000, and to keep its buildings, machinery and equipment insured in the amount of not less than $450,000.

Year ended Dec. 31:

	Net.
1920.....	$116,074

Original Market—$500,000; offered April, 1921, by Carstens & Earles, Inc., Seattle, Wash., at 100 and interest.

DENVER & NORTHWESTERN RAILWAY CO. (THE) 1st & Coll. Tr. 5s. Due May 1, 1932.

Dated May 1, 1902. Interest payable May and Nov. 1, at Company's office, Denver, or Trustee's office.

Default—Nov. 1, 1920 interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,000,000
Outstanding 496,100

Balance exchanged for 1st & Ref. 5s of the Denver City Tramway.

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable at 105 and interest on any interest date on 90 days' notice.

Assumed by the Denver Tramway Co. (new company).

Organization and Control—Incorporated in Colorado in 1901 and acquired the entire $5,000,000 capital stock of the Denver City Tramway Co. March, 1914, the Denver Tramway Co. (new company) exchanged its $9,000,000 capital stock for all the property, including stock, of the Denver City Tramway Co.

Capitalization.	Outstanding.
Common	$5,100,000
Funded debt	496,100

Secured by a first mortgage on 27 miles of electric railway in Denver, Col., and extending northwesterly through Arvada to Leyden, with branch from Clear Creek Jct. to Golden, Col., and by deposit of $9,000,000 of $10,000,000 capital stock of the Denver Tramway Co. Franchises on the 27 miles are as follows: Denver, expires in 1952; Golden for 99 years; country roads perpetual and the main mileage is on private right-of-way. Franchises for the balance of the property expire in 1926.

Prior Liens—$1,167,000 Denver Consolidated Tramway Cons. 5s of 1933; and $2,000,000

Denver City Tramway Co. P. M. Ext. 6s of 1924 and $10,487,725 1st & Ref. 5s of 1933.

Underlies—$2,500,000 Denver Tramway Co. 7s of 1922.

Refunding—The Denver City Tramway Co. 1st & Ref. mortgage provides for the retirement of this issue.

Earnings—See Denver City Tramway Co.

Original Market—Offered at 95 and interest by Nathan Gregg & Co., Denver, Colo.

Market.

Denver—Bankers Trust Co., The International Trust Co., Boetttcher, Porter & Co.

Price Range.

Jan. 1, '09 to Jan. 1 ,'21		1920	
Bid.	Ask.	Bid.	Ask.
High 100½ '09	102 '09	90 Apr.	94 Apr.
Low. 50 '20	55 '20	50 Dec.	55 Dec.

DENVER & RIO GRANDE RAILROAD CO.

Incorporated in Colorado in 1886, and consolidated under the laws of Utah and Colorado with the Rio Grande Western Ry. Co. in 1908. The company owns 2,482.95 miles of road, of which 820 miles are narrow gauge and 178 miles are double-tracked. The lines of the company extend from Denver to Trinidad, Col., Pueblo, Col., to Salt Lake City, Utah, with two routes between Salida and Grand Junction, Col., and to Santa Fe, N. M., and include a large part of the local roads in southwestern Colorado and practically all railroads in Utah, south and east of Salt Lake City. The total length of road operated by the company is 2,604.51 miles. The D. & R. G. Ry. Co. guaranteed interest and principal of $50,000,000 Western Pacific Ry. 1st mortgage 5s, due 1933 (exchanged for issue of reorganized company). The latter company has been reorganized by foreclosure. Action on guarantee resulted in a judgment in favor of the Equitable Trust Co. as Trustee for about $35,000,000.

Foreclosure Sale—On Nov. 20, 1920, the property of this company was sold, subject to all funded indebtedness, to satisfy $32,500,000 remainder of the $38,000,000 judgment in favor of old Western Pacific bondholders for $5,000,000. The Denver & Rio Grande Western Railroad Co. has been incorporated in Delaware to take over the property.

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
*1919...	$8,319,377	$9,070,781	$8,810,528
†1919...	33,016,257	6,338,940	767,261
*1918...	8,319,377	10,272,722	8,854,924
†1918...	31,352,214	5,762,256	195,388
1917...	28,423,138	8,697,591	6,597,830
1916...	25,464,486	10,643,641	6,281,771
1915...	23,138,797	9,004,718	6,322,949

*Corporate account.

†Federal account—standard return not included.

DENVER & RIO GRANDE RAILROAD CO. (THE) Cons. (now 1st) 4s and 4½s. Due Jan. 1, 1936.

Dated—4s, July 15, 1880; 4½s, Jan. 1, 1898. Interest payable Jan. and July 1, at National Park Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding $34,125,000 4s
6,382,000 4½s

$40,507,000

Held in Treasury.....$1,445,000 4s

Denomination—Coupon, $500 and $1,000. Registerable as to principal only, or fully registerable.

Trustee—United States Trust Co., New York.

Assumed by the present Denver & Rio Grande R. R. Co.

Secured by a first mortgage on 1,626.95 miles of road, viz.:

	Miles.
Denver to Rifle	386.92
Grand Jct. to Crevasse	18.88
Cuchara to Trinidad	41.94
Alamosa to Silverton	245.42
Salida to Grand Jct.	208.92
Mears Jct. to Alamosa	73.44
Leadville to Dillon	35.68
Glenwood to Aspen	42.48
Poncha Jct. to Monarch	15.66
Gunnison to Anthracite	32.31
Crested Butte to Floresta	10.71
Sapinero to Lake City	35.81
Montrose to Ouray	35.70
Delta to Somerset	43.06
Antonito to Espanola	91.82
Alamosa to Wagon Wheel Gap	60.34
Carbon Jct. to Farmington	47.66
Loma Jct. to Maitland	4.80
Fort Logan Branch	2.42
Castle Rock Branch	2.87
Manitou Branch	5.14
Coal Creek, Freemont and Chandler Creek Branches	9.69
Howard Branch	5.83
Engleville Branch	6.40
Malta to Leadville	4.85
Leadville to Leadville Jct.	3.88
Calumet Branch	7.13
Iron Silver Branch	3.25
Ibex Branch	7.19
Graham Park Branch	1.61
Orient Branch	8.20
Oakdale Spur	1.95
Reilly Canon Spurs	1.05

Underlies—D. & R. G. Impt. 5s of 1928; D & R. G. 1st & Ref. 6s of 1955, which latter provides for the retirement of this issue, and D. & R. G. Adj. 7s of 1932.

Legal for savings banks in Mo., N. H., Ore. and R. I.

Listed on the New York and (4s) Philadelphia Stock Exchanges.

Market.

New York—Simon Borg & Co., Constable & Fleming, Arthur E. Frank & Co., Samuel Goldschmidt, Hartshorne & Battelle, Herzfeld & Stern, Hirsch, Lilienthal & Co., E. D. Levinson & Co., R. W. Pressprich & Co., Roosevelt & Son, Struthers & Hiscoe, Seasongood, Haas & MacDonald, Vilas & Hickey, Edwin Wolff.

Philadelphia—Thos. A. Riddle & Co.

Denver—Boettcher, Porter & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
4s.			
High 101¼	June 6, '06	67⅞	Jan. 3
Low. 58	May 4, '20	58	May 4
4½s.			
High 108	Mar. 24, '06	72⅞	Jan. 17
Low. 62⅞	Feb. 17, '20	62⅞	Feb. 17

DENVER & RIO GRANDE RAILROAD CO. (THE) Imp. 5s. Due June 1, 1928.

Dated June 1, 1888. Interest payable June and Dec. 1, at National Park Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding $8,335,000

Denomination—Coupon, $500. Registerable as to principal only, or fully registerable.

Trustee—United States Trust Co., New York.

Assumed by the Denver & Rio Grande R. R. Co. (of 1886).

Secured by a second mortgage on the 1,626.96 miles of road covered by the first lien of the Cons. 4s and 4½s of 1936.

Prior Liens—$40,507,000 The Denver & Rio Grande Cons. 4s and 4½s of 1936.

Underlies—D. & R. G. 1st and Ref. 5s of 1955, which issue provides for the retirement of these bonds, and the D. & R. G. Cum. Adj. 7s of 1932.

Listed on the New York and London Stock Exchanges.

Market.

New York—Simon Borg & Co., Dunham & Co., R. W. Pressprich & Co., Roosevelt & Son, Schuman & Seligmann, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	109 Feb. 14, '09	74½	Oct. 25
Low.	63 Feb. 10, '20	63	Feb. 19

DENVER & RIO GRANDE RAILROAD CO. (THE) 1st & Ref. 5s. Due Aug. 1, 1955.

Dated August 1, 1908. Interest payable Feb. and Aug. 1, at Bankers' Trust Co., New York, and at Berlin.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$150,000,000
Outstanding	31,949,500
Held in S. F.	1,994,500
Pledged	7,005,000
In Treasury	1,112,000
Reserved for Ext.	17,939,000
Reserved for Prior Liens	90,000,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only, or fully registerable.

Registered $1,000, $5,000, $10,000 and multiples of $10,000. Registered bonds may be exchanged for $1,000 coupon bonds.

Trustee—Bankers' Trust Co., New York.

Redeemable as a whole at 110 and interest upon 90 days' notice.

Sinking Fund—Began Aug. 1, 1913. $120,000 annually on Aug. 1, to be applied to the redemption or purchase of these bonds or underlying bonds at not exceeding 105 and interest. Bonds of this issue so acquired shall be held alive in Sinking Fund and interest thereon added to Sinking Fund. Refunding bonds so acquired may be exchanged for underlying bonds.

Protective Committee — Seward Prosser (chairman), C. Ledyard Blair, E. K. Boisat, Bertram Cutler, John Henry Hammond, Andrew J. Miller, William Solomon, Joseph H. Seaman, Frederick Strauss. Secretary, B. W. Jones, 16 Wall St., New York. Depositaries, Bankers' Trust Co., New York, and First Trust & Savings Bank, Chicago.

Secured by a direct mortgage on 2,598.92 miles of road, real estate, securities, etc., and all other property acquired with the proceeds of these bonds, viz.:

A first lien on 221.74 miles—	Miles.
Zinc Jct. to Blende	3.36
Texas Creek to Westcliffe	25.49
Moffat to Cottonwood	16.96
Espanola to Santa Fe	33.97
Wagon Wheel Gap to Creede	9.59
Pagosa Jct. to Pagosa Springs	30.85
Maitland to Big Four	9.42
Reliance Jct. to Ojo	5.41
Taos Jct. to La Madera	16 43
Spring Canyon Jct. to Standard	4.95
Detour Line (extension)	8.84
Hooper to Cox	1.04
Kingsville Jct. to Kingsville	1.73
Southern Jct. to Walsenburg Jct.	46.50
Cokedale to Bon Carbo	7.19

A second lien on 306.67 miles—Covered by the first lien of the Rio Grande Wn. Cons. 4s	306.67
A third lien on 2,070.78 miles—Covered by the first lien of the following:	
D. & R. G. Cons. 4s and 4½s	1,626.96
Rio Grande Wn. 1st Tr. 4s	410.02
Utah Central 1st 4s	33.80

Also secured by deposit of the following stocks of companies owning 95.08 miles of road and having no bonded debt, viz.:

	Deposited	Issued
Rio Grande Jct. Stock	$1,221,150	$2,000,000
Rio Grande & Southw. R. R. Stock	149,200	150,000
	$1,370,350	$2,150,000

Prior Liens—$82,612,000 (Closed mortgages) prior liens, of which $3,500,000 are held by the company:

D. & R. G. 1st Cons. 4s and 4½s, 1936	$41,952,000
Rio Grande Western 1st Tr. 4s, 1939	15,200,000
Rio Grande Western Cons. 4s, 1949	16,475,000
D. & R. G. Imp. 5s, 1928	8,335,000
Utah Central 1st 4s	650,000

Underlies—$10,000,000 Denver & Rio Grande R. R. Adj. Inc. 7s of 1932.

Listed on the New York and London Stock Exchanges.

Original Market—Offered Jan., 1909, by William Salomon & Co., Blair & Co., and William A. Read & Co., New York, at 92½ and interest.

Market.

New York — Samuel Goldschmidt, Herzfeld & Stern, E. D. Livinson & Co., Schuman & Seligman, Vanderhoef & Robinson.

Philadelphia—Barnes & Lofland.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21		1920	
	Coupon.		
High	96½ Aug. 9, '09	56	Sept. 7
Low.	38 Jan. 15, '15	38	Feb. 19
	Ctfs. of Dep.		
High	56 Oct. 23, '18	54	Sept. 4
Low.	39 Feb. 25, '20	39	Feb. 25

DENVER & RIO GRANDE R. R. CO. (THE) Cum. Adj. Inc. 7s. Due April 1, 1932.

Dated May 1, 1912. Interest payable April and Oct. 1, at New York, London, Berlin, Paris and Amsterdam.

Interest Provisions—Interest is cumulative and is payable if earned out of the available net income of the company from all the sources for six months ending Dec. 31, and June 30 immediately preceding the respective interest dates. Installments of interest declared payable shall amount to not less than 1¾%, 7% interest has been regularly paid to and including April 1, 1920.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$25,000,000
Outstanding	10,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 115 and all accumulated interest on any interest date upon 90 days' notice, in lots of not less than $500,000.

Protective Committee — John B. Dennis, Alonzo Potter, Otto T. Bannard and Bertram Cutler, with B. L. Stowell, secretary, 24 Broad St., New York, and New York Trust Co., New York, and First Trust & Savings Bank, Chicago, depositaries.

Secured by a mortgage on 2,598.92 miles of road and all other property covered by the 1st & Ref. 5s, but junior in lien to that mortgage. Also secured by pledge of $737,150 additional stock of the Rio Grande Jct. Ry. Co.

Further secured on all 1st & Ref. 5s for the proceeds deposited on special account for the purchase of new equipment. As of Dec. 31, 1917, $7,005,000 were so deposited.

One of the provisions of the indenture securing these bonds, part of whose security consisted of second mortgage obligations of the Western Pacific, was that if the Western Pacific went into receivership the trustee could declare these bonds due, in which event foreclosure proceedings can be instituted. This provision precludes priority of a judgment creditor.

Prior Liens—$122,988,000 prior liens, including 1st & Ref. 5s and prior liens thereto.

Original Market—Offered in 1912 at par and interest by Blair & Co. and William Salomon & Co., New York.

Market.

New York — Sam'l Goldschmidt, Wm .C. Orton & Co., Rauscher & Mackay, Vanderhoef & Robinson, Edwin Wolff, Wolff & Stanley, Rauscher & Mackay.

Price Range.

Jan. 1, '15, to Jan. 1, '21		1920	
High	79½ '16	81 '16	54 Oct.	58 Dec.
Low.	32 '15	35 '15	42 June	52½ June

DENVER & SALT LAKE RAILROAD CO. 1st Mortgage Bonds. Due May 1, 1943.

Dated May 1, 1913. Interest payable May 1 and Nov. 1, at Bankers Trust Co., New York.

Interest Rate—The bonds bear interest as follows: $4,353,000, 5%; $1,734,000, 1% first year and increase of 1% each year to 5%; $4,427,000, 3% for 3 years, 4% for 1 year and 5% thereafter.

Default—May 1, 1916, the May and Nov., 1915, coupons were funded, holders taking these bonds in payment at 75 and interest. Subsequent interest is in default.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $35,000,000
Outstanding 10,514,000

Denomination—Coupon, $100 and multiples. Registerable as to principal or fully registerable. Registered, $1,000, $5,000, $10,000, $50,000 and $100,000. C. & R. interchangeable.

Trustee—Bankers Trust Co., New York.

Redeemable as a whole only at 105 and interest on any interest date on 90 days' notice.

Organization—Incorporated in Colorado in 1912 and acquired through foreclosure properties formerly owned by the Denver, Northwestern & Pacific Ry. Co.

Capitalization.	Outstanding.
Common	$583,515
Funded debt	12,139,149

Receivership—On Aug. 16, 1917, Judge Class in the U. S. District Court at Brighton, Col., appointed President Chas. Boettcher and W. R. Freeman receivers for the company.

Protective Committee—The following committee requested deposits: Edward R. Tinker, Chairman; George H. Burr, F. N. B. Close, L. C. Phipps, Eugene V. R. Thayer and Herman Waldeck, with Charles D. Makepeace, Secretary, 115 Broadway, N. Y., Depositary, Mercantile Trust & Deposit Co., New York.

Secured by second mortgage on 252.35 miles of road from Utah Junction, Col., to Craig, Col. Also secured on the entire capital stock of the Northwestern Terminal Ry. Co.

Prior Lien—$859,468 6% Receiver's Certificates (total authorized, $1,500,000), due Sept. 10, 1920, all owned by U. S. R. R. Administration.

Underlies—Adjustment 5s of 1943.

Market.

New York — Sam'l Goldschmidt, Wolff & Stanley, F. J. Lisman & Co., Charles E. Doyle & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	7½f '18	15f '18	4f Dec.	12f Dec.
Low.	4 f '20	10f '19	4f Dec.	12f Dec.

DENVER & SALT LAKE RAILROAD Adj. 5s. Due May 1, 1943.

Dated May 1, 1913. Interest (payable if earned) May and Nov. 1, at company's office or agency in New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 2,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—International Trust Company, Denver.

Redeemable on any interest date on 30 days' notice.

Receivership—See 1st 5s, 1943.

Secured by a lien on entire property of company, subject to 1st 5s, due 1943.

Prior Liens—$10,514,000 1st 5s, due May 1, 1943, and $859,468 6% Receivers' Ctfs.

Market.

New York—Frederick H. Hatch & Co., F. J. Lisman & Co., Wolff & Stanley, Chas. E. Doyle & Co.

DENVER & SALT LAKE RAILROAD CO. Equip. Tr. 5s. Due $25,000 each Sept. 1 and March 1, from Sept. 1, 1913, to March 1, 1917, and $24,000 each Sept. 1 and March 1 thereafter to March 1, 1923, inclusive.

Dated March 1, 1913. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $488,000
Outstanding (Jan. 1, '21)..... 120,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Empire Trust Co., New York.

Secured by an equipment trust agreement on 300 steel gondola cars, 100 steel frame box cars, 25 stock cars, 6 refrigerator cars, 3 steel passenger cars, 1 steel combination car, 2 Mallet type locomotives, 12 caboose cars, 1 ditching machine, 1 steam shovel, 1 wrecking crane and other equipment, costing $650,282, of which the company paid $162,282 in cash.

Original Market—Offered in 1913 by C. E. Mitchell & Co., New York, on a 5½% basis.

Market.

New York—Freeman & Co., F. J. Lisman & Co., Wolff & Stanley.

DENVER CITY TRAMWAY CO. (THE) Purchase Money 6s. Due April 1, 1924.

Dated April 1, 1899. Extended April 1, 1919, with interest increased from 5% to 6%. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$2,000,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the Denver Tramway Co.

Control—Incorporated in Colorado in 1902 and acquired all the street railway properties in Denver and the entire capital stock of the Denver Tramway Power Co. and the Denver Tramway Terminals Co.

In March 31, 1914, the property of the Denver City Tramway Co., the Denver & Northwestern Ry. Co., the Denver Tramway Terminal Co. and Denver Tramway Power Co. was taken over by the Denver Tramway Co. (new company) and $9,791,700 of the entire capital stock of $10,000,000 was acquired by the Denver & Northwestern Ry. Co.

Secured by a first mortgage on 103 miles of street railway and second mortgage on 100 miles, including practically all of the street railways in Denver, Col. Population, Denver (1919), 268,000. Franchise affirmed by U. S. Circuit Court to 1926. The company claims franchise is perpetual.

Prior Lien—$1,167,000 Denver Consolidated Tramway Cons. 5s of 1933, a closed mortgage (see 1st Ref. 6s).

Underlies—1st & Ref. 5s of 1933, which mortgage provides for the retirement of this issue; Denver Tramway Co. Coll. Tr. 7s, due April 1, 1922; Denver Tramway Power 5s, due 1923, and Denver & Northwestern 1st & Coll. Tr. 5s of 1932.

Earnings—See Denver Tramway Co. Coll Tr. 7s.

Market.

New York—Fred. H. Hatch & Co., Berdell Bros., John Nickerson, Jr.

Denver—The International Trust Co., Vail, Glascoe & McQuillin, Bankers Trust Co., Bosworth, Chaunte & Co., Boettcher, Porter & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100¾ '10	101½ '10	90 Apr.	95 Apr.
Low.	60 '20	73 '20	60 Nov.	73 Aug.

DENVER CITY TRAMWAY CO. (THE) 1st & Ref. S. F. 25-Year 5s. Due Nov. 1, 1933.

Dated Nov. 1, 1908. Interest payable May and Nov. 1, at Bankers' Trust Co., New York, or company's office, Denver.

Default—Nov. 1, 1920 interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$25,000,000
Outstanding	12,415,900
Reserved for Prior Liens	4,933,100
Reserved for Ext.	8,253,700
Held in S. F.	1,109,500
In Treasury	1,427,550

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable at 105 and interest on any interest date to and including Nov. 1, 1923, and as a whole only thereafter, except for sinking fund at 102½ and interest.

Sinking Fund—Beginning Nov. 1, 1914, 1% of outstanding bonds annually to and including Nov. 1, 1923, and 2% annually thereafter. The company shall advertise for proposals for three weeks prior to Aug. 24th once a week in New York and Denver papers and shall purchase bonds of this issue at not exceeding redemption price on Nov. 1. If not so purchasable bonds are to be drawn by lot on Aug. 24 and 60 days' notice given of bonds drawn.

Assumed by the Denver Tramway Co.

Protective Committee—Donald G. Geddes, J. C. Mitchell, C. C. Parks, C. K. Boettcher, H. Martin Brown, James C. Burger, C. M. Clark, with B. W. Jones, 16 Wall St., New York, secretary, and Bankers Trust Co., New York, International Trust Co., Denver, and Industrial Trust Co., Providence, depositaries.

Organization and Control—See Purchase Money 6s of 1924.

Secured by a mortgage on 202 miles of street railway track in Denver and vicinity. For further details see Purchase Money 6s.

Prior Liens—$1,167,000 Denver Consolidated Tramways Co. Cons. 5s of 1933 and $2,000,000 P. M. 6s of 1924, both closed issues which this mortgage provides to retire.

Underlies—Denver Tramway Co. Coll. Tr. 7s, due April 1, 1922, and Denver & Northwestern Ry. 1st & Coll. 5s of 1932.

Earnings—See Denver Tramway Co. Coll. Tr. 7s.

Original Market—Offered in 1909 and 1911 by International Trust Co., Denver, E. W. Clark & Co., Philadelphia, etc., and Clark, Dodge & Co., New York, at 95 and interest.

Market.

New York—E. A. Baker & Son, Sam'l Goldschmidt, Hartsborne & Battelle, Fred H. Hatch & Co., Vanderhoef & Robinson.

Philadelphia—Bauer, Starr & Co., Samuel McCreery & Co.

Denver—Boettcher, Porter & Co., The International Trust Co., Bankers Trust Co., Bosworth, Chaute & Co., Wm. C. Packard, Vail, Glascoe & McQuillen.

Price Range.

Jan. 1, '10 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96½ 10	99 '14	43 Jan.	63½ May
Low.	30f '20	32f '20	30f Dec.	32f Dec.

DENVER CONSOLIDATED TRAMWAY CO. 1st Cons. 5s. Due Oct. 1, 1933.

Dated Oct. 1, 1893. Interest payable April and Oct. 1, at Trustee's office and in Denver.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	Closed mortgage
Outstanding	$1,167,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Assumed by Denver Tramway Co.

Control—Merged into Denver Tramway Co., all of whose stock is owned by the Denver & Northwestern Ry. Co. See P. M. 6s of 1924.

Secured by a first mortgage on about 100 miles of street railway in Denver, Col., including the most important lines in the centre of the city. Population of Denver, 1919, 268,000. Franchise, see P. M. 6s of 1924.

Underlies—$2,000,000 Denver City Tramway P. M. 6s of 1924 and $11,306,400 1st & Ref. 5s of 1933, which mortgage provides for the retirement of this issue and bonds of successor companies.

Earnings—See Denver Tramway Co. Coll. Tr. 7s.

Listed on the New York Stock Exchange.

Market.

New York—Gilbert J. Postley, John Nickerson Jr., Chas. E. Doyle & Co.

Denver—Wm. C. Packard, Vail Glascoe & McQuillen.

Price Range.

Jan. 1, '08 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101½ 10	100¾ 10	45 Nov.	55 Nov.
Low.	45 '20	55 '20	45 Nov.	55 Nov.

DENVER GAS & ELECTRIC CO. Gen. (now 1st) 5s. Due May 1, 1949.

Dated May 1, 1903. Interest payable May and Nov. 1, at Henry L. Doherty & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $8,000,000
Outstanding (Jan. 1, '21).... 6,396,850
Retired by S. F...... 668,150
Pledged to Secure 7% Notes.... 935,000

Denomination—Coupon, $1,000, $500, $250 and $100. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at 105 and interest on any interest date upon 3 months published notice.

Sinking Fund—Began May 1, 1910, 1% of outstanding bonds annually for the redemption of bonds by lot at 105 and interest.

Organization—See 1st & Ref. S. F. 5s.

Secured by a first mortgage on all property formerly owned by The Denver Gas & Electric Co., comprising the present gas plants and a substantial portion of the electric properties of The Denver Gas & Electric Light Co.

Underlies—Denver Gas & Elec. Lt. Co. 1st & Ref. 5s of 1951, under which mortgage bonds are reserved to retire this issue; and Gen. *½s of 1946.

Earnings—See 1st & Ref. S. F. 5s.

Listed on the Cincinnati, Columbus and Cleveland Stock Exchanges.

Original Market—Offered in 1903 by E. H. Rollins & Sons, New York, etc., at par and interest.

Market.

New York—Babcock, Rushton & Co., Newton G. Chase, Henry L. Doherty & Co., Hartshorne & Battelle, Fred. H. Hatch & Co., Martin, Berwin & Co., Earle A. Miller & Co., Vanderhoef & Robinson.

Boston—L. Sherman Adams, Moors & Cabot.

Philadelphia—Elkins, Mooris & Co., McCown & Co., Samuel K. Phillips & Co.

Denver—Bosworth, Chanute & Co., The International Trust Co., Wm. C. Packard, Vail, Glascoe & McQuillen.

Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '16 to Jan. 1, '21			1920	
	Bid	Ask.	Bid	Ask.
High	99 '16	100 '16	90 Apr.	94 Apr.
Low.	73 '20	76 '20	73 Dec.	76 Dec.

DENVER GAS & ELECTRIC LIGHT CO. (THE) 1st & Ref. S. F. 5s. Due May 1 1951.

Dated May 1, 1911. Interest payable May and Nov. 1, at H. L. Doherty & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $25,000,000
Outstanding (Jan. 1, '21)..... 5,772,000
Pledged to Secure 7% Notes.. 2,720,000
Pledged under (new) Gen. Mfgr.1,000,000
Reserved to retire Gen. 5s.... 8,000,000
Reserved for Ext..... 7,508,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable on any interest date at 105 and interest, upon 4 weeks' notice. Bonds when purchased by the Company may be kept alive and draw interest.

Improvement and Sinking Fund—Annually, beginning May 1, 1912, a sum equal to 1% of outstanding bonds must be set aside on May 1st of each year for purchase of bonds at not exceeding 105, or call at that figure; or for purchase of underlying bonds. In lieu of cash payments, bonds of this issue, with all unmatured coupons attached will be equivalent to a cash payment of 105 and accrued interest: or sinking fund may be satisfied by investing in property or construction a sum per annum equal to 2% of all bonds outstanding, or part in cash and part in property in above-named proportion upon basis set forth in Trust Indenture. Bonds to be kept alive in Sinking Fund.

Organization and Control—Incorporated in 1909 in Colorado and has acquired the gas, electric and steam heating properties in Denver. The entire capital stock, except directors' shares, is owned by the Cities Service Co.

Capitalization.	Outstanding.
Common	$10,000,000
Pref (6% cum.)	1,176,200
Funded Debt	15,168,850

Management—The Doherty Organization, New York.

Secured by a first mortgage on steam heating properties owned or hereafter acquired, and mortgage on all the company's gas and electric property and franchises owned or hereafter acquired, subject to The Denver Gas & Electric 1st 5s due 1949, and The Lacombe Electric Co. 1st 5's due 1921, for the retirement of which bonds of the issue are set aside; also a first lien on certain valuable real estate acquired as a site for a future gas works.

Electric power is purchased from the Colorado Power Co. Heat franchise expires in December, 1919, gas in 1926 and electric is perpetual.

Prior Liens—$6,396,850 Denver Gas & Elec. Gen. 5s, provision is made in this mortgage for the retirement of both issues.

Underlies—Gen. 7½s of 1946.

Years ended Dec. 31.

	Gross.	Net.	Bond Interest.
1920....	$5,132,100	$1,907,967	$653,443
1919....	4,316,960	1,726,196	636,517
1917....	3,419,966	1,427,031	642,757
1916....	3,228,666	1,523,731	632,370
1915....	3,273,189	1,657,944	422,115

Legal for savings banks in Me., N. H. and R. I.

Market.

New York—Babcock, Rushton & Co., Newton G. Chase, Henry L. Doherty & Co., Earle A. Miller & Co., Vanderhoef & Robinson.

Boston—L. Sherman Adams, Moors & Cabot.

Philadelphia—McCown & Co., Samuel McCreery & Co.

Denver—Bankers Trust Co., Boettcher, Porter & Co., Bosworth, Chanute & Co., The International Trust Co., Wm. C. Packard, Vail, Glascoe & McQuillin.

Price Range.

Jan. 1, '16 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '16	95 '16	80 Apr.	85 Apr.
Low.	63 '20	66 '20	63 Oct.	66 Oct.

DENVER GAS & ELECTRIC LIGHT CO. 2-Year 7% Coll. Notes. Due March 1, 1922.

Dated March 1, 1920. Interest payable March 1 and Sept. 1 in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $2,000,000
Outstanding 2,000,000

Denomination—Coupon, $1,000 $500 and $100 registerable as to principal.

Trustee—Colonial Trust Company of Philadelphia.

Redeemable at 101 and interest on 60 days' notice.

Organization—See 1st & Ref. S. F. 5s.

Secured by pledge of the following:
Gen. 5s, 1949.....$935,000
1st & Ref. 5s, 1951.....2,720,000

Earnings—See 1st & Ref. S. F. 5s.

Original Market—$2,000,000 offered March, 1920, by A. B. Conant & Co., Boston, Hambleton & Company, New York, Baltimore, etc., and Wright-Swan & Co., Denver, at 98 and interest.

Market

New York—Newton G. Chase.
Philadelphia—McCown & Co., Samuel McCreery & Co., Paul & Co.
Denver—Bosworth, Chanute & Co., The International Trust Co., Vail, Glascoe & McQuillin.

Price Range, 1920.

	Bid.	Ask.
High	97½ Apr.	98½ Apr.
Low	92½ Nov.	93¼ Oct.

DENVER GAS & ELECTRIC LIGHT CO. 25-Year Gen. 7½s, Series "A". Due March 1, 1946.

Dated March 1, 1921. Interest payable March 1 and Sept. 1 in New York.

Tax Status—2% Federal income tax paid by the company without deduction. Pennsylvania State tax (4 mills) refunded.

Authorized $25,000,000
Outstanding 1,000,000
Reserved for Ext...... 24,000,000

Issuance Restrictions — The remaining bonds may be of Serries "A" or of series having different provisions as to security, maturity, interest rate, redemption price, etc., as the Board of Directors may determine. The bonds of the present issue will be designated as Series "A" and will bear interest at the rate of 7½% per annum and will mature March 1, 1916. Additional bonds of Series "A" may only be issued upon pledge with the trustee of a like amount of first and refunding mortgage 5% bonds, due May 1, 1951, but no additional bonds nor any other funded indebtedness ranking equal with or prior to these bonds may be issued unless net earnings of the company, as defined in the trust indenture, for twelve consecutive calendar months ending not more than 90 days prior to the request for certification shall have been at least one and three-quarters times the annual interest requirements on the total funded debt outstanding with the public including bonds proposed to be issued.

Purpose of Issue—To retire $900,000 Lacombe Electric 1st 5s, due May 1, 1921.

Denominations—Coupon, $1,000, $500 and $100; interchangeable and registerable as to principal. Registered $1,000 and multiplies thereof. C. & R. interchangeable.

Trustee — American Exchange National Bank, New York.

Redeemable on any interest date on 60 days' notice, up to and including March 1, 1926, at 107½; thereafter to and including March 1, 1931 at 105; thereafter to and including March 1, 1936, at 103; thereafter to and including March 1, 1941, at 102; thereafter at 101; plus accrued interest in each case.

Sinking and Improvement Fund—Annually beginning May 1, 1922, an amount sufficient to retire 1% of the aggregate amount of all bonds outstanding with the public, including this issue on the preceeding Jan. 1. If in any year the company retires bonds in excess of the necessary amount, such excess will be credited to future sinking fund requirements. This fund may be satisfied in whole or in part by investment in the electric light and power or gas properties of the company of an amount of bonds to be retired.

Organization—See 1st and Ref. 5s.

—Secured by a general mortgage on all the property of the company. Additionally secured by pledge of $1,000,000 1st and Ref. 6s of 1951. For details of property covered see 1st and Ref. 5s.

Prior Liens—	Outstanding
1st & Ref. 5s, 1951	$5,772,000
Gen. 5s, 1949	6,396,850
Total	$12,168,850

Earnings—See 1st & Ref. 5s.

Original Market — $1,000,000; offered March, 1921, by Bonbright & Co., Inc., and W. C. Langley & Co., New York, at 96 and interest.

DENVER ROCK DRILL MFG. CO. 7% Serial Notes. Due $100,000 each April 1, 1920 and 1921; $125,000, 1922 and 1923; $150,000, 1924 and 1925.

Dated April 1, 1919. Interest payable April and Oct. 1st at U. S. National Bank, Denver, or Seaboard National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $750,000
Outstanding (Jan. 1, '21)..... 650,000
Matured and Paid..... 100,000

Purpose of Issue—To reduce current liabilities.

Denomination—Coupon $100, $500 and $1,000. Registerable as to principal.

Trustee—United States National Bank, Denver.

Redeemable as a whole or in series (if in series, notes must be called in order of series next maturity) on any interest date upon sixty days notice at 102½ for notes with five years or more to run, 102 with four years, 101½ with three years, 101 with two years, 100½ with one year or more, and 100 for notes maturing in less than one year.

Organization—Business established in Denver in 1906. Incorporated in Delaware March, 1913, succeeding Denver Rock Drill & Machinery Co. Manufactures rock drills for use in mining, quarrying, etc.

Capitalization.	Outstanding.
Common	$800,000
Pref. (7% cum.)	155,500
Funded debt	650,000

Security—A direct obligation of the company but not secured by mortgage. Company covenants that no mortgage or deed of trust may be placed on its property while these notes are outstanding, and that it will maintain current assets in amount at least one and one-half times all current liabilities, including these notes.

Original Market—Offered in April, 1919, by Sweet, Causey, Foster & Co., Denver, at prices to yield from 7% to 7⅝% for various maturities.

Market.

Chicago—Geo. H. Burr & Co.
Denver—Bankers Trust Co., The International Trust Co., Vail, Glascoe & McQuillin.

DENVER TRAMWAY COMPANY Coll. Tr. 7% Notes. Due April 1, 1922.

Dated April 1, 1919. Interest payable April 1 and Oct. 1, at Trustee's office and Bankers Trust Co., New York.

Default—Oct. 1, 1920 interest.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,500,000
Outstanding 2,500,000

Denominations—Coupon $100, $500 and $1,000.

Trustee—International Trust Company, Denver.

Redeemable at 100 and interest at any time upon 30 days' notice.

Receivership—Ernest Stenger, president, appointed in December, 1921.

Organization and Control—Incorporated in 1914 and acquired the properties of the Denver City Tramway Co., including properties of the Denver & Northwestern Ry. Co., Denver Tramway Power Co. and Denver Tramway Terminal Co., and assumed all the indebtedness of these companies. The Denver & Northwestern Ry. Co. owns the entire $9,-

791,700 common stock. The company owns and operates 228 miles of street and interurban railways in and around Denver. Franchises on principal portion of the system are perpetual, and company has general franchise for its entire system running to 1926.

Capitalization.	Outstanding.
Common	$10,000,000
Preferred (7% cum.)	None.
Funded debt	16,327,400

Security—A direct obligation of the company and secured by pledge of $1,370,000 Denver City Tramway Co. 1st & Ref. S. F. 5s, due 1933 and $499,500 par value capital stock (being all except five directors' qualifying shares) of the Consolidated Securities and Investment Company which owns all outstanding stock and bonds of the Denver & Intermountain Railroad.

Prior Liens—	Outstanding.
Denver Tramway Terminals 1st Serial 5s, due to 1940	$1,093,000
Denver Tramway Power Imp. 5s, due 1923	931,000
Denver Consolidated Tramway 1st Cons 5s, due 1933	1,167,000
Denver City Tramway 1st & Ref. 5s. due 1933	11,306,400
Denver City Tramway P. M. 5s, due 1924	2,000,000
Denver & Northwestern Ry. 1st & Coll. Tr. 5s due 1932	497,000

Years ended Dec. 31 (consolidated):

	Gross.	Net.	Int., etc.
1918....	$3,615,078	$832,431	$951,310
1917....	3,419,468	1,170,170	968,617
1916....	3,275,876	1,405,895	981,162
1915....	3,019,210	1,243,237	993,167

Original Market—Issued to refund $2,500,000 5-Year Conv. 6s, due April 1, 1919.

Market

Denver—Vail, Glascoe & McQuillin.

DENVER TRAMWAY POWER CO. 1st Imp. 5s. Due April 1, 1923.

Dated April 1, 1903. Interest payable April and October 1, at Guaranty Trust Co., New York, and at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding	931,000
Retired by S. F.	569,000

Denomination—Coupon, $1,000.

Trustee—International Trust Co., Denver, Col.

Redeemable on any interest date at 105 and interest.

Sinking Fund—$50,000 per annum to redeem bonds at 105 and interest commenced April 1, 1908.

Guaranteed principal, interest and sinking fund by Denver City Tramway Co. (now Denver Tramway Co.) by endorsement.

Control—Absorbed March 31, 1914, by the Denver Tramway Co. (new company).

Secured by a first mortgage on power plants supplying power to street railways in Denver, Col.

Underlies—Denver Tramway Co. Coll. Tr. 7s of 1922.

Earnings—See Denver Tramway Co. Coll. Tr. 7s.

Original Market—First offered by International Trust Co., Denver, and MacDonald, McCoy & Co. (now McCoy & Co.), Chicago, at 103 and interest.

Market.

New York—Morton Lachenbruch & Co., Hartshorne & Battelle.

Philadelphia—Samuel McCreery & Co.

Denver—Bankers Trust Co., Boettcher, Porter & Co., Bosworth, Chanute & Co., The International Trust Co., Wm. C. Packard, Vail, Glascoe & McQuillin.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 101 '09	102 '09	80 Apr.	90 Apr.
Low. 50 '20	70 '20	50 Dec.	70 Dec.

DENVER TRAMWAY TERMINALS CO. (THE) 1st Serial 5s. Due $60,000 annually Sept. 1, 1916, to Sept. 1, 1940.

Dated September 1, 1910. Interest payable March and September 1, at Bankers' Trust Co., New York, and in Denver.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding	1,093,000
In Treasury	18,000
Retired by S. F.	240,000
Reserved for Ext.	149,000

Denomination—Coupon, $100 and $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable at 105 and interest as a whole only on any interest date on 30 days' notice.

Guaranteed principal and interest by the Dnever City Tramway Co. (now Denver Tramway Co.) by endorsement.

Assumed by the Denver Tramway Co.

Control—Absorbed March 31, 1914, by the Denver Tramway Co. (new company).

Secured by a first mortgage on real estate in the business district of Denver and improvements thereon, consisting of the main car barns, office building, transfer station and loops.

Franchises run to 1935.

Underlies—Denver Tramway Co. Coll. Tr. 7s of 1922.

Earnings—See Denver Tramway Co. Coll. Tr. 7s.

Original Market—$1,315,000 offered in 1913 by Clark, Dodge & Co., New York, and Montgomery, Clothier & Tyler, Philadelphia, on about a 5¼ basis.

Market.

New York—Fred H. Hatch & Co., Joseph Bird Ford.

Denver—Boettcher, Porter & Co., Bosworth, Chanute & Co., Wm. C. Packard, Vail, Glascoe & McQuillin.

DENVER UNION STOCK YARD CO. (THE) 1st 5s. Due Jan. 1, 1926.

Dated July 2, 1906. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding	$1,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago, Ill.

Organization—Incorporated in 1886 in Colorado.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (7% cum.)	400,000
Funded debt	1,500,000

Secured by a first mortgage on 140 acres of land two miles from the business center of Denver, stock yard buildings and appurtenances and three miles of railroad tracks. Capacity of yards: 25,000 cattle, 10,000 hogs, 70,000 sheep, 2,000 horses and mules.

Years ended Dec. 31.

	Net.	Interest.
1919	$339,326	$75,000
1918	285,893	75,000
1917	227,118	75,000
1916	208,917	75,000
1915	181,532	75,000

Original Market—$1,500,000 offered in 1908 at 96 and interest by Mason, Lewis & Co., Chicago and Philadelphia, and Kennett, Cowan & Co., Chicago.

Market.

New York—Babcock, Rushton & Co., J. S. Bache & Co., Joseph Bird Ford.
Philadelphia—Samuel McCreery & Co.
Denver—Bankers Trust Co., Bosworth, Chanute & Co., The International Trust Co., Vail, Glascoe & McQuillin.

Price Range.

Jan. 1, '06, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '17	98 '17	93 Feb.	95 Feb.
Low.	83 '20	86 '20	83 Dec.	86 Dec.

DES MOINES & CENTRAL IOWA ELECTRIC CO. Collateral Lien & Trust Mtge. 6s, Series "A." Due Sept. 1, 1937.

Dated Sept. 1, 1913. Interest payable March and Sept. 1, at First National Bank, New York, and at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,000,000
Outstanding (Mar. 1, '21)	1,615,500
Retired by S. F.	223,500
Reserved for Prior Liens	3,985,000
Reserved for Ext. (80%)	4,176,000

Denomination—Coupon, $500 and $1,000. Registreable as to principal.

Turstee—Central Trust Co. of Illinois, Chicago.

Redeemable at 105 and interest on 30 days' notice.

Sinking Fund—1½% per annum of outstanding bonds, beginning Sept., 1914, for the purchase or redemption of these bonds at not over 105 and interest.

Guaranteed principal, interest and sinking fund by the Illinois Traction Co. by endorsement.

Organization and Control—The company owns the subsidiary properties of the Illinois Traction Co. in Iowa and is controlled through stock ownership by the Illinois Traction Co.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (6% cum.)	150,000
Preferred (7% Cum.)	150,000
Funded debt	1,615,500

Secured by a first lien on the property of the Oskaloosa & Buxton Electric Ry. Co., owning 2½ miles of track between Oskaloosa and Beacon, Ia., and on plants supplying electric light and power to Colfax, Montezuma, New Valley Junction, Prairie City and New Sharon, by deposit of the entire stocks and bonds of companies owning said properties, and a lien on the properties of the Des Moines Electric Co. and the Oskaloosa Traction & Light Co. by deposit of the entire capital stocks (except qualifying shares) of these companies and $832,000 Gen. 6s, due 1937 (total outstanding) of the Des Moines Electric Co. and $192,000 Gen. & Ref. 6s of 1937 (total outstanding) of the Oskaloosa Traction & Light Co. Also $16,000 Colfax Electric Lght, Co. 1st Mtge. Bonds, $8,000 Montezuma Electric Light, Power & Heating Co. 1st Mtge Bonds, $24,000 New Valley Jct. Water & Light Co. bonds, and $42,000 Oskaloosa & Buxton Electric Ry. Co. 1st Mtge. Bonds.

Prior Liens—$2,660,000 Des Moines Electric Co. 1st 5s of 1938 and $211,000 (closed) Osk. Trac. & Lt. Co. 1st 5s of 1923.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920....	$1,897,510	$736,956	$250,622
1919....	1,570,501	632,282	235,305
1918....	1,333,528	531,797	184,618
1917....	1,171515	488,670	160,197
1916....	1,001,548	477,381	157,529

Original Market—$1,150,000 offered 1914 by Bodell & Co., Providence, R. I., Boston and Springfield, Mass., at 100 and interest.

Market.

New York—Fred H. Hatch & Co., Gilbert J. Postley, Carruthers, Pell & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '17	103 '17	85 May	90 May
Low.	67 '20	79½ '18	67 July	81 Apr.

DES MOINES & FORT DODGE R. R. CO. 1st 4s. Due Jan. 1, 1935.

Dated January 1, 1905. Interest payable Jan. and July 1, at Minneapolis, St. Louis and New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$3,072,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Central Union Trust Co., New York.

Guaranteed principal and interest by the Minneapolis & St. Louis R. R. Co. by endorsement.

Assumed by the M. & St. L. R. R. Co.

Control—Absorbed in 1915 by the Minneapolis & St. Louis R. R. Co.

Secured by a first mortgage on 137.62 miles of road from Ruthven to Des Moines, Ia., and branch.

Underlies—M. & St. L. 1st & Ref. 4s and Ref. & Ext. 5s, under which mortgage bonds are reserved to retire this issue.

Listed on the New York and Amsterdam Stock Exchanges.

Original Market—Offered in 1905 by Redmond & Co., Hallgarten & Co. and the Central Trust Co., New York.

Market.

New York—Dunham & Co., Sam'l Goldschmidt, E. D. Levinson & Co., Vanderhoef & Robinson, Edwin Wolff, Finlay & Davenport, Rutter & Co., F. J. Lisman & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	67 '17	72 '16	47 Nov.	49¼ Nov.
Low.	35 '16	43 '20	40 Dec.	43 Dec.

DES MOINES CITY RAILWAY CO. Gen. & Ref. 20-Year 5s. Due Jan. 1, 1936.

Dated Jan. 1, 1916. Interest payable Jan. 1 and July 1, at Trustee's office or Harris, Forbes & Co., New York and Boston.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$15,000,000
Outstanding (Apr. 1, '21)	4,821,000
In Treasury	74,000
Reserved for Imp.	762,000
Reserved for Ext.	9,343,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Harris Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on any interest date.

Betterment Fund—Annually, beginning Jan. 1, 1919, 20% of gross earnings to be expended for maintenance, repairs and renewals of the company's property, for the cash cost of extensions and additions for which no bonds may be issued; or for the purchase or retirement of outstanding bonds of the company.

Organization—Incorporated in Iowa in 1893 and is a consolidation of all the street railway lines in Des Moines, Ia. Owing to franchise litigation a receiver was appointed April, 1915. The company having obtained a satisfactory extension of its franchise, the receivership and all litigation has been discontinued.

Capitalization.	Outstanding.
Common	$1,055,000
Preferred (7% cum.)	250,000
Funded debt	5,921,000

Receivership—Judge Martin A. Wade in the U. S. Dist. Court at Des Moines, Ia., upon application of the company, named Homer A. Miller and Emil A. Schmidt to act as joint receivers Dec. 13, 1918. On May 1, 1920, F. C. Chambers succeeded Emil G. Schmidt as joint receiver.

Secured by a first mortgage on all the Moines, Ia. Population served, about 125,000. Franchise extends to Jan. 26, 1941. Under the provisions of this franchise the city may purchase the property of the company, for which purpose the valuation of the property was established at $5,000,000, as of Aug. 1, 1915.

Underlies—$1,100,000 Deb. 6s.

Years ended Dec. 31:

	Gross.	Net.	Int., Rent.,etc.
	Gross.	Net.	Int., etc.
1920	$2,088,927	$387,851	$391,084
1919	1,856,610	225,055	*386,592
1918	1,709,894	293,619	346,750
1917	1,527,121	462,303	324,683

*Includes depreciation.

Original Market—Offered March, 1916, by Harris Trust & Savings Bank, Chicago, at 97½ and interest. A block offered by same firm March, 1918, at 84½ and interest.

Market.

New York—Babcock, Rushton & Co., Fred H. Hatch & Co., Gilbert J. Postley.

Price Range

Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 96 '16	97½ '16	40 Dec.
Low. 80 '18	40 '20	40 Dec.

DES MOINES ELECTRIC CO. 1st S. F. 5s. Due Nov. 1, 1938.

Dated November 2, 1908. Interest payable May and Nov. 1. at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding (Apr. 1, '21)	2,660,000
Retired by S. F.	198,000
Pledged to Secure 7% Notes	959,000
Reserved for Ext.	1,183,000

Denomination—Coupon, $1,000. Regiserable as to principal.

Trustee—American Trust Co., Boston.

Redeemable at 105 and interest Nov. 1, 1914, or on any interest date thereafter upon four weeks' notice.

Sinking Fund—1% annually of outstanding bonds from Nov. 1, 1914, to 1921; 1½% from 1922 to 1930 and 2% from 1931 to 1937, inclusive, to be applied to the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired to be cancelled.

Organization—Incorporated in Maine in 1908.

Capitalization.	Outstanding.
Common	$1,325,000
Preferred	500,000
Funded debt	4,161,000

Control—Entire capital stock is owned by the Des Moines & Central Iowa Electric Co. and deposited under its 6s of 1937. The latter company is controlled by the Illinois Traction Co.

Secured by a first mortgage on plant supplying electric light and power to Des Moines, Ia. Population, about 100,000. Franchises perpetual.

Underlies—$832,000 Gen. 6s of 1937, all of which are deposited under Des Moines & Central Iowa Electric S. F. 6s of 1937.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919	$1,298,190	$564,097	$170,335
1918	1,103,043	485,151	158,924
1917	947,266	423,598	137,700

Market.

New York—Babcock, Rushton & Co., Fred H. Hatch & Co.

Boston—L. Sherman Adams, Blodget & Co.

Milwaukee—First Wisconsin Co.

Philadelphia—Henry D. Boenning & Co., McCown & Co., Samuel K. Phillips & Co.

Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 98 '17	99 '16	75 Nov.	90 Feb.
Low. 69 '20	78 '20	69 July	78 Dec.

DES MOINES (IA.) ELECTRIC CO. 7½% Coll. Conv. Notes. Due May 1, 1925.

Dated May 1, 1920. Interest payable May 1 and Dec. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$1,000,000
Outstanding	669,000
Unissued	331,000

Issue Restrictions—Additional notes may pany for extensions and additions.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

New York—Morton Lachenbruch & Co.

Trustee—Northern Trust Co., Chicago.

Redeemable on 30 days' notice at 102½ and interest to May 1, 1921, and decreasing ½% each succeeding year until maturity.

Convertible on and after May 1, 1921, into 1st 5s on the following terms: at 88 and interest to May 1, 1923; at 89½ and interest from May 1, 1923 to May 1, 1924; at 91 and interest from May 1, 1924 to May 1, 1925.

Organization—See 1st 5s.

Secured by pledge of $959,000 1st 5s of 1938.

Earnings—See 1st 5s.

Original Market—$369,000; offered March, 1921, by Emery, Peck & Rockwood, at 98½ and interest.

Market

New York—Morton Lachenbruch & Co.

Milwaukee—First Wisconsin Co.

DES PLAINES VALLEY RAILWAY 1st 4½s. Due March 1, 1947.

Dated March 1, 1912. Interest payable March 1 and Sept. 1, at C. & N. W. Ry. Co.'s office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$2,500,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Farmers' Loan & Trust Co., New York.

Assumed by the Chicago & Northwestern Ry. Co. Guaranteed principal and interest by Chicago & N. W. Ry. Co. by endorsement.

Control—Absorbed by the C. & N. W. Ry. in 1913.

Secured by a first mortgage on 20.51 miles of double track from Proviso to Valley, Ill., forming an outer belt line to the northwest of Chicago, and constituting an important part of the C. & N. W. Ry. Co.'s terminals in Chicago.

Underlies—Chicago & N. W. Ry. 1st & Ref. Mtge. under which bonds are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Ohio, Ore. and Wis.

Listed on the New York Stock Exchange.

Original Market—Underwritten in 1912 by Kuhn, Loeb & Co., N. Y.

Market.

New York—Constable & Fleming, Redmond & Co., Carruthers, Pell & Co., Finlay & Davenport.

Price Range—N. Y. S. E.

Jan. 1, '15, to Jan 1, '21		1920	
		Bid.	
High	101½ Oct. 23, '16	80½ Apr.	
Low.	93½ Sept. 10, '15	72½ May	

DETROIT & BAY CITY RAILROAD 1st 5s. Due March 1, 1931.

Dated March 10, 1881. Interest payable Coupon bonds, March and Sept. 1, at Union Trust Co., New York; registered bonds, at Grand Central Station, New York, March. June, Sept., and Dec. 1.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding ...$4,000,000

Denomination—Coupon, $1,000. Registerable as to principal or exchangeable for registered bonds between March 1 and May 1, or between September 1 and November 1. Registered, $1,000 and $5,000.

Trustee—Union Trust Co., New York.

Assumed by the Michigan Central R. R. Co.

Organization and Control—The Detroit & Bay City R. R. was incorporated in Michigan in 1881. In Sept., 1916, merged with the Michigan Central R. R. Co.

Secured by a first mortgage on 170 miles of road from Detroit to Saginaw and Bay City, Mich., and branch.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Ohio, Ore., Vt. and Wis.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	105 '17	108 '16	85 May	93 May
Low.	90 '17	92 '20	85 Oct.	92 Mar.

Market.

Pittsburgh—R. B. Hutchinson & Co.

DETROIT & FLINT RAILWAY CO. 1st Cons. 5s. Due August 1, 1921.

Dated Aug. 1, 1901. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 1,400,000
Cancelled 500,000
Reserved for Prior Liens..... 1,100,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable on any interest date at par and interest.

Guaranteed as to principal and interest by the Detroit United Ry. Co. by endorsement.

Assumed by the Detroit United Ry. Co.

Control—Absorbed by the Detroit United Ry. Co.

Secured by first mortgage on 85 miles of street and interurban railway comprising a small part of the street railway system in Detroit with interurban extension to Flint, Mich., and branch from Rochester to Romeo. Further secured by deposit 1st Cons. 4½s of the Detroit United Ry. Co. par for par with the bonds of this issue outstanding. A large part of the road is built on private right-of-way. Franchises elsewhere run generally to 1929.

Underlies—Detroit United Ry. 1st Cons. 4½s of 1932, which mortgage provides for the retirement of this issue.

Earnings—See Detroit United Ry.

Market.

New York—Morton Lachenbruch & Co., Berdell Bros., Wolff & Stanley, Merrill, Lynch & Co.

Philadelphia—Samuel K. Phillips & Co.

Chicago—Paine, Webber & Co.

Baltimore—Howard R. Taylor & Co.

Detroit—Nicol, Ford & Co., Watling, Lerchen & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '17	99 '16	93 June	97 Dec.
Low.	84 '14	85 '15	90 Sept.	95 Sept.

DETROIT & MACKINAC RY. CO. 1st Lien 4s Due June 1, 1995.

Dated May 1, 1895. Interest payable June and Dec. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding 1,050,000
Held in Treasury 450,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Organization—Incorporated in Michigan, 1894, as a reorganization.

Capitalization.	Outstanding.
Common	$2,000,000
Pref. (5% cum.)	950,000
Funded debt	2,300,000

Secured by a first mortgage on 379.29 miles of road, viz.:

	Miles
Bay City to Cheboygan, Mich.	195.20
Omer to Au Gres, Mich.	7.95
Emery Jct. to Rose City, Mich.	32.04
Emery Jct. to Prescott, Mich.	12.15
Alabaster Jct. to Alabaster, Mich.	4.27
Au Sable to Comins, Mich.	49.64
Lincoln Jct. to Lincoln, Mich.	14.68
Hillman Jct. to Hillman, Mich.	23.30
Rogers City Jct. to Rogers City, Mich.	14.41
Logging branches	25.65

Underlies—$1,250,000 Mortgage 4s of 1995.

Years ended Dec. 31:

	Gross.	Net.	Interest.
*1920	$1,818,434	$184,075	$92,000
*1919	310,664	279,434	92,000
†1919	1,687,342	def. 76,530	.....
*1918	310,664	264,150	92,000
†1918	1,557,034	def. 22,849	.....
*1917	1,350,450	287,650	92,300

*Corporate account.

†Federal account—standard return not included.

Listed on the New York Stock Exchange.

Market.

New York—Morton Lachenbruch & Co., Chas. W. Place, Pynchon & Co., Carruthers, Pell & Co., F. J. Lisman & Co., E. Wolff.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
		Bid.	Ask.
High	100 Jan. 11, '06	55 Feb.	78 Feb.
Low.	80 Jan. 30, '15	50¼ Apr.	60 July

DETROIT & MACKINAC RY. CO. Mtge. 4s. Due June 1, 1995.

Dated May 1, 1895. Interest payable June and Dec. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized (reduced from $2,500,000) $1,750,000
Outstanding 1,250,000
Held in Treasury 500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at par and interest on any interest date.

Secured by a second mortgage on 379.29 miles of road covered by the First Lien 4s.

Prior Liens—$1,050,000 First Lien 4s of 1995.

Earnings—See 1st L. 4s of 1995.
Listed on the New York Stock Exchange.

Market.

New York—E. & C. Randolph, Hanson & Hanson.
Detroit—Bonbright & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			1920	
			Bid.	Ask.
High	96¾	Mar. 23, '06	63 Dec.	68 Dec.
Low.	74	Nov. 4, '16	45 July	55 July

DETROIT & PONTIAC RY. 1st 5s Due Feb. 1, 1922.

Dated Feb. 1, 1897. Interest payable Feb. and Aug. 1, at National Park Bank of New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized and Outstanding.....$500,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Union Trust Co., Detroit.
Guaranteed principal and interest by Detroit United Ry. Co. by endorsement.
Assumed by the Detroit United Ry. Co.
Control—Absorbed by Detroit United Ry. Co.
Secured by a first mortgage on 39.7 miles of electric railway track known as "Detroit & Pontiac Division," from Detroit to Pontiac, Mich. Practically entire road is built on private right-of-way or has perpetual rights. The mileage given includes double track for practically entire length of line.
Underlies—1st Cons. 4½s of 1926, Detroit United Ry. 1st Cons. 4½s, of 1932. Both mortgages provide to retire this issue.
Earnings—See Det. U. Ry. Co.

Market.

New York—Pynchon & Co., John Nickerson Jr.
Detroit—Nicol, Ford & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	102	'11	106 '11	95 June	99 Dec.
Low.	91	'18	94 '18	93 Mar.	97 Sept.

DETROIT & PONTIAC RY. 1st Cons. 4½s. Due June 1, 1926.

Dated June 1, 1901. Interest payable June and Dec. 1, at National Park Bank, New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $1,100,000
Outstanding 600,000
Denomination—Coupon and registered, $1,000.
Trustee—Union Trust Co., Detroit.
Redeemable on 60 days' notice at 105 and interest.
Assumed by the Detroit United Ry. Co.
Control—Absorbed by Detroit United Ry. Co.
Secured by a second mortgage on 39.7 miles of electric railway track known as "Detroit & Pontiac Division," from Detroit to Pontiac, Mich. Mileage given includes double track for entire length of line. Built on private right-of-way under perpetual rights.
Prior Liens—$500,000 1st 5s of 1922 for the retirement of which bonds are reserved under this mortgag.e
Underlies—Detroit United Ry. 1st Cons. 4½s of 1932, which mortgage provides for the retirement of this issue.
Earnings—See Det. U. Ry.

Market.

Detroit—Nicol, Ford & Co., Joel Stockard & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	94½	'17	96½ '17	78 June	89 May
Low.	75	'19	83 '70	78 June	83 Sept.

DETROIT & PORT HURON SHORE LINE RAILWAY CO. 1st 5s. Due Jan. 1, 1950.

Dated Jan. 1, 1900. Interest payable Jan. and July 1, at the American Exchange National Bank, New York, or Trustee's office.
Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Michigan.
Authorized $2,500,000
Outstanding 2,497,000
Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.
Trustee—Union Trust Co., Detroit.
Organization—Incorporated in New Jersey in 1900 and acquired practically the entire capital stock of the following companies: (1) Detroit, Mt Clemens & Marine City Ry. Co., Port Huron, St. Clair & Marine City Ry. Co., City Electric Ry. Co. of Port Huron, Rapid R. R. Co. of Detroit, and Rapid Ry. Co. of Detroit; (2) Also owns the entire capital stock of the Detroit & Lake St. Clair Ry. Co., owning 18½ miles of road.

Capitalization.	Outstanding.
Common	$1,900,000
Preferred (5½%)	100,000
Funded debt	2,497,000

Control—Entire capital stock owned by the Detroit United Ry. Co., and road operated by that company.
Secured by a first mortgage executed jointly by the Detroit & Port Huron Shore Line Ry. Co. and the subsidiary companies mentioned in "Organization" above under class "1" and is a direct first mortgage on all the street and interurban railway between Detroit and Port Huron, and embracing the street railway systems of Port Huron and Mt. Clemens. Total mileage covered by this mortgage 114. Total mileage controlled over 136. Over 80% of the line is on private right of way and constitutes the Rapid Railway Division of the Detroit United Ry. Co. Franchises in Mt. Clemens expire in 1920, 1923 and 1924; Port Huron in 1929, and St. Clair City in 1930; the balance of the road with unimportant exceptions is on private right of way.
Earnings—See D. U. Ry. Co.
Listed on the Cleveland and Detroit Stock Exchanges.
Original Market—First offered by the Union Trust Co., Detroit, and the Cleveland Trust Co., Cleveland, $908,000 offered April, 1914, by Eversz & Co., Chicago and First National Bank, Detroit, at 92½ and interest.

Market.

New York—Morton Lachenbruch & Co., Earle A. Miller & Co., Pynchon & Co., John Nickerson Jr.
Chicago—Eversz & Co., Paine, Webber & Co.
Detroit—Nicol, Ford & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	96	'16	97 '16	78 May	82 May
Low.	60	'20	72 '20	60 Oct.	72 Sept.

DETROIT & SUBURBAN GAS CO. 1st 5s. Due Dec. 21, 1928.

Dated January 23, 1909. Interest payable June and Dec. 1, at First National Bank, New York, or Trustee's office.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized .....Closed mortgage.
Outstanding $930,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Citizens Savings & Trust Co., Cleveland, Ohio.

Redeemable at 103 and interest on any interest date.

Control—Property purchased August, 1913, by the Detroit City Gas Co., the stock of which company is practically all owned by the American Light & Traction Co.

Secured by a first mortgage on plant supplying gas to the 18th Ward of Detroit, the city of Wyandotte and the villages of Ford, Ecorse and River Rouge, Mich. Franchise expires in 1930.

Listed on the Detroit Stock Exchange.

Original Market—Offered in 1909 by Baker, Ayling & Co., Boston, at 95 and interest.

Market.

New York—Morton Lachenbruch & Co., Martin, Berwin & Co., Carruthers, Pell & Co., Earle A. Miller & Co., Berdell Bros., Chas. E. Doyle & Co.

Chicago—Paine, Webber & Co.

Detroit—Nicol, Ford & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '16	99 '17	80 June	85 Apr.
Low.	73 '20	77 '20	73 Dec.	77 Dec.

DETROIT & TOLEDO SHORE LINE RAILROAD CO. 1st 4s. Due Jan. 1, 1953.

Dated January 1, 1903. Interest payable Jan. and July 1, at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 3,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Bankers' Trust Co., New York.

Guaranteed principal and interest, jointly and severally, by the Grand Trunk Western Ry. Co., and the Toledo, St. Louis & Western R. R. Co. by endorsement.

Organization—Incorporated in Michigan in 1898 as the Pleasant Bay Ry. Co. Present name adopted in 1899.

Capitalization.	Outstanding.
Common	$1,428,000
Funded debt	3,000,000

Control—The entire $1,428,000 capital stock is owned by the guarantor companies.

Secured by a first mortgage on 47.60 miles of road from Toledo to the suburbs of Detroit. The property covered includes also 20 miles of second track and sidings.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1920	$2,146,895	$800,719	$557,164
*1919	456,512	440,950	120,562
†1919	2,458,394	1,088,062	133,225
*1918	456,512	416,459	127,338
†1918	1,999,026	990,212	313,255
1917	1,827,430	870,636	578,749
1916	1,757,543	936,732	459,431

*Corporate account.

†Federal account—standard return not included.

Legal for savings banks in Conn and N. H.

Market.

New York—Chas. W. Place, Pynchon & Co., Carruthers, Pell & Co., Vilas & Hickey.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	86 '10	91 '09	74 May	70 Apr.
Low.	52 '20	70 '20	52 Sept.	70 Apr.

DETROIT, ALTAMONT & NORTHERN RAILROAD 1st 6s. Due Feb. 1, 1940.

Dated February 1, 1915. Interest payable February 1 and August 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 400,000
Reserved for Ext. 2,100,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal only.

Trustee—Union Trust Co., Detroit.

Redeemable on and after February 1, 1925 at 103 and interest.

Guaranteed as to principal and interest by the Detroit United Ry. by endorsement.

Assumed—The Detroit United Ry. has endorsed on the bonds an agreement that in the event of any new issue of refunding or general mortgage bonds being placed on the Detroit United Ry or its subsidiaries, bonds shall be reserved under such mortgage to retire this issue at maturity.

Organization—Incorporated in Michigan in 1913.

Capitalization.	Outstanding.
Common	$5,000
Funded debt	400,000

Control—All of the stock is owned by the Detroit United Ry. Co. and the property leased to that company for 50 years.

Secured by a first mortgage on 20 miles of interurban railway from a connection with the Flint Division of the Detroit United Ry. in Romeo, to Imlay City; in the "Thumb" of Michigan. The road is built on private right of way, varying in width from 50 to 110 feet, and is gravel ballasted.

Earnings—Incuded in Detroit United Ry.

Original Market—Offered at par and interest in July, 1915, by Eversz & Co., Chicago.

Market.

New York—John Nickerson Jr.

Chicago—Eversz & Co.

Detroit—Watling, Lerchen & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	
High. 94 '17	101 '17	Not
Low. 94 '17	101 '16	Available

DETROIT, BAY CITY & WESTERN RAILROAD 1st 5s. Due Oct. 1, 1932.

Dated $300,000 Oct. 1, 1912, $92,000 Oct. 1, 1913, and $68,000 April 1, 1914. Interest payable April and Oct. 1, at Detroit Trust Co., or at Trustee's.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Michigan.

Authorized $1,250,000
Outstanding (Dec. 18, '20).... 737,000
Retired by S. F...... 35,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable on and prior to Oct. 1, 1922, at par and interest, thereafter at 105 and interest.

Sinking Fund—1917-22, 1% per annum of all bonds outstanding, 1923-27, 2%, and 1928 to maturity, 3%.

Organization—Incorporated in Michigan in 1907.

Capitalization.	Outstanding.
Common	$450,000
Funded debt	737,000

Secured by a first mortgage on 71 miles of railroad from Bay City to Peck, and is projected to Port Huron, all in Michigan.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919	$85,967	$86,245	$64,288
†1919	304,317	def. 143,324	15,284
*1918	85,967	86,405	78,554
†1918	302,442	def. 57,087	8,205
1917	228,408	100,518	68,426
1916	219,873	97,804	30,771

*Corporate account.

†Federal acount—standard return not included.

Original Market—First offered by National City Bank and Chapman, Mills & Co., both of Chicgo, at 94 and interest in Nov., 1912, $100,000 offered Sept., 1916, by Lawrence Mills & Co., Chicago, at 96 and interest.

Market.

New York—Hanson & Hanson, P. W. Chapman & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 88 '18	100 '17	70 May	80 Aug.
Low. 70 '20	80 '20	70 May	80 Aug.

DETROIT CITY GAS CO. 25-Year 5s. Due Jan. 1, 1923.

Dated January 1, 1898. Interest payable Jan. and July 1, at Emerson McMillan & Co., New York.

Tax Status—2 Federal Income Tax paid by company without deduction.

Authorized $6,000,000
Outstanding 5,995,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 110 and interest on six weeks' notice.

Organization and Control—See Gen. 5s.

Secured by a first lien on plants supplying gas to Detroit, Mich., by deposit of $500,000 first mortgage bonds and $500,000 second mortgage (entire issues) bonds of the Mutual Gas Co., $1,000,000 (entire issue) first mortgage bonds of the old Detroit City Gas Co., and $2,000,000 Cons. 5s of 1918 of the Detroit Gas Co.

Underlies—Detroit City Gas Co. Gen. 5s of 1923, which mortgage provides for the retirement of this issue.

Listed on the New York and Detroit Stock Exchanges.

Original Market—Offered in 1898 by Emerson McMillan & Co., New York; C. D. Barney & Co., Philadlephia, and E. N. Morrison & Co., Baltimore, at par and interest.

Market.

New York—Babcock, Rushton & Co., Morton Lachenbruch & Co., Earle A. Miller & Co., Redmond & Co., Vanderhoef & Robinson, Carruthers, Pell & Co., Berdell Bros.

Philadelphia—Bauer, Starr & Co.

Detroit—Harris, Small & Lawson, Joel Stockard & Co., Wm. A. Neer & Co., Nicol, Ford & Co., Watling, Lerchen & Co.

Chicago—Halsey, Stuart & Co., Paine, Webber & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 104 May 28, '06	95½ Apr. 19
Low. 93½ Jan. 8, '08	95½ Apr. 21

DETROIT CITY GAS CO. Gen. 5s. Due $100,000 annually July 1, 1918 to 1922, and $3,504,000 July 1, 1923.

Dated July 1, 1903. Interest payable Jan. and July 1, at Emerson McMillan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding (Jan. 1, '21)..... 3,700,000
Matured and Paid..... 300,000
Reserved for Prior Lien..... 6,000,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable—Bonds due 1914 to 1922 are redeemable at par and interest and those due 1923 at 105 and interest. If bonds of earlier maturity than 1923 are called holder may take new bonds due 1923.

Organization and Control—Incorporated in Michigan in 1898 and has acquired all the gas properties in Detroit and vicinity. The American Light & Traction Co. owns over 99% of capital stock.

Capitalization.	Outstanding.
Common	$9,500
Funded debt	10,725,000

Secured by a mortgage on plants supplying gas to Detroit and suburbs. Franchise runs to 1923.

Prior Liens—$5,995,000 5s of 1923 and $930,000 Detroit & Suburban Gas Co. 1st 5s of 1928 for the retirement of which bonds are reserved under this motrgage.

Listed on the Detroit Stock Exchange.

Original Market—First offered by Emerson McMillin & Co., at par and interest in Aug., 1906. Offered in December, 1913, by Wm. A. Read & Co., New York, on a 5.10% basis for bonds due 1918 and 5.20% basis for those due 1919-23. $1,250,000 (1923) offered Feb., 1918, by Halsey, Stuart & Co., at 94¼ and interest.

Market.

New York—Babcock, Rushton & Co., Earle A. Miller & Co., Vanderhoef & Robinson.

Philadelphia—Bauer, Starr & Co.

Detroit—Harris, Small & Lawson, Joel Stockard & Co., Wm. A. Neer & Co., Nicol, Ford & Co., Watling, Lerchen & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 101½ '16	102⅝ '16	92¾ Nov.	96 May
Low. 91 '17	93 '20	91 Nov.	93 Oct.

DETROIT COLD STORAGE & TERMINAL CO. 1st 6s. Due $25,000 each May 1, from 1918 to 1936, inclusive, and $525,000 May 1, 1937.

Dated May 1, 1917. Interest payable Nov. 1 and May 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Michigan (paid in advance).

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 231,000
Balance Retired.

Denomination—Coupons, $500 and $1,000. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 102½ and interest on any interest date on 30 days' notice.

Guaranteed principal and interest by the Booth Fisheries Company by endorsement.

Organization—Incorporated in Michigan in 1917.

Capitalization.	Outstanding.
Common	$250,000
Funded debt	231,000

Controlled through stock ownership by the Booth Fisheries Company.

Secured by a first mortgage on 64,742 square feet of centrally located real estate in Detroit, owned in fee and on cold storage and terminal building to be constructed with the proceeds of this issue. The plant will provide 3,000,000 cubic feet of cold storage space, with a capacity for additional units of dry storage and terminal space, up to a total of 6,000,000 cubic feet.

Earnings—See Booth Fisheries Debentures.
Original Market—$1,000,000 offered May, 1917, by Anderson, Hyney & Co., Chicago, at 100 and inetrest.

Market

Chicago—Hyney, Emerson & Co.

DETROIT EDISON COMPANY (THE) 1st & Coll. Tr. 30-Year 5s. Due Jan. 1, 1933.

Dated January 28, 1903. Interest payable Jan. and July 1, at North American Co., 30 Broad Street, New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized and Outstanding...$10,000,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Guaranty Trust Co., New York.
Organization and Control—See 1st & Ref. Mtge.
Secured by a first mortgage on entire property, including acquisitions, except Connors Creek Power House and Huron River Water Powers with their transmissions, etc., with respect to which see First and Refunding Mortgage and see Eastern Michigan Edison First Mortgages. Also secured by first lien on stocks of The Edison Illuminating Co. of Detroit and The Peninsular Electric Light Co.
Franchises in Detroit are unlimited in point of time; outside of Detroit the great majority are 30-year franchises, expiring from 1933 to 1949.
Underlies—1st & Ref. Mtge., an equal amount of which are reserved to retire this issue; and also Convertible Debentures.
Earnings—See 1st & Ref. Mtge.
Legal for savings banks in Me., N. H. and Vt.
Listed on the New York Stock Exchange.
Original Market—Offered in 1903 by Vermilye & Co., and Spencer Trask & Co., New York, at par and interest.

Market.

New York—Babcock, Rushton & Co., Earle A. Miller & Co., G. R. McAllister & Co., Carruthers, Pell & Co., Gilbert J. Postley, Berdell Bros.
Boston—Coffin & Burr, Moors & Cabot, Pond & Co., L. Sherman Adams.
Chicago—Paine, Webber & Co.
Detroit—Harris, Small & Lawson, Joel Stockard & Co., Wm. A. Neer & Co., Nicol, Ford & Co.
Providence, R. I.—Brown, Lisle & Marshall, Hornblower & Weeks.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		1920	
High	105⅛ Jan. 8, '17	95	Jan. 26
Low.	82¾ June 16, '20	82¾	June 16

DETROIT EDISON CO. 1st & Ref. Series "A" 5s and Series "B" 6s. Due July 1, 1940.

Dated July 1, 1915. Interest payable March 1 and September 1, at 30 Broad St., New York City.
Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Michigan.
Authorized $75,000,000
Outstanding—(Apr. 12, 21)

A 5s	$16,665,000
B 6s	12,750,000
	29,415,000

Reserved for Prior Liens..... 29,415,000
Reserved for Ext..... 31,585,000
Denomination—Coupon, $500 and $1,000. Registerable as to principal or fully registerable. C. & R. interchangeable.
Trustee—Bankers Trust Co., New York.
Redeemable on any interest date on or before March 1, 1930, at 107½ and interest, from then to March 1, 1935, at 105 and interest and thereafter at 102½ and interest.

Organization—Incorporated in New York in 1903. July 1, 1915, acquired the properties of its stock controlled subsidiaries: Edison Illuminating Co., Peninsular Electric Light Co., Eastern Michigan Edison Co., Central Heating Co. and Murphy Power Co. (steam heating). On Nov. 26, 1919, purchased the entire capital stock of the Port Huron Gas & Electric Co.

Capitalization.	Outstanding.
Common	$27,663,000
Funded debt	58,762,200

Secured by a first mortgage on the steam generating plant at Connors Creek and a general mortgage on the balance of the property of the company including plants supplying Detroit and extensive surrounding territory with electric light and power. Property covered includes steam heating plants and 4 hydro-electric plants on the Huron River. Territory served includes 10 cities and 46 villages. Franchises in Detroit are unlimited in point of time; outside of Detroit the great majority are for 30-year periods expiring from 1933 to 1949.
Prior Liens—$10,143,100 Det. Ed. 1st 5s 1933 and $4,000,000 East. Mich. Ed. 5s 1931 (for the retirement of both of which bonds of this issue have been reserved).
Underlies—$10,143,100 Conv. Debentures.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920...	$21,990,352	$4,533,694	$2,462,757
1919...	16,498,391	4,278,318	1,721,583
1918...	13,801,527	3,747,991	1,353,767
1917...	12,279,926	3,664,410	1,028,562
1916...	10,066,786	3,795,693	1,078,280

Legal for savings banks in Me. N. H. and Vt.
Listed 5s on the New York Stock Exchange.
Original Market—$3,500,000 5s offered in June, 1915, by Harris Forbes & Co. and Spencer Trask & Co., New York; Perry, Coffin & Burr, and N. W. Harris & Co., Inc., Boston; Harris Trust & Savings Bank, Chicago, and Security Trust Co., Detroit, at 99½ and interest; $2,000,000 5s offered May, 1916, by same firms at 101 and interest; $1,500,000 5s offered Dec., 1916, at 101½ and interest; a block of 5s offered July, 1917, at 93 and interest; $2,676,000 5s offered June, 1918, at 91 and interest; $4,989,000 5s offered Sept., 1919, at 89 and interest; $10,000,000 6s offered May, 1920, by Harris, Forbes & Co., Spencer Trask & Co., New York, Security Trust Company and First National Co., Detroit, at 89 and interest; $2,750,000 6s offered April, 1921, by Coffin & Burr, Inc., Harris, Forbes & Co., Spencer Trask & Co., New York, etc., and First National Co. and Security Trust Co., Detroit, at 88½ and interest.

Market.

New York — Babcock, Rushton & Co., Hartshorne & Battelle, Kiely & Co., National City Co., Earle A. Miller & Co., A. W. H. Munford, Vanderhoef & Robinson.
Boston—Coffin & Burr, Curtis & Sanger, Moors & Cabot, Arthur Perry & Co., L. Sherman Adams.
Philadelphia—Samuel McCreery & Co.
Chicago—Paine, Webber & Co.
Detroit—Harris, Small & Lawson, Joel Stockard & Co., Wm. A. Neer & Co., Nicol, Ford & Co., Watling, Lerchen & Co.
Providence, R. I.—Brown, Lisle & Marshall, Hornblower & Weeks.
Milwaukee—Ames, Emerich & Co., Edgar, Ricker & Co.

Price Range—N. Y. S. E.

Jan. 1, '15, to Jan. 1, '21		1920	
	Series A 5s		
High	102⅛ Oct. 26, '16	90	Jan. 14
Low.	76⅞ Sept. 15, '20	76⅞	Sept. 15

DETROIT EDISON CO. 10-Year Conv. Deb. 6s. Due January 15, 1925.

Dated January 15, 1915. Interest payable January 15 and July 15, at 30 Broad St., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,645,500
Outstanding (Jan. 1, '21)..... 104,000
Converted 2,541,500

Denomination—Coupon, $100 and $1,000, $1,000 bonds registerable as to principal only.

Redeemable on January 15, 1920, or any time thereafter at 105 and interest, but may be converted into stock at any time before redemption date, provided time for conversion has not expired.

Convertible from Jan. 15, 1917, to Jan. 15, 1923, into stock of the Company, par for par.

Organization—See 1st & Ref. Mtge.

Security—A direct obligation of the Company but not secured by a mortgage.

Earnings—See 1st & Ref. Mtge.

Prior Liens—	Outstanding.
1st & Coll. Tr. 5s, 1933	$10,000,000
1st & Ref. 5s & 6s, 1940	29,415,000
Eastern Mich. Edison 1st 5s, 1931.	4,000,000
	$43,415,000

Original Market—Offered to stockholders of Record Dec. 10, 1914, for subscription at par in amount equal to 20% of their respective holdings. Issue underwritten.

Market.

Milwaukee—First Wisconsin Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21				**1920**	
	Bid.		Ask.	Bid.	Ask.
High	144	'16	145 '16	89 Jan.	100 Jan.
Low.	85	'20	88½ '20	85 Jan.	88½ May

DETROIT EDISON CO. 10-Year Conv. Deb. 7s. Due Jan. 15, 1928.

Dated Jan. 15, 1918. Interest payable Jan. 15 and July 15, at North American Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,800,000
Outstanding (Jan. 1, '21)..... 1,890,000
Converted 1,910,000

Denominations—Coupon, $100 and $1,000. Registerable as to principal.

Redeemable at 105 and interest on or after Jan. 15, 1923, and before Jan. 15, 1926, and thereafter before maturity at 102 and interest on 60 days' notice.

Convertible between Jan. 15, 1920, and July 15, 1927, into stock of the company, par for par. If called, bonds are convertible up to date of redemption.

Organization—See 1st & Ref. Mtge.

Security—A direct obligation of the company but not secured by a mortgage.

Prior Liens—	Outstanding.
1st & Coll. Tr. 5s, 1933	$10,000,000
1st & Ref. 5s & 6s, 1940	29,415,000
Eastern Mich. Edison 1st 5s, 1931.	4,000,000
	$43,415,000

Earnings—See 1st & Ref. Mtge.

Original Market—$3,800,000 offered to stockholders of record Dec. 18, 1917, for subscription at par, at Bankers Trust Co., New York, on or before Jan. 15, 1918, in amount equal to 15% of their respective holdings. Issue underwritten.

Market.

New York—Babcock, Rushton & Co., Sam'l Goldschmidt, Earle A. Miller & Co., A. W. H. Munford.
Boston—Coffin & Burr, Moors & Cabot.
Chicago—Paine, Webber & Co.
Detroit—Joel Stockard & Co., Nicol, Ford & Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21				**1920**	
	Bid.		Ask.	Bid.	Ask.
High	117½	'19	118½ '19	99 Nov.	110 Jan.
Low.	94	'20	99 '20	94 Sept.	99 Nov.

DETROIT EDISON CO. 10-Year Conv. Deb. 7s. Due Feb. 1 1929.

Dated Feb. 1, 1919. Interest payable Feb. and Aug. 1 at 30 Broad Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,600,000
Outstanding (Jan. 1, '21)..... 2,600,000

Denominations—Coupon, $100 and $1,000. Registerable as to principal.

Redeemable at 105 and interest on and after Feb. 1, 1923, and before Feb. 1, 1927, thereafter and before maturity at 102 and interest. If called before expiration of conversion period may be converted into stock instead.

Convertible—Between Feb. 1, 1921, and Aug. 1, 1928, into stock of the company, par for par.

Organization—See 1st & Ref. Mtge.

Security—A direct obligation of the company but not secured by mortgage.

Prior Liens—	Outstanding.
1st & Coll. Tr. 5s, 1933	$10,000,000
1st & Ref. 5s & 6s, 1940	29,415,000
East. Mich. Edison 1st 5s, 1931..	4,000,000
	$43,415,000

Earnings—See 1st & Ref. Mtge.

Original Market—Offered to stockholders of record Dec. 31, 1918, for subscription at par at Bankers Trust Co., New York, or Security Trust Co., Detroit, on or before Feb. 1, 1919, in amount equal to 10% of their respective holdings. Issue was underwritten.

Market.

New York—Babcock, Rushton & Co., Earle A. Miller & Co., A. W. H. Munford.
Boston—Coffin & Burr, Moors & Cabot.
Chicago—Paine, Webber & Co.
Detroit—Joel Stockard & Co., Nicol, Ford & Co.
Grand Rapids, Mich.—Corrigan Co.

Price Range

Jan. 1, '19, to Jan. 1, '20				**1920**	
	Bid.		Ask.	Bid.	Ask.
High	114	'19	115½ '19	97½ Nov.	103 Mar.
Low.	94½	'20	96 '20	94½ Aug.	96 Dec.

DETROIT EDISON COMPANY 10-Year Conv. Deb. 7s. Due March 1, 1930.

Dated March 1, 1920. Interest payable March 1 and Sept. 1, in New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $5,503,500
Outstanding (Jan. 1, '21)..... 5,503,500

Denomination—Coupon, $100 and $1,000; registerable as to principal.

Redeemable on and after March 1, 1924, and before March 1, 1928, at 105 and interest, and on and after March 1, 1928, and before maturity at 102 and interest on 60 days' notice.

Convertible par for par into capital stock between March 1, 1922, and Sept. 1, 1929. If bonds are called convertible privilege extends to date for redemption.

Organization—See 1st & Ref. Mtge.

Security—A direct obligation of the company but not secured by mortgage.

Prior Liens—	Outstanding.
1st & Coll. Tr. 5s, 1933	$10,000,000
1st & Ref. 5s & 6s, 1940	29,415,000
Eastern Mich. Edison 1st 5s, 1931	4,000,000
	$43,415,000

Earnings—See 1st & Ref. Mtge.

Original Market—This issue was authorized by stockholders on November 24, 1919, and

offered to stockholders of record as of Feb. 4, for subscription at par on or before March 1st in amounts equal to 20% of respective holdings. $5,503,500 offered March, 1920, by Spencer Trask & Co., New York, etc., and Coffin & Burr, Boston, etc., at 100 and interest.

Market

New York—Babcock, Rushton & Co., Sam'l Goldschmidt, Morton Lachenbruch & Co., Earle A. Miller & Co., A. W. H. Munford.

Boston—Coffin & Burr, Moors & Cabot.

Chicago—Paine, Webber & Co.

Detroit—Joel Stockard & Co., Nicol, Ford & Co.

Providence, R. I.—Hornblower & Weeks.

Price Range—1920

High	99 Nov.	101 May
Low	96 Oct.	92¼ Dec.

DETROIT EDISON CO. (THE). 10-Year Conv. Deb. 8s. Due Jan. 10, 1931.

Dated Jan. 10, 1921. Interest payable Jan. 10 and July 10 in New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $5,532,600

Outstanding 5,532,600

Purpose of Issue—To provide in part for the capital requirements of the company for 1921.

Denominations—Coupon $100 and $1,000; registerable as to principal.

Redeemable on and after Jan. 10, 1923, at 105 and interest, and on Jan. 10, 1924, and at any time thereafter, at a premium of ½% for each year or unexpired portion thereof to maturity.

Convertible par for par between Jan. 10, 1923, and July 10, 1930, into capital stock.

Organization—See 1st & Ref. Mtge.

Security—A direct obligation of the company, but not secured by a mortgage.

Prior Liens—	Outstanding.
1st & Coll. Tr. 5s, 1933	$10,000,000
1st & Ref. 5s & 6s, 1940	29,415,000
East. Mich. Edison 1st 5s 1931	4,000,000
	$43,415,000

Earnings—See 1st & Ref. Mtge.

Original Market—Offered at par to stockholders in December, 1920. $5,532,600 offered Jan., 1921, by Spencer Trask & Co. and Coffin & Burr, New York, etc., and Security Trust Co. and First National Bank, Detroit, at 100 and interest.

Market

New York—Babcock, Rushton & Co., A. W. H. Munford.

Boston—Coffin & Burr.

Chicago—Paine, Webber & Co.

Detroit—Harris, Small & Lawson, Joel Stockard & Co., Wm. A. Neer & Co., Nicol, Ford & Co.

DETROIT, FORT WAYNE & BELLE ISLE RAILWAY 1st 5s. Due April 1, 1927.

Dated April 1, 1898. Interest payable April and Oct. 1, at Kean, Taylor & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$1,200,000

Denomination—Coupon and registered, $1,000.

Trustee—New York Trust Co., New York.

Redeemable on 60 days' notice at 105 and interest.

Assumed by Detroit United Ry. Co.

Control—Absorbed by Detroit United Ry. Co.

Secured by a first mortgage on 25 miles of electric railway, largely on private right of way.

Underlies—Detroit United Ry. Co. 1st Cons. 4½s of 1932.

Earnings—See Det. U. Ry. Co.

Listed on the Cleveland Stock Exchange.

Original Market—First offered by Kean, Van Cortland & Co. (now Kean, Taylor & Co.), New York.

Market.

New York—Wolff & Stanley, Pynchon & Co.

Detroit—Nicol, Ford & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	96 '10	98½ '10	79¾ Feb.	89 June
Low.	65 '20	83 '15	65 June	85 June

DETROIT, JACKSON & CHICAGO RAILWAY 1st Cons. 5s. Due Feb. 1, 1937.

Dated Feb. 1, 1907. Interest payable Feb. and Aug. 1, at Bankers' Trust Co., New York, and at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,000,000

Outstanding 886,000

***Owned by Det. U. Ry** 1,174,000

†**Reserved for prior liens**..... 1,940,000

*$1,114,000 pledged under Det. U. Ry. 7% Notes.

†Under provisions of Det. U. Ry. 7% Notes no additional bonds may be issued under this mortgage while notes are outstanding.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Security Trust Co., Detroit, Mich.

Redeemable on any interest date at 105 and interest.

Guaranteed as to principal and interest by the Detroit United Ry. Co.

Organization and Control—Incorporated in Michigan, in 1907 in the interest of the Detroit United Ry. Co. to take over the Jackson, Ann Arbor & Detroit Ry., the Detroit, Plymouth & Northville Ry. and the Detroit, Ypsilanti, Ann Arbor & Jackson Ry. Co., paying $1,230,000. The outstanding capital stock of the company is owned by the Detroit United Ry. Co. and road operated by that company.

Capitalization.	Outstanding.
Common	*$614,000
Funded debt	†4,000,000

*$600,000 pledged under Det. U. Ry. Co. 7% Notes.

†Includes $1,174,000 owned by Det. U. Ry. Co.

Secured by a mortgage on 111.29 miles of electric railway track of which 100 miles are main line, from Detroit to Ypsilanti, Ann Arbor and Jackson, Mich., and branches. Line from Ann Arbor to Jackson, 40 miles, on private right of way. Franchise on remaining portion expires in 1927, but company is acquiring private right of way for entire line.

Prior Liens—$1,610,000 Det., Yps., Ann Ar. & Jack. 1st Cons. 5s of 1926, $330,000 Det., Yps. & Ann Ar. Cons. 6s of 1924. Bonds are reserved under this mortgage to retire the above prior liens.

Earnings—See Det. U. Ry. Co.

Original Market—$700,000 offered Aug., 1916, by Eversz & Co., Chicago, to net 6⅝%.

Market.

New York—Morton Lachenbruch & Co., Pynchon & Co., Earle A. Miller & Co., Finlay & Davenport.

Chicago—Eversz & Co.

Grand Rapids, Mich.—Corrigan Co.

Price Range.

Jan. 1, '17 to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	84 '17	93 '18	..	75
Low.	54 '20	65 '20	54	65

DETROIT, MONROE & TOLEDO SHORT LINE 1st 5s. Due Jan. 1, 1933.

Dated Jan. 1, 1903. Interest payable Jan. and July 1, at U. S. Mortgage & Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 3,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Detroit.

Organization and Control—Incorporated in Michigan in 1902 and purchased the Toledo & Monroe Ry. Entire capital stock was acquired by the Detroit United Ry. Co. in 1906 and the road operated by that company.

Capitalization.	Outstanding.
Common	*$2,581,000
Funded debt	3,000,000

*$2,571,000 pledged under Det. U. Ry. 7% Notes.

Secured by a first mortgage on 84.16 miles of electric railway between Detroit, Mich., and Toledo, Ohio, with branch from Monroe to Lake Erie. Population served (1917), Detroit, 800,000; Toledo, 300,000; immediate territory, about 40,000. Entire line on private right of way.

Earnings—See Detroit United Ry. Co.

Listed on the Detroit Stock Exchange.

Original Market—$457,000 offered Jan., 1914 by Eversz & Co., Chicago, and the First National Bank, Detroit, at a price to yield 5.30%.

Market.

New York—Carruthers Pell & Co., Earle A. Miller & Co., John Nickerson Jr.

Chicago—Eversz & Co., Paine, Webber & Co.

Detroit—Joel Stockard & Co., Nicol Ford & Co., Watling Lerchen & Co.

Price Range.

Jan. 1, '08 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100⅛ '16	102 '16	85 May	90 May
Low.	75 '20	79½ '20	75 Aug.	79½ July

DETROIT PRESSED STEEL CO. 1st 6s. Due $100,000 each Dec. 1, from 1921 to 1926, incl.

Dated Dec. 1, 1919. Interest payable June 1 and Dec. 1, at Union Trust Company, Detroit.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Michigan.

Authorized $600,000
Outstanding 600,000

Denominations—Coupon, $500 and $1,000.

Trustee—Union Trust Company, Detroit.

Redeemable on any interest date upon 60 days' notice at 102 and interest.

Organization—Incorporated in Delaware in 1919 as successor to a Michigan corporation of 1909. The company manufactures frames and Disteel wheels for automobile passenger cars and trucks.

Capitalization.	Outstanding.
Common (no par).....	76,980 shs.
Preferred (7% cum.).....	$125,000
Common Class "A".....	1,500,000
Funded debt	600,000

Secured by a first mortgage on property and equipment having a value estimated in excess of $900,000. Company owns and operates two plants in Detroit, the one on which these bonds are a first mortgage contains about 27 acres on which are erected substantial reinforced concrete and brick buildings of recent construction. The other plant occupies about nine acres and most of the buildings are also of concrete and brick.

Original Market—$600,000 offered Feb., 1920, by W. G. Souders & Co., Chicago, and McLaughlin, Bowlan & MacAfee, Pittsburgh, at prices ranging from 99.36 to 94.64 and interest according to maturity.

Market.

Grand Rapids, Mich.—W. G. Souders & Co.

DETROIT RAILWAY CO. 1st 5s. Due $50,000 each Dec. 1, 1912 to 1923, and $1,200,000 Dec. 1, 1924.

Dated Dec. 1, 1895. Interest payable June 1 and Dec. 1, at Trustee's office and Seaboard National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,800,000
Outstanding (Jan. 1, '21).... 1,350,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal or fully registered.

Bonds numbered 1-600 mature annually in order of numbers at $50,000 per annum, beginning Dec. 1, 1912. Balance ($600,000) mature Dec. 1, 1924.

Trustee—Cleveland Trust Co., Cleveland, Ohio.

Assumed by the Detroit United Ry. Co.

Control—Absorbed by the Detroit United Ry. Co.

Secured by a first mortgage on 71 miles of street railway in Detroit. Franchise has expired. For further particulars see Detroit United Ry. 1st Cons. of 1932.

Underlies—Detroit United Ry. Co. 1st Cons. 4½s 1932. Bonds are reserved under the consolidated mortgage to retire bonds of this issue as they mature.

Earnings—See Detroit United Ry. 4½s of 1932.

Listed on the Cleveland and Cincinnati Stock Exchanges.

Original Market—First offered by Cleveland Trust Co., Cleveland, Ohio.

Market.

New York—Babcock, Rushton & Co., Pynchon & Co.

Philadelphia—Samuel K. Phillips & Co.

Detroit—Nicol Ford & Co.

Price Range.

Jan. 1, '09 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '11	100 '09	86 May	90 May
Low.	74 '20	76 '20	74 Nov.	76 Oct.

DETROIT RIVER TUNNEL COMPANY—Detroit Term. & Tunnel 1st 4½s. Due May 1, 1961.

Dated May 1, 1911. Interest payable May and Nov. 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $30,000,000
Outstanding 18,000,000
Reserved for Ext. 12,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000 and authorized multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Guaranteed principal and interest by the Michigan Central R. R. Co. by endorsement.

Organization and Control—Incorporated in Michigan in 1905 as a consolidation. The entire capital stock is owned by the Michigan Central R. R. Co. and property is leased to that company for 999 years.

Capitalization.	Outstanding.
Common	$3,000,000
Funded debt	18,000,000

Secured by a first lien on a double tube under Detroit River, from Detroit to Windsor, Can., electrical equipment and valuable terminal property, including 21½ acres of land in the City of Detroit and Union passenger station and office building. The tunnel is an

integral part of the main line of the Michigan Central R. R. between Buffalo and Chicago.

Legal for savings banks in N. H., N. J. and R. I.

Listed on the New York Stock Exchange.

Original Market—Underwritten $14,000,000 in 1911, by J. P. Morgan & Co., First National Bank, and National City Bank, New York, and offered at 102 and interest. $1,550,000 offered in 1914 by White, Weld & Co., New York, Chicago and Boston, at 96¼ and interest, $2,000,000 offered April, 1914, by Wm. A. Read & Co.

Market.

New York—Babcock, Rushton & Co., Finlay & Davenport, Sam'l Goldschmidt, Redmond & Lee, Roosevelt & Son, Joseph Bird Ford, Taylor, Smith & Hard.

Pittsburg—R. B. Hutchinson & Co.

Grand Rapids, Mich.—Corrigan Co.

Price Range—N. Y. S. E.

Jan. 1, '12 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101	Jan. 18 '12	80	Jan. 8
Low.	69	July 21 '20	69	July 27

DETROIT, TOLEDO & IRONTON RAILROAD CO. 1st 5s. Due March 1, 1964.

Dated March 5, 1914. Interest payable January 1 and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized—Unlimited.

Outstanding (Jan. 1, '21).....$1,439,000

Pledged 203,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable as a whole at 105 and interest on any interest date on 60 days' notice.

Organization—Incorporated in Delaware, March, 1914, as a reorganization of the D. T. & I. Ry. Co.

Capitalization.	Outstanding.
Common	$6,500,000
Preferred (4% non-cum.).....	6,000,000
Funded debt	11,048,368

Secured by a first mortgage on 393,44 miles of road, viz—

	Miles.
Tecumseh, Mich., to Jackson, O.....	272,08
Delray to Dundee, Mich.....	39.65
Kingman to Sedalia, O.....	31.10
Bloom to Ironton, O.....	30.84
Jackson to Cornelia, O.....	17.64
Lisman Jct. to Dean, Oo.....	2.13

Underlies—Adjustment 5s of 1954.

Years ended Dec. 31:

	Gross.	Net.	Charges.
*1920	$5,161,215 def	$2,305,389	$980,833
*1919	225,895	447,003	619,718
*1919	3,765,755 def	583,953	87,599
*1918	225,895 def	15,844	310,878
*1918	3,413,341 def	621,566	378,852

*Corporate account.

†Federal acount—standard return not included.

Market.

New. York—Babcock, Rushton & Co., Roosevelt & Son, Pynchon & Co., Wolff & Stanley.

Price Range, 1920—Ask 55, 52¼

DETROIT, TOLEDO & IRONTON RAILROAD CO. Adj. 5s. Due March 1, 1954.

Dated March 5, 1914. Interest payable April and Oct. 1, at Trustee's. Interest to and including Dec. 31, 1918, non-cumulative; cumulative thereafter. As of Dec. 31, '18, no interest had been paid.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $8,000,000

Outstanding 7,628,868

Pledged 369,000

Denomination—Coupon, $100 and $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable as a whole on any interest date as follows: 70 and interest, 1915; 75, 1916; 80, 1917; 85, 1918; 90, 1919, and par and interest thereafter. Interest includes all unpaid cumulative interest and non-cumulative interest declared but unpaid.

Organization—See 1st 5s.

Secured by a second mortgage on property covered by the 1st 5s.

Prior Lien—1st 5s of 1964.

Earnings—See 1st 5s.

Market.

New York—A. E. Fitkin & Co., Arthur S. H. Jones, Hanson & Hanson, Wolff & Stanley, E. & C. Randolph, Wm. Carnegie Ewen.

Philadelphia—J. W. Sparks & Co.

Price Range.

Jan. 1, '19 to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	30	'20	40 '20	30 June	40 June
Low.	10f.	'19	10¼f. '19	10f. May	40 June

DETROIT UNITED RAILWAY CO. 1st Cons. 4½s. Due Jan. 1, 1932.

Dated Jan. 1, 1902. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $25,000,000

Outstanding (Jan. 1, '21).... 14,555,000

In Treasury 765,000

Pledged to Secure 7% Notes.... 2,625,000

Reserved for Prior Liens.... 7,005,000

Held by Trustee for Conversion 50,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Organization—Incorporated in Michigan, Dec., 1900, and took over the franchises and property of the Detroit Citizens' Street Ry. Co., Detroit Electric Ry. Co., Detroit, Ft. Wayne & Bell Isle Ry. Co. and the Detroit Suburban Ry. Co., embracing practically all the street railway lines in the city of Detroit. Also acquired by purchase the properties of the Detroit & Northwestern Ry. Co. (Orchard Lake Div.,) the Detroit & Pontiac Ry. Co. (Pontiac Div.,) the Wyandotte & Detroit River Ry. Co. (Wyandotte Div.) and the Detroit & Flint Ry. Co., formerly the Detroit, Rochester, Romeo & Lake Orion Ry. (Flint Div.). Also owns the entire capital stocks of the Detroit & Port Huron Shore Line Ry. Co. (Rapid Ry. Div.), Sandwich Windsor & Amherstburg Ry., Detroit, Monroe, Toledo Short Line Ry. Co. and the Detroit, Jackson & Chicago Ry. Co.

Since 1909, when many of its important franchises expired, the company and the city have been endeavoring to come to some agreement for the future operation of the company. In 1915 the city submitted a proposition to the company whereby the city would "assume" the $24,900,000 bonds, which are a direct obligation of the Detroit United Ry. Co. in payment for the 222 miles of road operated by the company within the city limits. The directors of the company have approved this plan, and it was submitted to the stockholders who approved on March 31. Nov. 2, 1915, the proopsed purchase by city was rejected by voters.

As of April, 1921, the city was constructed a municipal system and the company had abandoned all opposition to the city taking over the day-to-day lines.

In March, 1918, agreement was reached between company and city officials for purchase of properties within city limits for $31,500,-

000, but this was defeated at the polls April 7, 1919.

Capitalization.	Outstanding.
Common	$15,000,000
Funded debt	*33,536,500

*Includes subsidiaries' funded debt.

Secured by a mortgage on about 561.66 miles of street and interurban railway track, as follows: a first mortgage on 224.66 miles in Detroit; a second mortgage on 97 miles in in Detroit; a general mortgage on 240 miles of interurban track; also a direct mortgage on 5 power houses, numerous sub-stations, 15 car houses, general shops, 1480 car bodies, 2032 car trucks and numerous parcels of real estate. Total track owned and controlled 902 miles. Some of the important franchises (15% of total mileage) in the City of Detroit have expired and the company is operating under an agreement with the city providing for rates of fare and extensions of its lines.

Valuation Appraisal—Prof. Mortimer E. Cooley, Oct., 1915, filed a report fixing the value of the property in the one-fare zone of the city of Detroit as of Jan. 1, 1915, at $29,714,079; or, less depreciation, at $23,608,665; value of entire system, $48,400,764, or less depreciation, $43,051,662; all franchises valued at $7,783,481. Value of complete system, $56,184,165, or, less depreciation, at $50,815,063; value of property in actual use for railway purposes $55,938,274; or with depreciation, $50,577,270.

Prior Liens—$7,005,000 bonds of absorbed companies.

Years ended Dec. 31 (combined):

	Gross.	Net.	*Charges.
1920....	$28,986,228	$4,637,181	$3,003,606
1919....	24,683,038	5,436,916	2,868,250
1918....	19,014,018	4,705,414	2,610,830
1917....	17,427,939	4,579,886	2,404,356
1916....	16,036,669	5,172,202	2,291,410
1915....	13,235,551	4,190,562	2,229,801

*Includes taxes, rentals and interest.

Listed on the New York, Cincinnati and Amsterdam Stock Exchanges.

Original Market—Offered in 1902 by E. H. Gay & Co., Boston, and Riggs & Hopper, Baltimore, at 97½ and interest.

Market.

New York—Babcock, Rushton & Co., Vanderhoef & Robinson.
Chicago—Paine, Webber & Co.
Detroit—Harris Small & Lawson, Nicol Ford & Co., Watling Lerchen & Co.
Grand Rapids, Mich.—Corrigan Co.

Price Range—N. Y. S. E.

Jan. 1, '06 to Jan. 1, '21		1920	
High	96½ Mar. 31,'06	70 Oct.	25
Low.	58¼ Sept. 24, '20	58¼ Sept.	24

DETROIT UNITED RAILWAY 5-Year Coll. Tr. 7% Notes. Due April 1, 1923.

Dated April 1, 1918. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,500,000
Outstanding 4,400,000
Redeemed 100,000

Approved by the Michigan R. R. Commission.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Trust Co., New York.

Redeemable as a whole or in amounts of not less than $500,000 on 30 days' notice at 101 and interest to April 1, 1922; thereafter at 100½ and interest.

Organization—See 1st Cons. 4½s.

Secured by pledge of the following securities:

Bonds.	Par Value.
Detroit United Ry. 1st Cons. 4s, 1932	$2,625,000
Detroit, Jackson & Chicago Cons. 5s, 1937	1,114,000
Detroit & Lake St. Clair 1st 5s, 1920	110,000
Total	$3,839,000
Stocks	
Detroit, Monroe & Toledo Shore Line	$2,571,000
Detroit & Port Huron Shore Line..	1,990,000
Detroit, Jackson & Chicago	600,000
Total	$5,161,000

No additional Detroit United 1st Cons. 4½s except for refunding and under the terms of this indenture the companies whose shares are pledged cannot increase their bond issues.

The stocks pledged are in each case the entire amounts outstanding except directors' shares.

Earnings—See 1st Cons. 4½s.

Original Market—$4,500,000 offered April, 1918, by Wm. A. Read & Co., at 97 and interest.

Market.

New York—Sam'l Goldschmidt, Carruthers Pell & Co., E. A. Miller & Co., Gilbert J. Postley, Berger Bros., G. R. McAllister, John Nickerson Jr.
Chicago—Paine, Webber & Co.
Detroit—Harris, Small & Lawson.
Grand Rapids, Mich.—Corrigan Co.

Price Range

Jan. 1, '18 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96¾ '18	98½ '18	90 Nov.	98 Mar.
Low.	84 '20	90 '20	84 July	90 Mar.

DETROIT, YPSILANTI & ANN ARBOR RAILWAY (THE) 1st Cons. 6s. Due Feb. 1, 1924.

Dated Feb. 1, 1899. Interest payable Feb. and Aug. 1, at Trustee's office.

Ttax Status—Payment of Federal Income Tax not assumed by the company.

Authorized ..... Closed mortgage
Outstanding $330,000
Denomination—Coupon, $500 and $1,000.
Trustee—Union Trust Co., Detroit.
Sinking Fund—Annual amount.

Control—Absorbed by the Detroit, Jackson & Chicago Ry., all of whose stock is owned by the Detroit United Ry. Co.

Secured by a first mortgage on 48 miles of electric railway from Springwells, just outside of Detroit, to Ypsilanti and Ann Arbor, and a 6 mile branch from Ypsianti to Saline, all in Michigan and including street railway system in Ann Arbor. Franchises, which are not perpetual, expire in 1927, but company has acquired over 40 miles private right of way.

Underlies—D. Y. A. A. & Jackson Ry. 1st Cons. 5s of 1926 and Detroit, Jackson & Chicago Ry 1st Cons. 5s of 1937. Bonds are reserved under both mortgages to retire this issue.

Earnings—See Det. U. Ry. 1st Cons. 4½s.

Market.

New York—Carruthers Pell & Co., G. R. Allister & Co., John Nickerson Jr., Berdell Bros.
Detroit—Nicol Ford & Co., Joel Stockard & Co.

Price Range.

Jan. 1, '14 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100½ '14	102¼ '16	97 Nov.	100 Oct.
Low.	81 '20	83 '20	81 May	83 May

DETROIT, YPSILANTI, ANN ARBOR & JACKSON RAILWAY 1st Cons. 5s. Due Feb. 1, 1926.

Dated Feb. 1, 1901. Interest payable Feb. and Aug. 1, at Detroit Trust Co.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding $1,563,000
Owned by Detroit United Ry... 46,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Union Trust Co., Detroit.

Assumed by Detroit, Jackson & Chicago Ry. Co.

Control—Absorbed by Detroit, Jackson & Chicago Ry. Co., all of whose stock is owned by Detroit United Ry. Co.

Secured by a first mortgage on about 54 miles of track on private right of way from Ann Arbor to Jackson, Mich., and a second mortgage on 54 miles from Detroit to Ann Arbor, with branch. Franchises, which are not perpetual, expire in 1927; 40 miles of road are on private right of way. Population served, exclusive of Detroit, about 76,000.

Prior Liens—$330,000 D. Y. & A. A. Ry. 1st Cons. 6s of 1924, for the retirement of which bonds are reserved under this issue.

Underlies—$1,400,000 Detroit, Jackson & Chicago Ry. Co. 1st Cons. 5s of 1937, guaranteed by the Detroit United Ry. Co. and under which mortgage bonds are reserved to retire this issue.

Earnings—See Det. U. Ry. 1st Cons. 4½s.

Original Market—First offered by Russell, Whitcomb & Co., New York and Baltimore, at par and interest in Sept., 1902. $500,000 offered Aug., 1911, by Eversz & Co., Chicago, to net 6%.

Market.

New York—Carruthers, Pell & Co., G. R. McAllister & Co., John Nickerson Jr., Berdell Bros.

Chicago—Eversz & Co.

Detroit—Nicol, Ford & Co., Watling, Lerchen & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '17	96 '16	95 May	100 May
Low.	68 '08	70 '08	79½ Oct.	85 Dec.

DEXTER & PISCATAQUIS RAILROAD CO. 1st 4s. Due July 1, 1929.

Dated July 1, 1889. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not asumed by company.

Authorized and Outstanding—$175,000.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Boston Safe Deposit & Trust Co., Boston.

Guaranteed principal and interest by the Maine Central R. R. Co.

Organization—Incorporated in 1888.

Capitalization.	Outstanding.
Common	$122,000
Funded debt	175,000

Control—Leased for 999 years by the Maine Central R. R.

Secured by a first mortgage on 16.54 miles of road from Dexter to Foxcroft, Me.

Legal for savings banks in Conn., Mass. and N. Y.

DIAMOND MATCH CO. (THE) 15-Year S. F. Debenture 7½s. Due Nov. 1, 1935.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1 at Blair & Co., Inc., New York, or Illinois Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $6,000,000
Outstanding 6,000,000

Purpose of Issue—To fund floating indebtedness.

Denominations—Coupon $100, $500 and $1,000; registerable ($1,000 only) as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable on any interest date upon 60 days' notice at 105 and interest from Nov. 1, 1923, to Nov. 1, 1930, inclusive; thereafter at 105 and interest less ½% for each six months which shall have elapsed after Nov. 1, 1930.

Sinking Fund—$100,000 semi-annually on Jan. 1 and July 1 of each year, commencing with July 1, 1921, for the purchase of these bonds at not over 100 and interest. If bonds are not so purchaseable within two months after each such payment, the unexpended balance reverts to the company. Bonds acquired are to be cancelled.

Organization—Incorporated in Illinois in 1889 as successor to a Connecticut corporation. Manufactures and sells matches, lumber products, chemicals, match-making machinery, etc. Owns factories at Barberton, O.. Oswego, N. Y.; Oshkosh, Wis.; Savannah, Ga.; Chico, Cal.; Springfield, Mass.; Spokane, Wash.; Athol, Mass.; Biddeford, Me.; Southford, Conn.; Stirling City, Cal.. and also owns and operates 28 retail lumber yards located in the Sacramento Valley, aCl., also owns and operates shook and mill work factory in conjunction with its lumber yards; also owns extensive tracts of timber in California, Washington, Idaho, Maine, Massachusetts and Georgia.

Capitalization.	Outstanding.
Common	$16,965,100
Funded debt	6,000,000

Security—A direct obligation of the company but not secured by a mortgage.

Under the provisions of the indenture the company covenants as follows:

No mortgage may be placed on the properties of the company, except purchase money mortgages or mortgages on such property at the time of acquisition thereof, unless these debentures are equally and ratably secured therewith.

The company may not dispose of any of its real estate or plants, except timber properties and portable mills, of a value exceeding, or the proceeds of the sale of which exceed, $250,000, without (a) purchasing and cancelling a principal amount of Debentures, or (b) paying an amount of the Trustee for the redemption of debentures, or (c) expending within one year an amount for other real estate, plants or machinery, equal to such value or proceeds, whichever shall be greater, but there shall be credited upon such obligation all net amounts spent by the company for additions and betterments to real estate and plants, other than timber properties and portable mills, afer November 1, 1920, otherwise than out of the debenture proceeds or pursuant to this obligation.

Years ended Dec. 31:

	Net.
1920	$2,597,301
1919	2,673,515
1918	2,608,627
1917	3,787,960
1916	2,780,120

Original Market—$6,000,000 offered Oct., 1920, by Blair & Co., Inc., New York and Chicago, and Illinois Trust & Savings Bank, Chicago, at 100 and interest.

Market

New York—Ames, Emerich & Co., Babcock, Rushton & Co., Hartshorne & Battelle, Salomon Bros. & Hutzler, Vanderhoef & Robinson, Mann, Pell & Peake, Bull & Eldredge.

Boston—Curtis & Sanger.
Louisville, Ky.—Block, Fetter & Co.
Philadelphia—Chas. Fearon & Co., McCown & Co.
Chicago—Blair & Co., Illinois Trust & Savings Bank, Union Trust Co.
Pittsburgh—Moore, Leonard & Lynch, Stout & Co.
Los Angeles—Banks, Huntley & Co., Drake, Riley & Thomas.
Salt Lake City—Palmer Bond & Mortgage Co.
San Diego—Blyth, Witter & Co.
Erie, Pa.—Chas. Messenkopf & Co.

DIERKS LUMBER & COAL CO. 1st 6s. Due $75,000 each Feb. and Aug. 1, to Feb. 1, 1926.

Dated August 1, 1914. Interest payable Feb. and Aug. 1, at Trustee's office, Chicago.
Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding (Jan. 1, '21)	825,000
Matured and Paid	575,000
Unissued	100,000

Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Continental & Commercial Trust & Savings Bank, Chicago.
Redeemable at 101½ and interest.
Sinking Fund—$3.00 per thousand feet of timber cut from pledged lands.
Guaranteed—Principal and interest by endorsement of Hans and Herman Dierks of Kansas City, Mo.
Organization—Incorporated 1895 in Nebraska. Owns and operates yards at sixteen cities and towns in Nebraska, timber mills at De Queen, Ark., and timber lands comprising 130,000 acres in Arkansas, of which 108,000 acres are owned in fee.

Capitalization.	Outstanding.
Common	$2,710,300
Funded debt	825,000

Secured by direct mortgage on all timber lands of the company and on plant at Dierks, Ark.
Original Market—$1,000,000 offered June, 1914, by Clark L. Poole & Co., Chicago, and Geo. H. Burr & Co., New York and Chicago, at 100 and interest.

Market.

Chicago—Central Bond & Mortgage Co.

DISTILLERS SECURITIES CORPORATION Coll. Tr. 25-Year Conv. 5s. Due Oct. 1, 1927.

Dated September 16, 1902. Interest payable April and Oct. 1, at Bankers' Trust Co., New York.
Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	Closed mortgage.
Outstanding	$5,546,845
Purchased and Cancelled	10,158,000

Repurchase Proposal—The company has announced its policy to purchase these bonds in the open market when prices are attractive.
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Bankers Trust Co., New York.
Redeemable at 105 and interest on any interest date on four weeks' notice.
Conversion privilege expired Oct. 1, 1912.
Organization and Control—Incorporated in New Jersey in 1902 and acquired practically all the stock of the Distilling Co. of America, which latter company owns the capital stock of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Standard Distilling & Distributing Co., Hannis Distilling Co., Henry H. Shufelt & Co., Peoria Malting Co. Also owned $6,001,000 of the $12,000,000 common stock of the United States Industrial Alcohol Co. and guarantees 7% dividend on $6,000,000 preferred stock of that company. In 1915 sold its common stock holdings of latter company. In 1919 the U. S. Food Products Corporation acquired substantially all of the capital stock and a physical merger is proposed.
Secured by deposit of 95% of the $30,776,606 outstanding preferred stock and 98% of the $45,994,720 outstanding common stock of the Distilling Co. of America. All additional stock as acquired (U. S. F. P. oCrp.) is to be deposited hereunder.
Years ended Dec. 31:

	Net.	Interest.
1919....	$3,354,947	$303,043
1918....	*10,514,810	458,222
†1917...	5,497,377	706,944
†1916...	4,119,204	792,110

*After Federal taxes.
†Years ended June 30.
Listed on the New York Stock Exchange.

Market.

New York—J. S. Bache & Co.

Price Range—N. Y. S. E.

Jan. 1, '15, to Jan. 1, '21		1920
High	92½ June 6, '19	83 Feb 11, '20
Low.	46 Mar. 2, '16	75 May 7, '20

DODGE MANUFACTURING CO. 1st 6s. Due $50,000 Aug. 1, 1916; $75,000 each Aug. 1 from 1917 to 1919; and $100,000 each Aug. 1, from 1920 to 1925, inclusive.

Dated Aug. 1, 1911. Interest payable Feb. 1 and Aug. 1, at Trustee's.
Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding (Jan. 1, '20)	395,000
Balance Retired.	

Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Guardian Savings & Trust Co., Cleveland.
Redeemable in whole or in part in reverse numerical order at 105 and interest on 60 days' notice.
Organization—Business founded in 1878 and incorporated in Indiana in 1880. Plant located at Mishawaka, Ind., covers about 20 acres in area and of modern fireproof construction. Company manufactures power transmission machinery and appliances, water softening and purifying apparatus for steam power plants; tanks and structural steel and laminated waterproof wood veneer. Company has branch warehouses in New York, Boston, Philadelphia, Pittsburgh, Cincinnati, Atlanta, Chicago, St. Louis, Minneapolis, Providence, R. I., Newark, N. J., Seattle, Wash., and Dallas, Tex.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred	1,299,400
Funded debt	395,000

Secured by a first mortgage on all the property of the company.
Years ended Dec. 31:

	Gross.	*Net.	Bond Interest.
1920.....	$8,010,978	$415,625	$132,202
1919.....	7,490,950	1,001,857	29,445
1918.....	7,424,767	1,093,439	34,140
1917.....	5,307,049	946,264	35,397
1916.....	2,884,314	646,638	51,250
1915.....	2,128,635	340,350	67,031

*After Federal Taxes.
†Includes interest, sundry accounts charged off, etc.
Original Market—First offered in 1911 by First National Bank and Guardian Savings & Trust Co., Cleveland. Offered in 1915 by H. D. Robbins, New York, on a 5% basis.

Market.

New York — H. D. Robbins & Co., Carruthers, Pell & Co.
Boston—Pond & Co.
Price Range 1920—Bid 93, Ask 98.

DOEHLER DIE-CASTING COMPANY Deb. 7s Due $100,000 each May 1 from 1921 to 1930, incl.

Dated May 3, 1920. Interest payable May 1 and Nov. 1, at Harris, Forbes & Co., New York and Boston, or Harris Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding 1,000,000
Reserved for Corporate Purposes *500,000

*May be issued par for par for the retirement of real estate mortgages at the company's option or for cash working capital or for 60% of future expenditures on the company's plants provided that net earnings applicable to bond interest charges for each of the preceding two years have been equal to at least four times the interest requirements on the debentures outstanding and those proposed to be issued, and provided further that the above restrictions regarding assets and liabilities are maintained.

Purpose of Issue—To reimburse the company for capital expenditures already made, and to provide increased working capital.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Brooklyn Trust Company, Brooklyn, N. Y.

Redeemable on any interest date on 30 days' notice at 100 and interest plus a premium of one-half of 1% for each year or portion of year from date of call to maturity.

Organization—Incorporated in New York in 1908. Business established in 1906. The company's business consists of the manufacturing of die castings from tin, lead and aluminum alloys; also in the production of finished castings from brass and bronze alloys by a patented process.

The company has three plants located in Brooklyn, Toledo and Chicago, having an aggregate floor space of over 350,000 square feet. The company's output for the calendar year 1919 amounted to 12,242,536 pounds of die castings, including parts for automobiles, guns, wireless apparatus, speedometers, phonographs, check protectors, vacuum cleaners, washing machines, adding machines, clocks, lithographing machines, electric organs, player pianos, etc.

Capitalization.	Outstanding.
Common	$500,000
Preferred	500,000
Funded debt	1,000,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the trust indenture the company covenants as follows:

To maintain at all times total current assets as defined in the indenture at an amount equal to at least 125% of total current liabilities, including these debentures, and total net assets of not less than 200% of these debentures outstanding.

That it will not issue further debentures, notes or other evidence of indebtedness (except for borrowings in the usual course of its business and then only such as shall mature not less than one year from the date of issue, and or except in connection with purchase money mortgages), unless adequate provision is made for the prior or simultaneous payment or redemption of this issue.

Years ended Dec. 31:

	Gross.	Net.
1919.....	$6,466,193	$664,195
1918.....	6,903,604	.....
1917.....	3,385,118	.....
1916.....	3,331,074	.....
1915.....	1,853,488	.....

Original Market—$1,000,000 offered April, 1920, by Harris, Forbes & Company, New York, Harris, Forbes & Co., Inc., Boston, and Harris Trust & Savings Bank, Chicago, on a 7¾% basis.

DOLD (JACOB) PACKING CO. 7% Serial Notes. Due $500,000 each Nov. 15 from 1919 to 1922, incl., and $1,000,000, 1923.

Dated Nov. 15, 1918. Interest payable May 15 and Nov. 15 at National City Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 2,000,000
Matured and Paid..... 1,000,000

Purpose of Issue—To reduce present outstanding bank loans and increase working capital of the company to take care of increased volume of business.

Denomination—Coupon, $1,000.

Trustee—Farmers Loan & Trust Co., New York.

Redeemable on any interest date upon thirty days' notice as a whole or in blocks of not less than $500,000, in which event it must call for redemption notes of one or more of the series last maturing at:

103 for notes with 4 years or more to run.
102½ for notes with 3 years or more but less than 4 years to run.
102 for notes with 2 years or more but less than 3 years to run.
101½ for notes with 1 year or more but less than 2 years to run.
101 for notes with less than 1 year to run.

Organization—Business established in 1865, and incorporated as above August, 1888, in New York. Company owns packing houses in Buffalo, N. Y., Kansas City and Wichita, Kansas, and has distributing branches in the United States and Great Britain. Owns entire common stock of the Capitol Refining Company of Washington, D. C. (Incorporated 1913 in Virginia.), and the entire capital stock of the Dold Packing Co. of Omaha. (Incorporated in 1920 in Delaware.)

Capitalization.	Outstanding.
Common	$2,500,000
Preferred	3,500,000
Funded debt	2,000,000

Security—A direct obligation of the company and its only obligation in the hands of the public, but not a mortgage. The company covenants that:

It and its constituent companies will not mortgage or pledge any fixed assets without providing for priority of payment for these notes, and will not consolidate or merge with any corporation other than a constituent company unless prior thereto it secures these notes by a closed first mortgage and pledge on all its properties, real and personal.

It and its constituent companies will at all times maintain an excess of current assets, over all liabilities other than these notes, equal to at least 200% of the face value of these notes then outstanding, and will maintain current assets in an aggregate amount equal to at least 140% of the amount of all liabilities direct or contingent, including these notes. In the event that the company sells additional preferred or common stock, it will apply the entire proceeds of such sale to the purchase or redemption of outstanding notes of the series last maturing.

It will not declare or pay in any fiscal year cash dividends in excess of 6% on the common stock at present outstanding and on any additional common stock that may be issued for property or cash at par, and in no event will it declare or pay any dividends in any fiscal year except out of the net income (i. e., the balance remaining after providing for all interest charges and maturing instalment of principal of this note issue of its preceding fiscal year.

Original Market—Offered in New York, 1918, by the National City Company, New York, etc., and the National City Bank of Chicago at prices from 99 to 100, to yield 7% to 7¼%.

Market.

New York—National City Co., Bull & Eldredge, Carruthers, Pell & Co., Rauscher & Mackay.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '19	102 '19	99 Apr.	101¼ Jan.
Low.	92 '20	96 '20	92 Nov.	96 Nov.

DOMINION CANNERS, LTD., 1st S. F. 6s. Due April 1, 1940.

Dated April 1, 1910. Interest payable April 1 and Oct. 1, at Bank of Montreal, New York, Hamilton, Toronto, Montreal and London, Eng.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,500,000
Outstanding (Jan. 1, '21)	1,320,000
Held in S. F.	636,000
Unissued	544,000

Denomination—Coupon, $100, $500, and $1,000. Registerable as to principal.

Trustee—Royal Trust Co., Montreal.

Redeemable at 110 and interest for sinking fund only from April 1, 1913, to 1920, but after that date are callable as a whole or in part at same price.

Sinking Fund—Began April 1, 1913, and annually thereafter 1½% of bonds outstanding, plus amount equal to interest on bonds redeemed. If bonds cannot be purchased in the open market at 110 or less, they are to be retired by lot at 110 and interest.

Organization—Incorporated under the Canadian Companies Act in 1910. The company's output is over 90% of the canned fruits and vegetables in Canada.

Capitalization.	Outstanding.
Common	$2,796,300
Preferred (7% cum.)	2,290,600
Funded debt	1,320,000

Secured by a first mortgage on about 60 canning plants and a lithographing factory.

Years ended Dec. 31:

	Net.	Interest.
1920	$293,699	$109,425
1919	819,824	99,798
1918	745,324	103,099
1917	800,529	108,264
1916	668,007	111,230

Listed on the Toronto Stock Exchange.

Original Market—$700,000 offered 1910, by C. Meredith & Co., and Dominion Bond Co., Montreal, at par and interest.

Market.

Montreal—Mackenzie & Kingman, Balfour, White & Co.

Toronto—Manning Bros. & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	86 '18	96½ '19	89 Dec.	93 Feb.
Low.	82 '17	87 '17	88 Mar.	91 Aug.

DOMINION COAL COMPANY, LTD., 1st S. F. 5s. Due May 1, 1940.

Dated May 1, 1905. Interest payable May and Nov. 1, at New England Trust Co., Boston, or Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Principal and interest payable without deduction for taxes imposed by the Dominion of Canada or by any province or municipality thereof.

Authorized	Closed mortgage.
Outstanding (Mar. 1, '21)	$5,706,000
Retired by S. F.	1,294,000

Denomination—Coupon, $1,000, and $500. Registerable as to principal.

Trustee—The Royal Trust Co., Montreal.

Redeemable at 105 and interest, for sinking fund, on May 1 of any year, or as a whole, on 30 days' notice.

Sinking Fund—The company shall pay to the Trustee each year $460,600. From this amount the Trustee is to pay interest on the outstanding bonds, and place the balance of the amount to the credit of the sinking fund. The Trustee, prior to May 1 of each year, is to draw for redemption at 105 and accrued interest the number of bonds which the sinking fund is sufficient to pay. Bonds drawn for the sinking fund are to be cancelled.

Organization and Control—Incorporated in Nova Scotia, Canada, in 1893. Coal properties are on Cape Breton Island and Docks at Sydney and Louisburg. Controlled by the Dominion Steel Corporation, Ltd., through ownership of 97% of the common stock.

Capitalization.	Outstanding.
Common	$15,000,000
Preferred (7% cum.)	3,000,000
Funded debt	5,706,000

Secured by a first mortgage on valuable coal properties estimated to contain about 1,400,000,000 tons of coal, together with 8 colleries (annual capacity, 4,000,000 tons), 120 miles of railroad, 6 steamers and other marine equipment; also on dock property. The output of coal for year ending March 31, 1913, totalled 5,053,160 tons.

Underlies—$3,500,000 Inc. 6s.

Listed on the Boston, Toronto and Montreal Stock Exchanges.

Earnings are not available.

Original Market—First offered in 1905 by Lee, Higginson & Co., New York, Boston; Bank of Montreal and Canadian Bank of Commerce, Montreal, New York, etc., at 99 and interest.

Market.

New York—Sam'l Goldschmidt, Fred. H. Hatch & Co., Alfred F. Ingold & Co., Miller & Co., Vanderhoef & Robinson, Watson, Armstrong & Co.

Philadelphia—McCown & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99⅜ '12	100 '14	86 Dec.	89 Mar.
Low.	75 '17	76½ '20	75 Sept.	76½ Dec.

DOMINION COTTON MILLS CO. Currency Debenture 6s. Due July 1, 1922.

Dated July 1, 1902. Interest payable Jan. and July 2, at Bank of Montreal, Montreal, and London, England.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$3,700,000
Outstanding	3,700,000

Denomination—Coupon, $500 and $1,000.

Trustee—Royal Trust Co., Montreal, Canada.

Redeemable as a whole on any interest date at 110 and interest.

Control—Entire stock owned by Dominion

Textile Co. (deposited under that company's 6s), which leases company's plant.

Secured by a first mortgage on mills, plants, water power rights, etc., of company.

Underlies—Dominion Textile Co. Serial Coll. Tr. 6s of 1925, and 1st & Ref. 6s of 1949. Bonds are reserved under latter mortgage to retire this issue.

Earnings—See Dominion Textile Co.

Listed on the Montreal Stock Exchange.

Market.

Montreal—McCuaig Bros. & Co., C. Meredith & Co., The National Bond Co., Inc., H. B. Robinson & Co., Balfour, White & Co.

Toronto—Manning Bros. & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '17	96½ '20	90½ Mar.	96½ Sept.
Low. 90½ '20	95 '20	90½ Mar.	95 'Mar.

DOMINION GAS COMPANY Coll. Tr. 5s. Due July 1, 1952.

Dated July 1, 1912. Interest payable Jan. 1 and July 1 at H. L. Doherty & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding 4,820,000
Reserved for Corporate Purposes 180,000

Denomination—Coupon, $1,000, $500, $250 and $100; registerable as to principal.

Trustee—Irving Trust Company, New York.

Redeemable upon 3 months' notice on any interest date at 105 and interest.

Sinking Fund—Annually beginning Jan. 1, 1919, a sum equal to 2% of all outstanding bonds on Jan. 1 of the previous year, for the purchase or redemption of these bonds at not exceeding 105 and interest. In lieu of cash, bonds secured hereby, with all unmatured coupons attached will be equivalent to a cash payment of 105 and accrued interest. Bonds acquired to be kept alive and interest added to fund.

Organization and Control—Incorporated in Maine in 1912 as a holding company. The company controls through stock ownership The Beaver Oil & Gas Co., Ltd., The Brantford Gas Co., The Dominion Natural Gas Co., Ltd., The Ingersoll Gas Light Co., The United Gas Companies, Ltd., The Woodstock Gas Light Co.

The above named companies supply practically all of the gas in the south central part of the Province of Ontario, Canada, supplying a population of over 200,000.

Controlled by the Cities Service Company through stock ownership.

Capitalization.	Outstanding.
Common	$3,000,000
Funded debt	4,820,000

Secured by pledge of the following securities:

$162,050 (99.846%) Common Capital Stock and all the Preferred Capital Stock ($75,000) of The Beaver Oil & Gas Co., Ltd.

$105,480 (86.58%) Common Capital Stock and $16,200 First Mortgage 5% Gold Bonds, due 1929, of The Brantford Gas Co.

$1,249,500 (99.96%) Common Capital Stock of The Dominion Natural Gas Co., Ltd.

$39,900 (99.75%) Common Capital Stock and $30,000 First Mortgage Gold Bonds, due 1926, of The Ingersoll Gas Light Co., Ltd.

$275,100 (91.75%) Common Capital Stock of the United Gas Cos., Ltd.

$86,020 (99.883%) Common Capital Sotck and $44,000 First Mortgage 5% Gold Bonds, due 1923, of The Woodstock Gas Light Co.

All securities or property hereafter acquired must likewise be pledged.

DOMINION GLASS CO., Ltd., 1st S. F. 6s. Due June 2, 1933.

Dated June 2, 1913. Interest payable June 2 and Dec. 2, at Bank of Montreal, Montreal, New York or London. Fixed rate of exchange $4.862-3 per £.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 1,578,300
Retired by S. F...... 421,700
Reserved for Ext...... 1,000,000

Denominations—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Royal Trust Co., Montreal.

Redeemable as a whole on any interest date at 110 and interest or in part for sinking fund on any Dec. 2.

Sinking Fund—Annually beginning June 2, 1914, 2½% of outstanding bonds for the purchase or redemption of bonds at not over 110 and interest. Bonds so acquired to be cancelled.

Organization—Incorporated in Canada in 1913 as a consolidation.

Capitalization.	Outstanding.
Common	$4,250,000
Preferred (7% cum.).....	2,600,000
Funded debt	1,578,300

Secured by a first mortgage on all the property of the company or any securities owned or acquired. Plants are located at Montreal, Quebec, Toronto, Hamilton and Wallaceburg, Ont., and Red Cliffe, Alberta.

Years ended Sept. 30.

	Net.	Interest.	S. F.
1920.....	$757,988	$120,000	$50,000
1919.....	631,724	120,000	50,000
1918.....	599,182	105,546	64,454
1917.....	486,635	109,275	60,725
1916.....	454,328	112,736	57,264

Original Market—$1,000,000 offered July, 1913, by Lee, Higginson & Co., at 97½ and interest.

Market.

New York—Earle A. Miller & Co., Carruthers, Pell & Co.

Montreal—Mackenzie & Kingman, Balfour, White & Co.

Toronto—Manning Bros. & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 96½ '17	100 '19	84 Oct.	90 Dec.
Low. 75 '20	85 '20	75 Mar.	85 Mar.

DOMINION IRON & STEEL CO. Cons. 5s. Due Sept. 1, 1939.

Dated Sept. 1, 1909. Interest payable March and Sept. 1, at Bank of Montreal, Montreal, or Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $20,000,000
Outstanding (Feb. 1, '21).... 7,138,426
Retired by S. F...... 776,720
Unissued 12,084,854

Denomination—Coupon, £100, £200, £500 and their dollar equivalents (exchange $4.86 2-3 per £). Registerable as to principal.

Trustee—National Trust Co., Ltd., Montreal.

Redeemable at 105 and interest on any interest date or annually for sinking fund, commencing Oct. 15, 1915.

Sinking Fund—Annually 1% of bonds issued.

Control—See 1st 5s.

Secured by a mortgage on the company's property mostly located at Sydney, Cape Breton, Can. A large amount of these bonds are owned by the Dominion Steel Corporation and pledged (£734,000) under the latter 6% Notes. For further details see 1s 5s.

Prior Liens—$6,074,000 1st 5s of 1929, for

the retirement of which bonds are reserved under this mortgage.

Underlies—$3,500,000 Income 6s.

Listed on the Montreal and Toronto Stock Exchanges.

Earnings—See 1st 5s.

Original Market—First offered July, 1909, at 93 and interest by the Dominion Securities Corp., Ltd., Montreal.

Market.

New York—Morton Lachenbruch & Co., Miller & Co., Carruthers, Pell & Co.

Toronto—Manning Bros. & Co.

Montreal—Balfour, White & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 85½ '16	90 '16	77 Jan.	83 Jan.
Low. 60 '20	63 '20	60 Aug.	63 Aug.

DOMINION IRON & STEEL CO., Ltd., 1st 5s. Due July 1, 1929.

Dated July 1, 1899. Interest payable Jan. and July 1, at Bank of Montreal, Montreal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $8,000,000
Outstanding (Jan. 1, '21)..... 6,074,000
Retired by S. F...... 1,873,000
Cancelled 53,000

Denomination—Coupon, $1,000.

Trustee—National Trust Co., Montreal.

Redeemable at 110 and interest on any 1st day of July.

Sinking Fund—Annually commencing July 1, 1902, $50,000, plus interest on bonds redeemed.

Organization—Incorporated in Nova Scotia in 1899.

Capitalization.	Outstanding.
Funded debt	13,212,427
Preferred (7% cum.).....	5,000,000
Funded debt	13,212,427

Control — Practically the entire common stock is owned by the Dominion Steel Corp.

Secured by a first mortgage on plants located at Sydney and Cape Breton, N. S., comprising four blast furnaces, an open-hearth plant billet mill, blooming mill, rod mill and rail mill, with an annual capacity of 400,000 tons of finished steel.

Underlies—Cons. 5s of 1939 and Income 6s. The consolidated mortgage provides for the retirement of this issue.

Years ended March 31 (Dominion Steel Corp.).

	Net.	Depn. & S. F.	Interest.
1920....	$5,532,529	$1,266,856	$1,004,060
1919....	8,768,054	1,304,323	1,013,263
1918....	11,030,112	1,384,242	1,064,210
1917....	12,967,874	1,859,595	1,230,203
1916....	7,004,316	1,192,823	1,590,085

Listed on the Toronto and Montreal Stock Exchanges.

Market.

New York—Miller & Co., Lynch & McDermott, E. & C. Randolph.

Montreal—Nesbitt, Thomson & Co., Ltd.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 96½ '09	97 '09	75 Mar.	85 May
Low. 68 '20	70 '20	68 June	70 Dec.

DOMINION POWER & TRANSMISSION CO., Ltd., 1st 5s. Due $54,000 annually April 1, 1917, through April 1, 1921; $108,000 April 1, 1922, through April 1, 1931, and $3,910,000 April 1, 1932.

Dated April 1, 1907. Interest payable April 1 and Oct. 1, at Harris Trust & Savings Bank, Chicago, Harris, Forbes & Co., New York, and Harris, Forbes & Co., Inc., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $25,000,000
Outstanding (Jan. 1, '21)..... 5,610,000
Matured and Paid..... 356,000
Reserved for Ext...... 19,034,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Harris Trust & Savings Bank, Chicago, and National Trust Co., Ltd., Toronto.

Redeemable as a whole at 107½ and interest on and after April 1, 1917.

Maturities—$1,000 of each $100,000 outstanding bonds are due annually from April 1, 1914, to 1921, inclusive, $2,000, 1922 to 1931, inclusive, and the remainder on April 1, 1932.

Organization—Incorporated in Canada in 1907, and controls through stock ownership all the electric light and power properties in Hamilton, Ont., St. Catherines and intermediate towns and the street railway system in Hamilton and interurban lines extending from that city.

Capitalization.	Outstanding.
Common	$7,714,500
Preferred (7% cum.).....	3,681,000
Funded debt	8,706,000

Secured by a lien by deposit of stocks and bonds of subsidiary companies on hydro-electric plant of 56,600 h. p., transmission lines and distributing systems supplying Hamilton, Brantford, St. Catherines and other towns with electric light and power; also on street railway system in Hamilton, embracing 33 miles of track and 83 miles of interurban lines.

Prior Liens — $1,840,000 Hamilton, Cataract, Power Light & Traction Co. 1st & Ref. 5s of 1943. $766,000 H. El. Lt. & Cat. Pow. 1st 5s of 1929. $360,000 Ham. St. Ry. 1st 4½s of 1928, and $150,000 Ham., Grimsby & Beamsville 1st 5s of 1925.

Years ended Dec. 31.

	Gross.	Net.	Int.,etc.
1920.....	$3,803,723	$1,031,847	$504,659
1919.....	3,477,386	1,154,566	466,067
1918.....	3,204,645	1,160,177	495,905
1917.....	2,967,274	1,233,514	507,294
1916.....	2,693,212	1,233,611	523,262

Original Market—$1,650,000 first offered by Harris, Forbes & Co., New York, N. W. Harris & Co., Perry, Coffin & Burr, Boston, and Harris Trust & Savings Bank, Chicago.

Market.

New York—Fred. H. Hatch & Co., Earle A. Miller & Co., G. R. McAllister & Co., Berdell Bros.

Boston — L. Sherman Adams, Coffin & Burr, Moors & Cabot, Arthur Perry & Co.

DOMINION TEXTILE CO., LTD., Serial Coll. Tr. 6s. Due March 1, 1925.

Dated March 1, 1905. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company

Authorized $3,267,500
Outstanding—
"A" $758,500
"B" 1,162,000
"C" 1,000,000
"D" 347,000

$3,267,500

Denomination—Coupon, $250, $500 and $1,000.

Trustee—Royal Trust Co., Montreal.

Redeemable at any time, Series "A" at 110 and interest, Series "B" at par and interest, Series "C" and "D" at 105 and interest.

Organization—Incorporated in Canada in 1905 to acquire the securities of the companies mentioned below for which these bonds and preferred stock were exchanged.

Capitalization.	Outstanding.
Common	$5,000,000
Preferred (7% non-cum.)	1,940,600
Funded debt	8,875,000

Secured, Series "A" by deposit of $3,033,000 (entire issue) capital stock of the Dominion Cotton Mills Co.; Series "B" by deposit of $1,500,000 (entire) capital stock of the Merchants' Cotton Co.; Series "C" by deposit of $1,000,000 capital stock of the Montmorency Cotton Mills Co., and Series "D" by deposit of $300,000 capital stock of the Colonial Bleaching & Printing Co.

Prior Liens—Series "A" $3,700,000 Dominion Cotton Mills, Deb. 6s of 1922.

Underlies—$1,500,000 1st & Ref. 6s of 1949 under which bonds are reserved to retire this issue.

Years ended March 31:

	Gross.	Net.	Interest & Rent.
1920	$23,436,771	$1,845,376	$605,573
1919	23,666,217	3,434,752	639,022
1918	16,850,279	1,873,371	639,412
1917	13,375,750	1,657,083	863,844
1916	10,438,089	1,555,573	785,200

Listed on the Montreal Stock Exchange.

Market.

Montreal—C. E. Meredith & Co., Burnett & Co., The National Bond Co., Inc., Balfour, White & Co.

New York—Abraham & Co., Carruthers, Pell & Co.

Jan. 1, '19, to Jan. 1, '21		Price Range 1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '20	100 '20	98 Mar.	100 Mar.
Low.	80 '20	90 '20	80 June	90 Jan.

DOMINION TEXTILE CO., LTD., 1st & Ref. 6s. Due September 1, 1949.

Dated Sept. 1, 1919. Interest payable March 1 and September 1.

Tax Status—The company does not assume payment of Canadian or United States taxes.

Authorized	$15,000,000
Outstanding	1,500,000
Reserved for Prior Liens	7,375,000
Reserved for Ext., etc	6,125,000

Provisions of Issue—In addition to the bonds issuable to retire prior liens additional bonds are issuable for additions, betterments, acquisitions, and extensions to the amount of 75% of such expenditures, provided the company's net earnings for the preceding fiscal year are at least double the amount of the annual interest charges on the bonds outstanding and those to be issued.

Purpose of Issue—$1,500,000 bonds of this issue together with $875,000 in cash paid to the Canadian Cottons, Ltd., for the properties formerly owned by the Mount Royal Spinning Co., Ltd., and which were leased and operated by this company.

Denomination—Coupon, $100, $500 and $1,000; registerable as to principal.

Trustee—Royal Trust Co., Montreal.

Redeemable as a whole only or in part for sinking fund at 105 and interest upon 3 months' notice.

Sinking Fund—Annually, beginning Sept. 1, 1925, a sum equal to 1% of the total bonds issued plus a sum equal to the annual interest upon such of the bonds issued hereunder as shall have been purchased or redeemed by this fund. If the trustee cannot purchase in the market or by tender at or under 105 and interest an amount sufficient to exhaust the annual fund before Nov. 1 of each year then bonds are to be called by lot at 105 and interest. Bonds acquired are to be cancelled.

Secured by a direct mortgage or collateral lien on all property now owned or hereafter acquired. The property covered includes the following mills: Mount Royal Mill, Merchants Mill, Hochelaga Mill, St. Anne's Mill in the city of Montreal; Magog Mill, town of Magog; Colonial Mill, in the city of St. Henri, and Montmorency Mill, in parish of Beauport.

Prior Liens—	Outstanding.
Dominion Cotton Mills 2d 6s, 1922.	$3,700,000
Dominion Textile Coll. Tr. 6s, 1925.	3,267,500
Total	$6,967,500

Bonds are reserved under this mortgage for the retirement of the above issues.

Earnings—See Serial Coll. Tr. 6s.

Original Market—$1,500,000 issued in September, 1919, to the Canadian Cotton, Ltd., in part payment for the property formerly owned by the Mount Royal Spinning Co., Ltd.

DOMINION TRACTION & LIGHTING CO., LTD. (Toronto) 30-Year 1st 5s. Due May 1 1943.

Dated May 1, 1913. Interest payable May 1 and Nov. 1 at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$5,000,000
Outstanding	694,000
Retired by S. F.	53,000
Reserved to Retire Windsor Gas Co. 1st 5s	200,000
Cancelled	1,078,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Ltd., Toronto.

Redeemable at 105 and interest on any interest date on 3 months' notice.

Sinking Fund—Annual payments, beginning May 1, 1917, for the purchase or redemption of these bonds at not over 105 and interest.

Organization—Incorporated in Canada, January, 1913. Owns the entire capital stock and $1,000,000 First and Refunding bonds of the Windsor Gas Co., and the entire capital stock and $750,000 first mortgage bonds of the Windsor, Essex & Lake Shore Rapid Ry. Co.

Capitalization.	Outstanding.
Common	$500,000
Preferred (6% cum.)	500,000
Funded debt	733,500

Secured by a first lien on securities as follows: $1,000,000 1st & Ref. bonds and $1,500,000 capital stock (entire issue) of the Windsor Gas Co., subject to $200,000 1st 5s 1934, which company owns gas plant serving Windsor, Walkerville and Sandwich, Ont. Franchises perpetual: $1,500,000 capital stock and $750,000 first mortgage bonds (entire issues) of the Windsor, Essex & Lake Shore Rapid Ry. Co., which company owns 38 miles of electric railway connecting Windsor with Essex, Kingsville, Leamington and other towns on shores of Lake Erie.

Earnings—Not reported.

Original Market—About $1,000,000 of these bonds were sold in Europe. $100,000 offered 1913 by Kennett, Cowan & Co., Chicago, etc., at 92½ and interest.

Market.

Montreal—The National Bond Co., Inc.

DONNACONA PAPER CO., LTD., 1st S. F. 6s. Due June 1, 1940.

Dated June 1, 1915. Interest payable June 1 and December 1 at Bank of Montreal, Montreal, at First National Bank, Utica, N. Y., or at Company's agency, New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized	$3,000,000
Outstanding (Jan. 1, '21)	2,209,000
In Treasury	15,500
Reserved for Ext.	500,000
Reserved for Corp. Purposes	275,500

Purpose of Issue—The proceeds of the $1,750,000 offered in August, 1919, provided for the funding of obligations incurred in development of the property and supplied additional working capital.

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Royal Trust Co., Montreal.

Redeemable at 105 and interest on any interest date upon three months' notice.

Sinking Fund—Annually, beginning June 1, 1921, 1% of outstanding bonds, 1921 to 1925 incl.; 2% 1926 to 1930 incl.; 3%, 1931 to 1935 incl.; 4% 1936 to 1940 incl. This fund is applicable for the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired are to be cancelled.

Organization—Incorporated in Ontario, Canada, in 1912, and is a large manufacturer of newsprint paper, news sulphite pulp and ground wood pulp. The entire output is exported to the United States. Plant is located at Donnocona, Que.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (7% cum.)	2,000,000
Funded debt	2,209,000

Secured by a first mortgage upon freehold timber areas, water powers, timber leases, all plant and machinery now owned and all its future real and immovable assets.

The properites covered include freehold and leasehold timber areas situated adjacent to Jaques Cartier and St. Lawrence Rivers, Quebec, aggregating 555,580 acres and cotaining about 4,000,000 cords of spruce pulpwood; water powers, having a present development of 7,000 h. p. and an ultimate development of 27,000 h. p.; mills at Donnacona with an annual output of 30,000 tons of newsprint; 18,000 tons of news sulphite pulp, and 42,000 tons of ground wood pulp.

Original Market—$1,750,000 offered August, 1919, by Royal Securities Corp., Montreal, at 96½ and interest.

Market

Utica, N. Y.—Mohawk Valley Investment Corp.

Montreal—Balfour & White.

Toronto—Manning Bros. & Co.

Price Range—Ask—High, 97½ Mar.; Low, 85 June.

DONNER STEEL CO., Inc. 20-Year First and Purchase Money 5s. Due Dec. 1, 1935.

Dated Dec. 15, 1915. Interest payable June 1 and Dec. 1 at Bankers' Trust Co., Buffalo.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in New York.

Authorized	$5,000,000
Outstanding	2,729,000
In Treasury	2,271,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., Buffalo, N. Y.

Redeemable at 102½ and interest on any interest date on 60 days' notice.

Organization—Incorporated in 1915 in New York, and purchased the properties of the New York State Steel Co. from the bondholders 'committee.

Owns the entire capital stock ($100,000) of the Donner Mining Co., which opefates the Alexandria Mine, located in St. Louis County, Minn., under a long-term lease. Also owns a majority of the stock of the Donner Steamship Co., which owns the steamship "Herbert F. Black."

Capitalization.	Outstanding.
Common	$4,522,500
1st Pref. (8% cum.)	3,000,000
Pref. "A" (8% cum.)	1,000,000
Pref. "B" (8% cum.)	5,000,000
Funded debt	2,794,070

Secured by a first mortgage on substantially all the property of the company, including 67.38 acres of land at Buffalo, N. Y., on which are located two blast furnaces, open-hearth furnaces, blooming mill, power plant, etc., together with modern ore docks and finishing mills. The company leases the two blast furnaces and property of the Tonawanda Iron & Steel Co. at Tonawanda, N. Y., for one year, with renewal privilege of one or two years and also option to purchase.

Years ended Dec. 31.

	Net.	Dep'n.	Interest.
1919....	$466,850	$429,146	$136,450
1918....	2,239,580	987,528	128,871
1917....	2,631,706	716,027	125,000
1916....	1,166,058	350,242	119,127

Market.

New York—Morton Lachenbruch & Co., Carruthers, Pell & Co.; Chas. E. Doyle & Co.

Philadelphia—McCown & Co.

Pittsburgh—Moore, Leonard & Lynch.

Buffalo, N. Y.—O'Brian, Potter & Co., Schoellkopf, Hutton & Co., Inc.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '17	95½ '17	78 Mar.	88 Feb.
Low.	75 '19	80 '20	75 Nov.	80 Nov.

DOWNEY SHIPBUILDING CORP. 1st S. F. 7s. Due each July 1 as follows: $200,000 1921, $250,000 1922, $300,000 1923, $250,000 1924 to 1926, incl.

Dated Jan. 1, 1920. Interest payable January 1 and July 1, at Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. The corporation agrees to refund all taxes (other than succession and inheritance) assessed by the States of Pennsylvania, New York, Massachusetts, and Connecticut, not in excess (except as to New York) of $4.00 per annum per $1,000 of principal.

Authorized	$1,500,000
Outstanding	1,500,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Chase National Bank, New York.

Redeemable as a whole or in part by lot on any interest date upon 30 days' notice at 105 and interest.

Sinking Fund—25% of the net earnings of the company for each calendar year (after allowing for interest charges, maturing principal instalment and taxes), which fund is payable annually to the Trustee on or before the 15th day of February for the purchase or redemption of these bonds at not exceeding 105 and interest.

Organization—Incorporated in Delaware in 1917.

Capitalization.	Outstanding.
Common (no par)	50,000 shs.
Preferred (7% cum.)	$2,200,000
Funded debt	1,500,000

Secured by a first mortgage on all the property of the company now owned or hereafter acquired. Property covered consists of over 162 acres of New York City real estate with a frontage of about 1,780 feet of New York harbor, on which is erected a modern steel ship and engine-building plant consisting of four shipways, forty-three buildings, nearly four miles of railroad sidings. In addition to shipbuilding, the plant has facilities for ship-repairing, and is well equipped for general steel fabrication work. The Baltimore & Ohio Railroad runs along one side of the property.

In the spring of 1917 the company constructed for the United States Shipping Board,

ten steel ships of 7,814 tons dead weight capacity each, equipped wtih 2500 h. p. engines. The steel shipbuilding capacity of company's plant is about 100,000 dead weight tons, and 50,000 h. p. engines per annum. When working at full capacity the company employs over 4,000 people.

Underlies— **Outstanding.**
Second Mortgage Bonds, due June 1, 1923 .....$718,993

The Second Mtge. Bonds are held by the United States Shipping Board Emergency Fleet Corporation to secure investment in plant extension and improvements. Two junior mortgages of $600,000 each are also held by the Board as security for advance payments on shipbuilding contracts, to be liquidated in settlement for said contracts. Ships under these contracts have been completed and accepted and the claim is in the process of adjustment.

Original Market—$1,500,000 offered February, 1920, by Blodget & Co., New York, and Boston, at prices ranging from 99⅝ to 98½, and interest.

Market.

New York—Blodget & Co., Morton Lachenbruch & Co.

Boston—Blodget & Co.

Philadelphia—West & Co.

Grand Rapids—Hilliker, Perkins, Everett & Geistert.

St. Louis—Mississippi Valley Trust Co.

DOYLESTOWN & WILLOW GROVE RAILWAY 1st 4s. Due June 1, 1930.

Dated June 1, 1900. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $1,000.

Trustee—Land Title & Trust Co., Philadelphia.

Guaranteed as to interest by Philadelphia Rapid Transit Co.

Organization—Incorporated in Pennsylvania in 1900.

Capitalization. **Outstanding.**
Common $500,000
Funded debt 500,000

Control—All stock owned by Philadelphia Rapid Transit Co., which leases the road for 999 years from July 1, 1902.

Secured by a first mortgage on 14 miles of electric railway extending from Doylestown to Willow Grove, Pa. Population served, about 12,500. Franchises are perpetual.

Original Market—First offered by Edward B. Smith & Co., Philadelphia.

Market.

Philadelphia—Sam'l K. Phillips & Co.,

Price Range.

Jan. 1, '16, to Jan. 1, '21		**1920**	
Bid.	Ask.	Bid.	Ask.
High 87 '16	....	40	65
Low. 40 '20	55 '20	40	55

DRIVER-HARRIS CO. 1st 8s. Due April 1, 1931.

Dated April 1, 1921. Interest payable April 1 and Oct. 1 in New York and Newark.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in New Jorsey.

Authorized $2,000,000
Outstanding 1,250,000
Reserved for Corp. Purposes.. 750,000

Issuance Restrictions—Additional bonds may be issued to the extent of 75% of the actual cost of additions or permanent improvements to the company's properties, and when net earnings for twelve consecutive months within the fifteen months immediately preceeding shall have been not less than twice the annual interest on the outstanding bonds and bonds proposed to be issued.

Purpose of Issue—The proceeds of this issue will be used for the erection and equipment of a new hot rolling mill, and for additional working capital required by the steadily increasing business of the company.

Denominations—Coupon, $1,000 and $500; registerable as to principal. Registered $1,000 and $500. C. & R. interchangeable.

Trustee—Fidelity Union Trust Co., Newark.

Redeemable on any interest date, on 30 days' notice, at 107 during the years 1921 to 1923 inclusive, at 106 during the years 1924 to 1926 inclusive, at 105 during the years 1927 and 1928, and at 104 during the remaining years, plus interest in each case.

Sinking Fund—Annually, beginning Aug. 1, 1923, an amount equal to 10% of the net earnings (after all deductions) for the purchase or redemption of these bonds at not exceeding the current call price.

Organization—Incorporated in New Jersey in 1899. The company manufactures metal alloys, electrical resistance wires and pure metals for electrical, mechanical and chemical uses in standard forms; many of these products are protected by valuable patents. It also manufactures castings of special alloys resistant to high temperatures and to acids; these castings are used extensively for heat-treating in various industries and for chemical purposes.

The company is also a producer of brass wire for automobile and motor truck brake linings, and does a large business in electric heater cords, rustless bronze wire for screen cloth and special alloys for precision machines of every kind.

Capitalization Outstanding
Common $1,000,000
Preferred (7% cum.)..... 749,500
Funded debt 1,250,000

Secured by a first mortgage on all the fixed assets of the company. The replacement value of the properties has been appraised at about $2,000,000. The property covered includes plants at Harrison, N. J.

The company's plant at Harrison, N. J., is situated on the main line of the Pennsylvania Railroad, and consists of sixteen buildings of modern construction which are equipped with machinery of latest design. The manufacturing floor space comprises nearly 500,000 square feet arranged for most efficient production.

Year ended Dec. 31:

	Gross.	*Net.
1920.....	$5,713,896	$300,200

*After depreciation, interest and Federal taxes.

Original Market—$1,250,000; offered April, 1921, by A. B. Leach & Co., Inc., New York, etc., at 99½ and interest.

DRY DOCK, EAST BROADWAY & BATTERY RAILROAD Gen. 5s. Due Dec. 1, 1932.

Dated Dec. 1, 1892. Interest payable June and Dec. 1, at Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding 950,000

Denomination—Coupon, $1,000.

Trustee—Farmers' Loan & Trust Co., New York.

Organization—Incorporated 1863. Receivers appointed Feb. 1, 1908, and discharged Nov., 1917.

Capitalization. **Outstanding.**
Common $1,200,000
Funded debt 2,778,200

Control—$1,196,900 of the $1,200,000 stock owned by Third Ave. Ry. Co.

Secured by a first mortgage on 19 miles of street railway in New York City, among which are the following: line Debrosses St. Ferry to Grand St. Ferry, line Debrosses St. Ferry to Williamsburg Bridge, line 34th St. Ferry to East River, etc. The company has changed its horse cars to storage battery cars.

Underlies—Gen. Ref. Mtge. of 1960. Under reorganiztaion plan of July, 1917, bonds were issued under this latter mortgage in exchange for certificates of indebtedness. Bonds are reserved under Gen. Ref. Mtge. to retire this issue.

Year ended June 30:

	Gross.	Net.	int.&Rent.
1920.....	$638,452	def. $45,296	$158,369
1919.....	530,061	36,425	117,911

Market.

New York—Finlay & Davenport, Lynch & McDermott, Tobey & Kirk, McDonnell, Berpell Bros., Wm. Carnegie Ewen.

Price Range.

Jan. 1, '13, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100¼ '13	105 '13	55 Dec.	65 Dec.
Low. 50 '19	20f '19	50 Sept.	65 Dec.

DRYDEN RUBBER CO. 1st Mtge. 7½% Serial Gold Bonds; $45,000 due annually from Sept. 1, 1922, to 1929, inclusive, and $90,000 due Sept. 1, 1930.

Dated Sept. 1, 1920. Interest payable March 1 and Sept. 1, at the Central Trust Company of Illinois.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $450,000
Outstanding 450,000

Purpose of Issue—To provide for retirement of current indebtedness incurred in the construction of a new two-story concrete building at 50,000 feet floor space; a new power plant, which is almost finished now; a large amount of additional equipment, and to provide additional working capital for expansion of business.

Denominations—Coupon, $1,000, $500, $100.

Trustee—Central Trust Co. of Illinois.

Redeemable at the option of the company at 102 and accrued interest to Sept. 1, 1926, and 101 and accrued interest thereafter.

Organization—Incorporated in Illinois in 1901, and began manufacturing Oct., 1909.

Secured by a first mortgage upon all of the company's fixed assets, which were appraised as of July, 1920, at $939,000.

Original Market—Offered in Oct., 1920, by the Central Trust Co. of Illinois, Chicago, at 100 and accrued interest.

Market

Chicago—Central Trust Co. of Illinois.

DU BOIS (Pa.) ELECTRIC & TRACTION CO. Coll. Trust 5s. Due May 1, 1932.

Dated May 1, 1902. Interest payable May and Nov. 1, at Hanover Nat'l Bank, New Yor.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $300,000
Outstanding 280,500

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable at 105 and interest.

Organization—Incorporated in New Jersey, November 1901. Owns the entire capital stocks of the Du Bois Electric Co. and the Du Bois Traction Co.

Capitalization.	Outstanding.
Common	$292,500
Funded debt	280,500

Controlled through stock ownership by the Keystone Utilities Co., a subsidiary of the United Service Co. of Scranton, Pa.

Secured by what is in effect a first mortgage through deposit of all the stocks of the Du Bois Electric Co. and Du Bois Traction Co. (both properties unmortgaged) on five miles of street railway in Du Bois, Pa., and plant supplying electricity to that city. The franchises are perpetual. Population served, 13,000. The 14 miles owned by the United Traction St. Ry. Co. from Du Bois to Sykesville and Big Run, where connection is made with the Jefferson Traction Co., is operated in conjunction with the above property and is controlled by the same interests that control the Du Bois E. & T. Co.

Underlies—Keystone Utilities Co. 1st & Cons. 5s of 1941, which is secured by stocks of subsidiaries, including this company.

Years ended Dec. 31.

	Gross.	Net.	Int.,etc.
1919.....	$205,395	$40,446	$9.500
1918.....	163,638	26,373	14,025
1917.....	149,345	37,705	14,025

Original Market—Offered in 1903 by Fairman & Co., Phila., at 102½ and interest.

Market.

New York—Theodore L. Bronson & Co.

Philadelphia—Samuel K. Phillips & Co., Henry D. Boenning & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 75 '17	84 '16	60	75
Low. 55 '20	65 '20	55	65

DU PONT SECURITIES CO. 7s. Due March 1, 1925.

Dated March 1, 1920. Interest payable March 1 and Nov. 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,000,000
Outstanding 6,000,000

Denomination—Coupon, $1,000.

Trustee—Bankers' Trust Co., New York.

Redeemable on or before March 1, 1921, at 102½ and interest an dat ½% less on every interest date thereafter.

Organization—Incorporated in Delaware in 1915 as a holding company to take over the stock of the E. I. du Pont de Nemours Powder Co., sold by T. Coleman du Pont.

Capitalization.	Outstanding.
Common	$7,500,000
Funded debt	6,000,000

Secured by deposit of common stock of E. I. du Pont de Nemours & Co. (successors to the E. I. du Pont de Nemours Powder Co.)

Market.

Philadelphia—S. K. Phillips & Co., H. D. Boenning & Co.

DUBUQUE ELECTRIC CO. 1st 5s. Due June 1, 1925.

Dated June 1, 1916. Interest payable June 1 and Dec. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax refunded in Pennsylvania.

Authorized $6,000,000
Outstanding 2,415,000
Pledged to Secure 8% Notes.. 89,400
Retired by S. F..... None
Reserved for Ext. 3,495,600

Provisions of Issue—Additional bonds issuable for 80% of cost of improvements, etc., when net earnings are one and one-half times interest charges.

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Central Trust Co., of Illinois, Chicago.

Redeemable at 101 and interest at any time on 30 days' notice.

Depreciation and Sinking Fund—Annually, beginning June 1, 1917, 10% of gross earnings for the purchase or redemption of these bonds at not over 101 and interest or to be applied to improvements, etc.

Organization—Incorporated in Delaware, June, 1916, and acquired the properties of the Union Electric Co. of Dubuque, Ia.

Capitalization.	Outstanding.
Common	$682,000
Preferred (6% cum.)	800,000
Funded debt	2,477,500

Secured by a first mortgage on all the properties of the company, including 20 miles of street railway track in Dubuque, Ia., and suburbs and plants supplying that city with electric light and power. The company's electric system comprises generating plant of 9,500 k. w. capacity and 220 miles of transmission and distributing lines. The company wholesales electricity to lead and zinc mines in Northwestern Illinois and Southern Wisconsin and sells electric power to the Eastern Iowa Electric Co.

Principal franchises expire in 1927, two other franchises in 1937 and 1938, respectively.

Years ended Dec. 31.

	Gross.	Net.
1920	$874,976	$212,209
1919	642,643	163,814
1918	682,551	188,372
1917	636,206	206,829
1916	602,459	240,877

Original Market—Offered July, 1916, by Baker, Ayling & Young, Boston, Chicago, etc., Elston & Co., Chicago and Philadelphia, and Townsend, Whelen & Co., Philadelphia, at 97 and interest.

Market.

New York—Babcock, Rushton & Co., Gilbert J. Postley, Berdell Bros., G. R. MsAllister.

Boston—Moors & Babot.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co.

Chicago—Elaston & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '17	99 '17	76 Dec.	80 Dec.
Low.	63 '20	75 '20	63 May	75 Oct.

DULUTH & IRON RANGE RAILROAD (The) 1st 5s. Due. Oct. 1, 1937.

Dated October 1, 1887. Interest payable April and Oct. 1, at company's office, 71 Broadway, N. Y.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized—$25,000 per mile construction and $7,000 equipment.

Outstanding $8,151,000

Denomination—Coupon, $1,000. Exhangeable for registered bonds. Registered $1,000 and $5,000.

Trustee—Metropolitan Trust Co., New York.

Organization and Control—The company was incorporated in Minnesota, in 1874 and controlled through ownership of $6,500,000 (entire outstanding) capital stock by the Federal Steel Company, which company is a subsidiary of the United States Steel Corporation.

Capitalization.	Outstanding.
Common	$6,500,000
Funded debt	8,151,000

Secured by a first mortgage on 288.09 miles of main line in Minnesota, with 71.08 miles of second track, 185.05 miles of yard track and sidings, together with all other property now owned or hereafter acquired, viz.:

	Miles.
Duluth to Winton	120.12
Tower Jct. to Tower	1.40
Allen Jct. to Virginia	24.53
Spur to Gilbert	0.48
McKinley to Eveleth	9.05
Waldo to Mile 49 on main line to Winton	15.00
Robinson to Burntside Lake	3.16
Mosabe to Dunka River	17.24
North Branch from Ridge	2.53
Fayal to Webster Jct.	3.31
Branches and Spurs	91.27

Also a first lien on 110 locomotices, 25 passenger cars, 7,019 freight cars and 96 miscellaneous cars; also on ore docks on Lake Superior.

Years ended Dec. 31.

	Gross.	Net.	Int.&Rent.
*1919	$2,355,242	$2,440,732	$540,467
†1919	7,961,606	3,110,929	54,674
*1918	2,355,242	2,245,496	511,117
†1918	8,978,930	3,877,672	50,116
1917	7,371,399	2,498,971	755,862
1916	7,170,865	3,384,381	741,670
1915	5,966,931	2,992,274	723,355

*Corporate account.

†Federal account—standard return not included.

Legal for savings banks in Conn., Me., Mich., Minn., N. H., N. J., Ohio, Ore., R. I. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Ambrose R. Clark & Co., Coffin & Co., Constable & Fleming, Sam'l Goldschmidt, Hartshorne & Battelle, Kountze Bros., Chas. W. Place, Prince & Whitely, Redmond & Co., Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey.

Philadelphia—Isaac Starr, Jr., & Co.

Duluth—Philip L. Ray & Co.

Minneapolis—Wm. W. Eastman Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan 1, '09, to Jan 1, '21		1920	
High	116 Jan. 27, '09	91	Nov. 24
Low.	85⅝ '20	85⅝	Dec. 20

DULUTH (Minn.) EDISON ELECTRIC CO. 1st 5s. Due March 1, 1931.

Dated March 1, 1906. Interest payable March 1 and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,000,000
Outstanding	1,172,000
Held in S. F.	544,000
In Treasury	93,000
Reserved for Ext.	191,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 105 and interest on any interest date as a whole only upon six weeks' notice or for sinking fund upon three weeks' notice.

Sinking Fund—Annually on Jan. 1, $25,000 for purchase or redemption of bonds at not over 105 and interest. Bonds so acquired to be held alive and interest added.

Organization—Incorporated in Minnesota, 1906, succeeding the Duluth General El. Co.

Capitalization.	Outstanding.
Common	$500,000
Preferred (6% cum.)	1,150,000
Funded debt	1,809,000

Secured by a first mortgage on plant supplying Duluth, Minn., with electric light and power. Purchases power under 10-year contract expiring Sept., 1927, from the Great Northern Power Co. Franchises unlimited as to time. Population, 98,917.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1918.....	$682,551	$188,372	$80,481
1917.....	642,278	188,607	77,428
1916.....	583,470	196,347	72,594
1915.....	494,561	157,564	68,614

Original Market—$1,000,000 offered March, 1906, at 101 and interest by N. W. Harris & Co. and Perry, Coffin & Burr, Boston.

Market.

New York—Fred. H. Hatch & Co., Vanderhoef & Robinson.

Boston—L. Sherman Adams, Coffin & Burr, Moors & Cabot, Samuel K. Phillips & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '10	102 '09	82 Dec.	85½ Dec.
Low. 78 '20	82 '20	78 Sept.	82 Nov.

DULUTH, MISSABE & NORTHERN RAILWAY CO. 1st 6s. Due Jan. 1, 1922.

Dated January 1, 1892. Interest payable Jan. and July 1, at Central Union Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $1,174,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Metropolitan Trust Co., New York.

Guaranteed as to interest by the Mountain Iron Co. by endorsement.

Organization, etc.—See Gen. 5s.

Secured by a first mortgage on **63.69 miles** of road— Miles.
Stoney Brook to Mountain Iron Mines, Minn. 48.32
Iron Jct. to Biwabik, Minn..... 15.37

Underlies—Gen. 5s of 1941, under which latter issue bonds are reserved for the retirement of this issue, and Cons. 6s due 1922 (all held in sinking fund).

Legal for savings banks in Conn., Me., Mo., N. H., Ohio, Ore., and R. I.

Earnings—See Gen. 5s.

Market.

New York—Vanderhoef & Robinson.
Duluth—Philip L. Ray & Co.
Minneapolis—Wm. W. Eastman & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 106 '17	108 '17	94½ Mar.
Low. 83 '18	85 '18	90 July

DULUTH, MISSABE & NORTHERN RAILWAY CO. Gen. 5s. Due Jan. 1, 1941.

Dated Jan. 1, 1906. Interest payable Jan. and July 1, at 71 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—$30,000 per mile additional single main track, $50,000 per mile additional double main track and $20,000 per mile additional second, third, etc., main track. **Also** 75% of cost of equipment.

Outstanding $9,567,000
Held in Sinking Fund 3,231,000
Reserved for Prior Lien..... 1,174,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Sinking Fund—Began April 1, 1907. Annually $20 for each bond outstanding, including those held in sinking fund, for the purchase or redemption of bonds at not over 105 and interest. Bonds so acquired to be held alive and interest added to this fund.

Organization—Inc. in Minnesota in 1891.

Capitalization. **Outstanding.**
Common $4,112,500
Funded debt 11,093,000

Control—Entire $4,112,500 capital stock controlled by the United States Steel Corp.

Secured by a direct mortgage on **222.53** miles of road owned, **24.96** miles of leaseholds, trackage rights, docks, equipment, etc., viz:

A direct mortgage on 222.53 miles of road, viz:

A first lien on **160.60** miles— Miles.
Missabe Jct. to Columbia Jct., Minn.... 29.34
Wolf to Hibbling, Minn..... 17.26
Wolf to Virginia, Minn..... 6.30
Alborn to Coleraine, Minn..... 53.00
Hull Jct. to Hull Rust Yard, Minn..... 18.15
Main Line branches 34.79

A second lien on **63.69** miles—
Covered by the first lien of the 1st 6s:
Stoney Brook to Mountain Iron Mines, Minn. 48.32
Iron Jct. to Biwabik, Minn..... 15.37

Also secured on **24.96** miles of leasehold interests, viz.:
Adolf, Minn., to St. Louis River..... 12.73
Steelton, Minn., to Conn. with Duluth Transfer Ry. 1.95
St. Louis River to So. Itasca, Wis..... 10.28

Prior Liens—$1,174,000 1st 6s of 1922 for the retirement of which bonds are reserved under this mortgage and $2,326,000 Cons. 6s (all held in sinking fund).

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919.....	$5,122,051	$4,523,326	$764,577
†1919.....	19,994,713	11,486,261	106,122
*1918.....	5,122,051	4,294,966	823,081
†1918.....	21,545,271	12,585,609	46,473
1917.....	15,306,600	6,026,067	822,164
1916.....	14,389,278	8,033,284	609,218
1915.....	9,909,549	5,711,647	633,055
1914.....	4,999,184	1,483,781	647,789

*Corporate account.
†Federal account—standard return not included.

Legal for savings banks in Me., N. H., Ohio, Ore. and R. I.

Listed on the New York Stock Exchange.

Original Market—Offered by Redmond & Co., New York, and in June, 1914, by Harris, Winthrop & Co., Kean, Taylor & Co., New York and Chicago.

Market.

New York—E. A. Baker & Son, Ambrose R. Clark & Co., Coffin & Co., Constable & Fleming, Sam'l Goldschmidt, Hartshorne & Battelle, Chas. W. Place, Prince & Whitely, Redmond & Co., Watson, Armstrong & Co.
Duluth—Philip L. Ray & Co.
Minneapolis—Wm. W. Eastman Co.
Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
	Bid.
High 106¼ June 15, '11	93½ Dec. 6
Low. 92⅞ May 24	92⅞ May 24

DULUTH, SOUTH SHORE & ATLANTIC RAILWAY CO. 1st 5s. Due Jan. 1, 1937.

Dated April 15, 1887. Interest payable Jan. and July 1, at company's office, 55 Wall St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,000,000
Outstanding 3,816,000
Exchanged for 1st Cons. 4s.... 184,000
Denomination—Coupon, $1,000. Registerable as to principal. Registered $1,000.

Trustee—Central Trust Co., New York.

Organization and Control—Incorporated in Michigan in 1887, as a consolidation of several short lines. Also owns a majority of stock of the Mineral Range R. R. Co. Con-

trolled through stock ownership by the Canadian Pacific Ry. Co.

Capitalization.	Outstanding.
Common	$12,000,000
Preferred (6% non cum.)	10,000,000
Funded debt	20,431,000

Secured by a direct mortgage on 587.49 miles of road, viz.:

A first lien on 476.06 miles—	Miles.
Sault Ste. Marie to Marquette, Mich., and Nestoria, Mich., to Superior, Mich.	363.68
Soo Jct. to St. Ignace, Mich	42.97
Negaunee to Volunteer Mine, Mich	5.00
Humboldt to Republic, Mich	8.76
Bessemer Jct. to Bessemer, Mich	2.03
Branches to Mines and Industries	53.62
A second lien on 111.43 miles—	
Covered by the Marquette, Houghton & Ontonagon R. R. 6s:	
Marquette to Nestoria, Mich	45.90
Nestoria to Houghton, Mich	48.20
Marquette to Winthrop Jct., Mich	17.33

Prior Lien—$1,077,000 Marquette, Houghton & Ontonagon R. R. Gen. 6s of 1925.

Underlies—1st Cons. 4s of 1990, all owned by the Canadian Pacific Ry. Co.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
†1919	$530,059	$496,953	$910,461
‡1919	4,758,601	305,397	134,991
†1918	594,637	623,373	1,040,504
‡1918	4,824,187	368,814	101,214
*1917	4,074,693	890,197	1,059,672
*1916	3,506,792	831,292	971,612
*1915	2,938,597	380,109	937,192

†Corporate account.

‡Federal account—standard return not included.

*Years ended June, 30.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, Pouch & Co., Redmond & Co., Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	113½ Apr. 12, '06	79	Oct. 15
Low.	82 Jan. 18, '18	76⅞	Dec. 30

DULUTH STREET RAILWAY 1st 5s. Due May 1, 1930.

Dated May 1, 1900. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$2,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Trust Co., New York.

Organization—See Gen. 5s.

Secured by a first mortgage on entire property. See description D. St. Ry. Gen. 5s of 1930.

Underlies—Gen. 5s of 1930.

Earnings—See Gen. 5s.

Original Market—Offered in 1901 by W. J. Hayes & Sons at 105 and interest.

Market.

New York—Fred H. Hatch & Co., Rauscher & Mackay, Berdell Bros., John Nickerson, Jr.

Duluth—Prilip L. Ray & Co.

Minneapolis—William W. Eastman & Co., Wells-Dickey Co.

St. Paul, Minn.—Gates, White & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '12	102½ '09	72 Mar.	78 Mar.
Low.	65 '20	75 '20	65 Sept.	75 Mar.

DULUTH STREET RAILWAY CO. Gen. S. F. 5s. Due May 1, 1930.

Dated May 1, 1910. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,500,000
Outstanding (Jan. 1, '21)	1,000,000
Retired by S. F.	201,000
In Treasury	240,000
Reserved for Ext.	1,059,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable at 105 and interest on any interest date as a whole only on 30 days' notice, or in part for sinking fund on 60 days' notice.

Sinking Fund—May, 1913, and annually thereafter, not less than 2½% of outstanding bonds, to be applied to the purchase or redemption of these bonds at not over 105 and interest.

Guaranteed as to principal and interest by the Duluth-Superior Traction Co., by endorsement.

Organization and Control—Incorporated in Minnesota in 1881. Reorganized in 1900 and the entire $1,800,000 capital stock acquired by the Duluth-Superior Traction Co., a Connecticut corporation. The latter company has no funded debt.

Capitalization.	Outstanding.
Common	$1,800,000
Funded debt	3,500,000

Secured by a mortgage on 104.01 miles of street railway track in Duluth, Minn., and Superior, Wis., and has trackage rights over bridge between the two cities. Power is purchased from the Great Northern Power Co. Population (1910), Duluth, 78,446; Superior, 40,384. Franchises are exclusive and run until 1931. In 1915 the Supreme Court of Minnesota confirmed the franchise of the company in Duluth. In December, 1918, the company gave up its franchise in Superior, and elected to operate in that city under a Wisconsin indeterminate permit.

Prior Lien—$2,500,000 1st 5s of 1930.

Years ended Dec. 31 (D.-S. Traction):

	Gross.	Net.	Int. Etc.
1920	$1,919,579	$249,329	$175,380
1919	1,937,143	280,639	175,871
1918	1,665,910	297,407	178,350
1917	1,621,952	462,409	176,611
1916	1,407,511	440,342	172,341

Original Market—Offered in 1911 by A. E. Ames & Co., Toronto, Canada, at 97 and interest. A block offered March, 1917, by The Bankers' Trust & Savings Bank, Minneapolis, at 95¼ and interest.

Market.

New York—Fred. H. Hatch & Co., Vanderhoef & Robinson, Carruthers, Pell & Co., Earle A. Miller & Co., F. J. Lisman, G. R. McAllister & Co., Berdell Bros.

Duluth—Philip L. Ray & Co.

Minneapolis — William W. Eastman Co., Wells-Dickey Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95½ '15	99½ '15	71 Dec.	77 Nov.
Low.	44 '20	48 '20	44 Aug.	48 Aug.

DUNLOP TIRE & RUBBER GOODS COMPANY, LTD., 1st S. F. 6s. Due March 1, 1927.

Dated March 1, 1912. Interest payable March and Sept. 1, at Canadian Bank of Commerce, Toronto, Montreal and London, Eng.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	338,800
Retired by S. F.	261,200
Reserved for Ext.	400,000

Denominations — Coupon, $100, $500 and $1,000, registerable as to principal. Also in sterling equivalents.

Trustee—National Trust Company, Ltd., Toronto.

Redeemable as a whole at 105 and interest on any interest date on six weeks' notice.

Sinking Fund—Beginning March 1, 1913, annual payments sufficient to redeem entire outstanding by maturity. Bonds to be purchased in the open market up to 105 and interest, failing which must be called at 105.

Organization—Incorporated March 1, 1899, in Canada and name subsequently changed to above. Manufactures rubber mechanical goods, belting, hose, packing, rubber tires, etc.

Capitalization.	Outstanding.
Common	$3,600,000
Preferred (7% cum.)	600,000
Funded debt	338,800

Secured—A first lien on certain properties of the company and a floating charge on all other property and assets.

Original Market—$500,000 offered July, 1912, at 100 and interest.

Market.

Montreal—The Dominion Securities Corp'n, The National Bond Co., Inc., Hew R. Wood & Co.

Toronto—H. R. Brereton & Co., The Dominion Securities Corp'n, Ltd., A. J. Pattison, Jr. & Co.

DUQUESNE LIGHT COMPANY 1st & Coll. Tr. 30-Year 6s. Due July 1, 1949.

Dated July 1, 1919. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$100,000,000
Outstanding (Feb. 1, '21)	31,718,500
Issuable upon the acquisition and cancellation of all the securities (physical merger) of Allegheny Lt. Co., Southern H., Lt. & P. Co. and Monongahela Lt. & P. Co.	7,352,445
Issuable in exchange, par for par, for Pref. stock of Company	5,941,000
Reserved for Ext.	54,988,045

Purpose of Issue—$12,000,000 to provide for retirement by call on Jan. 1, 1920, of $12,000,000 Duquesne Light Company 3-Year 6% notes, due July 1, 1921, $11,718,500 to reimburse company in part for cash expenditures aggregating $14,648,125 to be made in connection with the construction of the new Colfax power plant and for permanent additions and extensions.

Denominations—Coupon $500 and $1,000. Registerable as to principal. Registered $1,000. C. & R. interchangeable.

Trustee—Bankers Trust Company, New York.

Redeemable on any interest date at 105 and interest.

Maintenance and Depreciation Fund—Trust indenture provides that there shall be expended and-or appropriated annually out of earnings for maintenance and depreciation an amount not less than 15% of the gross operating revenues of the system for such year.

Organization—Incorporated in Pennsylvania in 1903. Leases until Jan. 1, 1952, the property of the Allegheny County Light Co., under which lease it also operates for a like period, as sub lessee, the properties of the Southern Heat, Light & Power Co. and of the Monongahela Light & Power Co. The company purchased as of Dec. 31, 1912, $1,000,000 outstanding bonds and all the capital stock of the Allegheny County Light Co., subject to the delivery to it of these securities from under the liens of the respective indentures securing the First Mortgage and Collateral Trust 5s, due 1949, and the Consolidated and Collateral Trust 5s, due 1951, of the Philadelphia Company. The Duquesne Light Co. owns all the capital stocks (excepting directors' shares) of the Southern Heat, Light & Power Co., Beaver County Light Co., Midland Electric Light & Power Co., Diamond Light & Power Co. and the Pittsburgh-Beaver Light Co., which latter company it operates under a temporary lease. The Pennsylvania Light & Power Co., controlled through ownership of practically the entire capital stock, is operated independently.

Capitalization.	Outstanding.
Common	$18,226,000
Preferred (7% cum.)	5,941,000
Funded debt	31,718,500

Controlled by the Philadelphia Company through ownership of the entire common stock.

Secured by a first mortgage on all property owned in fee by the Duquesne Light Company and by a first lien on its leasehold interests and on certain bonds and virtually all the stocks of its subsidiaries. Also secured by a first mortgage on the new Colfax Power Plant, the construction of which with an initial installed capacity of 60,000 K. W. is to be partly financed from the proceeds of this issue.

The property covered by the first mortgage includes one of the largest and most important electric power plants in the country (Brunot Island, 120,000 K. W.), the new Colfax Power Plant (initial installed capacity to be 60,000 K. W.) and extensive transmission and distribution lines.

Franchises, with minor exceptions, are, in the opinion of counsel, unlimited in time or for 999-year periods.

Prior Liens — $2,829,500 bonds of leased and subsidiary companies outstanding with public. Additional bonds of leased and subsidiary companies are outstanding to the amount of $1,720,000 face value, of which $550,500 are pledged under the mortgage securing this issue, $169,500 are deposited under a subsidiary company mortgage, and $1,000,000 are pledged under the respective indentures securing the Philadelphia Company's First and Collateral Trust 5s, due 1949, and Consolidated and Collateral Trust 5s, due 1951. The Duquesne Light Company has purchased the last mentioned $1,000,000 bonds, subject to their delivery from under the liens of said Philadelphia Company mortgages. All the foregoing $1,720,000 face value bonds are non-interest bearing from the standpoint of the Duquesne Light Company System.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	†Charges.
1920	$10,812,136	$3,694,534	$1,175,971
1919	11,917,567	4,614,431	1,378,358
‡1918	9,842,395	2,812,153	1,176,447
‡1917	7,310,704	3,102,507	941,510
‡1916	5,368,025	2,919,538	1,400,825

†Including rentals, depreciation, interest, discount, etc.

‡Years ended March 31.

Listed on New York Stock Exchange.

Original Market—Offered July 1919, by Ladenburg, Thalmann & Co., Harris, Forbes & Co., and Lee, Higginson & Co., New York, ets., at par and interest.

Market.

New York—Ames, Emerich & Co., Babcock, Rushton & Co., Sam'l Goldschmidt, Hartshorne & Battelle, Fred. H. Hatch & Co., Kiely & Co., Morton Lachenbruch & Co., National City Co., Earle A. Miller & Co,. Rauscher & Mackay, Vanderhoef & Robinson.

Boston — L. Sherman Adams, Coffin & Burr, Curtis & Sanger, Moors & Cabot, Arthur Perry & Co.

Louisville, Ky.—Block, Fetter & Co., Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Detroit—Harris, Small & Lawson.

Grand Rapids, Mich.—Hilliker, Everett & Geistert.

Philadelphia—Arthur J. Bender, Biddle & Henry, Henry D. Boenning & Co., Elkins, Morris & Co., Huntoon & Co., McCown & Co., Samuel McCreery & Co., J. P. Magill & Co., Montgomery & Co., Welsh Bros., Wurts, Dulles & Co.

Scranton, Pa.—Weissenfluh & Co.

Chicago — First Trust & Savings Bank, Second Ward Securities Co., Tilden & Tilden.

Pittsburgh—Continental Trust Co., Lyon, Singer & Co., Moore, Leonard & Lynch, Stout & Co., Edward A. Owens & Co., The Union Trust Co. of Pittsburgh.

Baltimore—Jenkins, Whedbee & Poe.

San Diego—Blyth, Witter & Co.

Milwaukee—First Wisconsin Co.

Price Range 1920

	Bid.	Ask.
High	96½ Jan.	100 Jan.
Low	83 Sept.	85 Sept.

DUQUESNE TRACTION CO. 1st 5s. Due July 1, 1930.

Dated July 1, 1890. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,500,000
Outstanding 1,470,000

Denomination—Coupon, $1,000.

Trustee—Fidelity Title & Trust Co., Pittsburgh.

Organization—Incorporated in Pennsylvania in 1890.

Capitalization.	Outstanding.
Common	$3,000,000
Funded debt	1,470,000

Control—The Consolidated Traction Co., which owns 52,635 out of 60,000 shares of the stock and leases the property for 950 years from 1896 is one of the subsidiaries of the Philadelphia Company.

Receivership—See Pittsburgh Railways Co.

Secured by a first lien on the stock of Duquesne Street Railway Co. owning important street railways in Pittsburgh, Pa., including the line from the center of the city to North Liberty Street via Forbes Street. There is no provision in the mortgage which prohibits the company whose stock is deposited from directly mortgaging its property.

Listed on the Pittsburgh Stock Exchange.

Market.

New York—Earle A. Miller & Co.

Philadelphia—Henry D. Boenning & Co., Chas. Fearon & Co., McCown & Co.

Pittsburgh — Moore, Leonard & Lynch, Stout & Co., Edward A. Owens & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			**1920**
	Bid.	Ask.	Bid.
High	106 '09	110 '09	60 Sept.
Low.	50 '20	75 '19	50 Jan.

DURHAM & NORTHERN RY. CO. 1st 6s. Due Nov. 1, 1928.

Dated Nov. 8, 1888. Interest payable May and Nov. 1, at office of Trustee.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $100,000
Pledged under S. A. L. 1st 4s.... 50,000
Denomination—Coupon, $1,000. Principal may be registered.

Trustee—The Mercantile Trust & Deposit Co. of Baltimore.

Assumed by the Seaboard Air Line Railway.

Control—Absorbed in 1901 by the Seaboard Air Line Ry. Co.

Secured by a first mortgage on 41.40 miles of road from Durham to Henderson, N. C.

Underlies—S. A. L. 1st 4s of 1950, and **Ref. 4s of 1959, 1st & Cons. 6s of 1945, under which bonds are reserved to retire this issue, and Adjmt. 5s of 1949.**

Legal for Baltimore Trust Funds.

Market.

New York—Abraham & Co.

DURHAM PUBLIC SERVICE CO. Gen. S. F. 8s, Series "A." Due April 1, 1936.

Dated April 1, 1921. Interest payable April 1 and Oct. 1 at office of H. L. Doherty & Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized—Unlimited.

Outstanding—$650,000.

Issuance Restrictions—Issuance of additional bonds under the mortgage is restricted, subsequent series to be issued only when interest charges on all general and refunding bonds issued under the above indenture are earned more than twice over. The company may create additional series of maturities, interest rates, interest dates, sinking funds, etc., to meet varying conditions of financial markets subject to above restriction.

Denominations—Coupon, $100, $500 and $1,000; registerable as to principal.

Trustee—West End Trust Company, Philadelphia.

Redeemable on any interest date upon 60 days' notice at 102 and interest.

Sinking Fund—Annually a sum equal to 1% of the total amount of bonds outstanding for their purchase or redemption at not to exceed 102 and interest.

Organization and Control—Incorporated in North Carolina in 1901 as the Durham Traction Company. Present name adopted in 1921. The entire Common Stock except Directors' shares is owned by the Cities Service Company.

Capitalization	Outstanding
Common	$300,000
Preferred (6% cum.)	200,000
Funded debt	1,050,000

Secured by a general mortgage on all the property of the company.

The company owns and operates all the street railway lines, does an electric light and power and artificial ice business in the city of Durham. The population served approximates 32,000. The property of the company consists of a steam generating electric plant of 4400 h. p. and 144 miles of distribution lines, 12 miles of railway track and an ice plant of 100 tons daily capacity.

Prior Liens—	Outstanding
Durham Traction Co. 1st 5s, 1941	$400,000

The above mortgage is closed.

Years ended Dec. 31:

	Gross.	Net.
1920	$545,274	$147,561
1919	462,718	118,377

Original Market—$500,000 A 8s, offered May, 1921, by McCown & Co., Philadelphia, at 98 and interest.

DURHAM (N. C.) TRACTION CO. 1s 5s. Due March 1, 1941.

Dated March 1, 1901. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $400,000
Outstanding 400,000

Denomination—Coupon, $1,000. Principal may be registered.

Trustee—Maryland Trust Co., Baltimore, Md.

Organization—Incorporated in 1901 in North Carolina.

Capitalization.	Outstanding.
Common	$300,000
Preferred (6% cum.)	200,000
Funded debt	400,000

Control—Controlled by Cities Service Co. through stock ownership.

Secured by first mortgage on street railway and electric plant in Durham, N. C. System includes 11.91 miles of track and a generating station of 3,300 k. w. capacity. Franchise expires in 1951. Population served, 35,000.

Market.

New York—E. & C. Randolph, Dunham & Co., Carruthers, Pell & Co.

Philadelphia—Henry D. Boenning & Co., Capelle & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	
High	95½ '17		Not
Low.	90 '10	91 '17	available

DUTCHESS COUNTY RAILROAD 1st 4½s. Due June 1, 1940.

Dated June 1, 1890. Interest payable June and Dec. 1, at Fidelity Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $287,000

Denomination—Coupon, $1,000.

Trustee—Bankers' Trust Co., New York.

Guaranteed principal and interest by Central New England Ry. Co. In consideration for which guaranty, interest was reduced from 6% to 4½%.

Control—Absorbed by Central New England R. R., practically all of the latter company's stock is owned by the N. Y., N. H. & H. R. R. Co.

Secured by a first mortgage at about $24,000 per mile on 12 miles of road extending from Poughkeepsie to Hopewell Jct., N. Y.

Underlies—Central New England Ry. 4s of 1961. Bonds are reserved under the latter mortgage to retire this issue.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Sam'l Goldschmidt, Fred. H. Hatch & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	105 '09	108 '09	60 Feb.
Low.	40 '20	85 '18	40 May

EAST BAY WATER CO. 1st 5½s. Due Jan. 1, 1946.

Dated Jan. 1, 1916. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $15,000,000
Outstanding 9,876,900
Pledged to secure 6 notes, due 1923— 1,562,500
Reserved for Ext..... 3,560,600

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., San Francisco.

Redeemable at 100 and interest prior to Jan. 1, 1921, and at 105 thereafter.

Sinking Fund—Annually 1% of outstanding bonds from Jan. 1, 1921 to 1925, inclusive, and thereafter 1¼% annually.

Organization—Incorporated in California in 1916 as successors through reorganization to the properties of the People's Water Co.

Capitalization.	Outstanding.
Common	$100,000
Preferred "A" (6% cum.)	4,480,800
Preferred "B" (6% non-cum.)....	2,987,200
Funded debt	11,126,900

Secured by a first mortgage on all the property of the company. The property coved as of July 1, 1918, comprised 45,000 acres of land, a storage reservoir at San Leandro with a capacity of 5,048,000,000 gallons of water, 12 distributing reservoirs with a combined capacity of 270,000,000 gallons, 18 pumping plants with a total daily capacity of 66,000,000 gallons and 989.7 miles of main with 64,675 meters and 68,805 service connections.

The territory served by the company includes the cities of Oakland, Berkeley, Alameda, Piedmont, Emeryville, Albany and San Leandro in Alameda County, and Pinole and Richmond in Contra Costa County, California. The combined population is estimated at 340,000. The average daily consumption of the territory served is about 21,000,000 gallons.

The company owns constitutional franchises in all the municipalities in which it operates and run in perpetuity.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$2,406,145	$1,158,335	$738,985
1919.....	2,029,145	983,150	535,282
1918.....	1,792,509	877,413	535,283
1917.....	1,763,074	826,286	546,471

Original Market—Offered in exchange for securities of the People's Water Co.

Market.

New York—Sutro Bros. & Co.
Los Angeles—The Citizens National Bank, J. J. Doran Co.
San Diego, Cal.—Blyth Witter & Co.
San Francisco—Sutro & Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	87 '20	93 '20	87 Nov.	90 Apr.
Low.	81 '20	85½ '20	81 Dec.	85½ Dec.

EAST BAY WATER CO. 5-Year 6% Coll. Tr. Notes. Due Aug. 1, 1923.

Dated Aug. 1, 1918. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in California.

Authorized $1,250,000
Outstanding 1,250,000

Denomination—$1,000.

Trustee—Union Trust Co., San Francisco.

Redeemable on any interest date within three years after date at 101, and on any interest date thereafter at 100½.

Organization—See 1st 5½s.

Secured by deposit of a sufficient amount of First Mortgage 30-Year 5½% Bonds to make these notes at all times a legal investment for Savings Banks in California. The Company further agrees, however, that at no time shall the amount of bonds deposited be less than $125 face value of bonds for each $100 face value of notes.

The bonds deposited as collateral are part of an issue of which $15,000,000 are authorized and $9,876,900 outstanding as of Jan., 1919. They are secured by a first mortgage on the entire property of the Company and constitute its only mortgage indebtedness.

For detail of property see 1st 5½s.

Earnings—See 1st 5½s.

Original Market—$1,250,000 offered Aug., 1918, by The National City Co., New York, etc., Blyth, Witter & Co. and Union Trust Co., San Francisco, at 98 and interest.

Market.

New York—Sutro Bros. & Co.
Los Angeles—The Citizens National Bank, J. J. Doran Co.
San Diego, Cal.—Blyth, Witter & Co.

Price Range.

Jan. 1, '19 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '19	105 '19	97 Apr.	99 Apr.
Low.	92 '20	93½ '20	92 Nov.	93½ Nov.

EAST CHICAGO & INDIANA HARBOR WATER CO. 1st 5s. Due Oct. 1, 1927.

Dated October 15, 1907. Interest payable April and Oct. 1, at Central Trust Co., Chicago, First National Bank, New York, and Market Street National Bank, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,200,000
Outstanding (Jan. 1, '21)..... 980,000
Retired by S. F..... 27,000
Reserved for Ext..... 193,000

Denomination—Coupon, $500. Registerable as to principal.

Trustees—Central Trust Co. of Illinois, Chicago, and Wm. T. Abbott, Chicago.

Redeemable at 105 and interest on any interest date upon 30 days' notice.

Sinking Fund—Beginning Aug. 15, 1917, and annually thereafter 1% of outstanding bonds to be applied to purchase or redemption of these bonds at not exceeding 105 and interest, bonds so acquired to be cancelled.

Organization—Incorporated in Indiana, 1907.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	980,000

Secured by a first mortgage on plant supplying water to the City of East Chicago, Ind. Population served, 45,000. Operates under an indeterminate permit from the State of Indiana.

Earnings not reported.

Original Market—Offered in 1907 at 91 and interest by The C. H. Geist Co., Philadelphia, and the Milwaukee Trust Co., Milwaukee. Offered in 1912 by H. F. Bachman & Co., Philadelphia, at 97 and interest.

Market.

Philadelphia—Samuel K. Phillips & Co.
Baltimore—William E. Hollaway.

Price Range.

Jan. 1 ,'17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92½ '17	95½ '17	75 July	77 Dec.
Low.	65 '20	73 '20	65 Dec.	73 Dec.

EAST JERSEY COAST WATER CO. 1st 4½s. Due November 1, 1924.

Dated November 1, 1899. Interest payable May 1 and November 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey and tax refunded in Pennsylvania.

Authorized .....Closed mortgage
Outstanding $250,000

Denominations—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Columbia Avenue Trust Co., Philadelphia.

Organization and Control—Incorporated in New Jersey. All but $14,100 of the capital stock has been acquired by the Monmouth County Water Co.

The latter company is controlled through stock ownership by American Pipe & Construction Co.

Secured by a first mortgage on all the property formerly belonging to the company, including all the pumping stations and the sole water supply of the Monmouth County Water Co., together with a large part of the distributing systems in Neptune and Ocean townships and the Boroughs of Neptune and Bradley Beach and also West Asbury Park, N. J. The property covered includes 40 miles of water mains, two pumping stations, sedimentation basins, filters, 39 acres of land, buildings, meters, connections, etc. Water supply is mainly from artesian wells and from a natural watershed. Replacement value estimated at $473,378.

Underlies—Monmouth County Water Co. 1st and Ref. 5s of 1944, which provide for the retirement of this issue.

Earnings—Company does not report earnings.

Original Market—$250,000 offered July, 1916, by Frazier & Co., Philadelphia, New York and Baltimore at 94 and interest.

Market.

Philadelphia—Bioren & Co.

EAST JERSEY STREET RAILWAY 1st 5s. Due May 1, 1944.

Dated April 22, 1904. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding ...$500,000

Denomination—Coupon, $1,000.

Trustee—Perth Amboy Trust Co., Perth Amboy, N. J.

Guaranteed principal and interest by the Public Service Corp. of New Jersey.

Control—Absorbed by the Public Service Ry. Co., which is controlled through ownership of its entire capital stock by the Public Service Corp. of New Jersey.

Secured by a first mortgage on all the property formerly belonging to the company.

Underlies—Elizabeth & Raritan River 5s of 1954, an equal amount of which are reserved to retire this issue.

Market.

Philadelphia—Chas. Fearon & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93 '17	95 '17	65	75
Low.	50 '20	60 '20	50	60

EAST McKEESPORT STREET RAILWAY 1st 5s. Due Dec. 1, 1929.

Dated Dec. 1, 1899. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding ...$250,000

Denomination—Coupon, $1,000 with privilege of registration.

Trustee—Fidelity Title & Trust Co., Pittsburgh, Pa.

Receivership—See Pittsburgh Railways Co., Gen. 5s.

Organization—Incorporated in Pennsylvania in June, 1903.

Capitalization.	Outstanding.
Common	$250,000
Funded debt	250,000

Control—All of the stock owned by the Pittsburgh Ry. Co. and road leased to United Traction Co. of Pittsburgh, and operated by the Pittsburgh Rys. Co.; the latter company is controlled through stock ownership by the Philadelphia Company.

Secured by a first mortgage on 8 miles of street railway in McKeesport, Pa., and vicinity.

Market.

Philadelphia—Barnes & Lofland, Samuel K. Phillips & Co.
Pittsburgh—Moore, Leonard & Lynch.

Price Range.

Jan. 1, '16 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '16	95½ '17	52	65
Low.	45 '20	54 '20	45	54

EAST PENNSYLVANIA GAS & ELECTRIC CO. 1st 5s. Due June 1, 1942.

Dated June 1, 1912. Interest payable June and Dec. 1, at A. B. Leach & Co., New York, and in Philadelphia.

Tax Status—2% Normal Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $500,000
Outstanding 300,000
Reserved for Ext. 200,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Phila.

Redeemable at 105 and interest on any interest date.

Sinking Fund—1% of outstanding bonds annually from 1915 to 1918 and 2% thereafter.

Organization—Incorporated in Pennsylvania 1912, as a consolidation of a number of small companies.

Capitalization.	Outstanding.
Common	$225,000
Preferred (7%)	60,000
Funded debt	300,000

Control—Entire common stock owned by United Service Co.

Secured by first mortgage on gas plant and electric light plant supplying Bristol, Pa., and two adjoining towns. Franchises in Bristol are unlimited as to time. Population served, 10,000.

Years ended Dec. 31:

	Gross.	Net.	Bond. Int.
1919.....	$207,166	$59,123	$15,000
1918.....	198,830	67,529	15,000
1917.....	111,183	40,345	15,000
1916.....	98,276	37,941	15,000

Market.

Philadelphia—S. K. Phillips, Boenning, Garrison & Co.

Price Range.

Jan. 1, '15 to Jan. 1, '21		1920
Bid.	Ask.	
High. 90 '15	92 '15	Not
Low. 80 '17	83 '16	Available

EAST PENNSYLVANIA RAILROAD CO. 1st 4s. Due March 1, 1958.

Dated March 1, 1888. Interest payable Mar. and Sept. 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding.....$495,000

Denomination—Coupon, $1,000.

Trustee—The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Guaranteed as to principal and interest by the Philadelphia & Reading R. R. Co. by endorsement, which guaranty was assumed by the Philadelphia & Reading Ry. Co. through lease.

Organiztaion and Control—Incorporated in Pennsylvania 1857. Leased for 999 years to the Philadelphia & Reading Ry. Co. Rental interest on bonds, taxes and 6% on stock.

Capitalization.	Outstanding.
Common	$2,126,900
Funded debt	495,000

Secured by a first mortgage on 35.77 miles of road extending from Reading to Allentown, Pa.

Legal for Savings banks in Cal., Conn., Me., Mich., Minn., N. H., N. J., R. I., and Wis.

Market.

New York—Taylor, Smith & Hard.

Philadelphia—Biddle & Henry, Hunton & Co., Reed A. Morgan & Co., Isaac Starr, Jr., & Co., Parsly Bros. & Co.

EAST ST. LOUIS & INTERURBAN WATER CO. 1st and Ref. Series "A" 5s and "B" 6s. Due July 1, 1942.

Dated—"A," July 1, 1916 and "B" July 1, 1917, interest payable January and July 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—See "Provisions of Issue" below.

Outstanding (Jan. 1, '21)—

"A" 5s	$3,477,000
Reserved to retire Junior Lien Notes	456,500
Pledged to Secure 6% Notes, "B"	242,000

Provisions of Issue—The Mortgage provides that in addition to the bonds reserved to retire the present outstanding undeposited bonds and Junior Lien Notes additional First Mortgage and Refunding bonds may be issued thereunder at par for not exceeding 80% of the cash cost of permanent improvements, extensions and additions, provided net earnings are at least 1.6 times the interest on all bonds outstanding and those proposed to be issued. This requirement as to earnings applies also to the issuance of First Mortgage and Refunding bonds for the retirement of Junior Lien Notes, and furthermore, no bonds may be issued for this purpose prior to July 1, 1918.

Denominations—Coupon, $1,000, $500 and $100, interchangeable and registerable as to principal.

Trustee—The Farmers' Loan & Trust Co., New York.

Redeemable at 105 and interest on any interest date on or before July 1, 1937, or on any interest date thereafter at 100 and interest.

Maintenance and Improvement Fund—Annually 9% of annual gross earnings of the company of which at least 4% shall be charged to operating expenses. This fund may be expended for additions, etc., against which no bonds of this issue may be issued or for the purchase or redemption of these bonds. Bonds so acquired to be cancelled.

Organization—Incorporated in Illinois Aug. 1916.

Capitalization.	Outstanding.
Common	$4,750,000
Preferred (7% cum.)	450,300
Funded debt	4,387,400

Controlled by the American Water Works & Electric Co., Inc., through stock ownership.

Secured—By a direct first mortgage on the water works system in Belleville, Ill., and by a mortgage on all other property of the Company.

The company supplies water, principally taken from the Mississippi River, to East St. Louis, Belleville, Granite City, Madison and Venice, Ill.

Under the terms of the Mortgage in the event of sale of any of the plants of property the entire proceeds must be applied to the purchase and redemption of bonds of this issue or to reimburse the Company for an expenditure by it of an equal amount of cash in the construction or acquisition of permanent improvements to the remaining mortgaged property.

The East St. Louis franchise, the principal one under which the Company operates, extends to July 6, 1944, as confirmed by the Supreme Court of the State of Illinois. Other franchises extend as follows: Belleville, June 4, 1932; Granite City, April, 1947; Venice, April, 1947; and Madison, April, 1947.

The East St. Louis and Belleville franchises provide that at the end of each ten-year period from the granting date the cities upon due notice have the option of purchasing the respective properties at a fair valuation; this valuation to be determined by three appraisers, one to be appointed by the City, one by the Company, and one by the two appraisers so appointed.

Prior Liens—$80,000 Granite City, Madison & Venice Water Co. Bonds and $131,500 City Water Co. of East St. Louis & Granite City Bonds. The remaining outstanding bonds of these two issues, $2,235,500 are pledged with the Trustee of this mortgage.

Underlies—$456,500 (closed) Junior Lien 5% Notes, due July 1, 1942 (all owned by the American Water Works & Electric Co.). Bonds of this issue are reserved to retire these notes.

Years ended Dec. 31:

	Gross.	Net.	Int.,etc.
1920.....	$800,265	$342,269	$262,433
1919.....	640,953	290,828	265,795
1918.....	667,442	280,298	265,997
1917.....	603,389	296,230	248,715
1916.....	568,645	315,489	242,280

Original Market—$1,600,000 offered January, 1916, by Halsey, Stuart & Co., Chicago, etc., at 91½ and interest.

Market.

New York—Edwin Bancker & Co., Otto Billo, Morton Lackenbruch & Co., Vanderhoef & Robinson.

Chicago—Halsey, Stuart & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 89½ '17	91½ '17	68 Oct.	86 Apr.
Low. 63 '20	68 '20	63 Dec.	68 Dec.

EAST ST. LOUIS & SUBURBAN CO. Coll. Tr. 5s. Due April 1, 1932.

Dated May 1, 1962. Interest payable April and Oct. 1, at St. Louis Union Trust Co.,

or office of E. W. Clark & Co., Philadelphia, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$8,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—St. Louis Union Trust Co., St. Louis, Mo.

Redeemable at 105 and interest on four weeks' notice.

Assumed by The East St. Louis & Suburban Co. (Delaware Corporation).

Organization and Control—Incorporated in N. J. in 1901 as a holding company. Reincorporated in 1914 in Delaware as The East St. Louis & Suburban Co. See also Conv. 7s of latter company.

Secured by deposit with the Trustee of the following securities: $1,799,000 of $1,940,000 bonds and $1,805,500 stock of $1,940,700 of the East St. Louis Ry. Co., $500,000 bonds (total issue) and $499,500 of $500,000 stock of the St. Louis & East St. Louis Electric Ry. Co., $3,834,000 of $4,000,000 bonds and $3,824,300 of $3,850,000 stock of the East St. Louis & Suburban Ry. Co., $750,000 bonds (total issue) of the St. Louis & Belleville Electric Ry. Co. and $733,000 of $1,200,000 stock of the St. Louis Light & Power Co.

The East St. Louis Ry. Co. owns the street railway system in East St. Louis, Ill. Principal franchises expire in 1947.

The East St. Louis & Suburban Ry. Co. operates electric railways in Belleville and the interurban lines from East St. Louis to Belleville; interurban lines connecting Edwardsville, Collinsville, Caseyville, Lebanon and O'Fallon with E. St. Louis. Franchises in Edwardsville. Collinsville and Belleville expire in 1948; Lebanon and O'Fallon in 1922 and Caseyville in 1919. St. Louis & East St. Louis Electric Ry. Co. operates electric railway between St. Louis, Mo., and East St. Louis, Ill., via Eads Bridge. The company has exclusive right to operate cars over Eads Bridge until 1952.

St. Louis & Belleville Electric Ry. Co. operates an electric railway line between East St. Louis & Belleville, handling freight, principally coal. The track is mostly on private right-of-way.

East St. Louis Light & Power Co. does the entire electric light and power business in East St. Louis. Franchise expires in 2007.

Underlies—$2,116,000 Conv. 8s due Jan. 1, 1926.

Years ended Dec. 31 (*consolidated):

	Gross.	Net.	Int., etc.
1920.....	$4,368,922	$1,046,223	$647,272
1919.....	3,213,152	673,648	667,523
1918.....	3,212,058	812,821	638,837

*Exclusive of Alton, Granite & St. L. Trac. and Alton Gas & Electric Co.

Listed on the Philadelphia, Louisville, St. Louis and Columbus Stock Exchanges.

Original Market—Offered in 1902 by E. W. Clark & Co., Philadelphia, Francis Bros. & Co., St. Louis, and Whitaker & Co., St. Louis.

Market.

Philadelphia—Bauer, Starr & Co., E. W. Clark & Co.

St. Louis—Mark C. Steinberg & Co., Stix & Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	99¾	'19	100¼ '19	50 Apr.	51 June
Low.	42	'20	43 '20	42 Aug.	43 Aug.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Pennsylvania Company for the Insurances on Lives and Granting Annuities, Philadelphia.

Redeemable at the following prices, plus interest: 102½, in 1921; 102, in 1922; 101½, in 1923; 101, in 1924; 100½, in 1925.

Sinking Fund—Semi-annually, $50,000 beginning Aug. 1, 1921, for the purchase or redemption of these bonds at not over the current call price.

Convertible at any time into an equal amount in par value of 6% cumulative preferred stock and in addition a 33 1-3% bonus of common stock. This preferred stock will take precedence as to both dividends and assets over the 5% cumulative preferred stock and common stock.

Organization—Incorporated in Delaware in 1914 to take over the assets and assume the liabilities of the original East St. Louis & Suburban Co. (New Jersey corporation). The company owns practically all the stocks and bonds of the street railway companies of East St. Louis, Ill., and of interurban lines doing a freight and passenger business extending from East St. Louis to Belleville, Caseyville, Collinsville, Edwardsville, Lebanon and O'Fallon. Also owns the entire capital stock of the Alton, Granite & St. Louis Traction Co., the entire capital stock of the Alton Gas & Electric Co. and the entire capital stock of the East St. Louis Light & Power Co. Owns directly or indirectly and operates 190 miles of electric railway track (leases 4 miles), 2 power stations, 8 sub-stations and 95 miles of transmission lines.

Capitalization.	Outstanding.
Common	$7,000,000
Preferred (5% cum.)	6,000,000
Funded debt	10,116,000

Security—A direct obligation of the company but not secured by a mortgage. The company covenants in the indenture that it will not mortgage any of its property without equally securing these debentures.

Earnings—See Coll. Tr. 5s.

Original Market—First offered (original 6s) in Jan., 1914, by E. W. Clark & Co., Philadelphia, at 95 and interest.

Market.

Philadelphia—Henry D. Boenning & Co., E. W. Clark & Co., Samuel McCreery & Co.

EAST ST. LOUIS GAS LIGHT CO. 1st 5s. Due Sept. 1, 1922.

Dated Sept. 1, 1902. Interest payable March and Sept. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $750,000
Outstanding 398,000
Retired by S. F. 129,000

Denomination—Coupon, $1,000. Registerable as to principal.

EAST ST. LOUIS & SUBURBAN CO. (THE) Conv. 8s, Due Jan. 1, 1926.

Dated Jan. 1, 1921. Interest payable Jan. and July 1, at E. W. Clark & Co., Philadelphia, or Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 2,116,000
Unissued 384,000

Trustee—Illinois State Trust Co., East St. Louis, Ill.

Redeemable at 105 and interest.

Sinking Fund—2% annually of outstanding bonds.

Control—Merged in 1907 into the St. Clair County Gas & Electric Co., all of whose stock is owned by American Gas. Co.

Secured by first mortgage on coal, gas and water-gas plant supplying the city of East St. Louis, Ill. Franchise perpetual. Population, East St. Louis, 1910, 58,000.

Underlies—$1,842,000 St. Claire County Gas & Electric Co. 1st Cons. 5s, which provide for retirement of this issue.

Earnings not reported.

Market.

St. Louis—Mark C. Steinberg & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '17	100 '16	93 Apr.	99½ Apr.
Low.	88 '20	89½ '17	88 July	99½ Apr.

EAST ST. LOUIS LIGHT & POWER CO. 1st 5s. Due June 1, 1940.

Dated June 1, 1910. Interest payable June and Dec. 1, at Trustee's office, Chase Nat'l. Bank, New York, or office of company, East St. Louis, Ill.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Unlimited
Outstanding $1,172,000

Provisions of Issue—Bonds may be issued up to 80% of cost of additions and improvements when net earnings are equivalent to one and one-half times all charges on outstanding bonds, and those to be issued.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mercantile Trust Co., St. Louis.

Redeemable at 105 and interest.

Guaranteed principal and interest by East St. Louis & Suburban Co., by endorsement.

Organization—Incorporated in Illinois in 1908 as Consumers Light, Heat & Power Co., reincorporated as a consolidation in 1910.

Capitalization.	Outstanding.
Common	$1,200,000
Funded debt	1,172,000

Control—All of the stock is owned by the East St. Louis & Suburban Co.

Management—E. W. Clark & Co., Phila.

Secured by a first mortgage on plant supplying electricity to East St. Louis, Ill. Population served, about 6,500. Franchise expires 2007. The East St. Louis and Suburban Co. purchases power from the Mississippi River Power Co.

Earnings—See The East St. Louis and Suburban Co. Coll. Tr. 5s.

Original Market—First offered by A. G. Edwards & Sons, New York and St. Louis, at 97½ and interest, April, 1911.

Market.

New York—Lynch & McDermott, Redmond & Co.

St. Louis—Mark C. Steinberg & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '16	99 '17	80 Aug.	85 Aug.
Low.	70 '20	80 '20	70 Dec.	80 Dec.

EAST SHORE & SUBURBAN RAILWAY CO. 1st 5s. Due July 1, 1940.

Dated Feb. 1, 1905. Interest payable Jan. and July 1, at Trustee's office.

Default—Interest and sinking fund payments are in default.

Deferred Interest—July 1, 1918, coupons paid Apr. 1, '20.

Coupon payments have been advanced by 13 banks and subsequently paid by company pending reorganization.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $750,000
Outstanding 653,000
Retired by Sinking Fund..... 97,000

Denomination—Coupon, $1,000.

Trustee—Mercantile Trust Co., San Francisco, Cal.

Redeemable on any interest date at 110 and interest.

Sinking Fund—1¾% of bonds outstanding, payable annually, which should retire bonds before maturity.

Assumed by San Francisco-Oakland Terminal Rys. Co.

Control—Absorbed in 1912 by the San Francisco-Oakland Terminal Rys. Co., now being reorganized.

Secured by a first mortgage on 20 miles of street railway between Oakland and Richmond, Cal. Population served, Oakland, 150,-174; remaining territory, 47,236. Franchises expire between 1953 and 1960.

Underlies—$3,600,000 notes.

EAST SIDE PACKING COMPANY 1st Serial 6s. Due $17,500 semi-annually each Jan. and July 1, from Jan. 1, 1920 to Jan. 1, 1929, incl.

Dated July 1, 1919. Interest payable Jan. and July 1, at Trustee's office, St. Louis.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $350,000
Outstanding (Mar. 1, '21)..... 297,500
Matured and Paid 52,500

Purpose of Issue—To provide for partial cost of new fireproof cold storage buildings and other additions and betterments to company's plnnt.

Denominations—Coupon $500.

Trustee—Mercantile Trust Company, St. Louis.

Redeemable on any interest date at 102 and interest upon 30 days' notice.

Organization—Incorporated in Illinois 1905. In 1909 absorbed the Meyer Packing Company at East St. Louis.

Capitalization.	Outstanding.
Common	$260,000
Preferred (8%)	500,000
Funded debt	297,500

Secured by a first mortgage on all real estate, plants and equipment owned by company, including three blocks of land in East St. Louis, Ill., with packing house and refrigerating plant adjoining property of the National Stock Yards. Appraised value July 1, 1919, $850,000. Company covenants to maintain current assets equal to at least 1½ times current liabilities and that no dividends will be paid during the life of these bonds in excess of 75% of net earnings, after deduction of amount required for annual payment of principal and interest.

Original Market—Offered July, 1919, by Mercantile Trust Company, St. Louis, at par and interest.

Market

St. Louis—Mercantile Trust Co.

Price Range 1920—Bid 93, Ask 95.

EAST SIDE TRACTION CO. (Syracuse) 1st 5s. Due June 1, 1929.

Dated June 1, 1899. Interest payable June and Dec. 1, at Trustee's office and First National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding $250,000
Denomination—Coupon, $1,000.
Trustee—Citizens' Savings & Trust Co., Cleveland, Ohio.
Redeemable on any interest date after June 1, 1924.
Assumed by the New York State Rys. Co.
Control—Merged August, 1919, into New York State Rys. Co.
Secured by a first mortgage on six miles of street railway in Syracuse, New York.
Earnings—See N. Y. State Rys.
Original Market—Offered by the Guardian Trust Co., Cleveland Trust Co. and Citizens' Savings & Trust Co. of Cleveland, at 101 and interest, April, 1900.

Market.

New York—Didrichsen & Co., F. H. Hatch & Co.
Pittsburg—Wm. P. Lemley & Co.
Price Range 1920—Ask 89.

EAST TENNESSEE & WESTERN NO. CAROLINA RAILROAD 1st 5s. Due Nov. 1, 1935.

Dated Aug. 15, 1905. Interest payable May and Nov. 1, at office of Trustee.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized and Outstanding.....$500,000
Denomination—Coupon, $1,000.
Trustee—Guarantee Trust & Safe Deposit Co., Phila.
Organization and Control—Incorporated in Tennessee in 1866; reorganized in 1879. Entire capital stock owned by Cranberry Iron & Coal Co.

Capitalization.	Outstanding.
Common	$490,800
Funded debt	500,000

Secured by a first mortgage on 34 miles of road from Johnson City, Tenn., to Cranberry, N. C.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
1920.....	$446,985	$124,397	$35,334
1919.....	338,693	101,013	34,457
1918.....	322,171	104,365	28,108
1917.....	288,404	99,397	30,991
1916.....	271,162	128,275	34,804

Listed on Philadelphia Stock Exchange.

EAST TENNESSEE, VIRGINIA & GEORGIA RAILROAD CO. 1st 5s. Due July 1, 1930.

Dated July 1, 1880. Interest payable Jan. and July 1, at J. P. Morgan & Co., New York.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized .....Closed mortgage
Outstanding $3,106,000
Denomination — Coupon, $1,000. Registerable as to principal.
Trustee — Central Union Trust Co., New York.
Assumed by the Southern Railway Co.
Control—Property purchased at foreclosure sale in 1894 by the Southern Railway.
Secured by a first mortgage on 548.75 miles of road, viz.:

	Miles
Bristol to Chattanooga, Tenn.	241.55
Cleveland, Tenn., to Selma, Ala.	264.30
Morristown, Tenn., to Paint Rock, N. C..	42.90

Underlies—Cons. 5s of 1956; Southern Ry. E. Tenn. Reorg. 5s of 1938; Southern Ry. Cons. of 1994, and Dev. & Gen. 4s of 1956. Provision for the retirement of this issue is made in the Southern Ry. Cons. 5s.
Legal for Baltimore Trust Funds.
Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Constable & Fleming, Samuel Goldschmidt, Hartshorne & Battelle, R. W. Pressprich & Co., Prince & Whitley, Redmond & Co., Rutter & Co., Struthers & Hiscoe, Taylor, Smith & Hard.
Philadelphia—Isaac Starr, Jr., & Co.
Baltimore—Barroll, Corkran & Co., Brinkman & Co., Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Howard R. Taylor & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High 116	May 24, '06	92½	Apr. 5
Low. 89½	Dec. 3, '20	89½	Dec. 4

EAST TENNESSEE, VIRGINIA & GEORGIA RAILWAY CO. Cons. 1st 5s. Due Nov. 1, 1956.

Dated July 5, 1886. Interest payable May and Nov. 1, at J. P. Morgan & Co., New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized—Closed mortgage.
Outstanding $12,770,000
Denomination—Coupon, $1,000. Registered, $1,000.
Trustee—Central Union Trust Co., New York.
Control—See 1st 5s.
Secured by a direct mortgage on 990.12 miles of road, viz.:
A first lien on 364.87 miles—

	Miles
Rome to Brunswick, Ga., and branches.	364.87

A second lien on 625.25 miles—
Covered by the first lien of the following:

Alabama Central 1st 6s.....	76.50
E. T., V. & G. 1st 5s.....	548.75

Prior Liens—$1,000,000 Alabama Cent. 1st 6s of 1918 (all pledged under Southern Ry., 1st Cons. Mtge), and $3,106,000 East Tennessee, Virginia & Georgia 1st 5s of 1930.
Underlies—Southern Ry. E. Tenn. Reorg. 5s of 1938; Southern Ry. Cons. 5s of 1994, and Dev. & Gen. 4s of 1956. The Cons. 5s provide for the retirement of this issue.
Legal for savings banks in Cal., also Baltimore Trust Funds.
Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Samuel Goldschmidt, Hartshorne & Battelle, R. W. Pressprich & Co., Prince & Whitely, Rutter & Co., Struthers & Hiscoe, Taylor, Smith & Hard.
Philadelphia—Isaac Starr, Jr., & Co., Wheeler, Elliott & Mann.
Pittsburgh—A. B. Hutchinson & Co.
Baltimore—Barroll, Corkran & Co., Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Howard R. Taylor & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High 119¾	Mar. 29, '06	91	Apr. 21
Low. 79⅛	July 21, '20	79⅛	July 21

EASTERN CAR CO., LTD., 1st 6s. Due July 1, 1952.

Dated July 1, 1912. Interest payable Jan. 1 and July 1, at Bank of Nova Scotia and Royal Bank of Canada, Halifax, Montreal, Toronto, New York and London, England.
Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,000,000
Outstanding (Apr. 18, '21)....	869,300
Held in S. F......	72,100
In Treasury	58,600

Denomination—Coupon, $100, $500 and $1,000, or their sterling equivalents. Regis-

terable as to principal or fully registerable. C. & R. interchangeable.

Trustee—Eastern Trust Co., Halifax, N. S.

Redeemable at 105 and interest on and after July 1, 1915.

Sinking Fund — Annually 1% of outstanding bonds, beginning July 1, 1915, plus interest on redeemed bonds. This fund, it is figured, will retire the entire issue by maturity.

Guaranteed unconditionally as to principal, interest and sinking fund by endorsement by the Nova Scotia Steel & Coal Co.

Organization and Control—Incorporated in Canada in 1912. Entire common stock owned by the Nova Scotia Steel & Coal Co., Ltd.

Capitalization.	Outstanding.
Common	$800,000
Preferred (6% cum.)	750,000
Funded debt	941,700

Secured by a first mortgage on all the property of the company. The company owns a plant covering 77 acres, for the manufacture of railway cars. This plant has a daily output of from 20 to 25 cars.

Original Market—$1,000,000 offered June, 1912, at par and interest by A. E. Ames & Co., Toronto.

Market.

Toronto—H. R. Brereton & Co., A. E. Ames & Co., A. J. Pattison, Jr., & Co., Oxford Securities Corporation, Limited.

Montreal—The National Bond Co., H. B. Robinson & Co.

Price Range.

Jan. 1, '16 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '16	96 '16	92 Mar.	95 Mar.
Low.	88 '19	94 '18	92 Mar.	95 Mar.

EASTERN COKE CO. 14-Year 1st S. F. 5s. Due Feb. 1, 1931.

Dated Feb. 1, 1917. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$7,000,000
Outstanding (Jan. 1, '21)	5,223,000
Retired by S. F.	1,777,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Union Trust Co., Pittsburgh.

Redeemable on any interest date at 101 and interest on or before Feb. 1, 1918, and thereafter at 102½ and interest on three weeks' notice.

Sinking Fund—$250,000 semi-annually, beginning July 1, 1917, for the purchase or redemption of these bonds as above. Bonds acquired to be cancelled.

Guaranteed principal and interest by the Bethlehem Steel Corporation and Bethlehem Steel Co. by endorsement.

Organization and Control—Incorporated in Pennsylvania in 1917 and acquired the property of the Lehigh Coke Co. Entire capital stock owned by the Bethlehem Steel Co.

Secured by a first mortgage on the real estate, plant and equipment of the company. The property of the company is located at South Bethlehem, Pa., contiguous to the works of the Bethlehem Steel Co., and comprises 114 acres of land, having erected thereon 424 thirteen and one-quarter ton Koppers by-product coke ovens and 150 fifteen ton Didier by-product coke ovens and a benzol plant and other equipment used in the manufacture of coke and the by-products thereof. Replacement value estimated March, 1917, at $11,200,000.

Earnings—See Bethlehem Steel Co.

Original Market—Offered April, 1917, by the Union Trust Co. and Mellon National Bank, Pittsburgh, at 98½ and interest.

Market.

New York—Hartshorne & Battelle, Watson, Armstrong & Co.

Pittsburgh—Moore, Leonard & Lynch, The Union Trust Co. of Pittsburgh.

Price Range 1920—Ask—High, 94½ Apr.; Low, 90 Oct.

EASTERN DAKOTA ELECTRIC CO. 1st 6s. Due Nov. 1, 1927.

Dated Nov. 1, 1917. Interest payable May 1 and Nov. 1 at Bankers Trust Co., New York, and Chicago Trust Co., Chicago.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized	$1,200,000
Outstanding	450,000
Reserved for Ext.	750,000

Denomination—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustees—Chicago Trust Co. and Lucius Teter, Chicago.

Redeemable at 103 and interest on any interest date upon 60 days' notice.

Sinking Fund—Annually, beginning March 1, 1920, a sum equal to whichever amount shall be greater of, first, 4% of its gross earnings during the preceding calendar year, or second, 1% of the greatest amount of bonds outstanding during the same period. This fund must be invested in bonds of the Company Bonds so purchased are kept alive and interest added to this fund.

Organization—Incorporated in South Dakota.

Capitalization.	Outstanding.
Common	$600,000
Funded debt	450,000

Secured by a first mortgage on plants supplying electric light and power to the following towns in South Dakota:

Town.	Estimated Population.	Franchise Expires.
Watertown	9,250	1929
Yankton	5,000	1925

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1920	$201,830	$54,921	$27,000
1919	152,351	57,345	27,000
1918	142,280	52,233	.....
1917	129,499	58,322	.....

Original Market—$450,000 offered Sept., 1919, by the Chicago Trust Co., Chicago, at 97 and interest.

Price Range 1920

	Ask.
High	94½ Apr.
Low	90 Oct.

EASTERN ILLINOIS UTILITIES COMPANY 1st 6s. Due Aug. 1, 1936.

Dated Aug. 1, 1916. Interest payable Feb. 1 and Aug. 1 in Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$250,000
Outstanding	203,900
Reserved for Extension	46,100

Purpose of Issue—The proceeds of these bonds were used to partially pay for the water utilities; for the construction of the transmission line to Teutopolis and the distribution system in that Village; for the construction of a modern filtration plant in the City of Effingham, and for other necessary improvements and extensions to the Company's facilities.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee — Continental and Commercial Trust & Savings Bank, Chicago.

Redeemable on 30 days' notice at 103 and interest.

Depreciation Fund—Annually beginning August 1919, a sum equal to not less than 3% of the annual gross earnings, to be applied to extensions, additions or acquisitions, against which no bonds are issuable, or for the purchase or redemption of this issue.

Organization—Incorporated in Illinois.

Capitalization.	Outstanding.
Common	$128,200
Funded Debt	203,900

Secured by a first mortgage on all of the property now owned or hereafter acquired. The property covered includes plant supplying electricity and water to Effingham, Ill., and also electricity to Teutopolis. Franchises extend beyond the mateurity of the bonds.

Original Market—$200,000; offered Sept. 1918 by Grossman, Lewis & Co., Milwaukee.

EASTERN MASSACHUSETTS STREET RAILWAY COMPANY Ref. Serial 6s. Due $50,000 each Jan. 1, 1920 and 1921, and $300,000 each Jan. 1, 1922 to 1929, inclusive; 4½s due Jan. 1, 1948; 5s due Jan. 1, 1948; 6s, due Sept. 15, 1927; 6s due April 1, 1925; 6s, due May 1, 1925.

Dated January 1, 1919. Interest payable January and July 1, at Trustee's office, Boston.

Interest Provisions—The interest on the serial 6s is a charge ahead of the interest on other bonds issued hereunder. Any installment of interest on these bonds, other than Serial 6s, payable at any time prior to June 30, 1921, may be extended at the option of the company if there is no available income as defined in the plan for the payment thereof. The interest so extended plus 20% of its amount shall be payable 60 days after the close of the first period ending June 30 or Dec. 31, in which available income as defined in the plan shall have accrued for the payment thereof, but in no event later than Dec. 31, 1925. In the meantime the total sum so payable shall bear interest payable semi-annually at the rate of 6% p. a. Both the said total sum and the said interest thereon shall be payable upon presentation of the coupon for the installment of the extended interest.

Note—Interest is being paid on Serial 6s, but not on other issues.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized—See Provisions of Issue.

Outstanding (Serial 6s)	$2,400,000
4½s	14,956,000
5s	2,870,409
6s, 1927	971,428
6s, 1925	806,000
6s, 1925	650,000
(Jan. 1, '21)	$22,653,837
Acquired and held by Commonwealth—Serial 6s	100,000

Provisions of Issue—Serial 6s are limited to a total issue of $4,000,000. Additional bonds of other issues may be issued to an amount not exceeding at par value 60% of the cost of future additions and improvements, but only when the annual net earnings available for the payment of interest of bonds issued under this mortgage are at least 1¾ times the interest charges on all bonds outstanding and applied for, and all prior lien issues. The net earnings provision may by the firms of Lee, Higginson & Co., Harris, Forbes & Co., Inc., and Wm. A. Read & Co., as now or hereafter constituted, or successors, be waived in respect of any issue made before Jan. 1, 1929.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Company, Boston.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Guaranteed serial 6s only, in effect by the Commonwealth of Massachusetts by the following endorsement on each bond:

"We, Homer Loring, Arthur G. Wadleigh, Fred J. Crowley, Isaac Sprague and Earle P. Charlton, trustees as provided in chapter one hundred eighty-eight of the special acts of nineteen eighteen of the Commonwealth of Massachusetts, do hereby as such trustees and not in our individual capacity, pursuant to the authority conferred upon us by section nine of the said act, agree with the holder of the within bond that if the earnings of Eastern Massachusetts Street Railway Company, otherwise applicable to dividends, are not sufficient to pay the within bond as it matures, we will make up the deficiency out of funds made available for the purpose under the provisions of section ten of the said chapter."

Organization—Incorporated in Massachusetts pursuant to the terms of a special act of the Legislature (Chapter 188, Special Acts of 1918) to acquire substantially all the assets of the Bay State Street Railway Company.

The Special Act, among other things, further provides:

(1) That the new Company shall be managed for ten years by five Trustees to be appointed by the Governor of Massachusetts. The Governor has appointed as such Trustees for the first five years:

Homer Loring, Chairman,
Arthur G. Wadleigh,
Fred J. Crowley,
Isaac Sprague,
Earle P. Charlton.

(2) That the Trustees shall have absolute power to fix rates and fares (free from the jurisdiction of the Public Service Commission or any other authority) so as to produce income sufficient to pay all costs of operation (including taxes, maintenance and depreciation) and a return on the investment sufficient to cover all interest requirements, the stated dividends on the preferred stocks and 6% per annum on the common stock of the new Company.

Based upon the Public Service Commission's appraisal of $40,282,340 in its decision of August 31, 1916, plus subsequent additions the property valuation will be about $46,000,000, 6% on which, or $2,760,000, is the approximate amount of the permitted initial annual return on the investment, as against about $1,464,535 initial annual requirements for interest charges of the new Company and for rentals of all leased lines in Massachusetts.

*Capitalization.	Outstanding.
Common	$7,232,750
1st Pref. (6% cum.)	854,670
Cum. S. F. (6% cum.)	3,239,000
Pref. "B" (6% cum.)	2,998,500
Adj. stock (5% cum.)	8,719,000
Funded debt	29,723,837

*Approximate.

Secured by a mortgage on substantially all the property of the Company.

The Company owns or controls about 900 miles of electric railways in Eastern Massachusetts, including the city lines in Lynn, Salem, Beverly, Newburyport, Gloucester,

Haverhill, Lawrence, Lowell, Quincy, Brockton, Taunton, Fall River and many other communities. Total population served over 1,000,000.

Prior Liens—	Outstanding.
Providence & Taunton 6s, 1928....	$150,000
Mystic Valley St. Ry. 6s, 1929..	60,000
Haverhill, Georgetown & Danvers St. Ry. 6s, 1928.....	35,000
Boston, Milton & Brockton 6s, 1929	100,000
South Shore & Boston 6s, 1929....	335,000
Lynn & Boston 5s, 1924.....	3,723,000
Lowell, Lawrence & Haverhill 5s, 1923	543,000
Brockton St. Ry. 5s, 1924.....	689,000
New Bedford, M. & B. 5s, 1929..	325,000
Peoples St. Ry. 5s, 1928.....	64,000
Bay State St. Ry. Equip. 6s.....	1,046,000
	$7,070,000

Year ended Dec. 31:

	Gross.	Net.	Int.&Rent.
1920.....	$13,163,383	$927,610	$1,588,146

Original Market—$2,500,000 Serial 6s offered in March, 1919, by Lee, Higginson & Company, Boston, New York, and Chicago, at 100 and interest.

Market.

Boston—Wm. O. Kimball & Co., Curtis & Sanger, Chas. H. Tenney & Co.

EASTERN MICHIGAN EDISON CO. 1st 5s. Due Nov. 1, 1931.

Dated Nov. 1, 1906. Interest payable May and Nov. 1, at Detroit Edison Co., 30 Broad Street, New York, or at Security Trust Co., Detroit.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Michigan.

Authorized .....Closed mortgage.
Outstanding $4,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at 110 and interest on any interest date upon 60 days' notice.

Assumed by The Detroit Edison Co.

Guaranteed as to principal and interest by endorsement by The Detroit Edison Co.

Control—Incorporated in New York in 1906 and subsequently acquired the properties of the St. Clair Edison Co. and the Washtenaw Light and Power Co.

All the properties of this company were sold to The Detroit Edison Co. in 1915 and merged with that company in 1916.

Secured by a direct first mortgage on 4 hydraulic plants on the Huron River and on transmission and distribution systems serving 75 cities, villages and townships around Detroit. Franchises are either not limited in terms or (with a few exceptions) extend beyond the life of these bonds.

Underlies—Detroit Edison Co. 1st & Ref. Mtge., which provide for the retirement of these bonds.

Earnings are included in the reports of the Detroit Edison Co.

Listed on the Detroit Stock Exchange.

Original Market—$250,000 offered in 1910 by the Security Trust Co., Detroit, at 98½ and interest; $500,000 offered in 1912 by same company at par and interest.

Market.

New York—Morton Lachenbruch & Co.
Chicago—Paine, Webber & Co.
Detroit—Joel Stockard & Co., Wm. A. Neer & Co., Nicol Ford & Co., Inc.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 101 '16	101¾ '16	80 May	94 Feb.
Low. 80 '20	81 '20	80 Oct.	81 Dec.

EASTERN MONTANA LIGHT & POWER CO. 1st S. F. 6s. Due July 1, 1932.

Dated July 1, 1917. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 300,000
Reserved for Ext...... 700,000

Provisions of Issue—Additional bonds issuable for 85% of cash cost of improvements, extensions, etc., or additions, when net earnings for preceding twelve months equal at least 1¾ times interest charges on bonds outstanding and to be issued.

Denominations—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustees—Continental & Commercial Trust & Savings Bank and Frank H. Jones, Chicago.

Redeemable at 101 and interest on any interest date.

Improvement and Sinking Fund—Annually, beginning July 1, 1921, 1% of outstanding bonds to be applied for extensions and additions, against which additional bonds shall not be issued or for the purchase or redemption of these bonds.

Organization—Incorporated in Delaware, June, 1917.

Capitalization.	Outstanding.
Common $300,000	
Preferred (7% cum.).....	125,000
Funded debt	300,000

Secured by a first mortgage on all the property of the company. The company owns electric light, power and steam heating plants in Glendive, Mont.; electric light and power distributing plant in Sidney, Mont. (power purchased from Jennison Light & Power Co.); electric light and power plant in Beach, N. D. (The latter plant also supplies electric light and power to Sentinel Butte, N. D., over an eight mile high tension transmission line.) Population served, about 11,000. In Montana the company operates under a perpetual right subject to the supervision of the Montana Public Service Commission. Franchises elsewhere are reported as for long terms.

Earnings not available.

Original Market — $300,000 offered June, 1917, by Taylor, Dodge & Ross, Chicago, at 100 and interest.

Market.

Chicago—Dodge & Ross, Babcock, Rushton & Co.
New York—Alfred F. Ingold & Co.

Price Range

Jan. 1, '19 to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 87.'19	100 '19	72 July
Low. 87 '19	72 '20	72 July

EASTERN OREGON LIGHT & POWER CO. 1st & Ref. 6s. Due Oct. 1, 1929.

Dated October 1, 1909. Interest payable April and Oct. 1, at First Wisconsin Trust Co., Milwaukee, Wis.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,750,000
Outstanding 1,235,000
Reserved for Ext. 1,515,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—First Trust Co., Milwaukee, Wis.

Redeemable at 105 and interest on any interest date on six weeks' notice.

Organization—Incorporated in Oregon, 1909, as a consolidation of the Fremont Power Co., the Baker Light & Power Co. and the Grande Ronde Electric Co.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (7% non-cum.)	343,500
Funded debt	1,260,000

Secured by a first mortgage on all property, rights and franchises, now owned or hereafter acquired. The company owns all of the available water power in the vicinity of Baker and La Grande, and furnishes electric light and power to those cities and the neighboring towns of Haines, North Powder, Union, Hot Lake, Island City, Telocaset, Rock Creek Cove, Elgin, Imbler, Alical, Bourne and Summerville. The company also owns four water power plants having a present maximum development of 3,440 h. p. and a steam power reserve plant of 600 h. p. at Baker City; also 180 miles of transmission lines. Franchise in Baker City expires July 1932; La Grande, April, 1935; Union, Aug., 1925, and Elgin, April, 1957. Population served, 20,000.

Years ended Dec. 31:

	Gross.	Net.	Interest
1920	$318,212	$140,041	$93,604
1919	252,077	123,882	76,580
1918	217,522	109,817	77,551

Original Market—Offered in 1909 by The Marshall & Ilsley Bank, Fidelity Trust Co. (now First Trust Co.), and Tweedy, Underwood & Edgar (now Edgar, Ricker & Co.), all of Milwaukee, at par and interest.

Market.

New York—Pynchon & Co.

Price Range.

Jan. 1, '16 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91¼ '16	95 '16	81½	95
Low.	74 '20	74½ '20	74	74½

EASTERN PENNSYLVANIA RAILWAYS CO.

1st 5s. Due July 1, 1936.

Dated July 1, 1906. Interest payable Jan. 1 and July 1 at Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$6,000,000
Outstanding	4,446,500
In Treasury	826,000
Cancelled	333,500
Reserved to Retire Prior Liens	394,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal or fully registerable. Registered, $1,000 and $10.000. C. & R. interchangeable.

Trustee—Central Union Trust Co., New York.

Redeemable at 110 and interest on four weeks' notice.

Protective Committee—Bondholders were requested in Oct., 1919, to deposit their bonds with Jan. 1, 1920 (paid when due) and all subsequent coupons attached with the following committee: Edwin G. Merrill, Chairman; Herbert Coppell, A. A. Jackson, Lewis A. Riley, Thomas Newhall, John Gribbel and A. Merritt Taylor, with Robert N. Smither, 80 Broadway, New York, Secretary, and the Central Trust Co., New York, Depositary, and Girard Trust Co., Philadelphia, Sub-Depositary.

Organization—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry. Co. Present name adopted in 1906. The company owns practically the entire capital stock of companies owning the traction and electric lighting properties in Schuylkill County, Pa., and vicinity.

Capitalization.	Outstanding.
Common	$4,000,000
Preferred (5% cum.)	946,820
Funded debt	4,880,500

Management—J. G. White Management Corp.

Secured by a first lien subject to $394,000 outstanding bonds on the capital stock of subsidiary companies owning 70 miles of electric railway track connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk, Pa. Also on plants supplying electric lighting to these towns and gas to Tamaqua. Any stocks and bonds of subsidiary companies hereafter acquired are to be deposited under this mortgage. Total population served, over 100,000. Franchises are largely perpetual.

Prior Liens—$394,000 bonds of absorbed companies.

Years ended Dec. 31:

	Gross.	Net. Int. & Rent.	
1920	$1,944,288	$440,123	$273,242
1919	1,644,562	426,044	269,111
1918	1,192,995	278,292	276,305
1917	995,183	314,590	269,835
1916	923,831	332,365	240,538
1915	845,277	351,210	229,399

Original Market—First offered by Julius Christensen & Co., Philadelphia.

Market.

New York—Samuel Goldschmidt, Fred H. Hatch & Co., Vanderhoef & Robinson.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Charles Fearon & Co., Geo. N. Fleming, O. B. Lansinger & Co., McCown & Co., Samuel McCreery & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '08	99 '08	42½ Oct.	50 Dec.
Low.	20 '19	30 '19	30 Nov.	35 July

EASTERN RAILWAY CO. OF MINNESOTA

Northern Div. 1st 4s. Due April 1, 1948.

Dated April 1, 1898. Interest payable April and Oct. 1, at Great Northern office, 32 Nassau Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	Closed mortgage
Outstanding	$9,695,000
Owned by Gt. Northern Ry.	5,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable. Registered, $5,000.

Trustee—Bankers Trust Co., New York.

Redeemable at 105 and interest at any time after April 1, 1928, on three months' notice.

Assumed by the Great Northern Ry. Co.

Control—Incorporated in 1887 in Minn. and in 1902 was leased to the Great Northern Railway, which merged the company and acquired the property in 1907.

Secured by a first mortgage on 284.21 miles of road, viz:

	Miles.
Boylston, Wis., to Fosston, Minn.	212.30
Hinckley to Superior, Wis.	69.25
Spur to Quarries at Sandstone, Minn.	2.61
At Sanders, Wis.	0.05

Also secured on terminals and dockage property in Duluth and West Superior.

Underlies—Great Northern 1st & Ref. Mtge., of which provide for the retirement this issue and Gen. Mtge.

Listed on the New York Stock Exchange.

Legal for Savings Banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.; also Baltimore Trust Funds.

Original Market—Offered in May, 1909, by Clark, Dodge & Co., Moffat & White (now White, Weld & Co.), and Lee, Higginson & Co., at 101¾ and interest.

Market.

New York—Constable & Fleming, Samuel Goldschmidt, R. W. Pressprich & Co., Redmond & Co., Rutter & Co., Taylor, Smith & Hard, Edwin Wolff.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	101½ May 20, '09	82	Sept. 23
Low.	76¾ Dec. 2, '20	76¾	Dec. 2

EASTERN SHORE GAS & ELECTRIC CO.

1st & Coll. Tr. 6s. Due June 1, 1955.

Dated June 1, 1915. Interest payable June 1 and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized	$1,250,000
Outstanding	759,000
In Treasury	167,000
Reserved for Ext.	324,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal only.

Trustee—Philadelphia Trust Co.

Redeemable at 105 and interest upon 60 days' notice.

Sinking Fund—Beginning June 1, 1920, 1% per annum of outstanding bonds will be applied to purchase of bonds at not exceeding 105 and interest. If not so purchasable, bonds are to be called. All bonds so acquired are to be cancelled.

Organization—Incorporated in Delaware in 1915 as a consolidation of several companies.

Capitalization.	Outstanding.
Common	$373,500
Preferred (7% cum.)	90,000
Funded debt	1,109,000

Management—Day & Zimmerman, Philadelphia.

Secured by a first mortgage on generating plant at Laurel, Del., and transmission lines to and distribution systems in Seaford, Bridgeville, Delmar and Bethel, Del.; Georgetown and Milton, Del.; a first lien on all or the securities of the Cambridge Gas, Electric Light, Heat & Power Co., which owns the plant supplying gas and electricity in Cambridge, Md., and a first lien on all of the securities of the Salisbury Light, Heat & Power Co., supplying electricity in Salisbury, Mr. Idlewild Elec. Light, Heat & Power Co., serving Federalsburg, Preston, East New Market and the Peninsular Light & Power Co., serving Denton, Mr.

Franchises are reported as perpetual or extending many years beyond the maturity of the bonds. Population served by properties now owned, 35,000.

Underlies—$750,000 Deb. 8s, due Feb. 1, 1922.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$506,150	$107,747	$70,456
1919.....	414,959	93,693	57,428
1918.....	364,007	83,271	51,659
1917.....	294,859	68,244	45,681
1916.....	193,213	51,516	36,416

Original Market—$300,000 offered in July, 1915, by Brown Bros. & Co. and Frazier & Co., Philadelphia, at 98½ and interest.

Market.

Philadelphia—Boenning, Garrison & Co., Frazier & Co., Sam'l K. Phillips & Co., Reilly, Brock & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96½ '16	100 '17	70 Nov.	82 Oct.
Low.	70 '20	81½ '20	70 Nov.	81½ Oct.

EASTERN STATES PUBLIC SERVICE CO.

First Lien S. F. 5s and 6s. Due Feb. 1, 1942.

Dated Feb. 1, 1917. Interest payable Feb. 1 and Aug. 1, in New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized		$3,000,000
Outstanding		
	6s	$220,000
	5s	180,000
		400,000

6s are reserved to retire about $15,000 New Jersey Gas & Electric Co. bonds at the rate of $1,100 par value 6s for each $1,000 bond of latter company. Also $1,300 6s are reserved to retire $1,300 5s of the Lambertville Public Service Co.

Denominations—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—The Logan Trust Co., Philadelphia.

Redeemable—6s on any interest date at 107 and interest and 5s at 103 and interest.

Improvement and Sinking Fund—Annually from Feb. 1, 1922, to Feb. 1, 1931, inclusive, 1% of outstanding bonds, thereafter 1½%. Fund applicable to the purchase or redemption of these bonds or for extensions and improvements.

Organization—Owns practically all the stocks and bonds of Newton Electric & Gas Co., New Jersey Gas & Electric Co. (Dover, N. J.) and Lambertville Public Service Co.

Capitalization.	Outstanding.
Common	$300,000
Preferred (7% cum.)	100,000
Funded debt	400,000

Management—National Utilities Co., New York.

Secured by deposit of practically all the stocks and bonds of subsidiaries supplying gas to Dover, Wharton and Newton, N. J., and electricity to Lambertville and Newton, N. J., and New Hope, Pa. Population served 32,000. Franchises are reported perpetual in Dover and Lambertville; in Newton gas franchise expires in 1940 and electric in 1944.

Years ended Dec. 31:

	Gross.	Net.	Interest.
*1919.....	$131,183	$34,495	$22,200
1918.....	114,448	34,877	.....
1917.....	87,338	30,081	.....
1916.....	86,355	22,310	.....

*12 months ended Nov. 30.

Original Market—Offered May, 1917, by P. W. Brooks & Co., New York and Philadelphia.

Market

New York—Bodell & Co.

Price Range 1920—Bid 75, ask 85.

EASTERN STEAMSHIP CO. 1st S. F. 5s.

Due May 1, 1927.

Dated May 1, 1902. Interest payable May and Nov. 1, at First Natl. Bank, Boston.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$3,000,000
Outstanding	1,132,000
Retired by S. F. and Purchased	1,868,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 110 and interest on any interest date on 4 weeks' notice in numerical order.

Sinking Fund—$170,000 annually Jan. 1, 1914, to Jan. 1, 1924, and $86,000 annually thereafter.

Organization and Control—Incorporated in Maine in 1901 as a consolidation. In 1912 the Eastern Steamship Corp. acquired all the property. The latter company was reorganized in 1915 as the Eastern Steamship Line, Inc.

Management—Hayden, Stone & Co.

Secured by a first mortgage on 22 steamships running from Boston to Rockland, Bangor, Bar Harbor and a number of other points in Maine and St. John, N. B.

Underlies—Eastern Steamship Corp. Income 5s.

Years ended Dec. 31 (E. S. S. Corp.):

	Gross.	Net.	Int., etc.
1919.....	$4,475,153	$506,272	$296,884
1918.....	3,691,832	376,748	314,465
1917.....	4,562,396	78,652	376,323
1916.....	5,141,346	609,578	712,237

Original Market—Offered in 1902 by E. H. Gay & Co., Boston, at 105 and interest.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co.

Boston—Geo. A. Fernald & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100½ '13	102½ '12	85 May	90 Oct.
Low. 75 '08	85 '08	85 May	90 Oct.

EASTERN STEEL CO. (The) 1st S. F. 5s. Due Aug. 1, 1931.

Dated Aug. 1, 1906. Interest payable Feb. and Aug. 1, at Columbia Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$3,000,000
Outstanding	1,859,000
Retired by S. F.	840,000
In Treasury	301,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable at 110 and interest after Aug. 1, 1916, upon six weeks' notice.

Sinking Fund—$60,000 annually, beginning Aug. 1, 1909, to be used for the purchase or redemption of these bonds at not exceeding 110 and interest.

Organization—Incorporated in Pennsylvania as successor to the Eastern Steel Co., which in turn was successor to the Pottsville Iron & Steel Co. Leases the Warwick Iron & Steel Co. for 99 years with privilege of purchase. Rental 7% on $1,500,000 stock.

Capitalization.	Outstanding.
Common	$3,743,100
1st Preferred (7% cum.)	1,857,800
2nd Preferred 7% cum.)	157,000
Funded debt	1,859,000

Secured by first mortgage on company's plant at Pottsville, Pa., covering 50 acres and consisting of 6 open-hearth furnaces and structural steel rolling mill with a finished product capacity of 20,000 tons a month. The company owns and leases over 20,000 acres of ore land in Cuba.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1920.....	$11,628,260	$123,584	$121,375
1919.....	9,232,796	668,632	97,846
1918.....	13,819,347	2,072,573	101,067
1917.....	13,966,159	3,298,264	104,675

Original Market—Offered in 1911 by William Morris Imbrie & Co., New York, at 94 and interest.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., J. H. Holmes & Co.

Philadelphia—Elkins, Morris & Co., C. Clothier Jones & Co., McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '14, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 93¾ '16	97 '18	86 July	92 Jan.
Low. 70 '14	75 '15	75 Dec.	85 Aug.

EASTERN TEXAS ELECTRIC CO. 1st 5s. Due Nov. 1, 1942.

Dated Aug. 1, 1918. Interest payable May and Nov. 1, at State Street Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—Additional bonds may be issued up to 75% of the cost of permanent improvements, etc.

Outstanding (Jan. 1, '21)	$1,444,500
Retired by S. F.	51,000
Reserved for Prior Lien	200,000

Purpose of Issue—Issued in exchange (Nov. 1, 1918) for an equal amount of Eastern Texas Electric Co. (of Maine) 1st & Coll. Tr. 5s, due Nov. 1, 1942.

Denomination—Coupon, $1,000 and $500. Registerable as to principal and exchangeable. Registered, $5,000 and multiples thereof.

Trustee—State Street Trust Co., Boston.

Redeemable as a whole or in part for sinking fund at 105 and interest on any interest date.

Sinking Fund—1% of all outstanding bonds, be applied to the purchase or redemption of these bonds at not exceeding 105 and interest.

Organization—Incorporated in Texas as the Jefferson County Traction Co. Present name adopted in 1918. In July, 1918, purchased and consolidated with the properties of the Beaumont Electric Light & Power Co., Port Arthur Light & Power Co. and Beaumont Traction Co., all of whose stocks had been owned by the Eastern Texas Electric Co. (of Maine).

Capitalization.	Outstanding.
Common	$1,400,000
Preferred (6% cum.)	1,400,000
Funded debt	3,144,500

Management—Stone & Webster.

Secured by a direct mortgage on all the property of the company including the following:

Plants doing the entire electric light and power business in Beaumont and Port Arthur.

Entire street railway system in Beaumont, comprising 9.8 miles of track.

Interurban railway between Beaumont and Port Arthur comprising 20 miles of track.

Population served, railway, 63,900; light and power, 64,200.

Important franchises in Beaumont expire in 1961 and 1963 and in Port Arthur in 1943. Interurban line on private right-of-way.

Prior Lien—$200,000 Beaumont Traction Co. 1st 5s of 1943.

Underlies—$1,500,000 Conv. 7s of 1925.

Years ended Dec. 31:

	Gross.	Net.	Int. & S.F.
1920.....	$1,619,242	$617,056	$193,890
1919.....	1,390,350	544,173	*159,512
1918.....	1,131,753	469,593	163,699
1917.....	938,074	421,082	137,120
1916.....	826,314	381,892	107,698
1915.....	723,091	336,644	105,561

*Interest only.

Original Market—Offered in 1912 at 94 and interest by Stone & Webster, New York and Boston.

Market.

New York—Fred H. Hatch & Co., Earle A. Miller & Co., Vanderhoef & Robinson.

Boston—Moors & Cabot, Stone & Webster.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '17	95 '17	72 Dec.	77 Oct.
Low.	68 '20	74 '20	68 May	74 Oct.

EASTERN TEXAS ELECTRIC CO. 5-Year 7% Conv. Notes. Due May 1, 1925.

Dated May 1, 1920. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $2,000,000
Outstanding 1,500,000
Reserved for Corp. Purposes... 500,000

Provisions of Issue—Additional notes of this issue or any other bonds, notes or obligations of the company may be issued when earnings applicable to interest charges, for eighteen consecutive months out of the preceding two years, have been equivalent to at least twice the interest on all the company's funded debt, on all the bonds or notes proposed to be issued.

Purpose of Issue—Proceeds of this issue will be used for the retirement of company's outstanding notes and funded debt, and to furnish additional working capital.

Denominations—Coupon, $1,000, $500 and $100, interchangeable; registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at any time on 45 days notice at the following rates and accrued interest: Before May 1, 1921, at 103; May 1, 1921, to April 30, 1923, at 102; May 1, 1923, to April 30, 1924, at 101; and thereafter at 100.

Convertible, par for par, at any time on or before maturity into fully paid common stock of the company with a cash payment by the noteholder of $4 per share and an adjustment of accrued interest on the notes and of dividends on the stock at the rate last declared within the six months next preceding. If called, conversion may be made up to and including redemption date, the noteholder to receive any premium payable on account of **redemption.**

Organization—See 1st 5s.

Security—A direct obligation of the company, but not secured by a mortgage. Under the provisions of the indenture the company covenants not to issue or incur any obligations maturing before these notes. See also "Provisions of Issue."

Prior Liens—	Outstanding.
Eastern Texas 1st 5s, 1942.....	$1,444,500
Beaumont Traction 1st 5s, 1943..	200,000
Total	$1,644,500

Earnings—See 1st 5s.

Original Market—$1,500,000 offered May, 1920, by Guaranty Trust Co., New York, and Stone & Webster, **Boston, at 96** and interest.

Market

Boston—Stone & Webster.

Chicago—Fidelity Trust & Savings Bank, Halsey, Stuart & Co.

Price Range 1920—Bid 92½, Ask 96½.

EASTERN UTILITIES COAL CO. 1st S. F. 6s. Due May 1, 1932.

Dated May 1, 1917. Interest payable May 1 and Nov. 1, at **Trustee's office.**

Tax Status—2% **Federal Income Tax paid** by company without deduction. Pennsylvania State Tax refunded.

Authorized $450,000
Outstanding (Jan. 1, '21)..... 188,000
Retired by S. F. 62,000
Reserved for Ext. 200,000

Denomination—Coupon, $1,000. **Registerable** as to principal.

Trustee—Fidelity **Trust** Co., Philadelphia.

Redeemable at 101 and interest on any interest date on 30 days' notice.

Sinking Fund—Semi-annually, beginning Dec. 20, 1920, a sum equal to 25% of gross tons of coal mined, with an annual minimum amount of $15,000. This fund is to be applied to this purchase or redemption of these bonds at not over 101 and interest.

Guaranteed principal, interest and sinking fund by endorsement by the Eastern Power & Light Corporation (foreclosed).

Organization and Control—Incorporated in West Virginia in 1917.

The entire $500,000 capital stock is owned by the General Gas & Electric Co.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	188,000

Secured by a first mortgage on 1,076 coal acres and 63 acres of surface lands, mining equipment, miners' houses, etc., and all property hereafter acquired. The property is located at Lost Creek, Harrison County, W. Va., about 12 miles from Clarksburg, and contains two veins of bituminous coal. Estimated recoverable coal, 8,316,000 tons. As of May, 1917, production capacity 100,000 tons annually to be increased to 200,000 tons by application of the proceeds of this issue.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$252,568	$54,927	.....
1919.....	192,430	24,368	36,774

Original Market—$325,000 offered **June,** 1917, by Steel, Jones & Co., Philadelphia, at 100 and interest.

Market.

Philadelphia—Steel, Jones & Co.

EASTERN WISCONSIN ELECTRIC CO. 1st & Ref. 5s. Due Mar. 1, 1947.

Dated Mar. 1, 1917. Interest payable **Mar.** 1 and Sept. 1, at First Wisconsin Trust Co., Milwaukee, or Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $20,000,000
Outstanding (Jan. 1, '21).... 1,100,500
Reserved for Prior Liens.... 2,981,500

Provisions of Issue—No additional bonds issuable while Gen. 7s are outstanding.

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Wisconsin Trust Co., Milwaukee.

Redeemable at 105 and interest on Mar. 1, 1922, or any interest date thereafter.

Improvement and Sinking Fund—Semi-annual payments March 1 and Sept. 1, as follows: 1% annually of outstanding bonds 1922

to 1931, inc.; 1½% to 1932 to 1941, inc., and 2½% 1942 to 1946, inc., for the purchase or redemption of these bonds at not over 105 and interest or for extensions, etc., against which bonds may not be issued.

Organization—Incorporated in Feb., 1917, in Wisconsin to take over the properties of the Sheboygan Electric Co., Eastern Wisconsin Railway & Light Co. and Wisconsin Electric Ry. Co.

Capitalization.	Outstanding.
Common	$700,000
Preferred (7% cum.)	1,396,500
Funded debt	4,970,000

Management—Kelsey, Brewer & Co., Grand Rapids, Mich.

Secured by a mortgage on all the properties of the company. The company owns and operates electric lighting, power and street railway systems in Sheboygan and Fond du Lac, the street railway system in Oshkosh, the gas plant in Fond du Lac, and interurban lines connecting Sheboygan and Elkhart Lake, Fond du Lac, Oshkosh, Oshkosh and Neenah, and Oshkosh and Omro. Power is sold in Plymouth, Elkhart Lake and Sheboygan Falls. Population served, 100,000. The property includes gas plant and 42 miles of distributing mains in Fond du Lac, electric generating plants located in Sheboygan, Fond du Lac and Oshkosh, with an aggregate capacity of 6,500 h. p.; over 100 miles of street and interurban railroad track, hydro-electric sites on the Wisconsin and Wolf Rivers, with an estimated development of 20,000 h. p. The company contemplates the installation of an additional 5,000 k. w. steam turbine plant and high tension transmission lines connecting the properties. The company operates under an indeterminate permit from the State of Wisconsin. With the exception of a portion of line from Oshkosh to Neenah, interurban lines are located on private right-of-way.

Prior Liens—$133,500 Fond du Lac St. Ry. 5s of 1924, $1,182,000 E. W. Ry. & Lt. 1st 5s of 1923, $1,564,500 Sheyboygan Electric Ref. & Imp. 5s of 1946 and $101,500 Sheboygan Ry. & El. 5s of 1926.

Underlies—$1,200,000 Gen. 7s of 1923.

Year ended Jan. 31 (combined):

	Gross.	Net.	Interest.
1920	$1,228,418	$463,797	$288,000

Original Market—Offered April, 1917, by Paine, Webber & Co., Boston, New York and Chicago.

Market.

Milwaukee—First Wisconsin Co.

EASTERN WISCONSIN ELECTRIC CO. 8-Year Gen. 7s, Series "A." Due March 1, 1923.

Dated March 1, 1920. Interest payable March 1 and Sept. 1, at Continental & Commercial Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$2,500,000
Outstanding	1,200,000
Reserved for Ext.	1,300,000

Provisions of Issue—Additional notes may be issued at not exceeding 75% of the actual cash cost or fair value of permanent improvements, betterments or extensions made to the present properties, and then only when net earnings for 12 months previous to the application shall have been sufficient to provide interest on all prior funded debt and leave a remainder at least three times the annual interest on this issue, including additional bonds applied for.

Purpose of Issue—To provide for the retirement of General Mortgage bonds heretofore issued, and to pay off floating indebtedness.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustees—Continental & Commercial Trust & Savings Bank and William P. Kopf, Chicago.

Redeemable on any interest date upon four weeks' notice at 100 and interest.

Organization—See 1st & Ref. 5s.

Secured by a General Mortgage upon all the property by the company now owned or which may be hereafter acquired with the proceeds of this issue.

For details of property see First & Ref. 5s.

Prior Liens—	Outstanding.
First & Ref. 5s, 1947	1,100,500
Divisional Bonds	2,685,500

Under the provisions of this indenture no further bonds may be issued under the above mortgages while bonds of this issue are outstanding.

Earnings—See 1st & Ref. 5s.

Original Market—$1,200,000 offered March, 1920, by McCoy & Co., Chicago, and Grossman, Lewis, Frear & Co., Milwaukee, at 98 and interest.

Price Range 1920—Ask 98-92.

EASTERN WISCONSIN RAILWAY & LIGHT CO. 1st 5s. Due Oct. 1, 1923.

Dated Oct. 1, 1903. Interest payable April and Oct. 1, at First Wisconsin Trust Co., Milwaukee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding	1,182,000
Reserved for Prior Liens	133,500
Reserved for Imp.	184,500

Denomination—Coupon, $1,000.

Trustee—First Trust Co., Milwaukee, Wis.

Redeemable on any interest date at 103 and interest on six months' notice.

Assumed by the Eastern Wisconsin Electric Co.

Control—Incorporated in Wisconsin in 1903 as a consolidation of the Fond du Lac St. Ry. & Lt. Co. and the Fond du Lac & Oshkosh Elec. Ry. Co.

Absorbed in 1917 by the Eastern Wisconsin Electric Co.

Management—Kelsey, Brewer & Co., Grand Rapids, Mich.

Secured by a first mortgage on 20 miles of interurban railway between Fond du Lac and Oshkosh, Wis., and a second mortgage on 7 miles of street railway in Fond du Lac and on plants supplying that city with gas and electricity. Population served: Fond du Lac, 25,000; Oshkosh, 35,000. Franchises expire in 1947 and 1951.

Prior Liens—133,500 Fond du Lac St. Ry. & Lt. 5s of 1924.

Underlies—Eastern Wisconsin Electric Co. 1st Ref. 5s of 1947, under which mortgage bonds are reserved to retire this issue and Gen. 7s of 1923.

Earnings—See Eastern Wis. Electric Co. 1st & Ref. 5s.

Market.

Philadelphia—McCown & Co.

Milwaukee—First Wisconsin Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95⅝ '16	98 '16	70 Nov. 90	Dec.
Low.	70 '20	85¾ '20	70 Nov. 85¾	Aug.

EASTON & AMBOY RAILROAD CO. 1st Ext. 5s. Due May 1, 1922.

Dated April 13, 1880. Extended May 1, 1920. Interest payable May and Nov. 1, at Philadelphia office, 228 S. 3d Street.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$6,000,000

Denomination—Registered, $1,000.

Trustee—The Provident Life & Trust Co., Philadelphia, Pa.

Guaranteed principal and interest by Lehigh Valley R. R. Co. by endorsement.

Control—Merged in 1902 into the Lehigh Valley R. R. Co. of New Jersey. The entire capital stock of the latter company is owned by the Lehigh Valley R. R. Co. and deposited under its Gen. Cons. Mtg. of 2003.

Secured by first mortgage on 69 miles of road extending with branches from Phillipsburg, N. J., to Staten Island Sound at Perth Amboy, N. J.

Refunding—Lehigh Valley R. R. Co. Gen. Cons. Mtg. of 2003 provide for the retirement of this issue, which may be extended two years.

Legal for Savings Banks in Cal., Conn., Me., Mich., Minn., N. H., N. J. and R. I.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Raymond M. Smith.

Philadelphia—Graham Parsons & Co., McCown & Co., Isaac Starr, Jr., & Co.

Price Range 1920

	Bid.	Ask.
High.....	95⅝ Nov.	97¼ Nov.
Low.....	95⅝ Nov.	96⅝ Nov.

EASTON & SOUTH BETHLEHEM TRANSIT CO. 1st 5s. Due July 1, 1936.

Dated July 2, 1906. Interest payable Jan. and July 1, at E. B. Smith & Co., Philadelphia.

Tax Status—Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized $500,000

Outstanding (Jan. 1, '21) 412,000

Retired by S. F...... 64,000

Denomination—Coupon, $1,000, with privilege of registration of principal.

Trustee—Girard Trust Co., Philadelphia, Pa.

Redeemable on any interest date at 105 and interest.

Sinking Fund—$5,000 per annum from June 1, 1908.

Guaranteed principal and interest by Easton Consolidated Elec. Co. by endorsement.

Control—Absorbed by Easton Transit Co., all of whose stock is owned by the Easton Consol. Electric Co. and deposited under its Coll. Tr. 5s of 1949. The latter company is controlled through stock ownership by the Lehigh Valley Transit Co.

Secured by a first mortgage on 12 miles of electric railway between Easton and South Bethlehem, Pa. Population served, 50,000.

Earnings—See Easton Consolidated Electric Co.

Original Market—First offered by Edward B. Smith & Co., Philadelphia and New York.

Market.

Philadelphia—Henry D. Boenning & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '16	.....	76	89
Low.	70 '20	83 '20	70	83

EASTON (Pa.) CONSOLIDATED ELECTRIC CO. Coll. Tr. 5s. Due May 1, 1949.

Dated May 1, 1899. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,300,000

Outstanding 1,192,500

In Treasury 47,500

Reserved for prior liens..... 60,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Life Insurance, Annuities & Trust Co., Philadelphia.

Organization and Control—Incorporated in New Jersey. All of the stock, except 24 shares, is owned by the Lehigh Valley Transit Co.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	1,364,500

Secured by deposit with trustee of the following stocks: $2,150,000 (entire issue) Easton Transit Co.; $307,925 of total of $308,055, Edison Illuminating Co.; $110,000 (entire issue) Pennsylvania Motor Co. These companies do most of the street railway and part of the electric business in Easton, Pa., and vicinity. Population served, 75,000.

Prior Liens—$200,000 1st 5s of Easton, Palmer & Bethlehem Elec. Co.; $60,000 Pennsylvania Motor Co. 1st 6s and $412,000 Easton & South Bethlehem Transit 1st 5s.

Underlies—$925,000 Lehigh Valley Transit Coll. Tr. 5s, secured by deposit of all of the stock of this company.

Earnings—See Lehigh Valley Transit Co.

Original Market—Offered March, 1910, at 98 and interest by Edward B. Smith & Co., New York and Philadelphia.

Market.

Philadelphia—Huntoon & Co., Barnes & Lofland, Henry D. Boenning & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102 '10	104½ '09	80 Jan.	85 Jan.
Low.	68 '20	72 '20	68 Dec.	72 Dec.

EATONTON BRANCH RAILROAD CO. 1st 5s. Due June 1, 1926.

Dated June 1, 1896. Interest payable June and Dec. 1, at Citizens & Southern Bank, Savannah, Ga., or Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$168,000

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Savannah Bank & Trust Co., Savannah, Ga.

Redeemable at par at any time on four weeks' published notice.

Assumed by the Central of Georgia Ry. Co.

Control—Merged into the Central of Georgia Ry. Co., which is controlled by the Illinois Central R. R. Co. through ownership of entire capital stock.

Secured by a first mortgage on 21 miles of road from Eatonton to Milledgeville, Ga.

Underlies—Cent. of Ga. M. G. & Atl. Div. 5s of 1947, Gen. & Ref. Mtge. bonds of 1962 and Cons. 5s of 1945. Retirement of issue is provided for under Middle Georgia & At-

lantic Div. 1st Mtge. and Cent. of Ga. Gen. & Refunding Mortgage.

Legal for Savings Banks in Cal., Mich., Minn., N. H., N. J., Ore., R. I. and Wis.

Market.

New York—Abrahams Co.

Price Range.

Jan. 1, '17 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
Low.	80 '18	85 '20	80	85
High	99 '17	....	80	85

EBENSBURG COAL CO. Purchase Money 6s. Due $20,000 each April 1 and Oct. 1 from April 1, 1916, to Oct. 1, 1925, inclusive.

Dated Oct. 1, 1915. Interest payable April 1 and Oct. 1.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $400,000
Outstanding (Jan. 1, '21)..... 196,000
Balance redeemed.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Redeemable at 101 and interest on and after Oct. 1, 1920.

Sinking Fund—Annually on and after Oct. 1, 1916, 3 cents per ton of all coal mined from company's properties in excess of 1,500,000 tons per annum for the purchase or redemption of these bonds at not over 101 and interest.

Organization—See 1st 6s.

Secured by a purchase money mortgage on about 1,550 acres of town site, farms and improvements thereon at Colver, Cambria County, Pa.; also secured by a mortgage subject to prior liens on the company's mineral rights on about 6,243 acres of rich bituminous coal lands in Cambria County, Pa. Further secured by deposit of the capital stock of the Colver Water Co., which supplies water to the town of Colver.

Upon the town site and farms are 380 dwelling houses, a hotel and a number of commercial buildings. The rents from these properties, independent of the earnings of the coal properties, are reported well in excess of the interest charges on these bonds.

Prior Liens—$25,000 P. M. 5s and $419,000 1st 6s, due Jan. 1, 1931.

Original Market—First offered by Brown Bros. & Co.

Market.

Philadelphia—Elkins, Morris & Co., Brown Bros. & Co.

EBENSBURG COAL CO. 20-Year 1st 6s. Due Jan. 1, 1931.

Dated Jan. 2, 1911. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Outstanding (Jan. 1, '21)..... 419,000
Retired by S. F...... 303,000
Retired by S. F. 255,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable at 102½ and interest on any interest date.

Sinking Fund—Annually 5 cents per ton (2,240 lbs.) on all coal mined and shipped from mortgaged properties with a minimum of $30,000 for calendar year 1914, increasing to $40,000 for 1915 and annually thereafter for the purchase or redemption of these bonds at not over 102½ and interest. It is estimated that this fund will retire this entire issue before maturity, at which time about one-half of the coal will remain unmined.

Organization—Incorporated in Pennsylvania.

Secured by a mortgage on mineral rights on about 6,243 acres of bituminous coal lands and coal mines in Cambria County, Pa., together with surface lands and rights and mining equipment. Mr. E. V. d'Invilliers has estimated that there is at least one seam of commercial coal underlying this property, with an average thickness of about three feet, eight inches, of which 85% is recoverable, and that at this figure there are 31,355,000 tons of recoverable coal in this ore seam. In addition to which he has stated that two-thirds of the area contains an upper seam which should yield at least 12,000,000 tons, giving a total yield of upward of 43,000,000 tons of recoverable coal. Since this estimate was made 4,304,791 gross tons of coal have been mined and shipped from the properties up to Dec. 31, 1917.

Prior Lien—$25,000 purchase money mortgage 5s (redeemable) on about 343 acres.

Original Market—First offered by Brown Bros. & Co.

Market.

New York—Hartshorne & Battelle, Watson, Armstrong & Co.

Philadelphia—Brown Bros. & Co., McCown & Co.

Price Range.

Jan. 1, '17 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '17	103 '19	95 May	103 May
Low.	90 '17	102½ '19	90 Dec.	103 May

ECONOMY LIGHT & POWER CO. (Joliet, Ill.) 1st S. F. 5s. Due Dec. 1, 1956.

Dated December 1, 1906. Interest payable June and Dec. 1, at Redmond & Co., New York, or Central Trust Co., of Illinois.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding (Jan. 1, '21).....$1,364,000
Retired by S. F...... 97,000
Pledged Under P. S. of No. Ill. 1st & Ref. Mtge. 428,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Sinking Fund—Commencing December 1, 1916, and annually 1% of outstanding bonds, to purchase these bonds at not over 110 and interest, or if not so obtainable to be invested in securities legal for investment for New York State Savings Bank. Bonds cannot be called.

Control—Absorbed by the Public Service Co. of Northern Illinois, which has assumed these bonds.

Secured by a first mortgage on all property, rights and franchises of the Economy Light & Power Co., which formerly did the entire electric lighting of Joliet, Lamont, Rockdale, Plainfield and New Lenox, Ill., and owned a transmission line to Chicago. The property included a hydro-electric plant at Joliet, Ill., and on two other hydro-electric plants on the Des Plaines River. Franchise in Joliet is perpetual, in Rockdale and Lamont expire in 1947 and in Plainfield and New Lenox, 1956.

Underlies—The Public Service Co. of Northern Illinois 1st Ref. 5s of 1956, a sufficient amount of which bonds has been reserved to retire this issue.

Earnings—See Public S. Co. N. Ill.
Original Market—Offered in 1909 at 98 and interest by Redmond & Co., and in 1910 by N. W. Halsey & Co., New York, etc.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Earle A. Miller & Co., Redmond & Co., Vanderhoef & Robinson.
Chicago—Halsey, Stuart & Co.

Price Range.

Jan. 1, '16 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '16	102 '16	88 Jan.	95 Dec.
Low.	70 '20	83 '20	70 Aug.	83 Aug.

EDDY PAPER COMPANY 10-Year 1st S. F. 7½s. Due May 1, 1931.

Dated May 1, 1921. Interest payable May 1 and Nov. 1 at Continental and Commercial National Bank, Chicago.
Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Michigan.

Authorized	$1,250,000
Outstanding	1,250,000

Purpose of Issue—To retire all bank loans and other loans leaving the company entirely free of debt.
Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.
Trustee—Union Trust Co., Detroit.
Redeemable on or before May 1, 1926, at 105 and interest and at ½% less each succeeding year thereafter until maturity.
Sinking Fund—Annually beginning with the calendar year 1923, an amount equal to 25% of net earnings, after interest charges and Federal taxes have been paid, with an annual minimum amount of $75,000. This fund is to be applied to the purchase or redemption of these bonds at not exceeding the current call price.
Organization—Incorporated in Michigan in 1906. The company is engaged exclusively in the manufacture of card board, box board and clay coated boards. The company converts the major portion of its products into corrugated and solid fibre shipping containers and all types of folding paper cartons.

Capitalization.	Outstanding.
Common	$7,000,000
Preferred	1,750,000
Funded debt	1,250,000

Secured by a first mortgage on all the properties of the company now owned or hereafter acquired.
The properties covered include plants located at Three Rivers and White Pigeon, Mich., with a total capacity of 100,000 tons per year of paper products.
Under the provisions of the indenture the company covenants not to pay any further dividends on the Common stock until one-half of this bond issue has been retired.
Original Market—$1,250,000, offered May, 1921, by Taylor, Ewart & Co., Chicago, Watling, Lerchen & Co., Detroit, and Fenton, Davis & Boyle, Grand Rapids, at 98¼ and interest.

EDISON ELECTRIC APPLIANCE CO. 3-Year 1st 7s. Due Apr. 1, 1923.

Dated Apr. 1, 1920. Interest payable Apr. 1 and Oct. 1, at First Trust & Savings Bank, Chicago.
Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding	1,000,000
Reserved for Ext.	500,000

Purpose of Issue—The proceeds of the original issue of $1,000,000 will be used in part to pay temporary loans incurred in the construction of additional manufacturing facilities, and to provide further plant and inventory extensions required to complete business now on hand.
Denomination—Coupon $500 and $1,000; registerable as to principal.
Trustees—First Trust & Savings Bank, Chicago, and Melvin A. Traylor.
Redeemable at 101 and interest on any interest date upon 60 days' notice.
Organization and Control—Incorporated in Illinois. The company is a large manufacturer of household electrically heated appliances. Fifty-one per cent. of the common shares are owned by the General Electric Company which has agreed to retain its investment at least to this extent during the life of these bonds. The General Electric Company also owns 66% of the outstanding preferred stock.
Secured by a first mortgage on all of the property of the company, consisting of land, buildings and equipment now owned or hereafter acquired. The plants of the company are located at Chicago, Ill., and Ontario, Can. The physical assets of the company consisting of real estate, plants, equipment, etc., have a replacement value of over $2,000,000.
Under the terms of the trust deed the company shall maintain at all times during the life of these bonds total quick assets of at least 1 2-3 times its current liabilities, excluding the bonds now issued, and in no event shall the net quick assets be less than 166 2-3% of the bonds outstanding.
Year ended Dec. 31:

	*Net.
1919....	$373,459

*After allowing for Federal Taxes, but before interest.
Original Market—$1,000,000 offered July, 1920, by First Trust & Savings Bank and National City Bank, Chicago, at 98 and interest.
Price Range, 1920—Bid, 96; Ask, 98.

Market

Chicago—First Trust & Savings Bank.
Milwaukee—Investors Finance Corp.

EDISON ELECTRIC CO. (Lancaster, Pa.) 1st Ref. 5s. Due Feb. 1, 1943.

Dated Feb. 1, 1913. Interest payable Feb. and Aug. 1 at office of Trustee.
Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$5,000,000
Outstanding (Jan. 1, '21)	1,862,500
Reserved for Prior Liens	415,800
Reserved for Ext.	2,721,700

Denomination—Coupon, $100 and $1,000. Registerable as to principal.
Trustee—Lancaster Trust Co., Lancaster, Pa.
Redeemable as a whole at 105 and interest on any interest date on six weeks' notice.
Organization—Incorporated in Penn. in 1911 as a consolidation of a number of light and power companies of Lancaster County.

Capitalization.	Outstanding.
Common	$1,982,500
Funded debt	2,278,300

Control—Entire stock owned by Lancaster County Ry. & Light Co., all of whose stock is owned by United Gas & Electric Corp.
Secured by mortgage upon the entire property of company which does the entire electric light and power business in the city and county of Lancaster, Pa., with the exception of a few small villages served by local plants. Franchise reported as perpetual. Population served, 148,892.
Prior Liens—$290,800 Electric Illuminating Co. 1st 5s of 1925 and $125,000 Columbia Electric Lt., Ht. & Pow. 1st 5s of 1935.

Years ended Dec. 31:	Gross.	Net.	Int.,etc.
1920....	$1,203,602	$522,534	*$102,145
1919....	977,467	455,452	126,837
1917....	729,524	333,728	108,037
1916....	597,477	298,272	93,621

*Bond interest only.

Original Market—Offered 1913 by Messrs. Bertron, Griscom Co., New York and Phila., and Montgomery, Clothier & Tyler, Phila., at 99 and interest.

Market.

New York—Earle A. Miller & Co.

Philadelphia—Henery D. Boenning & Co., Huntoon & Co., Samuel McCreery & Co., J. P. Magill & Co., Samuel K. Phillips & Co., Wurts, Dulles & Co., Parsly Bros. & Co.

Lancaster, Pa.—McClain & Co.

Price Range.

Jan. 1, '17 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '17	102½ '17	90 Nov.	92 Mar.
Low.	76 '20	85 '20	76 Dec.	85 Aug.

EDISON ELECTRIC CO. (The) OF LOS ANGELES, CAL. 1st Ref. 5s. Due Sept. 1, 1922.

Dated Sept. 1, 1902. Interest payable March and Sept. 1, at Harris, Forbes & Co., New York, or at Los Angeles Trust Co.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding (Mar. 1, '21)....$2,668,000
Retired by S. F...... 2,403,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Los Angeles Trust Co., Los Angeles, Cal., and United States Mortgage & Trust Co., New York.

Redeemable at 110 and interest on any interest date.

Sinking Fund—Annually 1½% of outstanding bonds on and after Sept. 1, 1909. From Sept. 1, 1907 to 1909, the amount was 10% of net earnings.

Organization and Control—The Edison Electric Co. was a consolidation of the Pasadena Electric Light & Power Co., Santa Ana Gas & Electric Co., Redlands Electric Light & Power Co., United Electric Gas & Power Co., Mountain Power Co., Los Angeles, Southern California Power Co., California Power Co., Electric Co., Los Angeles, Pomona & Ontario Light & Fuel Co., Whittier Light & Fuel Co., Colton Gas Co. and Peoples' Gas Co. of Monrovia and the Riverside Light & Fuel Co. In 1909 the gas and electric properties were taken over by the Southern California Edison Co., and gas properties subsequently sold.

Secured by a mortgage on all the property formerly belonging to The Edison Electric Co. of Los Angeles. Franchises are without time limit.

Prior Liens—$38,000 Edison Electric Co. 1st 5s of 1929; and $19,000 Edison Electric 6s of 1927.

Underlies—Southern California Edison Gen. 5s of 1939 which provides for the retirement of this issue and all prior liens.

Earnings—See Southern Cal. Edison Co.

Listed on the San Francisco Stock & Bond Exchange.

Original Market—First offered in 1902 by E. H. Rollins & Sons, N. W. Harris & Co., Perry, Coffin & Burr, Boston, Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago, at 102 and interest.

Market.

New York—Sutro Bros. & Co., Vanderhoef & Robinson. Hartshorne & Battelle, Fred H. Hatch & Co.

Boston—Coffin & Burr.

Los Angeles—The Citizens National Bank.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102 '10	103 '12	96½ Mar.	98½ Apr.
Low.	93 '19	95½ '18	93 Dec.	97 Dec.

EDISON ELECTRIC CO. OF NEW ORLEANS 1st 5s. Due Jan. 2, 1929.

Dated July 1, 1899. Interest payable Jan. and July 1, at Trustee's office or Harris, Forbes & Co., New York and Boston, or Harris Trust & Savings Bank, Chicago.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,500,000
Outstanding 2,196,000
Retired by S. F. 304,000

Denomination—Coupon, $1,000.

Trustee—American Trust Co., Boston.

Sinking Fund—1% per annum of outstanding bonds.

Assumed by New Orleans Ry. & Lt. Co.

Control—Absorbed by New Orleans Ry. & Lt. Co., which is controlled by American Cities Company, a subsidiary of the United Gas & Electric Corp.

Secured by a first mortgage on plants supplying electricity to a part of New Orleans, La. This mortgage covers all of the plant acquired up to 1905. Franchise is perpetual.

Underlies—New Orleans Ry. & Lt. Co. Ref. & Gen. 5s of 1949 and Gen. 4½s of 1935, both of which provide for the retirement of this issue and Debenture 6s.

Earnings—See N. O. Ry. & Lt. Co.

Listed on the New Orleans Stock Exchange.

Original Market—First offered by N. W. Harris Co., Boston, and Harris, Forbes & Co., New York, at 106 and interest.

Market.

New York—J. S. Bache & Co, Fred H. Hatch & Co., Hibernia Securities Co., Inc.

Philadelphia—Charles Fearon & Co.

Price Range.

Jan. 1, '09 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	105 '11	107½ 09	87½ Jan.	100 Mar.
Low.	60 '20	78 '20	60 June	78 Aug.

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON (The) 5-Year 5% Notes. Due Feb. 1, 1922.

Dated Feb. 1, 1917. Interest payable Feb. 1 and Aug. 1, at Old Colony Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $10,000,000
Outstanding 10,000,000

Denomination—Coupon, $1,000 and $5,000.

Trustee—Old Colony Trust Co., Boston.

Redeemable on a 4% basis on any interest date on 30 days' notice.

Organization—Incorporated in Massachusetts in 1886. Furnishes Boston and 40 other near-by cities and towns with electric light and power.

Capitalization.	Outstanding.
Common	$22,528,000
Funded debt	20,253,500

Security—A direct obligation of the company but not secured by a mortgage. During the life of these notes, no mortgage in addition to the $3,065,000 secured debt now outstanding will be put upon existing property of the company unless this note issue is re-

tired or equally secured under such new mortgages.

Years ended June 30.

	Gross.	Net.	Interest.
1920...	$13,920,606	$5,181,783	$1,164,955
1919...	$11,435,709	$4,171,856	$1,021,231
1918...	9,623,605	3,943,763	705,664

Original Market—$10,000,000 offered Jan., 1917, by Parkinson & Burr, F. S. Moseley & Co. and Old Colony Trust Co., at 102.22 and interest.

Market.

New York—Vanderhoef & Robinson.
Boston—Curtis & Sanger, Moors & Cabot.

Price Range.

Jan. 1, '17 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99⅞ '19	102 '17	96 May	98 May
Low.	94 '18	95 '20	94 July	95½ July

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON (THE) 4-Year 7% Notes. Due Aug. 1, 1922.

Dated Aug. 1, 1918. **Interest payable Feb.** 1 and Aug. 1 at Old Colony Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,000,000
Outstanding 3,000,000

Purpose of Issue—To increase the capacity of the company's generating and distribution systems

Denomination—Coupon, $1,000.

Organization—See 5% notes due Feb. 1, 1922.

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of this indenture no additional mortgage can be placed on the company's properties without retiring or equally securing these notes. The company's mortgage debt comprises $1,250,000 5% bonds and $1,815,000 real estate mortgages.

Earnings—See 5% Notes due Feb. 1, 1922.

Original Market—$3,000,000 offered July, 1918, by Old Colony Trust Co., Lee, Higginson & Co., F. S. Moseley & Co., Kidder, Peabody & Co. and Parkinson & Burr at 99⅝ and interest.

Market.

Boston—L. Sherman Adams, Curtis & Sanger, Moors & Cabot.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102½ '19	103 '19	100 Jan.	101½ Jan
Low.	97½ '20	98½ '20	97½ July	98½ Dec.

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON (THE) Coupon 6% Notes. Due Feb. 1, 1922.

Dated July 1, 1919. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $6,000,000
Outstanding 6,000,000

Purpose of Issue—To retire $3,000,000 6% Coupon Notes, maturing Dec. 1, 1919, and to provide funds for the extension of the company's distributing system.

Denomination—Coupon, $1,000.

Trustee—Old Colony Trust Company, Boston.

Organization—See 7% Notes due Feb. 1, 1922.

Security—A direct obligation of the company, but not secured by mortgage. Company covenants that no additional mortgage will be placed upon its property unless this note issue is retired or equally secured under such new mortgage.

Earnings—See 7% Notes due Feb. 1, 1922.

Original Market—Offered June, 1919, at 99½ and interest to yield about 6.20% by Old Colony Company, Lee, Higginson & Company, F. S. Moseley & Company, Kidder, Peabody & Company and Parkinson & Burr, all of Boston.

Market.

Boston—L. Sherman Adams, Curtis & Sanger, Moors & Cabot.

Price Range.

Jan. 1, '19 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '20	100⅛ '19	98 Mar.	100 Mar.
Low.	94½ '20	96 '20	94½ May	96 May

EDISON ELECTRIC ILLUMINATING CO. OF BROCKTON, MASS. 1st 5s. Due Dec. 1, 1930.

Dated Dec. 1, 1900. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$200,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Boston Safe Deposit & Trust Co.

Redeemable on any interest date at 110 and interest.

Organization—Incorporated in 1884 in Massachusetts and has absorbed several electric lighting properties.

Capitalization.	Outstanding.
Common $2,066,400	
Funded debt	200,000

Management—Stone & Webster Management Association.

Secured by a mortgage on plants supplying electricity to Brockton, Bridgewater, Stoughton, Mass., and vicinity. Population served, about 103,700. Company has four power stations. Franchises are perpetual.

Years ended Dec. 31.

	Gross.	Net.	Int.&S.F.
1920....	$1,302,700	$399,431	*$38,476
1919....	1,096,981	376,968	79,098
1918....	831,538	254,423	79,132
1917....	729,448	276,629	42,184
1916....	635,597	235,126	17,100

*Interest only.

Original Market—First offered by Perry, Coffin & Burr, Boston, Mass.

Market.

Boston—Coffin & Burr, Stone & Webster.
Price Range, 1920—Bid, 83; Ask, 87.

EDISON ELECTRIC ILLUMINATING CO. OF BROOKLYN, N. Y. 1st Cons. 4s. Due Jan. 1, 1939.

Dated Oct. 1, 1898. Interest payable Jan. and July 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $4,275,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Assumed—By Brooklyn Edison Co., Inc.

Control—In 1898 control of the company was acquired by the Kings County Electric Lt. & Power Co. In Jan., 1919, the Kings County E. L. & P. Co. changed its name to the Brooklyn Edison Co., Inc., and merged the Edison Electric Illuminating Co. of Brooklyn.

Secured by a first mortgage on the enitre property of the company which supplies the Borough of Brooklyn in New York City with electricity. Franchises are perpetual.

Underlies—	Outstanding.
Kings County El. Lt. & P. 1st 5s, 1937	$2,500,000
Kings County El. Lt. & P. P. M. 6s, 1997	5,176,000
Kings County El. Lt. & P. Conv. Deb. 6s, 1922	346,000
Kings County El. Lt. & P. Conv. Deb. 6s, 1925	1,299,000
Brooklyn Edison Co. Gen. "A" 5s, 1949	5,500,000
Brooklyn Edison Co. Gen. mtge bonds	10,000,000

Bonds are reserved under the Brooklyn Edison Co. Gen. Mtge. to retire this issue.

Earnings—See Brooklyn Edison Co., Inc., Gen. 5s.

Listed on the New York Stock Exchange.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, Hodenpyl, Hardy & Co., Alfred F. Ingold & Co., Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '06 to Jan. 1, '21			1920
Bid.	Ask.		Bid.
High 93½	Mar. 13 '06		77 Feb. 14
Low. 73	Sept. 10, '18		73 Dec. 29

EDISON ELECTRIC ILLUMINATING CO. OF CUMBERLAND (Md.), 1st 5s. Due April 1, 1934.

Dated April 1, 1914. Interest payable April 1 and October 1 at Citizens Bank, Cumberland, Md., or State Street Trust Co. ,Boston.

Tax Status—Payment of Federal Income Tax not assured by Company.

Authorized $1,000,000
Outstanding 500,000
Denomination—Coupon, $500. Registerable as to principal.
Reserved for Ext. 500,000

Trustee—Safe Deposit and Trust Co., Baltimore.

Redeemable on any interest date at 102 and interest.

Sinking Fund—Beginning April 1, 1916, and annually thereafter an amount equal to 1% of outstanding bonds for their purchase at not exceeding 102 and interest. If not so purchasable to be drawn at that price. Bonds so acquired to be cancelled.

Organization—Incorporated in Maryland in 1884.

Secured by a direct first mortgage on plant supplying electric light and power to Cumberland, Md., and vicinity, serving a population of about 35,000. Company sells power to local street railway. Franchises are reported satisfactory.

Original Market—First offered December, 1915, by Jackson & Curtis, New York and Boston, at 95 and interest.

EDISON ELECTRIC ILLUMINATING CO. OF NEW YORK 1st Cons. 5s. Due July 1, 1995.

Dated May 1, 1895. **Interest payable Jan.** and July 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,500,000
Outstanding 2,188,000

Provisional Issue—The total amount of this and previous issues shall not exceed the amount of capital stock outstanding.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Assumed by the New York Edison Co.

Control—The New York Edison Co. absorbed this company in 1901. The entire $69,445,400 capital stock of the latter company is owned by the Consolidated Gas Co.

Secured by first mortgage on fourteen power stations located in the Borough of Manhattan, New York City, and by pledge of all the bonds and stock of the Manhattan Electric Light Co. and the Harlem Lighting Co. Franchises are reported as perpetual.

Underlies—New York Gas & Electric Lt. & Pow. 1st 5s of 1948 and Purchase Money 4s of 1949.

Years ended Dec. 31 (N. Y. E. Co.).

	Gross.	Net.	Int., etc.
1920.....	$33,806,849	$8,494,043	$2,223,212
1919.....	28,793,272	9,104,192	1,858,055
1918.....	25,329,203	6,643,763	1,460,018
1917.....	25,329,203	6,643,763	1,460,018
1917.....	25,688,008	8,063,963	1,430,578
1916.....	25,581,154	5,559,902	1,482,485

Listed on the New York Stock Exchange.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, Redmond & Co., W. E. R. Smith & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			1920
Bid.	Ask.		Bid.
High 118	Apr. 2, '06		89 Apr. 1
Low. 85	Nov. 22, '20		85 Nov. 22

EDISON ELECTRIC ILLUMINATING CO. OF PATERSON, (N. J.) 1s 5s. Due July 1, 1925.

Dated June 20, 1895. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $600,000
Outstanding 585,000
Unissued 15,000
Denomination—Coupon, $1,000.

Trustee—Paterson Safe Deposit & Trust Co., Paterson, N. J.

Guaranteed as to interest by lease to Public Service Electric Co. and by Paterson & Passaic Gas & Elec. Co.

Control—Absorbed by Paterson & Passaic Gas & Elec. Co. and leased for 900 years from June 1, 1903, to Public Service Electric Co., a subsidiary of the Public Service Corp. of New Jersey.

Secured by a first mortgage on plant supplying electricity to Paterson, N. J.

Underlies—Paterson & Passaic Gas & Elec. Co. Cons. 5s, which provide for the retirement of this issue.

Price Range.

Jan. 1, '16 to Jan. 1, '21			1920	
Bid.	Ask.		Bid.	Ask.
High 101½	'16		..	90
Low. 80	'20 87	'20	80	87

Market.

New York—N. E. R. Smith & Co., Edwin Bancker & Co.

EDMONTON, DUNVEGAN & BRITISH COLUMBIA RAILWAY CO. 1st 4s. Due Oct. 22, 1944.

Dated Aug. 11, 1916. Interest payable Feb. 22 and Aug. 22 in gold in New York or any branch of the Union Bank in Canada or England, without deduction or abatement.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized ..... Closed mortgage
Outstanding $2,420,000
Denomination—Coupon, $1,000.

Guaranteed principal and interest by the Province of Alberta, Canada.

Secured by a first mortgage on 120 miles of road. The mileage covered comprises an extension of 60 miles to the British Columbia boundary from the 350 miles of completed road running in a northwesterly direction from Edmonton, Alta., and a 60-mile south-

erly branch from Edmonton into the Grand Prairie District of Alberta.

Original Market—Offered Sept., 1916, by Breed, Elliott & Harrison, Cincinnati, Indianapolis and Chicago at 84.56 and interest.

Market.

New York—Alfred F. Ingold & Co., Lynch & McDermott.

Cincinnati—Provident Savings Bank & Trust Co.

Montreal—Hew R. Wood, The National Bond Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	82 '19	85 '19	77 Mar.	85 Mar.
Low.	60 '20	70 '20	60 July	70 Sept.

ELDER STEEL STEAMSHIP CO., INC., 1st 7s. Due $215,000 each Jan. 1 from 1921 to 1930, inclusive.

Dated Jan. 15, 1920. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $2,150,000
Outstanding 2,150,000

Purpose of Issue—To provide part payment for purchase of two oil-burning steamships, Deerfield and West Catanace.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole or in part at any time on 30 days' notice at a premium of 1% for each year or portion thereof of unmatured life.

Organization—Incorporated in Delaware in 1920 as successor to the Eldorado Steamship Company which had conducted a general maritime and steamship business with headquarters at the port of New York. The steamship Deerfield has been chartered by Vestey Brothers interests of London for the purpose of carrying refrigerated meats.

Capitalization.	Outstanding.
Common (no par)	50,000 shs.
Funded debt	$3,650,000

Secured by a first mortgage on two modern oil-burning steamships, the Deerfield and West Catanace, of an aggregate dead weight tonnage of 18,178 tons. The appraised value of the Deerfield is $2,479,875 and of the West Catanace $1,901,925, an aggregate valuation for both vessels of $4,381,800.

Under the provisions of the trust agreement the company covenants as follows:

That no dividends will be declared or paid while any bonds of this issue in excess of $1,750,000 are outstanding; and that no dividends will be declared or paid while bonds in excess of $1,500,000 are outstanding unless an amount in cash equal to the face value of all outstanding bonds in excess of that amount is deposited with the Trustee for the purpose of bond redemption. The company will not voluntarily create or suffer to be created, any lien or charge having precedence over or parity with these bonds and that it will promptly pay or secure all lawful claims or demands, however arising, which, if unpaid, might by law have precedence over or parity with the bonds as a lien or a charge upon the vessels.

That it will maintain the mortgaged vessels and equipment in good repair and first class seaworthy condition, in accordance with the highest classification and rating for steamships in the American Bureau of Shipping, Lloyds or similar classification bureau.

That it will keeep stamships covered with insurance with responsible underwriters for an amount equal to not less than 125% of the par value of bonds outstanding, such insurance to be carried by the highest class American and British companies against all marine perils, including fire and collision, and also insured in the London Steamship Owners Mutual Association, Ltd., in both the protecting and indemnity classes. The necessary war risk insurance where required has also been arranged.

Underlies—$1,500,000 7% Serial Notes due 1920 to 1922.

Listed on the Boston Stock Exchange.

Earnings—See 8% Notes.

Original Market—$2,150,000 offered April, 1920, by Halsey, Stuart & Co., New York and Chicago, and William R. Compton & Co., St. Louis and New York, at prices ranging from 99.64 to 93.32 and interest, according to maturity.

Market

Salt Lake City—Palmer Bond & Mortgage Co.

ELDER STEEL STEAMSHIP CO., INC., 7% Notes. Due $500,000 each Oct. 1, from 1920 to 1922, inclusive.

Dated Jan. 15, 1920. Interest payable Oct. 1 and April 1, at Guaranty Trust Company, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax (4 mills) refunded. Offering of Baker, Ayling & Young is, by agreement, tax refund in Massachusetts.

Authorized $1,500,000
Outstanding (May 4, '21)..... 1,000,000
Matured and Paid 500,000

Purpose of Issue—The proceeds of this issue were used in part payment for the purchase of two oil-burning steel steamships, Deerfield and West Catanace, and to provide additional working capital aggregating about $400,000. The appraised value of the Deerfield is $2,479,875, and of the West Catanace is $1,901,925, an aggregate valuation for both vessels of $4,481,800.

Denomination—Coupon, $1,000 and $100; registerable as to principal.

Trustee—Guaranty Trust Company, New York.

Redeemable at any time upon 30 days' notice at 100 and interest. In the event of the redemption of less than the entire series, selection will be made by lot from the notes next maturing.

Organization—See 1st 7s.

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of this indenture the company covenants that no dividend shall be paid on the capital stock while any notes of this issue are outstanding.

Prior Lien—	Outstanding.
First 7s, due 1921-30	$2,150,000

Earnings—See 8% Notes.

Original Market—$1,500,000 offered Mar., 1920, by Baker, Ayling & Young, Boston and Philadelphia, at 100, 98.60, 97.75 and interest for respective maturities.

ELDER STEEL STEAMSHIP COMPANY, INC. 8% Secured Notes. Due Oct. 1, 1929.

Dated Apr. 1, 1921. Interest payable Apr. 1 and Oct. 1 at New York Trust Company, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania and Massachusetts taxes refunded.

Authorized $1,000,000
Outstanding 1,000,000

Purpose of Issue—The proceeds from the sale of this issue are to be used to refund an issue of 7% notes of like amount.

Denominations—Coupon, $1,000, $500 and $100.

Trustee—New York Trust Co., New York.

Redeemable at any time upon 30 days' notice at 100 and interest.

Sinking Fund—The company has agreed with the original purchasers of these notes that it will annually—out of net earnings—set aside sums ($125,000 annually) sufficient to retire this issue by maturity.

Organization—See 1st 7s.

Secured by a second lien on steamships "Deerfield" and "West Catanace."

Prior Liens—	Outstanding.
1st 7s, 1922 to 1930	$1,935,000

Year ended Dec. 31:

	Gross.	Net.	Interest.
1920	$2,760,115	$1,191,124	$218,745

Original Market—$1,000,000, offered May, 1921, by Baker, Ayling & Young, Boston and Philadelphia, at 98 and interest.

ELDORADO REFINING CO. 5-Year 7% Notes. Due Jan. 15, 1924.

Dated Jan. 15, 1919. Interest payable January and July 15 at Trustee's office, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized	$1,500,000
Outstanding (Jan. 1, '21)	744,000
Retired by S. F.	256,000
Reserved for Ext.	500,000

Denomination—Coupon, $1,000, registerable as to principal.

Trustee—Northern Trust Company, Chicago.

Redeemable at 105 and interest on any interest date on sixty days' notice.

Sinking Fund—Annually $100,000, plus a sum equal to 50% of the net earnings for preceding calendar year after deduction of fixed charges and preferred stock dividend. Also a further amount equal to dividends exceeding 6% paid on the Common Stock in any year. Company may deliver bonds to sinking fund instead of cash. Company covenants that dividends shall not be paid on either preferred or common stock unless payments have been made to sinking fund at the rate of $200,000 per year for all prior years.

Organization—Incorporated in Delaware. Owns an oil refinery at Eldorado, Kans., having capacity of about 5,000 bbls. per day.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (8%)	500,000
Funded debt	744,000

Security—A direct obligation of the company but not secured by mortgage. Company covenants not to mortgage or pledge any of its property so long as any of these notes are outstanding, purchase money mortgages and car trust liens excepted.

Original Market—Offered February, 1919, by Imbrie & Company, New York, Chicago, etc., at 99 and interest.

Market.

New York—Curtis & Sanger.

Philadelphia—Paul & Co.

Price Range 1920—Bid 90, Ask 95.

ELECTRIC AND PEOPLES TRACTION 4% Stock Tr. Ctfs. Due at the option of the Union Traction Co. on or after Oct. 1, 1945.

Dated Oct. 1, 1895. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$29,735,940
Outstanding	29,730,114

Denomination—Registered $100, $200, $300, $500 and $1,000.

Trustee—Pennsylvania Co., for Insurances on Lives and Granting Annuities, Philadelphia.

Redeemable at par and interest on any interest date after Oct. 1, 1945.

Guaranteed as to principal and interest by the Union Traction Co. of Philadelphia.

Control—All of the stock of the Electric Traction Co. and Peoples Traction Co. is owned by the Union Traction Co., which leases the properties for 998 years. The Union Traction Co. is leased for 999 years to the Philadelphia Rapid Transit Co.

Secured by deposit of practically the entire capital stock of the Electric Traction Co. ($8,750,000) and the Peoples' Traction Co. ($6,000,000). These companies control some 212.20 miles of street railway in Philadelphia.

Listed on Philadelphia Stock Exchange.

Market.

Philadelphia—Arthur J. Bender, Brown Bros. & Co., Huntoon & Co., McCown & Co., J. P. Magill & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	86 '16	86½ '16	53 June	55 June
Low.	52 '20	55 '20	52 Nov.	55 June

ELECTRICAL DEVELOPMENT CO. OF ONTARIO 1st 5s. Due March 1, 1933.

Dated March 1, 1903. Interest payable Mar. and Sept. 1, at Canadian Bank of Commerce, Toronto, New York and London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$10,000,000
Outstanding (Jan. 1, '21)	3,684,000
Retired by S. F.	651,000
Pledged Under Toronto Power Co. Cons. Deb. Stock	5,014,000

Denomination—Coupon, $500 and £102 14s 10d, with privileges of registration of principal.

Trustee—National Trust Co., Ltd., Toronto, Can.

Sinking Fund—$1.00 for each electrical H. P. sold and paid for during preceding calendar year, to be applied to purchase bonds at not exceeding 110 and interest. Began March, 1911.

Organization and Control—Incorporated in Canada in 1903. Practically all of the stock is owned by the Toronto Power Co., which is controlled by Toronto Ry. Co. The Toronto Power Co. leases the property and the interest on these bonds has first call on net earnings.

Captalization.	Outstanding.
Common	$3,006,100
Preferred (6% cum.)	2,993,900
Funded debt	9,349,000

Secured by first mortgage on hydro-electric plant at Niagara Falls, Ontario, with transmission lines to Toronto. Franchise, which is renewable, expires in 2013.

Underlies — £251,812 Deb. stock and £2,786,079 Cons. Guar. Deb. stock of the Toronto Power Co., which are secured in part by deposit of about four-fifths of the stock of this company and over 50% of these bonds.

Earnings—See Toronto Power Co.

Listed on the Toronto Stock Exchange.

Original Market—First offered by Geo. A. Stimson & Co., Toronto, Van., at prices ranging from 92½ to par with 50% stock bonus, Dec., 1904.

Market.

New York—Sam'l Goldschmidt, Miller & Co., Earle A. Miller & Co., Vanderhoef & Robinson.

Boston — L. Sherman Adams, Blodget & Co., Moors & Cabot.

Providence, R. I.—Brown, Lisle & Marshall, Hornblower & Weeks.

Jan. 1, '16, to Jan. 1, '21	Price Range.		1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '16	95½ '17	86 Jan.	93 May
Low.	74 '19	79 '19	76 June	79 June

ELECTRICAL SECURITIES CORP. Coll. Tr. 5s "9th" Series. Due Feb. 1, 1940.

Dated Feb. 1, 1910. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 280,000
Balance retired.
Denomination—Coupon, $1,000.
Trustee—Guaranty Trust Co., New York.
Redeemable on any interest date at 103 and interest upon 21 days' notice.
Sinking Fund—See "14th" Series.
Control—See "14th" Series.
Secured by deposit of mortgage bonds, aggregating $375,000, of various electric railway, light and power companies, as follows: $125,000 Choctaw Railway & Lighting Co. 5s; $125,000 Consolidated Power & Light Co. of S. D. 5s; $125,000 Northern Idaho & Montana Power Co. 6s.
Earnings—See "14th" Series.
Original Market—First offered by Jackson & Curtis, New York and Boston, at par, April, 1911.

Market

New York—Fred. H. Hatch & Co.
Boston—Jackson & Curtis.
Price Range 1920—Ask 77½.

ELECTRICAL SECURITIES CORP. Col. Tr. 5s "10th" Series. Due Feb. 1, 1941.

Dated Feb. 1, 1911. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 427,000
Denomination—Coupon, $1,000.
Trustee—Guaranty Trust Co., New York.
Redeemable on any interest date at 103 and interest upon 21 days' notice.
Sinking Fund—See "14th" Series.
Control—See "14th" Series.
Secured by pledge of first mortgage bonds of other companies to the aggregate par value of $544,500.
Earnings—See "14th" Series.
Original Market—First offered by Jackson & Curtis at par and interest Dec., 1911.

Market

Boston—Jackson & Curtis.

ELECTRICAL SECURITIES CORPORATION Coll. Trust 5s "11th" Series. Due Feb. 1, 1942.

Dated Feb. 1, 1912. Interest payable Feb. and Aug. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 460,000
Balance Retired.
Denomination—Coupon, $1,000.
Trustee—Guaranty Trust Co., New York.
Redeemable at 103 and interest on any interest date upon 21 days' notice.
Sinking Fund—Corporation is obliged to purchase or redeem bonds as follows: $10,000 annually Feb., 1917 to 1921, inc., $15,000 annually, 1922 to 1926, inc.; $20,000 annually, 1927 to 1931, inc.; $25,000, 1932 to 1942, inc., retiring $475,000 bonds before maturity.
Control—See "14th" Series.
Secured by deposit of first mortgage bonds of various electric, railway, light and power companies, aggregating $625,000.
Earnings—See "14th" Series.
Original Market—Offered Aug., 1912, by Jackson & Curtis, New York and Boston, at 100 and interest.

Market

Boston—Jackson & Curtis.
Price Range 1920—Ask 77½.

ELECTRICAL SECURITIES CORPORATION Coll. Trust 5s, "12th" Series. Due Feb. 1, 1943.

Dated Feb. 1, 1913. Interest payable Feb. and Aug. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 402,000
Balance Retired.
Trustee—Guaranty Trust Co., New York.
Redeemable at 103 and interest on any interest date upon 21 days' notice.
Sinking Fund—$10,000 annually Feb., 1918 to 1922; $15,000, 1923 to 1927; $20,000, 1928 ot 1932; $25,000, 1933 to 1943.
Control—See "14th" Series.
Secured by deposit of first mortgage bonds of various electric railway, light and power companies, aggregating $525,000.
Earnings—See "14th" Series.
Original Market—Offered in April, 1913, by Jackson & Curtis, New York and Boston, at 100 and interest.

Market

Boston—Jackson & Curtis.

ELECTRICAL SECURITIES CORPORATION Coll. Trust 5s, "13th" Series. Due Feb. 1, 1943.

Dated Feb. 1, 1913. Interest payable Feb. and Aug. 1, at Guar. Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 470,000
Balance Retired.
Trustee—Guaranty Trust Co., New York.
Redeemable at 103 and interest on any interest date upon 21 days' notice.
Sinking Fund—$10,000 annually Feb., 1918 to 1922; $15,000, 1923 to 1927; $20,000, 1928 to 1932; $25,000, 1933 to 1943.
Control—See "14th" Series.
Secured by deposit of first mortgage bonds of various electric railway, light and power companies, aggregating $625,000.
Earnings—See "14th" Series.
Original Market—Offered in April, 1913, by Jackson & Curtis, New York and Boston, at 100 and interest.

Market

Boston—Jackson & Curtis.

ELECTRICAL SECURITIES CORPORATION Coll. Tr. S. F. 5s, "14th" Series. Due Feb. 1, 1946.

Dated Feb. 1, 1916. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 996,000
Balance Retired.
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Guaranty Trust Co., New York.
Redeemable at 103 and interest on any interest date on 21 days' notice.
Sinking Fund—$20,000 annually on Feb. 1, from 1921 to 1925, inc.; $30,000, 1926 to 1930; $40,000, 1931 to 1935, and $50,000, 1936

to 1940, inc., for the purchase or redemption of these bonds at not exceeding 103 and interest. This fund will retire $950,000 bonds before maturity.

Organization—Incorporated in New York, 1904. The company purchases bonds principally of electric railway, electric light and electric power companies, and pledges such bonds as collateral for its own issues.

Capitalization.	Outstanding.
Common	$2,500,000
Preferred (5% cum.)	1,000,000
Funded debt	4,138,000

Secured by pledge of the following collateral:

125 1st Mtge. 5% S. F. Gold Bonds of Appalachian Pr. Co. of Richmond, Virginia, due 1941	$125,000
250 1st Mtge. 5% S. F. Gold Bonds of the Colo. Pr. Co. of Denv., Colo., due 1953	250,000
250 1st Mtge. 5% S. F. Bonds Bonds of Cons. Pr. & Lgt. Co. of Deadwood, S. D., due 1929	115,000
250 1st Mtge. 5% S. F. Gold Bonds of Ft. Wayne & Northw. Ry. Co. of Kendallville, Ind., due 1943	250,000
100 1st Mtge. 5% S. F. Gold Bonds of Mesaba Ry. Co. of Virginia, Minn., due 1932	100,000
200 1st Mtge. 5% S. F. Gold Bonds of Miss. River Pr. Co. of Keokuk, Ia., due 1951	200,000
75 1st Mtge. 5% Gold Bonds of Wash., Balt. & Annap. Elec. R. R. Co. of Balt., Md., due 1941	75,000
135 1st Mtge. 5% Gold Bonds of Yadkin River Pr. Co. of Raleigh, N. C., due 1941	135,000
	$1,250,000

The aggregate par value of the bonds pledged represents a margin of 25% over and above the par value of the corporation's outstanding bonds. If by reason of default in any of the pledged securities the principal of the undefaulted bonds at the time held by the trustee becomes less than 125% of the principal of the collateral trust bonds then outstanding, the corporation is required to substitute for the bonds in default other mortgage bonds of electric light, electric railway, or electric power companies satisfactory to the trustee, so that at all times the aggregate principal sum of undefaulted and interest-paying pledged securities held by the trustee shall equal at least 125% of the principal of collateral trust bonds outstanding.

Years ended Dec. 31.

	*Net.	Interest.
1920	$514,867	$206,370
1919	554,088	208,553
1918	603,146	210,785
1917	497,640	213,068
1916	492,807	214,670
1915	456,835	188,047

*Not including profit from sale of securities.

Original Market—Offered Feb., 1916, by Jackson & Curtis, Bankers' Trust Co. and Kissel, Kinnicutt & Co., at 99 and interest.

Market

Boston—Jackson & Curtis.

ELGIN, AURORA & SOUTHERN TRACTION CO. Ext. 1st Cons. S. F. 5s. Due Sept. 1, 1921.

Dated June 1, 1901. Extended June 1, 1916, to June 1, 1919, and again extended in April, 1919, in each instance at same rate of interest, 5%. Interest payable June and Dec. 1, at New York or Chicago.

Default—Dec. 1, 1918, and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 1,546,000
Held in Sinking Fund 454,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Sinking Fund—$17,000 annually for first five years from date of issue, and $25,000 thereafter.

Assumed by the Aurora, Elgin & Chicago R. R. Co.

Control—Absorbed by the Aurora, Elgin & Chicago R. R. Co.

Secured by a first mortgage on the street railways in the cities of Elgin and Aurora, Ill., and on an interurban railway connecting the towns of Carpenterville, Dundee, Elgin, South Elgin, Geneva, St. Charles, Batavia, Montgomery, Aurora, Oswego, Yorkville and Bristol, making a total of 72 miles of track.

Underlies—Aurora, Elgin & Chicago R. R. 1st & Ref. 5s of 1946, which mortgage provides for the retirement of this issue.

Earnings—See A. E. & C. R. R.

Listed on the Cleveland Stock Exchange.

Original Market—Offered in 1901 by W. E. Hutton & Co., New York, at 101 and interest.

Market.

Philadelphia—S. K. Phillips & Co.

ELGIN, JOLIET & EASTERN RAILWAY CO. 1st 5s. Due May 1, 1941.

Dated May 1, 1891. Interest payable May and Nov. 1, at 71 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$10,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Central Union Trust Co., New York, and Augustus L. Mason, Indianapolis, Ind.

Organization and Control—Incorporated in 1888 in Illinois and Indiana. The entire capital stock is owned by the U. S. Steel Corp.

Captalization.	Outstanding.
Common	$10,000,000
Funded debt	10,000,000

Secured by a first mortgage on **194.89** miles of road, viz:

	Miles.
Waukegan, Ill., to Porter, Ind.	129.95
Normantown to Aurora, Ill.	9.63
Walker to So. Wilmington, Ill.	32.74
Rockdale Jct. to Rockdale, Ill.	6.54
Griffith to C. L. S. & E Connections, Ind.	7.04
Shearson to Whiting, Ind.	3.64
Cavanaugh to Hammond, Ind.	5.35

Years ended Dec. 31.

	Net.	Deductions.
*1919	$4,679,635	$4,117,630
*1918	6,258,905	4,226,632
1917	5,033,577	4,607,835

*Federal and corporate accounts combined, but not including standard return—$3,080,421 in 1918.

Legal for Savings Banks in Conn., Me., Mich., Minn., Mo., N. H., N. J., R. I. and Wis.

Listed on New York Stock Exchange.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, Kountze Bros., Chas. W. Place, Prince & Whitely, Redmond & Co., Vilas & Hickey.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	119⅝ Feb. 21, '06	92 Oct.	6
Low.	84 May 26, '20	84 May	26

ELIZABETH & TRENTON RAILROAD 1st 5s. Due April 1, 1962.

Dated April 1, 1912. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,200,000
Outstanding	990,000
Reserved for Ext	210,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Logan Trust Co., Philadelphia.

Assumed by the Public Service R. R. Co. under terms of lease, which is guaranteed by Public Service Ry. Co. and Public Service Corporation of New Jersey.

Organization and Control—Incorporated in New Jersey in 1910. Leased for 999 years to the Public Service R. R. at a rental equivalent to interest, taxes, organization expenses, dividends of 5% on the preferred stock ($300,000 outstanding) and dividends increasing 1% annually to 4% in 1917 and thereafter on common stock ($900,000).

All of the stock of the Public Service R. R. Co. is owned by the Public Service Corporation of New Jersey.

Capitalization.	Outstanding.
Common	$811,350
Preferred (5% cum.)	300,000
Funded debt	990,000

Secured by a first mortgage on 26 miles of road from Trenton to Milltown Jct., N. J., located on private right-of-way. This road is the only one connecting the railway lines of the Corporation in Northern New Jersey with those in Southern New Jersey. Franchises are perpetual.

Original Market—$200,000 offered Nov., 1912, by Conant, Young & Co., Boston, at 98 and interest.

Market.

New York—W. E. R. Smith & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93 '15	95 '15	70 Jan.	70 June
Low.	50 '20	70 '19	50 Dec.	70 Apr.

ELIZABETH, PLAINFIELD & CENTRAL JERSEY RAILWAY CO. 1st 5s. Due Dec. 1, 1950.

Dated December 1, 1900. **Interest payable** June and December 1, at Fidelity Trust Co., Newark, N. J.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in New Jersey.

Authorized	$2,500,000
Outstanding	2,400,000
Reserved for Prior Lien	100,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Union Trust Co., Newark, N. J.

Control—Absorbed by the United Street Ry. Co. of Central Jersey which was merged in 1907 into the Public Service Ry. Co., the entire capital stock of which is owned by the Public Service Corp. of New Jersey.

Secured by mortgage on 59 miles of trolley tracks in Elizabeth, Plainfield and North Plianfield and vicinity. Franchises reported as perpetual.

Prior Liens—$100,000 Plainfield St. Ry. Co. 5s of 1922, which this mortgage provides to retire.

Original Market—Offered $1,400,000 in 1901 by Redmond, Kerr & Co. (now Redmond & Co.), New York, and the Fidelity Trust Co., Newark, at 102½ and interest.

Market.

New York—W. E. R. Smith & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '14	100 '09	70 Mar.	75 Feb.
Low.	50 '20	65 '20	50 Dec.	65 Aug.

ELIZABETH RIVER RAILROAD 1st 4s. Due Oct. 1, 1935.

Dated October 1, 1905. Interest payable April and Oct. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$200,000
Outstanding (Jan. 1, '21)	152,500
Retired by S. F.	47,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Phila.

Redeemable after July 1, 1915, at 105 and interest.

Sinking Fund of at least $5,000 per annum to purchase or redeem these bonds at not exceeding 105 and interest.

Assumed by the Norfolk & Portsmouth Belt Line R. R.

Control—Consolidated in 1910 into the Norfolk & Portsmouth Belt Line R. R. Co., whose stock is owned jointly by the Norfolk & West., N. Y., Phila. & Norfolk, Norfolk Southern, Seaboard Air Line, Atl. Coast Line, Southern Ry., Ches. & Ohio Ry. Cos., and Virginia Ry. Co.

Secured by a first mortgage on five miles of terminal railroad in South Norfolk, Va., and all other property of company, including equipment, etc.

Underlies—$250,000 N. & P. B. L. 5s.

Market.

New York—Dunham & Co.

Philadelphia—H. Boenning & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	94¾ '15	95⅛ '15	71 Apr.
Low.	70 '20	85¼ '19	70 Nov.

ELK HORN COAL CORPORATION 10-Year S. F. Mortgage Conv. 6% Notes. Due Dec. 1, 1925.

Dated Dec. 1, 1915. Interest payable June 1 and Dec. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Maryland State tax refunded.

Authorized	$9,500,000
Outstanding (Jan. 1, '21)	6,435,000
Retired by S. F.	131,000
Cancelled	2,934,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date on 30 days' notice at 105 and interest.

Sinking Fund—Annually an amount equal to two cents per ton of all coal mined from April 1, 1916, to April 1, 1919, inclusive, and three cents per ton thereafter for the purchase and retirement of these notes at not exceeding 105 and interest.

Convertible into common stock of the company par for par.

Organization—Incorporated in West Virginia November 18, 1915, as a consolidation of the Elk Horn Mining Corporation (an operating company), Elk Horn Fuel Co. and Mineral Fuel Co. Also owns $787,900 of $2,757,500 capital stock of the Beaver Creek Consolidated Coal Co. Also owns 3,055.64

shares of common stock and 3,055.64 shares of preferred stock of the Kentucky River Corp.; $1,976,547 capital stock of the Consolidation Coal Co. The company owns about 204,000 acres, of which 32,000 acres are owned in fee and the balance surface or mineral rights not subject to royalty located in the Counties of Pike, Floyd, Knott, Magoffin, Johnson and Leicher in Kentucky, and in the Counties of Upshur and Randolph, West Va. The company operates 22 mines with a combined capacity estimated at 3,000,000 tons. Three of these are operated under lease.

Capitalization.	Outstanding.
Common	$12,000,000
Preferred (6% non-cum.)	6,600,000
Funded debt	6,852,000

Secured by a direct general mortgage on all the property and by pledge on all the securities above described. Additional securities acquired must be deposited hereunder.

Prior Liens—$417,000 Mineral Fuel Co. 5s of 1943 (closed).

	Gross.	Net.	Int.&S.F.
1920	$2,829,542	$484,313	$419,726
1919	2,829,542	484,313	419,726
1918	4,951,921	1,712,650	360,703
1917	4,497,121	2,245,789	414,631
1916	2,457,453	1,108,320	468,712

Listed on the New York Stock Exchange.

Original Market—$4,000,000 offered November, 1915, at 97½ and interest by the Fidelity Trust Co., and Mercantile Trust & Deposit Co., Baltimore; $710,000 offered February, 1919, by above firms and Robert Garrett & Sons and Hambleton & Co., Baltimore.

Market.

New York — Hambleton & Co., Watson, Armstrong & Co.

Baltimore — Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	100¼	'17	101½ '17	92 Oct.	96 Feb.
Low.	84	'20	90 '20	84 Aug.	90 Dec.

ELKHORN PINEY COAL MINING CO. 1st 6s. Due $166.500 each Feb. 1 from 1919 to 1930, inclusive.

Dated Feb. 1, 1917. Interest payable Feb. 1 and Aug. 1, New York and Cleveland.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding (Feb. 1, '21)..... 1,498,500
Matured and Paid..... 499,500
Reserved for Ext. 1,002,000

Provisions of Issue—Prior to Feb. 1, 1918, $500,000 issuable for 60% at par of the cost of additional coal lands or coal leases, and thereafter for 60% at par of the cost of additions and betterments when net earnings for the preceding 12 months have been equal to 120% of the amount required during the succeeding 12 months for payment of interest and maturing principal of all bonds outstanding and then to be issued. Reserved bonds when issued will mature annually up to and including Feb. 1, 1930, interest not exceeding 6% per annum.

Organization and Control—Incorporated in West Virginia in 1913.

Trustee—First Trust & Savings Co., Cleveland.

Redeemable as a whole or by serial maturities (latest maturities first) at 103 and interest on any interest date.

Guaranteed principal and interest by the Milwaukee Coke & Gas Co. by endorsement.

Organization—Incorporated in West Virginia in 1913.

Of $1,800,000 outstanding capital stock paid for at par in cash, 75% is owned by the Milwaukee Coke & Gas Co. and 25% by the Steel & Tube Co. of America.

Capitalization.	Outstanding.
Common	$1,800,000
Funded debt	2,156,500

Secured by a first mortgage on the entire property of the company, representing a cash investment of about $6,000,000 and comprising 2,750 acres of coal lands owned in fee and the mineral rights in about 1,680 additional acres, all located in Raleigh County, W. Va.; on a leasehold interest for 25 years from 1913 with right of renewal for a further 25 years in about 4,825 acres of coal land in one tract, located in Floyd and Pike Counties, Ky., together with equipment. Properties owned in fee are estimated to contain over 64,900,000 tons, and leased properties 80,000,000 tons, or an aggregate of 145,000,000 tons of high-grade bituminous coal, most of which is adapted for use in by-product coke production. Further secured by deposit with the trustee of 15-year contracts from 1917 with the Milwaukee Coke & Gas Co. for 75% of company's entire output and with the Steel & Tube Co. of America for remaining 25%, with the following minimum annual tonnage and profits to the company over cost of production and available for payment of principal and interest. If the minimum production is not realized in any year, these companies agree to make the necessary payments, against future production, to assure the minimum profit named under the contracts.

Year	Minimum Annual Tonnage.	Profit Per Ton.	Total Minimum Annual Profit.
1917	400,000	$1.00	$400,000
1918	1,000,000	.35	350,000
1919-1931	1,600,000	.35	560,000

Year ended Dec. 31:

	Net.	Interest.
1920	$966,145	$306,805

Original Market—$1,500,000 offered March, 1917, by Wm. A. Read & Co., at 100 and interest.

Market.

New York—Watson, Armstrong & Co.
Milwaukee—Edgar, Aicker & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	90	'20	100 '19	85 May	100 Feb.
Low.	84½	'20	100 '20	84½ Mar.	100 Feb.

ELLWOOD SHORT LINE RAILROAD 1st 5s Due Jan. 1, 1922.

Dated Jan. 1, 1892. Interest payable Jan. and July 1, at office of Balt. & Ohio R. R., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$300,000.

Denomination—Coupon, $1,000.

Trustee—Guaranty Trust Co., New York.

Guaranteed principal and interest by endorsement by the Pittsburgh & Western Ry. Co.

Control—Merged with the Pittsburgh & Western R. R. Co., all of whose stock is owned by the Balt. & Ohio R. R. Co.

Secured by first mortgage on 3.20 miles of road from North Sewickley to Rock Point, Pa., on the line of the Pittsburgh & Western R. R.

Refunding—The Balt. & Ohio, P., L. E. & W. Va. Ref. 4% Mortgage and Ref. & Gen. Mtge. provide for the retirement of this issue.

Market.

New York—Sam'l Goldschmidt.

ELMIRA & WILLIAMSPORT RAILROAD CO.

1st 4s. Due Jan. 1, 1950.

Dated May 11, 1860. Extended, Jan. 1, 1880, and Jan. 1, 1910, with interest reduced from 7%. Interest payable Jan. and July 1, at Broad Street Station, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,000,000
Outstanding 963,000

Denomination—Registered, $1,000.

Trustee—W. D. Neilson.

Guaranteed as to principal and interest by the Northern Central Ry. Co. under terms of lease. Lease assigned to Penna. R. R. Co., July 29, 1914.

Organization and Control—Incorporated in Pennsylvania in 1860 as successor company through reorganization.

Property leased for 999 years from May 1, 1863, to the Northern Central Railway Company, which is controlled by the Pennsylvania Railroad Co. through ownership of a majority of capital stock.

Capitalization.	Outstanding.
Common	**$500,000**
Preferred	500,000
Funded debt	1,533,000

Secured by a first mortgage on 73.49 miles of road extending from Williamsport, Pa., to Elmira, N. Y.

Legal for savings banks in Cal., Conn., Me., Mich., Minn., N. H., N. J., R. I. and Wis.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Raymond M. Smith.

Philadelphia—Barnes & Lofland, Biddle & Henry, Henry D. Boenning & Co., Chas. Fearon & Co., Harper & Turner, Huntoon & Co., Samuel K. Phillips & Co., Isaac Starr Jr. & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	102 '10	102¾ '10	80 Mar.	85 Mar.
Low.	70 '20	80 '20	70 Dec.	80 May

ELMIRA & WILLIAMSPORT RAILROAD CO.

Income 5s. Due Oct. 1, 2862.

Dated May 1, 1863. Interest payable April and Oct. 1, at Broad Street Station, Philadelphia.

Interest at the rate of 5% is being paid regularly.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$570,000

Denomination—Coupon, $500.

Trustee—None.

Guaranteed as to interest by the Pennsylvania R. R. Co.

Organization—See 1st 4s.

Secured by a first lien on the lease of the Elmira & Williamsport R. R. Co. to the Northern Central Ry. Co. for 999 years from 1863 under the terms of which the lessee agreed to pay the interest on these bonds.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Chas. W. Place, Raymond M. Smith.

Philadelphia—Barnes & Lofland, Henry D. Boenning & Co., Chas. Fearon & Co., Huntoon & Co., Samuel K. Phillips & Co., Isaac Starr Jr. & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	112 '12	113 '14	89 Mar.	92 Mar.
Low.	70 '20	80 '20	70 May	80 Sept.

ELMIRA WATER, LIGHT & RAILROAD CO.

1st Cons. 5s. Due Sept. 1, 1956.

Dated Sept. 1, 1906. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 4,577,000
In Treasury 34,000
Reserved for Ext..... 389,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Organization—Incorporated in New York in 1900 as a consolidation of all the street railway, electric, water and gas properties in Elmira, N. Y. The water works property was sold to the City of Elmira in 1915 for $1,500,000. In 1916 acquired the property of the Elmira & Seneca Lake Traction Co, and merged the Elmira Transmission Corp.

Controlled through stock ownership by the United Gas & Electric Co., a subsidiary of the United Gas & Electric Corporation.

Capitalization.	Outstanding.
Common	$1,000,000
1st Pref. (7% cum.).....	1,400,000
2nd Pref. (5% cum.).....	1,200,000
Funded debt	4,577,000

Secured by a first mortgage on 47 miles of electric railway track in and around Elmira, N. Y., and plants supplying natural gas and electricity to Elmira and outlying territory. Population served, gas, 50,000; electricity, 77,087; railways, 70,000. Franchises are either perpetual or for 72 years from 1917, with the exception of a few short extensions having 25 years to run.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
1920.....	$1,766,718	$501,649	*$203,594
1919.....	1,567,616	500,366	248,157
1918.....	1,399,559	457,951	247,060
1917.....	1,261,302	489,867	234,592
1916.....	1,199,873	512,155	234,224

*Bond interest only.

Original Market—Offered in 1911 by Bertron, Griscom & Co., New York and Philadelphia, at 103 and interest.

Market.

New York—Newton G. Chase, Fred H. Hatch & Co., Earle A. Miller & Co., Vanderhoef & Robinson.

Boston—Moors & Cabot.

Philadelphia—Huntoon & Co., McCown & Co., Arthur J. Bender.

Providence, R. I.—Hornblower & Weeks.

Price Range.

Jan. 1, '16, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	98½ '16	99 '16	81 Jan.	82 Oct.
Low.	60 '20	65 '20	60 July	65 July

EL PASO & ROCK ISLAND RAILWAY CO.

1st 5s. Due Jan. 1, 1951.

Dated Jan. 1, 1901. Interest payable Jan. and July 1, at Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$2,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Company, New York.

Guaranteed principal and interest by endorsement by the El Paso & Northeastern Company (formerly the New Mexico Ry. & Coal Co.).

Organization and Control—Incorporated in New Mexico in 1900.

Entire capital stock is owned by El Paso & Northeastern Company, all of whose stock is owned by the El Paso & Southwestern Co. Property leased to the latter company. Rental $174,500 per annum.

A 999-year traffic agreement with the C., R. I. & P. Ry. Co. gives this company through connections to California.

Capitalization.	Outstanding.
Common	$2,500,000
Funded debt	2,500,000

Secured by a first mortgage on 127.51 miles of road extending from Carrizoza to Santa Rosa, New Mexico, and forming a connection between the Chicago, Rock Island & Pacific Railway and the El Paso & Northeastern Railway.

Original Market—Offered in 1905 by Kinnicutt & Potter (now Kissel, Kinnicutt & Co.,) and Potter Brothers & Co., New York.

Market.

New York—Sam'l Goldschmidt, Roosevelt & Son, Watson, Armstrong & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	103 '09	107 '10	75 Feb.	83½ Feb.
Low.	70 '20	76 '20	70 Sept.	76 Sept.

EL PASO (Tex.) ELECTRIC CO. 1st Coll. Tr. 5s. Due Jan. 1, 1932.

Dated January 1, 1902. Interest payable Jan. and July 1, at Trustee's office, Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—State Street Trust Co., Boston.

Organization—The company was organized in New Jersey in 1901, and owns the securities of the El Paso Electric Ry. Co., the El Paso & Juarez Traction Co., and the Rio Grande Valley Traction Co.

Capitalization.	Outstanding.
Common	$2,914,100
Preferred (6% non cum.)	783,700
Funded debt	1,800,000

Management—Stone & Webster, Boston.

Secured by deposit of substantially all the securities of controlled companies which do the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mexico, and operate an electric railway between El Paso and Ysleta. Railway property includes 50.6 miles of equivalent single track. Franchises in El Paso extend to 1951 and 1952, in Juarez to 1988. Interurban lines almost entirely on private right of way. Population served: railway and electricity, 102,200; Juarez, Mexico, 11,000.

Underlies—7% notes, due 1925.

Years ended Dec. 31 (Combined):

	Gross.	Net.	Interest.
1920.....	$1,931,629	$604,459	$113,482
1919.....	1,574,676	452,413	91,367
1918.....	1,257,633	387,322	81,082
1917.....	1,283,525	481,574	67,008
1916.....	1,110,718	452,154	59,128
1915.....	981,889	460,829	50,368

Original Market—Offered in 1902 by Jackson & Curtis, Boston and New York, at 97 and interest. Offered in 1913 by Perry, Coffin & Burr, Boston and New York.

Market.

New York—Fred H. Hatch & Co., Earle A. Miller & Co., Vanderhoef & Robinson.

Boston—Coffin & Burr, Stone & Webster.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98¾ '16	100 '16	82 Jan.	87 Jan.
Low.	69 '20	76 '20	69 Sept.	76 Sept.

EL PASO ELECTRIC CO. 5-Year 7% Notes. Series "A." Due July 1, 1925.

Dated July 1, 1920. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized	$3,000,000
Outstanding	800,000
Reserved for Ext.	2,200,000

Provisions of Issue—See under "Security."

Purpose of Issue—To pay off indebtedness incurred for new construction, and to retire $300,000 6% notes, due Aug. 1, 1920.

Denominations—Coupon, $1,000, $500 and $100 interchangeable; registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at any time on 45 days' notice at the following prices and accrued interest: 103 before July 1, 1921; 102 July 1, 1921, to June 30, 1923; 101 July 1, 1923, to June 30, 1924, and 100 thereafter to maturity.

Organization—See 1st Coll. Tr. 5s of 1932.

Secured by pledge of all the bonds, notes and stocks of subsidiary companies now owned or hereafter acquired, which have an aggregate value of $6,000,000, subject to the lien of the 1st Coll. Tr. 5s.

The trust deed includes the following provisions:

Except for bank loans, maturing not later than one year, the company will neither issue the remaining $2,200,000 authorized notes of this issue or any other bonds, notes or obligations unless, for eighteen consecutive months out of the preceding two years, earnings applicable to interest charges have been equivalent to at least two and one-half times the interest on all the company's funded debt, including the securities proposed to be issued and equipment obligations of subsidiary companies, nor issue or incur any obligations maturing before these notes.

No subsidiary company shall issue any securities, except equipment obligations, unless they are pledged forthwith under the above Collateral Trust Issue, and subject thereto, held as further security for these notes.

None of the remaining $2,200,000 authorized notes shall be issued in an amount exceeding the face or par value of additional securities of subsidiary companies which shall have been issued at not exceeding the actual cost of additions, improvements and betterments, and which shall be pledged under the above mentioned Collateral Trust Issue and, subject thereto, held as further security for these notes.

Prior Liens—	Outstanding.
1st Coll. Tr. 5s, due 1932	$1,000,000

Earnings—See 1st Coll. Tr. 5s of 1932.

Original Market—$800,000 offered in June, 1920, by Guaranty Trust Co. and Stone & Webster, Inc., New York, etc., at 96 and interest.

Market

Boston—Stone & Webster.

Price Range 1920

	Bid.	Ask.
High	92 Sept.	96 Oct.
Low	92 Oct.	95 Dec.

EL PASO UNION PASSENGER DEPOT 1st 5s. Due Dec. 31, 1934.

Dated Dec. 31, 1904. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$240,000
Outstanding (Jan. 1, '21)	168,000
Retired by S. F.	72,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at par and interest on and after Jan. 1, 1916.

Sinking Fund—$12,000 of the bonds are to be retired annually by lot at par and interest beginning Jan. 1, 1916.

Guaranteed principal and interest by proprietary companies.

Organization and Control—Incorporated in Texas in 1903. Leased in perpetuity to the following roads, each of which owns one-sixth of the stock: El P. & N. E.; El P. & S. W.; Gal., Har. & S. A. (South Pac.); Rio Grande & El. P. (Atchison); Tex. & Pac. and Mex. Cent.

Capitalization.	Outstanding.
Common	$88,800
Funded debt	168,000

Secured by first mortgage on Union Passenger Depot and five miles of yard tracks in El Paso, Tex. Population, 80,000.

Original Market—First offered by Eversz & Co., Chicago, Sept., 1905.

Market.

New York—Joseph Bird Ford.
Chicago—Eversz & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	85 '19	92 '19	80 May
Low.	80 '20	92 '19	80 May

EL SOLYO LAND CO. 1st 6s. Due $35,000 each Mar. 1, from 1922 to 1931, inclusive.

Dated March 1, 1920. Interest payable March 1 and Sept. 1, at Anglo-California Trust Co., San Francisco.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in California.

Authorized	$350,000
Outstanding	350,000

Purpose of Issue—To retire all other obligations and supply funds to complete the modern irrigation system, costing in excess of $125,000. The terms of the mortgage provide that before March 1, 1922, the additional sum of $50,000 be invested in permanent improvements to the property.

Denomination—Coupon, $1,000.

Trustee—Anglo-California Trust Co., San Francisco.

Redeemable at 102 and interest.

Organization—Incorporated in California.

Capitalization.	Outstanding.
Common	$350,000
Funded debt	350,000

Secured by a first mortgage on 3,783 acres of high grade irrigated agricultural land in Stanislaus County owned in fee. As of April, 1920, 3,441 acres were under irrigation. The San Joaquin River supplies abundant water at all times. The right to divert the water is protected by permit of the California State Water Commission, in addition to riparian rights inherent to the land. The property has been appraised at $691,681, an average of $182 per acre. The property has a three mile frontage on the San Joaquin River and extends back two miles.

The main line of the Southern Pacific Company's West Side Railroad runs for one mile along the west boundary, affording adequate transportation facilities. During 1920 the chief crops will be barley, rice, celery, cabbage, cauliflower, alfalfa and various garden truck.

Original Market—$350,000 offered April, 1920, by Stephens & Co., San Diego, San Francisco and Los Angeles, at 100 and interest.

Market

San Diego, Cal.—Stephens & Co.

EMPIRE DISTRICT ELECTRIC CO. (THE) 1st S. F. 5s. Due Nov. 1, 1949.

Dated November 1, 1909. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$6,000,000
Outstanding (Jan. 1, '21)	3,069,000
Held in S. F.	260,000
Pledged Under 1st Lien & Gen. 8s	1,800,000
Reserved for Ext.	871,000
Reserved to Retire Certain Underlying Bonds	123,000
Reserved for Imp. (85%)	2,347,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Central Union Trust Company, New York, and Conqueror Tr. Co., Joplin, Mo.

Redeemable at 105 and interest on any interest date on four weeks' notice.

Sinking Fund—Annually 1% of outstanding bonds, beginning Oct. 1, 1915, for the purchase or redemption of these bonds at not exceeding 105 and interest, or for the purchase of certain underlying bonds. In lieu of cash payments bonds of this issue, with all unmatured coupons attached, will be equivalent to a cash payment of 105 and accrued interest. Instead of retiring bonds company may appropriate an amount equal to 2% of outstanding bonds for improvements of the property; or part in cash and part in property in the above proportion. Bonds acquired are kept alive and interest added to fund.

Organization and Control—Incorporated in Kansas in 1909, as a consolidation of the Consolidated Light, Power & Ice Co. (which had acquired the Missouri Ice & Cold Storage Co. and Southwest Missouri Light Co.), Joplin Light, Power & Water Co., and Galena Light, Heat & Power Co. Subsequently acquired the following properties: Columbus Electric Co., Weir City Light & Water Co., Spring River Power Co., Neosha Electric Light Co., and Empire Electric Power & Supply Co. Also owns the entire capital stocks, except directors' shares, of the Webb City & Carterville Gas Co., Carthage Gas Co. and the Empire District Electric Co. of Oklahoma. Controlled through stock ownership by the Cities Service Co.

Capitalization.	Outstanding.
Common	$3,000,000
Preferred (6% cum.)	1,003,900
*Funded debt	4,715,500

*Includes subsidiaries.

Management—The Doherty Organization.

Secured by a mortgage on all the property of the company now owned or hereafter acquired, and covers by first mortgage approximately three-fourths of the company's combined property and by a general mortgage on the remainder. Further secured by deposit of $120,000 (entire issue) first mortgage bonds of the Empire District Elec. Co. of Okla., and also by deposit of the stocks, except directors' shares, of Webb City & Carterville Gas Co., Carthage Gas Co., and Empire District Electric Co. of Okla.

The property covered includes 5 generating stations of a total capacity of 46,500 k. w., together with electric transmission and distributing lines, and gas and water mains.

The communities served include the following:

	Population.	Electric Franchise Expires.
†Joplin, Mo.	40,000	Unlimited
*Webb City, Mo.	17,300	Jan., 1926
*Carterville, Mo.	5,500	June, 1926
*Carthage, Mo.	12,500	Unlimited
Galena, Kan.	10,000	Oct., 1925
Empire City, Kan.		Dec., 1924
Oronogo, Mo.	2,700	Apr., 1930
†Weir City, Kan.	2,300	Aug., 1931
Scammon, Kan.	2,300	July, 1932
Columbus, Kan.	5,000	Apr., 1930
Mineral, Kan.		Aug., 1937
Baxter Springs, Kan.	4,200	Mar., 1937
*Neosho, Mo.	4,300	Sept., 1932
Carl Junction, Mo.		Mar., 1924
Other Districts	43,000	
Total	149,100	

*The company also supplies these communities with natural gas.

†The company also supplies these communities with water.

Natural Gas franchises of the company expire: Webb City, Mo., May, 1925; Carterville, Mo., June, 1925; Carthage, Mo., Nov., 1922; Neosho, Mo., July, 1927.

Water franchises of the company expire: Joplin, Mo., June, 1924; Weir City, Kan., Dec., 1934.

In addition to the above franchises the company holds grants from Jasper and Newton Counties, Mo., and Cherokee County, Kansas, for the transmission and sale of electrical energy for power purposes.

Prior Liens—Subject to $1,132,500 prior liens as follows:

Southwest Missouri Lgt. Co. 6s of 1921	$39,000
Southwest Missouri Lgt. Co. 5s of 1926	58,000
Missouri Ice & Cold Storage Co. 5s of 1923	26,000
Spring River Power Co. 5s of 1930	595,000
Empire Electric Power & Supply Co. 5s of 1921	4,500
Webb City & Carterville Gas Co. 1st serial 6s	35,000
Webb City & Carterville Gas Co Gen. L. 6s, 1940	145,000
Carthage Gas Co. 1st 6s, 1926	35,000
Carthage Gas Co. Gas L. 6s, 1940	75,000
Empire District Electric Co. of Okla. 1st 5s, 1949	120,000

Underlies—1st Lien & Gen. Mtge. of 1949.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920	$2,596,520	$700,718	$222,065
1919	2,131,153	487,221	235,565
1918	1,785,358	420,873	238,233

Listed on London Stock Exchange.

Original Market—Offered in 1912 by Parr's Bank, Ltd., London, at 92½, and by Henry L. Doherty & Co., New York, $500,000 offered June, 1917, by Arthur Perry & Co., Boston, at 92½ and interest.

Market.

New York—Henry L. Doherty & Co., Fred H. Hatch & Co., Earle A. Miller & Co., Vanderhoef & Robinson.

Boston—Moors & Cabot, Arthur Perry & Co., Pond & Co.

Philadelphia—Bauer, Starr & Co., Samuel McCreery & Co.

Providence, R. I.—Sartorius & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '17	95 '17	67 Dec.	75 Oct.
Low.	58 '20	60 '20	58 June	60 Mar.

EMPIRE DISTRICT ELECTRIC CO. (THE)

1st Lien & Gen. 8s. Due Nov. 1, 1949.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1 in New York.

Tax Status—2% Federal Income Tax paid by the Company without deduction: Pennsylvania State Tax refunded.

Authorized—See "Issuance Restrictions."

Outstanding (Jan. 1, '21) $600,000

Issuance Restrictions—First Lien and General Mortgage Bonds in excess of $1,800,000, principal amount, may be issued only when secured by deposit of an equal principal amount of First Mortgage 5% Bonds, but no such bonds in excess of $1,725,000, principal amount may be issued unless the net earnings of the Company, as defined in the mortgage, for twelve consecutive calendar months ending not more than ninety days prior to the request for certification shall have been at least twice the total annual interest requirements on all prior lien bonds outstanding with the public, and on all First Lien and General Mortgage Bonds, including those to be issued. Subject to compliance with the foregoing, First Lien and General Mortgage Bonds may be issued in series bearing such rate or rates of interest and maturing at such time or times as the Board of Directors may determine.

While bonds other than the First Lien and General Mortgage Bonds may be issued under the mortgage in accordance with restrictions set forth therein, they shall not be designated as First Lien and General Mortgage Bonds and shall have no share in the security afforded by First Mortgage 5% Bonds, which are deposited specifically and exclusively to secure payment of principal and interest on First Lien and General Mortgage Bonds.

Purpose of Issue—To reimburse the treasury of the Company for expenditures for improvements and extensions to the Company's properties, including additions to the Riverton power station.

Denominations—Coupon $1,000, $500 and $100; interchangeable and registerable as to principal. Registered $1,000 and multiples thereof.

Trustee—Equitable Trust Co., New York.

Redeemable on any interest date upon 60 days' notice at the principal amount thereof, plus accrued interest, together with a premium of 10%, if redeemed on or before Nov. 1, 1925; of 7½% if redeemed on or before Nov. 1, 1935; of 5% if redeemed on or before Nov. 1, 1945; and if redeemed thereafter, of 1% for each complete year intervening between the date of redemption and Nov. 1, 1949.

Sinking and Improvement Fund—The Company covenants that it will on November 1st of each year beginning 1921 retire 1½% of the aggregate amount of First Lien and General Mortgage Bonds and prior lien bonds outstanding with the public on the preceding first day of October. If in any year the Company retires bonds in excess of the necessary amount, such excess will be credited to future requirements. The covenant to retire bonds may be satisfied in whole or in part by investment in the electric light and power properties of the Company or of The Empire District Electric Company of Oklahoma of an amount equal to twice the principal amount of the bonds to be retired.

Organization, etc.—See 1st S. F. 5s.

Secured by a general mortgage on all the property of the company. Additionally secured by pledge of $1,800,000 1st 5s of 1949 and by pledge of all the outstanding first mortgage bonds and all the capital stock (except qualifying shares) of the Empire District Electric Co. of Oklahoma.

For details of property see 1st S. F. 5s.

Prior Liens— Outstanding.
1st S. F. 5s of 1949.....$3,069,000
Divisional Mtge. Bonds (closed)... 1,012,500

Earnings—See 1st S. F. 5s.

Original Market—$1,725,000 offered Jan., 1921, by Halsey Stuart & Co., New York, etc., and Arthur Perry & Co., Boston, etc., at 98¾ and interest.

Market

Boston—Arthur Perry & Co.
Chicago—Halsey, Stuart & Co.
Cleveland—The Prichard-Casler Co.

EMPIRE GAS & ELECTRIC CO. and EMPIRE COKE CO. Joint 1st & Ref. 5s. Due March 1, 1941.

Dated March 1, 1911. Interest payable payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York State.

Authorized $5,000,000
Outstanding 2,209,000
Reserved for Ext. 1,325,000
Reserved for Prior Liens..... 966,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Pa.

Redeemable at 102 and interest on any interest date on and after March 1, 1914.

Improvement Fund—An amount equal to 2% of outstanding bonds must be set aside annually for improvements and betterments.

Organization and Control—Incorporated in New York in 1911 as a consolidation of the companies supplying electric light and power in Auburn, Phelp, Palmyra, Newark, Lyons, Clyde, Weedsport, Geneva, Seneca Falls, Waterloo, N. Y.; gas in Auburn, Seneca Falls, Waterloo, Geneva, Phelp, Palmyra, Newark and Lyons, and steam heating in Auburn. Controlled through stock ownership by the Empire Coke Co.

Capitalization.	Outstanding.
Common	$1,756,000
Preferred (6% cum.).....	350,000
Preferred (7½% Cum.).....	140,000
Funded debt	4,956,000

Secured by mortgage executed severally by the Empire Gas & Electric Co. and the Empire Coke Co. and a direct first mortgage on all the properties formerly owned by the Auburn, Light, Heat & Power Co. and the Auburn Subway & Electric Co.; a first collateral lien on all the property of the Geneva Gas Improvement Co., and a direct mortgage subject to prior liens on the properties formerly owned by the Interurban Gas Co., Seneca Falls & Waterloo Gas Light Co. and Auburn Gas Co. and the Central New York Gas & Electric Co. Franchises are perpetual except in Seneca Falls, where it extends to 1950.

Prior Liens—$432,000 Interurban Gas Co. and Empire Coke Co. Joint 1st 5s of 1923, $168,000 Auburn Gas Co. 1st S. F. 5s of 1927; $276,000 Cons. 5s of 1930, and $52,000 Seneca Falls & Waterloo Gas Light Co. 1st 5s of 1930, for the retirement of which bonds of this issue are reserved; and also Central New York Gas & Electric Co. 1st 5s of 1941.

Years ended Dec. 31 (consolidated).

	Gross.	Net.	Interest.
1920	$2,814,717	$332,413	$286,402
1919	2,486,870	398,575	273,914
1918	2,675,313	451,611	255,951

Original Market—Offered in 1911 by Francis R. Welsh of Philadelphia at 97½ and interest.

Market.

New York—Fred H. Hatch & Co., Vanderhoef & Robinson.
Philadelphia—Bauer, Starr & Co., Huntoon & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask	Bid.	Ask.
High	99 '16	100 '16	70 Sept.	82½ Jan.
Low.	65 '20	69 '20	65 Dec.	69 Dec.

EMPIRE GAS & FUEL CO. 1st & Coll. Tr. S. F. 6s. Due May 1, 1926.

Dated May 1, 1916. **Interest payable May** 1 and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $14,000,000
Outstanding (Jan. 1, '21).... 8,797,500
Retired by S. F...... 5,202,500

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable in whole or in part by lot, upon 4 weeks' published notice, on any interest date until May 1, 1920, at 102 and accrued interest; thereafter to May 1, 1923, at 103 and accrued interest, and thereafter at 104 and accrued interest.

Sinking Fund—A sum must be set aside sufficient to retire following minimum amounts of bonds by purchase at a price not to exceed the then effective redemption figure, or call at that price, upon the dates specified: Commencing November 1, 1916, with the amount of $350,000 payments to be made semi-annually, May 1 and November 1, the amount to be increased $50,000 up to and including May 1, 1921, all subsequent payments to be $850,000 until November 1, 1925. Bonds in Sinking Fund are cancelled.

Improvement Fund—At least 60% of net earnings, after interest and sinking fund payments, as defined in Trust Indenture, must be used in extensions, improvements or betterments to the property of the Company, or its subsidiaries; or if not so used, must be paid over into Sinking Fund and applied to retirement of additional bonds.

Guaranteed principal, interest and sinking fund by the Cities Service Co. by endorsement.

Organization and Control—See Conv. 6% Notes.

Secured by a first lien either directly or by deposit hereunder of substantially all the securities of subsidiary companies now owned or acquired. None of the subsidiaries have any mortgage debt and no mortgage debt shall be created unless the entire issue of bonds created thereby is pledged under this mortgage as additional security.

For details of property see Conv. 6% notes.

Underlies—1st & Ref. & Col. Tr. S. F. 6s of 1939, all of which are pledged to secure Conv. 8% notes. Bonds are reserved under the above mortgage to retire this issue.

Earnings—See Conv. 6% Notes.

Original Market—Offered April, 1916, by Montgomery, Clothier & Tyler, J. & W. Selman & Co., Kissel, Kinnicutt & Co. and White, Weld & Co. at par and interest.

Market.

New York—Henry L. Doherty & Co., Dunham & Co., Sam'l Goldschmidt, Hartshorne & Battelle, Morton Lachenbruch & Co., Martin, Berwin & Co., Earle A. Miller & Co., R. A. Soich & Co., Vanderhoef & Robinson.
Boston—Moors & Cabot.
Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Elkins, Morris & Co., William W. Fogarty, C. Clothier, Jones & Co., Lloyd & Palmer, McCown & Co., Samuel McCreery & Co., Montgomery & Co., Samuel K. Phillips & Co.
Louisville, Ky.—Fidelity and Columbia Trust Co.

Price Range. Jan. 1, '17, to Jan. 1, '21				1920	
	Bid.	Ask.	Bid.		Ask.
High	99½ '17	100½ '17	97 Mar.	99	Sept.
Low.	90 '17	91½ '17	91 May	92¼	Dec.

EMPIRE GAS & FUEL CO. Bond Secured S. F. Conv. 6% Notes. Due June 15, 1924.

Dated June 16, 1919. Interest on coupon notes payable Jan. 1 and July 1, and registered payable monthly at office of Henry L. Doherty & Co., New York.

Tax Status—2% Federal Income Tax paid by the Company without deduction. Pennsylvania State Tax refunded.

Authorized $25,000,000
Outstanding (Jan. 1, '21).... 19,087,000
Retired by S. F...... 3,071,800
Converted 2,841,200

Denomination—Coupon, $1,000; registerable as to principal. Registered $100, $500, $1,000 and $5,000 and any multiple thereof.

Trustee—Bankers' Trust Co., N. Y.

Redeemable at any time on 30 days' notice at such a premium as would make the yield basis 5% to June 15, 1924, but not exceeding 102 and interest. This would make the call price 102 and interest until April 28, 1922; 101.43 and interest on December 15, 1922; 100.96 and interest on June 15, 1923; 100.49 and interest on December 15, 1923.

Sinking Fund—Monthly beginning Oct. 1, 1919, an amount sufficient to retire 1% of notes outstanding two calendar months previous thereto. This fund is to be applied to the purchase or redemption of these notes at not exceeding the call prices. Notes so acquired are to be cancelled.

Convertible at any time par for par, into 8% non-voting cumulative preferred stock of the Company. Privilege expires 60 days prior to date of maturity, and in the event of a call of notes for redemption, three weeks after date of the first publication of notice of call.

Organization and Control—Incorp. Sept. 13, 1912, under the laws of the State of Delaware, as the Western Gas & Fuel Company, existence perpetual. Licensed to operate in Kansas. Name changed, on October 3, 1912, to Empire Gas & Fuel Company. On April 26, 1916, company increased capital stock from $7,500,000 to $12,500,000, and acquired the property of the Continental Oil & Gas Company.

On June 12, 1919, the Empire Gas & Fuel Company (Del.) was formed by consolidation of the old company of same name and Southwestern Industries Company. Effective July 1, 1919, the property of the Empire Gas & Fuel Company, Inc., of Oklahoma, was absorbed and controlling interest acquired in the following companies: Empire Gas & Fuel Co. (Me.), Empire Gas & Pipeline Co., Empire Gasoline Co., Empire Petroleum Co., and Empire Refining Co.

Empire Gas and Fuel Company owns leaseholds on 22,000 acres of fully demonstrated and partly developed oil lands in the Eldorado and Augusta fields in Butler County Kansas, where it has in operation over 1,700 producing oil wells. The company has acreage in the Elbing pool, the Teeter pool and the Beaumont pool, and other producing districts in Kansas; in the Garber field, the Osage Reservation, in Colton and Stephens Counties and in other areas of demonstrated value in Oklahoma, and large acreage in Texas, Louisiana and other oil producing states. With subsidiaries, leaseholds for oil and gas are controlled on in excess of 3,000,000 acres in various Mid-Continent fields. Through subsidiaries, a natural gas system of more than 1,300 miles of trunk lines covering portions of Oklahoma, Kansas and Southwestern Missouri is operated, these natural gas subsidiaries transporting and marketing an average of 100,000,000 cubic feet of gas daily. In 1920 Empire Gas and Fuel Company and subsidiaries produced more than 13,600,000 barrels of high-grade refinable crude oil.

Empire Refining Company owns, directly or through subsidiaries, refineries in Oklahoma City, Ponca City, Cushing and Okmulgee, Oklahoma, Independence, Kansas, and Gainesville, Texas, with an aggregate capacity of 31,250 barrels of crude oil daily. With, or through subsidiaries, it owns oil storage tanks of a combined capacity in excess of 5,000,000 barrels; 607 miles of field gathering pipelines and 325 miles of trunk pipelines running from the Eldorado and Augusta fields of Butler County, Kansas, and other fields which reach the large trunk pipelines running to ports on the Gulf of Mexico and the Atlantic Seaboard; operates 2,133 railroad tank cars.

Empire Gas and Fuel Company (Texas) owns leaseholds on nearly 2,000,000 acres, covering both oil and gas rights, in the State of Texas, located in promising territory comprising in part some 250,000 acres in the principal oil producing sections of the state, including leases in Eastland, Stephens, Shackleford, Comanche and Palo Pinto Counties.

Empire Petroleum Company is engaged in purchasing and selling crude and refined oils at wholesale and carries and finances these products by pledging them on acceptances and advances.

Empire Gasoline Company operates a number of plants for the extraction of gasoline from natural gas and from casinghead gas, producing about 13,000 gallons of gasoline daily.

Empire Gas and Pipeline Company is a part of the transportation system of the natural gas properties.

Controlled through stock ownership by the Cities Service Co.

Capitalization.	Outstanding.
Common	$62,500,000
Preferred (6% cum.).....	17,841,200
Funded debt	27,884,500

Security—A direct obligation of the Empire Gas & Fuel Co. (the issuing company) and also of the Empire Refining Co., Empire Gas & Fuel Co. (Texas), Empire Gasoline Co., Empire Petroleum Co. and Empire Gas & Pipeline Co., which companies joined in the execution of the Note Indenture and also the mortgage securing the Bonds pledged hereunder as collateral consisting of $50,000,000 Empire Gas & Fuel Co. First and Refunding Mortgage and Collateral Trust Sinking Fund 6% Bonds dated June 16, 1919, and maturing June 15, 1939.

The bonds pledged as collateral are part of an issue of $150,000,000 of which $18,774,000 is reserved for retirement of the underlying divisional bonds; $30,000,000 may be issued for proper corporate purposes; and the remaining bonds may become outstanding during the life of these notes at the rate only of $50 in Bonds for each $100 additional expenditure for capital account.

The Mortgage securing these Bonds provides that the company must either use 50% of the gross receipts from the sale of crude oil for the redemption of bonds, or expend for capital account in the various properties 75% of such receipts. The company may anticipate either of these requirements and may also deposit either cash, or bonds of the authorized issue at par in the satisfaction of such sinking fund requirements. The mortgage includes an amortization provision which in any event will retire all of the bonds at maturity.

Under the provisions of the Note Indenture the company may withdraw collateral to the

extent of $1,500 principal amount of Bonds for each $1,000 principal amount of all Notes redeemed until the ratio of Bonds collateral to Notes outstanding will be three to one, which ratio of collateral will thereafter be maintained.

Prior Liens—	Outstanding.
Empire G. & F. 1st & Coll. Tr. 6s, 1926	$8,797,500
Empire Refining 1st & Coll. Tr., 1927	5,934,500
	$14,732,000

The above mortgages are closed.

Original Market—$25,000,000 offered August, 1919, by Henry L. Doherty & Co., New York, etc., at 97½ and interest.

Market.

New York—Babcock, Rushton & Co., Henry L. Doherty & Co., Sam'l Goldschmidt, Hartshorne & Battelle, Morton Lachenbruch & Co., Martin, Berwin & Co., Earle A. Miller & Co.. R. A. Sach & Co., Vanderhoef & Robinson.
Boston—Moors & Cabot.
Philadelphia—McCown & Co., Samuel McCreery & Co.
Louisville, Ky.—Block, Fetter & Co., Geo. T. Wood & Son.
Grand Rapids, Mich.—Corrigan Co.
Pittsburgh—Continental Trust Co., Moore, Leonard & Lynch.
Baltimore—William E. Holloway.
Rock Island, Ill.—Litten & Roberts.
Omaha, Neb.—Stern Bros. & Co.

Price Range

1920

	Bid.	Ask.
High	89 Jan.	97 Jan.
Low	80 Dec.	83 Aug.

EMPIRE GAS & FUEL COMPANY, Bond Secured S. F. Conv. 8% Notes. Due Jan. 15, 1924.

Dated October 1, 1920. Interest on coupon notes April 1 and October 1; and registered payable monthly at office of Henry L. Doherty & Co., New York.

Tax Status—2% Federal Income Tax paid by the Company without deduction. Pennsylvania State Tax (4 mills) refunded.

Authorized $15,000,000
Outstanding 5,000,000
Unissued 10,000,000

Denominations—Coupon, $1,000; registerable as to principal; registered $100, $500, $1,000, $5,000 or multiples.

Trustee—Bankers Trust Company, New York.

Redeemable at any time on 30 days' notice at such premium as would make the yield basis 7% to June 15, 1924, but not exceeding 103 and interest.

Sinking Fund—Monthly beginning April 1, 1921, an amount sufficient to retire 1% of the principal amount of notes outstanding two calendar months previous thereto. This fund is to be applied to the purchase or redemption of these notes at not exceeding the current call price.

Convertible par for par into 8% Cumulative Preferred stock of the company. Privilege expires 60 days prior to the date of maturity and in the event of the calling of notes for redemption three weeks after date of the publication of notice of call.

Organization and Control—See Conv. 6% notes.

Security — This indenture is executed jointly by the Empire Gas & Fuel Co., Empire Refining Co., Empire Gas & Fuel Co. of Texas, Empire Gasoline Co., Empire Petroleum Co. and Empire Gas & Pipeline Co., and secured by a pledge of the Empire Gas & Fuel Co. 1st and Ref. Mtge. and Coll. Tr. S. F. 6s, due June 15, 1939, equal in principal amount to twice the principal amount of these notes outstanding. All companies joining in the note indenture, also join in the execution of the mortgage securing these bonds. The collateral issue is secured by a first collateral or trust mortgage upon the entire properties of these companies, subject to $14,732,000 divisional underlying bonds (closed issues), equipment trust serial notes aggregating $331,871, and pledges of crude and refined oil.

Original Market—$5,000,000, offered February, 1921, by Henry L. Doherty & Co., New York, and Sutro & Company, San Francisco, at 95 and interest.

Market

New York—Henry L. Doherty & Co.
Rock Island, Ill.—Litten & Roberts.

EMPIRE OIL PURCHASING CO. 7% Participating Notes. Due Sept. 1, 1923.

Dated March 1, 1921. Interest payable Sept. 1 and aMrch 1, at H. L. Doherty & Co., New York.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized $10,000,000
Outstanding 10,000,000

Purpose of Issue—Proceeds of this issue will be used for purchasing or contracting to purchase crude oil or refined products for immediate or future delivery.

Denominations—Coupons, $1,000, $500 and $100.

Trustee—Bankers' Trust Co., New York.

Redeemable at any time on 30 days' notice at 100 and interest.

Guaranteed principal and interest by endorsement by the Empire Gas & Fuel Co.

Participating Privilege—After providing for the usual expenses in connection with the operations of the Company, including taxes and interest, all net profits resulting from operations conducted by Empire Oil Purchasing Company will be divided in the ratio of 33 1-3% to the holders of these notes, and 66 2-3% to the Company.

If called for redemption note holders will receive certificates of participation representing their porportionate share of any time thereafter, as determined by the Company, but in any event by Sept. 1, 1923.

Organization and Control—Incorporated in Delaware in 1921 for the purchase, handling, selling and dealing in crude oil and products of crude oil. The entire capital stock except qualifying shares, is owned by the Cities Service Co.

Common.	Outstanding.
Common	10,000 shs.
Funded debt	$10,000,000

Security—A direct obligation of the Company but not secured by a mortgage.

Original Market—$10,000,000 offered February, 1921, by Henry L. Doherty & Co., New York, at 100 and interest.

EMPIRE PASSENGER RAILWAY 1st 3½s. Due March 1, 1930.

Dated March 1, 1900. Interest payable March 1 and Sept. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Penn.

Authorized and Outstanding..... $200,000

Denomination—Coupon, $1,000.

Trustee—Land Title & Trust Co., Philadelphia.

Organization and Control—Incorporated in Pennsylvania in 1869.

Leased to Union Traction Co. for 999 years. This company is leased to Philadelphia Rapid Transit Co. The entire capital stock is owned by the Philadelphia Traction Co.

Capitalization.	Outstanding.
Common	$600,000
Funded debt	200,000

Secured by a first mortgage on 10 miles of street railway forming an important part of the street railway system in Philadelphia, Pa.

EMPIRE REFINING CO. 1st Mtge. & Coll. Trust S. F. 6s. Due Feb. 1, 1927.

Dated Feb. 1, 1917. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $10,000,000
Outstanding (Jan. 1, '21)..... 5,934,500
Retired by S. F...... 4,065,500

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole or in part by lot, or for sinking fund, upon 4 weeks' notice on any interest date at 104 and interest until and including Feb. 1, 1921; 106 and interest thereafter until and including Feb. 1, 1924, and 108 and interest thereafter.

Sinking Fund—Semi-annually, beginning Aug. 1, 1917, amounts sufficient to retire annually 10% of the largest amount of bonds at any time certified and issued less the amount of any bonds which may be retired through the release of property mortgaged, for the purchase or redemption of these bonds at not over redemption prices (see above). Bonds acquired to be cancelled.

Improvement Funds—At least 60% of net earnings, after interest and sinking fund payments must be used for improvements, etc., to the property of the Company, or its subsidiaries, or in acquisition of new properties; or, if not so applied, to be paid into sinking fund for the retirement of additional bonds.

Guaranteed principal, interest and sinking fund by the Empire Gas & Fuel Co. of Delaware by endorsement. The guarantor company controls practically all oil and natural gas producing properties of the Cities Service Co.

Organization and Control—Incorporated in Delaware in January, 1917, and acquired the following Oklahoma properites: American Refining Co., Okmulgee; Ponca Refining Co., Ponca City, Cushing Refining Co., Peerless Refining Co., Cushing, and the Oklahoma Refining Co., Oklahoma City.

The Empire Refining Company stores, transports, refines and markets petroleum and its products. It owns directly five refineries in Oklahoma which are located as follows: one in Oklahoma City, one at Ponca City, two at Cushing, and one at Okmulgee. In addition, the Company owns capital stock, except directors' shares, of the following companies: Empire Refineries, Inc., which operates under lease the refineries in Oklahoma; Standard Asphalt & Refining Company of Independence, Kansas, which owns the capital stock of the Standard Emarex Company; Producers Refining Company of Gainesville, Texas; and Empire Pipeline Company operating a pipe line in Kansas, Oklahoma and Texas. The seven refineries, located in the states of Kansas, Oklahoma and Texas, have a total capacity of 31,250 barrels of oil daily.

The entire capital stock is owned by the Empire Gas Fuel Co.

Capitalization.	Outstanding.
Common	$10,000,000
Funded debt	5,934,500

Secured by first mortgage on all property of Company owned or hereafter acquired, and through deposit of stocks of subsidiaries, a first lien on all property of every description owned or hereafter acquired by Company and its subsidiaries. None of the companies whose stocks are pledged under the mortgage has any mortgage indebtedness outstanding and the indenture provides that none of them shall create any mortgage on their property unless the entire issue of bonds secured by such mortgage is pledged with the Trustee as additional security.

All but not any part of the stock of the Empire Pipeline Co. or the Producers Refining Co. may be released upon the substitution of property of a value of at least one-third greater than the value of the stock released.

Indenture also provides that the stock of the Empire Pipeline Co. may be released by the retirement and cancellation of not less than $1,750,000 par value of bonds of this issue; and that the stocks of the Producers Refining Co. may be released by retirement and cancellation of not less than $1,500,000 par value of bonds of this issue.

Underlies—Empire Gas & Fuel Co. 1st & Ref. and Coll. Tr. 6s of 1939 $50,000,000 being pledged to secure Empire Gas & Fuel Co. Conv. 6% notes due June 15, 1929.

Earnings—See Empire Gas & Fuel Co. Conv. 6% Notes.

Original Market—$7,000,000 offered Jan., 1917, by Montgomery, Clothier & Tyler, Philadelphia; Kissel, Kinnicutt & Co., Henry L. Doherty & Co., New York; Robert Glendinning & Co., Philadelphia, and Kinsley & Adams, Worcester, Mass. at 100 and interest.

Market.

New York—Henry L. Doherty & Co., Dunham & Co., Hartshorne & Battelle, Morton Lachenbruch & Co., Vanderhoef & Robinson.

Boston—Moors & Cabot.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Elkins, Morris & Co., Lloyd & Palmer, McCown & Co., Samuel McCreery & Co., Montgomery & Co., Samuel K. Phillips & Co.

Pittsburgh—Stout & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '18	100 '18	87 Mar.	92¼ Jan.
Low.	75 '20	80 '20	75 Aug.	80 Aug.

EQUITABLE COKE COMPANY 6% Notes. Due $300,000 each June 1 and Dec. 1, from June 1, 1920, to Dec. 1, 1921, inclusive.

Dated Dec. 1, 1919. Interest payable June 1 and Dec. 1 at Union Trust Company, Pittsburgh.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,200,000
Outstanding (Jan. 1, '21)..... 600,000
Matured and Paid..... 600,000

Denomination—Coupon $5,000 and $10,000.

Trustee—Union Trust Copmany, Pittsburgh.

Redeemable on any interest date at 101 and interest upon 30 days' notice.

Guaranteed principal and interest by the Philadelphia Company by endorsement.

Organization and Control—Incorporated in Pennsylvania in 1916. The company owns in fee 3,000 acres of thick vein unmined Freeport coal; more than 350 acres of surface lands; 114 frame buildings of substantial construction and lighted by electricity; and the Cheswick and Harmar Railroad, consisting of nearly six miles of line. Company's properties are located in Springdale and Cheswick Boroughs, Allegheny County, Pennsylvania, in what is known as the Bessemer Field, Freeport Vein.

The mining operation is modern and equipped with steel tipple, with a capacity of 2,000 tons per day, power plant, store rooms, oil house and electric motors and up to date electric haulage system throughout.

Controlled through stock ownership by the Philadelphia Company.

Capitalization. Outstanding.
Common $500,000
Funded debt 600,000

Security—A direct obligation of the company but not secured by a mortgage. There are no liens against the property of the company. Under the trust agreement the company covenants that while any of these notes are outstanding it will not confess any judgment, make any mortgage, deed of trust or create or permit to exist any secured indebtedness upon or against any of its property, and it is further provided that the debts of the company (including contingent liabilities) including any matured notes of this issue shall not exceed at any time $250,000.

Year ended Dec. 31.

	Gross.	Net.	Interest.
1919.....	$875,856	$260,194	$129,915

Original Market—$1,200,000 offered December, 1919, by Union Trust Company of Pittsburgh.

Market

Pittsburgh—The Union Trust Co.

EQUITABLE GAS & ELECTRIC CO. OF UTICA 1st 5s. Due April 1, 1942.

Dated April 1, 1902. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$1,000,000

Denomination—Coupon, $1,000.

Trustee—Central Trust Co., New York.

Assumed by Utica Gas & Elec. Co.

Control—Absorbed by Utica Gas & Elec. Co.

Secured by a first mortgage on plants formerly belonging to Equitable Gas & Elec. Co. and second mortgage on remaining plants supplying gas and electricity to Utica, N. Y., and vicinity. Population served by company, 130,000. Franchises are perpetual.

Prior Lien—$770,000 The Utica Electric Light & Power Co. 1st 5s of 1950 as to part of the property covered by this mortgage.

Underlies—Utica Gas & Elec. Co. Ref. & Ext'n 5s of 1957.

Earnings—See Utica Gas & Elec. Co.

Market.

New York—Fred H. Hatch & Co.

Boston—Coffin & Burr.

Utica, N. Y.—Mohawk Valley Investment Corp.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 103 '12	105 '09	90 Feb.	95 Mar.
Low. 70 '20	95 '19	70 July	95 Mar.

EQUITABLE GAS LIGHT CO. (Memphis) 1st 5s. Due May 1, 1929.

Dated April 12, 1899. Interest payable May and Nov. 1, at Trustee's office.

Deferred Interest—May 1 and Nov. 1, 1920, interest was paid 45 days after it was due with interest.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,250,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by Memphis Consolidated Gas & Electric Co.

Control—Absorbed by Memphis Consolidated Gas & Electric Co.

Secured by a first mortgage on plants of former Equitable Gas Light Co., which supply practically all of the gas to Memphis, Tenn., and vicinity. Population served, 165,000.

Underlies—Memphis Consolidated Gas & Elec. Co. Cons. 5s of 1943, which provide for the retirement of this issue.

Market.

New York—Simon Borg & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 102 '10	103 '10	68 Nov.	73 Dec.
Low. 55 '20	73 '20	55 June	73 Dec.

EQUITABLE GAS LIGHT CO. OF NEW YORK Cons. (now First) 5s. Due March 1, 1932.

Dated March 1, 1892. Interest payable March and Sept. 1, at Central Union Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized .....Closed mortgage

Outstanding $3,500,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000.

Trustee—Central Union Trust Co., New York.

Assumed by the New Amsterdam Gas Co.

Control—Merged in 1898 into the New Amsterdam Gas Co., almost 99% the entire capital stock of which company is owned by the Consolidated Gas Co. of New York.

Secured by a first mortgage on gas holders on about 14 acres in New York City, being three blocks between First Ave. and East River, 39th and 42d Sts., 32 lots between 58th and 59th Sts. and 10th and 11th Aves., and four lots at the southeast corner of 59th St. and 11th Ave.; also about 135 miles of mains.

Underlies—New Amsterdam Gas Co. 1st Cons. 5s of 1948, which provide for the retirement of this issue.

Listed on the New York Stock Exchange.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, Fred H. Hatch & Co., W. E. R. Smith & Co., Tobey & Kirk.

Price Range—N. Y. S. E.

Jan. 1, '07, to Jan. 1, '21		1920	
		Bid.	Ask.
High 106¾	May 9, '11	73 Aug.	94 Dec.
Low. 92	Dec. 13, '07	73 Aug.	80 Sept.

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA 1st 5s. Due Jan. 1, 1928.

Dated February 1, 1898. Interest payable Jan. and July 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $7,500,000

Outstanding (Jan. 1, '21)..... 2,694,000

Held in S. F...... 4,806,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 105 and interest for sinking fund only.

Sinking Fund—$124,000 annually, together with accumulated interest, to be applied to purchase or redemption of these bonds at not exceeding 105 and interest. Bonds acquired are kept alive and interest added to fund.

Organization and Control—Incorporated in Pennsylvania in 1898 and acquired lease of the gas plants supplying Philadelphia from the City of Philadelphia. The United Gas Improvement Co. owns a majority of the common stock.

Capitalization. Outstanding.
Common $3,125,000
Prefered (6% cum.)..... 3,125,000
Funded debt 7,500,000

Secured by a lease on gas plant owned by the city supplying all gas in Philadelphia, serving a population of over 2,000,000. Lease expires in 1928 and property reverts to city.

Listed on the Unlisted Department of the Philadelphia Stock Exchange.

Original Market—Offered in 1898 by J. & W. Seligman & Co., New York, and First National Bank, Philadelphia, at 102½ and interest.

Market.

New York—Sam'l Goldschmidt, Hartshorne & Battelle, Watson, Armstrong & Co.

Philadelphia—Barnes & Lofland, Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Graham Parsons & Co., Samuel McCreery & Co., Magill & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	107½ '08	110 '08	99½ Oct.	101½ Oct.
Low.	96 '20	99 '20	96 Oct.	99 Nov.

ERIE & JERSEY RAILROAD 1st 6s. Due July 1, 1955.

Dated July 1, 1905. Interest payable January 1 and July 1, at 50 Church St., New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in New York.

Authorized $7,400,000
Outstanding 7,298,000
Retired by S. F...... 102,000

Denomination—Coupon, $1,000. **Registerable** as to principal or fully registerable. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date at 110% and interest prior to July 1, 1920, and at 115% and interest thereafter.

Sinking Fund—$25,000 per annum plus 6% on bonds redeemed, beginning April 1, 1916, to be applied to the purchase of bonds, after advertisement for tenders, at not exceeding 110% and interest prior to July 1, 1920, and 115% and interest thereafter. If not obtainable at those prices bonds before July 1 are to be called by lot. Bonds acquired to be cancelled.

Assumed by the Erie R. R.

Control—Incorporated in New York in 1905. Absorbed by the Erie R. R. Co. in 1915.

Secured by a first mortgage on 38.60 miles of double track road from Graham to Highland Mills, N. Y. This road forms a part of the low grade through freight line between Chicago and New York. The road includes a tunnel about one mile long and costly bridges and is built without grade crossings.

Underlies—Erie R. R. Cons. and Gen. Lien 4s of 1996 and Conv. 4s of 1953.

Listed on the New York Stock Exchange.

Original Market—Offered in Feb., 1915, by Drexel & Co., Philadelphia, and the Guaranty Trust Co., New York; Ill. Tr. & Sav. Bank and Kean, Taylor & Co., Chicago, at 104½ and interest.

Market.

New York—Constable & Fleming, Sam'l Goldschmidt, Redmond & Co., W. E. R. Smith & Co., Vanderhoef & Robinson, Vilas & Hickey.

Philadelphia—Biddle & Henry, Wheeler, Elliot & Mann, Parsly Bros. & Co., Henry D. Boenning & Co., Elkins, Morris & Co., McCown & Co.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		1920	
High	109 Mar. 2, '17	90	Feb. 20
Low.	78⅞ Aug. 17, '20	78⅞	Aug. 17

ERIE & PITTSBURGH RAILROAD CO. Gen. 3½s. Due July 1, 1940.

Dated July 1, 1890. Interest payable Jan. and July 1, by Pennsylvania R. R. Co., Agent, 85 Cedar St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $4,500,000
Outstanding (Jan. 1, '21)..... 3,755,000
Retired by S. F...... 745,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Sinking Fund—Annually July 1, 1% of bonds outstanding, for purchase of bonds at not exceeding par. If not so purchasable, the fund for that year shall lapse.

Guaranteed as to principal and interest by the Pennsylvania R. R. Co. by endorsement and as to sinking fund payments under the terms of the lease.

Organization and Control—Incorporated in Pennsylvania in 1858.

This road was leased for 999 years from 1870 to the Penn. R. R. at a rental to cover expenses, interest on bonds and 7% on stock. Lease transferred to Pennsylvania Company and in 1917 reassigned to the P. R. R. Co.

Capitalization.	Outstanding.
Capital 7%	$2,000,000
Special 7%	1,723,800
Funded debt	4,402,570

Secured by a first mortgage on 82.97 miles of road from New Castle to Girard Junction, Pa., with branch to Erie docks.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. J., N. Y., R. I. and Wis.; also for Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Market.

New York—Hartshorne & Battelle, Chas. W. Place, R. W. Pressprich & Co., Redmond & Co., Taylor, Smith & Hard, Watson, Armstrong & Co.

Philadelphia—Barnes & Lofland, Henry D. Boenning & Co., Parsly Bros. & Co., Reed A. Morgan & Co., Biddle & Henry, Brown Bros. & Co., Wm. W. Fogarty, Graham, Parsons & Co., Harper & Turner.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
	Series "B."		
High	96¼ Jan. 2, '06	75	Apr. 1
Low.	68 Mar. 26,	68	Mar. 26
	Series "C."		
High	90⅛ July 25, '12	70⅛	Apr. 1
Low.	65 Dec. 31, '20	65	Dec. 31

ERIE ELECTRIC MOTOR CO. 1st Ref. 5s. Due April 1, 1941.

Dated April 1, 1901. Interest payable April and Oct. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,250,000
Outstanding 1,012,000
Held in S. F...... 238,000

Denomination—Coupon or registered bonds, $1,000.

Trustee—New York Trust Co., New York.

Sinking Fund—April 1, 1906, to 1916, 1% of bonds outstanding; April 1, 1916, to maturity 1½% per annum to be invested in bonds of this issue if they can be purchased on a 3½% basis, or in approved securities.

Bonds of this issue acquired are held alive and interest added to fund.

Organization and Control—Incorporated in Pennsylvania in 1888.

All of the stock is owned by the Buffalo & Lake Erie Trac. Co., which leased Erie Elec. Motor Co. for 999 years. The B. & L. E. Trac. Co. has been in receiver's hands since July 7, 1915.

Capitalization.	Outstanding.
Common	$1,250,000
Funded debt	1,250,000

Secured by mortgage, subject to prior liens, on the entire street railway system in the City of Erie, including 30 miles of track, and by pledge of all the stock of the Erie City Passenger Ry. and Erie, Reed Park & Lakeside Street Ry. Franchises perpetual. Population of Erie, 100,000.

Original Market—Thompson, Crawford & Tenney, Chicago, Boston and New York, April, 1901.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co.

Philadelphia—Henry D. Boenning & Co., McCown & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	104 '09	106½ '09	75 Jan.	72 Dec.
Low.	65 '20	72 '20	65 Nov.	72 Dec.

ERIE LIGHTING CO. 1st S. F. 5s. Due April 1, 1967.

Dated April 1, 1917. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$6,000,000
Outstanding	2,945,000
Retired by S. F.	55,000
In Treasury	94,000
Reserved for Ext.	2,859,000

Provisions of Issue—$250,000 issuable for 85% of cost of additions, etc., and the balance for 85% when net earnings are equal to at least 1¾ times interest on bonds outstanding and to be issued.

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Redeemable at 105 and interest on any interest date on four weeks' notice.

Sinking Fund—Annually, beginning Dec. 31, 1918, 1% of outstanding bonds for their purchase or redemption at not over 105 and interest.

Organization—Incorporated in Pennsylvania in 1911 as a consolidation of electric properties.

Capitalization.	Outstanding.
Common	$1,650,000
Preferred (7% cum.)	1,000,000
Funded debt	2,945,000

Secured by a first mortgage on the entire property of the company, including a new generating station which will have an initial capacity of 6,000 k. w. and an ultimate capacity of 16,000 k. w.; the present generating station with a capacity of 8,500 k. w.; a complete distributing system; about 46½ miles of high tension transmission lines, substations and all other equipment. Further secured by deposit of the entire outstanding capital stock and all of the bonds of the Home Heating Co. of Erie and the entire outstanding capital stock of the Erie Electric Contracting Co. The company supplies electric light and power in Erie, Pa., in the Borough of Northeast and intervening territory. Also supplies a large number of industrial plants, and also local lighting companies in Corry, and Union City, Pa. Franchises are reported perpetual.

Years ending Dec. 31.

	Gross.	Net.	Int.&Rent.
1919.....	$905,575	$300,512	$203,576
1918.....	970,684	320,542	194,536
1917.....	503,317	85,899	67,729
1916.....	355,872	217,111	54,186

Original Market—$1,650,000 offered March, 1917, by Brown Bros. & Co., Philadelphia, New York and Boston, and Robt. Glendinning & Co., Philadelphia, at 98 and interest.

Market.

New York—Earle A. Miller & Co., Vanderhoef & Robinson.

Philadelphia—Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Huntoon & Co., C. Clothier, Jones & Co., McCown & Co., Samuel McCreery & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '17	98 '17	75 Feb.	80 Feb.
Low.	70 '20	73 '20	70 Dec.	73 Dec.

ERIE RAILROAD COMPANY

Incorporated in New York in 1895 as successor to the New York, Lake Erie & Western R. R. Co., which was sold at foreclosure. The company owns in fee, or controls through entire stock ownership, 1,673.40 miles of road; controls through majority stock ownership 160.31 miles; leases 277 miles and has trackage rights on 147 miles. Total mileage operated, 2,265, of which 1,226 is double tracked.

The Erie R. R. Co. owns a majority of the capital stock of the New York, Susquehanna & Western Ry. Co., which owns and operates 240 miles of road from Jersey City to Wilkesbarre, Pa.

Capitalization.	Outstanding.
Common	$112,481,900
1st Pref. (4% non-cum.)	47,904,400
2d Pref. (4% non-cum.)	16,000,000
Funded debt	285,754,400

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919....	$15,841,263	$20,411,261	$15,289,156
*1918....	15,729,068	21,046,619	14,326,249
†1918....	98,895,284	168,123	2,414,775
1917....	79,776,368	18,280,653	17,740,545
1916....	74,311,262	22,382,830	17,237,085
1915....	66,436,720	23,230,187	15,830,214

*Corporate account.

†Federal account—standard return not included.

ERIE RAILROAD CO. Buffalo & Southwestern Div. Second Ext. 5s. Due July 1, 1928.

Dated November 19, 1895. Extended July 1, 1908, with interest reduced from 6% to 5%. Re-extended July 1, 1918, with interest at 5%. Interest payable Jan. and July 1, at company's office, 50 Church St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Oustanding....$1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Assumed by the Erie R. R. Co.

Control—The Buffalo & Southwestern R. R. Co. was merged into the Erie R. R. Co. in 1895.

Secured by second mortgage on 66.36 miles extending from Buffalo Creek R. R. Junction, Buffalo, to Jamestown, N. Y.

Prior Lien—$1,500,000 1st Ext. 6s of 1928.

Underlies—Erie R. R. Cons. 4s of 1996; P., L. & G. L. 4s of 1996; Gen. Conv. 4s and 5s of 1953, and the Ref. & Imp. Mtg.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	100½ '16	100¼ '16	89 Mar.
Low.	65 '20	99¾ '18	65 Aug.

ERIE RAILROAD CO. 1st Cons. Prior Lien 4s. Due Jan. 1, 1996.

Dated December 10, 1895. Interest payable Jan. and July 1, at company's office, 50 Church St., N. Y., and at London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$35,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $500, $1,000, and multiples.

Trustee—Farmers' Loan & Trust Co., New York.

Voting Power—Each $1,000 bond is entitled to 10 votes.

Secured by a direct or collateral lien on 1,645.49 miles of road (about 938 miles double-tracked), 69.15 miles of leaseholds; lands, buildings, equipment, etc., viz.:

A first lien on 180.89 miles—	Miles.
East Buffalo to Suspension Bridge, N. Y.	24.01
International Junction to International Bridge, N. Y.	4.50
Tonowanda to Lockport, N. Y.	12.37
Buffalo via Avan to Painted Post, N. Y.	140.01
A first collateral lien on 81.09 miles—	
New York to Greenwood Lake Jct. to Newark, N. J.	*3.99
Newark to Patterson, N. J.	*11.33
Garfield to Passaic, N. J.	*2.45
Conesus Lake Jct. to Lakeville, N. Y.	*1.61
State Line Jct., N. Y., to Penn. State Line	†6.51
Tioga Jct., Pa., to Penn.-N. Y. State Line	*12.23
Carrolton, N. Y., to Gillesville, Pa.	†26.17
Bradford to Nusbaum, Pa.	†5.24
Arnot Jct. to Hoytville, Pa.	*11.56

*Entire issues of outstanding securities.

†Entire issues of bonds and a majority of stock.

A second lien on 83.84 miles— Covered by the first lien of the following:	Miles.
Newburgh & New York 1st Extds. 5s.	12.64
Erie & Jersey 1st 6s.	38.60
Genessee River R. R. 1st 6s.	32.60
A second collateral lien on 706.64 miles— Covered by the first lien of the following:	
New York, Penn. & Ohio 4½s.	422.96
Chicago & Erie 1st 5s.	249.57
Tioga R. R. 1st Extd. 5s.	34.11
A third lien on 127.52 miles— Covered by the first lien of the following:	
Buff. & S. W. 1st Extd. 5s.	66.36
Erie Ry. Buff. Branch 1st Extd. 4s.	61.16
A fourth lien on 18.73 miles— Covered by the first lien of the N. Y. Erie 4th Extd. 5s.	18.73
A seventh lien on 466.78 miles— Covered by the first lien of the N. Y. & Erie 1st Extd. 4s, 1947.	446.78
Also secured on 69.15 miles of leaseholds, viz.:	
Jersey City (Bridge Creek), N. J., to Suffern, N. Y.	28.68
Avon to Rochester, N. Y.	18.40
Goshen to Montgomery, N. Y.	10.43
Goshen to Pine Island, N. Y.	11.64

Further secured by deposit of the following:

Jefferson R. R. stk.	$2,095,450	$2,095,450
Bergen County R. R. stk	200,000	200,000
Middletown & Crawford R. R. stk.	120,650	122,200
Middletown & Crawford R. R. 1st 4½s.	57,200	67,000
Long Dock Co. stk.	800,000	800,000
N. Y., Lake Erie & Wn. Docks & Imp. Co. stk.	604,000	604,000
N. Y., Lake Erie & Wn. Docks & Imp. Co. 1st 5s, 1943	604,000	4,000,000
Buffalo Creek R. R. stk.	125,000	250,000
Pavonia Ferry stk.	100,000	100,000
Hillside Coal & Iron Co. stk.	1,000,000	1,000,000
Northw. Mining & Exchange Co. stk.	500,000	500,000
Blossburg Coal Co. stk.	1,000,000	1,000,000
N. Y., Lake Erie & Wn. Coal & R. R. 1st 6s, 1922	1,900,000	3,000,000

Prior Liens—Subject to $69,783,900 prior liens as follows:

Buffalo & Southwestern 1st 6s, 1928	$1,500,000
Erie R. R. Buffalo & S. W. Div. 2d 5s, 1928	1,000,000
New York & Erie 2d 5s, 1919.	2,149,000
New York & Erie 4th 5s, 1920.	2,926,000
Erie Ry. Cons, 7s, 1920.	16,891,000
New York, Lake Erie & Western Funded Cou. 7s. 1920.	3,699,500
New York & Erie 3d 4½s, 1923.	4,617,000
New York & Erie 5th 4s, 1928.	709,500
Newburgh & New York 1st 5s, 1929	250,000
Erie Ry. Buffalo Branch 4s, 1931.	182,400
New York, Penna. & Ohio 4½s, 1935	8,000,000
Tioga R. R. 1st Extd. 5s, 1935.	227,500
New York & Erie 1st 4s, 1947.	2,482,000
Erie & Jersey 1st 6s, 1955.	7,262,000
Genessee River R. R. 1st 6s, 1957.	5,888,000
Chicago & Erie 1st 5s, 1983.	12,000,000

Underlies—Cons. Gen. Lien 4s of 1996, Convertible 4s of 1953 and Ref. & Imp. Mtg.

Listed on the New York and London Stock Exchanges.

Market.

New York—Simon Borg & Co., Arthur E. Frank & Co., Granger & Co., Herzfeld & Stern, R. W. Pressprich & Co., Prince & Whitely.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
High 102 Jan. 2, '06	60 Oct. 8
Low. 47 '20	47 May 21

ERIE RAILROAD CO. Cons. Gen. Lien 4s. Due Jan. 1, 1996.

Dated December 10, 1895. Interest payable Jan. and July 1, at company's office, 50 Church St., N. Y. Interest was payable at rate of 3% for first two years.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$140,000,000
Outstanding	35,885,000
Deposited as Collateral	19,217,000
In Treasury	2,000
Reserved for Prior Liens and Ext.	84,896,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable. Registered $500, $1,000 and multiples.

Trustee—Farmers' Loan & Trust Co., New York.

Voting Power—Each $1,000 bond is entitled to 10 votes.

Secured by the same mortgage as the Cons. P. L. 4s of 1996 (see above) and cover the same property, but junior in lien thereto.

Prior Liens—$104,783,900 (closed mortgages) prior liens as follows:

Buffalo & Southwestern R. R. 1st 6s, 1928	$1,500,000
Erie R. R. Buff. & S. W. Div. 2d 5s, 1928	1,000,000
New York & Erie 2d 5s, 1919.	2,149,000
New York & Erie 4th 5s, 1920.	2,926,000
Erie Ry. Cons. 7s, 1920.	16,891,000
New York, Lake Erie & Western Funded Coup. 7s, 1920.	3,699,500
New York & Erie 3d 4½s, 1923.	4,617,000
New York & Erie 5th 4s, 1928.	709,500
Newburgh & New York 1st 5s, 1928	250,000
Erie Ry. Buffalo Branch 4s, 1931.	182,400
New York, Penn. & Ohio 4½s, 1935	8,000,000
Tioga R. R. 1st Extd. 5s, 1935.	227,500
New York & Erie 1st 4s, 1947.	2,482,000
Erie & Jersey 1st 6s, 1955.	7,262,000
Genesee River R. R. 1st 6s, 1957	5,888,000

Chicago & Erie 1st 5s, 1983..... 12,000,000
Erie R. R. Cons. P. L. 4s, 1996... 35,000,000

The following are outstanding bonds of companies whose entire stocks are pledged or whose properties are leased and for the retirement of which bonds are reserved under this mortgage:

Chicago & Atlantic Ry. Term. 1st 5s, 1928	$300,000
Jefferson R. R. 1st 5s, 1919	2,800,000
Sharon Ry. 1st 4½s, 1919	164,000
Bergen County R. R. 1st 5s, 1921	200,000
New York, Lake Erie & Wn. Coal & R. R. 1st 6s, 1922	1,100,000
Montgomery & Erie 1st 5s, 1926	130,000
Jefferson R. R. Honesdale Branch 1st 4½s, 1927	204,000
Montgomery & Erie 2d 5s, 1927	40,500
Goshen & Deckertown 1st 6s, 1928	186,500
Goshen & Deckertown 2d 6s, 1929	60,000
Jefferson R. R. Honesdale Branch 2d 6s, 1929	96,000
Long Dock Co. Cons. 6s, 1935	7,500,000
New Castle & Shenango Valley R. R. 1st Extd. 4½s, 1937	250,000
Cleveland & Mahoning Valley Ry. Cons. 5s, 1938	2,936,000
N. Y., L. E. & Wn. Docks & Impt. Co. 1st 5s, 1943	3,396,000
Total	$19,363,000

Underlies—Erie R. R. Gen. Conv. 4s of 1953 and Ref. & Imp. Mtg.

Listed on the New York and London Stock Exchanges.

Market.

New York—Simon Borg & Co., Herzfeld & Stern, R. W. Pressprich & Co., Prince & Whitely.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 93½ Jan. 16, '06	50 Oct. 8
Low. 30 Dec. 30, '19	38 July 2

ERIE RAILROAD CO. Pennsylvania Coll. Tr. 4s. Due Feb. 1, 1951.

Dated February 1, 1901. Interest payable Feb. and Aug. 1, at company's office, 50 Church St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $36,000,000
Outstanding 22,068,000
Held in S. F...... 11,932,000
Reserved for Ext...... 2,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—Bankers' Trust Co., New York.

Sinking Fund Trustee—J. P. Morgan & Co.

Redeemable for sinking fund at 105 and interest.

Sinking Fund—Annual payments of 10c. per ton of coal sold from mines of Pennsylvania Coal Co., for the purchase or redemption of these bonds at not exceeding 105 and interest, bonds thus acquired to be held alive in the sinking fund and interest added to said fund.

Secured by a first lien on the following deposited stocks: $4,910,000 of $5,000,000 capital stock of the Pennsylvania Coal Co.; $1,500,000 (entire issue) capital stock of the Erie & Wyoming Valley R. R., and $250,000 (entire issue) capital stock of the Delaware Valley & Kingston R. R. Co.; $6,630,000 preferred and $6,630,000 common stock of the New York, Susquehanna & Western R. R., being 51% of the total outstanding capital stock of same.

The Delaware Valley & Kingston R. R. Co. owns no property; the Erie & Wyoming Valley R. R. owns 64 miles of road from Hawley Co. to Scranton, Pa., and branches, free from mortgage debt, which road affords the Erie R. R. its entrance into Scranton; the Pennsylvania Coal Co. owns 16 miles of road from Lackawaxen on the main line of the Erie R. R. to Hawley, also forming a part of the line to Scranton, free from debt, and the New York, Susquehanna & Western R. R. Co. owns 140 miles of road from Jersey City via Patterson to Wilkes-Barre, Pa., subject to bonded debt of $12,500,000.

Underlies—Gen. Conv. 4s, 5s of 1953, and Ref. & Imp. Mtg., which are a second and third lien respectively on securities pledged above. Bonds are reserved under the latter mortgage to retire this issue.

Listed on the New York Stock Exchange.

Market.

New York—Percy H. Bradshaw, Arthur E. Frank & Co., Sam'l Goldschmidt, Hartshorne & Battelle, Prince & Whitely, Watson, Armstrong & Co.

Philadelphia—Huntoon & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 98 Jan. 29, '06	79¾ Jan. 29
Low. 67½ Sept. 18, '20	67½ Sept. 18

ERIE RAILROAD CO. 3-Year Secured 6% Notes. Due April 1, 1922.

Dated April 1, 1919. Interest payable April and Oct. 1st at company's office, New York.

Tax Status—Federal Income Tax not assumed by company.

Authorized $15,000,000
Outstanding 15,000,000

Purpose of Issue—To re-finance a like amount of 2-Year 5% notes, due April 1, 1919.

Denominations—Coupon $1,000, $5,000 and $10,000. Registered as to principal.

Trustee—Bankers Trust Company, New York.

Redeemable at 101 and interest on any interest date upon sixty days' notice.

Secured by pledge of the following:

Erie R. R. 1st Cons. Gen. Lien 4s	$18,217,000
Erie R. R. Gen. Conv. 4s, Series D	8,372,000
Erie R. R. Ref. & Imp. 6s, Series B	5,400,000
Columbus & Erie R. R. 1st 5s	600,000

Collateral may be withdrawn on substitution of cash in the following percentages of face value:

Erie R. R. Cons. Gen. Lien 4s	60%
Erie R. R. Gen. Conv. 4s, Series D	60%
Erie R. R. Ref. & Imp. 6s, Series B	85%
Columbus & Erie R. R. 1st 5s	95%

Such cash to be applied to the redemption of these notes by call.

Original Market—Offered March, 1919, to holders of 2-Year 5% Notes, due April 1, 1919, by J. P. Morgan & Co., New York, at 98.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96⅝ '20	98¼ '20	96⅝ Mar.	98¼ Mar.
Low.	76 '20	94 '19	93½ Mar.	94½ Oct.

ERIE RAILROAD CO. Gen. Conv. 4s. Series "A," "B" and "D." Due April 1, 1953.

Dated Series "A," April 1, 1903; Series "B," Oct. 1, 1905; Series "D," Oct. 1, 1915. Interest payable April and Oct. 1, at 50 Church St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $50,000,000
Outstanding (Jan. 1, '21)—
Series "A" 10,000,000
Series "B" 11,015,000
Series "D" 19,628,000
$40,643,000
Pledged 9,357,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Regis-

tered, $500, $1,000 and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Convertible—Series "D" bonds are convertible into the common stock of the company at any time between April 1, 1918, and Oct. 1, 1927, at $50 per share. Convertible privileges for Series "A" and "B" have expired.

Secured by direct mortgage or collateral lien on the property covered by prior liens mentioned below. Also a first lien on the entire $6,000 capital stock (no bonds) of the Penhorn Creek R. R. Co., which owns 3.76 miles of four track through Bergen Hill, just west of Jersey City and which, together with the original tunnel, affords the company six main tracks to the waterfront at tidewater. For details as to mileage see Penna. Coll. Tr. 4s and 1st Cons. P. L. 4s.

Prior Liens—$181,163,900 prior liens as follows:

Erie R. R. Penn. Coll. Tr. 4s, 1951	$22,068,000
Erie R. R. Cons. Gen. Lien 4s, 1996	54,102,000
Erie R. R. Cons. P. L.	35,000,000
Prior Liens thereto	69,993,900

Underlies—Ref. & Imp. Mtge. under which bonds are reserved to retire this issue.

Listed on the New York and London ("A") Stock Exchanges.

Original Market—Underwritten, Series "A" bonds by J. P. Morgan & Co., N. Y., in 1903, and offered for subscription to the stockholders at 87½ and interest. Series "B" bonds underwritten by J. P. Morgan & Co., N. Y., in 1905, and offered for subscription to stockholders at par and interest. Series "D" bonds underwritten by J. P. Morgan & Co., N. Y., in 1916, and offered for subscription to stockholders at 85 and interest.

Market—See Series "AA."

Price Range—N. Y. S. E.

Jan. 1, '07, to Jan. 1, '21		1920	
Series "A."			
High 109⅞	Jan. 20, '08	47	Oct. 8
Low. 30⅛	May 17, '20	30⅛	May 17
Series "B."			
High 87	Feb. 8, '07	46½	Oct. 13
Low. 30	Feb. 10, '20	30	Feb. 10
Series "D."			
High 88⅝	Oct. 5, '16	54	Sept. 20
Low. 34	May 27, '20	34	May 27

ERIE RAILROAD CO. 4½% Equip. Tr. Ctfs. Series "R." Due $108,000 each Feb. and Aug. 1, to Aug. 1, 1922, inclusive.

Dated Aug. 1, 1912. Interest payable Feb. and Aug. 1, at Trustee's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,160,000
Outstanding (May 1, '21)..... 224,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Commercial Trust Co., Philadelphia.

Guaranteed principal and interest by Erie R. R. Co.

Secured by an equipment agreement on 25 open vestibule suburban coaches, 11 combined passenger and baggage cars, 500 coke racks, 300 automobile cars and 50 Mikado type locomotives, costing about $2,632,870, for which the company paid $472,870 in cash.

Legal for savings banks in Ohio.

Original Market—Offered in 1912 on a 4.70% basis, by Drexel & Co., Philadelphia.

Market—See Series "AA."

ERIE RAILROAD CO. Equip. 4½s, Series "S." Due $100,000 each June and Dec. 1, to Dec. 1, 1922, inclusive.

Dated Dec. 1, 1912. Interest payable June and Dec. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding (Jan. 1, '21)..... 500,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Guaranteed principal and interest by the Erie R. R. Co.

Secured by an equipment lease covering 36 locomotives and 1,500 box cars, costing $2,511,219, of which the company paid $511,219, or 20%, in cash.

Legal for savings banks in Ohio.

Original Market—Offered in 1912 by Drexel & Co., Philadelphia.

Market—See Series "AA."

ERIE RAILROAD CO. Equip. 5s, Series "T." Due $66,000 each June 15 and Dec. 15, to June 15, 1923, inclusive.

Dated June 14, 1913. Interest payable June and Dec. 15, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,320,000
Outstanding (Jan. 1, '21)..... 330,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Columbia Trust Co., New York.

Guaranteed principal and interest by the Erie R. R. Co.

Secured by an equipment lease on 1,500 box cars, costing $1,613,950, of which the company paid $293,950 or 18% in cash.

Legal for savings banks in Ohio.

Original Market—$1,320,000 offered in 1913 by Brown Bros. & Co., Drexel & Co., Harris, Forbes & Co. and White, Weld & Co., at a price to yield 5.50%.

Market—See Series "AA."

ERIE RAILROAD CO. Equip. 5s, Series "U." Due $117,000 each Jan. 1 and $118,000 each July 1 to July 1, 1923, inclusive.

Dated July 2, 1913. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,350,000
Outstanding (Feb. 1, '21)..... 588,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Guaranteed principal and interest by the Erie R. R. Co.

Secured by an equipment trust agreement covering 1,500 forty-ton steel frame box cars, 500 fifty-ton steel hopper cars and 500 fifty-ton composite gondola cars, costing $2,829,376, of which $470,376, or 17%, was paid in cash by the Railroad Co.

Legal for savings banks in Ohio.

Original Market—$2,350,000 offered in 1913 by Brown Bros. & Co., Drexel & Co., White, Weld & Co., and Harris Trust & Savings Bank, at a price to yield 5.30%.

Market—See Series "AA."

ERIE RAILROAD CO. Equip. 5s, Series "V." Due $100,000 each June 15 to 1923, inclusive.

Dated June 16, 1913. Interest payable June 15 and Dec. 15, at Trustee's office, in New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 200,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co.

Guaranteed principal and interest by the Erie R. R. Co.

Secured by an equipment trust agreement on 1,000 all steel fifty-ton hopper cars, costing $1,186,437, of which $186,437, or 15%, was paid in cash by the Railroad Company.

Original Market—Offered in 1913 by Harris, Forbes & Co., Brown Bros. & Co., Drexel & Co., and White, Weld & Co., at prices to yield 5.50%.

Market—See Series "AA."

ERIE RAILROAD CO. Equip. 5s, Series "AA." Due $56,000 each March and Sept. 1 to Sept. 1, 1923, incl.

Dated Sept. 1, 1913. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,120,000
Outstanding (Jan. 1, '21)..... 336,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Guaranteed as to principal and interest by the Erie R. R. Co.

Secured by an equipment trust agreement covering 50 standard freight locomotives, costing $1,330,890, of which $210,890, or 18%, was paid in cash by the Railroad Company.

Legal for savings banks in Ohio.

Original Market—First offered Sept., 1913, by White, Weld & Co., Brown Bros. & Co., Harris, Forbes & Co., of New York, Drexel & Co., Philadelphia, to yield 5.50%.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

Philadelphia—Biddle & Henry, Graham, Parsons & Co., Reed A. Morgan & Co., Parsly Bros. & Co.

ERIE RAILROAD CO. Equip. 5s, Series "BB." Due $45,000 each Feb. 1 and Aug. 1, from Feb. 1, 1915, to Aug. 1, 1924, inclusive.

Dated Aug. 1, 1914. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $900,000
Outstanding (Mar. 1, '21)..... 315,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Guaranteed principal and interest by the Erie R. R. Co.

Secured by an equipment trust agreement on 6 locomotives, 7 all-steel passenger cars, 1 all-steel passenger and baggage car, 4 steel underframe club cars and 800 gondola cars. The company made a cash payment of $203,312.

Legal for savings banks in Ohio.

Original Market—Offered by Drexel & Co., Philadelphia.

Market—See Series "AA."

ERIE RAILROAD Equip. Tr. 4½s. Series "CC." Due semi-annually $213,000 each June and Dec. 1, from June 1, 1916, to June 1, 1918, and $214,000 from Dec. 1, 1918, to Dec. 1, 1925, inclusive.

Dated Dec. 1, 1915. Interest payable Dec. 1 and June 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $4,275,000
Outstanding (June 15, '21).... 1,917,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Guaranteed principal and interest by the Erie R. R. Co.

Secured by an equipment trust agreement on 1,000 gondola cars, 1,000 hopper cars, 16 steel coaches, 2 steel combined passenger and baggage cars, 1 steel baggage car, 65 locomotives costing $5,080,183, of which $805,182, or 16%, the company paid in cash.

Legal for savings banks in Ohio.

Original Market—Offered Jan. 1, 1916, by Drexel & Co., Philadelphia.

Market—See Series "AA."

ERIE RAILROAD Equip. Tr. 4½s. Series "DD." Due $63,000 each Dec. 1, and $62,000 each June 1, from Dec. 1, 1916, to June 1, 1926, inclusive.

Dated June 1, 1916. Interest payable June 1 and Dec. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,250,000
Outstanding (Jan. 1, '21)..... 687,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Guaranteed principal and interest by the Erie R. R. Co.

Secured by an equipment trust agreement on 1,000 self-clearing hopper cars and three "2-10-2 type" locomotive, costing $1,532,585, of which $282,585, or 18%, was paid by the company in cash.

Legal for savings banks in Ohio.

Original Market—Offered June, 1916, by Drexel & Co., Philadelphia.

Market—See Series "AA."

ERIE RAILROAD Equip. Tr. 4½%. Series "E.E." Due $184,000 each Oct. 1, and April 1, from Oct. 1, 1917, to April 1, 1927, inclusive.

Dated March 31, 1917. Interest payable April 1, and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,680,000
Outstanding (Apr. 15, '21)..... 2,208,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Guaranteed principal and interest by Erie R. R. Co.

Secured by an equipment agreement trust on 15 Santa Fe type freight locomotives, 10 Pacific type passenger locomotives, 2,000 steel under-frame 40-ton box cars, 2 gasoline shifting locomotives, 2 steel lining cars, costing $4,464,531, of which $784,531 was paid by the company in cash.

Legal for savings banks in Ohio.

Original Market—$3,680,000 offered April, 1917, by Drexel & Co., Philadelphia.

Market—See Series "AA."

ERIE RR. CO. Equip. Tr. 6s. Series "FF." Due $230,000 each May 1 and Nov. 1 from May 1, 1921 to Nov. 1, 1928, incl., and $230,000 May 1, 1920 and May 1, 1930.

Dated April 30, 1920. Interest payable May 1 and Nov. 1 at United States Mortgage and Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $4,600,000
Outstanding 3,680,000
Matured and Paid..... 230,000
Held by Standard Steel Car Co. *690,000

*Payable May 1, 1929 and May 1, 1930 and subordinate in lien to the trust certificates of earlier maturity.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—United States Mortgage and Trust Co., New York.

Secured by an equipment trust agreement on 1,000 box cars, 1,000 all-steel gondola cars, 42 all-steel passenger cars and 6 all-steel combination passenger and baggage cars, costing about $5,827,000, of which the company paid $1,227,000 in cash.

Legal for savings banks in Ohio.

Original Market—$3,680,000, offered April 1921, by Drexel & Co., Philadelphia, and White, Weld & Co., New York and Boston, at prices ranging from 99.90 to 92.81 and interest, according to maturity.

Market—See series "AA".

ERIE RAILWAY COMPANY Cons. Ext. 7s. Due Sept. 1, 1930.

Dated September 1, 1870. Extended Sept. 1, 1920 at the same rate of interest. Interest payable March and Sept 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized .....Closed mortgage
Outstanding $16,891,000

Denomination—Coupon, $1,000 and £200. Registerable as to principal.

Redeemable on any interest date upon 30 days' notice at 110 and interest.

Trustee—Farmers' Loan & Trust Co., New York.

Assumed by the Erie R. R. Co.

Control—Incorporated in New York in 1861, as successor to the N. Y. & E. R. R. Co. In 1878 property acquired by the N. Y., L. E. & W. R. R. through foreclosure. The latter was reorganized in 1895 as the present Erie R. R. Co.

Secured by a direct mortgage on 526.67 miles (404.18 double track); 47.08 miles of leaseholds, etc., viz.: Miles.

A second lien on **61.16** miles—
(Covered by the first lien of the Erie Ry. Buffalo Branch 4s.)
Hornell to Attica, N. Y..... 61.16

A third lien on **18.73** miles—
(Covered by the first lien of the N. Y. & E. 4th Extn. 5s.)
Greycourt to Newburgh, N. Y..... 18.73

A sixth lien on **446.78** miles—
(Covered by the first lien of the N. Y. & E. 1st Extn. 4s.)
Piermont to Dunkirk, N. Y.....446.78

Also secured upon **47.08** miles of leasehold interests, viz.:
Jersey City (Buffalo Creek), N. J. to Suffern, N. Y..... 28.68
Avon to Rochester, N. Y..... 18.40

Prior Liens—$13,065,900 prior liens as follows:
New York & Erie 2nd Extd. 5s 1919.$2,149,000
New York & Erie 4th Extd. 5s 1920. 2,926,000
New York & Erie 3rd Extd. 4½s 1923 4,617,000
New York & Erie 6th Extd. 4s 1928 809,500
Erie Ry.-Buffalo Branch 1st Extd. 4s 1931..... 182,400
New York & Erie 1st Extd. 4s 1947. 2,482,000

Underlies—Erie R. R. Cons. P. L. & G. L. 4s of 1996 Gen. Conv. 4s of 1953 and Ref. & Imp. Mtg. Bonds are reserved under the Gen. Lien Mortgage of 1996 to retire this issue.

Legal for savings banks in Cal.

Listed on the New York and London Stock Exchanges.

Market.

New York—Simon Borg & Co., Redmond & Co., Tobey & Kirk.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
		Bid.	Ask.
High 134½	Feb. 19, '06.	97 Aug.	99 Aug.
Low. 95¼	Dec. 26, '19	95 Jan.	97 June

ERIE RAILWAY CO. Buffalo Branch 1st Ext. 4s. Due July 1, 1931.

Dated July 1, 1861. Extended July 1, 1891, and interest reduced from 7%. Interest payable Jan. and July 1, at 50 Church St., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage.
Outstanding $182,400

Denomination—Coupon, $1,000 and £200. Registerable as to principal.

Trustees—Charles Steele and J. C. Bancroft Davis.

Assumed by the Erie R. R. Co.

Secured by a first mortgage on 61.16 miles of road from Hornell to Attica, N. Y.

Underlies—Cons. 7s of 1920; Cons. P. L. and G. L. 4s of 1996, Gen. Conv. 4s of 1953, and the Ref. & Imp. Mtg. Bonds are reserved under General Lien Mortgage of 1996 to retire this issue.

ESCANABA (MICH.) TRACTION CO. 1st & Ref. 5s. Due $10,000 Jan. 1, 1921-33, balance Jan. 1, 1934.

Dated Aug. 12, 1909. Interest payable Jan. and July 1, at First Trust Bank, Milwaukee, Wis.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $600,000
Outstanding (Jan. 1, '21)..... 519,000

Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Michigan Trust Co., Grand Rapids, Mich.

Redeemable on any interest date at 103 and interest.

Control—Incorporated in Michigan in 1909 as a consolidation of the Escanaba Electric St. Ry. Co. and the Escanaba Power Co.

Merged in 1920 into the Escanaba Power & Traction Co.

Secured by a first mortgage on all the property of the company, including three hydro-electric plants on the Escanaba River, with a cimbined capacity of 7,700 h. p., near Escanaba, Mich.; plants supplying electricity to Escanaba, Gladstone and Wells, Mich., five miles of street railway track in Escanaba and 13 miles of interurban railway extending to Gladstone with branch to Groos, Mich. Franchises in Escanaba and Gladstone expire in 1933; balance of road on private right of way. Population served; Escanaba, 15,000; Gladstone, 4,500.

Underlies—$600,000 Escanaba Power & Traction Co. Gen. & Ref. 5s.

Earnings—See Escanaba Power & Traction Co. 7% Notes.

Original Market—Offered in 1911 by Tweedy, Underwood & Edgar (now Edgar, Ricker & Co.), Milwaukee. $115,000 offered by Edgar, Ricker & Co., Jan., 1914.

Market.

Milwaukee—Edgar, Ricker & Co.
Price Range 1920—Ask 84%.

ESCANABA (Mich.) POWER & TRACTION Co. Secured Conv. 7% Notes. Due $50,000 each May 1, from 1922 to 1925, incl.

Dated May 1, 1920. Interest payable May 1 and Nov. 1, at Michigan Trust Co., Grand Rapids, Mich.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $200,000
Outstanding 200,000

Denomination—$1,000 (maturities 1922, 1923, 1924), $500 (maturity 1925).

Trustee—Michigan Trust Co., Grand Rapids, Mich.

Convertible at 100 and interest into Gen. & Ref. 5s, at 85 and interest.

Organization—Incorporated in Michigan in 1920, as successor to the Escanaba Traction Co.

Capitalization.	Outstanding.
Common	$200,000
Pref. (6% cum.)	500,000
Funded debt	919,000

Secured by pledge of $400,000 (total issue $600,000) Gen. & Ref. 5s.

The collateral issue is secured by a general mortgage on all of the property of the company.

The Company furnishes electric power for the lighting of Escanaba and Gladstone, and also furnishes power to various industrial plants, owning three hydro-electric power plants on the Escanaba River developing about 7,500 horsepower. The Company also operates the street railway system of about five miles in the City of Escanaba with an interurban line of eleven miles to Gladstone, a total operated mileage of about sixteen miles.

Prior Lien—	Outstanding.
Escanaba Trac. Co. 1st 5s, due ann. to 1933.....	*$529,000

*Closed mortgage.

Years ended Dec. 31:

	Gross.	Net.	Interest.
*1920.....	$202,623	$95,997	†$50,500
‡1918.....	172,769	80,782	36,589
‡1917.....	159,032	75,539	38,097
‡1916.....	147,141	82,023	38,557

*For year ended April 31.
†Includes interest on this issue.
‡Escanaba Traction Co.

Orgial Market—$200,000 offered July, 1920, by Edgar, Ricker & Co., Milwaukee, on an 8% basis.

Price Range 1920—Ask 98⅛, 96¼.

ESTES (E. B.) & SONS 7% Notes. Due $35,000 each Apr. 1, from 1921 to 1926, incl., and $40,000 Apr. 1, 1927.

Dated Apr. 1, 1920. Interest payable Apr. 1 and Oct. 1, at Union Trust Company, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $250,000
Outstanding 250,000

Denomination—Coupon, $1,000 and $500. Registered $1,000 and $500.

Trustee—Union Trust Company, Chicago.

Redeemable as a whole or in part on 30 days' notice at 101 and interest.

Sinking Fund—25% of net earnings, after deducting principal and interest, will be used to retire notes of this issue.

Guaranteed principal and interest by endorsement by Webster C. Estes.

Organization—Incorporated in Maine. Business established in 1847. The company manufactures small wooden boxes, wooden handles and other wooden articles. Manufacturing plants are located at Hancock, Mass., Gorham, N. H., and Farmington, Me.

Capitalization.	Outstanding.
Common	$325,500
Funded debt	250,000

Security—A direct obligation of the company but not secured by a mortgage. It is provided in the trust agreement that the company must maintain at all times 125% net quick asset. No mortgage or lien can be created while this issue is outstanding and no obligation of any kind may be placed prior to these notes. Balance sheet and statement of earnings must be deposited at regular intervals with the Trustee.

The company is required to carry fire insurance at least equal to the face amount of outstanding notes.

Year ended Dec. 31:

	*Net.
1919.....	$99,712

*After depreciation, repairs, etc., but before Federal taxes.

Original Market—$250,000 offered May, 1920, by King, Hoagland & Co., Chicago, at prices ranging from 99½ to 95¼ and interest according to maturity.

EVANSVILLE & OHIO VALLEY RAILWAY CO. 30-Year 1st 6s. Due Jan. 1, 1949.

Dated Jan. 1, 1919. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $200,000
Outstanding (Jan. 1, '21)..... 65,000

Purpose of Issue—The bonds are to be sold to provide funds to rehabilitate the property and interest.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable during first ten years at 103, during the second ten years at 102, during third ten years at 101 and interest.

Sinking Fund—Beginning 1929, $2,500 annually for ten years, thereafter $5,000 per annum.

Organization—See 1st & Ref. 5s.

Secured by a direct first mortgage on all the property now owned or hereafter acquired. For details see 1st. & Ref. 5s. The property covered by this mortgage does not include the property formerly owned by the Evansville, Henderson & Owensboro Ry. Co.

Earnings—See 1st & Ref. 5s.

Underlies—1st & Ref. 5s of 1941 and Gen. Income 5s of 1949.

Price Range 1920

	Ask.
High	95 Jan.
Low.	70 June

EVANSVILLE & OHIO VALLEY RAILWAY CO. 30-Year 1st & Ref. 5s. Due Jan. 1, 1949.

Dated Jan. 1, 1919. Interest payable Jan. and July 1, at Trustee's office, Evansville.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,200,000
Outstanding (Jan. 1, '21)..... 747,200
Reserved to Retire Preferred Stock 452,800

Provisions of Issue—Additional bonds may be issued for 80% of actual cost of improvements, betterments, or additional property, provided net earnings for preceding twelve months are sufficient to cover interest on all bonds outstanding and to be issued.

Trustee—American Trust & Savings Bank, Evansville, Ind.

Sinking Fund—Same as for 1st 30-Year 6s if none of those bonds are issued. If they are issued sinking fund applies only to the First Mortgage bonds.

Organization—Incorporated in Indiana December, 1918, and on February 20, 1919, acquired the properties of the Evansville Railways Co., through foreclosure; also acquired the capital stocks of the Henderson Traction Co. and the Owensboro City R. R. Co.

Capitalization	Outstanding
Common	$300,000
Preferred (6% non cum.)	200,000
Funded debt	1,585,100

Secured by a mortgage on all the property of the company now owned or hereafter acquired and including 56 miles of electric railway track owned in fee, 7.22 miles, leased; 7.46 miles, trackage rights; total mileage operated including 4.32 miles of sidings, 75 miles of equivalent single track.

Mileage owned—	Miles
Newburgh to Grandview, Ind.	31.00
Grandview to Richland, Ind.	4.00
Evansville to Mt. Veronn, Ind.	20.00
Street railways in Evansille and elsewhere	1.00
	56.00
Mileage leased—	
*Evansville to Henderson	7.22
Total mileage operated	63.22

*Leased for 22 years from 1911 from the Illinois Central R. R. Co.

The company has trackage rights into Evansville, Ind.

Franchises in municipalities expire in 1955 and 1957 and interurban lines are largely on private right of way or operate under perpetual rights.

Prior Liens—$200,000 (authorized) 1st 6s of 1949.

Underlies—Gen. Income 5s of 1949.

Years ended Dec. 31:

	Gross.	Net.
1920	$462,798	$128,599
1919	407,685	118,534
1918	330,743	67,955
1917	291,212	80,378

Original Market—$750,000 issued, in exchange, on the basis of 50% for principal amount and 50% for defaulted interest of the following issues: $295,000 Evansville Terminal Ry. 1st 5s; $350,000 Evansville & Mt. Vernon Electric Ry. 1st 5s and $684,000 Evansville & Eastern Electric Ry. 1st 5s. See also Gen. Income 5s.

Price Range

1920

	Bid.	Ask.
High	58 Jan.	68 Jan.
Low	58 Jan.	51 Nov.

EVANSVILLE & OHIO VALLEY RAILWAY CO. 30-Year Gen. Income Bonds. Due Jan. 1, 1949.

Dated Jan. 1, 1919. Interest payable Jan. 1 and July 1, when earned, and not to exceed 5% non-cumulative.

Interest Provision—Net earnings after interest on First Mortgage Bonds, First and Refunding Bonds and Five-Year Notes sold and outstanding to the amount of $52,800 shall be applied one-half to the payment of interest on the General Income Bonds and the remaining one-half to the payment of interest and principal of the Bills Payable secured by Five-Year Collateral Notes. The adjustment is to be made semi-annually and the fund applicable to interest is to be deposited with the Trustee and distributed by it, as the Board of Directors of the Company, direct, but in any event interest shall be paid when the amount so deposited is equivalent to 1% of the par value of the outstanding General Income Bonds.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $750,000
Outstanding (Jan. 1, '21)..... 746,800

Denomination—Registered $100, $500 and $1,000.

Trustee — Mercantile-Commercial Bank, Evansville, Ind.

Organization—See 1st & Ref. 5s.

Secured by the same property as the 1st and Ref. 5s, being subject to the lien of that mortgage and other liens prior thereto.

Earnings—See 1st & Ref. 5s.

Original Market—$743,400 issued in exchange on the basis of 50% for principal amount and 50% for defaulted interest for the following securities: $295,000 Evansville Terminal Ry. 1st 5s; $350,000 Evansville & Mt. Vernon Electric Ry. 1st 5s, and $684,000 Evansville & Eastern Electric Ry. 1st 6s. See also 1st & Ref. 5s.

EVANSVILLE & OHIO VALLEY RAILWAY Co. 10-Year Coll. Tr. 6% Notes. Due Dec. 1, 1928.

Dated Dec. 1, 1918. Interest payable June at Dec. 1, at Trustee's office, Evansville.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $300,000
Outstanding 52,900
In Treasury 97,100

Trustee — Mercantile-Commercial Bank, Evansville, Ind.

Redeemable at any time at par.

Organization—See 1st & Ref. 5s.

Secured by pledge of $288,000 Mtge. 6s (subject to $203,600 preferred stock) and $103,000 common stock of Henderson Traction Co. and $73,750 common stock of Owensboro City Railroad Co.

Original Market—$52,900 issued to holders of an equal amount of old 5-Year Notes.

EVANSVILLE & PRINCETON TRACTION CO. 1st S. F. 5s. Due April 1, 1923.

Dated April 1, 1903. Interest payable April and Oct. 1, at Citizens' Savings & Trust Co., Cleveland.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding (Apr. 11, '21)..... 270,000
Retired 80,000

Denomination—Coupon, $1,000. Registerable as to principal and fully registered.

Trustee—Citizens' Savings & Trust Co. and L. W. Prior, Cleveland, Ohio.

Redeemable for the sinking fund in numerical order and as a whole at 105 and interest.

Sinking Fund—$10,000 bonds to be retired annually, in numerical order, at 105 and interest.

Assumed by Public Utilities Co.

Control—Merged in 1906 with Evansville & Southern Indiana Traction Co., whose property was acquired in 1912 by Public Utilities Co. of Evansville. The name of the latter company was changed to Southern Indiana Gas & Electric Co. in 1921, all of whose stock is owned by the Union Ry., Gas & Elec. Co., all of whose stock is owned by Commonwealth Power Ry. & Lt. Co.

Secured by a first mortgage on about 32 miles of electric railway between Evansville and Princeton, Ind. Franchise runs to 1951.

Underlies—Public Utilities Co. 1st & Ref. 6s of 1929, Southern Indiana Gas & Electric Co. 1st Lien & Ref. Mtge., under which bonds are reserved to retire this issue.

Earnings—See Southern Indiana Gas & Electric Co. 1st Lien & Ref. 7½s.

Market.

Boston—C. E. Denison & Co.

Philadelphia—E. R. Barnard, Samuel K. Phillips & Co.

Price Range.

Jan. 1, '14, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	
High	97½ '16	102 '14	90 Nov.	
Low.	85 '20	92 '18	85 Nov.	

EVANSVILLE & TERRE HAUTE RAILROAD CO. Mt. Vernon Branch 1st 6s.

Reorganization Status—Under the reorganization plan of the Chicago & Eastern Illinois R. R. Co. each $1,000 bond of this issue will receive $1,000 (new) Gen. 5s and $395 (new) preferred stock of the new company.

Due April 1, 1923.

Dated April 1, 1883. Interest payable April and Oct. 1, at Bankers' Trust Co., New York.

Default—April 1, 1915.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding $375,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Assumed by the Chicago & Eastern Illinois R. R. Co. at consolidation, which company is in the hands of receivers.

Protective Committee—See 1st Consol. 6s above.

Secured by a first mortgage on 24.79 miles of road from Cynthiana to Mt. Vernon, Ind.

Underlies—Evansville & Terre Haute 1st Gen. 5s of 1942, which provide for the retirement of this issue, and the Ref. 5s of 1941.

Listed on the New York Stock Exchange.

Market.

New York—Wm. C. Orton & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	50 '19	85 '18	50 Aug.	60 Nov.
Low.	45 '20	60 '20	45 Dec.	60 Nov.

EVANSVILLE & TERRE HAUTE RAILROAD CO.—Sullivan County Coal Branch 1st 5s. Due April 1, 1930.

Reorganization Status—Under the reorganization plan of the Chicago & Eastern Ill. R. R. each $1,000 bond of this issue will receive $100 (new) Gen. 5s and $329.16 preferred stock of the new company.

Dated April 1, 1890. Interest payable April and Oct. 1, at Bankers' Trust Co., New York.

Default—April 1, 1915.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.

Outstanding $450,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Assumed by the Chicago & Eastern Illinois R. R. Co., at consolidation, which company is in hands of receivers.

Protective Committee—See 1st Cons. 6s above.

Secured by first mortgage on 12 miles of first track and 18 of sidings extending in southeasterly direction from Farmersburg, Ind.

Underlies—Evansville & Terre Haute 1st Gen. 5s of 1942, which provide for the retirement of this issue, and the Ref. 5s of 1941.

Listed on the New York Stock Exchange.

Market.

New York—Wm. C. Orton & Co.

Price Range.

Jan. 1, '16 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	40f '19	92 '16	41f Sept.	60
Low.	25f '19	35f '19	28f Jan.	48 Jan.

EVANSVILLE & TERRE HAUTE RAILROAD Co. 1st Gen. 5s. Due April 1, 1942.

Reorganization Status—Under the reorganization plan of the Chicago & Eastern R. R. each $1,000 bond of this issue will receive $1,162 in (new) Gen. 5s, $100 in (Ill.) preferred stock of the new company and $163 in cash.

Dated April 1, 1892. Interest payable April and Oct. 1, at Bankers' Trust Co., New York.

Default—April 1, 1915.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $7,000,000

Outstanding 3,175,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Assumed by the Chicago & Eastern Illinois R. R. Co. at consolidation. This company is now in the hands of receivers.

Control—Incorporated in 1877, succeeding the Evansville & Crawfordsville R. R. Co. and in 1911 was merged with the Chicago & Eastern Illinois R. R. Co. Receivers appointed in 1913.

Protective Committee—See 1st Consol. 6s above.

Foreclosure—Proceedings have been instituted by Trustee under this mortgage.

Secured by a second mortgage on 200 miles of road from Evansville to Rockville, Ind., with branches and on the extension from Cynthiana to Mt. Vernon, Ind., subject to prior liens at the rate of $20,000 per mile, as follows:

Prior Liens—$3,825,000, as follows: $3,000,000 1st Cons. 6s of 1921; $375,000 E. & T. H. Mt. V. Br. 6s of 1923, and $450,000 E. & T. H. Sullivan Co. Coal Br. 5s of 1930.

Underlies—$1,284,000 Evansville & Terre Haute Ref. 5s of 1941.

Listed on the New York Stock Exchange.

New York—Sam'l Goldschmidt, Wm. C. Orton & Co., Pouch & Co., Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, 06, to Jan. 1, '21		1920
High	108½ Apr. 17, '06	67 Sept. 25
Low.	63 May 26, '16	67 Sept. 25

EVANSVILLE & TERRE HAUTE RAILROAD CO. Ref. 5s. Due July 1, 1941.

Reorganization Status—Under the reorganization plan of the Chicago & Eastern Illinois R. R. Co. each $1,000 bond of this issue will receive $1,000 in (new) preferred stock of the new company.

Dated July 1, 1911. Interest payable Jan. and July 1 at Trustee's office.

Default—July 1, 1915.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,284,000

Outstanding 1,278,150

Purpose of Issue—These bonds were issued for the purpose of retiring the Preferred Stock of the company and are exchangeable therefor par for par.

Denomination—Coupon, $50 and $1,000. Registerable as to principal. Twenty $50 bonds are exchangeable for $1,000 bond.

Trustee—New York Trust Co., New York.

Redeemable as a whole at par and interest on 60 days' notice.

Assumed by the Chicago & Eastern Illinois R. R. Co., now in hands of receivers.

Protective Committee—See 1st Consol. 6s of 1921.

Secured by a third mortgage on 200 miles of road from Evansville to Rockville, Ind., with branches and on the extension from Cynthiana to Mt. Vernon, Ind., subject to prior liens at the rate of $30,000 per mile.

Prior Liens—$7,000,000 prior lien including 1st Gen. 5s and prior liens thereto.

Market.

New York—Sam'l Goldschmidt, Wm. C. Orton & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	28f '17	50 f '15	27f Nov.	33f Nov.
Low.	10f '15	30¾f '15	15f Feb.	21f Jan.

EVANSVILLE GAS & ELECTRIC LIGHT Co. 1st & Ref. (Now 1st) 5s. Due June 1, 1932.

Dated June 1, 1902. Interest payable June and Dec. 1, at Trustee's office, and at First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding (Apr. 11, '21)....$1,160,000
Retired by S. F...... 90,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable on any interest date at 105 and interest upon 60 days' notice.

Sinking Fund—$10,000 bonds are to be redeemed annually at 105 and interest from June 1, 1913 to 1922, and $15,000 from 1923 to maturity. Bonds are to be drawn.

Control—Incorporated in Indiana in 1883 and in 1906 and merged in 1912 with the Public Utilities co. The name of the latter company was changed to Southern Indiana Gas & Electric Co. in 1921. The entire stock of the latter company is owned by Union Ry., Gas & Elec. Co. In May, 1913, all the Pfd. and Common Stocks of the latter company were acquired by Commonwealth Power, Ry. & Light Co., in exchange for its own stock.

Secured by a first mortgage on plants supplying gas and electricity in Evansville, Ind. Population served, 100,000. Franchise for gas perpetual.

Underlies—Public Utilities Co. 1st & Ref. 6s of 1929, and Southern Indiana Gas & Electric Co. 1st Lien & Ref. Mtge., under which bonds are reserved to retire this issue.

Earnings — See Southern Indiana Gas & Electric Co. 1st Lien & Ref. 7½s.

Original Market—First offered by Mason, Lewis & Co., Devitt, Tremble & Co., Farson, Leach & Co., (now Farson, Son & Co., and A. B. Leach & Co.), New York and Chicago, at 101 and interest, 1902.

Market.

New York — Babcock, Rushton & Co., Hartshorne & Battelle.

Philadelphia—E. R. Barnard, Bauer, Starr & Co., Samuel McCreery & Co.

Price Range.

Jan. 1, '06, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '10	100 '06	72¼ Oct.	80 May
Low.	70 '20	73 '20	70 Nov.	73 June

EVANSVILLE, INDIANAPOLIS & TERRE HAUTE RAILWAY CO. 1st 7s. Due May 1, 1950.

Dated May 1, 1920. Interest payable May and Nov. 1 at Farmers Loan & Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $2,500,000
Outstanding 1,500,000
Reserved for Ext. 1,000,000

Purpose of Issue—To meet the cash requirements of the reorganization.

Denomination — Coupon, $1,000, $500 and $100; registerable as to principal. Registered $1,000 and $5,000 C. & R. ($1,000) interchangeable.

Trustees—Farmers Loan & Trust Co., New York, and Samuel D. Miller, Indianapolis.

Redeemable as a whole, or in part by lot, on May 1, 1923, or any interest date thereafter, upon 60 days' notice, at 102 and interest.

Organization and Control—Incorporated in Indiana in 1920 as successor through foreclosure to the Evansville & Indianapolis R. R. Co. In 1921 the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. acquired the entire capital stock of the company.

Capitalization	Outstanding
Common	$4,290,000
Funded debt	1,500,000

Secured by a first mortgage on 135 miles of main line railroad from Terre Haute to Straight Line Cct., near Evansville, Ind., also 32 miles of second track, together with Terminal at Terre Haute and all other property now owned or hereafter acquired.

Original Market—$1,000,000 offered July, 1920, to subscribing depositors under reorganization plan, and $500,000 by Raymond M. Smith, New York, United States Trust Co., Terre Haute, Ind., and Merchants National Bank, Middletown, N. Y.

Market

New York—Wm. C. Orton & Co., Raymond M. Smith.

EVANSVILLE, SUBURBAN & NEWBURGH RAILWAY 1st 5s. Due Jan. 1, 1934.

Dated Jan. 1, 1904. Interest payable Jan. and July 1, at Evansville Trust & Savings Co., Evansville, Ind., and Chase Nat'l Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 472,500
Retired 27,500
Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Mercantile Trust & Savings Co., Evansville, Ind.

Redeemable for the Sinking Fund at 105 and interest, and as a whole after Jan. 1, 1920, at 105 and interest.

Sinking Fund—$2,500 bonds to be retired annually at 105 and interest. Began 1910.

Organization—Incorporated in Indiana in 1888 and road opened for operation in 1889.

Capitalization	Outstanding
Common	$307,400
Funded debt	472,500

Secured by a first mortgage on 10.33 miles of main track from Evansville to Newburgh and a 14.34 mile branch to Boonville, Ind. Passenger traffic handled by electricity, freight by steam. Population served, Evansville, 86,000; remaining territory, 15,000. Road built on private right of way.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1920.....	$374,024	$54,980	$23,688
1919.....	222,127	43,805	23,750
1918.....	238,525	56,248	25,490
1917.....	192,463	65,265	24,062

Market

New York—Fred. H. Hatch & Co.

Price Range Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	65 '19	73 '19	..	72
Low.	60 '20	72 '20	60	72

EVERETT RAILWAY & ELECTRIC CO. 1st 5s. Due April 1, 1921.

Dated April 1, 1901. Interest payable April and Oct. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding $825,000
Unissued 175,000
Denomination—Coupon, $1,000.
Trustee—Bankers' Trust Co., New York.

Assumed by Puget Sound International Railway & Power Co.

Control—Merged in 1905 into the Everett Ry., Light & Water Co., controlling the electric railway system, electric lighting business and water supply of Everett and the adjoining town of Lowell, and owns a seven-mile interurban line to Snohomish. Leased to Puget Sound International Ry. & Power Co., all of whose stock is owned by a subsidiary of Puget Sound Power & Light Co.

Management—Stone & Webster.

Secured by a first mortgage on practically all of the street railways in Everett, Wash., comprising 16 miles of track, and on plant supplying electricity to that city. Population served by railways, 30,000; by lighting plant, 28,000. Railway franchises expire in 1944 and 1950, lighting in 1950.

Underlies—Everett Ry., Light & Water Co. 1st Cons. 5s, which provide for retirement of this issue and Cons. 5s of 1941.

Market.

New York—Hodenpyl, Hardy & Co., Alfred F. Ingold & Co., F. H. Hatch & Co.

Boston—C. E. Denison & Co.

Philadelphia—Bauer, Starr & Co., E. R. Barnard, Boenning, Garrison & Co., Ed. V. Kane & Co.

Price Range 1920—Ask 75.

EXCELSIOR SPRINGS (THE) (MO.) WATER, GAS & ELECTRIC CO. 1st 6s. Due June 1, 1932.

Dated June 1, 1912. Interest payable June and Dec. 1, at Wm. P. Bonbright & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 372,000
Retired by S. F. 6,500
Reserved for Ext. 121,000
Denomination—Coupon, $500 and $1,000.
Trustees—New York Trust Co., New York, and St. Louis Union Trust Co., St. Louis.

Redeemable on any interest date at 103 and interest.

Improvement and Sinking Fund—Annually on Aug. 1, from 1913 to 1916, 2% of outstanding bonds; 1917 to 1921, 3%; 1922 to 1931, 4%. This fund may be used for the reconstruction and replacement of its permanent properties or for the purchase or redemption of these bonds at not exceeding 103 and interest.

Organization—Incorporated in 1912 in Missouri to take over the water, gas, electric and steam heating properties operating in Excelsior Springs, Mo.

Capitalization.	Outstanding.
Common	$300,000
Preferred	200,000
Funded debt	372,000

Secured by a first mortgage on all the property of the company. Population served, 9,000. Franchises: water expires in Oct., 1926; gas and electricity in March, 1932, and steam heating in March, 1942.

Years ended Dec. 31:

	Gross.	Net.	Int. & Dep.
1920.....	$230,985	$80,856	$35,156
1919.....	170,331	66,640	37,379
1918.....	141,437	51,734	37,304
1917.....	134,410	60,868	41,271
1916.....	124,306	63,471	36,902
1915.....	108,710	55,055	27,189

Original Market—$280,000 offered in 1913 by Wm. P. Bonbright & Co., New York.

Market.

New York—Lynch & McDermott.

Price Range. Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93 '16	100 '17	Not	
Low.	80 '10	90 '19	available	

FAIRMONT & CLARKSBURG TRACTION CO. 1st 5s. Due Oct. 1, 1938.

Dated October 1, 1903. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$2,500,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Assumed by the Monongahela Valley Traction Co.

Control—Merged into the Monongahela Valley Traction Co. in 1912.

Secured by a first mortgage on street railways in Fairmont and Clarksburg, W. Va.; interurban line 25 miles long between these cities, and several branch lines, a total of 56 miles of track, also on plant and distribution system supplying electricity in Fairmont. Population served, 60,000. Franchises in Fairmont are perpetual. Elsewhere shortest franchises extend to 1952. Interurban lines are on private right-of-way.

Underlies—Monongahela Valley Tract. 1st Ref. 5s of 1942 and Gen. 7s of 1923. Bonds are reserved under 1st & Ref. mortgage to retire this issue.

Earnings—See Monongahela Valley Traction Co.

Listed on Philadelphia, Boston and Baltimore Stock Exchanges.

Original Market—Offered in 1908 by Chandler Bros. & Co., Philadelphia, and Middendorf, Williams & Co., Baltimore, at 93 and interest.

Market.

New York—Hamilton & Co.

Baltimore — Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Howard R. Taylor & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '12	102 '14	80 Mar.	89 Jan.
Low.	74 '20	76 '20	74 Dec.	76 Dec.

FAIRMONT COAL CO. 1st S. F. 5s. Due July 1, 1931.

Dated July 1, 1901. Interest payable Jan. and July 1, at Trustee's office and Girard Trust Co., Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $6,000,000

Outstanding (Jan. 1, '21).... 4,500,000

Retired by S. F...... 1,311,000

Deposited under Con. Coal 1st & Ref. Mtge...... 189,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable at 110 and interest for sinking fund only.

Sinking Fund—Two cents per ton of all coal mined. One-half of proceeds of this fund may be used for acquisition of additional coal-bearing lands.

Assumed by the Consolidation Coal Co.

Control—Merged in 1911 with the Consolidation Coal Co.

Secured by a first mortgage on 36,000 acres of coal land and 3,300 acres of surface land, owned in fee, and on perpetual leasehold interest on 23,000 acres of coal land, located in and around Fairmont, W. Va.

Underlies—Consolidation Coal Co. 1st & Ref. 5s of 1950. Bonds are reserved under the 1st & Ref. mortgage to retire this issue.

Earnings—See Consolidation Coal Co.

Original Market—Offered in 1902 by Harvery Fisk & Sons, New York, at 98 and interest.

Market.

New York—Dunham & Co., Samuel Goldschmidt, Hartshorne & Battelle, Fred H. Hatch & Co., Vanderhoef & Robinson, Watson, Armstrong & Co.

Philadelphia—Barnes & Lofland, Bauer, Starr & Co., Henry D. Boenning & Co., McCown & Co.

Baltimore—William E. Holloway, John D. Howard & Co., Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Smith, Lockhart & Co., Howard R. Taylor & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '16	101 '16	85 Jan.	88 Jan.
Low.	77½ '20	81 '20	77½ Aug.	81 Dec.

FAIRMOUNT PARK TRANSPORTATION CO. 1st S. F. 4s-5s. Due April 1, 1937.

Dated April 1, 1912. Interest payable April 1 and Oct. 1, at Trustee's office.

Oct. 1, 1915, coupons were paid by E. W. Clark & Co.

Reduction of Interest—Interest reduced to 4% for 5 years commencing with April 1, 1916—5% to be resumed thereafter.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized $750,000

Outstanding 708,000

Held in S. F. 42,000

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 105 and interest on 60 days' notice.

Sinking Fund—$13,000 annually on and after Oct. 1, 1918, plus interest on bonds retired.

Organization—Incorporated in New Jersey in 1894. In Sept., 1916, the Fairmount Park Transit Co. was incorporated in Delaware and purchased the property of this company. The property had previously been foreclosed and purchased for $58,000, subject to the mortgage, by the reorganization committee.

Capitalization.	Outstanding.
Common	$400,000
Pref. (7% cum.)	79,636
Funded debt	708,000

Secured by a first mortgage on all the property of the company, including 8½ miles of railway in Fairmount Park, Phila., and Woodside Park, an amusement park of 26 acres. This line is the only transportation line operating in the park. Franchise from Park Commissioners expires in 1939.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$209,515	$62,687	$32,328
1919.....	176,585	53,496	29,345
1918.....	128,980	27,011	41,410
1917.....	107,516	23,660	41,847

Original Market—Offered in 1912, at 96 and interest by E. W. Clark & Co., Philadelphia.

Market.

Philadelphia—Henry D. Boenning & Co.

Price Range.

Jan. 1, '14, to Jan. 1, '21			1920
	Bid.	Ask.	
High	90 '14	96 '14	Not
Low.	30f '16	50f '15	available

FARGO & SOUTHERN RAILWAY CO. 1st 6s. Due Jan. 1, 1924.

Dated Oct. 10, 1883. Interest payable Jan. and July 1, at office of C., M. & St. P., 42 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $1,248,000
In Insurance Reserve 2,000
Denomination—Coupon, $1,000.

Trustee—Farmers' Loan & Trust Co., New York.

Assumed by the Chicago, Milwaukee & St. Paul Ry. Co.

Control—Absorbed by Chicago, Milwaukee & St. Paul Ry. Co.

Secured by a first mortgage on 116.97 miles of road from Fargo, N. D., to Ortonville, Minn.

Underlies—Chicago, Milwaukee & St. Paul Gen. and Gen. & Ref. Mortgages, under both of which Bonds are reserved to retire this issue.

Legal for Savings Banks in Conn., Mass., N. Y., and Vt.

Listed on the New York Stock Exchange.

Market.

New York—Redmond & Co.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21		**1920**	
	Bid.		Ask.
High 117⅜ Aug. 15, '11	98⅞ May	100¼ May	
Low. 104⅞ Sept. 13, '17	90 Aug.	98¾ Aug.	

FAYETTE & McMINNVILLE BRANCHES 1st 6s, 1917. See Nashville, Chattanooga & St. Louis Railroad.

FAYETTE HOME TELEPHONE COMPANY 20-Year 1st 7s, Series "A". Due Feb. 1, 1941.

Dated Feb. 1, 1920. Interest payable Feb. 1 and Aug. 1, at Security Trust Co., Lexington, Ky., or National City Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by the Company.

Authorized $1,000,000
Outstanding 300,000

Issuance Restrictions—Additional bonds of other series may be issued for not more than 65% of the cash cost of additional property acquired provided the company's outstanding bonded debt shall not exceed the then outstanding fully paid capital stock and surplus; and provided further that the net earnings, after deduction of depreciation and taxes, available for interest charges, during the preceding calendar year shall not be less than twice the annual interest charges on the company's bonded debt then outstanding including interest on the bonds proposed to be issued.

Purpose of Issue—To provide funds to pay 1st 5s due April 1, 1920, and for other corporate uses.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal. Registered $1,000. C. & R. interchangeable.

Trustee—Security Trust Co., Lexington.

Redeemable as a whole only on any interest date from Feb. 1, 1926, to Feb. 1, 1936, at 110 and interest, and after Feb. 1, 1936, at 105 and interest.

Organization—Incorporated in West Virginia in 1901. The Cumberland Telephone and Telegraph Company owns about 30% of the entire capital stock.

Capitalization.	Outstanding.
Common	$500,000
Preferred (6% Cum.)	300,000
Funded Debt	300,000

Secured by a first mortgage on all the property of the company now owned or hereafter acquired. Property covered inculdes exchanges at Lexington, in Fayette County, and Versailles and Midway in Woodford County, and county lines both in Fayette and Woodford Counties, Kentucky.

Franchises expire in 1928. The company operates without competition and has physical connection with all Bell and independent telephone companies operating throughout the United States and Canada.

Years ended Dec. 31.

	Gross.	Net.	Int.&Rent.
1920.....	$339,874	$75,716	$14,536
1919.....	306,843	74,929	13,245
1918.....	256,885	68,939	11,369
1917.....	231,243	62,084	10,564

Original Market—$300,000; offered March, 1921, by J. J. B. Hilliard & Son, Louisville, Ky., and Security Trust Co., Lexington, Ky., at 97½ and interest.

FEDERAL COAL COMPANY 5-Year S. F. 6s. Due Dec. 1, 1924.

Dated Dec. 1, 1919. Interest payable June 1 and Dec. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $850,000
Outstanding 850,000
Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee—People's Savings & Trust Co., Pittsburgh.

Redeemable at any time upon 30 days' notice at 102 and interest.

Sinking Fund—All payments accruing from the sale of timber, all oil and gas royalties, and ⅝ of all coal revenues are to be paid to the Trustee for the purpose of paying interest on these bonds and to be further applied to their purchase or redemption at not exceeding 102 and interest.

Organization—Incorporated in West Virginia in 1918.

Capitalization.	Outstanding.
Common	$3,000,000
Funded Debt	850,000

Secured by a first mortgage on 30,000 acres of coal, timber, oil and gas land situated in Boone County, W. Virginia, practically all of which is owned by the company in fee. Coal lands are estimated to contain 600,000,000 tons of merchantable coal; 7,000 acres of this coal land is now under lease, the minimum price approximating $6.00 per acre per year. The land is further estimated to contain over 130,000,000 feet of hardwood timber. This timber has been sold under contract to the Rock Castle Lumber Company at $5.00 per M feet cut, with a minimum annual payment of $50,000. Oil and gas rights are under lease to the Ohio Cities Gas Company and the Carter Oil Company at a minimum rental of $1.00 per acre per year.

Original Market—$850,000, offered November, 1919, by Holmes, Bulkley & Wardrop, Pittsburgh, and McClure, Smith & Co., Sanbury, Pa., at 95½ and interest.

Market

Charleston, W. Va.—Robert L. Ruddell.
Scranton, Pa.—J. H. Brooks & Co., Weissenfluh & Co.
Sunbury, Pa.—McClure, Smith & Co.

FEDERAL FURNACE CO. 1st 5s Series "A." Due $33,000 each Nov. 1 from 1916 to 1920, inclusive; $34,000 from 1921 to 1926, inclusive.

Dated Nov. 1, 1906. Interest payable May and Nov. 1, at Central Nat'l Bank Sav. & Trust Co., Cleveland.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $600,000
Outstanding (Jan. 1, '21)..... 204,000
Balance redeemed.
Denomination—Coupon, $1,000.

Trustee—Superior Savings & Trust Co., Cleveland, Ohio.

Redeemable at 105 and interest.

Assumed by the By-Products Coke Corporation.

Control—Incorporated in Illinois in 1905. Merged in 1915 with the By-Products Coke Corporation.

Secured by a first mortgage on all the property of the company, including 23 acres with a 1,500-foot frontage on the Calumet River in South Chicago, Ill., and blast furnaces.

Underlies—$158,000 1st Series "B" 5s. Due to 1927 and $608,000 1st & Ref. 6s. Due to 1935.

Earnings—See By-Products Coke Corporation.

FEDERAL FURNACE CO. 1st 5s, Series "B." Due $22,000 each Aug. 1 from 1916 to 1923, inclusive; and $23,000 from 1924 to 1927, inclusive.

Dated Aug. 1, 1906. Interest payable Feb. and Aug. 1, at Central Nat'l Bank, Sav. & Trust Co., Cleveland.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$400,000
Outstanding (Jan. 1, '21)	158,000

Balance redeemed.

Denomination—Coupon, 1,000.

Trustee—Superior Savings and Trust Co., Cleveland.

Redeemable at 105 and interest.

Control—Security—See Series "A."

Prior Lien—1st 5s, Series "A." Due to 1926.

Underlies—$608,000 1st & Ref. 6s. Due to 1935.

Market.

New York—F. H. Hatch & Co.

FEDERAL FURNACE CO. 1st & Ref. 6s. Due $150,000 each June 1 from 1931 to 1934, inclusive; and $8,000 June 1, 1935.

Dated June 1, 1915. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding	608,000
Unissued	892,000

Denomination—Coupon, $1,000.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Control—Security—See Series "A."

Prior Liens—1st 5s, Series "A." Due to 1926, and 1st 5s, Series "B." Due to 1927.

Market.

New York—Watson, Armstrong & Co.
Syracuse—The Syracuse Trust Co.

FEDERAL LIGHT & TRACTION CO. 1st Lien S. F. 5s. Due March 1, 1942.

Dated March 1, 1912. Interest payable March and Sept. 1, at Nat'l Prov. & Union Bank, Ltd., London, Eng., and Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company. Pennsylvania State Tax refunded.

Authorized	$50,000,000
Outstanding (Jan. 1, '21)	4,010,000
Retired by S. F.	605,500
In Treasury	395,000
Reserved for Conversion of $1,500,000 Deb. 6s	626,500
Reserved for Ext.	43,091,333

Denomination—Coupon, $500 and $1,000. Registerable as to principal only. Registered, $1,000 and multiples.

Trustee—Columbia Trust Co. of New York.

Redeemable as a whole at 102 and interest, on any interest date upon 12 weeks' notice.

Sinking Fund—1½% of bonds outstanding annually to March 1, 1923; 2% of bonds outstanding March 1, 1923, to March 1, 1933; 2½% of bonds outstanding March 1, 1933, to maturity for the purchase and cancellation of bonds of this issue if obtainable at or below 102 and interest. If bonds cannot be purchased at this price the sinking fund moneys shall be invested in new property which shall become directly subject to the lien of the mortgage. Three years prior to the expiration of the franchise of any subsidiary company whose franchise expires prior to the maturity of these bonds, a sum equal to the physical replacement value of the property shall be paid to the sinking fund, to be used in the same manner as regular annual payments.

Organization—Incorporated in New York in 1910. In addition to the companies enumerated below, this company also controls the Central Arkansas Ry. & Lt. Corp. operating all of the public utilities in Hot Springs, Ark.

Capitalization.	Outstanding.
Common	$4,750,000
Preferred (6% cum.)	2,500,000
Funded debt	6,950,000

Secured by a first lien on all of the first mortgage bonds and practically all of the stocks of the following companies: Albuquerque Gas & Electric Co., supplying gas and electricity in Albuquerque, N. M. Population served, 22,000. Electricity franchise expires in 1927, gas in 1929. Gray's Harbor Ry. & Lt. Co., supplying electricity in Aberdeen, Hoquiam and Cosmopolis, Wash., and operating 10.5 miles of electric railway in and between those towns. Franchises expire in 1953 and 1959. Population served, 30,300. Hobart Electric Co., supplying electricity in Hobart, Okla. Population, 3,800. Las Vegas Light & Power Co., supplying electric light and owning entire capital stock of Las Vegas Transit Co., which owns the street railways in Las Vegas, N. M. Population served, 7,000. Rawlins Electric Lt. & Fuel Co., supplying electricity in Rawlins, Wyo. Population, 3,000. Sheridan County Electric Co., supplying electricity to Sheridan, Wyo., and coal mines in vicinity. Population served, 15,200. Trinidad Elec. Trans. Ry. & Gas Co., supplying gas and electricity in Trinidad, Col., and operating 19 miles of street and interurban electric railway. Population served, 38,000. Principal electric franchise perpetual, street railway expires in 1953 and gas in 1930. Tucson Gas, El. Lt. & Pr. Co., supplying gas and electricity in Tucson, Ariz. Tucson Rapid Transit Co., owning 4 miles of street railway in Tucson, Ariz. Population served, 17,000. Franchise expires in 1930. Further secured by a lien on $1,100,000 common stock of the Springfield Ry. & Lt. Co., owing all of the stocks of companies supplying gas, electricity and heat in Springfield, Mo., and operating 23 miles of street railway. Population served, 45,000. Gas franchise expires in 1929, steam heating 1936, street railway in 1944, and electricity franchise is perpetual.

Underlies—$2,940,000 debentures.

Years ended Dec. 31:

	Gross.	Net.	*Charges.
1920	$4,606,421	$1,408,378	$817,350
1919	3,897,518	1,235,780	812,379
1918	3,497,231	1,052,309	787,301
1917	2,867,310	856,846	717,744
1916	2,502,142	864,249	705,055
1915	2,352,015	806,299	697,232

*Interest and subsidiary dividends.

Original Market—Offered in 1912 and 1913 by White, Weld & Co., New York, etc., at 93½ and interest.

Market.

New York—Samuel Goldschmidt, Fred H. Hatch & Co., Morton Lachenbruch & Co., Martin, Berwin & Co., Vanderhoef & Robinson, White, Weld & Co.

Boston—Moors & Cabot, Bauer, Starr & Co.

Philadelphia—Henry D. Boenning & Co., Huntoon & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92½ '12	93½ '12	70 Jan.	72½ Jan.
Low.	60 '20	65 '20	60 Dec.	65 Dec.

FEDERAL LIGHT & TRACTION CO. 10-year 6% Deb. Due March 1, 1922.

Dated March 1, 1912. Interest payable March 1 and Sept. 1, at Columbia Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Brooklyn Trust Co., Brooklyn.

Redeemable as a whole at par and interest on any interest date on six weeks' notice.

Convertible into 1st 5s of 1942, at $1,000 face value of debentures for $1,111.11 face value of 1st 5s provided net earnings for previous year of controlled companies exceed 2½ times total interest charges on 1st 5s issued. The company, however, reserves the right to purchase at 101 and interest any debentures presented for conversion.

Organization—See 1st 5s of 1942.

Secured by a lien on the property described under the 1st 5s of 1942.

Prior Liens—$1,975,500 Springfield Ry. & Light Co. 1st 5s of 1926 and $4,010,000 Federal Light & Traction Co. 1st 5s of 1942.

Underlies—10-year Notes of 1923. A sufficient amount of which have been reserved to retire these debentures.

Earnings—See 1st 5s of 1942.

Original Market—Offered Jan., 1913, at 98 and interest by White, Weld & Co., New York, Boston and Chicago.

Market.

New York—Vanderhoef & Robinson.

Philadelphia—Bauer, Starr & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '17	97 '15	78 Oct.	85 Oct.
Low.	90 '17	72 '18	74½ Mar.	80 Apr.

FEDERAL LIGHT & TRACTION CO. 10-Year 6% & 7% Notes. Due Dec. 1, 1923.

Dated Dec. 1, 1913. Interest payable June and Dec. 1, at Trustee's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $10,000,000

Outstanding (Jan. 1, '21):

6s	$715,000
7s	725,000
	1,440,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal or fully registerable. Registered $100 and $500 and exchangeable.

Trustee—Columbia Trust Co., New York.

Redeemable at 105 and interest to and including June 1, 1921, and thereafter at par and interest on any interest date on 30 days' notice.

Common Stock Optional Warrants — The 7% notes carry option warrants registerable and transferable and giving owner privilege of purchasing an equal amount of common stock at par prior to Dec. 1, 1923, or these notes may be exchanged for such stock at par provided they were issued two years prior to date of surrender. All notes so exchanged to be cancelled.

Organization—See 1st Lien S. F. 5s.

Security—A direct obligation of the company, but not secured by mortgage or collateral.

Prior Liens—$4,010,000 1st Lien 5s of 1942 and $1,500,000 Deb. of 1922.

Earnings—See 1st 5s of 1942.

Original Market—$725,000 7s offered 1914 by Colgate, Parker & Co., New York, and Bodell & Co., Providence, etc., at par and interest.

Market.

New York—Alfred F. Ingold & Co., Vanderhoef & Robinson.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
6% Notes.				
	Bid.	Ask.	Bid.	Ask.
High	78 '19	83 '19	77 May	80 May
Low.	75 '20	80 '20	77 May	80 May
7% Notes.				
High	82 '19	86 '19	78 Nov.	84 Nov.
Low.	68 '20	80 '20	68 July	80 Sept.

FEDERAL STREET & PLEASANT VALLEY PASSENGER RAILWAY CO. Cons. 5s. Due May 1, 1942.

Dated May 1, 1892. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,250,000

Outstanding 1,073,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Title & Trust Co., Pittsburgh, Pa.

Organization and Control—Incorporated in Pennsylvania in 1868. Leased to the United Traction Co. of Pittsburgh, which owns $750,000 of the $1,400,000 stock, for 950 years at annual rental of interest, taxes and 5% on the stock. All of the common stock and $2,949,950 of the preferred stock of the United Traction Co. are owned by the Pittsburgh Rys. Co., a subsidiary of the Philadelphia Co. and its properties are operated under an agreement by the Pittsburgh Rys. Co.

Capitalization.	Outstanding.
Common	$1,400,000
Funded debt	1,250,000

Protective Committee—See United Traction Co. of Pittsburgh.

Receivership—See Pittsburgh Rys. Co. Gen. 5s.

Secured by a second mortgage on street railways on Federal St., from North Ave. to Perrysville Ave. to East St., on Arch St., from North Ave. to Jarvella St. to Monterey St. and on Columbus St. from New Brighton Road to California Ave. to Superior Ave., formerly owned by the Observatory Hill Passenger Ry. Co.; on Canal St. from Anderson St. to Sandusky St. to North Ave. to Federal St., on North Ave. from Sandusky St. to East St. to former city line, now boundary between 25th and 26th Wards, at Elmira St. and on Madison Ave. from East St. to North Ave., formerly the property of the Peoples' Park Passenger Ry. Co.; both of which companies were merged into the Federal St. & Pleasant Valley Pass. Ry. Co., these properties being subject to $92,000 Gen. 5s of that company; a second mortgage on line from Liberty Ave. to Anderson Ave. over bridge to Canal St. to Union Ave. to

Ohio St. to Federal St. to North Ave. to Monterey St. to Jarvella St. to New Brighton Road to Columbus St. to Taggart St. to Perrysville Ave., and on Strauss St. from Taggart St. to Irwin Ave., which was the property of the Federal St. & Pleasant Valley Passenger Ry., prior to its consolidation with other roads, and which is subject to $92,000 Gen. 5s of 1919; on California Ave. from Superior Ave. to the City Line, formerly the property of the Allegheny St. Ry., and subject to $27,000 of its 1st 5s of 1920; on California Ave. in Bellevue to Lincoln Ave. to California Ave. in Avalon formerly the property of the Allegheny & Bellevue St. Ry. Co., and subject to $18,000 of its 1st 5s of 1920; on North Ave. from East St. to Madison Ave. to Peralta St. to Troy Hill Road to Gardner St., formerly the property of the Perry St. Ry. Co., and subject to $3,000 of its 1st 5s, 1920, and on Troy Hill Road to Lawry St. to City Line, formerly the property of the Troy Hill St. Ry. Co. and subject to $37,000 of its 1st 5s of 1920. Also secured on trackage rights on Seventh Ave., from Smithfield St. to Grant St., Sixth Ave. from Smithfield St. to Liberty Ave., and on Sandusky St. from Liberty Ave. to Duquesne Way. The total length of track is about 34 miles, practically all located in the North Side (formerly Allegheny) of Pittsburgh. All franchises are perpetual. A large number of the earlier franchises under which the above lines were built give the city the right to acquire the property at any time, and may impose taxes on cars, and on gross and net earnings.

Listed on the Pittsburgh Stock Exchange.

Market.

New York—Earle A. Miller & Co.

Philadelphia—Henry D. Boenning & Co., Hunton & Co.

Pittsburgh—Moore, Leonard & Lynch, Stout & Co., Edward A. Owens & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 107¾ '08	110 '09	65 Nov.	70 Nov.
Low. 50f '20	62 '20	50f Jan.	62 Feb.

FEDERAL SUGAR REFINING CO. 5-Yr. 6% Notes. Due Nov. 1, 1924.

Dated Nov. 1, 1919. Interest payable May 1 and Nov. 1, at Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $3,000,000
Outstanding 3,000,000

Purpose of Issue—To provide for the payment of $2,000,000 5% notes, maturing Jan. 1, 1920, and to increase the company's working capital.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable as a whole or in part for sinking fund at 101 and interest on any interest date upon 60 days' notice.

Sinking Fund—Annually beginning Jan. 1, 1922, an amount in cash sufficient to retire on the next interest date at 101 and interest $334,000 principal amount of these notes. Fund is to be applied to the purchase or redemption of these notes at not exceeding 101 and interest.

Organization—Incorporated in New York in 1907 and took over the business of the Federal Sugar Refining Co. of New Jersey and the Federal Sugar Refining Co. of Yonkers. The company is engaged in refining of sugars and owns and operates one of the largest single sugar refineries in the world. Company's plant is valued at over $12,000,000, and is located at Yonkers. The property of the company at Yonkers also includes warehouses with a storage capacity of 12,000 tons of sugar. The refinery has a daily capacity of 10,000 barrels.

Capitalization.	Outstanding.
Common	$6,980,900
Preferred (6% cum.).....	3,019,100
Funded debt	3,000,000

Security—A direct obligation of the company, but not secured by mortgage. This issue constitutes the only funded indebtedness of the company. The trust agreement under which these notes are issued contains the following provisions:

Neither the company nor any subsidiary will mortgage or pledge any of its real or plant property now owned or hereafter acquired. (This covenant shall not prevent the acquisition of real property, subject to purchase money mortgages or other liens not exceeding 75% of the fair value thereof.)

Neither the company nor any subsidiary will issue any further notes or other evidences of indebtedness (except customary borrowings in the ordinary course of its business) unless provision is made for the simultaneous payment or redemption of this issue.

The company and its subsidiaries will at all times maintain quick assets, as defined in the Trust Agreement, to an amount at least equal to their current liabilities, including the principal and accrued interest of notes of this issue then outstanding.

Years ended May 31:

	Net.	Interest.
1919.....	$1,654,291	$328,001
1918.....	2,172,945	225,427
1917.....	3,227,464	363,629

Original Market—$3,000,000 offered Nov., 1919, by Bankers Trust Co., American Exchange National Bank, New York, and A. B. Leach & Co., New York, Chicago, Boston, etc., at 97¾ and interest.

Market.

New York—Salomon Bros. & Hutzler, Farr & Co.

Boston—Curtis & Sanger.

Price Range 1920.

	Bid.	Ask.
High.....	97¼ Feb.	98 Feb.
Low.....	89 Dec.	93 Dec.

FEDERAL TANK LINE Equip. Tr. 6s. Due $63,000 each Mar. 15, $62,000 each June 15, $63,000 each Sept. 15, and $62,000 each Dec. 15, from Mar. 15, 1920, to Dec. 15, 1924, inclusive.

Dated Dec. 15, 1919. Interest payable Mar. 15, June 15, Sept. 15 and Dec. 15 at Union Trust Co., Pittsburgh.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Pennsylvania.

Authorized $1,250,000
Outstanding 1,250,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Pittsburgh.

Redeemable at 101½ and interest on four weeks' notice.

Guaranteed principal and interest by the Federal Tank Line.

Organization—The Federal Tank Line was incorporated in Pennsylvania, Nov., 1919, and its principal office is in the city of Pittsburgh. The company was created for the purpose of acquiring 746 tank cars, practi-

cally all of which were constructed for and purchased by the United States Government in the years of 1918 and 1919. The company leases these cars.

Capitalization.	Outstanding.
Common	$750,000
Funded debt	1,250,000

Secured by an equipment trust agreement on 746 tank cars of M. C. B. A. construction. The capacity of these cars is as follows:

Cars	Capacity
20	3500 gallons
266	8000 gallons
245	10000 gallons
204	7000 gallons
11	6000 gallons

Original Market—$1,250,000 offered Jan., 1920, by Union Trust Co., Pittsburgh, at prices ranging from 100 to 99.25, according to maturity.

FEDERAL TELEGRAPH COMPANY 1st 8s. Due $100,000 each Nov. 1 from 1923 to 1927, inclusive.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1, at Anglo-California Trust Co., San Francisco.

Tax Status—2% Federal Income Tax paid by the Company without deduction. Tax exempt in California.

Authorized $500,000
Outstanding 500,000

Purpose of Issue—To provide funds for the construction of four new wireless stations to be located at San rFancisco, Portland, Los Angeles and San Diego.

Denomination—Coupon $1,000.

Trustee—Anglo-California Trust Co., San Francisco.

Redeemable upon any interest date upon 60 days' notice at 102 and interest.

Sinking Fund—Equal monthly payments between Dec. 1, 1920 and Dec. 1, 1921, aggregating $20,000; between Dec. 1, 1921 and Dec. 1, 1922, aggregating $30,000; between Dec. 1, 1922 and Dec. 1, 1923, aggregating $50,000, and thereafter in monthly installments of one-twelfth of the next maturity. This fund may be used in the purchase of notes of the next serial maturity outstanding on the open market at a price not to exceed 102 and interest.

Organization—Incorporated in California in 1911 for the purpose of building and operating wireless radio stations. In 1917 the United States Government, as a war necessity took over and operated the company's stations on a rental basis and later purchased them. The Company is constructing four new wireless stations located at San Francisco, Portland, Los Angeles, and San Diego. The Federal Arc Radio Transmitters are to be built and installed by the company. The Company manufactures these arc transmitters in sizes of from 2 kilowatt to 1,000 kilowatt, inclusive.

Capitalization.	Outstanding.
Common	$2,491,775
Funded debt	500,000

Secured by a first mortgage on all the property of the Company now owned or hereafter acquired including manufacturing plant at Palo Alto, California.

For details of property see "Organization."

Years ended Dec. 31:

	Net.	Bond Interest.
1919.....	186,005	40,000
*1920.....	$176,050	$33,333

*10 months only.

Original Market—$500,000 offered Jan., 1921, by Girvin & Miller, San Francisco.

FISHER BODY CORPORATION 6% Notes. Due $1,000,000 each Aug. 1, from 1921 to 1925, inclusive.

Dated Aug. 1, 1919. Interest payable Feb. 1 and Aug. 1, at Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $5,000,000
Outstanding 5,000,000

Purpose of Issue—To refund current indebtedness, and to provide additional working capital.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable as a whole, or in series (in which latter case the series first maturing must be first redeemed); on any interest date upon 60 days' notice, at the following prices with accrued interest; 102½, 4 years or more to run; 102, 3 years or more, but less than 4 years to run; 101½, 2 years or more, but less than 3 years to run; 101, 1 year or more, but less than 2 years to run; 100½, less than 1 year to run.

Organization and Control—Incorporated in New York in Aug., 1916, as a consolidation of The Fisher Body Co., Fisher Closed Body Co. and the Fisher Body Co. of Canada, Ltd. Owns 25 plants, located at Detroit, Mich., and Walkerville, Ontario. The corporation manufactures automobile bodies.

In 1920 acquired the entire common stock of the National Plate Glass Co.

Stock control was acquired in 1919 by General Motors Corporation.

Capitalization.	Outstanding.
Common (no par)	$6,000,000
Preferred (7% cum.)	4,213,500
*Preferred (8% cum.)	900,000
Funded debt	†9,829,000

*Of National Plate Glass Co. not owned.
†Includes subsidiaries.

Security—A direct obligation of the company, but not secured by a mortgage. These notes constitute the only funded debt of the company under the terms of the Trust Indenture the company covenants as follows:

Neither the corporation nor its subsidiaries will mortgage or pledge any property now owned or hereafter acquired. (This covenant shall not prevent the acquisition of property subject to purchase money mortgages or other liens not exceeding 75% of the fair value thereof, nor the pledge of United States Government obligations.)

The corporation and its subsidiaries will at all times maintain quick assets, as defined in the Trust Indenture, equal to at least one and one-half (1½) times all obligations, direct or contingent, except notes of this issue then having more than four years to run, purchase money mortgages maturing later than one year and notes secured by United States Government obligations.

The corporation will not declare or pay any dividend upon its Common Stock which would reduce quick assets, as defined in the Trust Indenture, to an amount less than one and three-quarters (1¾) times the principal amount of these notes then outstanding and of all other obligations, direct or contingent, except purchase money mortgages maturing later than one year and notes secured by United States Government obligations.

Year ended April 30:

	Net.	*Deduction
1920.....	$6,747,867	$990,387

*Includes interest, subsidiary dividends and $250,000 to cover loss on Canadian Exchange and fluctuations in market value of securities.

Original Market—$5,000,000 offered Aug., 1919, by Bankers Trust Co., Guaranty Trust Co., Liberty Securities Corporation and Hallgarten & Co., all of New York, on a 6½% basis for 1921 maturity and 6¾% basis for other maturities.

Market.

New York—Ames, Emerich & Co.

Pittsburgh—The Union Trust Co. of Pittsburgh.

Co.

Price Range 1920

	Bid.		Ask.	
Due 1921				
High.....	96	May	98	May
Low.....	94½	July	97½	July
Due 1922				
High.....	88	Nov.	98	Nov.
Low.....			96	Nov.
Due 1923				
High.....	93	May	87	May
Low.....	86	Oct.	94	Oct.
Due 1924				
High.....	95¾	July	97¾	Dec.
Low.....	93	Oct.	.....	
Due 1925				
High.....	89	May	93¼	Oct.
Low.....			91¾	Dec.

FITCHBURG RAILROAD CO. 20-Year Bonds (Debentures).

Interest payable semi-annually from date of bonds, at company's office, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Outstanding—$14,294,000 as follows:

Dated.	Outstanding.	Interest Rate.
Octoher 1, 1901	1,775,000	3½%
May 1, 1905	3,660,000	4%
April 1, 1907	2,000,000	4%
May 1, 1908	2,400,000	4½%
Jan. 1, 1912	1,200,000	4½%
Jan. 1, 1913	400,000	4½%
Jan. 1, 1914	1,872,000	5%
Feb. 1, 1887	*5,000,000	4%

*Due Feb. 1, 1937. Held by Commonwealth of Mass.

Denominations—All issues coupon, $1,000. Registerable as to principal. Bonds due 1920, 1925, 1927, 1928 and 1932. Registered $5,000, $10,000 and $50,000. Coupon bonds exchangeable for registered bonds.

Assumed by the Boston & Maine Railroad.

Control—Incorporated in Massachusetts in 1842 and leased for 99 years from 1900 to the Boston & Maine R. R. Co. In Dec., 1919, merged with other companies into the Boston & Maine R. R.

Secured equally with other issues under the new Boston & Maine Railroad Mortgage on all the property covered by that mortgage. See description of latter mortgage for details.

Refunding—Bonds are reserved under the new Boston & Maine R. R. Mtge. to retire these bonds.

Legal for Savings banks in Mass.

Market.

New York—Alfred F. Ingold & Co.

Boston—Curtis & Sanger.

Chicago—A. de Silva & Son, R. L. Day & Co., Harris Trust & Savings Bank.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
3½s, 1921.				
High	93 '19	95⅝ '16	93 Mar.	95 Sept.
Low.	88 '16	93½ '16	92 Feb.	95 Sept.
4s, 1925.				
High	93 '16	93⅞ '16	87 Jan.	88 July
Low.	82 '20	88 '16	82 Apr.	88 Aug.
4s, 1927.				
High	91⅝ '16	92⅞ '16	83 Feb.	84½ July
Low.	76½ '20	84½ '20	76½ Aug.	84½ Aug.
4½s, 1928.				
High	95½ '16	96⅞ '16	85 Jan.	.....
Low.	77⅛ '20	88½ '17	77⅛ Apr.	.....
4½s, 1933.				
High	94½ '16	96 '16	80¼ Jan.	.....
Low.	69 '20	94½ '16	69 May	.....
5s, 1934.				
High	100 '16	101¾ '16	84 Jan.	.....
Low.	71⅝ '20	90 '17	71⅝ May	.....

FITCHBURG RAILROAD CO. 30-Year (Debenture) 4s.

Interest payable semi-annually from date of bonds, at company's office, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Dated.	Outstanding.
March 1, 1897	$2,750,000
January 1, 1898	1,450,000

Denominations—All issues coupon, 1,000, registerable as to principal. Bonds due 1920 and 1928, registered, $5,000, $10,000 and $50,000. Coupon bonds exchangeable for registered bonds.

Assumed by Boston & Maine Railroad.

Control—See 20-Year Debs.

Security—See 20-Year Bonds.

Refunding—See 20-Year Bonds.

Legal for Savings Banks in Mass.

Listed on the Boston Stock Exchange.

Market.

See 20-Year Debs.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
Due 1927.				
High	92 '16	93 '16	84¼ Jan.	84½ July
Low.	76½ '20	84½ '20	76½ Aug.	84½ Aug.
Due 1928.				
High	91 '16	92⅞ '16	81¼ Feb.	83 Aug.
Low.	76½ '20	82¾ '20	76 Aug.	82¾ July

FLANNERY BOLT CO. (The 15-Year 1st S. F. 8s. Due May 1, 1936.

Dated May 1, 1921. Interest payable May 1 and Nov. 1, at Fidelity Title & Trust Co., Pittsburgh, or New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania state tax refunded.

Authorized $750,000

Outstanding 750,000

Purpose of Issue—To fund an indebtedness of $750,000 incurred in acquiring the property and assets of the Flannery Bolt Company, a Pennsylvania corporation.

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustees—Fidelity Title & Trust Co., Pittsburgh, and New York Trust Co., New York.

Redeemable on any interest date upon 60 days' notice at 105 and interest.

Sinking Fund—An annual minimum payment of $50,000 plus 20% of net earnings available for dividends on the stock, to be applied to the purchase or redemption of these bonds at not exceeding 105 and interest.

Organization—Incorporated in Delaware in 1921. Acquired the business and assets of the Flannery Bolt Company, a Pennsylvania corporation. Business established in 1904.

The company manufactures Flexible Staybolts which are extensively used in locomotives. The company also manufactures locknuts, drilled bolts and tools for the application of Flexible Staybolts.

Capitalization.	Outstanding.
Common (no par)	10,000 shs.
Funded debt	$750,000

Secured by a first mortgage on all the property of the company. Additionally secured by pledge of all patents now owned o rhereafter acquired. The company covenants in the mortgage to maintain current quick assets of 133% of all current liabilities, including this issue of bonds. The property covered by the direct lien of this mortgage includes plant located in Collier Township, Allegheny County, Pa., three-quarters of a mile from Bridgeville and about twelve miles from Pittsburgh.

As of Nov. 1, 1920, the plant and equipment were appraised at $1,246,883.

Original Market—$750,000; offered April, 1921, by J. H. Holmes & Co., Pittsburgh, and Redmond & Co., New York, etc., at 100 and interest.

FLEISCHMANN COMPANY (THE). 10-Year 8% Notes. Due Dec. 1, 1930.

Dated Dec. 1, 1920. Interest payable June 1 and Dec. 1 at Trustee's office or Garfield Nat'l Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $4,000,000
Outstanding 4,000,000

Purpose of Issue—To reimburse the company for capital expenditures already made and to provide increased working capital necessary in the expansion of the company's business.

Denominations—Coupon $1,000 and $500; registerable as to principal.

Trustee—First National Bank, Cincinnati.

Redeemable on any interest date at 105 and interest through Dec. 1, 1921, and at a premium becoming ½% less during each year thereafter until maturity.

Sinking Fund—Annually, on or before Dec. 1, an amount sufficient to retire $200,000 face value of Notes, by purchase or redemption at not over the current call price. It is estimated that this fund will retire 45% of this issue prior to maturity.

Organization—Incorporated in Ohio in 1905 as successor to the firm of Fleismann & Co. The Fleischmann Company and its predecessor copartnerships have been successfully engaged for over fifty years in the manufacture and distribution of compressed yeast for commercial purposes. The Company with its subsidiaries is in addition engaged in the manufacture and distribution of malt extract, (and as by-products of yeast), of vinegar, industrial alcohol, denatured alcohol, and dried grains for cattle feeding purposes.

The sale and distribution of compressed yeast, the Company's principal product, is made to approximately 35,000 commercial bakeries, hotels and public institutions, and to approximately 175,000 grocers through whom the yeast is resold for domestic use. The Company's distribution of compressed yeast is conducted through the medium of over nine hundred established agencies throughout the United States, Canada, Cuba, Mexico and Porto Rico.

Capitalization.	Outstanding.
Common	$3,000,000
Preferred (6% cum.)	3,000,000
Funded debt	4,000,000

Security—A direct obligation of the company, but not secured by a mortgage.

Under the provisions of the indenture the company covenants as follows:

Neither the company nor any of its subsidiaries shall mortgage its properties or create any additional funded or other debt maturing more than twelve months after date, except purchase money mortgages. The company shall maintain at all times net assets equal to not less than 250% of the amount of these notes outstanding and current assets equal to not less than 125% of all liabilities including these notes.

Years ended Dec. 31:

	Gross.	Net.
*1920....	$16,343,670	$1,558,249
1919....	31,951,786	2,421,357
1918....	32,191,378	3,393,331
1917....	27,520,606	2,765,989
1916....	25,762,057	2,075,293

*6 months ended June 30.
†Applicable to interest and Federal taxes.

Original Market—$4,000,000 offered Dec. 1920, by W. E. Hutton & Co., New York and Cincinnati and Harris, Forbes & Co., New York, Harris, Forbes & Co., Inc., Boston, and Harris Trust & Savings Bank, Chicago, at 100 and interest.

Market

New York—Hartshorne & Battelle.
Chicago—Curtis & Sanger.

FLINT GAS CO. 1st 5s. Due Nov. 1, 1924.

Dated Nov. 1, 1904. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized ..... Closed mortgage
Outstanding $493,500
Retired 6,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Michigan Trust Co., Grand Rapids.

Redeemable at 105 and interest.

Control—Absorbed in 1914 by Michigan Light Co., which is controlled by the Consumers Power Co., a subsidiary of the Commonwealth Power, Ry. & Lt. Co.

Secured by a first mortgage on plant supplying gas to Flint, Mich. Population served, 75,000. Franchise expires in 1930.

Underlies—Mich. Lt. Co. 1st & Ref. 5s of 1946 which provide for retirement of this issue.

Refunding—Bonds are reserved under Consumers Power Co. Gen. & Ref. Mtge. to retire this issue.

Earnings—See Consumers Power Co. Gen. & Ref. 7s.

Market.

New York—Hodenpyl, Hardy & Co.
Philadelphia—E. R. Barnard.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '16	100 '17	90 Nov.	95 Mar.
Low.	78 '20	90 '19	78 July	95 Nov.

FLORIDA CENTRAL & PENINSULAR RAILROAD CO. 1st Ext. 6s. Due July 1, 1923.

Dated July 12, 1888. Extended July, 1918, with interest increased from 5% to 6%. Interest payable Jan. 1 and July 1 at Company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$3,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the Seaboard Air Line Railway Co.

Control—Merged into the Seaboard Air Line Railway Co.

Secured by a first mortgage on 574.18 miles of road, viz:

	Miles.
Fernandina to Cedar Keyes, Fla	155.70
Jacksonville to River Jct., Fla	209.08
Yulee to Jacksonville, Fla	25.60
Wado to Plant City, Fla	132.94
Drifton to Monticello, Fla	4.38
Tallahassee to St. Marks, Fla	20.35

Wildwood to Tavares, Fla..... 22.00
Sumterville Jct. to Sumterville, Fla.. 2.23
Silver Springs Jct. to Silver Springs, Fla. 1.90

Underlies—Florida Central & Peninsular R. R. 1st Ext. 5s of 1930, 1st Cons. 5s of 1943, and Seaboard Air Line Ry. 1st 4s of 1950, Ref. 4s of 1959, Adjust. 5s of 1949, 1st and Cons. 6s of 1945. Bonds are reserved under the S. A. L. 1st and Cons. Mtge. to retire this issue.

Earnings—See Seaboard Air Line Ry. Co.

Legal for Baltimore Trust Funds.

Listed on the New York and Amsterdam Stock Exchanges.

Market.

New York—Samuel Goldschmidt, R. W. Pressprich & Co., Rollins, Kalbfleisch & Co.

Philadelphia—Biddle & Henry.

Baltimore—Barroll Corkran & Co., Mackubin, Goodrich & Co., Smith, Lockhart & Co., Howard R. Taylor & Co.

Price Range—N. Y. S. E. (Old 5s).

Jan. 1, '06, to Jan. 1, '21	1920
High 109¾ Apr. 25, '06	98 Oct. 15
Low. 90 Nov. 5, '20	90 Nov. 5

FLORIDA CENTRAL & PENINSULAR RAILROAD CO. 1st Ext. & Land Grant 5s. Due Jan. 1, 1930.

Dated Jan. 2, 1890. Interest payable Jan. and July 1, at office of Blair Co., 24 Broad Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed Mortgage.
Outstanding (May 6, '21)..... 344,000
Retired by S. F...... 124,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Metropolitan Trust Co., New York.

Sinking Fund—The proceeds from sales of land are applicable to the purchase of these bonds at their market price. Bonds purchased to be cancelled.

Assumed by the Seaboard Air Line Railway Co.

Control—Merged into Seaboard Air Line Railway Co.

Secured by a direct mortgage on 669.58 miles of road, viz.:

A first lien on 95.40 miles—	Miles.
Plant City to Tampa, Fla.....	22.50
Archer to Early Bird, Fla.....	28.75
Tavares to Orlando, Fla.....	32.00
Turkey Creek to Durant, Fla.....	4.33
Branches	7.82

A second lien on 574.18 miles—
Covered by 1st Ext. 6s of 1923.

Further secured by a first mortgage on all land remaining unsold from the grant of 67,000 acres received for constructing the extension to Tampa, and 123,000 acres to which the company is entitled on account of the building of the branch to Orlando of which grant only 5000 acres have been received.

Prior Lien—$3,000,000 Fla. Cent. Pen. 1st Ext. 6s of 1923.

Underlies—Florida Central & Peninsular R. R. 1st Cons. 5s of 1943 and Seaboard Air Line Ry. 1st 4s of 1950, Ref. 4s of 1959. Adjust. 5s of 1949 and 1st and Cons. 6s of 1945. Bonds are reserved under the S. A. L. 1st and Cons. to retire this issue.

Earnings—See Seaboard Air Line Ry. Co.

Legal for Baltimore Trust Funds.

Listed on the New York and Amsterdam Stock Exchanges.

Market.

New York—Samuel Goldschmidt, Chas. W. Place, R. W. Pressprich & Co., Raymond M. Smith, Taylor, Smith & Hard, Vanderhoef & Robinson.

Baltimore—Barroll, Corkran & Co., Brinkman & Co., Jenkins, Whedbee & Poe, Howard R. Taylor & Co.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21	1920	
	Bid.	Ask.
High 104 May 2, '12	85 Oct.	104 Feb.
Low. 101 Dec. 28, '15	83½ Dec.	85 Dec.

FLORIDA CENTRAL & PENINSULAR RAILROAD CO. 1st Cons. 5s. Due Jan. 1, 1943.

Dated Jan. 2, 1893. Interest payable Jan. and July 1, at office of Blair & Co., 24 Broad Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed Mortgage.
Outstanding $4,372,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Assumed by the Seaboard Air Line Railway Co.

Control—Seaboard Air Line Ry. Co.

Secured by a direct mortgage on 811.14 miles of road, viz.:

A first lien on 141.56 miles—	Miles.
Savannah, Ga., to Yulee, Fla.....	113.36
Orlando to Lake Charm, Fla.....	16.35
Summerfield to Lake Weir, Fla.....	7.65
Amelia Beach Branch.....	2.25
Quincy Owl Mills Spur.....	1.95

A second lien on 95.40 miles—
Covered by the first lien of the 1st Ext. 5s, 1930 ..... 95.40

A third lien on 574.18 miles—
Covered by the first lien of the 1st Ext. 6s, 1923 .....574.18

Prior Liens—$3,000,000 1st Ext. 6s of 1923 and $346,000 1st Ext. & L. G. 5s of 1930.

Underlies—Seaboard Air Line Ry. Co. 1st 4s, Refg. 4s. Adjustment 5s and 1st & Cons. 6s of 1945. Bonds are reserved under the 1st and Cons. Mtge. to retire this issue.

Earnings—See Seaboard Air Line Ry. Co.

Legal for Baltimore Trust Funds.

Listed on the New York, Baltimore and Amsterdam Stock Exchanges.

Market.

New York—E. A. Baker & Son, Samuel Goldschmidt, Hodenpyl, Hardy & Co., R. W. Pressprich & Co., Raymond M. Smith, Taylor, Smith & Hard.

Baltimore—Barroll, Corkran & Co., Jenkins, Whedbee & Poe, Howard R. Taylor & Co.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '12	1920
High 107 May 20, '12	86 Dec. 9
Low. 78 Oct. 14, '20	78 Oct. 14

FLORIDA EAST COAST RAILWAY CO. 1st 4½s. Due June 1, 1959.

Dated June 1, 1909. Interest payable June and Dec. 1, at Trustee, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$12,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000 and $10,000. C. R. interchangeable.

Trustee—Bankers' Trust Co., New York.

Organization—Incorporated in Florida in 1892 as the Florida Coast & Gulf Ry. Co. Present name adopted in 1895.

Capitalization.	Outstanding.
Common	$12,500,000
Funded debt	37,000,000

Secured by a first mortgage on 616.82 miles of road, viz.:

	Miles.
Jacksonville to Key West, Fla.....	522.17
Mayport to South Jacksonville, Fla.....	24.13
Titusville to Enterprise, Fla.....	35.25
New Smyrna to Orange City Jct., Fla..	27.42
Branches	7.85

Note—In addition to the above mileage the company owns 139.26 miles from New Smyrna to Okeechobee not covered.

Also secured by pledge of the following securities, viz.: $12,500 of $25,000 stock of the Atlantic & East Coast Terminal Ry. Co., which owns a freight terminal at Jacksonville, and $49,800 of $200,000 stock of the Jacksonville Terminal Co., which owns the passenger terminal at Jacksonville.

From Florida City to Key West, 125 miles, the road is built on a concrete viaduct, extending over the open ocean from one to another of the Florida Keys. The line reaches within 90 miles of Havana, Cuba, and car ferries are operated between Key West and Havana. The actual cost of the entire property has been in excess of $35,000,000.

Underlies—$25,000,000 Gen. Inc. 5s of 1959.

Years ended Dec. 31:

	Gross.	Net.	*Int.&Rent.
†1919.....	$2,477,752	$2,327,467	$1,923,309
‡1919.....	10,121,222	1,611,694	.....
†1918.....	2,338,590	2,154,298	1,851,822
‡1918.....	8,841,222	1,945,941	251,340
1917.....	8,140,167	3,144,879	1,955,519

‡ Federal account.

†Federal account—standard return not included.

*Includes interest in Gen. Income 5s.

Listed on the New York Stock Exchange.

Original Market—Underwritten in 1909, by J. P. Morgan & Co., the First National Bank and the National City Bank, New York, and offered at 102½ and interest. Also offered in 1911, by Lee, Higginson & Co., Boston, at 95½ and interest.

Market.

New York—Finlay & Davenport, Arthur E. Frank & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Seasongood, Haas & Macdonald, Vilas & Hickey.

Philadelphia—Brown Bros. & Co., Chas. Fearon & Co.

Baltimore—Jenkins, Whedbee & Poe.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21		1920	
High	98½ Nov. 6, '11	80	Jan. 8
Low.	73½ Dec. 24, '20	73½	Dec. 24

FLORIDA EAST COAST RAILWAY CO. Equip. Tr. 5s. Series "A" Due 50,000 each May 1 to May 1, 1923, inclusive.

Dated April 27, 1914. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $400,000
Outstanding (June 1, '21)..... 50,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Guaranteed principal and interest by the Florida East Coast Ry. Co. by endorsement.

Secured by an equipment trust agreement on 500 box cars.

Legal for savings banks in Ohio.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

FLORIDA EAST COAST RAILWAY CO. Equip. Tr. 6s,. Series "B." Due $100,000 each Oct. 1, from 1919 to 1927, incl.

Dated Oct. 1, 1917. Interest payable Apr. 1 and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 700,000
Balance retired.

Denomination—Coupon $1,000; registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Guaranteed principal and interest by the Florida East Coast Railway Co. by endorsement.

Secured by an equipment trust agreement on 10 Pacific type passenger locomotives; 2 six-wheel switching locomotives; 5 steel coaches, 3 steel compartment coaches; 3 steel baggage cars; 3 steel express cars, 160 40-ton flat cars; 175 ventilated fruit cars, costing $1,347,252, of which the company pays in cash $347,253.

Legal for savings banks in Ohio.

Market—See Series A.

FLORIDA SOUTHERN RAILROAD CO. 1st 4s. Due January 1, 1945.

Dated January 1, 1895. Interest payable Jan. and July 1, at United States Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed Mortgage.
Outstanding $2,418,000
Pledged under A. C. L. Cons... 1,823,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—American Trust Co., Botson, Mass.

Assumed by the Atlantic Coast Line R. R. Co.

Control—Absorbed by the Atlantic Coast Line, R. R. Co.

Secured by a first mortgage on 243.72 miles of road, viz.:

	Miles
Palatka to Brooksville, Fla.....	145.33
Bartow to Punta Gorda, Fla.....	739.18
Micanopy Jct. to Tacoma, Fla.....	8..8
Leesburg Jct. to Leesburg, Fla.....	1.33
Proctor to Citra, Fla.....	6.04
Rochelle to Gainesville, Fla.....	9.36

Underlies—Atlantic Coast Line Cons. 4s of 1952, Gen. Unified, 4½s. Bonds are reserved under the General Unified Mortgage to retire this issue.

Legal for savings banks in Cal., Conn., Mich., Minn., N. H., N. J., R. I., Ore. and Wis., also Baltimore Trust funds.

Listed on the Richmond Stock Exchange.

Market.

New York—Simon Borg & Co., Raymond M. Smith, Taylor, Smith & Hard.

Baltimore—Barroll, Corkran & Co., Brinkman & Co., John D. Howard & Co., Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Howard R. Taylor & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95½ '09	95¾ '09	75 Mar.	80 Jan.
Low.	62 '20	72 '18	62 Dec.	72 Dec.

FLORIDA WEST SHORE RAILWAY CO. 1st 5s. Due Jan. 1, 1934.

Dated Jan. 1, 1904. Interest payable Jan. and July 1, at office of Blair & Co., 24 Broad Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed Mortgage.
Outstanding $755,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Continental Trust Co. of Baltimore.

Redeemable at 105 and interest on any interest date.

Assumed by the Seaboard Air Line Ry. Co.

Guaranteed principal and interest by the Seaboard Air Line Railway by endorsement.

Control—Merged into the Seaboard Air Line Railway in 1909 and the latter company was succeeded in 1915 by the Seaboard Air Line Railway Co.

Secured by a first mortgage on **66.02** miles of road, viz.:

	Miles
Durant to Sarasota, Fla	53.34
Sarasota to Fruitville, Fla	3.65
Terra Ceia Jct. to Terra Ceia, Fla	4.47
Ellenton, Fla. to Atlantic Refining Co.	1.65
Palmetto Jct. to Palmetto, Fla	1.50
Manatee to Bradentown, Fla	1.31

Underlies—Seaboard Air Line Refunding 4s of 1959. Adjmt. 5s of 1949 and 1st & Cons. 6s of 1945. 1st & Cons. mortgage bonds are reserved to retire this issue.

Market.

New York—Chas. W. Place.
Baltimore—Barroll Corkran & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	98½ '12	100½ '12	72 Jan.	80 Feb.
Low.	65 '20	71 '20	65 Nov.	71 July

FOLLANSBEE BROTHERS COMPANY 20-Year 1st S. F. 7s. Due March 1, 1941.

Dated March 1, 1921. Interest payable March 1 and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Pennsylvania.

Authorized $4,000,000
Outstanding 4,000,000

Purpose of Issue—The proceeds of these bonds together with additional $1,000,000 realized from the proposed sale of $1,000,000, par value of common stock, will be used to retire an issue of $1,500,000 7% cumulative preferred stock, to complete the manufacturing plant at Toronto, Ohio, and provide additional working capital.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—First National Bank, Pittsburgh.

Redeemable on any interest date upon 60 days' notice at 103 and interest.

Sinking Fund—Annual payment as follows: $200,000 from March 1, 1921, to March 1, 1925, both inclusive; $300,000 March 1, 1936, to March 1, 1939, both inclusive, and $400,000 March 1, 1940. This fund is to be applied to the purchase or redemption of these bonds at not over 103 and interest. The company reserves the right to purchase bonds in the open market and deliver such bonds to the Trustee in lieu of cash payments. Bonds acquired by this fund are to be cancelled.

Organization—Incorporated in Pennsylvania in 1894. The company's products consist of black sheet steel, blue and polished sheet steel, galvanized sheet steel, tin plate, roofing plate and electrical sheet steel.

Capitalization.	Outstanding.
Common	$7,500,000
Funded Debt	4,045,000

Secured by a first mortgage on plants at Follansbee, W. Va., and Toronto, Ohio, and a second mortgage on the warehouse and office building at Pittsburgh. Additionally secured by pledge of 93.6% of the $250,000 capital stock of the Sheet Metal Specialty Company located at Follansbee, W. Va., and engaged in the manufacture of stove pipe, elbows, portable steel ovens, furnace pipe and other sheet metal goods.

Prior Liens—	Outstanding
Purchase money mortgage	$45,000

Year ended Dec. 31:	Net.
1920	$1,563,030

Original Market—$4,000,000, offered February, 1921, by the First National Bank, Pittsburgh, and J. H. Holmes & Co., Pittsburgh and New York, at 95¼ and interest.

FLOWER VALVE MANUFACTURING COMPANY 1st Serial 7s. Due $45,000 each Jan. 1, 1920 to 1929, inclusive.

Dated Jan. 1, 1919. Interest payable Jan. and July 1, at Trustee's office, Detroit.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Michigan.

Authorized $500,000
Outstanding (Apr. 1, '20) 405,000
Matured and Paid 45,000

Purpose of Issue—To refund $120,000 1st 6s and provide additional working capital.

Denominations—Coupon $100, $500 and $1,000. Registerable as to principal.

Trustee—Union Trust Company, Detroit.

Redeemable on any interest date at 102½ and interest upon sixty days' notice.

Sinking Fund—Annually 60% of net earnings after payment of taxes, depreciation and maintenance charges, and bond interest and annual maturities, such sum to be applied to redemption of outstanding bonds by call. Company may surrender to Trustee for cancellation bonds of this issue at par in place of cash.

Organization—Incorporated in Michigan. Business established in 1805. Manufactures water works supplies, valves, hydrants, etc.

Capitalization.	Outstanding.
Common	$235,000
Preferred	290,000
Funded debt	405,000

Secured by a first mortgage on entire property of company now owned or hereafter acquired, including six acres of land in Detroit owned in fee simple, with plants and equipment. Appraised value, Sept. 15, 1918—$805,185. Company covenants that no dividend shall be paid on the common stock during the life of these bonds unless net quick assets after payment of such dividends are equal to at least 150% of bonds outstanding.

Years ended Dec. 31:	Net.
1918	$184,809
1917	100,924

Original Market—Offered in Dec., 1918, by Kay & Company, Inc., Detroit, at prices to yield from 7% to 7.32% for various maturities.

Market.

Detroit—Kay & Co., Inc.

FONDA, JOHNSTOWN & GLOVERSVILLE RAILROAD Cons. Ext. 6s. Due March 29, 1922.

Dated April 1, 1881. Extended April 1, 1921, at same rate of interest. Interest payable April and Oct. 1, at New York Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized ..... Closed Mortgage.
Outstanding $200,000

Denomination—Coupon, $100, $500 and $1,000.

Trustee—New York Trust Co., New York.

Organization—See 1st Cons. Gen. Ref. 4½s.

Secured by a first mortgage on 25 miles of road from Fonda to Northville, N. Y. Company operates 86 miles of road. This line is operated by steam, the remaining mileage by electricity.

Underlies—$6,450,000 bonds.

Earnings—See 1st Cons. Gen. Ref. 4½s.
Legal for Savings Banks in N. Y.

Market.

New York—Britton, Rollins & Co., H. T. Carey & Co., F. J. Lisman & Co.
Pittsburgh—R. B. Hutchinson & Co.

FONDA, JOHNSTOWN & GLOVERSVILLE RAILROAD 1st Cons. Ref. 4½s. Due July 1, 1947.

Dated July 1, 1897. Interest payable Jan. and July 1, at Trustee's office.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized .....Closed Mortgage.
Outstanding .....$500,000.
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—New York Trust Co., N. Y.
Organization—See 1st Cons. Gen. Ref. 4½s.
Secured by a second mortgage on 25 miles of railroad. (See Cons. 6s above.)
Prior Liens—$200,000 6s.
Underlies—5,950,000 4s and 4½s.
Earnings—See 1st Cons. Gen. Ref. 4½s.
Legal for savings banks in N. Y.

Market.

New York—Wolff & Stanley, Carruthers, Pell & Co., W. C. Rauscher.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '11	100 '12	60 Feb.	75 Feb.
Low.	55 '20	75 '19	55 Dec.	75 Mar.

FONDA, JOHNSTOWN & GLOVERSVILLE RAILROAD Gen. Ref. 4s. Due July 1, 1950.

Dated July 1, 1900. Interest payable Jan. and July 1, at Trustee's office.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized—Closed mortgage.
Outstanding $800,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—New York Trust Co., New York.
Organization—See 1st Cons. Gen. Ref. 4½s.
Secured by a third mortgage on 25 miles of road. (See Cons. 6s above.)
Prior Liens—$700,000 6s and 4½s.
Underlies—$5,150,000 1st Cons. Gen. 4½s.
Earnings—See 1st Cons. Gen. Ref. 4½s.
Legal for savings banks in N. Y.
Original Market—First offered by Rhoades & Richmond, N. Y., July, 1900.

Market.

New York—Wolff & Stanley, W. C. Rauscher.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '08	100 '08	50 Feb.	60 Feb.
Low.	40 '20	55 '20	40 Apr.	55 Apr.

FONDA, JOHNSTOWN & GLOVERSVILLE RAILROAD CO. 1st Cons. Gen. Ref. 4½s. Due Nov. 1, 1952.

Dated November 1, 1902. Mortgage dated January 1, 1903. Interest payable May and Nov. 1, at New York Trust Co., New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $7,000,000
Outstanding 5,150,000
Reserved for Prior Liens 1,850,000
Denomination—Coupon, 1,000. Registerable as to principal. Registered $1,000.
Trustee—New York Trust Co., New York.
Redeemable at 120 and interest on any interest date on 15 days' notice.
Organization—Incorporated in New York in 1867 and in 1903 was consolidated with the Cayadutta Electric R. R. Co. and the Amsterdam Street R. R. Co. Operates the Johnstown, Gloversville & Kingsboro Horse R. R. Co. (Electric) under lease for 999 years from 1894 and Gloversville & Broadalbain R. R. for 999 years from 1895. Owns entire $105,000 common stock of the Coal Co. of Fulton County.

Capitalization.	Outstanding.
Common	$2,500,000
Preferred (6% cum.)	500,000
Funded debt	7,000,000

Secured by a first mortgage on 40 miles of electric railway from Schenectady to Gloversville, N. Y., and on local street railway lines in Amsterdam, N. Y.; a second mortgage on 13 miles of electric railway from Fonda to Gloversville, and a fourth mortgage on 25 miles of steam railroad from Fonda to Northville, N. Y.
Prior Liens—200,000 Cons. 6s of 1922, $500,000 1st Cons. Ref. 4½s of 1947, $800,000 Gen. Ref. 4s of 1950, and $350,00 Cayadutta Electric R. R. 1st 6s of 1922.
Years ended Dec. 31:

	Gross.	Net.	Int.,etc.
1920.....	$1,431,562	$503,903	$392,327
1919.....	1,251,651	428,336	372,550
1918.....	1,123,137	408,637	393,701
1917.....	1,064,318	445,466	392,852

Legal for Savings Banks in N. Y. and Me.
Original Market—Offered in 1911, by Ladenburg, Thalmann & Co., New York, and A. B. Leach & Co., New York, Chicago and Boston, at 91¼ and interest, in 1903 by E. C. Jones & Co., and in 1904 by Lawrence Barnum & Co., New York.

Market.

New York—Sam'l Goldschmidt, Hartshorne & Battelle, Fred. H. Hatch & Co., Rauscher & Mackay.
Philadelphia—Bauer, Starr & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '12	91¼ '11	47 Feb.	50 Jan.
Low.	41 '20	44 '20	41 July	44 July

FONTANA POWER CO. 1st 6s. Due each Feb. 1 in amounts from $5,000, 1922, to $50,000, 1947.

Dated February 1, 1917. Interest payable August 1 and February 1, at office of Trustee or Bankers Trust Co., New York.
Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in California.
Authorized $350,000
Outstanding 350,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Los Angeles Trust & Savings Bank, Los Angeles.
Redeemable at 104 and interest on any interest date.
Organization and Control—Incorporated in California in 1916 to construct and operate hydro-electric works at the mouth of Lytle Creek in San Bernadino County, near the citrus growing communities of Fontana and Rialto, to furnish power for irrigation and to sell electric current.

The Southern California Edison Co. has leased the power plant for a term expiring July 1, 1947. Under terms of lease the latter company is to operate continuously at its maximum output; pay all operating and maintenance costs. The Fontana Power Co. to pay taxes and renewals. The entire output is purchased by lessee at a fixed rate. Lessee is required to distribute electricity over its own lines to customers of the Fon-

tana Power Co. at a fixed rate, utilizing surplus energy for its own purposes.

Secured by a first mortgage on all the property now owned or hereafter acquired. Power rights have been adjudicated. The company operates under the certificate of convenience and necessisty of the Railroad Commission of California. The plant of modern concrete-steel construction was completed Jan., 1918.

Original Market—Offered Feb., 1917, by Torrance, Marshall & Co., Los Angeles.

Market.

Los Angeles—Torrance, Marshall & Co.
San Francisco—Torrance, Marshall & Co.
New York—Spencer Trask & Co.

FONTANA UNION WATER CO. 30-Year 1st S. F. 6s. Due July 1, 1942.

Dated July 1, 1912. Interest payable Jan. 1 and July 1, at Los Angeles Trust & Savings Bank, Los Angeles or Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in California.

Authorized $900,000
Outstanding 413,000
Held in S. F. 32,000
Reserved for Ext. 455,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Los Angeles Trust & Savings Bank, Los Angeles.

Redeemable at 105 and interest on July 1, 1917, or any subsequent interest period.

Sinking Fund—Annually on July 1, from 1913 to 1917, 1% of maximum amount of outstanding bonds during the preceding year 1918 to 1922, 1½%; 1923 to 1932, 2%; 1933 to 1942, 4%. This fund is to be applied to the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired are to be kept alive and interest added to this fund.

Organization—Incorporated in California in 1912 as a mutual water company.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	372,000

Secured by a first mortgage on the water supply and distributing system on about 10,000 acres of the Fontana citrus properties located in and around Fontana and Rialto in San Bernardino County. The water rights of Lytle Creek have been adjudicated as to 4,000 inches of water of which this company owns 2,902 inches. This company's title is also guaranteed by the Consolidated Abstract & Title Guaranty Co. of San Benardino. The company owns 1,879 acres of land bordering on the stream bed; a large underground reservoir of sand and gravel from which water is drawn during the summer months by the Grapeland Tunnel, which has been extended to bedrock at the Miller Narrows; an additional reservoir site in Myer's Canyon; an 818-foot well, having a concrete calsson eight feet in diameter and 147 feet deep at the junction of Cajon Creek; distributing system comprises 13,200 feet of main cement canal, 31,980 feet of rock rubble ditch and 28,880 feet of reinforced concrete pipe and lateral distributing system of 324,150 feet of concrete pipe.

Earnings—Company does not report earnings.

Original Market—Offered Oct., 1916, by Torrance, Marshall & Co., Los Angeles.

Market.

Los Angeles—Torrance, Marshall & Co.
San Francisco—Torrance, Marshall & Co.

FORD ROOFING PRODUCTS CO. 1st 6s. Due $50,000 each Jan. 1, from 1921 to 1930, incl.

Dated Jan. 1, 1920. Interest payable Jan. 1 and July 1, at Boatmen's Bank, St. Louis.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized $500,000
Outstanding 484,000
Held in S. F. 16,000

Purpose of Issue—To provide funds for additions and for additional working capital.

Denomination—Coupon $1,000.

Trustees—Mercantile Trust Company and E. J. Costigan, St. Louis.

Redeemable at 102 and interest upon 30 days' notice.

Organization—Incorporated in Illinois in 1898, as the Ford Manufacturing Co.; in 1919 changed the name to present title. Business established in 1865. The company is engaged in the manufacture and sale of prepared roofing and building papers, asphalt and coal tar products, asphalt shingles, etc.

Capitalization.	Outstandng.
Common	$1,000,000
Funded debt	484,000

Secured by a first mortgage on all the assets of the company now owned or hereafter acquired, including three buildings located as follows:

Clinton, Ia., Vandalia, Ill., and York, Pa.

Original Market—$500,000 offered February, 1920, by Whitaker & Co., St. Louis, on a 7% basis.

FORE RIVER SHIPBUILDING CORP. 1st 5s. Due $40,000 each July 1, 1915 to 1918, 1921, 1924, 1927, 1930 and 1933 and $39,000 each July 1, 1919, 1920, 1922, 1923, 1925, 1926, 1928, 1929, 1931, and 1932.

Dated July 1, 1913. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Massachusetts.

Authorized $750,000
Outstanding (Jan. 1, '21)..... 491,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable on any interest date at 103 and interest.

Guaranteed principal and interest by the Bethlehem Steel Corporation by endorsement.

Control—Incorporated in Massachusetts. All of the stock is owned by the Bethlehem Steel Corporation. The property is leased to and operated by the Bethlehem Shipbuilding Corp.

Secured by a first mortgage on extensive shipbuilding plant located on 74 acres of land at Quincy, Mass.

Original Market—Offered in Jan., 1914, by A. B. Leach & Co., New York, etc., and Adams & Co., Boston, at prices ranging from 99.29 to 94.06 to yield 5½%.

Market.

New York—Graham, Parsons & Co.
Boston—L. Sherman Adams.

Price Range.

	Jan. 1, '16, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '16	103 '16	Not	
Low.	99½ '16	86 '19	available	

FORT DODGE, DES MOINES & SOUTHERN RAILROAD 1st 5s. Due $50,000 each December 1 from 1916 to 1937, inclusive, and $4,600,000, 1938.

Dated December 1, 1913. Interest payable June 1 and December 1, at Bankers Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized ..... Unlimited.
Outstanding (Jan. 1, '21)..... $5,450,000
Matured and Paid..... 250,000

Provisions of Issue—Additional bonds may be issued up to 80% of the replacement value or cash cost of additions, etc.

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only. Coupon bonds of $1,000 are exchangeable for registered bonds. Registered $1,000 and multiples; C. & R. interchangeable.

Trustee—Old Colony Trust Co., Boston.

Redeemable on any interest date at 105 and interest.

Organization — Incorporated in Maine, Nov., 1913.

Capitalization.	Outstanding
Common	$2,500,000
Preferred (7% cum.).....	1,363,100
Funded debt	5,450,000

Secured by a first mortgage on 152.02 miles of standard gauge electrified railroad, extending from Des Moines to Fort Dodge, Ia., and branches. The company does a large freight business, and its equipment, on which these bonds are also secured includes 11 electric locomotives, 32 passenger cars, 2,405 freight cars and 18 miscellaneous cars.

Further secured on plants supplying electricity in seven cities and towns, where franchises expire between 1934 and 1939.

Over 99% of the road is built on private right-of-way.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
*1920.....	$2,329,473	$1,007,131	$403,678
*1919.....	.....	487,191	291,674
†1919.....	1,278,543	def.260,550	1,090
*1918.....	.....	478,770	351,799
†1918.....	1,443,272	97,358	12
1917.....	1,649,656	696,053	291,683
1916.....	1,498,731	725,682	283,792

*Corporate account.

†Federal account—standard return not included.

Original Market—$5,500.000 offered in October, 1915, by N. W. Halsey & Co., New York, Philadelphia, Chicago, etc., at prices to yield from 4.50% to 5.50%. A block offered Jan., 1918, by the National City Co. at 88 and interest.

Market.

New York—Earle A. Miller & Co., Vanderhoef & Robinson.
Boston—L. Sherman Adams.
Philadelphia—Bauer, Starr & Co.
Chicago—Halsey, Stuart & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '16	96 '16	60 Dec.	76 May
Low.	55 '20	65 '20	55 July	65 Dec.

FORT PITT TRACTION CO. 5s. Due Dec. 2, 1935.

Dated Dec. 2, 1895. Interest payable June and Dec. 2, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding...$1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Pittsburgh Trust Co., Pittsburgh, Pa.

Organization and Control—Incorporated in Pennsylvania in 1895 and leases the Allegheny Traction Co., Citizens' Traction Co., Ft. Pitt Street Passenger Ry., Gross St. Ry., Highland Park Passenger Ry. and the Negley St. Ry. All of these leases are for 950 years. All of the stock of the Ft. Pitt Traction Co. is owned by the Consolidated Traction Co., and practically all of the stock of that company is owned by the Philadelphia Co. Lines are operated by the Pittsburgh Railways Co.

Capitalization.	Outstanding.
Common	$3,000,000
Funded debt	1,000,000

Receivership—See Pittsburgh Rys. Co. Gen. 5s.

Secured by a first lien on all of the stocks of the Fort Pitt Street Passenger Ry. Co., Highland Park Passenger Ry. Co., Gross St. Ry. Co., and Negley St. Ry. Co. These companies own street railways in Pittsburgh, Pa., as follows: On Liberty Ave. from 23d St. to Main St., and on N. Negley Ave. from Center Ave. to Bryant St. to Highland Ave., owned by the Ft. Pitt Street Passenger Ry. Co. on Main St. from Midvale Ave. to Center Ave., owned by the Gross St. Ry. Co., and on Center Ave. from Negley Ave., to S. Highland Ave., owned by the Negley St. Ry. Co. Further secured by a first lien on the leases of the above roads, and of the Citizens' Co. There is no provision in the mortgage preventing the various companies from directly mortgaging their properties.

Listed on the Pittsburgh Stock Exchange.

Market.

Philadelphia—Barnes & Lofland, Henry D. Boenning & Co., Huntoon & Co., Samuel K. Phillips & Co.
Pittsburgh—Moore, Leonard & Lynch.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	105 '10	108 '10	53½ Nov.
Low.	48 '19	90 '19	50f June

FORT SMITH (Ark.) LIGHT & TRACTION CO. 1st 5s. Due March 1, 1936.

Dated March 1, 1911. Interest payable March and Sept. 1 at Trustee's office, or Chase Nat'l Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,000,000
Outstanding (Jan. 1, '21)..... 3,002,500
Retired by S. F...... 362,500
Reserved for Ext. 2,635,000

Denomination—Coupon, $500, $1,000. Registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago, Ill.

Redeemable at 105 and interest on any interest date upon 30 days' notice.

Sinking Fund—Beginning July 1, 1914, of one per cent. in 1914, and 1915, one and one-half per cent. from 1916 to 1918, inclusive, two per cent. from 1919 to 1923, inclusive, and such ratable amounts from 1924 to 1935, inclusive, that at the date of the last sinking fund payment, July 1, 1935, the aggregate payments to the sinking fund will have amounted to forty per cent. of the entire amount of bonds certified up to that date. Payments to be applied annually to the purchase of bonds at not exceeding 105 and interest, and if not so purchasable bonds shall be drawn. All bonds acquired shall be cancelled.

Organization and Control—Incorporated in Arkansas in 1903. The Standard Gas & Electric Co. owns $949,900 of $950,000 of the

common and $881,400 of $1,410,000 preferred stocks.

Capitalization.	Outstanding.
Common	$950,000
Preferred (7% cum.)	1,410,000
Funded debt	3,802,500

Management — Byllesby Equipment & Managing Corp., Chicago.

Secured by a first mortgage on plants supplying gas and electricity in Fort Smith and Van Buren, Ark., and on 31 miles of street railway track on 12 miles of streets in those cities, comprising the entire system of local street railways. Population served, about 40,000. Natural gas is now purchased and distributed. The Company operates under an indeterminate permit from the State of Kansas.

Underlies—$800,000 2d 5s of 1921.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920....	$1,070,391	$300,793	$227,039
1919....	850,365	280,387	222,553
1918....	693,981	230,930	206,296
1917....	508,669	154,266	181,912
1916....	486,705	154,180	167,788
1915....	454,664	122,896	161,479
1914....	492,397	170,967	154,180

Listed on the New York Stock Exchange.

Original Market—Offered in 1911 by Lee, Higginson & Co., Boston and New York, at 94½ and interest.

Market.

New York—H. M. Byllesby & Co., Hartshorne & Battelle.

Boston—H. M. Byllesby & Co.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21		1920	
High	95 Mar. 14, '12	68 Jan. 9	
Low.	68 Jan. 9, '20	68 Jan. 9	

FORT STREET (Detroit) UNION DEPOT CO. (THE) 1st 4½s. Due Jan. 1, 1941.

Dated Jan. 1, 1891. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding ...$1,000,000

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Organization and Control—Incorporated in Michigan in 1889. 51% of the capital stock is owned by the Pere Marquette Ry. Co. and the property leased for 990 years to the Canadian Pacific Ry. Co., Pere Marquette Ry. Co., and Wabash Ry. Co., rental being a sum equal to 5% on the total cost of the property and current expenses.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,000,000

Secured by a first mortgage on Union Station in Detroit, Mich.

Underlies—$329,000 6% notes of 1918.

Listed on the New York Stock Exchange.

Market.

New York—Joseph Bird Ford, Sam'l Goldschmidt, Hartshorne & Battelle, Fred. H. Hatch & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '09	100 '08	65 Dec.	70 Apr.
Low.	60 '20	68 '20	60 July	68 July

FORT WAYNE, BLUFFTON & MARION TRACTION CO. 1st 5s. Due July 1, 1935.

Reorganization Status—These bonds are exchangeable par for par for Indiana Service Corp. 1st Pref. 5s. The property was sold under foreclosure subject to this mortgage.

Dated July 1, 1905. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$400,000

Denomination—Coupon, $1,000.

Trustee—Guarantee Trust & Safe Deposit Co., Philadelphia.

Guaranteed principal and interest by the Fort Wayne & Wabash Valley Traction Co., and assumed by Fort Wayne & Northern Indiana Traction Co., successor company. The latter company was foreclosed in Dec., 1919.

Control—Absorbed by Fort Wayne & Northern Indiana Traction Co., which company was succeeded thru foreclosure in May, 1920, by the Indiana Service Corporation.

Secured by a first mortgage on 25 miles of electric railway between Fort Wayne and Bluffton, Ind. Population served, 75,000.

Underlies—Indiana Service Corp. 1st & Ref. Mtge.

Market.

Philadelphia—Samuel K. Phillips & Co., Arthur J. Bender.

Price Range

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92½ '11	100 '10	50	65
Low.	35 '20	55 '20	35	55

FORT WAYNE, VAN WERT & LIMA TRACTION CO. 1st Guar. 5s. Due July 1, 1930.

Dated April 1, 1905. Interest payable Jan. and July 1, at Trustee's office.

Default—Jan. 1, 1920, interest.

Protective Committee—The following committee requests deposit of bonds: J. C. Neff, Chairman, George K. Johnson, George deB. Greene, Thomas J. Walsh, A. C. Robinson, with T. H. Atherton, Secy., and Fidelity Trust Co., Philadelphia, and Peoples Savings and Trust Co., of Pittsburgh, Depositaries.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000

Outstanding 1,470,000

Reserved for Ext. 530,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Guaranteed as to interest by the Ohio Elec. tric Ry. Co. under terms of lease.

Organization and Control—Incorporated in Ohio and Indiana in 105. All of the common stock is owned by the Ohio Electric Ry. Co. On March 1, 1906, property was leased until expiration of franchises and renewals thereof to the Lima Toledo Traction Co., which company guaranteed interest on these bonds. This lease was assigned to the Ohio Electric Ry. Co. in 1907. On Dec. 11, 1916, a new lease was entered into between this company and the Ohio Electric Ry. Co. cancelling the previous lease. This lease provides rental payments as follows: (1) interest on mortgage indebtedness; (2) 500 per annum for organization expenses; (3) $12,500 to be set aside annually, if earned, for additions and betterments. Such earnings shall be arrived at on the following basis: Gross revenue less operating expenses as classified by the Interstate Commerce Commission, bond interest and $500 per annum for organization expenses.

Capitalization.	Outstanding.
Common	$500,000
Preferred (5% non-cum.)	500,000
Funded debt	1,470,000

Secured by a first mortgage on 60 miles of interurban railway between Fort Wayne, Ind., and Lima, Ohio. The entire line is on

private right-of-way, except in towns where franchises are for 25 or 50 years.

Years ended Dec. 31:

	(Rental)	Int.,etc.
1920	$528	$18
1919	74,000	74,417

Original Market—Offered in 1905 by E. H. Rollins & Sons, Boston, etc., at par and interest.

Market.

New York—Earle A. Miller & Co.

Philadelphia — Arthur J. Bender, Samuel K. Phillips & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 93 '09	93 '09	31f Apr.	35f Dec.
Low. 20f '20	30f '20	20f Dec.	30f Nov.

FORT WILLIAM PAPER COMPANY, LTD. 1st 8s. Due each Aug. 1, as follows: $40,000 1922; $80,000 each 1923 and 1924; $100,000 each 1925, 1926, 1927 and 1928; $120,000 each 1929 and 1930; $160,000 1931.

Dated Feb. 1, 1921. Interest payable Feb. 1 and Aug. 1 at First National Bank, Chicago, and American Exchange National Bank, New York.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized $5,000,000
Outstanding 1,000,000
Reserved for Corp. Purposes.. 4,000,000

Issuance Restrictions — Additional bonds may be issued for additional fixed assets, including timber lands, at a rate not to exceed 50% of the actual cash cost thereof and at a rate not to exceed 50% of the value thereof upon the approval of Peabody, Houghteling & Co.

Purpose of Issue—To provide funds for the completion of a 120-ton ground-wood pulp mill and to furnish additional working capital.

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Montreal Trust Company, Montreal.

Redeemable in the reverse of numerical order at par and interest, with a premium of ½ of 1% for each year or fraction thereof of the unexpired term of bonds so redeemed.

Organization—Incorporated in Canada on Aug. 20, 1920.

Capitalization	Outstanding
Common	$4,000,000
Preferred	1,100,000
Funded debt	1,000,000

Secured by a first mortgage on all the property now owned or hereafter acquired. The properties covered include 200 acres owned in fee simple, with full riparian rights on the harbor of Fort William, Ontario, and groundwood pulp mill with an annual capacity of 36,000 tons, together with timber and power rights, and its rights under a certain agreement with the City of Fort William. Property is valued at $3,140,000.

Original Market—$1,000,000, offered Feb., 1921, by Peabody, Houghteling & Co., Chicago, at 100 and interest.

FORT WORTH & DENVER CITY RAILWAY CO. 1st 6s. Due Dec. 1, 1921.

Dated December 29, 1881. Interest payable June and Dec. 1, at 26 Liberty St. New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized per mile $18,000
Outstanding $8,176,000

Provisions of Issue—By the terms of the Colorado & Southern Ref. & Ext. Mtge., additional bonds, if issued, must be deposited thereunder.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Organization and Control—Incorporated in Texas in 1873. All of the stock is owned by the Colorado & Southern Ry. Co., which is controlled through stock ownership by the Chicago, Burlington & Quincy R. R. Co. This latter company is controlled through stock ownership by the Northern Pacific R. R. and Great Northern Ry. companies.

Capitalization.	Outstanding.
Common	*$9,375,000
Funded debt	8,736,000

*$2,539,992 stamped.

Secured by a first mortgage on 454.14 miles of road from Fort Worth, Texas, to Sixela, on the New Mexico-Texas State Line. This road gives the Chicago, Burlington & Quincy R. R. and the Great Northern Pacific R. R. and Colorado & Southern Ry. companies access to the Gulf of Mexico.

Refunding—The Colorado & Southern Ref. & Ext. Mtge. provides for the retirement of this issue.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
†1919....	$1,891,386	$2,020,138	$703,945
*1918....	1,091,386	1,924,366	768,786
†1918.....	7,950,342	1,829,444	719,651
1917.....	6,546,863	2,489,741	705,578
1916.....	6,052,375	2,429,169	‡675,952

* Corporate account.

† Corporate and Federal account combined —standard return not included.

‡ Includes dividends.

Legal for savings banks in Mo., Ore. and Tex.

Listed on the New York Stock Exchange.

Market.

New York — Ambrose R. Clark & Co., Sam'l Goldschmidt, Redmond & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	117¼ Feb. 1, '09	98	Jan. 8
Low.	91½ June 10, '20	91½	June 10

FORT WORTH & DENVER CITY RAILWAY CO. Equip. Tr. 4½s. Series C. Due $56,000 each May and Nov. 1 to May 1, 1925, inclusive.

Dated May 1, 1915. Interest payable Nov. 1 and May 1, at First National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $1,120,000
Outstanding (Jan. 1, '21)..... 560,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable as a whole on May 1, 1920, or on any interest date thereafter at 102½ and interest on 90 days' notice.

Secured by an equipment agreement on 10 Mikado locomotives, 1,200 box cars, 300 stock cars, 200 steel gondola cars, costing $1,407,819, of which the company paid $312,570 in cash.

Legal for savings banks in Ohio.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

FORT WORTH & DENVER TERMINAL RAILWAY 1st 6s. Due Dec. 1, 1937.

Dated Dec. 1, 1907. Interest payable June and Dec. 1, at Colorado & Southern office, 26 Liberty St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding *728,000
Reserved for Ext. 1,772,000
*428,000 owned by the F. W. & D. C. Ry.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable at 105 and interest on any interest date on three months' notice.

Guaranteed as to interest under terms of 49-year lease from 1907 to the Fort Worth & Denver City Ry. Co.

Organization and Control—Incorporated in Texas in 1890.

All of the stock owned by the Fort Worth & Denver City Ry., which is controlled through stock ownership by the Colorado & Southern Ry., which latter company is likewise controlled by the Chicago, Burlington & Quincy R R. Co.

Capitalization.	Outstanding.
Common	$15,000
Funded debt	728,000

Secured by a first mortgage on terminals and real estate in Fort Worth, Texas, and vicinity.

Market.

New York—Joseph Bird Ford.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
	Bid.		Ask.
High	106 '16		90 May
Low.	105 '17		90 May

FORT WORTH & RIO GRANDE RAILWAY CO. 1st 4s. Due July 1, 1928.

Dated July 1, 1888. Interest payable Jan. 1 and July 1 at Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized (per mile)..... $20,000
Outstanding (Jan. 1, '21)..... 1,191,000
Pledged under St. L.-S. F. Ry.
P. L. Mtge. 3,276,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Exchange Basis—Under the reorganization plan of the St. L.—S. F. R. R. Co. holders of each $1,000 bond of this issue were offered $1,000 in Prior Lien A4s of the St. L.-S. F. Ry. Co., the new company. Bonds may still be exchanged on this basis, without penalty.

Organization and Control—Incorporated in Texas in 1885. Its entire capital stock is owned by the St. Louis-San Francisco Ry. Co. and deposited under its Prior Lien Mortgage.

Capitalization.	Outstanding.
Common	$2,928,300
Funded debt	4,467,000

Secured by a mortgage on all the property of the company now owned or hereafter acquired, and a first mortgage on 223.44 miles of road, viz.:

	Miles
Fort Worth to Brady, Tex.	193.39
Belt Line to Fort Worth, Tex.	2.49
Whiteland to Menard, Tex.	27.56

Underlies—The entire stock of this company is pledged as collateral under St. L.-S. F. Ry. Co. Prior Lien Mortgage.

Refunding—Bonds are reserved under the St. L.-S. F. Ry. Co. Prior Lien Mortgage to refund, purchase or acquire these bonds.

Listed on the New York Stock Exchange.

Market.

New York—Newborg & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	91 Feb. 28, '06		65½ Dec. 30
Low.	50 May 15, '15		51⅝ Aug. 4

FORT WORTH POWER & LIGHT CO. 1st 5s. Due Aug. 1, 1931.

Dated August 1, 1911. Interest payable Feb. and Aug. 1, at Trustee's office, or Chase Nat'l Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding 3,490,000
Reserved for Ext. 6,510,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Citizens' Savings & Trust Co., Cleveland.

Redeemable at 105 and interest on any interest date.

Improvement and Sinking Fund—Beginning 1914 and annually thereafter, 1% of outstanding bonds from 1914 to 1916, 1½% from 1917 to 1919 and 2% from 1920 to 1930, to be applied to permanent extensions and improvements, for which these bonds are issuable, or to the purchase or redemption of these bonds at not over 105 and interest.

Organization and Control—Incorporated in Texas. Practically the entire common stock is owned by the Southwestern Power & Light Co., which is a subsidiary of American Light & Power Co., which is controlled by interests identified with the General Electric Co.

Capitalization.	Outstanding
Common	$3,036,000
Preferred (7% cum.)	1,498,100
Funded debt	3,490,000

Secured by a first mortgage on plant and distribution system supplying electricity in Ft. Worth, Texas. Population served, 90,000. Franchise extends to 1935.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919....	$1,398,321	$648,954	$158,048
1918....	1,305,160	593,885	143,254
1917....	1,015,938	552,003	121,163
1916....	846,482	499,370	116,941
1915....	841,295	493,190	114,487

Original Market—Offered in 1911 by Harris, Forbes & Co., of New York at 97 and interest.

Market.

New York—Hartshorne & Battelle, Fred. H. Hatch & Co., Hibernia Securities Co., Inc., Earle A. Miller & Co., Vanderhoef & Robinson.

Boston—L. Sherman Adams, Coffin & Burr, Moors & Cabot, Arthur Perry & Co.

Chicago—Merrill, Lynch & Co.

Milwaukee, Wis.—F. A. Bartlett Co., Edgar, Ricker & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '16	100 '16	86 Jan.	91½ Jan.
Low.	78 '20	82 '20	78 Dec.	82 Dec.

FORT WORTH STOCKYARDS 1st 5s. Due March 1, 1922.

Dated March 1, 1902. Interest payable Mar. 1 and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,200,000
Outstanding 927,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.
Organization—Incorporated in West Virginia in 1903.

Capitalization.	Outstanding.
Common	$2,750,000
Funded debt	942,000

Secured by a first mortgage on extensive stockyards at Fort Worth, Texas.
Original Market—$65,000 offered June, 1915, by Stanwood, Taylor & Co., Chicago, at 98 and interest.

Market.

Chicago—First Trust & Savings Bank.
Price Range 1920—Ask 91.

FRANKFORD, TACONY & HOLMESBURG STREET RAILWAY CO. 1st 5s. Due July 1, 1940.

Dated July 1, 1910. Interest payable Jan. and July 1, at Trustee's office.
Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$500,000
Outstanding	400,000
Reserved for Ext.	100,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.
Trustee—Tacony Trust Co., Tacony, Phila.
Organization—Incorporated in Pennsylvania in 1910, as successor company under foreclosure of the Holmesburg, Tacony & Frankford Electric Ry. Co.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	400,000

Secured by a first mortgage on all the property, franchises owned or acquired, including about 17 miles of track, including double track and sidings, from Frankford to City Line, Philadelphia. This forms part of an electric railway route from Philadelphia to Trenton and New York.
Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1919....	$174,040	def.$5,762	$31,982
1918....	158,977	21,536	20,000
1917....	159,720	25,315	21,282
1916....	152,819	43,375	22,070
1915....	147,506	42,736	24,598
1914....	139,580	36,227	22,739

Listed on the Philadelphia Stock Exchange.
Original Market—A block offered in Feb., 1914, by Woelpper, Crawford & Co., Philadelphia, at 98 and interest.

Market.

Philadelphia — Samuel McCreery & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '12, to Jan 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 97 '12	99 '13	55 Jan.	65 Jan.
Low. 50 '20	60 '19	50 Sept.	60 Dec.

FRASER COMPANIES, LIMITED, 1st 6s, Due $200,000 each April 1, 1920, to 1929, inclusive.

Dated April 1, 1919. Principal and interest (April 1 and Oct. 1,) payable at Royal Bank of Canada, Montreal and Toronto, in Canadian gold coin; at Agency of Royal Bank of Canada. New York, in U. S. gold coin, at par of exchange; at Royal Bank of Canada, London, England, in English gold coin at $4.96 2-3 to the £1 sterling.
Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	Closed mortgage
Outstanding (Mar. 1, '21)	$2,250,000
Matured and Paid	200,000

Denominations—$500 and $1,000, registerable as to principal.
Trustee—Montreal Trust Company, Montreal.
Organization—Incorporated in Canada in 1917 as successor to Donald Fraser & Sons, Ltd., F. & M. Lumber Co., Ltd., Fraser Lumber Co., Ltd., and Fraser, Ltd. The original business was founded in 1877. The company manufactures spruce lumber and cedar shingles.

Capitalization.	Outstanding
Common	$10,000,000
Funded debt	4,250,000

Secured by a first mortgage upon freehold and leasehold lands, water powers, on timber licenses and leases, and all buildings, plant and machinery now owned or hereafter acquired. Further secured by a floating charge upon all the other assets present and future, including undertakings, good-will, franchises, concessions and rights.
The property covered includes the following: 210 square miles freehold timber lands mostly in eastern Quebec and New Brunswick, and lease of 1,822 square miles timber lands and in addition leasehold cutting rights on 900 square miles of privately owned lands; 2 pulp mills at Edmonston and Chatham, N. B., with capacity of 72,000 tons per annum; water power on Madawaska River at Edmonston; 12 saw mills in Quebec and New Brunswick.
Underlies—$2,000,000 Gen. 8s of 1941, under which mortgage bonds are reserved to retire this issue.
Year ended Dec. 31:

	Net
1919....	$745,264
1918....	740,374
1917....	706,355
1916....	432,003
1915....	393,321
1914....	410,268

Original Market—Offered in April, 1919, by Royal Securities Corp., Montreal and Toronto, at prices to yield 6% for 1920 and 1921 maturities, and 6.40% for other maturities.

Market.

New York—Alfred F. Ingold & Co.

FRASER COMPANIES, LTD. Gen. 8s, Series "A". Due March 1, 1941.

Dated March 1, 1921. Interest payable March 1 and Sept. 1 at Royal Bank of Canada, Montreal, Toronto, St. John and Halifax.
Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$10,000,000
Outstanding	2,000,000
Reserved for Prior Liens	2,250,000

Issuance Restrictions — Additional bonds may only be issued by the company to the extent of 66 2-3% of capital expenditures made on the properties of Fraser Companies, Limited, and then only when the net earnings of the company, after making provisions for prior interest, maintenance, depreciation and other charges for the preceding fiscal year amount to not less than three times annual interest charges on all general mortgage bonds then outstanding and proposed to be issued.
Purpose of Issue—$2,000,000 Series "A" issued to fund in part capital expenditures amounting to $6,500,000 made during the preceding five years.
Denominations—Coupon, $1,000 and $500; registerable as to principal.
Trustee—Montreal Trust Co., Montreal.
Redeemable—(Series "A") on any interest date at the following prices of accrued interest: at 110 to March 1, 1924; at 107 thereafter to March 1, 1926; at 106 thereafter to March 1, 1928; at 105 thereafter to March 1, 1930; at 104 thereafter to March 1, 1932; at 103 thereafter to March 1, 1934;

at 102 thereafter to March 1, 1936; at 101 thereafter to March 1, 1938; thereafter at par.

Sinking Fund—Annually beginning Feb. 1, 1923, a sum equal to 3% of all Series "A" bonds outstanding, plus interest charges on bonds required by this fund. This fund is to be applied to the purchase or redemption of these bonds at not exceeding the current call price. Bonds so acquired are kept alive and interest added to fund.

Organization—See 1st 6s.

Secured by a direct mortgage and charge on all the properties, plants, timber limits, water power, etc., of the company now owned or hereafter acquired and on all bonds, debentures or shares now owned or hereafter acquired by it and by a floating charge on all other assets now owned or hereafter acquired. For details of properties see 1st 6s.

Prior Lien—	Outstanding
1st 5s due 1920-29	$2,250,000

Bonds are reserved under this mortgage to retire the above issue.

Earnings—See 1st 6s.

Original Market—$2,000,000 offered March, 1921, by the United Financial Corporation, Ltd., and Royal Securities Company, Montreal, at 99 and interest.

FREEPORT (Ill.) GAS CO. 1st 5s. Due Sept. 1, 1932.

Dated September 1, 1912. Interest payable March and September 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State taxes refunded.

Authorized	$1,000,000
Outstanding	562,000
Reserved for Ext.	438,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago, Ill.

Redeemable as a whole only at 105 and interest on Sept. 1, 1922, or on any interest date thereafter upon four weeks' notice.

Organization—Incorporated in Illinois in 1912 as successor to Freeport Gas Light & Coke Co.

Capitalization.	Outstanding
Common	$300,000
Preferred (6% cum.)	200,000
Funded debt	562,000

Operated by the C. H. Geist Co.

Secured by a first mortgage on plant supplying gas to Freeport, Ill. Population served, 20,000. Franchise expires in 1939.

Earnings—Company does not report earnings.

Original Market—Offered in 1912 by the C. H. Geist Co., Philadelphia, at 96 and interest.

Market.

Philadelphia—Henry D. Boenning & Co., McCown & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			**1920**
	Bid.	Ask.	Bid.
High	88½ '15	96 '15	48 Nov.
Low.	45 '20	75 '18	45 Nov.

FREEPORT RAILWAY, LIGHT & POWER CO. 1st 5s. Due $5,000 annually May 1, to 1921, and Balance, 1922.

Dated May 1, 1903. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$350,000
Outstanding (Jan. 1, '21)	276,000
Matured and Paid	74,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable by lot after May 1, 1913, at 105 and interest.

Sinking Fund—$2,000 per annum for first ten years, $5,000 per annum thereafter.

Assumed by Freeport Railway & Light Co.

Control—Absorbed by Freeport Railway & Light Co., which was merged in 1916 into the Illinois Northern Utilities Co., a subsidiary of the Middle West Utilities Co.

Secured by first mortgage on nine miles of street railway in Freeport, Ill., and plant supplying electricity to that city. Population served, 20,000. Franchises expire March 1, 1923.

Underlies—$140,000 Freeport Railway & Light 1st & Cons. 5s and Illinois Northern Utilities Co. 1st & Ref. 5s of 1957, under which bonds are reserved to retire this issue.

Market.

New York—F. H. Hatch & Co.

Boston—Hotchkin & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			**1920**
	Bid.		Ask.
High	95 '20		95 July
Low.	90 '18		90 May

FREEPORT RAILWAY & LIGHT CO. 1st & Cons. 5s. Due Nov. 1, 1935.

Dated Nov. 1, 1910. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,000,000
Outstanding (Jan. 1, '21)	140,000
Reserved for prior liens	350,000

Denomination—Coupon, $190, $500 and $1,000. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable after 1915 at 102½ and interest.

Sinking Fund—Annually, beginning July 1, 1915, 1% of outstanding bonds from 1915 to 1919 and 2% thereafter, payable in cash. Fund applicable upon order of the company for renewals, improvements, etc., or for the purchase or redemption of these bond at not over 102 and interest. Bonds acquired are cancelled.

Control—Merged in 1916 with other companies into the Illinois Northern Utilities Co., which is a subsidiary of the Middle West Utilities Co.

Secured by a second mortgage on the property described under F. Ry. Light & P. 1st 5s.

Prior Liens — $276,000 Freeport Railway, Light & Power 5s.

Underlies—Illinois Northern Utilities Co. 1st & Ref. 5s of 1957 under which mortgage bonds are reserved to retire this issue.

Market.

New York—E. & C. Randolph.

Boston—Blodget & Co., H. C. Spiller & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			**1920**
	Bid.	Ask.	Bid.
High	75 '16	84 '16	50 Dec.
Low.	50 '20	78 '17	50 Dec.

FREEPORT WATER CO. 1st 5s. Due each July 1 as follows: $10,000, 1918 to 1927, and $15,000 from 1928 to 1932, inclusive.

Dated July 1, 1912. Interest payable Jan. 1 and July 1, at Harris, Forbes & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 298,000
Matured and Paid..... 55,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Harris Trust & Savings Bank, Chicago.

Redeemable at 102 and interest on any interest date.

Organization—Incorporated in Illinois in 1882.

Capitalization.	Outstanding.
Common	$250,000
Funded debt	298,000

Secured by a first mortgage on plant supplying water in Freeport, Ill. Population served, 20,000. Franchise expires in 1942.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$85,753	$29,970	$17,915
1918.....	.....	30,929	18,250
1917.....	68,836	32,154	18,621
1916.....	66,267	33,835	18,375

Market.

New York—S. L. Snowden, H. C. Spiller & Co.
Chicago—Harris Trust & Savings Bank.
Boston—H. C. Spiller & Co.

FREMONT, ELKHORN & MISSOURI VALLEY RAILROAD CO. Cons. (now first) 6s. Due Oct. 1, 1933.

Dated Oct. 1, 1883. Interest payable Apr. and Oct. 1, at C. & N. W. Ry. office, 111 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $7,725,000
Pledged under C. & N. W. Ry.
Ry. Extn. 4s.....10,675,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—DeWitt C. Blair and David P. Kimball.

Assumed by the C. & N. W. Ry. Co.

Guaranteed principal and interest by the C. & N. W. Ry. Co. by endorsement.

Control—Absorbed by the Chicago & Northwestern Ry. Co.

Secured by a first mortgage on **1,171.55** miles of road, viz:

	Miles.
Fremont to Neb. via Norfolk Jct. to Nebraska-Wyoming State Line.....	468.00
Dakota Jct., Neb., to Deadwood, S. D.	144.88
Branches to Belle Fourche, S. D.....	21.19
Branches to Crown Hill and Lead, S. D.	20.76
Branches to Hot Springs, S. D.....	14.12
Fremont to Hastings, Neb.....	127.26
Linwood to State Line near Superior, Neb.	124.14
Platte River Jct. to Lincoln, Neb...	45.11
Scribner to Oakdale, Neb.	113.91
Norfolk Jct. to Verdigre, Neb.....	54.04
Arlington to Elkhorn Jct. (Omaha) and So. Omaha, Neb.....	38.14

Underlies—C. & N. W. Ry. Extension 4s of 1926, the deposited bonds of this issue forming the principal security for that issue of bonds; also C. & N. W. Ry. 1st & Ref. Mtge., under which bonds are reserved to retire this issue.

Legal for Savings Banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.

Listed on the New York and Boston Stock Exchanges.

Market.

New York—Hartshorne & Battelle, E. D. Livinson & Co., Chas W. Place, R. W. Pressprich & Co., Redmond & Co., Raymond M. Smith, Struthers & Hiscoe.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21	**1920**
High 128⅛ July 11, '11	101¼ Dec. 2
Low. 101 Jan. 14, '18	101¼ Dec. 2

FRESNO CANAL & LAND CORP. 10-Year 1st 5s. Due Feb. 1, 1927.

Dated Feb. 1, 1917. Interest payable Aug. 1 and Feb. 1, at First Federal Trust Co., San Francisco; Los Angeles Trust & Savings Bank, Los Angeles, and Illinois Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in California.

Authorized $1,000,000
Outstanding 562,500
Retired by S. F. 37,500

Provisions of Issue—No further indebtedness in the form of a bond issue or debenture, nor can bonds be drawn down from the remaining authorized issue of bonds, unless the earnings of the company for the year prior to the issuance of additional bonds shall be in excess of one and three-fourths times the interest charges on all bonds then outstanding and those proposed to be issued. Additional bonds thus issued shall not be in excess of 60% of the physical valuation of the company's property, as may be determined by the Railroad Commission of California.

Denomination—Coupon, $500 and $1,000.

Trustee—First Federal Trust Co., San Francisco.

Redeemable at 102 and interest on any interest date.

Sinking Fund—Annually 2% of outstanding bonds, with a minimum of $12,000 per annum for the first five years and for the following five years 3 1-3%, with a minimum of $20,000 per annum. It is estimated that this fund will retire in excess of all bonds outstanding prior to maturity.

Organization—Incorporated in California as successors to the Fresno Canal & Irrigation Co., organized in 1870.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	562,000

Secured by a first mortgage on 336 miles of main canals, together with real estate, distributing systems, rights of way, diverting dams, weirs, headgates and other irrigation works, valued at $1,458,900. The territory served is in excess of 200,000 acres of land surrounding and adjacent to Fresno, Cal., which land is dependent upon this system for irrigation water. The company's water rights consist of first filings on 1,460 second feet of the waters of Kings River. Water rates, $0.62½ per acre per annum.

Original Market—$600,000 offered February, 1917, by Blankenhorn-Hunter Co., Los Angeles, at 96 and interest.

Market.

Los Angeles — Blankenhorn-Hunter-Dulin Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	85 '20	83 '19	85 Dec.	90 Dec.
Low.	75 '20	87½ '20	75 Aug.	87½ Aug.

(H. C.) FRICK COKE CO. Pittsburgh-Monongahela First Lien Purchase Money 5s. Due $600,000 annually, July 1, 1915, to July 1, 1944, inclusive.

Dated July 1, 1911. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in the State of Pennsylvania.

Authorized $18,000,000
Outstanding (May 1, '21).... 14,128,000
Matured and Paid..... 3,872,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Union Trust Co., of Pittsburgh, Pittsburgh, Pa.

Sinking Fund—Certain amounts from coal mined if in excess of amounts required for maturities.

Guaranteed principal and interest, unconditionally; by the United States Steel Corporation by endorsement.

Control—United States Steeel Corporation, through ownership of entire capital stock.

Secured by a first mortgage on 16,000 acres of coal land and 1,400 acres of surface land in Fayette, Greene and Washington Counties, Pa., including coking plant, workmen's houses and other equipment.

Original Market—Offered in 1911 by the Union Trust Co. of Pittsburgh, Pittsburgh, Pa., on a 4.70% basis.

Market.

New York—J. H. Holmes & Co., Watson, Armstrong & Co.

Pittsburgh — Lyon, Singer & Co., The Union Trust Co. of Pittsburgh, W. E. Ballard, Edward A. Owens & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102 '17	102 '19	93 May	98¼ Jan.
Low.	86 '20	97 '20	86 Dec.	97 May

FRISCO CONSTRUCTION CO. 5% Equip. Notes, Series "B." Due $113,000 each March 15, and $112,000 each Sept. 15, to Sept. 15, 1922, inclusive.

Dated Sept. 16, 1912. Interest payable Mar. and Sept. 15, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,250,000
Outstanding (Jan. 1, '21)..... 450,000
Balance retired.

Denominaton—Coupon, $1,000.

Trustee—New York Trust Co., New York.

Guaranteed as to principal and interest by the St. Louis & San Francisco R. R. Co. by endorsement. The latter company has been foreclosed.

Controlled through stock ownership by the St. Louis-San Francisco Ry. Co.

Secured under and by an equipment trust agreement, 46 locomotives, 500 steel-frame box cars, 300 steel-frame automobile cars, 500 steel-frame stock dump cars, 250 steel tank cars, 10 steel baggage cars and 2 100-ton steam derrick cars, costing $2,716,440, of which $466,440 was paid in cash.

Original Market—Offered in 112 by Speyer & Co., New York, at 99 and interest.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

FRONTENAC BREWERIES, LTD., 32-Yr. 1st 6s. Due Dec. 1, 1951.

Dated Dec. 1, 1919. Interest payable June 1 and Dec. 1, at Bank of Montreal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,100,000
Outstanding 1,100,000

Purpose of Issue—Proceeds of this issue are to be applied to additions to plant and also to retire floating indebtedness.

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Secured by a first mortgage on the land, buildings, equipment and trade-marks of the company.

Years ended Dec. 31:

	Net.
*1919.....	$207,925
1918.....	151,925
1917.....	68,385
1916.....	92,871
1915.....	63,697

*Nine months.

Original Market—$400,000 offered December, 1919, by L. G. Beaubien & Co., Montreal, at 100 and interest, with a bonus of 10% in common stock.

Price Range 1920—Ask 75.

FRUITVALE MUTUAL WATER CO. (San Jacirto, Cal.) 1st 7s. Due each Sept. 1, as follows: $5,000, 1922; $7,000, 1923 to 1926, incl.; $10,000, 1927 to 1930, incl.; $12,000, 1931; $15,000, 1932 to 1936, incl., and $20,000, 1937 to 1941, incl.

Dated Sept. 1, 1920. Interest payable March 1 and Sept. 1, at Crocker National Bank, San Francisco, or Los Angeles Trust & Savings Bank, Los Angeles.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in California.

Authorized $260,000
Outstanding 260,000

Denomination—Coupon, $1,000 and $500.

Trustee — Los Angeles Trust & Savings Bank, Los Angeles.

Redeemable on any interest date at 103 and interest.

Organization — Incorporated in California as a mutual water company and is the successor to a public utility company, which has served the territory with water for nearly 15 years. Its stockholders own about 3,000 acres in the San Jacinto-Hemet Valley of Riverside County, Cal.

Capitalization	Outstanding
Common	$300,000
Funded debt	260,000

Secured by a first mortgage on all the company's properties valued at $1,032,983. The present water supply is derived from the surface and underflow of the San Jacinto River, from a large cinenega at the upper end of the valley, and from wells and pumping plants on the delta of the river. The water rights are old and well established.

The water is distributed over 3,000 acres of land by means of cement-lined canals, together with cement, vitrified clay and steel pipes. The main supply of gravity water is supplemented by pumped water from wells, making a total of 608 inches continuous flow, this being the average amount which the company can supply. Approximately one-third of the acreage is set out in orchards, one-third sown in alfalfa and the balance used for raising corn, vegetables, grapes, berries, cotton and peanuts.

Original Market — $260,000 offered Nov., 1920, by William R. Staats Co., Los Angeles, etc., at prices ranging from 99.54 to 97.32 and interest according to maturities, to yield about 7.25%.

FULLER-LEHIGH CO. 1st S. F. 6s. Due April 1, 1938.

Dated April 1, 1918. Interest payable April 1 and Oct. 1, in Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $600,000
Outstanding (Jan. 1, '21)..... 555,000
Retired by S. F...... 45,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Northern Trust Co., Philadelphia.

Redeemable at 102½ and interest on any interest date on 30 days' notice.

Improvement and Sinking Fund—Annually, beginning April 1, 1919, not less than $20,500 for the purchase or redemption of these bonds at not over 102½ and interest. The mortgage also provides that all net earnings in excess of $48,000 per annum shall be applied for the extension or betterment of the plants and property of the company, or may be applied for the redemption of additional bonds.

Organization—Incorporated in Pennsylvania in 1918 and acquired the properties and assets of the Lehigh Car Wheel & Axle Works (business established in 1867) and of the Lehigh Foundry Co. (business established in 1898). The Lehigh Car Wheel & Axle Works, in addition to car wheels and other chilled castings, manufactured a general line of pulverizing machinery, having the trade name "The Fuller-Lehigh Pulverizer." The Lehigh Foundry Co. specialized in castings for the sugar, chemical and explosives trades and also manufactured the "Lehigh Stoker." The corporate title for the new company was selected because a large part of the product of the Lehigh Car Wheel & Axle Works has carried the name "Fuller-Lehigh" for many years.

Capitalization.	Outstanding.
Common	$600,000
Funded debt	555,000

Secured by a first mortgage on all the property of the company. The property covered comprises the two plants of the constituent companies, which are adjacent and located at Fullerton, Pa. As of March, 1918, the replacement value of plants and equipment was estimated at $1,200,000, and net quick assets reported in excess of $500,000.

Original Market—$600,000 offered April, 1918, by Frazier & Co. and Cassatt & Co., Philadelphia, at 92 and interest.

Market.

Philadelphia—Boenning, Garrison & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '19	92 '18	Not	
Low.	88 '19	89 '18	available	

FULTON LIGHT, HEAT & POWER CO. 1st 5s. Due April 1, 1932.

Dated April 1, 1902. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $500,000
Outstanding 216,000
Held in S. F. 28,000
Reserved for Ext. 244,000

Denomination—Coupon, $1,000.

Trustee—New York Trust Co., New York.

Sinking Fund—$3,000 per annum from April 1, 1912.

Organization—Incorporated in New York in 1902 as successor to the Fulton Electric Light & Power Co.

Capitalization.	Outstanding.
Common	$150,000
Preferred (6% non-cum.)	150,000
Funded debt	216,000

Secured by a first mortgage on plant supplying electricity to Fulton, N. Y. Population, 13,500. In 1911 the company was awarded judgment, amounting, with interest, to $387,806, against State of New York on account of damage done the plant through construction of a barge canal, which deprived the company of part of its water power.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$162,922	$28,012	$12,231
1919.....	154,131	29,416	12,368
1918.....	136,045	34,127	12,149
1917.....	91,230	22,245	11,017
1916.....	82,179	28,274	10,419

Market.

New York—A. H. Bickmore & Co., Watson, Armstrong & Co., Fred. H. Hatch & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '17	102 '17	64	80
Low.	78 '17	102 '17	..	..

FULTON MARKET COLD STORAGE COMPANY 1st Leasehold Guar. 7s. Due $50,000 Sept. 1, 1922; $75,000 each Sept. 1, 1923 and 1924, and $100,000 each Sept. 1, from 1925 to 1929, incl., and $500,000 Sept. 1, 1930.

Dated Mar. 1, 1920. Interest payable Mar. 1 and Sept. 1, at Central Trust Co. of Illinois, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,700,000
Outstanding 1,200,000
Reserved for Ext. 500,000

Denominations—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chi.

Redeemable at 103 and interest to Sept. 1, 1925, and at 101 and interest thereafter.

Guaranteed principal and interest by five of the largest stockholders of the company, whose combined net worth, in accordance with their filed statements, aggregate $4,353,086, viz: Joseph Byfield, Eugene V. Byfield, Ernest L. Byfield, Owen D. Gilman and Isadore Cohen.

Organization — Incorporated in Illinois July, 1919, and in September, 1919, began the construction of a cold storage warehouse in Chicago.

Capitalization.	Outstanding.
Common (no par)	10,600 shs.
Preferred (8% cum.)	$1,200,000
Funded debt	1,200,000

Secured by a first mortgage on the company's property, comprising a valuable leasehold estate and ten-story and basement, caisson foundation, reinforced concrete fireproof cold storage warehouse of the most modern type, dimensions, 125x300 feet; storage capacity, 3,800,000 cubic feet. The company's site comprises the entire square block between Fulton, Morgan and Carpenter Streets and the Chicago, Milwaukee & St. Paul freight yards. It has a frontage of 250 feet on Fulton Street and a depth of 300 feet on Morgan and Carpenter Streets. Cash cost of building and equipment alone in excess of $2,000,000.

Original Market—$1,200,000 offered April, 1920, by Central Trust Co. of Illinois, Powell, Garard & Co. and Taylor, Ewart & Co., Chicago, on a 7% basis.

Market

Chicago — Central Trust Co. of Illinois, Powell, Garard & Co., Taylor, Ewart & Co.

GALENA-SIGNAL OIL CO. Conv. Deb. 7s. Due April 1, 1930.

Dated April 1, 1920. Interest payable April 1 and Oct. 1 in New York.

Tax Status—Payment of Federal Income Tax not assumed by the company. Tax exempt in Pennsylvania.

Authorized $6,000,000
Outstanding 6,000,000

Purpose of Issue—To pay existing current indebtedness and to increase the company's working capital.

Denominations—Coupon, $100 and $1,000; registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable on any interest date during 1920 and 110 and interest; and at a premium decreasing 1% each succeeding year until maturity.

Sinking Fund—Annually, beginning April 1, 1922, a sum equal to 5% of the maximum amount of bonds at any time issued for their purchase or redemption at not exceeding current call prices.

Convertible at any time par for par into common stock.

Organization — Incorporated in Pennsylvania in 1901 as a consolidation of the Galena Oil Co. and the Signal Oil Co. The company, directly through constituent companies, manufactures a complete line of lubricating and signal oils and greases for steam and electric railway services, and for autoombiles and stationary plants.

The company in 1918 acquired extensive oil-fields and refinery properties in Texas, resulting in the organization of the Galena-Signal Oil Company of Texas, the entire capital stock of which is owned by this company.

These properties include about forty wells in the Humble (Texas) oil field, producing a Napthene base oil, from which lubricating oils of unusual excellence are obtained.

At Houston, Texas, accesible to its refinery on the Houston Ship Channel, the company owns a large tank farm, consisting of 48 steel storage tanks, with a gross capacity of over 2,500,000 barrels.

The main pipe line owned by the Galena Pipe Line Company of Texas consists of about 24 miles of 6-inch pipe, with right of way, and necesasry gathering lines. It connects the producing properties with the tank farm, the refinery, the Norsworthy terminal, and the Houston Ship Channel. The entire capital stock of the Galena Pipe Line Company is owned by the Galena-Signal Oil Company of Texas.

At Norsworthy, Texas, on the Houston Ship Channel, for the purpose of facilitating its domestic and foreign trade, the company owns, in addition to the improved terminal facilities at the refinery, 80 acres of terminal property, with dock tanks, pump house and equipment, accesisble to ocean-going steamers.

At Bayway, N. J., terminal (New York Harbor), the company has recently made extensive improvements to its plant, consisting of dredging the waterfront to a depth of 25 feet, constructing a new bulkhead and additional steel storage tanks of large capacity.

The Galena refinery is located on a tract of approximately 550 acres of land, situated on the Houston Ship Channel, about ten miles from the City of Houston. The refinery is classed as one of the most modern and best equipped in the United States, having a present capacity of 3,000 barrels (lubricating rating) of crude oil daily.

A 4-000-ton tank steamship was completed in January 1921 for the Galena Navigation Company. This steamship operates between the Company's terminal at Houston, Texas, and Bayway, N. J., and may be used in the transportation of the Company's products abroad.

The properties owned by the Galena companies include compounding plants at Franklin, Penn.; Bayway, N. J.; Whiting, Ind., and Toronto, Can.

The Company owns or maintains storage and distributing warehouses at convenient points throughout the United States, Europe, Canada and Central and South America.

Capitalization	Outstanding.
Common	$16,000,000
Old Pref. (8% cum.)	2,000,000
New Pref. (8% cum.)	4,000,000
Funded debt	6,000,000

Security—A direct obligation of the Company but not secured by a mortgage. Under the provisions of the indenture the Company covenants as follows:

The Company will not create any mortgage or permit any subsidiary to create any additional mortgage on its properties unless these Debentures shall share equally and ratably in the lien of such mortgage; but this shall not apply to inter-company or purchase money mortgages or pledges of personal property to secure temporary loans in the usual course of business, and shall not restrict the acquisition of additional property subject to lien or mortgage.

The consolidated net quick assets, as defined in the Indenture, shall be maintained in an amount at least equal to 125% of the principal amount of these Debenture Bonds then outstanding.

9 months ended Sept. 30 (consolidated):

	Net
1920	$3,069,539

Original Market—$4,450,000 offered November, 1920, by Blair & Co., Inc., New York, etc., at 93½ and interest.

Market

New York—Hartshorne & Battelle, L. L. Winkelman & Co., Carruthers Pell & Co., T. Hall Keyes.

Boston—Curtis & Sanger.

Philadelphia—Cadbury, Ellis & Haines, William W. Fogarty.

Chicago—Blair & Co.

Pittsburgh—Moore, Leonard & Lynch, Stout & Co.

Louisville, Ky.—Fidelity & Columbia Trust Co.

Price Range, 1920	Bid.		Ask.	
High	93½	Nov.	94	Nov.
Low	93	Dec.	93½	Nov.

GALESBURG RAILWAY & LIGHT CO. 1st Cons. 5es. Due July 1, 1934.

Dated July 1, 1904. Interest payable Jan. and July 1, at Portland Trust Co., Me.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding 781,000
Pledged under Cons. & Ref. Mtge. 369,000

Denomination—Coupon, $1,000.

Trustee—Fidelity Trust Co., Portland, Me.

Redeemable on any interest date at 105 and interest.

Assumed by the G. Ry., Ltg. & P. Co.

Organization—Incorporated in Maine, May, 1904, as a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & Electric Light Co. Merged, Sept., 1913, with the Galesburg Ry., Ltg. & P. Co.

The entire stock owned by Western Rys. & Light Co., which in turn is controlled by the Illinois Traction Co.

Secured by first mortgage on 18 miles of electric railway in Galesburg, Ill., and vicin-

ity, and on plants supplying gas and electricity in the same territory. Population served, 25,000. Railway and electric franchises expire in 1920; gas in 1940.

Underlies—G. Ry., Ltg. & P. Co. Cons. & Ref. 5s of 1934, which provide to retire this issue.

Earnings—See Western Rys. & Lt. Co.

Market.

New York—Hartshorne & Battelle, Berdell Bros. & Co., Gilbert J. Postley, John Nickerson Jr., Merrill Lynch & Co.

Price Range.

Jan. 1, '16 to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	86 '16	98½ '16	85 Mar.
Low.	78 '19	85 '20	85 Mar.

GALESBURG RAILWAY, LIGHTING & POWER CO. Cons. & Ref. 5s. Due Oct. 1, 1934.

Dated April 1, 1916. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 1,117,000
Retired by S. F. 143,000
Reserved for Ext...... 2,959,000
Reserved for Prior Liens..... 781,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 105 and interest.

Guaranteed principal and interest by the Western Railways & Light Co.

Organization and Control—Incorporated in Illinois in 1913 as successor to the Galesburg Railways & Light Co. and acquired the properties of the Galesburg Gas & Electric Light Co., Knoxville Electric Light & Power Co., Abingdon Light & Power Co. and Galesburg Electric & Motor Power Co. The entire capital stock is owned by the Western Railways & Light Co., a subsidiary of the Illinois Traction Co.

Capitalization.	Outstanding.
Common	$3,474,300
Preferred (6% cum.).....	464,000
Funded debt	1,898,000

Secured by a mortgage on all the property of the company, including plants supplying gas and electricity in Galesburg and vicinity and 19.75 miles of electric railway in and around Galesburg, Ill. Further secured by pledge of $369,000 1st Cons. 5s of 1934. Population served, 25,000. Railway and electric franchises expire in 1920; gas in 1940.

Prior Liens—$781,000 G. Ry. & Lt. 1st Cons. 5s of 1934. Bonds are reserved under this mortgage to retire both issues.

Earnings—See Western Rys. & Lt. Co.

Market.

New York—Hartshorne & Battelle.
Chicago—National City Bank of Chicago.
Boston—Merrill, Oldham & Co.

Price Range.

Jan. 1, '17 to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	75 '19	93½ '17	78 July
Low.	75 '19	78 '20	78 July

GALVESTON ELECTRIC CO. 1st 5s. Due May 1, 1940.

Dated May 1, 1905. Interest payable May and Nov 1, at Trustee's office, or Blair & Co., N. Y.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 1,245,000
Retired by S. F...... 229,000
Reserved for Ext...... 1,026,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 110 and interest as a whole (or in part for sinking fund), on any interest date on 30 days' notice.

Sinking Fund—On and after July 1, 1911, 1½% annually of bonds certified payable July 1st.

Organization and Control—Incorporated in Texas, May 1, 1905, as successor to the Galveston City R. R. Co. The entire capital stock was acquired in Sept., 1907, by the Galveston-Houston Electric Co.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (6% non-cum.).....	500,000
Funded debt	1,245,000

Management—Stone & Webster, Boston.

Secured by first mortgage on the entire electric railway and a portion of the electric lighting and power plants in Galveston. Length of track, 37.8 miles. Franchise expires 1950.

Underlies—Gen. 7s of 1922, all deposited to secure Galveston-Houston Electric Co. 3-Year 7% Notes due 1922.

Years ended Dec. 31 (G.-H. El. Co.):

	Gross.	Net.	Int.&S.F.
1920.....	$3,808,953	$1,126,505	$422,056
1919.....	3,095,151	819,016	414,722
1918.....	2,691,332	841,082	472,635
1917.....	2,088,122	703,250	450,880
1916.....	1,944,840	708,732	438,933

Original Market—Offered in 1905 by William Salomon & Co., New York, and Jackson & Curtis, Boston, at 97½ and interest.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Stone & Webster, Watson, Armstrong & Co., Gilbert J. Postley, G. R. McAllister & Co., Carruthers, Pell & Co., Earle A. Miller & Co., Pynchon & Co., Berdell Bros. & Co.

Boston—L. Sherman Adams, Stone & Webster.

Baltimore—William E. Holloway, Jenkins, Whedbee & Poe.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '12	98 '10	74 Aug.	78 Aug.
Low.	58 '20	60 '20	58 Nov.	60 Nov.

GALVESTON, HARRISBURG & SAN ANTONIO RAILWAY CO.—Mexican & Pacific Ext. 1st 5s. Due May 1, 1931.

Dated May 1, 1881. Interest payable May and Nov. 1, at Southern Pacific Co. office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized (per mile)..... $20,000
Outstanding 12,394,000
Pledged under Cent. Pac. 3½s 1,024,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Thomas T. Buckley and Isaac E. Gates.

Sinking Fund—Beginning 1886 and annually thereafter, the company agrees to set aside one per cent. of bonds issued and outstanding to be applied to the redemption of these bonds until they are fully paid.

Organization and Control—Incorporated in Texas in 1950 as Buffalo, Bayou, Brazos & Colorado Ry. Co. Present name adopted in 1870.

Southern Pacific Co. owns a majority of the capital stock.

Capitalization.	Outstanding.
Common	$27,084,400
Funded debt	32,265,000

Secured by a first mortgage on 659.25 miles of road, viz.:

	Miles.
San Antonio to East Bank of the Rio Grande River at El Paso, Tex.	624.61
Spofford to Eagle Pass, Tex.	34.64

Underlies—G., H. & S. A. Ry.—M. & P. Extn. 2d 5s of 1931.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
†1919	$3,230,645	$3,642,413	$3,137,988
‡1919	21,957,495	4,939,634	907,081
†1918	3,230,644	3,513,510	3,343,079
‡1918	21,273,847	6,247,391	388,157
*1916	12,831,389	3,723,492	4,136,336
*1915	11,212,141	2,338,608	3,863,439
*1914	11,972,339	1,817,212	3,003,816

†Corporate account.

‡Federal account—standard return not included.

*Years ended June 30.

Listed on the New York Stock Exchange.

Original Market—Offered in 1911 by Estabrook & Co., New York and Boston, at 108¾ and interest.

Market.

New York—Simon Borg & Co., Constable & Fleming, Charles W. Place, R. W. Pressprich & Co., Raymond M. Smith, Carruthers, Pell & Co., Pynchon & Co., Earle A. Miller & Co.

Baltimore—Jenkins, Whedbee & Poe.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
	Bid.		Ask.
High 112 Apr. 12, '09	92½ Jan.	101	Jan.
Low. 100 Oct. 3, '17	77½ Dec.	85¾	July

GALVESTON, HARRISBURG & SAN ANTONIO RAILWAY CO. Mexican & Pacific Ext. 2nd 5s. Due July 1, 1931.

Dated July 1, 1881. Interest payable July 1 and Jan. 1, at company's office, 165 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized (per mile)	$10,000
Outstanding	2,539,000
Cancelled	4,170,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Frank Storrs and William P. Hillabuse.

Guaranteed as to principal and interest by the Southern Pacific Co. by endorsement.

Sinking Fund—Annually 1% of outstanding bonds beginning Jan. 1, 1916.

Control—Southern Pacific Co. (See 1st 5s above.)

Secured by a second mortgage on the 659.25 miles covered by the 1st 5s, which see above.

Prior Liens—$13,418,000 Gal., Har. & S. A.-M. & P. Extn. 1st 5s of 1931.

Earnings—See 1st 5s.

Listed on the New York Stock Exchange.

Market.

New York—Sam'l Goldschmidt, E D. Levinson & Co., Prince & Whitely, Vilas & Hickey, Carruthers & Pell Co., Pynchon & Co.

Price Range—N. Y. S. E.

Jan. 1, '15, to Jan. 1, '21		1920	
High	100½ Oct. 19, '15	85 Oct.	29
Low.	85 Oct. 29, '20	87 Mar.	2

GALVESTON - HOUSTON & HENDERSON RAILROAD 1st 5s. Due April 1, 1933.

Dated April 1, 1913. Interest payable April and October 1, at Trustees.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$5,000,000
Outstanding	2,122,000
Reserved for Ext.	2,878,000

Denomination—Coupon and registered, $1,000. C. & R. interchangeable.

Trustee—Columbia Trust Co., New York.

Redeemable as a whole at 105 and interest on any interest date.

Organization and Control—Originally chartered in 1848, reorganized in 1871 and again in 1882 under the same name. Capital stock $1,000,000, owned one-half by the Missouri, Kansas & Texas Ry. Co. and one-half by the Estate of Jay Gould. The M., K. & T. Ry. Co. and International & Great Northern have trackage rights for which they pay $130,100 per annum.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	2,122,000

Secured by a first mortgage on 50 miles of road including 2.67 miles trackage rights from Houston to Galveston, and on extensive terminals in both cities, including company's rights in the Galveston Causeway.

Years ended Dec. 31.

	Gross.	Net.	Deductions.
*1920.....	$210,209	$172,079	$150,465
*1919.....	148,579	121,657	117,086
†1919.....	298,479	14,693	41,000
*1918.....	127,366	133,067	121,943
†1918.....	361,265	194,160	64,750

*Corporate account.

†Federal account—standard return not included.

Listed on the New York Stock Exchange.

Market.

New York—Ambrose R. Clark & Co., Finlay & Davenport, Sam'l Goldschmidt, R. W. Pressprich & Co., Rutter & Co., Seasongood, Haas & Macdonald, White, Weld & Co., Carruthers, Pell & Co., F. J. Lisman & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
High	85½ June 15, '16	65 Nov.	80 Mar.
Low.	76 Dec. 9, '19	60 June	70 June

GALVESTON-HOUSTON ELECTRIC COMPANY 3-Year 7% Secured Notes. Due Mar. 1, 1922.

Dated March 1, 1919. Interest payable March and September 1, at Trustee's office, Boston, and at Lee, Higginson & Company, New York and Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding	1,500,000
Reserved for Ext.	1,500,000

Purpose of Issue—To provide for the Company's financial requirements through 1919, and also for retirement of the Company's entire floating debt, amounting to $1,265,000, incurred for necessary additions and improvements to plant.

Denominations—$500 and $1,000. Registerable as to principal.

Trustee—Commonwealth Trust Company, Boston.

Redeemable as a whole, at any time on 30 days' notice, at 102 and accrued interest prior to March 1, 1920; at 101 and interest on March 1, 1920, and prior to March 1, 1921; and at 100½ and interest on March 1, 1921, and thereafter.

Organization—Incorporated in Maine, 1907. Company owns entire capital stock of the Galveston Electric Company, the Houston Electric Company and the Galveston-Houston Electric Railway Company, all Texas corporations, which companies do the entire electric railway and a portion of the electric lighting and power business in Galveston, Texas, the electric railway business in Houston, Texas, and operate an interurban electric railway between

the cities of Galveston and Houston, a distance of 50 miles.

Capitalization.	Outstanding.
Common	$3,988,000
Preferred (6% cum.)	3,000,000
Funded debt	*7,152,000

*Subsidiaries included.

Management—Stone & Webster.

Secured by deposit with the Trustee of $1,800,000 aggregate amount of General Mortgage 7% Bonds of the three operating companies (entire amount outstanding); any additional General Mortgage Bonds, if issued, must be pledged under the Indenture securing these Notes. The General Mortgage Bonds will be dated March 1, 1919, mature March 1, 1922, and will be secured by mortgages upon the entire properties of the operating companies, now owned or hereafter acquired (except the Galveston Causeway).

The franchises in Galveston and Houston extend to 1950 and 1936, respectively, and are satisfactory in terms. The Interurban line between Galveston and Houston is chiefly on private right-of-way.

Prior Liens—	Outstanding.
Gal. Elec. 1st 5s, 1940	$1,245,000
G.-H. Elec. Ry. 1st 5s, 1940	2,779,000
Houston Elec. 1st 5s, 1925	1,628,000
	$5,652,000

No additional bonds may be issued under the above mortgage while these notes are outstanding.

Years ended Dec. 31:

	Gross.	Net.	Int.&S.F.
1920	$3,808,953	$1,126,505	$422,056
1919	3,095,151	819,016	414,722
1918	2,691,332	841,082	472,635
1917	2,088,122	703,250	450,880
1916	1,944,840	708,732	438,993

Original Market—Offered in March, 1919, by Lee, Higginson & Company, Boston, Chicago and New York, at 98½ and interest.

Market.

New York—Edwin Bancker & Co., Sam'l Goldschmidt, Stone & Webster, Gilbert J. Postley, Earle A. Miller & Co., F. D. Hatch & Co., Berdell Bros.

Boston—Stone & Webster.

Galveston, Texas—C. P. Mann & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '19	99½ '19	94 Oct.	97 Oct.
Low.	88 '20	93 '20	88 Dec.	93 Dec.

GALVESTON-HOUSTON ELECTRIC RAILWAY CO. 1st S. F. 5s. Due Oct. 1, 1954.

Dated October 1, 1909. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding (Jan. 1, '21)	2,779,000
In Treasury	26,000
Retired by S. F.	195,000
Reserved for Ext.	2,000,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal. Registered, $5,000, $1,000 or multiples of $1,000. C. & R. interchangeable.

Trustee—Old Colony Trust Co., Boston.

Redeemable as a whole, or in part for Sinking Fund at 105 and interest on any interest date.

Sinking Fund—Annually, Feb. 1, to and including 1944, 1% of outstanding bonds and thereafter 1½% for the purchase or redemption of these bonds at not exceeding 105 and interest. Bonds redeemed to be cancelled.

Guaranteed principal, interest and sinking fund by Galveston-Houston Electric Co. by endorsement.

Organization and Control—Incorporated in Texas, April, 1907. Controlled by the Galveston-Houston Electric Co., a Maine corporation incorporated May, 1907, which holds all the stock of the Galveston Electric Co., Houston Electric Co. and the Galveston-Houston Electric Ry. Co.

Capitalization.	Outstanding.
Common	$1,650,000
Funded debt	2,779,000

Management—Stone & Webster, Boston.

Secured by a first mortgage on 50 miles of interurban electric railway with private right of way between Galveston and Houston, Texas.

Underlies—Gen. 7s of 1922, all deposited to secure Galveston-Houston Elcetric Co. 3-Year 7% Notes due 1922.

Earnings—See Galveston-Houston Electric Co. 7% Notes.

Original Market—Offered in 1910 by Lee, Higginson & Co., Boston and New York, at 95 and interest.

Market.

New York—Dunham & Co., Sam'l Goldschmidt, Hartshorne & Battelle, Fred H. Hatch & Co., Vanderhoef & Robinson, Stone & Webster, Gilbert J. Postley, Earle A. Miller & Co., Fred D. Hatch & Co., Berdell Bros.

Boston—L. Sherman Adams, Moors & Cabot, Stone & Webster.

Philadelphia—Samuel McCreery & Co.

Galveston, Texas—C. P. Mann & Co.

Price Range.

Jan. 1, '14, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '14	98 '14	65 Dec.	70 May
Low.	59 '20	64 '20	59 Sept.	63 Aug.

GALVESTON TERMINAL RAILWAY 1st 6s. Due March 1, 1938.

Dated March 1, 1908. Interest payable March and September 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding	1,106,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable as a whole at 105 and interest on any interest date.

Guaranteed jointly by the Chicago, Rock Island & Pacific Railway Co, and the Colorado & Southern Railway Co.

Organization and Control—Incorporated in Texas in 1905. Controlled by the Trinity & Brazos Valley, the Colorado & Southern and the Chicago, Rock Island & Pacific Ry. Companies.

Capitalization.	Outstanding.
Common	$25,000
Funded debt	1,106,000

Secured by first mortgage lien on all company's property including large freight depot, warehouse, about 14 blocks along Galveston's water front and about 24 miles of main line and sidings.

Market.

New York—Simon Borg & Co., Finlay & Davenport, Joseph Bird Ford, Fred H. Hatch & Co., Wolff & Stanley, Carruthers, Pell & Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '16	100 '16	80 Dec.	90¼ Dec.
Low.	65 '17	75 '17	70 Sept.	90¼ Dec.

GAS & ELECTRIC CO. OF BERGEN COUNTY Cons. 5s. Due June 1, 1949.

Dated June 1, 1899. Interest payable June and Dec. 1, at Fidelity Union Trust Co., Newark, N. J.

Tax Status—Payment of Federal Income Tax not asumed by company. Tax exempt in New Jersey.

Authorized $1,500,000
Outstanding 1,443,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee — Fidelity Union Trust Co., Newark, N. J.

Organization and Control—See 5s 1954.

Secured by a mortgage on gas plants at Hackensack, Rutherford and Englewood and electric plant at Hackensack, N. J., subject to $57,000 prior liens.

Underlies—Gen. 5s of 1954, which mortgage provides for the retirement of this issue.

Listed on the New York Stock Exchange.

Original Market—$200,000 offered at 103½ and interest in 1911, by W. E. R. Smith & Co., New York, and the Fidelity Trust Co., Newark, N. J.

Market.

New York—Sam'l Goldschmidt, W. E. R. Smith & Co.

Jersey City, N. J.—Outwater & Wells.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102 '16	103½ '17	75 Aug.	76 Sept.
Low.	70 '20.	76 '26	70 Dec.	76 Sept.

GAS & ELECTRIC CO. OF BERGEN COUNTY Gen. 5s. Due Nov. 1, 1954.

Dated November 1, 1904. Interest payable May and Nov. 1, at Fidelity Union Trust Co., Newark, N. J.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey.

Authorized $5,000,000
Outstanding 1,616,000
Pledged under P. S. Corp. Gen. Mtge. 1,655,000
Reserved for Ext. 191,000
Reserved for Prior Liens..... 1.538.000
Denomination—Coupon, $1,000.

Trustee—Fidelity Union Trust Co., Newark, N. J.

Organization and Control—Incorporated in New Jersey, May 31, 1899, as a consolidation of several small gas and electric light companies, leased from January 1, 1905, to the Public Service Corporation of New Jersey for 999 years. In October, 1909, lease of gas properties was assigned to the Public Service Gas Co. and in July, 1910, the electric properties were assigned to the Public Service Gas Co.. In July, 1910, the electric properties were assigned to the Public Service Electric Co.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	4,771,000

Secured by a mortgage on gas plants at Hackensack, Rutherford and Englewood, and an electric plant at Hackensack.

Prior Lien—$1,500,000 bonds including $1.-443,000 Cons. 5s of 1949, which this issue provides to retire.

Market.

New York—W. E. R. Smith & Co.

Philadelphia—Graham Parsons & Co., H. D. Boenning & Co.

Jersey City, N. J.—Outwater & Wells.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '16	101 '14	80 Jan.	99¼ Feb.
Low.	65 '20	70 '20	65 Dec.	70 Oct.

GAS & ELECTRIC SECURITIES CO. Coll. Tr. 6s. Due each Aug. 1 and Feb. 1 From Feb. 1, 1920, to Aug. 1, 1925, inclusive.

Dated Aug. 1, 1919. Interest payable (coupon notes) Feb. 1 and Aug. 1, at H. L. Doherty & Co., New York. Interest on fully registered notes payable on the first of each month.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 994,000
Matured and Paid..... 246,000

Provisions of Issue—Issued in Series to consist of notes in the aggregate principal amount not exceeding $250,000 as any outstanding series is paid or retired, company may issue subsequent series bearing such date, maturing at such dates respectively (provided no series shall bear a maturity date less than six months after the maturity of the series then outstanding last to mature, and no two series shall mature at intervals of less than six months, bearing interest at such rate, and having such security as is stipulated at time of issaunce of each respective series.

Denomination—Coupon, $1,000; registerable as to principal. Registered $100, $500 and $1,000.

Trustee—Bankers' Trust Company, New York.

Redeemable as a whole or in part by lot upon 30 days' notice on the first day of any month prior ot maturity, at a premium of ¼ of 1% for each year or fraction thereof between the redemption date and the date of maturity of the note.

Organization and Control—Incorporated in 1919 in Delaware as an underwriting company to finance and deal in the properties and securities of public utility corporations. Principal holdings of the company are stock of Cities Service Company and subsidiaries.

Conducted in conjunction with H. L. Doherty & Co.

Capitalization.	Outstanding.
Common	$1,101,665
Pref. (7% cum.).....	1,000,000
Funded debt	994,000

Secured by pledge of the following securities:

Bonds.

Denver Gas & Electric Gen. 5s, 1949	$150,000
Empire District Elec. Co. 1st S. F. 5s, 1949	175,000
St. Joseph Ry., Lt., Ht. & Power Co. 1st & Ref. 30-Year S. F. 5s, 1946	25,000
City Lt. & Traction Co. 1st S. F. 5s, 1952	175,000
Consolidated Cities Lt., Pwr. & Trac. Co. 1st Lien 5s, 1962.....	250,000
Meridian Lt. & Ry. Co. Gen. Lien S. F. 5s, 1945.....	125,000
Hattiesburg Traction Co. Gen. Lien S. F. 5s, 1952.....	50,000
Ozark Power & Water Co. 1st S. F. 5s, 1952	225,000
The Brantford Gas Co. 1st 25-Year 5s, 1929	30,000
Carthage Gas Co. Gen. Lien 6s, 1940	20,000
The Summit County Power Co. 1st S. F. 6s, 1927.....	125,000
The Western Light & Power Co. 1st 10-Year 5s, 1925.....	120,000

Stocks.

Empire Gas & Fuel Co. 8% Cum. Pref. Stk.	1,000,000
Cities Service Co. 6% cum. Pref. Stk.	2,531,700

The Indenture provides that any portion of the above named securities may be deposited from time to time, until the full authorized amount of $3,000,000 of Notes is issued, provided, that the total valuation (as defined in Note Indenture) of the securities pledged shall

be not less than one and one-third times the aggregate principal amount of all notes of all series then outstanding and those to be requested.

Collateral pledged may be released by deposit of cash in an amount equal to 81%, or by deposit of notes of this issue equal to 75%, of the valuation of the collateral requested to be released; or by deposit of stocks, bonds and or other securities of a subsidiary of Cities Service Co. of a value equal to the value of the securities then requested to be released subject, however, to certain restrictions as set forth in Note Indenture.

Year ended Dec. 31.

	Net.	Interest.
1920	$923,104	$62,649
1919	702,036	120,000

Market.

New York—Henry L. Doherty & Co., Berdell Bros.

Price Range

	Bid.	Ask.
High	80 Oct.	97 Jan.
Low	80 Oct.	89 July

GAS LIGHT CO. OF AUGUSTA, GA., 1st 5s. Due April 1 as follows: $15,000 1919-1922; $20,000, 1923-1931 and $25,000 1932-1936 inc.

Dated April 2, 1906. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 692,000
Matured and Cancelled..... 90,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable on any interest date at 105 and interest.

Organization—Incorporated in Georgia, January 21, 1852.

Controlled by the Southern Gas & Electric Corporation through ownership of entire capital stock.

Capitalization.	Outstanding.
Common	$300,000
Preferred	35,000
Funded debt	692,000

Secured by a first mortgage on plant supplying gas to Augusta, Ga., and vicinity. Population served, 60,000. Franchise perpetual.

Original Market—First offered by Devitt, Tremble & Co., Chicago, at 98½ and interest, April, 1906.

Market.

New York—Hanson & Hanson.

GAS SECURITIES CO. 8% Notes. Due Oct. 1, 1922.

Dated Oct. 1, 1920. Interest payable April 1 and Oct. 1, at office of company, New York.

by the company without deduction.

Tax Status—2% Federal Income Tax paid
Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 1,537,000

Purpose of Issue—To refund $5,000,000 7% notes due Nov. 1, 1920.

In Treasury 3,463,000

Denominations — Coupon, $1,000; registered of any denomination.

Trustee—Bankers Trust Co., New York.

Redeemable on 30 days' notice at 102 and interest prior to Oct. 1, 1921; thereafter and prior to April 1, 1922, at 101 and interest, and thereafter until maturity at 100½ and interest.

Organization and Control—Incorporated in New York in 1906 to acquire securities and properties of natural and artificial gas, electric light and power, and kindred corporations. Conducted in conjunction with H. L. Doherty & Co.

Capitalization.	Outstanding.
Common	$365,000
Preferred	487,800
Funded debt	1,537,000

Secured by pledge of shares of common stock of the Cities Service Co. on the basis of 6 2-3 shares of said stock for each $1,000 note.

The indenture provides that upon the cancellation and surrender of any of these notes to the trustee, collateral may be withdrawn at the rate of 62-3 shares of stock for each $1,000 note surrendered and cancelled.

Year ended Dec. 31:

	Gross.	Net.	Interest.
1920....	$917,428	$838,613	$306,224

Original Market—$5,000,000 offered Oct., 1920, by Henry L. Doherty & Co., New York, at 98 and interest.

Market

New York—Henry L. Doherty & Co., Berdell Bros., Alfred F. Ingold.

Baltimore—William E. Holloway.

GENERAL AMERICAN TANK CAR CORP. (of W. Va.). Equipment Trust 5s, Series 1. Due $150,000 November 1, 1917; $170,000 November 1, 1918; $180,000 November 1, 1919; $200,000 November 1, 1920; $240,000 November 1, 1921, and $260,000 November 1, 1922.

Dated November 1, 1916. Dividends payable May 1 and November 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,200,000
Outstanding (Jan. 1, '21)..... 500,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Philadelphia Trust Co., Philadelphia.

Redeemable at 101½ on any dividend date.

Guaranteed principal and dividends by the General American Tank Car Corporation of West Virginia.

Organization—Incorporated in New York, July, 1916, and acquired all the capital stock of the General Tank Car Corporation of West Virginia, incorporated in 1902; the latter company is engaged in the manufacture and rental of railroad tank cars. Plants located at Warren, O., Calumet, Ind., and Sand Springs, Okla. Combined daily capacity, twenty-five cars.

Capitalization.	Outstanding.
Common (no par)	270,000 shs.
1st Pref. (7% cum.)	$4,038,000
2d Pref. (7% cum.)	1,000,000
Funded debt	13,796,500

Secured by an equipment trust agreement of 1,000 steel tank cars, costing $1,800,000 of which $600,000 was paid in cash.

Years ended Dec. 31:

	*Net.
1920	$2,941,328
1919	3,558,885

*After interest.

Original Market—Offered December, 1916, by Drexel & Co., Philadelphia.

Market.

New York—Freeman & Co.

Philadelphia—Biddle & Henry, Huntoon & Co.

GENERAL AMERICAN TANK CAR CORP. (of W. Va.) Equip. Tr. 6s, Series 7. Due $98,000 each April 1, from 1921 to 1925, inclusive.

Dated April 1, 1919. Interest payable April 1 and Oct. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company witohut deduction.

Authorized $490,000
Outstanding 490,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Philadelphia Trust Co., Philadelphia.

Redeemable at 101 and interest on any interest date.

Guaranteed principal and interest by the General American Tank Car Corporation of West Virginia.

Organization—See "Series 1."

Secured by an equipment agreement on 350 steel tank cars, costing about $637,000.

Original Market—$490,000 offered April, 1919, by C. D. Barney & Co., New York and Philadelphia, on a 6.20% basis.

Market.

Philadelphia — Biddle & Henry, Brown Bros. & Co., Graham Parsons & Co., Huntoon & Co.

GENERAL AMERICAN TANK CAR CORPORATION (of W. Va.) Car Equipment 6s., Series "FF." Due $130,000 each Feb. 1 from 1921 to 1923, inclusive, and $135,000 Feb. 1, 1924.

Dated February 1, 1919. Interest payable February 1 and August 1 at the Cleveland Trust Co., Cleveland.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $525,000
Outstanding (Mar. 1, '21)..... 395,000
Balance retired.

Denomination—Coupon, $1,000.

Trustee—Cleveland Trust Co., Cleveland.

Redeemable at 101½ and interest on any interest date upon 60 days' notice.

Organization—See Series "1."

Secured by an equipment agreement on new steel underframe tank cars of 8,000 and 10,000 gallon capacity. A depreciation of 5% is charged off annually on this class of cars, giving them a nominal life of 20 years.

Original Market—$525,000 offered February, 1919, by the Central Bond & Mortgage Co., Chicago, and the Cleveland Trust Co., Cleveland, on a 6½% basis.

Market.

Philadelphia — Biddle & Henry, Brown Bros & Co.

GENERAL AMERICAN TANK CAR CORP. (of W. Va.) Equip. Tr. 6s, Series 11. Due as follows: $350,000 1922 and 1923, $525,000 1924, $700,000 1925 and 1926.

Dated Jan. 1, 1920. Interest payable March 1 and Sept. 1 at Philadelphia Trust Company, Philadelphia.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $2,625,000
Outstanding 2,625,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Philadelphia Trust Company, Philadelphia.

Redeemable at 101 on any interest date.

Guaranteed principal and interest by the General American Tank Car Corporation of West Virginia.

Organization—See Series "1."

Secured by an equipment trust agreement on 1,750 tank cars at the rate of $1,500 per car.

Original Market—$2,625,000 offered February, 1920, by Drexel & Co., Philadelphia at prices ranging from 99.51 to 98.75 and interest.

Market.

New York—Ames, Emerich & Co.

Philadelphia — Biddle & Henry, Brown Bros. & Co., Huntoon & Co.

GENERAL AMERICAN TANK CAR CORP. (of W. Va.) Equip. Tr. 7s, Series I, Due $71,000 each Nov. 1 and May 1, from Nov. 1, 1920, to May 1, 1923, inclu.

Dated May 1, 1920. Interest payable Nov. 1 and May 1, at Harris Trust & Savings Bank, Chicago, or Harris, Forbes & Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $3,426,000
Outstanding 3,426,000

Denominations—Coupon, $1,000 (and $500 May 1, 1923, maturity); registerable as to principal.

Trustee—Harris Trust & Savings Bank, Chicago.

Redeemable on any interest date at 1% premium for certificates maturing more than one year after the date fixed for redemption, and at ½% premium on all certificates maturing one year or less after the date fixed for redemption.

Guaranteed principal and interest by the General American Tank Car Corp. (of West Va.) by endorsement.

Organization—See Series "1."

Security—These trust certificates will be issued by the Harris Trust and Savings Bank as Trustee, under a trust agreement dated as of May 1, 1920, between the Railway Equipment Securities Co., Harris Trust and Savings Bank as Trustee, and General American Tank Car Corporation and will be payable out of the proceeds of equipment notes deposited with the Trustee of face value at least equal to the amount of trust certificated issued. The equipment notes which nature in monthly instalments have been given to the General American Tank Car Corporation in partial payment for steel tank cars of standard construction. The average price of cars sold under these serial partial payment contracts is approximately $2,800 each. No trust certificates will be issued in excess of $1,500 per car. Title to the cars will be held for the benefit of the trust certificates pending the payment of the total amount of the equipment notes under each sale contract.

Original Market—$3,426,000 offered April, 1920, by Harris, Forbes & Company, New York, Harris, Forbes & Company, Inc., Boston, and Harris Trust & Savings Bank, Chicago, on a 7½% basis.

Market.

New York—Ames, Emerich & Co., Geo. H. Burr & Co.

Philadelphia — Biddle & Henry, Brown Bros. & Co., Parsons & Co., Huntoon & Co.

Chicago—Fidelity Trust & Savings Bank, First Trust & Savings Bank.

Louisville, Ky.—Fidelity & Columbia Trust Co.

Milwaukee—Ames, Emerich & Co.

GENERAL AMERICAN TANK CAR CORP. (of W. Va.) Equip. Tr. 7s, Series "2." Due $500,000 each May 1 and Nov. 1, from May 1, 1921, to Nov. 1, 1923.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1, at Chicago or New York.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized $3,000,000
Outstanding 3,000,000

Denominations — Coupon $1,000 (except $200,000 of last maturity) and $500; registerable as to principal.

Trustee—Harris Trust & Savings Bank, Chicago.

Redeemable on any interest date at 1% premium on all bonds maturing more than one year or less after the date fixed for redemption; and at 1½% of premium on all

bonds maturing one year or less after the date fixed for redemption.

Guaranteed principal and interest by the General American Tank Car Co. (of West Virginia).

Organization, etc.—See Series "1."

Security—These Trust Certificates are issued by the Harris Trust and Savings Bank as Trustee, under a Trust Agreement dated as of November 1, 1920, between the Railway Equipment Securities Co., Harris Trust and Savings Bank as Trustee, and General American Tank Car Corporation. They are payable out of the proceeds of Equipment Notes deposited with the Trustee of face value at least equal to the amount of Trust Certificates issued. The Equipment Notes which, with minor exceptions, mature in monthly installments, have been given to the General American Tank Car Corporation in partial payment for steel tank cars of standard construction. Title to the cars is held for the benefit of the Trust Certificates pending the payment of the total amount of Equipment Notes issued under each sale contract. The average price of cars sold under these serial partial payment contracts is approximately $2,800 each. No Trust Certificates are issued in excess of $1,710 per car.

Original Market—$3,000,000 offered November, 1920, by Ames, Emerich & Co., Chicago, etc., at prices ranging from 99.52 to 97.38 and interest according to maturities.

Market

New York—Freeman & Co.

Philadelphia—Biddle & Henry, Brown Bros. & Co., Huntoon & Co.

GENERAL AMERICAN TANK CAR CORP. Equip. Tr. 7s, Series 12. Due $300,000 each Sept. 1, from 1922 to 1926, inclusive.

Dated July 1, 1920. Interest payable May 1and Sept. 1, at Philadelphia Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,500,000
Outstanding 1,500,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Philadelphia Trust Co., Philadelphia.

Redeemable on any interest date at 101 and interest.

Guaranteed principal and interest by General Tank Car Corp. of West Virginia.

Organization—See Series 1.

Secured by an equipment trust agreement on 1,000 steel tank cars at the rate of $1,500 per car.

Original Market—$1,500,000 offered September, 1920, by Chas. D. Barney & Co., Philadelphia, etc., at prices ranging from 98.19 and interest to 96.45 and interest, according to maturity.

Market

New York--Morton Lachenbruch & Co.

Philadelphia—Biddle & Henry, Brown Bros. & Co., Huntoon & Co.

GENERAL AMERICAN TANK CAR CORP. 10-Year Equip. Tr. 7½s, Series "GG". Due April 1, 1931.

Dated April 1, 1921. Interest payable April 1 and Oct. 1 at hPiladelphia Trust Co., Philadelphia

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $2,880,000
Outstanding 2,880,000

Purpose of Issue—The proceeds of this issue will be used for the purpose of reducing the company's floating debt and to enable it to enter into advantageous contracts with customers who may require easy terms of payment on new purchase of cars.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Philadelphia Trust Co., Philadelphia.

Redeemable at 102½ and interest on any interest date on 30 days' notice.

Sinking Fund—Annually, beginning April 1, 1922, amounts sufficient to retire this issue in 10 equal installments ,to he applied to the purchase of these bonds at not exceeding 102½ and interest, the company reserving the right after 30 days to apply any unexpended balance to the purchase of United States Government oBnds, or to deliver additional equipment to be pledged with the Trustee as additional security for this issue.

Guaranteed principal and interest by the General American Tank Car Corporation of West Virginia by endorsement.

Secured by an equipment trust agreement on 2,400 tank cars, valued at $4,600,000.

Original Market—$2,880,000; offered April, 1921, by Drexel & Co. and Chas. D. Barney & Co., Philadelphia, at 96.60 and interest.

GENERAL ASPHALT CO. 10-Year S. F. Deb. 6s. Due April 1, 1925.

Dated April 1, 1915. Interest payable April 1 and Oct. 1, at company's office, Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company. Pennsylvania State Tax refunded.

Authorized $2,000,000
Outstanding (Feb. 26, '21).... 1,415,000
Retired by S. F...... 585,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal only.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable at 100 and interest.

Sinking Fund—Annually, beginning Oct. 1, 1916, 10% of net earnings of the company for year ending April 30 for the purchase or redemption of these bonds at not over 100 and interest.

Organization—See 10-year Conv. 8s.

Security—These bonds are a direct obligation of the company, but are not secured by a mortgage. Should the company place any mortgage upon its property or that of any of its subsidiaries, these bonds will become due and payable immediately. The New Trinidad Lake Asphalt Co., Ltd., has $599 945 6% First Mortgage Debentures outstanding. This is the only mortgage debt.

Years ended Dec. 31 (combined).

	Gross.	Net.	Interest.
1920	$15,014,470	$1,816,251	$350,862
1919	14,755,610	1,544,952	232,556
1918	13,287,492	1,673,563	312,547

Listed on the Philadelphia Stock Exchange.

Market.

New York—Hartshorne & Battelle.

Philadelphia—Thos. A. Biddle & Co., Henry D. Boenning & Co., Parsly Bros. & Co., McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100¼ '17	101 '16	94½ May	95 June
Low. 89 '20	93 '20	89 Oct.	93 Dec.

GENERAL ASPHALT COMPANY 10-Year Conv. S. F. 8s. Due Dec. 1, 1930.

Dated Dec. 1, 1920. Interest payable June 1 and Dec. 1, at Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State tax refunded.

Authorized $4,000,000
Outstanding 4,000,000

Purpose of Issue—To pay notes payable, to provide working capital and to provide toward the acquisition and retirement of $599,945 New Trinidad Lake Asphalt Debenture 6s. due Jan. 1, 1930.

Denominations—Coupon $1,000 and $100; registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable on any interest date on 30 days' notice in amounts of $500,000 or multiples thereof, at 105 on or before Dec. 1, 1926; at 104 on or before Dec. 1, 1927; at 103 on or before Dec. 1, 1928; at 102 on or before Dec. 1, 1929, and at 101 thereafter prior to maturity ,with accrued interest in each case.

Sinking Fund—Semi-annually, $50,000 on April 15 and Oct. 15, for the purchase or redemption of these bonds at not over the current redemption price. Bonds acquired are to be kept alive and interest added to this fund.

Convertible at any time after Jan. 1, 1923, into common stock, par for par. If bonds are called, conversion may be made up to and including redemption date.

Organization—Incorporated in New Jersey in 1903 as successor to the National Asphalt Co. Owns the entire capital stocks of the Barber Asphalt Paving Co., the New Trinidad Lake Asphalt Co., tLd., and the eNw York & Bermuda Co. The General Asphalt Co., through its subsidiary companies, is engaged in the production and sale of asphalt and oil ,and the manufacture of a wide range of their products.

The property includes valuable rights to deposits of asphalt in Trinidad and Venezuela and under United States patents in the State of Utah; also a well equipped railroad of 68 miles, owned and operated in connection with the Utah property. The refineries and manufacturing plants are being expanded to care for the increasingly diversified charatcer of the company's business. The oil interests, including association with the Royal Dutch-Shell group in the ownership of petroleum rights on 312,500 acres of land in Venezuela, are considered a valuable asset.

Capitalization.	Outstanding.
Common	$19,688,350
Preferred (5% cum.)	7,541,100
Funded debt	*6,014,945

*Includes subsidiaries.

Security—A direct obligation of the company, but not secured by a mortgage. Under the provisions of the indenture no mortgage, by either the company or its controlled subsidiaries, upon their respective real estate, plants or physical properties will be created while any of this issue is outstanding, but property may be acquired subject to existing mortgage or purchase money mortgage not to exceed 75% of fair value of property acquired. This company has no mortgage indebtedness. The only mortgage indebtedness of any of the subsidiary companies is the $599,945 New Trinidad Lake Asphalt Debenture 6s.

Earnings—See Deb. 6s.

Listed on the Philadelphia Stock Exchange.

Original Market—$4,000,000 offered Dec. 1, 1920, by Drexel & Co., Philadelphia, at 98½ and interest.

Market

New York—Hartshorne & Battelle, Moore, Leonard & Lynch, Montgomery & Co.

Philadelphia—Thos. A. Biddle & Co., E. W. Clark & Co., Parsly Bros. & Co., Elkins, Morris & Co., Charles Fearon & Co., Huntoon & Co., McCown & Co., Samuel McCreery & Co., MacMeekin & Williamson, Reed A. Morgan & Co.

GENERAL BAKING CO. N. Y., 1st 6s. Due June 1, 1936.

Dated June 1, 1911. Interest payable June and Dec. 1, at Harvey Fisk & Sons, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York State to the extent of 35% of the face value of these bonds, representing the proportion as to value of the company's property in New York State. The recording tax was paid by the company on the New York State property mortgaged.

Authorized	$5,000,000
Outstanding	2,834,000
Retired by S. F.	866,000
Reserved for Ext.	1,300,000

Denomination—Coupon, $1,000, $500. Registerable as to principal.

Trustees—Guaranty Trust Co., New York and C. W. S. Cobb, St. Louis.

Redeemable at 105 and interest on any interest date upon two weeks' notice.

Sinking Fund—At least $125,000 annually, commencing April 1, 1914, for the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired shall cease to draw interest.

Organization—Incorporated in June, 1911, under laws of New York as a consolidation of twenty concerns located in 15 principal cities Owns control of and operates the Kolb Bakery Co. of Philadelphia.

Capitalization.	Outstanding.
Common	$3,400,000
Pref. (7% cum.)	5,925,000
Funded debt	2,834,000

Secured by a first mortgage on all the property and assets owned and acquired except merchandise and raw material. No dividends on common stock may be paid unless there is an earned surplus of at least $1,000,000 over and above such dividends.

Years ended Dec. 27.

	Net.	Interest.	Dep'n Reserve.
*1921.....	†$1,429,520	.....	$343,294
1919.....	1,355,338	238,420	307,323
1918.....	1,004,956	238,420	307,322
1917.....	964,019	213,199	215,712
1916.....	919,053	205,156	213.113

*Year ended Jan. 1.

†After interest and Federal tax, etc.

Listed on the New York Stock Exchange.

Original Market—Offered in 1911 by Harvey Fisk & Sons, New York and Chicago, at 99½ and interest. $250,000 offered in 1913 at 99 and interest, by the same firm.

Market.

New York—Hartshorne & Battelle, Redmond & Co., J. K. Rice Jr. & Co., Carruthers Pell & Co., Merrill Lynch & Co., Morton Lachenbruch & Co.

Philadelphia—Parsly Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '13 to Jan. 1, '21		1920	
High	95¾ Mar. 3, '13	91 Feb.	7
Low.	75 May 16, '18	88 Sept.	3

GENERAL ELECTRIC CO. 40-Year Deb. 3½s. Due August 1, 1942.

Dated August 1, 1902. Interest payable Feb. and Aug. 1, at U. S. Mortgage & Trust Co., New York and at Old Colony Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,500,000
Outstanding	2,047,400

Denomination—Coupon, Series "A," $1,000; Series "B," $500; Series "C," $100.

Redeemable at 105 and interest on any interest day.

Organization—Incorporated in New York, April 15, 1882, to take over the Thomson-Houston Electric Co. and the Edison General Electric Co. Since 1892 has acquired other plants and owns entire common stock of Electric Bond & Share Co., United Electric Securities Co. and the Electrical Securities Corporation. Principal plants located at Schenectady, N. Y., Lynn, Everett and Pittsfield,

Mass., Harrison and Newark, N. J., Erie, Pa., Fort Wayne, Ind., and Cleveland, Ohio.

Capitalization.	Outstanding.
Common	$163,185,600
Funded debt	27,047,000

Security—A direct obligation of the company but not a mortgage. Issued in part payment for the capital stock of the Sprague Electric Co.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920....	$275,758,488	$35,420,616	$4,288,328
1919....	229,979,983	38,685,067	2,305,562
1918....	216,815,277	32,982,071	2,377,088
1917....	196,926,318	33,516,830	1,113,001
1916....	134,242,289	19,160,973	571,444

Listed on the New York and Boston Stock Exchanges.

Market.

New York—Sam'l Goldschmidt, Carruthers Pell & Co., Vilas & Hickey, Sharretts & Ford, National City Co.

Price Range—N. Y. S. E.

Jan. 1, '06 to Jan. 1, '21			1920	
High	90	Mar. 16, '06	70½	Jan. 6
Low.	60	June 8, '20	60	June 8

GENERAL ELECTRIC CO. Deb. 5s. Due Sept. 1, 1952.

Dated Sept. 2, 1912. Interest payable March and Sept. 1, at Company's office, New York; Bankers Trust Co., New York; Old Colony Trust Co, Boston, and Morgan, Grenfell & Co., London, at $4.86⅝.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York State.

Authorized	$60,000,000
Outstanding	10,000,000
Reserved for Ext.	50,000,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal and interest. Registered, $10,000,$5,000 and $1,000. C. & R. interchangeable.

Trustee—Bankers' Trust Co., New York.

Redeemable at 107½ and interest on any interest date upon six weeks' notice.

Organization—See Deb. 3½s.

Security—A direct obligation of the company, but not secured by mortgage. The company covenants that with the exception of purchase money mortgages and of pledges as security for temporary loans or as indemnity, it will not at any time mortgage or pledge any of its property or franchises, without thereby equally and ratably securing the principal and the interest on these bonds. The company has no mortgage debt.

Earnings—See Deb. 3½s of 1942.

Listed on the New York and Boston Stock Exchanges.

Original Market—Offered in 1912 by J. P. Morgan & Co., New York, and Lee, Higginson & Co., Boston, at 99¾ and interest; $2,500,000 placed privately April, 1921, by J. P. Morgan & Co. at 86 and interest.

Market.

New York—Sam'l Goldschmidt, Struthers & Hiscoe, Carruthers Pell & Co., Callaway Fish & Co., Vanderhoef & Robinson, Jenks & Groynne & Co., Finlay & Davenport.

Price Range—N. Y. S. E.

Jan. 1, '16 to Jan. 1, '21			1920	
High	108⅝	Nov. 11, '16	97	Jan. 30
Low.	81	June 18, '20	81	June 18

GENERAL ELECTRIC CO. 20-Year Deb. 6s. Due Feb. 1, 1940.

Dated Feb. 1, 1920. Interest payable Feb. 1 and Aug. 1, at Bankers Trust Co., New York, or Old Colony Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized	$15,000,000
Outstanding	15,000,000

Purpose of Issue—To pay $15,000,000 notes maturing July 1, 1920.

Denomination—Coupon, $100, $500 and $1,000; registered $1,000, $5,000 and $10,000; coupon and registered interchangeable.

Redeemable on any interest date at 105 and interest.

Organization—See 40-Year Deb. 3½s.

Security—A direct obligation of the company but not secured by a mortgage. Under the trust agreement the company covenants that it will not at any time mortgage or pledge any of its property or franchises (except purchase money mortgages and pledges for temporary loans and indemnity in the usual course of its business) without thereby expressly securing the principal and interest of this issue of debentures equally and ratably with any and all obligations and indebtedness secured by such mortgage or pledge.

Listed on the New York and Boston Stock Exchanges.

Original Market—$15,000,000 offered February, 1920, by a syndicate headed by J. P. Morgan & Co. and Lee, Higginson & Co., at 94½ and interest.

Market.

New York—Ames, Emerich & Co., Struthers & Hiscoe, Carruthers Pell & Co., Mann, Pell & Peaks.

Chicago—Illinois Trust & Savings Bank.

Louisville, Ky.—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Buffalo—Glenny, Monro & Moll.

Erie, Pa.—Charles Messinkopf & Co.

Price Range 1920—N. Y. S. E.

High	100⅝	Oct. 25
Low.	95¾	May 20

GENERAL GAS & ELECTRIC CO. (The) 1st Lien Conv. 5s. Due July 1, 1932.

Dated July 1, 1912. Interest payable Jan. and July 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$20,000,000
Outstanding	1,077,000

Denomination—Coupon, $1,000. **Registerable as to principal or fully registerable.** Registered. $1,000 or multiples of $1,000. C. & R. interchangeable.

Trustee—Equitable Trust Co., New York.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Convertible at par, at the option of the holder, at any time on or after July 1, 1915, into 7% cumulative preferred stock.

Sinking Fund—The mortgages of the Northwestern Ohio Ry. & Power Co. and The Western Vermont Power & Light Co. provide for a sinking fund beginning July 1, 1917, of 1% of the bonds outstanding for five years, 1½% for the next five years and 2% thereafter. The funds so received will be used for the retirement of The General Gas & Electric Co. bonds.

Organization—The General Gas & Electric Co. was incorporated in Maine in 1912 as a holding company. The following companies are the controlled: Metropolitan Edison Co., Reading Transit & Light Co., Vermont Hydro-Electric Corporation, New Jersey Power & Light Co., Sandusky Gas & Electric Co., Binghamton Light, Heat & Power Co., Northwestern Ohio Railway & Power Co., Port Clinton Electric Light & Power Co., Rutland Railway, Light & Power Co., Pittsford Power Co., Sayre Electric Co.

Capitalization.	Outstanding.
Common	$4,500,000
Pref. (7% cum.)	2,500,000
Conv. Pref. (6%)	2,600,000
Funded debt	6,411,775

Maragement—The W. S. Barstow Management Association, Inc., New York.

Secured by a deposit of the following securities: $1,293,000 First 5s of Northwestern Ohio Ry. & Power Co., $400,000 First 5s of Western Vermont Power & Light Co., and $1,679,100 common stock of Rutland Ry. Light & Power Co.

Prior Lien—$1,960,000 Rutland Ry., Lt. & Power 1st 5s of 1946.

Years ended Dec. 31.

	Net.	Int., etc.
1920	$511,680	$287,511
1919	400,386	244,611
1918	213,945	188,030
1917	254,761	173,648
1916	341,346	180,318

Original Market—Offered in 1912, at 94 and interest by the Equitable Trust Co. and Redmond & Co., New York.

Market.

New York—Babcock, Rushton & Co., Sam'l Goldschmidt, Fred H. Hatch & Co., Redmond & Co., Carruthers Pell & Co., Chas. E. Doyle & Co.

Philadelphia—Barcley, Moore & Co., Bauer, Starr & Co.

Price Range.

Jan. 1, '15 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	82 '16	85 '15	73 Feb.	75 Feb.
Low.	37½ '18	48 '19	50 Oct.	61 Aug.

GENERAL GAS & ELECTRIC CO. (The) 10-Year 5s. Due Jan. 1, 1925.

Dated Jan. 1, 1915. Interest payable Jan. 1 and July 1 at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,411,000
Outstanding 450,000
Balance Redeemed.

Denominations—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 100 and interest on any interest date upon 40 days' notice.

Organization—See 1st Conv. 5s

Secured by pledge of the following securities:

	Pledged.	Issued.
Binghamton L., H. & P. Co. com.	$500,000	$500,000
New Jersey P. & L. Co. pref.	161,000	161,000
Sayre Electric pref.	100,000	100,000
Sayre Electric com.	150,000	150,000
Penn. Utilities pref.	729,100	738,600
Penn. Utilities Notes.	184,500	

Total face value pledged $1,824,600

Earnings—See 1st Conv. 5s.

Market.

New York—Babcock, Rushton & Co., Berdell Bros., G. R. McAllister & Co., Hanson & Hanson.

Philadelphia—Paul & Co., Samuel K. Phillips & Co., H. D. Boenning & Co.

Price Range.

Jan. 1, '17 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	86 '17	88 '17	73 Mar.	87½ Jan.
Low.	35 '18	50 '18	65 Nov. 70	Sept.

GENERAL GAS & ELECTRIC CO. 10-Year Secured 6s. Due Sept. 1, 1929.

Dated Sept. 1, 1919. Interest payable March and Sept. 1 at New York Trust Co.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax of 4 mills refunded.

Authorized $4,250,000
Outstanding 4,250,000

Purpose of Issue—To provide for the acquisition of some of the securities including the common stock of the Metropolitan Edison Co., for liquidating floating debt, and for other corporate purposes.

Denomination—Coupon, $1,000, $500, $250, and $100; registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 100 and interest on any interest date upon three weeks' notice.

Sinking Fund—Annually beginning Sept. 1, 1920, a sum equal to 1% of bonds outstanding to be applied to their purchase and redemption at not exceeding 100 and interest.

Organization—See 1st Lien Conv. 5s.

Secured by pledge of the following stocks:

$3,000,000 Metropolitan Edison Co., Common Stock (entire issue).

$2,900,000 Reading Transit & Light Co., Cum. Pref. Stock. Class B.

$550,000 Vermont Hydro-Electric Corp. Common Stock (entire issue).

$500,000 Sandusky Gas & Electric Co., Common Stock (entire issue).

$345,700 The New Jersey Power & Light Co. Common Stock (entire issue).

*$500,000 Binghamton Light, Heat & Power Co. Common Stock (entire issue).

*150,000 Sayre Electric Co., Common Stock (entire issue).

***$100,000 Sayre Electric Co. Preferred Stock** (entire issue).

*Subject to prior pledge under the General Gas & Electric 5s of 1925.

Earnings—See 1st Lien Conv. 5s.

Original Market—$4,250,000, offered January, 1920, by Bonbright & Co., New York.

Market

New York—Babcock, Rushton & Co., Hartshorne & Battelle, Bonbright & Co., G. R. McAllister & Co., Carruthers Pell & Co., Hanson & Hanson, Berdell Bros.

Boston—Moors & Cabot.

Philadelphia—Arthur J. Bender.

Price Range	1920	
	Bid.	Ask.
High	96 July	97½ July
Low	60 Dec.	72 June

GENERAL NECESSITIES CORP. 1st 6s. Due quarterly from 1917 to 1931, inclusive.

Dated July 1, 1916. Interest payable Jan. 1, April 1, July 1, and Oct. 1, at Trustee's office at Security Trust Co., Detroit, Mich.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Michigan.

Authorized $2,000,000
Outstanding 859,000
Retired 141,000
Pledged to Secure 6% Notes 300,000
Reserved for Ext. 700,000

Denomination—Coupon, $1,000, $500 and $100.

Trustee—The Guardian Savings & Trust Co., Cleveland, and Security Trust Co., Detroit.

Redeemable at 102 and interest.

Organization—Incorporated in Michigan in 1916 as a consolidation of a number of companies.

Capitalization.	Outstanding.
Common	$1,459,740
Pref. (7% cum.)	154,990
Funded debt	1,099,000

Secured by a first mortgage on all the property of the company. The property covered includes real estate in Detroit, Highland Park, Waterford, Fairhaven, Otter Lake and Clyde, Mich.; ice factories and storage houses and

refrigerating machinery in Detroit; natural ice plants outside the city; and complete modern equipment necessary for the manufacture and delivery of ice, coal, distilled water and other products. As of Aug. 1, 1916, the fixed assets of the company were appraised at $2,141,089, and expenditures of about $400,000 for additions, etc., were being made. The company supplies about 60% of all the ice consumed in Detroit and suburbs, and carries on an extensive business in coal, distilled water, etc.

Original Market—$1,000,000 offered by Tillotson & Wolcott Co., Cleveland, New York and Cincinnati, at 100 and interest.

Market.

Cleveland—Tillotson & Wolcott Co.

GENERAL NECESSITIES CORP. Coll. Tr. 6% Notes. Due $50,000 each May 1, 1921, 1922, 1923, and $90,000 May 1, 1924.

Dated May 1, 1919. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $240,000
Outstanding 240,000

Purpose of Issue—To retire an issue of notes maturing May 1, 1919, and pay various bank loans.

Denominations—Coupon, $500 and $1,000. The $500 notes mature in 1924.

Trustee—Guardian Savings & Trust Co., Cleveland.

Redeemable at 101 and interest.

Organization—See 1st 6s.

Security—A direct obligation of the Company and secured by a pledge of $300,000 face value 1st 6s.

Original Market—Offered in April, 1919, by Tillotson & Wolcott Company, Cleveland, at price to yield 7%.

GENERAL PETROLEUM CORP. 10-Year 7 S. F. Notes. Due Feb. 15, 1931.

Dated Feb. 15, 1921. Interest payable Feb. 15 and Aug. 15, at San Francisco and New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $10,000,000
Outstanding 7,500,000
Reserved for Corp. Purposes—$2,500,000.

Purpose of Issue—The proceeds of this issue will be used to retire all outstanding bonded indebtedness and to provide additional working capital.

Denominations—Coupon, $1,000 and $500.

Trustee—Bank of California, National Association, San Francisco.

Redeemable at 105 and interest on 60 days' notice.

Sinking Fund—Annually beginning Feb. 15, 1922, an amount equal to 5% of the issued notes, with a minimum of $375,000, to be applied to the purchase or redemption of these notes at not exceeding 105 and interest. Notes so acquired to be cancelled.

Organization—Incorporated in California in 1916 and acquired the properties and business of the General Petroleum Co. and all the stock excepting qualifying shares of the General Pipe Line Co. of California. The company is engaged in producing, transporting and refining crude oil, and in the whole sale marketing of fuel oil and petroleum products. As of February, 1921, the company's properties in California included over 15,000 acres; 250 miles of main pipe lines with complete tankage and pumping facilities, connecting the fields with the refinery at Vernon. Also owns terminal stations with complete wharf and loading equipments at San Pedro, Calif.; Seattle, Wash., and Tampico, Mexico. The company's daily production in California is about 14,500 barrels from 485 wells.

The company holds leases in Wyoming on about 1500 acres upon which two wells have been completed and are now producing 500 barrels per day.

Its Mexican properties are being operated by a subsidiary, the Continental Mexican Petroleum Co.

Capitalization	Outstanding
Common	$23,036,000
Preferred (7% Cum.).....	3,212,200
Funded debt	7,500,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the indenture the company covenants are as follows:

So long as any of the notes are outstanding the company will neither mortgage any of its real or personal property nor create any obligation which would be on a parity with, or prior to this issue, except bills and accounts payable arising from the ordinary course of its business.

The company will at all times maintain quick assets to an amount to at least 150% of the outstanding notes.

Years ended June 30:

	Net.	Depr. etc.	Interest.
*1920.....	$7,172,657	$3,269,357	$105,687
1920.....	6,658,672	3,631,585	214,082
1919.....	6,846,748	3,466,592	282,432
1918.....	7,330,989	2,129,706	341,273
1917.....	4,372,185	1,173,648	314,870

*Six months ended Dec. 31.

Original Market—$7,000,000, offered February, 1921, by Blyth, Witter & Co., Girvin & Miller, Cyrus Pierce & Co., Sutro & Co., San Francisco, at 99¼ and interest.

GENERAL PHONOGRAPH CORP. 1st 7s. Due $300,000 each Oct. 1, 1920, to 1924, inclusive.

Dated Oct. 1, 1919. Interest payable Apr. 1 and Oct. 1, at Harriman National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. The company also agrees to pay any State Income Tax not to exceed 2%.

Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 1,200,000
Balance Retired

Purpose of Issue—The proceeds of this issue to be applied to pay all mortgage indebtedness of the Otto Heineman Phonograph Supply Company, Inc., to complete the construction of a new factory and to provide additional working capital.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Harriman National Bank, New York.

Redeemable at 105 and interest upon not less than 30 days' notice. In the event that part of this issue is called for redemption the notes last maturing shall be first redeemed.

Organization—Organized to acquire the entire business and assets of the Otto Heineman Phonograph Supply Co., Inc., which includes all of the stock (except qualifying shares), of A. F. Meisselback, Manufacturing Company and of the International Insulating Corp. and approximately 98½ of the outstanding capital stock of the Garford Manufacturing Company. The constituent companies manufacture phonograph motors, tone arms, sound boxes and needles for independent American manufacturers of phonographs.

Capitalization.	Outstanding.
Common (no par).....	85,500 shs.
Funded debt	1,200,000

Secured by a first mortgage on all real estate, plants, machinery and equipment now owned or hereafter acquired by the company and by pledge of the capital stock of all sub-

sidiary companies. The trust agreement contains the following provisions: No dividends shall be paid on the common stock of the company unless net quick assets shall amount to at least 100% of the face of the notes then outstanding; the company will keep its building, machinery and fixtures adequately insured, will preserve its property in thorough repair and will make all needful and proper replacements; while notes are outstanding none of the capital assets of the company shall be transferred except for adequate consideration, and shall thereafter be applied either to the acquisition of other capital assets to be substituted under the mortgage or applied to the purchase or redemption of these notes. The plants of the company and its subsidiaries are located at Elyria, Ohio, Newark, N. J., Putnam, Conn., and Springfield, Mass.

Years ended Dec. 31 (combined).

	Gross.	Net.
*1919..	$3,075,322.12	$616,591.48
1918..	2,659,428.16	226,044.35
1917..	1,938,664.21	206,418.37
1916..	1,257,877.06	229,944.70

*Seven months.

Original Market—$1,500,000 offered October, 1919, by Merrill, Lynch & Co., Harriman & Co., Keley, Drayton & Co., New York, etc., and Sanford F. Harris & Co., Chicago, at prices ranging from 100 to 99 and interest, according to maturity.

Price Range 1920

	Bid.	Ask.
High	97 Sept.	100 Sept.
Low	.....	94 May

GENERAL RAILWAY SIGNAL CO. 1st 6s. Due July 1, 1927.

Dated July 1, 1917. Interest payable Jan. and July 1, at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $1,000,000
Outstanding (Feb. 9, '21)..... 950,000
Redeemed 50,000

Denomination—Coupon, $1,000.

Trustee—Rochester Trust & Safe Deposit Co., Rochester, N. Y.

Redeemable on six months' notice at par.

Organization—Incorporated in New York June 13, 1904. Acquired business of Pneumatic Signal Co., Rochester, N. Y., and Taylor Signal Co., Rochester, N. Y.

Capitalization.	Outstanding.
Common	$3,000,000
Preferred (6% cum.)	2,000,000
Funded debt	950,000

Secured by a first mortgage on plant covering about 25 acres at Rochester, N. Y., where company is engaged in manufacture of block signal systems, interlocking devices and railroad safety appliances.

Years ended Dec. 31:

	Net.	Dep'n, etc.	Interest.
1920.....	$748,358	$95,182	$75,177
1919.....	658,438	96,241	9,454
1918.....	815,948	169,507	39,296
1917.....	1,006,904	246,928	28,200
1916.....	354,960	78,776	28,200

Market.

Buffalo—Schoellkopf, Hutton & Co., Inc.

Price Range.

Jan. 1, '15, to Jan. 1, '21				1920	
	Bid.		Ask.		Ask.
High	100 '16		101½ '15		87 May
Low.	92 '18	85	'20		85 May

GENERAL REFRACTORIES COMPANY 1st 6s. Due $25,000 semi-annually each Oct. 1, and April 1 from Oct. 1, 1916, to April 1, 1936, inclusive.

Dated April 1, 1916. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 775,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable as a whole or in part at 102½ and interest on any interest date on 30 days' notice. If redeemed in part they shall be the last maturity or maturities outstanding.

Improvement Fund—In addition to the usual charges for maintenance, repairs, etc., the company covenants to set aside or expend $40,000 per annum for renewals, betterments, replacements, etc., before dividends are declared or paid.

Organization—Incorporated in West Virginia in 1911.

Capitalization.	Outstanding.
Common	$2,500,000
Funded debt	777,500

Secured by a first mortgage on all the property of the company, including 7,000 acres of coal, clay and ganister lands, and plants located at Mt. Union, Claysburg, Sandy Ridge, West Decatur, and Karthaus in Pennsylvania, and Olive Hill and Hitchins, Kentucky. Combined capacity of plants 120,000,000 fire bricks per annum. Total value of property mortgaged in excess of $3,500,000 as of Dec. 31, 1916. The company covenants to maintain net quick assets of not less than $300,000 so long as $600,000 or more bonds are outstanding, and thereafter to the amount of fifty per cent. of bonds outstanding.

Years ended Dec. 31:

	Net.	Interest.
1920	$881,513	$118,363
1919	731,073	62,438
1918	2,273,323	87,391
1917	2,285,475	103,760
1916	870,764	103,135

Original Market—$1,000,000 offered April, 1916, by Cassatt & Co., Philadelphia, at 100 and interest.

Market.

New York—Chas. E. Doyle & Co., Morton Lachenbruch & Co.

Philadelphia—Henry D. Boenning & Co., Graham, Parsons & Co., McCown & Co.

GENESEE & WYOMING RAILROAD 1st 5s. Due April 1, 1929.

Dated April 1, 1899. **Interest payable April** and Oct. 1, at Trustee's office.

Tax Status—Payment or Federal Income Tax not assumed by company. Tax exempt in New York.

Authorized $500,000
Outstanding (Feb. 23, '21)..... 486,000
In Treasury 14,000

Denomination—Coupon, $1,000.

Trustee—Columbia Trust Co., New York.

Organization—Chartered in New York March 22, 1899, as successor to the Genessee & Wyoming Valley Ry. Co. (1891).

Capitalization.	Outstanding.
Common	$500,000
Funded debt	486,000

Secured by a first mortgage on 20 miles of railroad from Retsof to Pittsburgh and Lehigh Jct., N. Y., with branches.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920	$505,367	$272,603	$173,891
1919	469,054	272,092	169,851
1918	428,079	251,419	142,673
1917	328,612	176,545	114,659

Legal for savings banks in Conn. and N. Y.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Wolff & Stanley, Carruthers, Pell & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	89 '17	91 '17	75 Dec.	80 May
Low.	70 '19	75½ '17	70 May	78 May

GENESEE RIVER RAILROAD 1st 6s. Due July 1, 1957.

Dated July 1, 1907. Interest payable Jan. 1 and July 1, at Erie R. R. Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in New York.

Authorized $6,000,000
Outstanding (Aug. 1, '20)..... 5,888,000
Retired by S. F...... 112,000

Denomination—Coupon, $1,000. Registerable as to principal only. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date prior to July 1, 1920, at 110 and interest, and hereafter at 115 and interest.

Sinking Fund—$20,000 per annum, payable April 1, to be applied to the purchase of bonds at not exceeding 110 and interest prior to July 1, 1920, and 115 and interest thereafter. If not so purchasable, bonds shall be called by lot.

Assumed by the Erie R. R. Co.

Control—Incorporated in New York in 1905. The company was merged with the Erie R. R.

Secured by a first mortgage on 32.66 miles of road from Cuba Jct. to Hunts, N. Y. This line lengthens the through route of the Erie R. R. from east to west by about seven miles, but owing to the lower grade, the company reports that it is not necessary, as on the old route, to use helper engines for its heavy freight trains and that the time taken by such trains in running from Hornell to Cuba Jct. is reduced nearly two hours. Because of this practically all through freight passes over this line.

Underlies—Erie R. R. Cons. P. L. & G. L. 4s of 1996 and Gen. Conv. 4s of 1953.

Listed on the New York Stock Exchange.

Original Market—Offered in March, 1915, by the National City Bank and Guaranty Trust Co., New York, Drexel & Co., Philadelphia, and Ill. Trust & Savings Bank and Kean, Taylor & Co., Chicago, at 103¾ and interest.

Market.

New York—Ambrose R. Clark & Co., Constable & Fleming, Vanderhoef & Robinson, Vilas & Hickey, Carruthers, Pell & Co., Wolff & Stanley, Rutter & Co.

Philadelphia—Biddle & Henry, Parsly Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		1920	
High	108½ Mar. 2, '17	86 Nov. 11	
Low.	79 June 28, '20	79 June 28	

GEORGETOWN & LEXINGTON TRACTION CO. 1st 5s. Due Nov. 15, 1921.

Dated Nov. 15, 1901. Interest payable May and Nov. 15, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $250,000
Outstanding (July 1, '20)..... 196,000

Denomination—Coupon and registered, $100, $500 and $1,000.

Trustee—Cincinnati Trust Co., Cincinnati, Ohio.

Guaranteed as to principal and interest by the Kentucky Securities Corp.

Assumed by Kentucky Traction & Terminal Co.

Control—Absorbed by Kentucky Tract. & Termipal Co., all of whose stock is owned by Kentucky Securities Corp.

Secured by first mortgage on 12 miles of electric railway, between Georgetown and Lexington. Population served, 45,000.

Underlies—Kentucky Traction & Terminal Co. 1st & Ref. 5s of 1951 under which mortgage bonds are reserved to retire this issue.

Earnings—See Kentucky Traction & Terminal Co.

Original Market—First offered by Dunlap, Morgan & Co., Louisville, Ky., at par and interest Feb., 1903.

Market.

New York—Carruthers, Pell & Co., Chas. E. Doyle & Co., Berdell Bros.

Philadelphia—Lloyd & Palmer.

GEORGIA & ALABAMA RAILWAY Cons. (now 1st) 5s. Due Oct. 1, 1945.

Dated Oct. 1, 1895. Interest payable Jan. and July 1, at 24 Broad Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding $6,085,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Baltimore Trust Co., Baltimore.

Assumed by the Seaboard Air Line Railway Co.

Control—Organized July 26, 1895, as successor to Savannah, Americus & Montgomery Ry. Co. In 1901 merged into the Seaboard Air Line Ry. In 1915 the latter company was merged into the Seaboard Air Line Ry. Co.

Secured by a first mortgage on **398.78** miles of road, viz.:

Lyons, Ga., to Montgomery, Ala.....262.99
Meldrim to Savannah, Ga..... 16.99
Columbus to Albany, Ga..... 88.00
Abbeville to Ocilla, Ga..... 30.80

Also secured upon the perpetual lease of 57.65 miles—

Central of Georgia, Ry.—Meldrim to Lyons, Ga. 57.65

Underlies—Seaboard Air Line 1st 4s, due 1950, Refunding 4s, due 1959, Adjusment 5s, due 1949, and 1st & Cons. 6s due 1945, which provide for the retirement of these bonds.

Legal for Baltimore Trust Funds.

Listed on the New York, Baltimore and Richmond Stock Exchanges.

Market.

New York—Constable & Fleming, Sam'l Goldschmidt, Rutter & Co., Struthers & Hiscoe, Taylor, Smith & Hard, Carruthers, Pell & Co., Vilas & Hickey, Wolff & Stanley.

Philadelphia—Isaac Starr Jr. & Co.

Baltimore—Barrall, Corkran & Co., Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Smith, Lockhart & Co., Howard R. Taylor & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	111½ Mar. 7, '06	84½ Sept. 20	
Low.	82⅝ Oct. 14, '20	82⅝ Oct. 14	

GEORGIA & ALABAMA TERMINAL CO. 1st 5s. Due Dec. 1, 1948.

Dated Dec. 1, 1898. Interest payable June and Dec. 1, at office of Blair & Co., 24 Broad Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Richmond Trust & Safe Deposit Co., Richmond, Va.

Redeemable at 110 and interest on any interest date upon 90 days' notice.

Assumed by the Seaboard Air Line Ry. Co.

Guaranteed principal and interest by the Georgia & Alabama Ry. Co., which was merged into the S. A. L. Ry. in 1901.

Organization and Control—Incorporated in Georgia, Nov., 1898. Entire capital stock owned by Seaboard Air Line Ry. and pledged under its First Mtg. 4s of 1950.

Capitalization.	Outstanding.
Common	$300,000
Funded debt	1,000,000

Secured by a first mortgage on 2 miles of main line on Hutchinson's Island, opposite Savannah, connecting with the Georgia & Alabama Ry.; and on about 1,200 acres on said island, including more than three miles of waterfront, with wharves, piers, warehouses, etc.

Underlies—S. A. L. 1st 4s of 1950; Ref. 4s of 1959; Adj. 5s of 1949 and 1st Cons. 6s of 1945, which latter provides for the retirement of this issue.

Original Market—Offered in 1904 by E. H. Rollins & Sons, Boston and New York, etc., at 109½ and interest.

Market.

New York—Joseph Bird Ford, Sam'l Goldschmidt, Carruthers, Pell & Co.

Philadelphia—Isaac Starr Jr. & Co.

Baltimore—Barroll, Corkran & Co., Brinkman & Co., Howard R. Taylor & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 105¾ '11	106 '13	83 Jan.	87 Jan.
Low. 70 '20	79 '20	70 Dec.	79 Dec.

GEORGIA & FLORIDA RAILWAY 1st 5s. Due Nov. 1, 1956.

Dated Nov. 1, 1906. Interest payable May and Nov. 1, at Columbia Trust Co., New York, and Baltimore Trust Co., Baltimore.

Funding—Coupons from Nov., 1913, to May, 1916, funded into 5% Notes, due on or before Nov. 1, 1918, and to be returned in event of default or receivership.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$12,000,000
Outstanding	5,595,000
Held in Treasury	630,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Richmond Trust Co., Richmond.

Receivership — Placed in the hands of receivers March, 1915. Present receivers W. R. Sullivan and H. R. Warfield of New York, and John L. Williams of Richmond, Va.

Protective Committee—F. Q. Brown, Eppa Hunton, Jr., H. C. Huffer, Jr., Dudley Olcott, E. B. Lewis, R. Lancaster Williams and Langbourne Williams with W R. Sullivan, 31 Pine St., New York City, Secretary.

Foreclosure—On Feb. 2, 1920, the property was sold at auction to satisfy claims of holders of receivers' certificates. Sale was subsequently revoked by the court.

Organization — Incorporated in Georgia, July, 1906, as a consolidation of several short lines. Receiver appointed for the company in April, 1915. In March, 1917, the Court authorized the issuance of Receivers' Certificates, $250,000, of which to acquire $296,000 of $400,000 common stock and $296,000 of $350,000 preferred stock of the Augusta Southern R. R., running 83 miles from Augusta to Tenniville, Ga.

Secured by a mortgage on 318.50 miles of road, viz.:

A second mortgage on 265.50 miles—

	Miles.
Keyesville, Ga., to Madison, Fla.	214.30
Douglas to Dickey's Farm, Ga.	17.10
Nashville to Kingwood, Ga.	31.90
Sparks to Adel, Ga.	2.20

A third mortgage on 53 miles—
(Covered by the Millen & Southwestern 1st 5s)

Millen to Vidalia, Ga.	53

Prior Liens—$1,600,000 8% Receivers' Ctfs. and $212,000 Millen & Southwestern 1st 5s, due 1955.

Underlies—$2,000,000 Gen. 6s, due 1932.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent
*1919	$92,667	$102,071	$696,257
†1919	998,346	def. 409,738	9,067

*Corporate account.

†Federal account—standard return not included.

Original Market—Offered in 1907, by Middendorf, Williams & Co., Baltimore, and John L. Williams & Co., Richmond, Va. Offered 1912, by Robert Daniel & Co., Philadelphia, at 86 and interest.

Market.

New York—Sam'l Goldschmidt, Vanderhoef & Robinson, Carruthers, Pell & Co., Wolff & Stanley, Finlay & Davenport.

Baltimore—Norman J. Polack.

Price Range.

Jan. 1, '15, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 28f '15	50f '15	7f Aug.	15f Aug.
Low. 4f '20	5f '20	4f Dec.	5f Dec.

GEORGIA & FLORIDA RAILWAY CO. Gen. 6s. Due Feb. 1, 1932.

Dated February 1, 1912. **Interest payable** Feb. and Aug. 1, at Columbia Trust Co., New York. Prior to Feb. 1, 1922, interest is payable in cash or 5% interest bearing scrip, which scrip is convertible into bonds in amounts of $300 or multiples.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$2,000,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Fidelity Trust Co., Baltimore, Md.

Redeemable as a whole at par and interest, including scrip obligations and interest, on any interest date on 60 days' notice.

Receivership—See 1st 5s.

Secured by a mortgage on the property covered by the 1st 5s and subject to the liens of that mortgage.

Prior Liens—$1,600,000 8% Receivers Ctfs.; $212,000 Millen & Southwestern 1st 5s, and $5,595,000 1st 6s, due 1956.

Earnings—See 1st 5s, due 1956.

Original Market—Offered in 1912, by Middendorf, Williams & Co., Baltimore.

Market.

New York—Austin Thompson & Co., Finlay & Davenport, Carruthers, Pell & Co., Jenks, Groynne & Co.

GEORGIA & FLORIDA TERMINAL CO. 1st 6s. Due July 1, 1930.

Dated July 1, 1910. Interest payable January and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$200,000
Outstanding	175,000

Denomination—Coupon, $1,000.

Trustee—Fidelity Trust Co., Baltimore.

Redeemable at 103 and interest on any interest date on 30 days' notice.

Guaranteed as to principal and interest by Georgia & Florida Ry. Co. by endorsement on each bond.

Organization and Control—Chartered in Georgia June 27, 1910. Controlled by Georgia & Florida Ry. Co., which owns entire stock and leases the property at a fixed rental of $12,000 per year. In April, 1915, the Georgia & Florida Ry. was placed in the hands of a receiver. See G. & F. 1st 5s.

Secured by first mortgage lien on property owned in Augusta and Valdosta, Ga., land and freight and commercial warehouses furnishing terminals for the Georgia & Florida Ry. Co.

Market

New York—Joseph Bird Ford, Clark Dodge & Co., Finlay & Davenport.

Price Range 1920

	Bid.	Ask.
High	70 Mar.	89½ Jan.
Low	70 Mar.	89½ Jan.

GEORGIA, CAROLINA & NORTHERN RAILWAY CO. 1st 5s. Due July 1, 1929.

Dated May 24, 1889. Interest payable Jan. and July 1, at office of Blair & Co., 24 Broad Street, New York, and at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$5,360,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Mercantile Trust & Deposit Co., of Baltimore.

Assumed by Seaboard Air Line Railway Co.

Control—Incorporated in Georgia, North Carolina and South Carolina, 1886-87. Consolidated with the Seaboard Air Line Ry., Nov., 1901. The latter company was merged with the Seaboard Air Line Ry. Co. in 1915.

Secured by first mortgage on 266.10 miles of road from Monroe, N. C., to Belt Junction, near Atlanta, Ga., with a branch to Inman Park, Ga.

Underlies—Seaboard Air Line 1st 4s, due 1950, Refunding 4s, due 1959. Adjustment 5s, due 1949, and 1st & Cons. 6s of 1945, which latter mortgage provides for the retirement of this issue.

Legal for Baltimore Trust Funds.

Listed on the New York, Baltimore and Richmond Stock Exchanges.

Original Market—First offered by Brown Bros. & Co., J. Kennedy Todd & Co., New York, and Alex. Brown & Sons, Baltimore.

Market.

New York—Simon Borg & Co., Constable & Fleming, Charles W. Place, Redmond & Co., Rutter & Co., Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard, Edwin Wolff, Carruthers, Pell & Co., Finlay & Davenport.

Philadelphia—Isaac Starr Jr. & Co.

Baltimore, Md.—Barroll, Corkran & Co., Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Smith, Lockhart & Co., Howard R. Taylor & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21	1920
High 106 Feb. 25, '09	89 Oct. 22
Low. 81 July 30, '20	81 July 30

GEORGIA-CAROLINA POWER CO. 1st 5s. Due July 1, 1952.

Dated July 1, 1912. Interest payable January and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding (Jan. 1, '21)	2,723,000
Held in S. F.	94,000
Reserved for Ext.	2,183,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable as a whole or in part, for sinking fund at 105 and interest.

Sinking Fund—Semi-annually, April 1 and Oct. 1, as follows: From 1918 to 1942, a sum equal to ½ of 1% of outstanding bonds, including bonds held in sinking fund, and thereafter 1¼ %, payable in cash or in these bonds taken at par. Fund is applicable to the purchase or redemption of bonds at not over 105 and interest. Bonds so acquired to be kept alive and interest added to this fund.

Guaranteed principal, interest and sinking fund by the Augusta-Aiken Ry. & Electrical Corporation.

Organization and Control—Incorporated under South Carolina laws. Controlled by Augusta-Aiken Ry. & Electrical Corp. through ownership of entire capital stock and operated by the latter company.

Capitalization.	Outstanding.
Common	$500,000
Preferred (7% cum)	750,000
Funded debt	2,723,000

Secured by first lien on hydro electric plant of 14,000 h. p. and system on Savannah River. Franchise for distributing light, heat and power in Augusta, Ga., runs until 1959.

Earnings—See Augusta-Aiken Ry. & Electrical Corp.

Original Market—Offered in 1912, by the British and General Debenture Trust Co., Ltd., London, at 90 and interest with stock bonus.

Market.

New York—Sam'l Goldschmidt, Redmond & Co., Carruthers, Pell & Co., Rauscher & Mackay, Berdell Bros.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 65 '18	92 "19	87 Mar.	89½ Mar.
Low. 50 '17	60 '17	.....	74 July

GEORGIA ELECTRIC LIGHT CO. 1st 5s. Due July 1, 1930.

Dated July 2, 1900. Interest payable Jan. and July 1, at Old Colony Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....**Closed mortgage.**

Outstanding $1,350,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 105 and interest on any interest date.

Control—Incorporated Aug. 22, 1891. Merged into the Georgia Ry. & Electric Co. in January, 1902. The property of the latter company is leased to the Georgia Ry. & Power Co.

Secured by a first mortgage on the entire property of the former Georgia Electric Light Co., which controlled a large part of the electric lighting business of Atlanta, Ga., and owned power plants and distributing systems.

Underlies—Georgia Ry. & Electric Co. 1st Cons. 5s of 1932, and Ref. & Imp. 5s of 1949, which provide for the retirement of this issue.

Earnings—See Georgia Ry. & Power Co.

Original Market—Offered in 1901, by Lee, Higginson & Co., and Curtis & Sanger, Boston and New York, at 98½ and interest.

Market.

New York—Fred H. Hatch & Co., Berdell Bros., Curtis & Sanger.

Boston—Curtis & Sanger.

Philadelphia—McCown & Co.; Samuel K. Phillips & Co.
Baltimore—Jenkins, Whedbee & Poe.
Providence R. I.—Hornblower & Weeks.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101¼ '11	102½ '12	85 Jan.	90 Feb.
Low.	70 '20	74 '20	70 Dec.	74 Dec.

GEORGIA LIGHT, POWER & RAILWAYS
1st Lien S. F. 5s. Due Sept. 1, 1941.

Dated September 1, 1911. Interest payable March and September 1, at A. B. Leach & Co., New York, or Bank of Scotland, London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,500,000
Outstanding (Jan. 1, '21)..... 3,444,000
In Treasury 128,000
Retired by S. F...... 345,000
Reserved for Ext. 2,583,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and multiples. C. & R. interchangeable.

Trustee—The New York Trust Co., New York.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Sinking Fund—$50,000 anuually 1916 to 1920. $75.000 annually 1921 to 1925, and $100,000 annually 1926 to 1940, for the purchase or redemption of these bonds at not over 105 and interest.

Organization — A voluntary Association formed under Massachusetts laws in September, 1911, to acquire securities of public utility concerns in the State of Georgia. Through its subsidiaries operates the entire electric railway and gas business in Macon and electric business in Macon, Monticello, Forsyth, Barnesville, Griffin, Bibb and Hampton, Ga., and sells a large amount of electricity in Atlanta. Also operates hydro-electric plant near Jackson, 24,000 h. p. and 145 miles of transmission lines.

Capitalization.	Outstanding.
Common	$7,660,000
Preferred (6% non-cum.)	500,000
*Funded debt	3,747,700

*Includes $3,786,700 of subsidiaries.

Secured by a first lien on $887,700 common stock of the Macon Railway & Light Company; $474,500 common stock and $13,800 preferred stock of the Macon Gas Company; $3,660,000 common stock of the Central Georgia Power Company; $288,800 (entire issue) capital stock and $354,000 (entire issue) First Mortgage Bonds of the Central Georgia Transmission Co.; and further secured by pledge of $2,003.194 of 6% notes of above subsidiaries, representing amounts advanced on certified statements for construction purposes.

Prior Liens—$959,000 1st Cons. 5s of 1953 and $300,000 prererred stock of the Macon Ry. & Lt. Co.; $42,000 Macon Electric Light & Ry. 1st 5s of 1929, and $2,746,200 Central Georgia Power Co. 5s of 1938.

Years ended Dec. 31 (consolidated):

	Gross.	*Net.	Interest.
1920	$1,689,764	$436,501	$249,743
1919	1,452,674	397,165	235,146
1918	1,226,130	224,075	236,720

*After subsidiaries' dividends.

Listed on the London, Pittsburgh and Chicago Stock Exchanges.

Original Market—Offered in Dec., 1911, by A. B. Leach & Co., New York, at 92½ and interest.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Earle A. Miller & Co., Vanderhoef & Robinson, G. R. McAllister, Berdell Bros., Robert E. Horton & Co., Carruthers, Pell & Co.
Philadelphia—Bauer, Starr & Co., McCown & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '12	93 '12	65 Jan.	76 Sept.
Low.	50 '20	56 '20	50 Dec.	56 Dec.

GEORGIA MIDLAND RAILWAY CO. 1st 3s.
Due April 1. 1946.

Dated April 1, 1896. Interest payable April and Oct. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$1,650,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Organization and Control—Chartered in May, 1884, as the Georgia Midland & Gulf R. R. Co. Controlled by Southern Ry. Co. through ownership of entire capital stock, and leased to that company from July 1, 1896, to Oct. 2, 1995, at an annual rental of $49,500 and $2,500 for terminal property in Columbus.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,650,000

Secured by a first mortgage on 97.88 miles of road from Columbus to McDonough, Ga.

Refunding—An equal amount of Southern Ry. Dev. & Gen. 4s is reserved to retire this issue.

Listed on the New York Stock Exchange.

Market.

New York—Sam'l Goldschmidt, Redmond & Co., Tobey & Kirk, Wolff & Stanley, Vilas & Hickey, Carruthers, Pell & Co., Pynchon & Co.
Philadelphia—Isaac Starr Jr. & Co.
Baltimore—Barroll, Corkran & Co., John D. Howard & Co., Jenkins, Whedbee & Poe.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21	1920
High 82 Nov. 6, '08	53 Nov. 24
Low. 46½ Sept. 3	46½ Sept. 3

GEORGIA PACIFIC RAILWAY CO. 1st 6s.
Due Jan. 1. 1922.

Dated May 6, 1882. Interest payable Jan. and July 1, at J. P. Morgan & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $5,655,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by Southern Ry. Co.

Control—Incorporated in Alabama and Mississippi in 1882 and in 1894 was sold under foreclosure to the Southern Ry. Co.

Secured by a first mortgage on 551.25 miles of road:

	Miles
Atlanta to Austell, Ga..	18.19
Austell, Ga., to Greenville, Miss....	440.45
Itta Bena to Webb, Miss.....	34.60
Stoneville to Percy, Miss.....	23.20
Woodlawn to Bessemer, Ala.....	20.50
North Birmingham to Coalburg, Ala..	6.40
And Branches	0.71

Underlies—Southern Railway 1st Cons. 5s, ue 1994, which provide for the retirement of this issue Dev. & Gen. Mtge.

Legal for Baltimore Trust Funds.

Listed on the New York, Baltimore and Richmond Stock Exchanges.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, Prince & Whitely, Redmond & Co., Carruthers, Pell & Co., Wolff & Stanley, Vilas & Hickey, Finlay & Davenport.

Baltimore — Barroll, Corkran & Co., Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	123 Jan. 17, '06	100 Jan. 12	
Low.	96 Dec. 31, '20	96 Dec. 31	

GEORGIA RAILROAD & BANKING CO. Deb. 6s. Due Jan. 1, 1922.

Dated January 1, 1882. Interest payable Jan. and July 1, at Chase National Bank, New York, an dat company's office, Augusta, Ga.

Tax Status—Payment of Federal Income Tax not assumed by company.

Outstanding $300,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000.

Security, etc., see Deb. 4s of 1947.

Market.

New York—Fred H. Hatch & Co., Pynchon & Co., Carruthers, Pell & Co., Vilas & Hickey.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	114 '09	110 '12	98 May	99½ Mar.
Low.	95 '20	98½ '20	95 Nov.	98½ aMy

GEORGIA RAILROAD & BANKING CO. Deb. 5s. Due Jan. 1, 1922.

Dated January 1, 1886. Interest payable Jan. and July 1, at Chase National Bank, New York, and at company's office, Augusta, Ga.

Tax Status—Payment of Federal Income Tax not assumed by company.

Outstanding $200,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000.

For description of Security, etc., see Deb. 4s of 1947.

Market.

Baltimore—Jenkins, Whedbee & Poe.

New York—F. J. Lisman & Co., Abraham & Co., Carruthers, Pell & Co., Wolff & Stanley, Fred H. Hatch & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	106 '10		95 June
Low.	92 '20	100 '17	92 Sept.

GEORGIA RAILROAD & BANKING CO. Ref. Deb. 5s. Due Jan. 1, 1922.

Dated July 1, 1897. Interest payable Jan. and July 1, at Chase National Bank, New York, and at company's office, Augusta, Ga.

Tax Status—Payment of Federal Income Tax not assumed by company.

Outstanding $1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

For description of Security, etc., see Deb. 4s of 1947.

GEORGIA RAILROAD & BANKING CO. Ref. Deb. 4s. Due Jan. 1, 1947.

Dated January 1, 1907. Interest payable Jan. and July 1, at American Exchange Nat'l Bank, New York, or Company's office, Augusta, Ga.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Organization and Control—Incorporated in Georgia, December 21, 1831. Present name adopted December, 1835. Its railroad property is leased to the Louisville & Nashville R. R. Co. and Atlantic Coast Line Co. for 99 years from 1881 at an annual rental of $600,000. The banking department is conducted by the Georgia R. R. Bank, which owns $594,900 of the $600,000 stock of the company.

Capitalization.	Outstanding.
Common	$4,200,000
Funded debt	2,500,000

Security—A direct obligation of the company but not secured by a mortgage. The company covenants that it will not mortgage the property without equally securing these debenture issues. The company owns in fee 303 miles of road, including line from Augusta to Atlanta, Ga., 171 miles, and branches to Washington and Athens, 58 miles, and from Macon to Camak, Ga., 74 miles.

Market.

New York—Joseph Walker & Sons, Carruthers, Pell & Co., Wolff & Stanley, Pynchon & Co., Joseph Gilman.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '09	97 '10	70 Mar.	75 Sept.
Low.	65 '19	75 '19	68 May	75 Sept.

GEORGIA RAILWAY & ELECTRIC CO. 1st Cons. 5s. Due Jan. 1, 1932.

Dated April 1, 1902. Interest payable Jan. and July 1, at Old Colony Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding (Jan. 1, '21).....$5,610,000

Retired by S. F...... 390,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston, Mass.

Redeemable at 110 and interest on any interest date on four weeks' notice.

Sinking Fund—$10,000 annually from 1907 to 1911, $25,000 annually from 1912 to 1916, and $50,000 annually thereafter, for the purchase of these bonds at not over 110 and interest.

Guaranteed interest and sinking fund under terms of lease by the Georgia Railway & Power Co.

Organization and Control—Incorporated in Georgia, January 28, 1902, as a consolidation of various street railways and electric and gas lighting properties. Leased January 1, 1912, to the Georgia Ry. & Power Co. for 999 years. Rental fixed charges 6% on $2,400,000 preferred stock and 8% on $8,514,600 common stock.

Capitalization.	Outstanding.
Common	$8,514,600
Preferred (6% non-cum.)	2,400,000
Funded debt	9,010,000

Secured by a first mortgage on about 73 miles of street railway track, a power house, steam heating plant and a part of the electric lighting system in Atlanta, Ga., and except $225,000 underlying bonds, a second mortgage on the balance of the property subject to prior liens. Additionally secured by deposit of $600,000 preferred and $1,014,625 common stock (entire capital stock) of the Atlanta Gas Light Co. (outstanding $919,000 bonds). Franchises are in large part perpetual, others for 50 years from Aug., 1899.

Prior Liens—$1,350,000 Georgia Electric

Light Co. 1st 5s of 1930, $1,825,000 Atlanta Consolidated Street Ry. 1st Cons. 5s of 1939.

Underlies—Ref. & Imp. 5s of 1949, which provide for the retirement of this issue and also the prior liens.

Earnings—See Georgia Ry. & Power Co.

Legal for Baltimore Trust Funds.

Original Market—Offered in 1902, by H. W. Poor & Co., New York, and Curtis & Sanger, Boston, at 98 and interest; offered in 1911 by Blodget & Co., and Spencer Trask & Co., New York, at 102½ and interest.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Hodenpyl, Hardy & Co., Earle A. Miller & Co., Vanderhoef & Robinson, Berdell Bros.

Boston—Curtis & Sanger.

Philadelphia—Bauer Starr & Co., Henry D. Boenning & Co., Elkins, Morris & Co., Huntoon & Co., C. Clothier, Jones & Co., McCown & Co., Samuel K. Phillips & Co.

Baltimore—Jenkins, Whedbee & Poe.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102¼ '12	103½ '12	86 Jan.	89 Jan.
Low.	75 '20	80 '20	75 Aug.	80 Aug.

GEORGIA RAILWAY & ELECTRIC CO. Ref. & Imp. 5s. Due Jan. 1, 1949.

Dated January 1, 1909. Interest payable Jan. and July 1, at Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$20,000,000
Outstanding (Jan. 1, '21)	5,396,000
Retired by S. F.	393,000
Reserved for Prior Liens	11,230,000
Reserved for Ext.	2,981,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—American Trust Co., Boston.

Redeemable at 105 and interest on any interest date on 50 days' notice.

Sinking Fund—1% of outstanding bonds on October 1 each year, for the purchase or redemption of these bonds at not over 105 and interest.

Guaranteed as to interest and sinking fund under terms of lease by the Georgia Railway & Power Co.

Organization—See 1st Cons. 5s.

Secured by a direct mortgage on the entire property of the company, including about 212.673 miles of street railway in and around Atlanta, Ga., and on plants supplying that city and surrounding territory with electricity and steam heat. **Also secured by a first** collateral lien on $100,000 (entire issue) capital stock of the Atlanta Northern Ry. Co.; and a second collateral lien on the securities pledged under the 1st Cons. 5s.

Prior Liens—$5,610,000 1st Cons. 5s and prior liens thereto.

Earnings—See Ga. Ry. & Power Co.

Legal for Baltimore Trust Funds.

Original Market—Offered in 1909, by Spencer Trask & Co., Blodget, Merritt & Co. (now Blodget & Co.) and Curtis & Sanger, New York, at 96 and interest, and $519,000 offered in 1911, by Chas. C. Harrison, Jr., & Co., Philadelphia, at 99 and interest. $250,000 offered Oct., 1912, by same firm at same price.

Market.

New York—Hartshorne & Battelle, Vanderhoef & Robinson, Carrtuhers, Pell & Co., Curtis & Sanger.

Boston—Curtis & Sanger.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Elkins, Morris & Co., Charles Fearon & Co., McCown & Co., Samuel McCreery & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99¼ '16	99½ '16	80 Nov.	83 Feb.
Low.	66 '20	70 '20	66 Oct.	70 Oct.

GEORGIA RAILWAY & POWER CO. 1st & Ref. 5s. Due April 1, 1954.

Dated April 1, 1914. Interest payable April 1 and Oct. 1, at Trustee's office or Morgan, Grenfeld & Co., London, Eng.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$30,000,000
Outstanding (Jan. 1, '21)	15,831,500
Held in S. F.	203,000
Peldged to Secure 7% Notes	3,867,500
Reserved for Prior Liens	1,334,000
Reserved for Ext.	8,764,000

Denomination—Coupon, $500 and $1,000, and sterling equivalents. Registerable as to principal only.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable on any interest date from April 1, 1919 to 1923, at 102½ and interest, and thereafter at 105 and interest.

Sinking Fund—Annually, on February 1, $75,000 from 1919 to 1924, $100,000 from 1925 to 1928 and $125,000 from 1929 to 1953, plus interest on bonds held in sinking fund, to be applied to the purchase of these bonds at not exceeding 102½ and interest, prior to April 1, 1923, and 105 and interest thereafter. If not so purchasable bonds are to be drawn by lot. All bonds acquired are to be kept alive in the sinking fund.

Organization—Incorporated in Georgia in 1911. Leases for 999 years the Georgia Ry. & El. Co., which operates the street railways and gas and electric plants in Atlanta, Ga., and vicinity. Serving 32 municipalities. The Georgia Ry. & Power Co. operates 248.69 miles of electric railway track and 676.85 miles of transmission and distribution lines.

Capitalization.	Outstanding.
Common	$15,000,000
1st Pref. (6% cum.)	2,000,000
2d Pref. (4% non-cum.)	10,000,000
Funded debt	17,434,500

Secured by a first mortgage on hydro-electric plant at Tallulah Falls, and extensive water rights, sub-stations and transmission and distribution lines, and a **second mortgage** on several additional hydro-electric plants in various parts of Georgia. The present capacity of all plants is about 166,800 h. p.

Further secured by a first lien on lease of Georgia Ry. & El. Co. and 65-year contract for furnishing that company with power.

Prior Liens—$1,334,000 Atlanta Water & Electric Power Co. 1st 5s of 1943.

Years ended Dec. 31 (Combined):

	Gross.	Net.	*Charges.
1920.....	$13,051,996	$4,117,158	$2,814,963
1919.....	10,592,498	3,828,199	2,598,895
1918.....	8,836,535	3,145,340	2,527,792
1917.....	7,807,039	3,104,868	2,485,242
1916.....	6,985,709	3,197,288	2,383,681

*Interest, rentals and sinking funds.

Original Market—$6,860,000 offered in May, 1914, at 92½ and interest by Drexel & Co., Philadelphia.

Market.

New York—Fred H. Hatch & Co., Earle A. Miller & Co., Vanderhoef & Robinson, Gilbert J. Rostley, G. R. McAllister, Berdell Bros.

Boston—Curtis & Sanger.

Philadelphia—Bauer Starr & Co., Henry D. Boenning & Co., Parsly Bros. & Co., Elkins, Morris & Co., Charles Fearon & Co.,

Graham, Parsons & Co.; Huntoon & Co., McCown & Co., Samuel McCreery & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16 to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	92¼ '16	93 '16	76 Feb.	79½ Jan.
Low.	66 '20	71 '20	66 July	71 Dec.

GEORGIA RAILWAY & POWER CO. 2½-Year 7% Coll. Notes. Due Aug. 1, 1922.

Dated Feb. 1, 1920. Interest payable Feb. 1 and Aug. 1, in Philadelphia.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $2,500,000
Outstanding 2,500,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Drexel & Company, Philadelphia.

Redeemable as a whole or in part in amounts of not less than $500,000 on four weeks' notice on or before Feb. 1, 1921, at 100½ and interest, and thereafter at 100¼ and interest.

Organization—See 1st & Ref. 5s.

Secured by a pledge of $3,867,500 1st & Ref. 5s, due April 1, 1954.

Earnings—See 1st & Ref. 5s.

Original Market—$2,500,000 offered March, 1920, by Drexel & Company, Philadelphia, at 99 and interest.

Market.

New York—Berdell Bros.

Philadelphia—Henry D. Boenning & Co., Reed A. Morgan & Co., Wurts, Dulles & Co.

Price Range 1920

	Bid.	Ask.
High.....	94 Dec.	99 June
Low.....	93 Dec.	95 Nov.

GEORGIA SOUTHERN & FLORIDA RAILWAY CO. 1st 5s. Due July 1, 1945.

Dated July 1, 1895. Interest payable Jan. and July 1, at Trustee's office, and First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,000,000
Outstanding 4,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Organization and Control—Successor through reorganization in May, 1895, to Ga. So. & Fla. R. R. Co. Chartered in 1885. Controlled by Southern Ry. Co. through stock ownership.

Capitalization.	Outstanding.
Common	$2,000,000
1st Pref. (5% non-cum.).....	684,000
2d Pref. (5% non-cum.)	1,084,000
Funded debt	6,352,000

Secured by a mortgage on 391.61 miles of road, viz.

A first mortgage on 285 miles—	**Miles.**
Macon, Ga. ,to Palatka, Fla.....285.00	
A second mortgage on 101.61 miles—	
Valdosta, Ga., to Grand Crossing near Jacksonville, Fla 101.61	

Prior Lien—$2,000,000 1st Cons. 4s (see below).

Underlies—$2,000,000 1st Cons. 4s (on road from Macon to Palatka), all of which are owned by the Southern Ry. and deposited under its Dev. & Gen. Mortgage 4s.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919	$511,457	$524,703	$353,618
†1919	4,374,501	63,054	.....
*1918	511,457	522,128	349,568
†1918	3,694,801	272,913	47,913
1917	2,983,428	746,929	388,589
1916	2,669,809	755,794	360,202

*Corporate account.

†Federal account—standard return not included.

Legal for Baltimore Trust Funds.

Listed on the Baltimore and Richmond Stock Exchanges.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, Taylor, Smith & Hord, Wolff & Stanley, Carruthers Pell & Co., E. A. Baker & Son.

Philadelphia—Isaac Starr Jr. & Co.

Baltimore—Barroll Cockran & Co., Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	109 '10	112 '09	87 Dec.	90 Jan.
Low.	76 '20	85 '20	76 Oct.	85 Mar.

GEORGIA SOUTHERN & FLORIDA RAILWAY CO. Equip. 4½s. Series "D." Due $21,000 each Feb. 1 and $22,000 each Aug. 1 to Aug. 1, 1917, inclusive thereafter $21,000 on each interest date to Aug. 1, 1922, inclusive.

Dated August 1, 1912. Interest payable Feb and Aug 1, at Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $425,000
Outstanding (Jan. 1, '21)..... 105,000
Balance Retired.

Denomination—Coupon, $1,000.

Secured by first lien on 6 Consolidated type locomotives, 4 switching locomotives, 5 steel frame passenger coaches, 2 all steel combination mail and baggage cars, 4 all-steel baggage express cars, 60 steel flat cars and 208 steel underframe ventilated box cars, costing $504,150 of which $79,150 was paid in cash by the railway companies.

Legal for savings banks in Ohio.

Original Marflet—Offered 1912, by Porter, Choate & Prentice, New York.

Market.

New York—Stillman & Co., Freeman & Co., Wolff & Stanley.

GEORGIA SOUTHERN & FLORIDA RAILWAY CO. Equip. 4½s, Series "E." Due $22,000 each May 15 and $23,000 each Nov. 15, from May 15, 1916, to Nov. 15, 1925, inclusive.

Dated Nov. 15, 1915. Interest payable May 15 and Nov. 15, at Trustee's Office.

Tax Status—Payment of Feedral Income Tax not assumed by the company.

Authorized $450,000
Outstanding (June 1, '20) 248,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Old Dominion Trust Co., Richmond, Va.

Control—A majority of the stock is owned by the Southern Ry. Co. The company owns 391½ miles of road from Macon, Ga., to Palatka, Fla., and from Valdosta, Ga., to Jacksonville, Fla.

Secured by an equipment agreement on two 10-wheel passenger engines and tenders; two steel passenger baggage cars; 130 40-ton double drop bottom gondola coal cars; 375 30-ton steel underframe ventilated box cars costing $535,000, of which the company paid $85,000 in cash.

Original Market—Offered January, 1915, at

prices ranging from a 3.50% to 4.62½% basis by John D. Howard & Co., Mercantile Trust & Deposit Co. and Strother, Brogden & Co., Baltimore.

Market.

New York—Freeman & Co.

GERA MILLS (Passaic, N. J.) 5—Year 1st S. F. 6s. Due February 1, 1924.

Dated February 1, 1919. Interest payable February 1 and August 1 at Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey.

Authorized $1,000,000
Outstanding 1,000,000

Purpose of Issue—To finance a portion of the purchase price of the property in connection with its acquisition by the present corporation.

Denomination—Coupon, $1,000, $500 and $100.

Trustee—Central Trust Co., of Illinois, Chicago.

Redeemable at 101 and interest on any interest date up to February 1, 1921, and at 100½ and interest thereafter.

Sinking Fund—Annually, beginning February 1, 1920, $50,000 for the purchase or redemption of these bonds. Bonds so acquired are to be cancelled.

Organization—Incorporated in January, 1919, in New Jersey to take over a business established, under the same name in 1900. The acquisition of the business by the present corporation is occasioned by the sale of a controlling interest of the stock of the predecessor corporation under former alien enemy ownership by the U. S. Alien Property Custodian, the change in ownership did not involve a change in the active management. The company manufactures high-grade woolen textiles. About 80% of the output is made up of worsted and woolen dress goods, and the remainder of the output is largely serges for men's wear.

The entire output of the mills has always been sold under a selling arrangement with C. Balmsen & Co.

Capitalization.	Outstanding.
Common	$2,000,000
Prefered (8% cum.)	1,000,000
Funded debt	1,000,000

Secured by first mortgage upon all present and future acquired plants and fixed assets of the company. The plant comprises 14½ acres of land owned in fee at Passaic, New Jersey, upon which are located 63 buildings with a floor space of 453,769 square feet, fully equipped with the most modern and efficient machinery for the manufacture of woolen textiles. An appraisal of the fixed assets, upon which the bonds are a first mortgage, was made in September, 1918, by Ford, Bacon & Davis, engineers; such appraisal showing a reproduction value based upon 1914 prices of $2,081,723; and based upon 1918 prices, of $2,857,896, after allowance for depreciation of $599,194. Since the appraisal (and as of March 3, '19), fixed assets have been increased by improvements costing approximately $50,000.

The equipment includes 1,146 looms, 850 Hattersley and 296 Crompton and Knowles looms, with a daily capacity of 30,000 yards of worsted products. The company's dye department has a capacity of 30,000 yards per day. Approximately 150,000 pounds of yarns are used weekly in the manufacture of the company's products. About 1,500 employes are required for operation at capacity.

The provisions of the Trust Agreement include the following covenant by the company, viz.:

To maintain at all times a surplus of current assets above current liabilities of at least $500,000. To maintain adequate insurance upon its plants, the policies being deposited with the Trustee, the proceeds in case of loss to be used for replacements or additions to fixed assets or purchase or redemption of outstanding bonds.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1918....	$9,788,914	$958,190	*$60,000

*On this issue.

Original Market—$1,000,000 offered March, 1919, by the Central Trust Co. of Illinois, Chicago, and Powell, Garard & Co., Chicago, New York, Philadelphia and Dallas, at 97½ and interest.

Market.

New York—Hartshorne & Battelle, Vanderhoef & Robinson, Carruthers Pell & Co.
Philadelphia—McCown & Co.
Chicago—Powell, Garard & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '20	100 '20	95 Feb.	98 Oct.
Low.	89 '20	92 '20	89 May	92 May

GETTYSBURG & HARRISBURG RAILWAY CO. (THE) Cons. (now 1st) 5s. Due Oct. 1, 1926.

Dated October 1, 1891. **Interest payable** April and Oct. 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $565,000
Outstanding *565,000

*$275,000 owned by the Reading Co.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.

Guaranty—The endorsed guaranty of the Philadelphia & Reading R. R. Co., has not been assumed by the P. & R. Ry. Co.

Organization and Control—Incorporated in Pennsylvania Aug., 1890. Controlled by Reading Co. through ownership of practically the entire capital stock ($574,150) of which $535,000 is deposited under its General Mortgage.

Capitalization.	Outstanding.
Common	$600,000
Funded debt	565,000

Secured by a first mortgage on 41.60 miles of road, including line from Carlisle to Gettysburg, Pa., with branch to Round Top 34.14 miles and from Pine Grove Furnace to Hunter's Run, Pa., 7.46 miles.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
*1920	‡$416,046	$86,230	$32,798
*1919	40,298	30,709	32,886
*1918	47,542	47,542	33,113
†1918	394,770	99,861	15,186
1917	354,041	100,671	62,535
1916	267,890	77,107	50,488

*Corporate account.

†Federal account—standard return not included.

‡Ten months' operations.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Carruthers Pell & Co.
Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Charles Fearon & Co., Huntoon & Co., Reed A. Morgan & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	105 '12	106	'11	92 Jan.	95 Jan.
Low.	85 '20	94½	'20	85 Aug.	94¼ Mar.

GILA VALLEY, GLOBE & NORTHERN RAILWAY CO. 1st 5s. Due Nov. 1, 1924.

Dated Nov. 1, 1894. Interest payable May and Nov. 1, at Southern Pacific office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $1,492,000
Retired by S. F. 22,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable.

Trustee—Metropolitan Trust Co., New York.

Sinking Fund—Annually 1% of net receipts before paying dividends to be applied to the redemption of these bonds, loaned out at interest upon good securities, or to be otherwise invested under order and direction of the Board of Directors of the Company.

Guaranteed principal and interest by the Southern Pacific Co. by endorsement.

Assumed by the Arizona Eastern R. R. Co.

Control—Merged in 1910 with several other roads into the Arizona Eastern R. R. Co., which company is a consolidation of the lines in Arizona controlled by the Southern Pacific Co. Its entire stock is owned by the latter company.

Secured by a first mortgage on **130.15 miles** of road, viz.:

	Miles
Bowie to Globe, Ariz.	125.27
Amster Jct. to Amster, Ariz.	4.88

Underlies—Arizona Eastern R. R. Co. 1st & Ref. 5s of 1950, which mortgage provides for the retirement of this issue.

Legal for Cal., Mich., Minn., Wis., N. H., N. J., Ore and R. I.

Listed on the New York Stock Exchange.

Original Market—Offered in 1899, by F. J. Lisman & Co., New York, at 103½ and interest.

Market.

New York—Constable & Fleming, Taylor, Smith & Hardy, Carruthers Pell & Co., Wm. Carnegie Eiven, Hartshorne & Battelle, Pynchon & Co.

Philadelphia—Henry D. Boenning & Co., William W. Fogarty.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	108¼	July 12, '06	94 Jan.	102 Jan.
Low.	95	Nov. 14, '18	80 May	89 June

GILBERT (FRANK) PAPER COMPANY 1st Serial 7s. Due $20,000 each Mar. 1, 1921 to 1925, and $40,000 each Mar. 1, 1926 to 1930, inclusive.

Dated March 1, 1919. Interest payable Mar. and Sept. 1, in Troy and New York.

Tax Status—Company assumes payment or refund of Federal Income Tax up to 4%. Exempt from New York State Property Tax. Retund made of New York State Income Tax, Massachusetts Income Tax and Connecticut Personal Property Tax.

Authorized $300,000
Outstanding 300,000

Purpose of Issue—To retire the floating indebtedness carried in local banks, contracted principally to provide a portion of funds required for the erection of a new paper mill in Cohoes.

Denominations—Coupon $500 and $1,000, registerable as to principal.

Trustee—Security Trust Company, Troy.

Redeemable as a whole or in part at 105 and interest on 30 days' notice.

Organization—Incorporated in New York 1899, taking over business of Frank Gilbert. Manufactures pulp and paper. Production about fifty tons per day.

Capitalization.	Outstanding.
Common	$150,000
Preferred (7% cum.).....	193,250
Funded debt	300,000

Secured by first mortgage on real estate, plant equipment and water power of the company in Waterford, N. Y., and the pulp mill, real estate and new paper mill and equipment in Cohoes, N. Y. Mortgage covers all property now owned and hereafter acquired. Appraised value July 1, 1919, $1,227,975.

Years ended June 30:

	Net.
1919.....	$91,379

Original Market—Offered August, 1919, by P. W. Brooks & Company, New York, Boston and Philadelphia, at from 101 to 99 for various maturities.

GILBERT PAPER CO. 1st 6½s. Due $20,000 each Dec. 1 and June 1 from Dec. 1, 1921, to Dec, 1, 1924, incl., $25,000 from June 1, 1925, to Dec. 1, 1926, incl., $30,000 from June 1, 1927, to Dec. 1, 1928, incl., and $40,000 June 1, 1929.

Dated June 1, 1920. Interest payable June 1 and Dec. 1, at First Wisconsin Trust Co., Milwaukee.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $500,000
Outstanding 400,000
Reserved for Corp. Purposes.... 100,000

Purposes of Issue—The entire proceeds of this issue wil lbe used in building and equipping additions to present plant which will double its capacity.

Denominations—Coupon, $1,000 and $500.

Trustee—First Wisconsin Trust Co., Milwaukee.

Redeemable upon 60 day's notice at 105 and interest on or about June 1., 1921, the call price diminishing ½ of 1% for each year thereafter.

Organization—Incorporated in Wisconsin in 1887 for the purpose of manufacturing book paper. The company is engaged in manufacturing bond and ledger papers.

Capitalization.	Outstanding.
Common	$600,000
Funded debt	400,000

Secured by a first mortgage on all the property of the company now owned or hereafter acquired. The company owns approximately eight acres of land. The plant now consists of 20 buildings on the Fox River in the heart of the paper manufacturing district. The new buildings will be two stories in height of reinforced concrete construction. The present plant has a daily capacity of 36,000 lbs. Upon completion of the new adidtions the daily capacity will be in excess of 70,000 lbs.

Original Market—$400,000 offered July, 1920, by First Wisconsin Company, Milwaukee, at 100 and interest.

Market

Milwaukee—First Wisconsin Co.

GIRARD POINT STORAGE CO. 1st 3½s. Due April 1, 1940.

Dated April 1, 1890. Interest payable April and Oct. 1, at Treasurer's office, Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$1,838,000
Retired by S. F...... 556,000

Denomination—Registered, $1,000.

Trustee—Fidelity Trust Co., Philadelphia.

Sinking Fund—$20,000 per annum, to be applied to purchase and cancellation of these bonds at not over par. If not purchasable at

this price, the fund for that year reverts to the company.

Guaranteed principal and interest by the Pennsylvania R. R. Co. by endorsement.

Control—Incorporated in Pennsylvania in February 21, 1881. Property of the company was sold in 1917 to the Pennsylvania R. R. Co.

Secured by a first mortgage on about 75 acres of land at Girard Point, Pa., and on about 30 acres at Point Breeze and on grain elevators erected thereon.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Hartshorne & Battelle.

Philadelphia—Barnes & Lofland, Henry D. Boenning & Co., Graham, Parsons & Co., C. Clothier Jones & Co., McCown & Co., Samuel K. Phillips, Isaac Starr Jr. & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	90 '09	92 '09	75 Mar.	80 Mar.
Low.	65 '20	73 '19	65 June	75 June

GLENDORA CONSOLIDATED MUTUAL IRRIGATING CO. 1st 6s. Due eSries "C" 1922 to 1940.

Dated April 1, 1921. Interest payable April 1 and Oct. 1 at Union Bank and Trust Co., Los Angeles, Cal.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in California.

Authorized $500,000
Outstanding 500,000

Purpose of Issue—Proceeds of these bonds applied to paying off the remaining bonded indebtedness of the predecessor companies aggregating a total of $73,000, to reimburse the company for extensions and betterments already made; to provide for additional betterments and for the acquisition of additional water and water rights.

Denominations—Coupon, $1,000; registerable as to principal.

Trustee—Union Bank and Trust Co., Los Angeles, Cal.

Redeemable on any interest date at 101 and interest.

Organization — Incorporated in March, 1920, in aCliforniа, as a mutual water company and is a consolidation of two similar concerns which had been in operation for twelve and twenty-one years respectively.

Secured by a First Mortgage on all the property now owned by the company or hereafter acquired.

The company owns 679 inches of developed water and 763 acres of water bearing lands situated in the San Gabriel and San Dimas Washes and in the watersheds of the Big and Little Dalton Canyons.

The water developed by 16 wells electrically pumped is conserved in 7 reinforced concrete or ecmented reservoirs having a total storage capacity of 3,700,000 gallons.

The distributing system consists of over 50 miles of pipe lines constructed hciefly of steel, cast iron and cement, of which 5 miles of 20 inch riveted steel wrapped asphalt coated pipe have just been installed.

The company serves 122 acres of citrus groves owned by the 240 stockholders.

Original Market—$500,000, offered Feb., 1921, by William R. Staats Company, Los Angeles, on a 7% basis.

Market

Los Angeles—The Citizens National Bank, Torrance Marshall & Co., Frank & Lewis.

GOFF (D.) & SONS, INC., 1st 7s. Due $50,000 each July 1 and Jan. 1, from July 1, 1920, to Jan. 1, 1931, incl., and $500,000 July 1, 1930.

Dated Jan. 1, 1920. Interest payable Jan. 1 and July 1 at Rhode Island Hospital Trust Company, Providence, R. I., Hanover National of New York; First National, Boston.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,500,000
Outstanding (Feb. 8, '21)..... 1,400,000
Matured and Paid..... 100,000

Purpose of Issue—The proceeds of this issue of bonds and $500,000 of Preferred Stock (to be sold at once at par for cash) will be used to pay off floating indebtedness and to provide additional working capital.

Trustee—Rhode Island Hosptal Trust Company, Providence.

Redeemable in whole or in series at 102 and interest on 30 days' notice on any interest date. If called in series the whole of the earliest maturity or maturities must be retired first.

Convertible—The $500,000 bonds due July 1, 1930, are convertible into 7% cumulative stock, par for par, from Jan. 1, 1921, to Dec. 3, 1929.

Organization—Incorporated in 1884 and reincorporated in December, 1919. Business established in 1864. The company manufactures two kinds of dress goods; all worsted and cotton and worsted. It also weaves cotton and silk fabrics and spins worsted yarns.

Capitalization.	Outstanding.
Common	$950,000
Pref. (7% cum.).....	1,250,000
Funded debt	1,400,000

Secured by a first mortgage on all the real estate, machinery and equipment of the company. The property covered includes a plant located in the center of the business district of Pawtucket, R. I. They cover about 4¾ acres of land and have a floor space of about 350,000 square feet. The mill is equipped with 439 Crompton & Knowles dress goods looms, 8,784 worsted spinning spindles, 2,020 twisting spindles, and combs, cards, drawing sets, etc., to balance. The machinery is electrically driven from its own generators. The company has a prior right in the Pawtucket River at the lower dam, to 600 H. P. of water power and an additional 1,850 H. P. is generated by steam. The mill has a capacity, on the basis of a normal week, of 3,000,000 yards of cloth, and 1,500,000 pounds of yarn per annum.

Under the provisions of the trust agreement the company covenants to maintain at all times during the life of these bonds net quick assets of not less than 125% of the face value of bonds outstanding.

Original Market—$1,500,000 offered December, 1919, by Bodell & Company, Providence, New York, Boston, at prices yielding from 6½% to 7% according to maturity.

Market

Portland, Me.—Beyer & Small.
New York—P. W. Brooks & Co.

GOODRICH CO. (B. F.) 5-Year 7% Conv. Notes. Due April 1, 1925.

Dated April 1, 1920. Interest payable April 1 and Oct. 1, at Bankers Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $30,000,000
Outstanding 30,000,000

Purpose of Issue—To reduce current liabilities and provide additional working capital.

Denomination—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable upon not less than 60 days' or more than 75 days' notice at 103 and interest on or before April 1, 1923; at 102 and interest after April 1, 1923, and on or before April 1, 1924, at 101 and interest after April 1, 1924.

Stock Purchase Warrants—The notes carry detachable warrants entitling the holder to purchase common stock at $80 per share at the rate of 12½ shares of stock for each $1,000 par value of notes. These warrants may be exercised on three days' notice at any time to and including March 31, 1922. Scrip certificates will be issued to cover fractional parts of shares.

Convertible at any time on or after April 1, 1922, until April 1, 1925, or earlier redemption, at par into common stock at $80 per share, but only if accompanied by the warrants originally attached to such notes or by other warrants aggregating the same number of shares. Scrip certificates will be issued to cover fractional parts of shares.

The trust indenture provides that the price of $80 per share may in no way be increased, but shall be reduced if additional common stock is issued under certain circumstances for less than $80 per share.

Organization—Incorporated in New York in 1912 and acquired the business and property of the B. F. Goodrich Company, an Ohio corporation, and also of the Diamond Rubber Company. Business established as a co-partnernership in 1870. Company's plant is located at Akron, Ohio. The company employs more than 28,000 people. Pneumatic and solid rubber tires for automobiles, trucks and bicycles constitute about 70% of the company's output. The company also manufactures belting, rubber hose, rubber boots and shoes, and a complete line of other rubber products. The company has over 100 distributuing branches in the United States. Foreign distribution is effected through 31 branches and 88 agencies in 70 different countries and provinces.

Capitalization.	Outstanding.
Common (no par)	601,400 shs.
Pref. 7% cum.)	$38,412,000
Funded debt	30,000,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the trust indenture the company covenants as follows:

The company and its subsidiaries will at all times maintain current assets, as defined in the Trust Indenture, at an amount equal to at least 150% of all obligations, direct or contingent, including this issue, but excluding purchase money obligations on property hereafter acquired and having more than one year to run and reserves for Federal taxes, until such taxes shall become a fixed liability.

Neither the company nor any subsidiary will mortgage or pledge any real or personal property now owned or hereafter acquired. This covenant shall not prevent purchase money lien son property hereafter acquired or the pledging of personal property for borrowings incurred in the usual course of business and maturing not later than one year from their date.

Neither the company nor any subsidiary will issue further notes or other evidences of indebtedness (except for borrowings in the usual course of business, maturing not later than one year from their date, and except in connection with purchase-money mortgages), unless provision is made for the simultaneous payment or redemption of these notes.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920....	$150,007,346	$6,793,212	$4,081,926
1919....	141,343,419	18,504,675	1,199,862
1918....	123,470,187	17,630,145	.....
1917....	87,155,072	14,127,821	.....
1916....	70,990,781	9,724,746	.....

Original Market—$30,000,000 offered April, 1920, by the Bankers Trust Co., Guaranty Trust Co., Goldman, Sachs & Co. and Wm. A. Read & Co.. New York, Illinois Trust & Savings Bank and Merchants Loan & Trust Co., Chicago, and Parsly Bros. & Co., Philadelphia, at 98¼ and interest.

Market.

New York—T. Hall Keyes Co., Salomon Bros. & Hutzler, Seasongood, Haas & Macdonald, McDonnell & Co., Bull & Eldredge, Mann, Pell & Peake.

Philadelphia—William W. Fogarty, McCown & Co., Reed A. Morgan & Co., Saul & Co.

Chicago—John Burnham & Co., Curtis & Sanger, First Trust & Savings Bank, Illinois Trust & Savings Bank, Union Trust Co.

Pittsburgh—Continental Trust Co., The Union Trust Co. of Pittsburgh.

Louisville, Ky.—Bloch, Fitter & Co., Fidelity & Columbia Trust Co.

Omaha, Neb.—Stern Bros. & Co.

Erie, Pa.—Charles, Messenkopf & Co.

Salt Lake City—Palmer Bond & Mortgage Co.

Price Range 1920

	Bid.	Ask.
High	97½ Apr.	98¼ Apr.
Low	80½ Dec.	81½ Dec.

GOODRICH TRANSIT CO. 1st S. F. 8s. Due Jan. 15, 1935.

Dated Dec. 15, 1920. Interest payable Jan. 15 and July 15 at Illinois Trust & Savings Bank, Chicago, or Second Ward Savings Bank, Milwaukee.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $700,000
Outstanding 700,000

Denominations—Coupon $1,000, $500 and $100; interchangeable and registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable on any interest date on 30 days' notice at 110 and interest, on or before Jan. 15, 1922, redemption price thereafter being reduced 1% per annum until it is 101, which rate prevails from July 15, 1930, to July 15, 1934.

Sinking Fund—Annually from Jan. 15, 1922, to Jan. 15, 1934, a minimum amount sufficient to retire by purchase or acll at not over the current call price $50,000 of bonds.

Organization—Incorporated in Delaware in 1920 as successor to the Goodrich Transit Co., a Maine corporation.

The company operates a line of freight and passenger steamships on Lake Michigan.

Capitalization.	Outstanding.
Common	$400,000
Funded debt	789,500

Secured by a first mortgage on the fleet of the company, consisting of the vessels Alabama, Carolina, Christopher Columbus, Indiana, Arizona and Florida, appraised at $2,236,000.

Under the provisions of the indenture the company is required to keep the vessels fully insured for the benefit of bondholders.

Years ended Oct. 31:

	Gross.	Net.
1920	$1,934,508	$288,564
1919	1,691,640	256,393

Original Market—$700,000 offered Jan., 1921, by Wm. L. Ross & Co., Inc., Chicago, and Second Ward Securities Co., Milwaukee, at 100 and interest.

GOODYEAR REDWOOD CO. 1st 6s. Due Semi-annually May 1 and Nov. 1 as follows: $25,000 May 1, 1918, to Nov. 1, 1919, inclusive; $40,000 May 1, 1920, to May 1, 1922, inclusive, and $50,000 from Nov. 1, 1922, to May 1, 1931, inclusive.

Dated May 1, 1916. Interest payable May 1 and Nov. 1, at the Corn Exchange National Bank, Chicago, and the Michigan Trust Co., Grand Rapids, Mich.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,200,000
Outstanding (May 7, '21)..... 980,000
Balance retired.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustees—The Michigan Trust Co., Grand Rapids, and Wood Beal, Chicago.

Redeemable on any interest date on 30 days' notice at 102 and interest.

Sinking Fund—$2 per 1,000 feet of timber cut or removed, such payments to be made from time to time, prior to cutting. It is estimated that this fund will retire this entire issue when one-half of the standing timber has been cut.

Guaranteed principal and interest, unconditionally, by the C. A. Goodyear Lumber Co., James D. Lacey and J. A. Mackenzie.

Organization—Incorporated in Maine in 1916 for the purpose of taking over the property formerly owned by the L. E. White Lumber Co.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	980,000

Secured by a first mortgage on about 30,000 acres of timber lands estimated by James D. Lacey & Co., to carry virgin timber in amount of 1,180,000,000 B. M. feet, of which 70% is Redwood, 4% Sugar Pine, and 26% Douglas Fir; a double band sawmill, planing mill, dwellings and townsite located at Greenwood and loading facilities at Greenwood and Point Arena. Property located in California; Redwood and Sugar Pine timber valued at $2.75 per 1,000 feet, and Douglas Fir at $1.50 per 1,000 feet.

Original Market—$1,200,000 offered June, 1916, by J. D. Lacey Timber Co., Chicago, at 100 and interest for all maturities.

Market

Chicago—James D. Lacey Timber Co.

GOODYEAR TIRE & RUBBER CO. (The)

20-Year 1st S. F. 8s. Due May 1, 1941.

Dated May 1, 1921. Interest payable May 1 and Nov. 1, in New York or Cleveland.

Tax Status—Payment of Federal Income Tax not assumed by company. Pennsylvania State Tax (4 mills) refunded.

Authorized $30,000,000
Outstanding 30,000,000

Purpose of Issue—The proceeds from the sale of these bonds and from $27,500,000 10-year 8% Deb. bonds which have been sold will be utilized in payment of the company's current obligation and increasing working capital.

Denominations—Coupon, $1,000, $500 and $100; interchangeable and registerable as to principal.

Trustee—Union Trust Co., Cleveland.

Redeemable as a whole, or in part for sinking fund, on any interest date at 120 and interest.

Sinking Fund—Semi-annually beginning Nov. 1, 1921 an amount sufficient to retire $750,000 by drawing by lot at 120 and interest, thus retiring the entire issue by maturity at a premium of 20%. All bonds so acquired to be cancelled.

Organization—Incorporated in Ohio in 1896.

Capitalization	Outstanding.
Common	$1,000,000
Prior Preferred (8%).....	40,000,000
Preferred	65,082,600
Funded debt	57,500,000

Management—During the life of these bonds, control of the management of the company, through the right to elect a majority of the Board of Directors, will be vested in Messrs. Clarence Dillon, of Dillon, Read & Co.; John Sherwin, Chairman of the Board of the Union Trust Co., Cleveland, and Owen D. Young, Vice-President of the General Electric Company, or their successors, either through Management Stock or a Voting Trust.

Secured by a first mortgage on the entire fixed assets of the company now owned or hereafter acquired, together with pledge with the Trustee of stocks of subsidiary corporations.

The company's principal plant is located at Akron, Ohio, and has a daily capacity of 35,000 tires. The company owns 18,000 acres of rubber plantation lands in Sumatra.

The company controls, through ownership of 76% of common stock, The Goodyear Tire & Rubber Company of Canada, Ltd., which has 14 branches in the Dominion and ranks first in aCnada in the production of tires, with a capacity for the daily production of 3,500 tires. It also owns the entire common capital stock of The Goodyear Tire & Rubber Company of California, which has a present capacity of 5,000 tires per day, and has 13 branches loacted in the Western and Pacific Coast States.

Also controls through stock ownership The Goodyear Cotton Mills Company, at Goodyear, Connecticut, including ownership of the town site; the Southwest Cotton Company, Phoenix, Arizona, owning 27,619 acres of land and 16 ginning plants of 270 stands; of Los Angeles, California, with a plant capacity of 22,000 spindles.

Underlies—	Outstanding.
10-year Deb. 8s.....	$27,500,000

Years ended Oct. 31:

	Gross.	Net.
1920	$188,866,024	*$10,384,908
1919	158,258,892	23,759,989
1918	122,675,726	16,176,808
1917	103,558,669	15,067,765
1916	59,122,281	7,456,877

*As at Oct. 31, 1920, inventories were written down to market value by a deduction from net income for the year, as shown above, of $9,970,000.

Listed on the New York Stock Exchange.

Original Market—$30,000,000; offered Apr. 1921 by Dillon, Read & Co., Goldman, Sachs & Co., The National City Co., Guaranty Co., Lee Higginson & Co., Blair & Co., Inc., White, Weld & Co., Lehman Bros., Hallgarten & Co., Continental & Commercial Trust & Savings Bank, Halsey, Stuart & Co., Inc., A. G. Becker & Co. and Union Trust Co., Cleveland, at 99 and interest.

GORDON, IRONSIDES & FARES CO., LTD.,

1st S. F. 6s. Due July 1. 1927.

Dated July 1, 1912. Interest payable Jan. 1 and July 1, at Dominion Bank, Toronto.

Default—Jan. 1, 1921 interest was not paid when due.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,000,000
Outstanding 1,220,000
Retired 30,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal or fully registerable. C. & R. interchangeable.

Trustee—Standard Trust Co., Winnipeg, Canada.

Redeemable as a whole at 105 and interest on any interest date on six weeks' notice.

Sinking Fund—Annual payments, from July 1, 1913, sufficient to redeem all outstanding bonds by maturity, the fund to be used either (1) for the purchase or redemption of bonds at not over 105 and interest, or (2) invested in securities authorized for trustees in the Provinces of Manitoba, Alberta and Saskatchewan.

Organization—Incorporated in Canada in 1902 as successor to business established in

1885. The company conducts a wholesale packing house and produce business.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	1,220,000

Secured by a first fixed charge on the company's properties at Winnipeg, Kenora, Fort William, Port Arthur, Saskatoon, Regina and Moose Jaw; also on Crane Lake and other ranch lands aggregating 27,398 acres, and on company's half interest in 31,719 acres additional ranch lands in Canadian Northwest, and a floating charge on all other property, present and future.

Original Market—Offered in 1912, at par and interest by Dominion Securities Corp., Montreal.

Market.

New York—Lynch & McDermott.

Toronto—H. R. Brereton & Co., Dominion Securities Corp., Ltd., A. J. Pattison, Jr. & Co., Manning Bros. & Co.

Montreal—Dominion Securities Corp., Ltd., Nat'l Bond Co., Inc., Hew R. Wood & Co.

Price Range.

Jan. 1, '14, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '16	100 '14	92 Mar.	98 Mar.
Low.	78 '20	89 '19	78 Aug.	92 Aug.

GORHAM MANUFACTURING CO. 1st 7s. Due $250,000 each Feb. 1 and Aug. 1 from Feb. 1, 1919, to Aug. 1, 1922, inclusive; $300,000 Feb. 1, 1923; $350,000 Aug. 1, 1923, and $350,000 Feb. 1, 1924.

Dated Feb. 1, 1918. Interest payable Feb. 1 and Aug. 1 at Trustee's office, Hanover National, New York; First National Boston.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Rhode Island.

Authorized $3,000,000
Outstanding (March 1, '21).... 1,250,000
Balance Retired.

Denomination—Coupon, $1,000 and $500 (maturing Feb. 1, 1924, only).

Trustees—Rhode Island Hospital Trust Co. and Preston H. Gardner, Providence.

Redeemable at 102 and interest on any interest date on 30 days' notice. If called in part bonds must be retired in maturity sequence.

Organization—Established in 1831 and incorporated in Rhode Island in 1865. The company is a large manufacturer of sterling silverware.

Capitalization.	Outstanding.
Common	$3,000,000
Pref. (7% Cum.)	3,000,000
Funded debt	1,250,000

Secured by a first lien on all real estate, machinery and equipment of the Company, including the large plant in Providence, R. I., and the leaseholds in New York City. The Company covenants to maintain at all times during the life of these bonds net quick assets equal to at least 150% of these bonds outstanding. The Company agrees to keep all its property covered by insurance, and further agrees that cash dividends on the common stock shall not exceed $450,000 in any one year during the life of these bonds.

Original Market—$3,000,000 offered March, 1918, by Bodell & Co., E. H. Rollins & Sons and Lee, Higginson & Co., at 100 and interest.

Market.

New York—Lee Higginson & Co., Hornblower & Weeks.

Providence, R. I.—Brown, Lisle & Marshall, Bodell & Co.

Price Range.

Jan. 1, '18 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	
High	100 '18	102 '18	100 July	
Low.	....	99¼ '20	99¼ July	

GOSHEN & DECKERTOWN RAILROAD CO. 1st Ext. 6s. Due July 1, 1928.

Dated Jan. 1, 1868. Extended July 1, 1888. Interest payable Jan. and July 1, at 50 Church St., New York City.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized ..... Closed mortgage
Outstanding $186,500

Denomination—Coupon, $1,000 and $500.

Trustees—Ambrose S. Murray, Robert H. Berdell and John Steward.

Organization and Control—Incorporated in New York in 1867.

Leased in perpetuity to the Erie R. R. Co. at a rental of $19,035 per annum.

Captalization.	Outstanding.
Common	$96,100
Funded debt	246,500

Secured by a first mortgage on the 11.64 miles of road from Goshen to Pine Island, N. Y.

Underlies—G. & D. R. R. 2d Extd. 6s of 1929.

Refunding—Erie R. R. Cons. Gen. Lien 4s of 1996 provide for the retirement of this issue.

Legal for savings banks in Conn.

Market.

New York—J. S. Farlee & Co., Chas. W. Place, Carruthers Pell & Co.

GOUVERNEUR & OSWEGATCHIE RAILROAD CO. 1st 5s. Due June 1, 1942.

Dated June 1, 1892. Interest payable June and Dec. 1, at Grand Central Terminal, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$300,000.

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Assumed by the New York Central R. R. Co.

Guaranteed principal and interest by the New York Central & Hudson R. R. Co. (now N. Y. Cent. R. R.) by endorsement.

Control—Incorporated in New York in 1892. Merged into the N. Y. C. & H. R. R. Co. in 1913. The latter company was merged into the New York Central R. R. Co. in December, 1914.

Secured by a first mortgage on 13.07 miles of road from Gouverneur to Edwards, N. Y.

Underlies—N. Y. C. & H. R. R. Mtge. 3½s of 1997; Cons. 4s of 1998, Lake Shore Collaterals, Michigan Central Collaterals, and Debentures secured by Cons. 4s; and the Ref. & Imp. Mtge. of 2013. The latter mortgage provides to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Charles W. Place, Redmond & Co., Sharretts & Ford.

Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	108 '17	109 '16	82 Aug.	88 Aug.
Low.	79 '20	88 '20	79 Oct.	88 Aug.

GRACE STEAMSHIP CO. Marine Equipment 1st 6s. Due $667,000 each Dec. 1, from 1920 to 1929, incl. and $666,000 each Dec. 1, from 1930 to 1934, inclusive.

Dated Dec. 1, 1919. Interest payable June 1 and Dec. 1 at W. R. Grace & Co., New York or San Francisco.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $10,000,000
Outstanding (Jan. 1, '21).... 9,017,000
Balance retired.

Purpose of Issue—The proceeds of this issue will be used to retire the existing First Mortgage Bonds of the Grace Steamship Company now outstanding in the amount of $1,198,000 and to acquire passenger, cargo and oil carrying vessels of an aggregate total dead weight tonnage of about 33,000 tons at a cost of approximately $7,000,000, and for the purchase of additional marine property as favorable opportunities may arise.

Denomination—Coupon, $1,000 (1929 maturity only, $100 and $500); registerable as to principal.

Trustee—National City Bank, New York.

Redeemable upon any interest date at 102½ and interest upon 30 days' notice. If called in part bonds of outstanding series last maturing shall be called first.

Organization and Control—Incorporated in 1916 in Delaware and is the owner of a fleet of ocean-going steamships, chartered by W. R Grace & Company. All of its capital stock with the exception of directors' shares is owned by W. R. Grace & Company.

Capitalization.	Outstanding.
Common	$5,000,000
Funded debt	9,017,000

Secured by a first mortgage on thirteen vessels of the present fleet, all of modern construction and having deadweight tonnage of 70,035 tons, and upon additional property acquired from the proceeds of this issue, including vessels about to be purchased at a cost of approximately $7,000,000, and having a deadweight of about 33,000 tons. Additionally secured by pledge with the Trustee of a charter party or parties entered into by W. R. Grace & Co., covering the operation of the vessels for the life of these bonds and providing for the payment by W. R. Grace & Co. of a minimum charter hire sufficient to meet serial maturities, interest and other fixed charges, annual depreciation at the rate of 5% on the cost of all vessels now or hereafter under the lien of the mortgage, and such further amounts as may be required to discharge any liens or claims which if unpaid might result in liens against the vessels. W. R. Grace & Co. will also agree to pay annually as additional charter hire an amount equal to one-half of their net earnings from the operation of the chartered vessels. Grace Steamship Company will covenant to use such additional charter hire only in the acquisition of additional property, or in the purchase or redemption of bonds of this issue. Insurance of an adequate and proper character will be carried in an amount equal to not less than 125% of the principal amount of the outstanding bonds. W. R. Grace & Company will agree not to dispose of their present holdings of the Grace Steamship Company stock without making prior provision for the purchase or redemption of these bonds and also to acquire amounts of any additional stock which may be issued sufficient to maintain at all times in their ownership at least a majority of the stock in the Grace Steamship Company, having voting power. While any of these bonds are outstanding no dividends will be paid upon the stock of the Grace Steamship Company in excess of 6% per annum. Under the provisions of the mortgage the Grace Steamship Company may sell free of the lien of the mortgage any vessel covered thereby, provided, as a condition to such release that Grace Steamship Company either substitutes other tonnage (free of prior liens) of equal value, or deposits with the Trustee the proceeds of such sale to be applied to the purchase of such other tonnage (free of prior liens) as the Grace Steamship Company may contract for within six months, or otherwise to be applied toward the purchase or redemption of bonds of this issue.

Original Market—$10,000,000 offered November, 1919, by the National City Company, Kissell, Kinnicutt & Co., and W. R. Grace & Co.'s Bank, New York, at prices to yield from 6% to 6½%, according to maturity.

Market.

New York—Wm. M. Clarke, Evans, Stillman & Co., Carruthers, Pell & Co., Didrichsen Bros.

GRAMM-BERNSTEIN MOTOR TRUCK CO. 7% Notes. Due $50,000 each Jan. 1 and July 1 from Jan. 1, 1921, to July 1, 1926, inclusive.

Dated Jan. 1, 1920. Interest payable Jan. 1 and July 1, at First Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $600,000
Outstanding (Feb. 1, '12)..... 550,000
Balance retired.

Purpose of Issue—To provide for extension of manufacturing facilities, and to furnish additional working capital.

Denomination—Coupon, $1,000 and $500; registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable at 101 and interest up to and including January 1, 1924, and 102½ and interest thereafter on 60 days' notice prior to any maturity date.

Organization—Incorporated in Ohio in 1912. company's plant is located at Lima, Ohio, and is equipped to manufacture 4,000 heavy-duty motor trucks per annum.

Capitalization.	Outstanding.
Common (par $10).....	$1,000,000
Pref. (7% cum.).....	500,000
Funded debt	600,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the trust agreement the company covenants as follows:

Not to create any mortgage or lien of any nature whatever upon the company's present properties during the life of this note issue except during purchase money mortgages not in excess of 60% of the fair value of additional properties:

To maintain net quick assets of not less than 175% and net tangible assets of 325% of the outstanding amount of this note issue;

Not to declare to pay any dividends on its common stock;

Not to enter into any consolidation or merger agreement without first providing for the payment of these notes;

Not to issue, guarantee or endorse any other bonds, long term notes or similar securities.

Original Market—$600,000 offered February, 1920, by Hyney, Emerson & Co., Chicago, at par and interest for the first two maturities, and 99¾ and interest for remaining maturities.

Market.

Chicago—Hyney, Emerson & Co.

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD., Convertible 1st 6s. Series "A" and Series "A" stamped. Due May 1, 1928.

Dated May 1, 1913. Interest payable May and November 1, at Title Guarantee & Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 1,503,400
Retired by purchase or otherwise 2,846,600
Reserved for Ext. 650,000
Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.
Trustee—Columbia Trust Co., New York.
Redeemable as a whole on any interest date after May 1, 1923, at 105 and interest upon 90 days' notice.
Convertible until May 1, 1923, into company's stock at par.
Sinking Fund—Annually before May 1st, beginning 1914, 4% of all bonds previously issued to be retired by purchase or redemption at not over 110. By supplementary mortgage an additional sinking fund is provided for stamped bonds, viz: 10% of net earnings or 12½ cents per unit of copper per ton of copper ore mined, whichever amount is the larger.
Organization—See Conv. Deb. 8s.
Secured by first lien on all the company's real properties and improvements thereon (except town lots in Grand Forks, B. C., and water-power site in State of Washington). Mortgage covers property formerly of Hidden Creek Copper Co., in British Columbia.

Years ended June 30.

	Gross.	Net.	Interest.
1919.....	$6,561,099 def.	$18,858	$120,884
1918.....	11,644,311	4,124,819	131,325
1917.....	12,686,733	5,776,879	211,532
1916.....	11,370,500	4,107,620	213,821

Listed on the New York Stock and Boston Stock Exchanges.
Original Market—Underwritten by Speyer & Co., New York, Jan., 1913, and offered to stockholders at par and interest; $2,000,000 (Series "A" stamped) offered June, 1915, by White, Weld & Co., New York.

Market

New York—Carruthers, Pell & Co., Morton, Lachenbruch & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21	**1920**
High 117 Nov. 20, 16	95½ May 4
Low. 90 Jan. 26, '20	90 Jan. 26
Stamped.	
High 115 Nov. 20, '16	95 Apr. 26
Low. 91 Jan. 17, '18	94 Apr. 20

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD. (The) 5-Year Conv. Deb. 8s. Due May 1, 1925.

Dated May 1, 1920. Interest payable May 1 and Nov. 1 at Title Guarantee & Trust Co., New York.
Tax Status—Payment of Federal Income Tax not asumed by the company.

Authorized $2,500,000
Outstanding 2,500,000

Purpose of Issue—To provide funds for liquidating in part the indebtedness incurred for plant extensions and additional property for which there has been expended during the three years ended April 1, 1920, $7,000,000.
Dnominations—Coupon, $100 and $1,000: registerable as to principal.
Trustee—Central Union Trust Co., New York.
Redeemable upon 90 days' notice between May 1, 1921, and May 1, 1923, at 110 and interest ,and thereafter at 105 and interest.
The right of conversion expires on the date of redemption.
Convertible into common stock at $55 per share.
Organization—Incorporated in British Columbia in 1901 as a consolidation. The company is engaged in mining and smelting copper ore and owns copper ore reserves of about 22,484,073 tons. Also smaller plants with necessary auxiliary apparatus, having a capacity of 3,000,000 pounds of copper per month.

Capitalization.	Outstanding.
Common	$15,000,420
Funded debt	4,003,400

Security—A direct obligation of the company but not secured by a mortgage. The indenture provides that no additional bonds snall be issued without equally securing this issue.

Prior Lien—	Outstanding.
Conv. 6s, 1928.....	$1,503,400

Earnings—See Conv. 6s of 1928.
Listed on the New York Stock Exchange.
Original Market—$2,500,000 offered April, 1920, by Hayden, Stone & Co. Boston, New York, etc., at 100 and interest.

Market

New York—Samuel Goldschmidt, White, Weld & Co., Carruthers, Pell & Co.

Price Range 1920

	Bid.	Ask.
High.....	93 Oct.	100 Apr.
Low.....	.....	85 Dec.

GRAND RAPIDS & INDIANA RAILROAD CO. 1st 4½s and 3½s. Due July 1, 1941.

Dated Oct. 1, 1869. Extended the 3½s Oct. 1, 1899, and the 4½s July 1, 1891. Interest payable Jan. and July 1, at Winslow, Lanier & Co., New York.
Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,375,000
Outstanding—
4½s $4,455,000
3½s 918,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Wm. H. Barnes, Philadelphia.
Guaranty—Under the extension agreement of March 1, 1891, the Pennsylvania R. R. Co. agreed, in case of default, to purchase the 4½s coupons and the bonds at maturity at par upon 60 days' notice, such bonds and coupons to continue in full force and remain a debt secured by such mortgage.
Organization and Control—Organized under laws of Michigan and Indiana in 1854. Reorganized in 1896 as G. R. & Ind. Ry. Co. Owns practically the entire stock and income bonds of the Traverse City R. R. and Muskegon, Grand Rapids & Indiana R. R. Co., and a one-third interest in the Mackinac Transportation Co.
Controlled through stock ownership by the Pennsylvania R. R. Co.

Capitalization.	Outstanding.
Common	$5,791,700
Funded debt	**10,373,000**

Lease of Road—As of Dec. 31, 1920, the Pennsylvania R. R. Co. offered to lease the road for a term of 999 years upon the general basis of paying rental sufficient to cover fixed charges, which would include the interest on the 2nd Mtge. 4s and a dividend of 4% upon the stock.
Secured by first mortgage on 332.04 miles of road from Fort Wayne, Ind., to Bayview, Mich.
Underlies—G. R. & I. Ry. 2d Mortgage 4s of 1936.

Years ended Dec. 31.

	Gross.	Net.	Int., etc.
*1919.....	$929,385	$1,014,801	$696,437
†1919.....	8,238,636	595,919	140,826
*1918.....	929,385	957,295	656,825
†1918.....	7,207,727	465,515	211,090
1917.....	6,491,358	1,152,575	899,093

*Corporate account.
†Federal account—standard return not included.

Legal for savings banks in Cal., Me., Mich., Minn., Mo., N. H., N. J. and R. I.

Listed, 4½s, on the New York and London Stock Exchanges.

Market.

New York—Simon Borg & Co., Samuel Goldschmidt, Pressprich & Co., Redmond & Co., Struthers & Hiscoe, Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey, Carruthers, Pell & Co., Fred H. Hatch & Co.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Parsly Bros. & Co., Graham, Parsons & Co., McCown & Co., Isaac Starr, Jr., & Co., Wheeler, Elliott & Mann.

Grand Rapids, Mich.—Corrigan Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
4½s.	
High 108⅜ Feb. 6, '06	80⅞ Mar. 10
Low. 76½ Apr. 19, '20	76½ Apr. 19

GRAND RAPIDS & INDIANA RAILWAY CO. 2d 4s. Due Oct. 1, 1936.

Dated Aug. 1, 1896. Interest payable April and Oct. 1, at Pennsylvania R. R. office, Neew York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding *5,000,000
*$4,375,000 owned by Pennsylvania Co.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commonwealth Title, Insurance & Trust Co., Philadelphia.

Guaranteed—($1,038,000 bonds) as to principal and interest by the Pennsylvania Company by endorsement.

Organization and Control—See 1st 4½s and 3½s.

Secured by a direct mortgage on 393.99 miles of road, viz:

A first lien on 61.95 miles—	Miles.
Bay View to Mackinaw City, Mich.....	34.49
Harbor Springs Branch, Mich.....	5.79
Missaukee to Michelson, Mich.....	21.67
A second lien on 332.04 miles—	
Covered by the first lien of the Grand Rapids & Ind. R. R. Co. 1st 4½s and 3½s	332.04

Prior Liens—$5,373,000 1st 4½s and 3½s of 1941.

Market

New York—Carruthers, Pell & Co., Finlay & Davenport, Chas. E. Doyle & Co., Pynchon & Co.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., McCown & Co., Samuel McCreery & Co.. Isaac Starr, Jr., & Co.

Pittsburgh—Moore Leonard & Lynch, R. B. Hutchinson & Co.

Price Range 1920

	Bid.	Ask.
High.....	60 Dec.	65 Dec.
Low.....	60 Dec.	63½ Dec.

GRAND RAPIDS BRASS CO. 8% Notes. Due $12,500 each July 1 and Jan. 1, from July 1, 1921, to Jan. 1, 1931.

Dated Jan. 1, 1921. Interest payable Jan. 1 and July 1 at Union Trust Co., Cleveland.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized $250,000
Outstanding 250,000

Purpose of Issue—To reduce current liabilities and for additional working capital.

Denominations—Coupon $1,500 and $500.

Trustee—Union Trust Co., Cleveland.

Redeemable on any interest date at 102 and interest.

Sinking Fund—Monthly advance payments equal to one-sixth of the next maturity interest and principal.

Organization—Incorporated in Michigan in 1888. Business established in 1882. Manufactures brass and steel hardware for refrigerator, kitchen cabinet and office desk manufacturers. Plant is located at rGand Rapids, Mich.

Capitalization.	Outstanding.
Common	$553,780
Preferred	182,950
Funded debt	250,000

Security—A direct obligation of the Company but not secured by a mortgage.

The indenture contains the following provisions:

No obligations running longer than one year may be issued.

No mortgage, nor other prior liens may be placed upon the assets of the Company.

The Company may not sell nor pledge its accounts receivable.

Current assets must be maintained at all times equal to at least twice current liabilities.

Dividends may not be paid upon the common stock of the Company if it should endanger a ratio of quick assets over quick liabilities of two to one.

Insurance upon the property, assigned to the Trustee, must be carried for the full amount of the insurable value of the property.

A complete audit of the Company's books, made by a certified accountant, satisfactory to Stanley & Bissell, must be made and finished to said firm within 60 days after the end of each calendar year. In addition the Company must furnish said firm each month, with the preceding month's balance sheet.

Original Market—$250,000 offered Jan., 1921, by Stanley & Bissell, Cleveland, at 100 and interest.

GRAND RAPIDS GAS LIGHT 1st 5s. Due Aug. 1 1939.

Dated Feb. 1, 1915. Interest payable Feb. 1 and Aug. 1, at Trustee's office or Emerson, McMillin & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Indiana and Michigan.

Authorized $7,500,000
Outstanding 1,575,000
Reserved for Ext..... 5,925,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only.

Trustee—Michigan Trust Co., Grand Rapids, Mich.

Redeemable on any interest date at 105 and interest.

Organization and Control.—Incorporated in Michigan in 1895. All of the stock is owned by the American Light & Traction Co.

Capitalization.	Outstanding.
Common	$2,400,000
Funded debt	1,575,000

Secured by a first mortgage on plant supplying gas to Grand Rapids, Mich. Population served, 125,000. Franchise expires in 1920.

Earnings—Not available.

Original Market—$750,000 offered in Dec., 1914, by Howe, Snow, Corrigan & Bertles and Michigan Trust Co., Grand Rapids, Mich., at par and interest.

Market.

New York—Babcock, Rushton & Co., Morton Lachenbruch & Co., Berdell Bros.

Grand Rapids, Mich.—Corrigan Co., Hilliker, Perkins, Everett & Geistert.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102½ '16	103½ '16	89 Apr.	95 Apr.
Low.	80 '20	84 '20	80 Nov.	84 Nov.

GRAND RAPIDS, GRAND HAVEN & MUSKEGON RAILWAY 1st 5s. Due July 1, 1926.

Dated July 1, 1901. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $1,500,000
Outstanding (May 1, '21)..... 1,498,000
Pledged under U. L. & Rys. 1st & Ref. 5s..... 2,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Organization and Control—Incorporated in Michigan, in 1899, and does a passenger, freight, express and mail business. In Jan., 1912, the entire capital stock of the company was acquired by the United Light & Rys. Co.

Capitalization.	Outstanding.
Common	$1,200,000
Funded debt	1,498,000

Secured by a first mortgage on 48 miles of electric third-rail track, extending from Grand Rapids to Muskegon, with a branch to Spring Lake and Grand Haven, all in Michigan. The road is built on private right of way, except in towns where franchises expire in 1929. Connects at Grand Haven with the Goodrich and Crosby lines of steamers for Chicago and Milwaukee.

Refunding—The United Light & Rys. 1st & Ref. 5s of 1932 provide for the retirement of this issue.

Earnings—See United Lt. & Rys. Co.

Original Market—Offered in 1901 by the Security Investment Co., Pittsburgh, Pa., at 102½ and interest. $500,000 offered in March, 1915, by E. H. Rollins & Sons, Boston, New York, Philadelphia, etc., at 94 and interest.

Market.

New York—Babcock, Rushton & Co., Fred H. Hatch & Co.

Philadelphia—Samuel McCreery & Co.

Grand Rapids, Mich.—Corrigan Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 96 '17	97½ '16	86 Jan.
Low. 82 '19	62 '20	62 Dec.

GRAND RAPIDS, HOLLAND & LAKE MICHIGAN RAILWAY 1st Ext. 7s. Due Aug. 1, 1924.

Dated Aug. 1, 1900. Extended Aug. 1, 1920, with interest increased from 5%. Interest payable Feb. and Aug. 1, at Cont'l & Com'l Tr. & Savings Bank, Chicago, or Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 1,475,000
Held in S. F...... None
In Treasury..... 25,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Assumed by the Grand Rapids, Holland & Chicago Ry. Co.

Control—In December, 1901, purchased the lines and franchises of the Holland & Lake Michigan Ry. and the Saugatuck, Douglas & Lake Shore Ry. In 1904 reorganized as the Grand Rapids, Holland & Chicago Ry. Co. and above bonds assumed. Leased for 5 years from Jan. 1, 1916, to the Michigan R. R. Co., a subsidiary of the Michigan Railway Co., which company is controlled through ownership of practically the entire capital stock by the Commonwealth Power, Ry. & Light Co.

Secured by a first mortgage on 76 miles of electric railway track from Grand Rapids via Holland to Macatawa and Saugatuck, all in Michigan. Franchises in Holland and towns expire in 1927 and 1930, balance of the road built on private right of way. Connects at Holland with steamers for Chicago.

Original Market—Offered in 1903 by Warren, Andrews & Co., at par and interest.

Market.

New York—F. H. Hatch & Co., Hodenpyl, Hardy & Co.

Philadelphia—Sam'l K. Phillips & Co., E. R. Barnard.

GRAND RAPIDS-MUSKEGON POWER CO. 1st S. F. 5s. Due March 1, 1931.

Dated March 1, 1906. Interest payable Mar. and Sept. 1, at First Trust & Savings Bank, Chicago, and First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding (Jan. 1, '21)..... $511,000
Retired by S. F...... 405,000
Pledged Under Cons. Power Co. 1st & Ref. 5s 1,299,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Sinking Fund—Annually 2% on outstanding bonds. Bonds to be purchased at a price not exceeding a 4% basis, or otherwise to be invested in other first mortgage bonds.

Assumed by the Consumers' Power Co.

Control—Incorporated in Michigan in 1904. Absorbed in 1915 by Consumers' Power Co., a subsidiary of the Commonwealth Power, Ry. & Lt. Co.

Secured by a first mortgage on hydro-electric plant of 16,000 h. p. on the Muskegon River 60 miles from Grand Rapids.

Underlies—The Consumers' Power Co. 1st Ref. 5s of 1936: Gen. & Ref. 7s of 1930, which provide for the retirement of this issue and Debenture 7s.

Earnings—See Consumers' Power Co., Gen. & Ref. 7s.

Original Market—Offered in 1906 by Perry, Coffin & Burr, Boston; Harris, Forbes & Co., New York, at 99 and interest.

Market.

New York—Hodenpyl, Hardy & Co., Earle A. Miller & Co., Fred H. Hatch & Co., Berdell Bros.

Boston—Coffin & Burr.

Grand Rapids, Mich.—Corrigan Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '17	102 '15	87 Apr.	90 Apr.
Low. 80 '20	84 '20	80 Aug.	84 Aug.

GRAND RAPIDS RAILWAY COMPANY 1st 5-Year 6s. Due June 1, 1924.

Dated June 1, 1919. Interest payable June and Dec. 1, at Michigan Trust Co., Grand Rapids, or Hodenpyl, Hardy & Co., Inc., New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Michigan.

Authorized $4,500,000
Outstanding 2,500,000
Reserved for Corporate Purposes 1,200,000
Reserved for Ext. (75%)..... 800,000

Purpose of Issue—To provide in part for the payment of maturity of $3,700,000 1st 5s, due June 1, 1919.

Denomination—Coupon, $500 and $1,000; registerable as to principal.

Trustees—Michigan Trust Company, Grand Rapids, and Bankers' Trust Company, New York.

Redeemable as a whole at 101 and interest on four weeks' notice.

Organization and Control—Incorporated in Michigan in 1900. Entire $2,000,000 common and $500,000 of the $2,000,000 preferred stock are owned by the Commonwealth Power, Railway & Light Company.

Capitalization.	Outstanding.
Common	$2,000,000
Pref. (5% cum.)	2,000,000
Funded debt	3,700,000

Management—Hodenpyl, Hardy & Company, New York, and E. W. Clark & Company, Philadelphia.

Secured by a first mortgage on entire property of the company, including 67.96 miles single track equivalent street railway in Grand Rapids, Mich. Population served, 150,000. Franchises extend to April 24, 1921.

Underlies—$1,200,000 Gen. & Ref. 6s of 1924, all of which are pledged as part security for Commonwealth Pow. Ry. & Lt. Co. 6% Notes.

Years ended Dec. 31.

	Gross.	Net.	Int., etc.
1920	$1,804,293	$337,929	$334,999
1919	1,572,142	386,086	289,813
1918	1,278,348	257,861	233,087
1917	1,303,860	393,684	218,415
1916	1,297,586	469,561	186,919

Original Market—Offered May, 1919, by Harris, Forbes & Company, New York and Boston, and Harris Trust & Savings Bank, Chicago.

Market.

New York—Hodenpyl, Hardy & Co., Gilbert J. Postley, Earle A. Miller & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	85 '20	96⅞ '19	85 Nov.	92¾ Sept.
Low.	80 '20	85 '20	80 May	85 May

GRAND RIVER VALLEY RAILROAD 1st 4s. Due Sept. 1, 1959.

Dated Sepetmber 1, 1909. Interest payable March and Sept. 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,500,000
Outstanding 1,500,000
Reserved for Ext. 3,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000 and multiples not exceeding $100,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Assumed by the Michigan Central R. R. Co.

Control—Incorporated in Michigan May 4, 1846. Leased in 1870 for 999 years by the Michigan Central R. R. Co. and merged with latter company, Sept., 1916.

Secured—A direct obligation of the Michigan Central R. R. and secured by the first mortgage executed jointly by it and the Grand River Valley R. R., on 84 miles of road from Grand Rapids to River Junction, Mich.

Legal for savings banks in Cal., Me., Mich., Minn., Mo., N. H., N. J., Ohio, Ore., R. I. and Wis.

Original Market—Offered in 1910 by White, Weld & Co., New York.

Market.

New York—Finlay & Davenport, Carruthers, Pell & Co.

Grand Rapids, Mich.—Corrigan Co., Hilliker, Perkins, Everett & Geistert.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	87 '16	88½ '16	63	71
Low.	60 '17	65 '20	60	65

GRAND TRUNK RAILWAY OF CANADA (The) 3-Year 6% Secured Notes. Due Oct. 1, 1921.

Dated Oct. 1, 1918. Interest payable April 1 and Oct. 1.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized £3,000,000
Outstanding 2,999,800

Purpose of Issue—Issued for the purpose of redeeming £2,000,000 of 5% secured notes due Oct. 1, 1918, and to provide additional funds for general purposes.

Denomination—Coupon, £500. £200 and £100. Registerable as to principal.

Trustee—National Provincial & Union Bank of England, Ltd.

Organization—Chartered as Grand Trunk Ry. in 1851. In Aug., 1882, consolidated with the Great Western Ry. Co. under present name.

As of April, 1921, the Government of the Dominion of Canada had adopted measures contemplating the acquisition of this company.

Capitalization.	Outstanding.
Ordinary stk.	$116,583,126
Guar. Stock (4% non-cum.)	60,833,333
1st Pref. (5% non cum.)	16,644,000
2d Pref. (5% non cum.)	12,312,666
3d Pref. (4% non-cum.)	34,884,535
Funded debt	173,551,733

Secured by pledge of £5,000,000 Perpetual 4% Consolidated Debenture Stock.

Years ended Dec. 31.

	Gross.	Net.	Charges.
1919	£14,125,553	£2,232,112	£2,230,971
1918	12,665,225	2,269,841	2,268,041
1917	10,725,482	2,268,740	2,242,460
1916	9,819,740	3,101,233	3,096,214

Original Market—£3,000,000 offered Sept., 1918, in London, at 99 and interest.

Market.

Montreal—Nat'l Bond Co., Inc., Hew R. Wood Co.

GRAND TRUNK RAILWAY OF CANADA 20-Year 7% S. F. Debenture Bonds. Due Oct. 1, 1940.

Dated Oct. 1, 1920. Interest payable April 1 and Oct. 1, at Agency of Canadian Bank of Commerce, New York.

Tax Status—Payment of Federal Tax not assumed by the company.

Authorized $25,000,000
Outstanding 25,000,000

Denomination—Coupon $1,000. Registerable as to principal.

Trustee—Central Union Trust Co. of New York.

Guaranteed, principal and interest, by the Dominion of Canada.

Redeemable as a whole after Oct. 1, 1935, at 102½ and interest on 30 days' notice.

Sinking Fund—Annually $500,000 available semi-annually from April 1, 1921, to be used in the purchase of bonds on the market if obtainable at or below par. If not obtainable on the market during the succeeding 6 months the unexpended balance reverts to the company. The bonds are not callable for sinking fund.

Secured—These bonds are a direct obligation of the company, which the Dominion of Canada has agreed to purchase and merge with the Canadian National Railways. The latter system owned by the Dominion.

Listed on New York Stock Exchange.

Original Market offered Oct., 1920, by a syndicate of Wm. A. Read & Co., National City Co., Blair & Co., Inc., Bankers Trust Co., Guaranty Co. of New York, Lee, Higginson & Co., and the Continental and Commercial Trust and Savings Bank, at 100 and interest.

Market.

New York—Morton Lachenbruch & Co., Hartshorne & Battelle, Berdell Bros., Bull & Eldredge, Jenks & Gwynne & Co.

Philadelphia—Reed A. Morgan & Co., Parsly Bros. & Co., H. D. Boenning & Co.

Chicago—Henry S. Henschen & Co.

Pittsburgh—The Union Trust Co. of Pittsburgh.

Los Angeles—Banks, Huntley & Co., Torrance, Marshall & Co.

San Diego—Blyth, Witter & Co.

Louisville, Ky.—Block, Fitter & Co., Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Detroit—Joel Stockard & Co.

Grand Rapids, Mich.—Hilliker, Perkins, Everett & Geistert.

Buffalo—N. A. MacDonald & Co.

Salt Lake City—Palmer Bond & Mortgage Co.

Milwaukee—First Wisconsin Co.

Price Range 1920—N. Y. S. E.

High	101⅛	Dec. 31
Low	99½	Dec. 24

GRAND TRUNK RAILWAY CO. OF CANADA (The) Equip. 4½s, Series "A." Due $197,000 each May and Nov. 1st to and including May 1, 1922.

Dated May 1, 1912. Interest payable May and Nov. 1, at Blair & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,940,000
Outstanding (May 2, '21)..... 394,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Bankers' Trust Co., New York.

Redeemable on any interest date at 102½ and interest on 40 days' notice.

Organization—Chartered as Grand Trunk Ry. in 1851. In August, 1882, consolidated with the Great Western Ry. Co. under present name.

Secured by an equipment trust agreement on 3,000 steel underframe cars, 500 refrigerator cars, 500 automobile cars and 1,000 steel hopper bottom cars, costing $4,483,675, of which $543,675 was paid in cash by the company.

Original Market—Offered by Blair & Co., New York, in 1912, on a 4.60% basis.

Market—See Series F.

GRAND TRUNK RAILWAY CO. OF CANADA (The) Equip. 4½s, Series "B." Due $168,000 each May and Nov. 1 to Nov. 1, 1922, inclusive.

Dated Nov. 1, 1912. Interest payable May and Nov. 1, at Blair & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,360,000
Outstanding (May 2, '21)..... 504,000
Balance retired.

Denomination—Coupon, $1,000.

Trustee—Bankers Trust Co., New York.

Redeemable at 102½ and interest on any interest date on 40 days' notice.

Secured by an equipment trust agreement on 100 locomotives, 2,000 box cars and 50 tank cars, costing $3,820,730, of which the company paid $460,730 in cash.

Original Market—Offered in 1912 by Blair & Co., New York, on a 4.70% basis.

Market—See Series F.

GRAND TRUNK RAILWAY CO. OF CANADA (The) 4½% Equipment Notes, Series "C." Due $113,000 each May and November 1, to November 1, 1918, and $112,000 each May and November 1, to November 1, 1923, inclusive.

Dated Nov. 1, 1913. Interest payable May and Nov. 1, at office of Blair & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,250,000
Outstanding (May 2, '21).... 500,000
Balance retired.

Denomination—Coupon, $1,000.

Trustee—Equitable Trust Co., New York.

Redeemable at 102½ and interest on any interest date on 40 days' notice.

Secured by an equipment trust agreement on 112 steel passenger cars, 500 stock cars and 500 flat cars, costing approximately $2,625,185, of which $375,185 was paid in cash by the company.

Original Market—Offered in November, 1913, by Blair & Co., on a 5¼% basis.

Market—See Series F.

GRAND TRUNK RAILWAY CO. OF CANADA (The) Equip. Tr. 5s, Series "D." Due $125,000 each Feb. 1 and Aug. 1 to Aug. 1, 1927.

Dated Aug. 1, 1917. Interest payable Feb. 1 and Aug. 1, at Blair & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 1,750,000
Balance retired.

Denomination—Coupon, $1,000.

Trustee—Equitable Trust Co., New York.

Redeemable at 102½ and interest on any interest date.

Secured by an equipment trust agreement on 15 locomotives and 1,000 box cars, valued at about $3,491,850.

Original Market—$2,500,000 offered Aug., 1917, by Wm. Morris Imbrie & Co., New York, on a 6% basis for average maturities.

Market—See Series F.

GRAND TRUNK RAILWAY OF CANADA 15-Year Equip. Tr. Gold 6½s, Series F. Due Feb. 1, 1936.

Dated Feb. 1, 1921. Principal and interest (Aug. 1 and Feb. 1) payable at Fidelity Trust Co., Philadelphia, and Dillon, Read & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $12,000,000
Outstanding 12,000,000

Denominations—Coupon, $500 and $1,000; registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Guaranteed principal and interest by the Grand Trunk Railway Co. of Canada by endorsement.

Note—Under the provisions of the Statues of Canada, the rentals payable under the lease of this equipment rank as a railway working expenditure and constitute a claim against earnings prior to both principal and interest of mortgage debt.

Sinking Fund—Semi-annual payments of $400,000 beginning Aug. 1, 1921, must be used to purchase either Certificates or Canadian Government obligations due before the maturity date of the Certificates. Certificates purchased by the Railway Company under the foregoing provisions are to be accepted by the Trustee at par.

Government Ownership—The Canadian Government has agreed to purchase the entire preference and common stocks of the Grand Trunk Railway Co., the price to be fixed by a board of arbitrators now convening. The property is to be merged together with other Government owned railways into the Canadian National Railways which will comprise 22,275 miles extending from Halifax to Vancouver.

Secured by an equipment agreement on 35 switching locomotives, 3,000 40-ton auto-

mobile box cars, 1,000 50-ton steel underframe at cars, 10 24-stall horse express cars, 5 express refrigerator cars, and 50 baggage and express cars, costing $16,000,562, of which the railway company makes an initial cash payment of $4,000,562.

Original Market—$12,000,000 offered Jan., 1921, by Dillon, Read & Co., National City Co., Guaranty Company, Blair & Co., Inc., Lee, Higginson & Co., Bankers Trust Co., N. Y.; The Union Trust Co., Pittsburgh, and Continental & Commercial Trust & Savings Bank, Chicago, at 95.40 and interest.

Market

New York—Hartshorne & Battelle, Dillon, Read & Co., Brown Bros. & Co., Morton Lachenbruch & Co., Evans, Stillman & Co., Freeman & Co., Bull & Eldridge.

Philadelphia—Biddle & Henry, Daniel & Co., Elkins, Morris & Co., Samuel McCreery & Co., Reed A. Morgan & Co., Wints, Dulles & Co., Parsly Bros. & Co., Graham, Parsons & Co.

Chicago—Fidelity Trust & Savings Bank, Henry S. Henschen & Co.

Los Angeles—Banks, Huntley & Co.

San Diego, Cal.—Blyth, Witter & Co.

Louisville, Ky.—Block Fitter & Co., Fidelity & Columbia Trust Co.

Erie, Pa.—Erie Trust Co.

Salt Lake City—Palmer Bond & Mortgage Co.

GRAND TRUNK WESTERN RAILWAY CO. 1st 4s. Due July 1, 1950.

Dated July 1, 1900. Interest payable Jan. and July 1, at Bank of Montreal, New York or London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000
Outstanding *14,999,720

*$2,833,000 dollar bonds and £248,100 sterling bonds owned by the Grand Trunk Ry. Co.

Denomination—Coupon, $500 and $1,000 and £100 and £1,000. Registerable as to principal or fully registerable.

Trustee—Farmers Loan & Trust Co., New York, and Daniel Wood, Valparaiso, Ind.

Guaranteed as to interest by the Grand Trunk Ry. Co., which company will, each half year, devote not less than 30% of the gross traffic receipts on business interchanged with the Grand Trunk Western Ry. Co., to meet interest not earned by the latter company during each half year.

Organization and Control—Incorporated in 1900 in Michigan. Indiana and Illinois as a reorganization. Owns jointly with the Toledo, St. Louis & Western Ry. Co. the entire capital stock of the Detroit & Toledo Shore Line R. R. and guarantee principal and interest on its bonds. Controlled through ownership of entire capital stock by the Grand Trunk Western Ry. Co.

Capitalization.	Outstanding.
Common	$6,000,000
Funded debt	31,112,720

Secured by a first mortgage on 327 miles of road from Port Huron, Mich., to Eldsdon, Ill.

Underlies—$11,541,000 Gen. 4s of 1962 (all owned by the Grand Trunk Ry.), which provide for the retirement of this issue.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919.....	£14,125,553	£2,232,113	£2,230,971
†1918.....	12,648,862	2,262,578	605,209
1917.....	10,165,881	3,231,111	3,209,117
1916.....	9,229,592	3,570,713	4,094,429

*Corporate account.

†Federal account—standard return not included.

Market.

New York—Samuel Goldschmidt, Alfred F. Ingold & Co., Morton Lachenbruch & Co., Roosevelt & Son, Vanderhoef & Robinson, Edwin Wolff, Pynchon & Co., Wolff & Stanley, Bull & Eldredge, Carruthers, Pell & Co., F. J. Lisman & Co., Wm. Carnegie Ewen.

Detroit—Harris, Small & Lawson, Watling, Lerchen & Co.

Grand Rapids, Mich.—Corrigan Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	72 '16	75½ '16	61 Nov.	65 Oct.
Low.	53 '19	56 '18	55 July	58½ June

GRANT LEATHER CORP. 1st 7s. Due $25,000 each May 1 and Nov. 1, from May 1, 1921, to Nov. 1, 1930, incl.

Dated May 1, 1920. Interest payable May 1 and Nov. 1, at Mercantile Trust Co., St. Louis.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $500,000
Outstanding 500,000

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Mercantile Trust Co., St. Louis.

Redeemable all or in series in reverse numerical order on 30 days' notice on May 1, 1922, or any interest date thereafter at 102½ and interest.

Guaranteed principal and interest under terms of lease by the Simmons Hardware Company of St. Louis.

Organization and Control—Incorporated in Virginia in 1919 as a consolidation of the Kingsport Extract Co. and Kingsport Tannery, Inc., of Kingsport, Tenn., and Standard Leather Co. of St. Louis.

The properties have been leased to the Simmons Hardware Company of St. Louis for fifteen years at an annual rental, including taxes, insurance and all other charges, in an amount sufficient to guarantee the prompt payment of principal and interest of these bonds. The lease is irrevocable and is assigned to the Trustee to whom rentals will be paid.

Secured by a first mortgage on all the property of the company, including plants and buildings now under construction and appraised at $1,000,000, while net assets as of Dec. 31, 1919, after giving effect to this financing are in excess of $1,800,000.

Original Market—$500,000 offered by the Mercantile Trust Company of St. Louis, at prices ranging from 99.53 to 96.41 and interest according to maturity.

GRANT MOTOR CAR CORP. 6% Notes. Due $100,000 each July 1 from 1921 to 1925, inclusive.

Dated July 1, 1919. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding 500,000

Purpose of Issue—To provide additional working capital.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guardian Savings and Trust Co., Cleveland.

Redeemable on any interest date upon 60 days' notice at 102 and interest for notes having more than one year to run and 101 and interest for notes having one year and less to run, and 101 and interest for notes having one year and less to run.

Organization—Incorporated in Virginia in

1916. Business established in 1913. Company's plant is located in Cleveland, Ohio. The company manufactures passenger cars and automobile trucks.

Capitalization.	Outstanding.
Common	$3,250,000
Preferred (7% cum.)	1,051,000
Funded debt	500,000

Security—A direct obligation of the company, but not secured by mortgage. Company has no funded debt. Under the provisions of the trust agreement company covenants as follows: To maintain at all times quick assets equivalent to 125% of all outstanding notes of this issue and of all other current liabilities; not to mortgage or pledge any of its property; not to pay any dividends in excess of 8% per annum on its common stock or in excess of 7% on its preferred stock in any year unless an amount equal to such dividends paid in excess of such rates is set aside from earnings and paid to the Trustee to be used for the redemption of these notes prior to maturity.

Original Market—$500,000 offered October, 1919, by Counselman & Co., Chicago, at prices ranging from 99½ to 95¾ and interest, according to maturity.

Price Range 1920—Ask 95¼, 98½.

GRAVER CORP. 1st 6s. Due $50,000 each Jan. 1, from 1921 to 1930, incl.

Dated Jan. 1, 1920. Interest payable Jan. 1 and July 1, at National City Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$500,000
Outstanding	500,000

Purpose of Issue—To retire floating debt and to provide additional working capital.

Denomination—Coupon, $1,000 (except notes maturing Jan. 1, 1924 are in denominations of $500 and $100); registerable as to principal.

Trustee—National City Bank and David R. Forgan, Chicago.

Redeemable on 60 days' notice at 102 and interest on any interest date.

Organization—Incorporated in Illinois in 1888 as the William Graver Tank Works. Present name adopted in 1920. Business founded in 1857. The company is one of the four largest manufacturers of steel tanks in the United States. The company's business is largely the manufacture and installation of tanks for oil companies.

Capitalization.	Outstanding.
Common	$50,000
Funded debt	500,000

Secured by a first mortgage on all the property now owned or hereafter acquired. Under the terms of the trust agreement the company covenants to maintain at all times quick assets equivalent to at least $500,000 in excess of current liabilities, and also to keep the plant fully insured for the benefit of noteholders. Company's plant is located at East Chicago, Ind.

Original Market—$500,000 offered Feb., 1920, by Merchants' Loan & Trust Co., Chicago, at prices ranging from 99⅝ to 95¾ and interest.

Price Range 1920—Ask 94⅛.

GRAYLING LUMBER CO. 1st 6s. Due $40,000 semi-annually Feb. and Aug. 1st from 1913 to 1928.

Dated August 1, 1911. Interest payable Feb. and Aug. 1, at Security Trust Co., Detroit, and Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,000,000
Outstanding (May 1, '21)	560,000
Matured and Paid	640,000
Reserved for Ext.	800,000

Denomination—Coupon, $1,000, $500 and $100.

Trustees—Security Trust Co. and A. E. Green, Detroit, Mich.

Redeemable at 101 and interest any interest date on 60 days' notice.

Sinking Fund—Monthly $3 per thousand feet, log scale, for all timber cut.

Organization—A consolidation of the Standard Tie Co. and Desha Land & Timber Co. Owns and operates the Monroe & Southwestern Railway.

Capitalization.	Outstanding.
Common	$1,150,000
Preferred	545,000
Funded debt	560,000

Secured by a first mortgage on 95,800 acres of mixed timber of which 88,640 acres are owned in fee located in Arkansas and Louisiana, together with saw mill located at Monroe, La., with a combined daily capacity of 100,000 ft.

Original Market—Offered in 1911 by Devitt, Tremble & Co., Chicago and Philadelphia, and Pingree, McKinney & Co., Boston, at par and interest.

Market.

Cleveland—Barton & Barton, Otis & Co.
Chicago—Central Bond & Mortgage Co.

Price Range. Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 93 '17	100 '16	99¾ Nov.
Low.	70 '18	96 Nov.

GRAY'S POINT TERMINAL RAILWAY CO. 1st 5s. Due Dec. 1. 1947.

Dated December 1. 1897. Interest payable June and December 1, at Equitable Trust Co., New York, and Trustee's office, St. Louis.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$500,000
Outstanding	500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—St. Louis Union Trust Co., St. Louis.

Guaranteed as to principal and interest by endorsement by the St. Louis Southwestern Ry. Co.

Organization and Control—Incorporated in Missouri, May 23, 1896, and is leased until August, 1956, to the St. Louis Southwestern Ry. Co. The latter company acquired the entire $500,000 capital stock in 1897.

Capitalization.	Outstanding.
Common	$500.000
Funded debt	1,343,000

Secured by first mortgage on 13 miles first track, Delta to Gray's Point, Mo., and about 180 acres of land at Gray's Point.

Underlies—Gray's Point Term. 1st Ref. & Ext. 5s of 1956, of which $843,000 have been issued and are pledged under St. Louis Southwestern Ry. Co.'s First Terminal & Unifying Mortgage.

Refunding—Sufficient bonds are reserved under the St. Louis Southwestern Ry. Terminal & Unifying Mortgage for retirement of this issue.

Listed on the New York Stock Exchange.

Original Market—Offered by Albert Loeb & Co. in 1899 at 102½ and interest.

Market.

New York—Joseph Bird Ford, Charles W. Place, Hartshorne & Battelle; Carruthers, Pell & Co., Wm. Carnegie Ewen.

Price Range.			
Jan. 1, '12, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High 101	'12	101½ '17	80 Aug.
Low. 70¼	'20	90 '18	70¼ Dec.

GREAT EASTERN PAPER CO. 1st S. F. 6s. Due May 1, 1927.

Dated May 1, 1917. Interest payable May 1 and Nov. 1.

Tax Status—2% Federal Income Tax paid by company without deduction. Also free of any Canadian Income Tax not in excess of 6%, deductible at the source.

Authorized $600,000
Outstanding 370,000
Pledged to Secure Notes..... 230,000

Denominations—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Portland, Me.

Redeemable at 103 and interest.

Sinking Fund—Annually, beginning May 1, 1919, a minimum of $50,000, plus $2 per 1,000 feet for any cut of lumber in excess of 20,000,000 feet per annum, for the purchase or redemption of these bonds at not over 103 and interest. Bonds acquired to be cancelled.

Organization—Incorporated in Quebec in 1917.

Capitalization.	Outstanding.
Common	$600,000
Preferred (8% cum.).....	52,500
Funded debt	**370,000**

Secured by a first mortgage on all the property of the company now owned or hereafter acquired. The property covered includes 1,400 acres owned in fee, together with ownership of the river bed and a right to control the entire waters of the Madeleine River and 300,000 acres of perpetual limits located in Quebec. The timber on the property is valued at $9,700,800 on a pre-war basis. Water powers on the property are capable of an ultimate development of 27,000 h. p. The company is to construct a wharf and breakwater on Madeleine Bay; a six-mile railroad, a ground-wood pulp mill with an annual capacity of 20,000 tons, a saw mill with an annual capacity of 5,000,000 feet; also dams, penstocks, etc.

Earnings—Company does not report earnings.

Original Market—$600,000 offered Sept., 1917, by Beyer & Small, Portland, Me.

Market.

Portland—Beyer & Small.
New York—H. N. Whitney & Sons.

GREAT FALLS (Mont.) GAS CO. 1st S. F. 6s. Due May 1, 1936.

Dated May 1, 1916. Interest payable May 1 and Nov. 1, at Central Trust Co. of Illinois, Chicago.

Tax Status—2% Federal Income Tax not assumed by company.

Authorized $750,000
Outstanding 261,500
Reserved for Ext..... 488,500

Denominations—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 103 and interest on any interest date.

Sinking Fund—Annually, beginning Sept. 1, 1920, 3% of gross earnings for the purchase or redemption of these bonds at not over 103 and interest.

Organization—Incorporated in Montana in 1909.

Capitalization.	Outstanding.
Common $350,000	
Preferred (7% cum.)	150,000
Funded debt	261,500

Secured by a first mortgage on all the property of the company. The company owns a gas plant supplying Great Falls, Mont. Population served, about 33,000. Franchise expires 1941.

Years ended Dec. 31:

	Gross.	Net.
1919.....	$108,483	$42,405
1918.....	86,211	24,137

Original Market—$200,000 offered July, 1916, by Sweet, Causey, Foster & Co., Denver, at 101 and interest.

Market

Chicago—Powell, Garard & Co.

GREAT FALLS POWER CO. (Mont.) 1st S. F. 5s. Due May 1, 1940.

Dated May 1, 1911. Interest payable May and Nov. 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000
Outstanding (Jan. 1, '21).... 3,938,000
Pledged under Montana Power 1st and Ref. 5s..... 5,782,000
Held in S. F. 1,062,000
Reserved for Ext..... 4,218,000

Provisions of Issue—Additional bonds if issued must be pledged under Montana Power Co. 1st & Ref. 5s.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable at 107½ and interest on any interest date on six weeks' notice.

Sinking Fund—Annually, beginning in 1912, 1% of all bonds certified, for the purchase or redemption of bonds at not over 107½ and interest. Bonds so acquired to be kept alive and interest added to sinking fund.

Organization and Control—Incorporated in Montana in 1910. Entire capital stock (except directors' shares) owned by Montana Power Co. and (except one-half of the common stock, which is pledged under the Butte Electric & Power Co. 1st S. F. 5s) pledged under its First and Refunding Mortgage, dated July, 1913.

Capitalization.	Outstanding.
Common $10,000,000	
Preferred (6% cum.).....	771,000
Funded debt	10,782,000

Secured by first lien on property, including hydro-electric plants and practically all the land, all water rights and all available power sites on both sides of the Missouri River from a point just below the city of Great Falls, Montana, for eight miles down the river. The remaining authorized bonds will be issued for additions, etc., and will be pledged under the First and Refunding Mortgage of the Montana Power Co.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$3,657,416	$2,048,950	$512,192
1919.....	2,892,590	1,907,241	522,181
1918.....	3,676,961	2,220,799	527,404
1917.....	3,197,132	2,146,614	510,777
1916.....	3,048,990	2,337,774	428,600

Listed on the New York Stock Exchange.

Original Market—$5,000,000 offered in 1911 and 1912 by the Guaranty Trust Co., New York, at 96½ and interest.

Market.

New York—Dunham & Co., Samuel Goldschmidt, Hartshorne & Battelle, Hodenpyl, Hardy & Co., Earle A. Miller & Co., Vanderhoef & Robinson, Carruthers, Pell & Co., Gilbert J. Postley.
Boston—Moors & Cabot.
Philadelphia—Elkins, Morris & Co.
Providence, R. I.—Hornblower & Weeks.

Price Range—N. Y. S. E.		
Jan. 1, '17, to Jan. 1, '21		1920
High	102⅞ Jan. 30, '17	89 Mar. 22
Low.	82 Dec. 31, '20	82 Dec. 31

GREAT LAKES COAL MINING CO. (THE) (Columbus, O.) 1st 6s. Due $100,000 March 1, from 1918 to 1928, inclusive, and $150,000 March 1, 1929.

Dated March 1, 1917. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,250,000
Outstanding 950,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—First Trust & Savings Co., Cleveland.

Redeemable at 102 and interest on any interest date in reverse order of their issue.

Guaranty—A contract has been entered into between the Great Lakes Coal Mining Company and The C. Reiss Coal Company and The Milwaukee Western Fuel Company, by the terms of which the two latter named companies have agreed to purchase the entire output of The Great Lakes Coal Mining Company for a period of twelve years, beginning March 1, 1917; and one of the provisions of that contract is that The C. Reiss Coal Company and The Milwaukee Western Fuel Company have agreed to pay direct to the First Trust and Savings Company, Trustee, each month, beginning April 25, 1917, $15,000 per month for the first five years and $15,000 additional on February 25, 1918, and $12,000 per month for the balance of the term, which payments are more than sufficient to meet the maturing interest and principal, and are to be made even though the seller, for any reason whatever, has been unable to make any deliveries to the purchaser.

Organization and Control—Incorporated in Ohio. All the $1,250,000 capital stock is owned by interests identified with The C. Reiss Coal Co., of Sheboygan, Wis., and The Milwaukee Western Fuel Co., of Milwaukee, Wis.

Capitalization.	Outstanding.
Common	$1,250,000
Funded debt	1,050,000

Secured by a first mortgage on 5,000 acres of coal owned in fee, together with buildings, equipment, surface land and mining rights pertaining to mined-over acres (the original acreage being 6,600 acres, of which 1,600 acres have been mined). Two mines have been operated for about 15 years. The property is located in Harrison and Jefferson Counties, Ohio. The property is estimated to contain a minimum of 25,000,000 of recoverable coal. Capacity, 4,000 tons per day. The coal is known to the trade as Pittsburgh or No. 8.

Original Market—Offered May, 1917, by First National Bank and Borton & Borton, Cleveland.

GREAT LAKES POWER CO. (THE), LTD. (Sault Ste. Marie, Ont.) 1st 6s. Due annually May 1 as follows: $50,000, 1919; $55,000, 1920; $60,000, 1921; $65,000, 1922; $70,000, 1923; $75,000, 1924; $80,000, 1925; $85,000, 1926; $90,000, 1927; $100,000, 1928, 1929, 1930; $110,000, 1931 and 1932; $120,000, 1933; $130,000, 1934; $140,000, 1935; $130,000, 1936; $80,000, 1937, and $75,000, 1938.

Dated May 1 1916. Interest payable May and Nov. 1, in Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 2,585,000
Matured and Paid 105,000

Denominations—Coupon, $500 and $1,000. Registerable as to principal. Registered, $1,000 or any multiple. Coupon ($1,000) interchangeable with registered.

Trustees—State Street Trust Co., Boston, and Frederick Stone, Sault Ste. Marie, Ont.

Redeemable as a whole on any interest date before May 1, 1935, on a 5% basis and thereafter on a 4½% basis.

Organization—Incorporated in Ontario, Mar., 1916, and acquired and owns in fee the water power properties at Sault Ste. Marie, Ont., formerly owned by the Algonia Steel Corporation, Ltd. Also owns the $150,000 capital stock of the International Transit Co.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (7% cum.)	600,000
Funded debt	2,585,000

Management—Middle West Utilities Co.

Secured by a first mortgage on all property of the company, consisting of an intake canal, power house and tail race, together with compensating works, situated on the St. Mary's River. The company sells 11,000 water h. p. under a 99-year contract to the Lake Superior Paper Co. and 3,000 h. p. is generated and sold in the form of electrical energy to the Algoma Steel Corp., the city of Sault Ste. Marie, Ont., and local industrial plants and street railway system. Further secured by deposit of the entire capital stock of the International Transit Co., which company owns the local street railway system and ferry service to Sault Ste. Marie, Michigan. The latter company has outstanding $92,500 1st 5s, due serially to 1925.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1920.....	$461,820	$385,211	$139,945
1919.....	397,856	334,237	134,062
1918.....	334,517	317,078	103,071
1917.....	198,501	133,892	60,436

Original Market—Offered May 1, 1916, by Estabrook & Co., Boston and New York, at par and interest.

Market.

New York—Estabrook & Co., Berdell Bros.
Boston—Estabrook & Co.

Price Range.		
Jan. 1, '17, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High	99 '17	101 '17	98½ Dec.
Low.	94 '18	95 '20	95 Jan.

GREAT NORTHERN LUMBER CO. Is 6s. Due $50,000 Dec. 15, 1919, and $25,000 each June 15 and Dec. 15, from June 15, 1920, to Dec. 15, 1925, inclusive.

Dated Dec. 15, 1916. Interest payable June 15 and Dec. 15, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $350,000
Outstanding (Feb. 1, '21) 250,000
Balance Retired.

Denomination—Coupon, $1,000, except Dec. 15, 1922, maturity, which is $500 and $100. Registerable as to principal.

Trustees—Continental & Commercial Trust & Savings Bank and Calvin Fentress, Chicago.

Redeemable at 101 and interest on any interest date on 30 days' notice.

Sinking Fund—The mortgage provides that 28,000,000 feet of pine may be released from its lien without payment. For all other releases (pine timber only) $2 per thousand feet, log scale. This fund is to retire principal only.

Organization—Incorporated in Delaware, Dec., 1916. Acquired the properties of the Lamb Davis Lumber Co., Leavenworth, Wash.

Capitalization.	Outstanding.
Common	$450,000
Preferred	400,000
Funded debt	732,000

Secured by a first mortgage on all the properties of the company.

Valuation Dec., 1916.

Manufacturing plant	$250,000.00
Timber (fee lands and timber only)	
281,661,000 ft. of pine at $1.50..	422,941.50
95,836,000 ft. of fir at $0.25....	23,959.00
Railroad and equipment	265,126.00
Total	$962,026.50

Underlies—$450,000 notes owned by stockholders.

Original Market—Offered Jan., 1917, by Lyon, Gary & Co., now Baker, Fentress & Co., Chicago, Ill., and Portland, Oregon, Chicago, at 100 and interest.

Market.

Chicago—Baker, Fentress & Co.

GREAT NORTHERN PAPER CO. 1st 5s. Due July 1, 1927.

Dated July 1, 1902. Interest payable Jan. and July 1, at the Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding	956,000
Held in S. F.	2,044,000

Denomination—Coupon, $1,000.

Trustee—Columbia Trust Co., New York.

Sinking Fund—$2.50 per 1,000 feet of lumber cut, to purchase bonds at not exceeding 105 and interest.

Organization—Incorporated in Maine in 1899.

Capitalization.	Outstanding.
Common	$8,000,000
Funded debt	3,431,000

Secured by a first mortgage on paper mills at Millinocket and Madison, Me., with a daily acres of timber lands.

Underlies—2nd 5s of 1930.

Original Market—Offered in 1902 by H. W. Poor & Co., New York and Boston, at par and interest.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Watson, Armstrong & Co., H. I. Nicholas & Co.

Boston—L. Sherman Adams.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 100 '12	110 '09	88 Nov.
Low. 78 '20	102 '12	78 Nov.

GREAT NORTHERN PAPER CO. 2d 5s. Due Jan. 1, 1930.

Dated Jan. 1, 1910. **Interest payable Jan. and July 1, at company's office, New York.**

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding	2,475,000
Retired by S. F.	525,000

Denomination—Coupon, $1,000. Registered, $1,000 and multiples.

Trustee—United States Trust Co., New York.

Redeemable at 105 and interest.

Organization—See 1st 5s.

Secured by a first mortgage on paper mill at East Millinocket, Me., and second mortgage on property described under 1st 5s (see above).

Prior Liens—$956,000 1st 5s.

Market

New York—Hartshorne & Battelle.

GREAT NORTHERN POWER CO. (Duluth) 1st 5s. Due Feb. 1, 1935.

Dated February 1, 1905. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,000,000
Outstanding (Jan. 1, '21)	7,847,000
Held in S. F.	753,000
Held in Treasury	612,000
Reserved for Ext.	788,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable as a whole at 110 and interest on any interest date.

Sinking Fund—A cumulative sinking fund beginning in 1912 provides for the purchase of bonds in open market at not exceeding 105 and interest. If bonds cannot be purchased at such price the fund shall be applied to the purchase of bonds legal for savings banks in New York. It is estimated that this fund will retire 50 per cent. of present outstanding bonds before maturity.

Organization and Control—Incorporated in 1903 in Minnesota. Owns the entire ($25,000) capital stock of the Northern Power Co. of Wisconsin. The $11,000,000 capital stock outstanding is all owned by the Northwestern Power Co. Company has been in full operation since 1910.

Capitalization.	Outstanding.
Common	$8,000,000
Preferred (6% cum.)	3,000,000
Funded debt	7,847,000

Secured by a first mortgage on a hydro-electric plant of 80,000 h. p. at Thomson, Minn., and on substations and transmission lines to Duluth, Minn., Superior, Wis., and to the Mesaba Iron Range in Minnesota. The company has contracts with electric companies supplying these cities which provide for interest charges on these bonds. Population served, over 135,000.

Years ended Dec. 31:

	Gross.	Net.	*Charges.
1920	$2,076,728	$1,577,154	$1,000,184
1919	1,529,775	1,029,349	621,482
1918	1,290,279	807,914	593,581
1917	1,168,619	711,121	528,329
1916	905,881	698,488	477,027

*Includes interest, taxes, depreciation, etc.

Original Market—Offered in 1911 by Kissel, Kinnicutt & Co., New York; $1,469,000 offered Nov., 1916, by Coffin & Burr and Tucker, Anthony & Co., Boston, at 91 and interest.

Market.

New York—E. A. Baker & Son, Fred H. Hatch & Co., Earle A. Miller & Co., Tucker, Anthony & Co., Vanderhoef & Robinson, Berdell Bros., John Nickerson, Jr., Caruthers, Pell & Co.

Boston—L. Sherman Adams, Coffin & Burr, Moors & Cabot, Tucker, Anthony & Co.

Philadelphia—Arthur J. Bender, Huntoon & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 96½ '16	97½ '16	79 Dec.	89 Nov.
Low. 72 '20	80 '20	72 July	80 Aug.

GREAT NORTHERN RAILWAY COMPANY.

Incorporated in Minnesota in 1856 as the Minneapolis & St. Cloud R. R. Co. and name changed to present title in 1889. The company owns 7,131.13 miles of road, of which 316 miles are double tracked, extending from Minneapolis, St. Paul and Duluth, Minn., to Spokane and Seattle, Wash., and Portland, Oregon, with branches to Sioux City, Ia.; Yankton S. D.; Billings, Helena and Butte, Mont., and numerous other branches, and controls

through ownership of the entire capital stocks of companies owning the road, 708 miles, of which 586 miles are in Canada, and including lines connecting with other lines of the Great Northern Ry. Co. at the International Boundary and entering Winnipeg, Nelson, Vancouver and other important towns in Canada and British Columbia. The total mileage operated is 8,256 miles. The company owns, equally with the Northern Pacific Railway Co., $107,613,500 of the $110,839,100 stock of the Chicago, Burlington & Quincy R. R. Co., which operates 9,369 miles of road and furnishes an important eastern outlet for both roads, and the entire $40,000,000 capital stock and $73,710,000 1st mortgage bonds of the Spokane, Portland & Seattle Ry. Co., which owns several steam and electric railways in Oregon and Washington.

The Great Northern Ry. Co. formerly controlled, through the Lake Superior Company, some 65,000 acres of land in the Mesaba Range in Minnesota. Some 25,000 acres of this land was iron ore land. All of the land was placed in trust for the railroad in 1906, and $150,000,000 of "ore certificates," representing the ownership of this land, were issued to Great Northern Ry. Co. stockholders.

Capitalization.	Outstanding.
Preferred	$249,478,250
Funded debt	310,567,409

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919....	$28,686,973	$31,199,192	$29,098,726
*1918....	28,686,973	27,990,305	7,927,035
†1918....	100,661,067	15,466,051	1,910,277
1917....	88,598,735	31,044,767	7,915,706
‡1916....	81,262,478	35,061,822	7,461,207
‡1915....	67,162,858	28,015,114	7,396,844

*Corporate account.

†Federal account—standard return not included.

‡Years ended June 30.

GREAT NORTHERN RAILWAY CO. 1st and Ref. 4¼s Series A. Due July 1, 1961.

Dated May 1, 1911. Interest payable Jan. 1 and July 1, at company's office, 32 Nassau Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$600,000,000
Outstanding	35,668,000
Pledged to Secure 5% Notes	25,000,000
Held in Treasury	17,711,000
Held in Pension Fund	500,000
Reserved for Refunding	332,062,000
Reserved for Ext.	100,000,000
Reserved for Acquisitions (Stocks and Bonds)	89,059,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered $1,000 and authorized multiples. C. & R. interchangeable.

Trustee—Bankers' Trust Co., New York.

Redeemable as a whole only at any time on or subsequent Jan. 1, 1941, at 105 and interest upon 90 days' notice.

Sinking Fund—The company has set aside and is carrying on its books $28,808,219.93 to cover depreciation and replacement of its equipment. The railway company has covenanted to mark distinctly that portion covered by first lien so that it may be readily distinguished from that upon which it is a general lien; to keep in repair and renew the same from time to time, so that the equity conveyed shall not be impaired.

Secured by direct or collateral lien on **7,755.91** miles of main line track, including **7,480.32** miles of first track and **275.59** miles of other main line track.

Also a lien of equipment, trackage rights, leaseholds, terminals, etc., viz.:

A first lien on 2,113.74 miles first track and **43.71** miles other main line track—

	Miles.
Coon Creek to Brook Park, Minn.	56.51
Saunders to Allouez, Wis.	6.20
Brookston to Ellis, Minn.	46.51
Kelly Lake to Chisholm, Minn.	7.25
Kelly Lake to Gunn, Minn.	31.34
Virginia to Chisholm, Minn.	16.98
Park Rapids to Cass Lake, Minn.	49.04
Thief Riv. Falls to Warroad, Minn.	84.24
Watertown to Huron, S. D.	69.61
Fargo to Surrey, N. D.	226.92
Aneta to Devils Lake, N. D.	57.72
Armington to G. N. Jct., Mont.	194.53
Shelby Jct. to Great Falls, Mont.	97.31
Rexford to Int'l Bdy-Gateway, Mont.	8.58
Northport, Wash. to Int'l Bdy-Paterson	7.49
Marcus, Wash., to Int'l Bdy-Laurier	27.66
Int'l Bdy-Danville to Int'l Bdy-Ferry	25.13
Int'l Bdy-Molson to Int'l Bdy-Chopaka	48.46
Seattle, Wash., to Int'l Bdy-Blaine	122.70
Anacortes to Rockport, Wash.	57.31
Tr. at Sioux City, Ia.	1.28
Monroe to Tolt, Wash.	.12
Bonners Ferry to Int'l Bdy-Port Hill, Idaho	25.95
Power to Bynum, Mont.	42.97
Mississippi to Hibbing, Minn.	34.18
Emmert to Chisholm, Minn.	3.69
Kelly Lake to Fermoy, Minn.	23.29
Kelly Lake to Flanders, Minn.	9.69
Sundry Mine Spurs on Messabe Range	17.07
Ellendale to Forbes, N. D.	13.36
Walhalla, N. D., to Int'l Bdy-Haskett Man.	5.34
Lakota to Sarles, N. D.	73.13
St. Johns to Int'l Bdy-St. Johns, N. D.	3.77
York to Dunseith, N. D.	42.27
Bottineau to Antler, N. D.	41.89
Towner to Maxbass, N. D.	46.10
Granville to Sherwood, N. D.	61.82
Berthold to Crosby, N. D.	89.16
Stanley to Wildrose, N. D.	50.75
Bainville to Plentywood, Mont.	53.19
Virden, Mont., to Int'l Bdy-Sweet Grass	36.54
Kalispell to Marion, Mont.	25.57
Kalispell to Somers, Mont.	10.45
Fidelity Lumber Spur at Albany Falls, Idaho	1.99
Curlew to Republic, Wash.	21.28
Republic to Eureka Gulch, Wash.	5.97
Croville to Pateros, Wash.	78.10
Columbia River to Mansfield, Wash.	60.58

A first collateral lien on **584.81** miles first track (and 7.12 miles other main line track) by pledge of entire issues of capital stock (except qualifying shares) of proprietary companies, viz.:

	Miles.	Par.
Minneapolis Western Ry. Co.	1.69	$749,500
Man. Great Northern Ry. Co.	91.77	2,053,500
The Brandon, Saskat. & Hudson's Bay Ry. Co.	69.45	2,136,000
Crow's Nest Sou. Ry. Co.	74.18	4,269,800
The Nelson & Ft. Sheppard Ry. Co.	55.42	2,836,800
Red Mountain Ry. Co.	9.59	402,000
Vancouver, Victoria & East. Ry. & Nav. Co.	276.78	23,465,000
Brandon, Devils Lake & Sou. Ry. Co.	13.05	650,000
Totals	591.93	$36,563,200

A second lien on **4,112.92** miles first track (and 171.14 miles of other main line track)—Covered by the first lien of the following:

St. Paul, Minn., and Man.—Pac. Ext. 1st 4s	432.56
Eastern Ry. of Minn.—Northern Div. 1st 4s	284.21
Willmar & Sioux Falls 1st 5s	**304.09**
Spokane Falls & Northern 1st 6s	130.04

St. Paul, Minn., & Man. Cons. 6s, 4½s and 4s 2,542.16
St. Paul, Minn,, & Man.—Mont. Ext. 1st 4s 419.85

A third lien on 668.85 miles first track (and 53.62 miles of other main line track)—Covered by the first lien of the following:

Minneapolis Union Ry. 1st 5s and 6s..	2.47
Montana Central 1st 5s and 6s.....	249.98
St. Paul, Minn., & Man.—Mont. Ext. 1st 4s	416.40

Also a lien on equipment at the time of the mortgage costing **$59,073,180** and is a **first lien** on equipment costing **$46,200,068** (see "Sinking Fund.")

Also a lien on 182.53 miles of trackage rights, including terminals, viz.:

Nor. Pac.—Seattle to Vancouver, Wash.	172.63
Nor. Pac.—Seattle to Vancouver, Seattle Rys.—Vancouver, Wash., to and in Portland, Ore.....	9.90

Also secured by pledge of the following securities:

Stocks.	Deposited.	Issued.
*St. Paul Union Depot Co.	$103,600	$932,400
*Minnesota Transfer Ry..	7,000	70,000
Lake Superior Terminal & Transfer Ry.....	167,800	495,000
Total	$278,400	$1,497,400

*Subject to lien of St. P., M. & M. Cons. Mtge.

Bonds.		
St. Paul, M. & M.—Mont. Ext. 1st 4s...	$11,502,000	$21,687,000
St. Paul, M. & M.—Pac. Ext. 1st 4s....	707,394	29,090,909
Spokane Falls & Northern 1st 6s.....	2,583,000	2,812,000
Willmar & Sioux Falls 1st 5s	21,000	3,664,000
Total	$14,813,394	$57,435,909

Prior Liens—Subject to **$107,525,515** prior liens as follows:

Eastern Ry. of Minnesota—Northern Div. 1st 4s, 1948.....	$9,695,000
Minneapolis Union Ry. 1st 5s and 6s, 1922	2,800,000
Mont. Central 1st 5s and 6s, 1937..	10,000,000
St. Paul, Minn., & Man. Cons. 6s, 4½s and 4s, 1933.....	42,608,000
St. Paul, Minn., & Man.—Mont. Ext. 1st 4s, 1937.....	10,185,000
St. Paul, Minn., & Man.—Pac. Ext. 1st 4s, 1940.....	28,383,515
Spokane Falls & Northern 1st 6s, 1939	229,000
Willmar & Sioux Falls 1st 5s, 1938	3,625,000

All closed mortgages. Bonds are reserved under this mortgage to retire the prior liens.

Underlies—Gen 7s of 1936.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. Y., N. J., R. I., Vt., Ore. and Wis.; also for Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Original Market—Underwritten, $20,000,000, in 1911, by First National Bank, National City Bank and J. P. Morgan & Co., New York, and offered at 102 and interest; $1,300,000 offered June, 1919, by First National Bank and Clark, Dodge & Co., New York at 86½ and interest.

Market.

New York—Colgate, Parker & Co., Arthur E. Frank & Co., Samuel Goldschmidt, Granger & Co., Kountze Bros., Newborg & Co., Prince & Whitely, Redmond & Co., Struthers & Hiscoe, Seasongood, Haas & MacDonald, Vilas & Hickey, F. J. Lisman, Edwin J. Wolff.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		1920	
High	101¾ Jan. 4, '17	85½ Jan. 3	
Low.	70 May 19, '20	70 May 19	

GREAT NORTHERN RAILWAY CO. OF CANADA Cons. 4s. Due Oct. 1, 1934.

Dated April 1, 1905. Interest payable April 1 and Oct. 1, at Canadian Bank of Commerce, New York and Toronto.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $4,962,000
(And $20,000 per mile.)
Outstanding 3,505,000
Exchanged for Canadian Northern Quebec Ry. Co. 4% Perpetual Debenture Stock..... 1,719,750

Denomination—Coupon, $100, $500 and $1,000.

Trustee—Central Union Tr. Co., New York.

Redeemable at par and interest any interest date prior to April 1, 1915.

Guaranteed as to principal and interest by endorsement by the Canadian Northern Ry. Co.

Control—Absorbed by the Canadian Northern Quebec Ry. Co. The latter company was controlled by the Canadian Northern Ry. Co. through ownership of a majority of stock. The latter company's property and assets were acquired in 1919 by the Canadian National Rys., whose entire stock is owned by the Canadian Government.

Secured by a first mortgage on 208 miles of road from Hawkesbury, Ont., to Riviere-a-Pierre, Quebec; Montford to Huberdeau and branches. This line forms part of what will eventually be a line from the Atlantic Ocean to the Pacific Ocean, of which a large part is already completed.

Underlies—$5,200,000 Can. Nor. Queb. Perpetual Deb. Stock.

Listed on the Toronto Stock Exchange.

Market.

New York—Edwin Wolff, F. J. Lisman, Pynchon & Co., Finlay & Davenport.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	86 '16	88 '16	63 Mar.	67 Mar.
Low.	45 '18	57 '16	56 May	60 Aug.

GREAT SOUTH BAY WATER CO. 1st & Ref. 5s. Due Nov. 1, 1938.

Dated Nov. 1, 1908. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $400,000
Outstanding 386,000
Reserved for Prior Liens..... 14,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Peoples' Trust Co., Brooklyn, N. Y.

Organization—Incorporated in New York in 1889 and absorbed the Suffolk County Water Co.

Capitalization.	Outstanding.
Common	$200,000
Preferred (7% cum.).....	250,000
Funded debt	400,000

Secured by practically a first mortgage on plants supplying water to Bay Shore and Patchogue, Long Island, N. Y., and vicinity. Population served, 25,000. Has contract with village of Patchogue, running to 1928, and Bay Shore to 1921.

Prior Lien—$14,000 bonds, due 1929.

Years ended Dec. 31:	Gross.
1919	$103,537
1918	89,511
1917	87,811
1916	80,726
1915	78,206
1914	73,254

Market.

New York—Samuel Goldschmidt, A. C. Spiller & Co., Berdell Bros.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	81 '17	91 '19	65	71
Low.	50 '20	57 '20	50	57

GREAT WESTERN MILLING COMPANY 1st 6s. Due $20,000 each July 1, from 1924 to 1933, inclusive.

Dated July 1, 1919. Interest payable Jan. and July 1, at Title Insurance & Trust Company, Los Angeles.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $500,000
Outstanding 200,000
Reserved for Corporate Purposes 300,000

Trustee—Title Insurance & Trust Company, Los Angeles, Cal.

Redeemable after July 1, 1924, at 101½ and interest.

Organization—Incorporated in California.

Capitalization.	Outstanding.
Common	$200,000
Funded debt	200,000

Secured by a first mortgage on all the property of the company. The property covered includes a modern flour mill and also complete feed mills located at Los Angeles.

Years ended Dec. 31.

	Gross.	Net.	Bond Interest.
1918	$171,141	$39,030	$12,000
1917	193,191	58,263	.....
1916	149,555	56,564	.....

Original Market—$200,000 offered October, 1919, by A. E. Lewis & Company, Los Angeles, at prices ranging from 99.49 to 96.60, according to the maturity.

GREAT WESTERN POWER CO. 1st S. F. 5s. Due July 1, 1946.

Dated July 1, 1906. Interest payable Jan. and July 1, at New York, Boston, San Francisco or London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $25,000,000
Outstanding (Jan. 1, '21).... 20,519,000
Pledged under Cal. Elec. Gen. Co. 1st S. F. 5s..... 637,000
Pledged under 1st and Ref. 6s 2,714,000
Retired by S. F...... 1,130,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000.

Trustees—Bankers' Trust Co., New York.

Redeemable at 106 and interest on any interest date.

Sinking Fund—1% annually of outstanding bonds, commencing July 1, 1916, for the purchase or redemption of these bonds at not over 106 and interest. Bonds so acquired to be cancelled.

Control — Incorporated in California in 1906. In 1919 the Great western Power Co. of California acquired the properties of the company, the City Electric Co. and the Consolidated Electric Co. The Great Western Power Co. of California is controlled through stock ownership by the Western Power Corp.

Secured by a mortgage on all the property of the company now owned or acquired. Also secured by deposit of the entire $5,000,000 common stock of the California Electric Generating Co. and $350,350 Consolidated Electric Gen. 5s of 1955. The property covered by the direct lien of this mortgage includes the following: Big Meadow Reservoir located in Plumas County in Northern Central California covering about 20,000 acres and with a storage capacity of about 300.000 acre feet; additional acreage in Butte Valley adjacent to Big Meadows; hydro-electric plant of 87,000 h. p. at Big Ben Station on the Feather River; two 3-phase circuits operating at 100,000 volts extending on steel towers with concrete foundations from Big Bend plant 154 miles to Oakland; sub stations at Sacramento, Oakland, Napa, Santa Rosa, Petaluma and other points; 1,600 miles of underground and overhead circuits serving customers; 3 submarine cables, each 4 miles in length, operated at 11,000 volts, extending under San Francisco Bay between Oakland and San Francisco; also lands and water rights necessary to make an ultimate development of 500,000 additional h. p.

Prior Liens—$966.000 1st 5s of 1948 and $2,500,000 6% preferred stock of the California Electric Generating Co.; $4,145,000 1st 5s of 1937 of City Electric Co. of San Francisco.

Underlies—G. W. P. Co. of Cal. Conv. Deb. 6s of 1925, 1st & Ref. Mtge., under which mortgage bonds are reserved to retire this issue, and Gen. Conv. 8s of 1930.

Earnings—See 1st & Ref. 6s.

Listed on San Francisco Bond & Stock Exchange.

Original Market—Offered in 1909, by E. H. Rollins & Sons, Boston, etc., at 96 and interest.

Market.

New York—Samuel Goldschmidt, Hartshorne & Battelle, Fred H. Hatch & Co., Hodenpyl, Hardy & Co., Morton Lachenbruch & Co., Earle A. Miller & Co., A. W. H. Munford, A. B. Murray & Co., Rauscher & Mackay, Sutro Bros. & Co., Vanderhoef & Robinson, Carruthers, Pell & Co.

Boston—L. Sherman Adams, Moors & Cabot, E. A. Watson & Co.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., McCown & Co., Samuel McCreery & Co., Paul & Co.

Los Angeles—The Citizens National Bank, Torrance, Marshall & Co.

San Francisco—Ryone & Co., Sutro & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93 '10	96 '10	84¼ Jan.	86 Feb.
Low.	70½ '17	71¼ '18	71 May	73 May

GREAT WESTERN POWER CO. OF CALIFORNIA Conv. Deb. 6s. Due Nov. 1, 1925.

Dated Nov. 1, 1915. Interest payable May 1 and Nov. 1, in Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 4,440,900

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only.

Trustee—Equitable Trust Co., New York.

Redeemable at any time at 101 and interest on four weeks' notice.

Convertible at par from Nov. 1, 1917, to Oct. 31, 1920, both inclusive, into 7% cumulative preferred stock of the company at $95 a share and accrued dividends with adjustment as to interest and dividends.

Organization, etc.—See 1st & Ref. 6s.

Security—These debentures are a direct obligation of the Great Western Power Co. of California, but are not secured by a mortgage.

Prior Liens— Outstanding.

G. W. P. 1st 5s, 1946	$21,156,000
City Electric 1st 5s, 1937	1,542,000
Consol. Electric Gen. 5s; 1955	1,602,200
Central Oakland L. & P. 5s, 1939	64,000
Consumers L. & P. Gen. 6s, 1933	77,000
G. W. P. of Cal. 1st & Ref. A 6s, 1949	6,000,000
G. W. P. of Cal. Gen. 8s, 1930	5,000,000
G. W. P. of Cal. Gen. 8s, 1936	2,500,000

Earnings—See 1st & Ref. 6s.

Original Market—Offered to stockholders of Western Power Co., pro rata at 96½ and interest in November, 1915. Subscription underwritten by E. H. Rollins & Sons, Boston, New York, Chicago, etc., and William P. Bonbright & Co., New York, and $4,500,000 offered by these firms Dec., 1915, at same price.

Market.

New York—Fred H. Hatch & Co., Martin, Berwin & Co., Earle A. Miller & Co., A. W. N. Munford, Sutro Bros. & Co., Vanderhoef & Robinson, Carruthers, Pell & Co.

Boston—L. Sherman Adams, Moors & Cabot.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Samuel McCreery & Co., Paul & Co.

Los Angeles—Banks, Huntley & Co., The Citizens National Bank, Torrance Marshall & Co.

San Francisco—Ryone & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99¼ '17	100 '16	90 Jan.	93 Jan.
Low.	78 '17	80 '18	84 May	85 May

GREAT WESTERN POWER COMPANY OF CALIFORNIA 1st & Ref. S. F. Series "A" 6s and "B" 7s. Due March 1, 1949.

Dated March 1, 1919. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized "A" 6s	$6,000,000
"B" 7s	7,500,000
	$13,500,000
Outstanding (Jan. 1, '21 "A" 6s	6,000,000
Pledged under Gen Mtge.	7,500,000

Purpose of Issue—To finance in part the construction of new hydro-electric generating plant of an initial capacity of 53,000 h. p. and a new 100,000 volt steel tower transmission line from said plant to Velona, Cal., which is distributing center for the San Francisco bay district.

Denomination—Coupon $1,000, $500, and $100. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable on the 1st of any month upon 60 days' notice at the following prices: 103 and interest to Feb. 28, 1939. 102 and interest thereafter to Feb. 28, 1948, and 100 and interest thereafter.

Sinking Fund—Beginning 1923 annual payments on Jan. 1 of an amount in cash equal to 1½% par value of all bonds outstanding under this mortgage. Of this sum not less than 1/3 to be applied to the acquisition of bonds by purchase or by call; bonds so acquired to be kept alive and interest added to the fund. Remainder of sinking fund payments to be expended for improvements, extensions, betterments or acquisitions which shall not be made the basis for the certification of additional bonds.

Organization and Control—Incorporated in California in 1915 for the purpose of unifying the Great Western Power System and has acquired in fee the properties of the Great Western Power Co., City Electric Co. and the Consolidated Electric Co. The Western Power Corporation (New York corporation) owns all of the common stock of this company.

Capitalization.	Outstanding.
Common	$27,500,000
Preferred (7% cum.)	3,865,684
Funded debt	41,481,800

Secured by mortgage covering entire property of the company now owned or hereafter to be acquired, and is secured by a first mortgage on the new hydro-electric generating station known as "Caribou Station" now under construction and which will have an initial capacity of 53,000 h. p. and an ultimate capacity of 160,000 h. p.; also secured by a general mortgage on all properties, rights and franchises formerly owned by Great Western Power Company, City Electric Company, Consolidated Electric Company, and on the common stock of the California Electric Generating Company and of the Western Canal Company.

Additionally secured by pledge of the following securities:

Bonds	
G. W. P. Co. 1st 5s	*3,451,000
City Electric Co. 1st 5s	2,561,000
Consol. Electric, Gen. 5s	†350,350
Stock—	
California Electric Generating Co. com.	†$5,000,000

*637,000 are subject to the prior lien of Cal. Elec. Generating Co. Gen. 5s.

†Subject to prior lien G. W. P. Co. 1st Mtge.

See detailed description of these properties under 1st 5s, due July 1, 1946.

Prior Liens—Subject to $27,766,200 prior liens:

G. W. Power Company 1st 5s 1946	$21,156,000
City Electric Company 1st 5s 1937	1,542,000
Consolidated Electric Co. Gen. 5s, 1955 and underlying Bonds	1,602,200

Years ended Dec. 31 (W. P. Co. System):

	Gross.	Net.	*Charges.
1920	$5,865,703	$3,280,414	$2,098,969
1919	5,172,878	2,714,252	1,817,840
1918	4,644,407	2,653,151	1,806,428
1917	4,008,553	2,490,855	1,828,158
1916	3,743,346	2,513,257	1,834,969
1915	3,038,204	2,290,957	1,522,265

*Includes interest on funded debt and $150,000 Cal. El. Gen. Co. preferred dividends.

Underlies:	Outstanding.
Gen. Conv. 8s, 1930	$5,000,000
Gen. Conv. 8s, 1936	2,500,000
Deb. 6s, 1925	4,177,600
	$11,677,600

Original Market—$3,000,000 May, 1919, by E. H. Rollins & Sons, Bonbright & Company, and Lee, Higginson & Company, New York, etc., at 95 and interest. $2,000,000 offered Oct., 1919, by same firms at 96 and interest.

Market.

New York—Fred H. Hatch & Co., Morton Lachenbruch & Co., Martin, Berwin & Co., Carle A. Miller & Co., A. W. H. Munford, Rauscher & Mackay, Sutro Bros. & Co., Vanderhoef & Robinson.

Boston—L. Sherman Adams, Moors & Cabot, E. A. Watson & Co.

Philadelphia—Henry D. Boenning & Co., McCown & Co.

Los Angeles—The Citizens National Bank, J. J. Doran Co., Stephens & Co., Torrance Marshall & Co.

San Francisco—Ryone & Co., Stephens & Co.

Jan. 1, '19, to Jan. 1, '21 Price Range		1920	
Bid.	Ask.	Bid.	Ask.
High 95¼ '19	98 '19	92 Jan.	96 Jan.
Low. 82 '20	84 '20	82 May	84 Aug.

GREAT WESTERN POWER CO. OF CALIFORNIA Gen. Conv. 8s. Due Aug. 1, 1930.

Dated Aug. 1, 1920. Interest payable Feb. 1 and Aug. 1 at Equitable Trust Co., New York Continental and Commercial Trust & Savings Bank, Chicago, and Anglo-California Trust Co., San Francisco.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in California.

Authorized $5,000,000
Outstanding 5,000,000

Purpose of Issue—To provide funds to complete new plant and transmission line.

Denomination—Coupon, $100, $500 and $1,000; registerable as to principal.

Trustees—Equitable Trust Co., New York, and Anglo-California Trust Co. (Co.-Trustee), San Francisco.

Redeemable at 105 and interest.

Sinking Fund—Annually beginning Aug. 1, 1922, a sum of money to be used in retiring bonds by lot at 105 and accrued interest, which sum shall be sufficient, when paid annually during the remaining life of the bonds, including the year 1930, to retire the entire issue at a premium of 5%. This sum will amount to $583,333 plus accrued interest on August 1, 1922.

Convertible—When called as a whole, which may be done only after completion of the pledge of 7% bond collateral, or by lot, the holders of this issue will have the option of either being paid in cash at 105 and interest, or accepting pledges 7% bonds at par, accrued interest and a cash premium of 5%. When Series B. 1st & Ref. 7s equal in par value to the total amount of General Mortgage Convertible 8% bonds shall have been pledged with the Trustee, the holders of the latter may at any time convert their bonds at 102½ and interest into pledged 7% bonds at par and accrued interest, the company paying the premium of 2½% in cash.

Organization—See 1st & Ref. S. F. 6s.

Secured by mortgage covering entire property of company. Additionally secured by pledge of $5,000,000 1st & Ref. 7s, Series "B," due 1949. For further details see 1st & Ref. S. F. 6s.

Prior Liens—	Outstanding
1st 5s (closed) of 1946.....	$20,546,000
1st & Ref. 6s "A" 1949.....	6,000,000
Divisional 5s	3,299,200

Underlies—Debenture 6s of 1925.

Earnings—1st & Ref. S. F. 6s.

Original Market—$3,500,000 offered Sept. 1, 1920, by E. H. Rollins & Sons, New York, Boston, San Francisco, etc., and Cyrus Pierce & Co., Girvin & Miller, and William R. Staats Co. of San Francisco and Los Angeles, and Boyle Bros. of San Francisco at 100 and interest. $1,500,000 2s offered Dec., 1920, by E. H. Rollins & Sons, Cyrus Peirce & Co., and Bonbright & Co., Inc., at 100 and interest.

Market

New York—Hartshorne & Battelle, Sutro Bros. & Co., Carruthers, Pell & Co.

Boston—Moors & Cabot.

Philadelphia—McCown & Co.

Los Angeles—Bayly Bros., Blankenhorn, Hunter, Dulin Co., The Citizens National Bank, J. J. Doran Co., Drake, Riley & Thomas, Stephens & Co., Torrance Marshall & Co.

San Francisco—Ryone & Co., Stephens & Co.

Salt Lake City—Palmer Bond & Mortgage Co.

GREAT WESTERN POWER CO. OF CALIFORNIA 15-Year Gen. Lien Conv. 8s. Due Feb. 1, 1936.

Dated Feb. 1, 1921. Interest payable Feb. 1 and Aug. 1 at Equitable Trust Co., New York, Continental & Commercial Trust & Savings Bank, Chicago, and Anglo-California Trust Co., San Francisco.

Tax Status—2% Federal income tax paid by the company without deduction. Tax exempt in California.

Authorized $5,000,000
Outstanding 2,500,000

Reserved for Corp. Purposes—$2,500,000.

Issuance Restrictions—Additional bonds may be issued in series but no 1st and Ref. 7s may in the future be pledged as security for such additional series until the required amount shall have first been pladged under all bonds previously issued hereunder.

Purpose of Issue—To provide funds to complete the Caribou plant and new transmission lines to San Francisco Bay. The total cost of this construction is estimated at $15,475,320.

Denominations—Coupon, $100, $500 and $1,000; registerable as to principal.

Trustees—Equitable Trust Co., New York, and Anglo-California Trust Co., San Francisco.

Redeemable as a whole or in part by lot on any interest date at 105 and interest.

Convertible—If these 8% bonds are called as a whole or in part, which may only be done after completion of the pledge of Series "B" 7s, the holders will have the option of being paid 105 in cash, plus accrued interest, or accepting pledged Series "B" 7% bonds at par, plus accrued interest and a premium at 5% in cash. If not called, these bonds, at the option of the holders will be convertible on Feb. 1, 1935, into Series "B" 7s, bond for bond.

The indenture also provides that if these 8% bonds are called in whole or in part after the completion of the pledge of 7% bonds, such pledged bonds may be withdrawn from the trustee to the extent that 8% bonds shall have been paid in cash.

Organization—See 1st & Ref. 6s.

Secured by a general mortgage on all the property of the company and to be secured by pledge of an equal amount of 1st and Ref. 7s, Series "B" when issued. For details of property see 1st and Ref. 6s.

Prior Liens—	Outstanding.
Gen. Conv. 8s, 1930.....	$5,000,000
1st & Ref. 6s "A" 1949.....	6,000,000
Gt. Western Pr. Co. 1st 5s, 1946....	20,519,000
Divisional 5s	3,285,200
	$34,804,200

Underlies—Debenture 6s of 1925.

Earnings—See 1st & Ref. 6s.

Original Market—$2,500,000, offered March, 1921, by E. H. Rollins & Sons, Cyrus Pierce & Co., Bonbright & Co., Inc., at 100 and interest.

GREELEY-HUDSON SECURITIES CORP. 6% Secured Sinking Fund Notes. Due May 1, 1931.

Dated Aug. 1, 1917. Interest payable Feb. 1 and Aug. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 789,900
Held in S. F...... 1,210,000

Denominations—Coupon $100 and multiples. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole or in part for sinking fund at 105 and interest on any interest date on 30 days' notice.

Sinking Fund—Semi-annual payments, viz.:

Dates.	Amounts.
Feb. 1, 1918	$40,000
Aug. 1, 1918	40,000
Feb. 1, 1919	40,000
Aug. 1, 1919	40,000
Feb. 1, 1920	45,000
Aug. 1, 1920	45,000
Feb. 1, 1921	50,000
Aug. 1, 1921	50,000
Feb. 1, 1922	55,000
Aug. 1, 1922	55,000
Feb. 1, 1923	65,000
Aug. 1, 1923	65,000
Feb. 1, 1924	70,000
Aug. 1, 1924	70,000
Feb. 1, 1925	75,000
Aug. 1, 1925	75,000
Feb. 1, 1926	80,000
Aug. 1, 1926	80,000
Feb. 1, 1927	85,000
Aug. 1, 1927	85,000
Feb. 1, 1928	95,000
Aug. 1, 1928	95,000
Aug. 1, 1929	100,000
Aug. 1, 1929	100,000
Feb. 1, 1930	100,000
Aug. 1, 1930	100,000
Feb. 1, 1931	100,000
May 1, 1931	100,000

The company may deliver to the trustee these notes in lieu of cash. Fund is to be applied to the purchase or redemption of these notes at not over 105 and interest. Notes so acquired to be held alive and interest added.

Note—The Company estimates that these notes will be paid off by Feb., 1923.

Organization and Control—Incorporated in May, 1917, under a readjustment plan whereby all the $2,000,000 capital stock of this company and $2,000,000 notes (this issue) was transferred to the Hudson Companies for the stocks and bonds of the Greely Square Realty Co., mentioned below. The property owned by the latter company was sold to Gimbel Bros., Nov. 3, 1919, and both the G-H Securities Co. and Greely Square Realty Co. are in process of liquidation.

Secured by pledge of the following securities: $3,627,000 ($4,250,000 issued) 1st Ref. 5s, due Oct. 1, 1930, together with the entire $1,000,000 common stock and $1,000,000 preferred stock of the Greeley Square Realty Co., which company owns a plot of land on the westerly side of Broadway, formerly Sixth Avenue), New York City, bounded by 32d and 33d Streets, having a frontage of 197 ft. 6 in. on Broadway, with a depth of 40 ft. on both 32d and 33d Streets improved by a building (department store) covering the property which is rented by Gimbel Bros. under a lease for 21 years, from Aug. 1, 1910, at annual net rental increasing from $605,000 for the first three years to $655,000 for the last three years, and continuing the privilege for four renewals; also a subordinate interest in $250,000 ($5,500,000 held by the Mutual Life Insurance Co.) 1st Mtge. R. E. due 1924. The latter mortgage is a prior lien on the property above described.

Under the provisions of the mortgage the time of payment of any or all the bonds or interest in bonds included in above collateral may be extended by the company provided such bonds are not in default.

Prior Liens—Of the above collateral the following is subject to prior pledges: $2,450,000 1st Ref. 5s, $1,000,000 preferred and $1,000,000 common stocks of the Greeley Square Realty Co. pledged with the Guaranty Trust Co. to secure $1,500,000 notes of the Hudson Companies, payable Aug. 1, 1918.

Original Market—Holders of the Hudson Companies' $16,000,000 preferred stock and the right to subscribe to these notes at par and interest with a 50% bonus in stock.

GREELOCK COMPANY 5-Yr. 7% Coll. Tr. Conv. Notes. Due Jan. 1, 1925.

Dated Jan. 1, 1920. Interest payable Jan. and July 1 at the offices of Lee, Higginson & Co., Boston, New York and Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $5,000,000
Outstanding 4,992,000
Converted 8,000

Purpose of Issue—To fund floating indebtedness to complete payment of shares of various subsidiaries recently subscribed for.

Denomination—Coupon $1,000; registerable as to principal.

Trustee—National Shawmut Bank, Boston.

Redeemable on any interest date on 60 days' notice at the following prices, plus accrued interest: 103 during 1920, 102 during 1921, 101½ during 1922, 101 during 1923 and 101 during 1924.

Convertible at any time after May 1, 1920, and for 30 days after notice of call, on the basis of 5 shares (aggregating $500 par value) of The Greelock Company's new 7% Cumulative Non-Voting Preferred Stock and 4 shares (aggregating $400 par value) of its Common stock (now paying 8% dividends) for each $1,000 of Notes.

Organization—Incorporated in Massachusetts in 1915. It is a holding company owning stocks of the following companies:

	Outstanding	Owned by Co.
Pacific Mills	$20,000,000	$3,664,900
Lancaster Mills, Common	2,500,000	1,348,000
International Cotton Mills, Com.	4,760,900	3,062,900
Winnsboro Mills, Common	2,000,000	1,000,000
The Lawton Mills, Com.	2,000,000	522,500
Roxbury Carpet Co.	500,000	250,000
	$31,760,900	$9,848,400

Capitalization.	Outstanding.
Common	$6,003,200
Preferred (7% cum.)	4,000
Funded debt	4,992,000

Secured by pledge of the following stocks:

	Par Value	Div. Rate.
Pacific Mills	$2,500,000	12%
Lancaster Mills, Com.	1,00,000	10
International Cotton Mills, Com.	2,500,000	8
Winnsboro Mills, Com.	1,000,000	8

Year ended Dec. 31:

	Net.	Interest.
1920	$1,309,556	$489,251

Original Market—$5,000,000 offered January 1920, by Lee, Higginson & Co., Boston, New York, Chicago, etc., at 99 and interest.

Market.

New York—Earle A. Miller & Co., Curtis & Sanger, Samuel Goldschmidt.

Boston—Moors & Cabot, Curtis & Sanger, Tucker Anthony & Co.

Price Range 1920

	Bid.	Ask.
High	92 Sept.	99 Jan.
Low	92 Sept.	93 Dec.

GREEN BAY & WESTERN RAILROAD CO. Income Deb. "A" and "B."

Dated Feb. 1, 1896. Interest payable when earned, at company's office, 40 Wall Street, New York.

Class "A" are entitled to 2½% if earned, then 2½% for $2,500,000 common stock, then

ratably up to 5%; 5% was paid March 21, 1921, for year ended Dec. 31, 1920, when this amount is paid class "B" are entitled to all surplus earnings. Class "B" have received ½% in 1908, ⅝% in 1909, ¼% in 1910, ½% in 1911-1912, 1¼% in 1913 and Z% in 1914, ¾% in 1915 and ⅝% in 1916, 1%, 1917; ⅛%, 1918, 1919 and 1920.

Tax Status—Payment of Federal Income Tax not assumed by company.

Outstanding—

"A"	$600,000
"B"	7,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Registrar—Farmers' Loan & Trust Co., New York.

Organization—The company owns 222 miles of road, including line from Green Bay to Marshland, Wis., 209 miles and branches.

Capitalization.	Outstanding.
Common	$2,500,000
Debentures	7,600,000

Security—A direct obligation of the company, but are not secured by mortgage. There are no fixed charges on the property except taxes. Property can be mortgaged only with the consent of 75% of the stock.

Years ended Dec. 31:

	Gross.	Net.	*Dividends.
†1920	$1,087,019	$218,462	$163,750
†1919	204,878	173,758	163,750
†1918	204,878	208,556	163,750
1917	838,537	242,140	163,750
1916	850,071	290,973	225,000
1915	780,423	288,933	198,750

*Includes 5% each on Deb. "A" bonds and on capital stock, ⅛% each 1917 to 1920 incl.; 1% 1916, and ⅝% 1915 on Deb. B.

†Corporate account.

Listed on the New York Stock Exchange.

Market.

New York—Samuel Goldschmidt, Hanson & Hanson, Joseph Gilman, Sharretts & Ford.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
	"A"		
High	92½ Jan. 22, '06	73	Oct. 18
Low.	51 Feb. 18, '19	55	Mar. 29
	"B"		
High	23½ Jan. 19, '06	13	Sept. 30
Low.	5¾ Oct. 30, '07	7	May 5

GREEN BAY GAS & ELECTRIC CO. 1st & Ref. 5s. Due May 1, 1935.

Dated May 1, 1905. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$750,000
Outstanding (Jan. 1, '21)	437,000
Retired by S. F.	85,000
Pledged under Wis. Public Serv. Co. 1st & Ref. 5s	228,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—First Wisconsin Trust Co., Milwaukee, Wis.

Redeemable on any interest date, up to Nov. 1, 1924, at 104 and interest; thereafter at par and interest.

Sinking Fund—Annual amount on May 1 sufficient to call in and pay $5,000 bonds from 1910 to 1914; $8,000, 1915 to 1919; $10,000 1920 to 1924; $15,000, 1925 to 1929 and $22,000 thereafter. Company may deposit either cash or bonds. If cash is deposited it is to be applied to the purchase or redemption of bonds at not over 105 and interest prior to May 1, 1925, and at not over 100 and interest on May 1, 1925, or thereafter. Bonds acquired are to be cancelled.

Assumed by the Wisconsin Public Service Co.

Control—Absorbed by the Wisconsin Pub. Service Co., which is controlled by Wisconsin Securities Co.

Secured by a mortgage on plants supplying gas and electricity to Green Bay, Wis., and vicinity, serving population of 60,000. Electric franchise is perpetual; gas franchise expires in 1945. The property of the Wisconsin Public Service Co. includes a hydro-electric plant and a 65-mile transmission line.

Underlies—$2,438,000 W. P. S. 5s, 1942.

Earnings—See Wis. Public Service Co.

Original Market—Offered in 1905 by MacDonald, McCoy & Co., Chicago, at 101 and interest.

Market.

New York—Hanson & Hanson.
Philadelphia—Samuel K. Phillips & Co.
Chicago—Hill, Joiner & Co.
Milwaukee—Edgar, Ricker & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98½ '16	100 '16	70	82
Low.	70 '20	80 '20	70	80 Dec.

GREEN BAY WATER CO. 1st 6s. Due annually from Sept. 1, 1921, to 1940. Entire Issued Called at 102½ at First Wisconsin Trust Co., Milwaukee, on March 1, 1921.

GREEN STAR STEAMSHIP CORP. 5-Yr. 1st Marine Equip. 7s. Due $450,000 each April 15 and Oct. 15 from April 15, 1920, to Oct. 15, 1924, inclusive.

Dated October 15, 1919. Interest payable April 15 and October 15 at Equitable Trust Company, New York.

Tax Status—2% Federal Income Tax paid by the Company without deduction. The Company also agrees to pay any existing State taxes that may be levied upon the bonds held in the states of New York, Pennsylvania and Ohio.

Authorized	$4,500,000
Outstanding (May 6, '21)	3,600,000
Balance retired.	

Purpose of Issue—To finance the purchase of the vessels covered by the lien of this mortgage and for other corporate purposes.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Equitable Trust Company, New York.

Redeemable on any interest date at 105 and interest upon 60 days' notice.

Redemption Fund—The Company will deposit with the Trustee every two months as long as any of the bonds of this issue are outstanding 1/3 of the sum necessary to meet the next maturing series and accrued interests on the entire issue outstanding.

Organization—Incorporated in Delaware in 1919 and acquired the vessels formerly owned by the Nafra Company, Inc.

Capitalization.	Outstanding.
Common	$10,000,000
Funded debt	8,000,000

Secured by a first mortgage on five steel steamships of an aggregate dead weight of 45,950 tons and actual freight carrying capacity of over 40,000 tons, and an appraised valuation of $9,280,500. Each of these vessels is classed as 100 A1 Lloyds. Under the provisions of the indenture the company is required to fully insure the vessels against damage by fire, destruction by the elements, perils of the sea, collision, and general losses arising from marine risks or disaster, including war risk and protection and indemnity insurance against liability for injury to per-

sons. The vessels covered by this mortgage are described as follows:

S. S. "Eurana"—Steel screw steamer. Deadweight tonnage 9,495 tons. Gross registered tonnage 5,915 tons. Length, 410 ft. Beam 56.2 ft. Depth, 30.5 ft. Built in January, 1916, by the Union Iron Works, of San Francisco.

S. S. "Santa Cecilia"—Steel screw steamer. Deadweight tonnage, 9,330. Gross registered tonnage, 3,462. Length, 420.2 ft. Beam, 53.9 ft. Depth, 34.2 ft. Built by William Cramp & Sons' Ship and Engine Bldg. Co., Philadelphia, Pa., in November, 1913.

S. S. "Chincha"—Steel screw steamer. Deadweight tonnage 9,640 tons. Gross registered tonnage 6,395 tons. Length, 418 ft. Beam, 52.3 ft. Depth, 26.8 ft. Built in 1912 by J. L. Thompson & Sons, Ltd., of Sunderland.

S. S. "Tidewater"—Steel screw steamer. Deadweight tonnage 9,650 tons. Gross registered tonnage 5,266 tons. Length, 395.1 ft Beam, 55.2 ft. Depth, 30.5 ft. Built in 1917 by New York Shipbuilding Corporation of Camden, N. J.

S. S. "Plymouth"—Steel screw steamer. Deadweight tonnage, 8,740 tons. Gross registered tonnage, 5,266 tons. Length, 395.1 ft. Beam, 55.2 ft. Depth, 30.5 ft. Built in 1915 by New York Shipbuilding Corporation, of Camden, N. J.

Original Market — $4,500,000 offered October, 1919, by the Equitable Trust Company, New York, at prices ranging from 100 to 98 and interest, according to the maturity.

Market.

New York—Freeman & Co., Equitable Trust Co.

Philadelphia—Paul & Co.

GREEN STAR STEAMSHIP CORP. 1st Marine Equip. S. F. 7s. Due Dec. 1, 1924.

Dated Dec. 1, 1919. Interest payable June 1 and Dec. 1, at Equitable Trust Company, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. The company agrees to refund State taxes in the states of New York, Pennsylvania, Ohio, and Maryland, not to exceed present tax in these states.

Authorized $3,500,000
Outstanding (May 6, '21)..... 2,777,000
Balance retired

Denomination—Coupon $1,000; registerable as to principal.

Trustee—Equitable Trust Company, New York.

Redeemable at 103½ and interest on any interest date on 60 days' notice.

Redemption Fund—The company will deposit with the Trustee every three months as long as any of the bonds of this issue are outstanding the sum of $175,000, which amount is sufficient to retire this entire issue at maturity. This fund is applicable ot the purchase or redemption of these bonds at not exceeding 103⅛ and interest.

Organization—See 5-year 7s.

Secured by first mortgage on four new and modern steel screw steamers. These steamers will have an actual freight carrying capacity of over 30,000 tons, and have been appraised at $7,400,000. They are to be completed and delivered to the company for operation during December, 1919, and January, 1920. Pending the delivery of the vessels the proceeds of the sale of these bonds are to remain on deposit with the trustee and released to the company in proportionate amounts as the vessels are delivered and brought under the lien of the mortgage. Under the provisions of the trust agreement the vessels are to be fully insured against damage by fire, destruction by the elements, perils of the sea, collision and general losses arising from marine risks or disaser, including war risk and protection and indemnity insurance against liability for injury to persons.

Original Market—$3,500,000 offered November, 1919, by the Equitable Trust Company, New York, at 99¾ and interest.

Market.

New York—Chas. E. Doyle & Co., Carruthers, Pell & Co., Rauscher & Mackay, Equitable Trust Co.

Philadelphia—Paul & Co.

Baltimore—Jenkins, Whedbee & Poe.

San Francisco—Girvin & Miller.

Salt Lake City—Palmer Bond & Mortgage Co.

Price Range 1920

	Ask.
High.....	99¼ Jan.
Low.....	90½ Dec.

GREENBRIER RAILWAY CO. 1st 4s. Due Nov. 1, 1940.

Dated November 1, 1900. Interest payable May and Nov. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 1,722,000
Retired by S. F. 278,000
Unissued 1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Sinking Fund—One per cent. of bonds outstanding to be applied annually beginning Nov. 1, 1905, to the purchase of these bonds at not exceeding 105 and interest; if not so purchasable, to be invested in approved securities.

Assumed by the Chesapeake & Ohio Ry. Co.

Control—Merged with C. & O. Ry. Co. in 1903.

Secured by a first mortgage on 100.80 miles of road from Whitcomb to Winterburn, W. Va.

Underlies—C. & O. Gen. Fund & Impt. 5s of 1929; Conv. 4½s of 1930, and First Lien & Impt. 5s, all of which are deposited under **Conv. 5s of 1946.**

Listed on the New York Stock Exchange.

Market.

New York—Samuel Goldschmidt, Hartshorne & Battelle, Sharretts & Ford.

Philadelphia—Graham Parsons & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920 Bid.	Ask.
High	99¾ Feb. 2, '06	66 Dec.	71 Feb.
Low.	85 Sept. 14, '08	60 July	70 Apr.

GREENVILLE CAROLINA POWER CO. 1st 5s. Due May 1, 1935.

Dated May 1, 1905. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $300,000
Outstanding 254,000
Held in S. F...... 46,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 105 and interest.

Sinking Fund—Annually, beginning May 1, 1910, 1% (in cash) of the entire amount of bonds certified. Fund to be applied to the purchase of these bonds at not over 105 and

interest. If bonds are not so purchasable fund shall be invested in securities legal for Massachusetts savings banks.

Control—January 1, 1917, the property of this company was conveyed in fee to the Southern Public Utilities Co.

Secured by a first mortgage on a hydro-electric plant on the Saluda River, near Greenville, S. Car. The company supplies electricity in Greenville, S. Car., and vicinity, serving a population of 10,000. It also supplies power under a 30-year contract to the Greenville Traction Co.

Underlies—Southern Public Utilities Co., 1st & Ref. 5s of 1943.

Earnings—See Southern Public Utilities Co.

Market.

New York—Fred H. Hatch & Co., H. C. Spiller & Co., Berdell Bros.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '17		80	90
Low.	80 '19	86 '19		

GREENWICH & JOHNSONVILLE RAILWAY CO. 1st 4s. Due Jan. 1, 1924.

Dated January 1, 1904. Interest payable Jan. and July 1, at Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000
Outstanding 500,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Organization and Control—Incorporated in New York, in 1866 as Union Village and Johnsonville Ry. Co. Present name adopted in 1874. All of the capital stock is owned by the Delaware & Hudson Co.

Capitalization.	Outstanding.
Common	$225,000
Funded debt	500,000

Secured by a first mortgage on 21.15 miles of road from Schuylerville to Johnsonville, N. Y.

Legal for savings banks in N. Y.

Market.

New York—Wolff & Stanley, Sam'l Goldschmidt, Abraham & Co., Carruthers, Pell & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96½ '16	99 '16	80 Jan.	90 Mar.
Low.	70 '17	85 '17	75 Dec.	85 Jan.

GREENWICH TRAMWAY CO. 1st 5s. Due July 1, 1931.

Dated July 1, 1901. Interest payable Jan. and July 1, at New York Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $400,000
Outstanding 320,000
Denomination—Coupon, $1,000.
Trustee—Treasurer of State of Connecticut.
Assumed by the New York, New Haven & Hartford R. R. Co.

Control—Absorbed by the Consolidated Ry. Co. and subsequently taken over by the Connecticut Co. The capital stock of this latter company is owned by the N. Y., N. H. & H. Ry. Co., but is to be sold.

Secured by a first mortgage on 9 miles of electric railway from East Portchester to Sound Beach, Conn.

Underlies—Connecticut Ry. Co. Debentures.

Refunding—Bonds are reserved under the N. Y., N. H. & H. R. R. 1st & Ref. Mtge.

Earnings—See Connecticut Ry. Co.

Original Market—Offered in 1902 by E. H. Gay & Co., Boston, at 111½.

Market.

New York—Lynch & McDermott, Foster & Adams.

New Haven, Conn.—H. C. Warren & Co., Inc.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	106 '12	105 '08	60 Dec.	70 Aug.
Low.	59 '20	70 '19	59 Aug.	70 Aug.

GUANAJUATO POWER & ELECTRIC CO. (THE) 1st 6s. Due Oct. 1, 1932.

Dated Oct. 1, 1902. Interest payable April and Oct. 1, at Trustee's office or Bonbright & Co., London.

Deferred Interest—Oct. 1, 1919, and April 1, 1920, interest with interest at 6% was paid on Jan. 1, 1921.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding 1,380,000
Retired by S. F. 120,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable at 105 and interest when drawn by lot.

Sinking Fund—1% annually of bonds issued from 1907 to 1916, 2% from 1917 to 1926 and 4% from 1927 to 1931. Payments to be applied to the purchase or redemption of these bonds at not over 105 and interest.

Organization—Incorporated in Colorado in 1902. Owns the entire capital stock of the Michoachan Power Co. and guarantees its bonds ($2,000,000); also owns the entire common stock of the Central Mexico Light & Power Co. The first mentioned company owns power properties and is operated by the G. P. & E. Co. The latter company owns and operates distribution system, in a number of cities and towns.

Capitalization.	Outstanding.
Common	$3,500,000
Preferred (7% cum.)	1,500,000
Funded debt	1,380,000

Secured by a first mortgage on hydro-electric plant of 7,000 H. P., and on transmission lines and distributing systems extending from Octolan on the West to Guanajuato, Leon and Celaya on the east, 160 miles and from Guanajuato to San Luis Potosi, 88 miles located in the state of Michoachan and state of Guanajuato. The company supplies power to the mining districts as well as to operating companies in municipalities in the territory served.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	Interest.
1919....	$1,131,290	$401,158	$339,777
1918....	1,089,096	381,171	339,421
1917....	843,295	227,260	335,095

Original Market—First offered by E. H. Rollins & Sons, Boston, New York, etc., and Wm. P. Bonbright & Co., New York.

Market.

New York—Hartshorne & Battelle, Vanderhoef & Robinson, F. J. Lisman & Co., Berdell Bros.

Boston—Pond & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '09	101 '09	55 Dec.	63 Dec.
Low.	25f '18	54 '16	52 July	58 July

GUILFORD-CHESTER WATER CO. Cons. 5s. Due Jan. 1, 1939.

Dated Jan. 1, 1909. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Connecticut.

Authorized $500,000
Outstanding 337,000
Held in Treasury 23,000
Reserved for Prior Liens..... 140,000

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Union & New Haven Trust Co., New Haven, Conn.

Organization—Incorporated in Connecticut in 1908 as a consolidation of the Guilford Water Co. and the Chester Water Co.

Capitalization.	Outstanding
Common $300,000	
Funded debt 468,000	

Secured by a mortgage on plants supplying water to Guilford, Madison, Clinton, Westbrook, Old Saybrook, Essex, Deep River, and Chester, Conn. Population served, 20,000. Franchises perpetual.

Prior Liens—$59,000 Guilford Water Co. 5s and $79,000 Chester Water Co. 5s, for the retirement of which provision is made in the mortgage.

Years ended Dec. 31

	Gross.	Net.	Interest.
1920.....	$58,928	$40,240	$24,208
1919.....	53,023	35,041	24,528
1918.....	47,926	34,005	24,224
1917.....	43,180	31,564	23,855

Market.

New York—Pynchon & Co.

New Haven, Conn.—H. C. Warren & Co., Inc.

GULF & SHIP ISLAND RAILROAD CO. 1st Ref. & Terminal 5s. Due Feb. 1, 1952.

Dated Feb. 1, 1902. Interest payable Jan. and July 1, at Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 3,781,000
Held in S. F. 1,203,000
Reserved for Prior Lien..... 16,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—New York Trust Co., New York.

Sinking Fund—1% of outstanding bonds annually for the purchase of bonds at not more than 110 and interest; bonds purchased to be cancelled, but interest continued thereon and is added to sinking fund.

Organization—Incorporated in Mississippi in 1882.

Capitalization.	Oustanding.
Common $7,000,000	
Funded debt 5,300,000	

Secured by practically a first mortgage on 307.56 miles of road from Gulfport to Jackson, Miss., and branches, and extensive terminals in Gulfport, which are reported to have costed in excess of $2,000,000.

Prior Liens—$16,000 1st 5s of 1926.

Underlies—Debenture 6s, due to 1924.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
*1919.....	$595,883	$545,103	$237,512
†1919.....	2,496,260def.	54,653	5,712
*1918.....	595,883	563,346	219,368
†1918.....	2,548,059	403,303	16,006
1917.....	2,328,741	672,905	210,562
1916.....	1,986,157	690,455	244,610

*Corporate account.

†Federal account—standard return not included.

Listed on the New York Stock Exchange.

Original Market—Offered by Fisk & Robinson, New York, in 1902, at 104½ and interest.

Market.

New York—Hartshorne & Battelle, Watson, Armstrong & Co., Sharretts & Ford, Millet Roe & Hagen.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 105¾ June 6, '06	68 Dec. 8
Low. 58½ Feb. 27, '20	58½ Feb. 27

GULF OIL CORPORATION Serial 6% Notes. Due $6,000,000 each July 1, 1921, 1922 and 1923.

Dated July 1, 1919. Interest payable Jan. and July 1, at office of Trustee or at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $18,000,000
Outstanding ....., 18,000,000

Denomination—Coupon $1,000.

Trustee—Union Trust Co. of Pittsburgh.

Organization—See 12-Year Deb. 7s.

Security—A direct obligation of the Company but not secured by mortgage. Company covenants that so long as any of the notes are outstanding it will not create any secured indebtedness upon any of its properties (except present unmatured lien on steamship "Gulfoil," $100,000; also that current liquid assets of corporation and subsidiaries shall at all times be equal to aggregate amount of their indebtedness including these notes

Years ended Dec. 31 (combined):

	Gross.	Net.	Int.&Tax.
1919....	$97,431,516	$15,996,076	$4,535,223
1918....	85,904,306	19,447,928	6,865,331
1917....	70,499,403	17,762,386	6,111,640
1916....	51,056,131	18,757,133	863,722

Original Market—Offered June 1919, by the Union Trust Co. and Mellon National Bank of Pittsburgh, and the Guaranty Trust Co. and Bankers Trust Co., New York, at prices to yield 6% for all maturities.

Market.

New York—Salomon Bros. & Hutzler.

Philadelphia—Parsly Bros. & Co.

Pittsburgh—W. E. Ballard, Lyon Singer & Co., Moore, Leonard & Lynch, Stout & Co., Edward A. Owens & Co., The Union Trust Co. of Pittsburgh.

Price Range 1920

1921	Bid.	Ask.
High.....	98 Dec.	99⅞ Oct.
Low.....	94 Sept.	95½ Sept.
1922		
High.....	96 Oct.	99¾ Jan.
Low.....	94½ Sept.	95 Dec.
1923		
High.....	95⅞ Nov.	99¼ Jan.
Low.....	93 Aug.	95 Sept.

GULF OIL CORPORATION 12-Year S. F. Debenture 7s. Due Feb. 1, 1933.

Dated Feb. 1, 1921. Interest payable Feb. 1 and Aug. 1 at Union Trust Co., Pittsburgh, or Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the Company without deduction. Pennsylvania State Tax refunded.

Authorized $35,000,000
Outstanding 35,000,000

Purpose of Issue—The proceeds of these Bonds will be used in part to provide funds for the retirement of $12,000,000 of the Company's $18,000,000 Serial 6% Notes, of which $6,000,000 mature respectively July 1, 1921, and July 1, 1922 and to retire current

indebtedness heretofore incurred for its capital expenditures.

Denomination—Coupon, $1,000.

Trustee—Union Trust Co., Pittsburgh.

Redeemable as a whole only (and in part for sinking fund only) on any interest date upon 4 weeks notice at 103½ and interest on or before Feb. 1, 1927, and at 102½ and interest thereafter.

Sinking Fund—Annually, beginning Dec. 1, 1923, $2,000,000; to be used to purchase bonds upon tender during each December at not exceeding 103½ to December 31, 1926, and thereafter at not exceeding 102½ to December 31, 1932. To the extent that this Fund is not exhausted by tenders, bonds shall be called by lot for payment on the succeeding February 1 at 103½ and interest to and including February 1, 1927, and at 102½ and interest on each succeeding February 1, except February 1, 1933 (maturity).

Organization—Incorporated February, 1907, in New Jersey, to acquire securities of the J. M. Guffy Petroleum Co., now Gulf Production Co. and the Gulf Refining Co. Controls through stock ownership Gulf Refining Co., Gulf Pipe Line (Texas), Gulf Pipe Line Co. (Oklahoma), Gulf Refining Co. (Louisiana, Gulf Production Co. and Gypsy Oil Co. Owns and operates producing wells with its own connecting pipe lines in Texas, Oklahoma, Louisiana, Kansas, and in Mexico. Principal refineries at Port Arthur and Fort Worth, Texas, have daily capacity of 70,000 gallons Crude Oil. Also owns and operates distributing stations at all principal Atlantic seaport cities and inland points, tank steamers, etc.

Capitalization.	Outstanding.
Common	$36,093,100
Funded debt	41,100,000

Security—A direct obligation of the Company but not secured by a mortgage.

Under the provisions of the indenture the Company covenants as follows:

That so long as any of the Bonds are outstanding and unpaid, the Gulf Oil Corporation will not create or permit to exist any secured indebtedness upon or against its properties, including the properties of subsidiary companies (excepting the remaining unmatured debt on the Steamship "Gulfoil" amounting to $100,000, and excepting purchase-money obligations on hereafter acquired property); also that the quick assets of the Company and its subsidiaries shall at all times be at least equal to the aggregate amount of their indebtedness, including the amount of these Bonds then outstanding.

Earnings—See 6% Notes.

Original Market—$35,000,000 offered Feb., 1921, by Union Trust Co. and Mellon National Bank, Pittsburgh, and Guaranty Company, Bankers Trust Co., and National City Company, New York, at 98 and interest.

Market

New York—Blyth, Witter & Co., Hartshorne & Battelle, Salomon Bros. & Hutzer, Bull & Eldredge, Carruthers, Pell & Co., McDonnell & Co.

Philadelphia—Biddle & Henry, Brown Brown Bros. & Co., Samuel McCreery & Co., Parsly Bros. & Co.

Chicago—Fidelity Trust & Savings Bank, Halsey, Stuart & Co.

Pittsburgh—W. E. Ballard, Lyon Singer & Co.

San Diego, Cal.—Blyth, Witter & Co.

Denver, Colo.—Bankers Trust Co.

Salt Lake City—Palmer Bond & Mortgage Co.

GULF TERMINAL CO. (Mobile) 1st 4s. Due Jan. 1, 1957.

Dated Jan. 1, 1907. Interest payable Jan. 1 and July 1 at Bank of America, New York and Brooklyn.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $700,000
Outstanding 600,000

Denomination—Coupon and registered, $1,000 C. & R. interchangeable. Coupon registerable as to principal.

Trustee—Bank of America, Brooklyn, N. Y.

Guaranteed jointly and severally by endorsement as to principal and interest by Southern Ry. and Mobile & Ohio R. R.

Organization and Control—Incorporated in Alabama in 1905.

All of the stock is owned by the gurantor companies, and the property is leased to them.

Capitalization.	Outstanding.
Common	$46,000
Funded debt	600,000

Secured by a first mortgage on passenger terminals covering over six acres and extending through seven city blocks in Mobile, Ala.

Years ended Dec. 31:

	Net.	Interest
1920	$25,840	$24,000
1919	25,840	24,000

Original Market—Offered in 1907 by Potter, Choate & Prentice and Spencer Trask & Co., New York, at 94 and interest.

Market.

New York—Finlay & Davenport, Joseph Bird Ford.

Philadelphia—Isaac Starr, Jr., & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 89 '10	91 '10	60 Dec.	63 May
Low. 53 '20	63 '20	53 Dec.	63 May

GULFPORT & MISSISSIPPI COAST TRACTION CO. 1st 6s. Due Sept. 30, 1935.

Dated Sept. 30, 1905. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 1,000,000

Denomination—Coupon $1,000.

Trustee—Hibernia Bank & Trust Co., New Orleans, La.

Redeemable at 105 and interest on Oct. 1 in any year.

Organization—Incorporated in Mississippi in 1905 and purchased the property of the Biloxi Electric Ry. Co. and the Gulfport Development Co.

Capitalization.	Outstanding.
Common	$1,949,300
Funded debt	1,985,340

Secured by a first mortgage on 24 miles of electric railway from Pass Christian through Gulfport to Biloxi, Miss., and a second mortgage on six miles of street railway in Biloxi. Population served, 25,000.

Prior Liens—$149,400 Biloxi El. Ry. & Power 6s of 1924.

Underlies—$692,000 2nd 6s of 1932.

Years ended Dec. 31:

	Gross.	Net.	Interest
1919	$385,536	$60,079	$79,365
1918	316,480	59,085	77,685

Listed on the Cincinnati Stock Exchange.

Market.

New York—A. B. Morley & Co.

HABIRSHAW ELECTRIC CABLE CO. 15-Year S. F. Conv. Deb. 7s, Series "A." Due March 1, 1935.

Dated March 1, 1920. Interest payable March 1 and Sept. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$3,000,000
Outstanding	2,000,000
Reserved for Ext.	1,000,000

Provisions of Issue—Additional bonds may be issued in series at any rate or rates of interest and with any maturities, and with different conversion rights, not more favorable, however, than the conversion rights of the present issue, to the extent of not over 80% of the cost of new property, or improvements or extensions.

Purpose of Issue—To retire $177,000 par value of bonds of the Habirshaw Electric Cable Company, Inc., and to provide additional working capital.

Denomination—Coupon $500 and $1,000; registerable as to principal.

Trustee—Guaranty Trust Company, New York.

Redeemable upon 30 days notice at 110 and interest to Feb. 1, 1925; thereafter to Feb. 1, 1930, at 107½ and interest; thereafter to February 1, 1935, at 105 and interest. The right to convert will run for 30 days after notice of call for redemption.

Convertible into common stock at the rate of $100 face value of debentures for four shares of stock to March 1, 1925; three shares from Mar. 1, 1925, to Mar. 1, 1930, and two shares from Mar. 1, 1930, to maturity.

Sinking Fund—Annually beginning on or before March 1, 1921, 3% of the largest amount of debentures at any time issued whether or not the same are outstanding. This fund is applicable to the purchase or redemption of these debentures at not exceeding the current redemption price, debentures so acquired to be cancelled. In addition to the fixed sinking fund there will be an additional sinking fund of 10% of the net earnings remaining in each year after payment of all charges, to be applied in conjunction with the above mentioned fund.

In case of default in the payment of the fixed sinking fund charge by reason of the same not having been earned the principal of the bonds shall not become due, but all payments to the sinking fund shall be made good before any dividends are paid.

Organization—Incorporated in Delaware in 1920 for the purpose of acquiring shares of the capital stock both preferred and common of the following corporations; Habirshaw Electric Cable Co., Inc., a New York corporation, The Electric Cable Co., a Connecticut corporation, and The Bare Wire Company, Inc., a New York corporation.

The products of the company and its subsidiaries will include power and light cables and wires and submarine cables and telephone wires. The plant of the Habirshaw Electric Cable Co., Inc., is located between the New York Central tracks and the Hudson River between Glenwood and Yonkers, New York, and has a floor space of 157,000 square feet. The company also leases a plant in the city of Yonkers with a floor space of 34,000 square feet. The plant of the Electric Cable Company is located at Bridgeport, Conn., with a total floor space of 104,000 square feet. The plant of the Bare Wire Company is located on the Putnam Branch of the New York Central Railroad in Nepperhan, a suburb of Yonkers, and has a total floor space of 21,000 square feet.

Capitalization	Outstanding
Common (no par)	135,000 shs.
Preferred (8% cum.)	$1,340,700
Funded Debt	2,000,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the trust agreement the company covenants as follows:

Not to place any mortgage or other lien upon the property of the company or its constituent companies during the life of these debentures without ratably securing this issue, but property may be acquired subject to mortgage or purchase money mortgages.

To maintain at all times net quick assets of 115% of the amount of all debentures, and if at any time such net quick assets shall be permitted to fall below that amount no further dividends shall be declared or paid upon either the preferred or common stock until such net quick assets have again been brought up to said percentage.

Years ended Dec. 31 (combined):

	Gross.	Net.
*1920	$6,064,790	$522,080
1919	7,413,652	430,194
1918	6,714,610	356,080
1917	5,235,513	443,916
1916	3,597,786	179,583

*6 months ended June 30 only.

Original Market—$2,000,000 offered March, 1920, by Potter Bros. & Co., New York, at 98 and interest.

Market.

New York—Carruthers, Pell & Co., Gilbert J. Postley, Chas. E. Doyle & Co., Vanderhoef & Robinson.

Philadelphia—Graham, Parsons & Co., McCown & Co.

Price Range 1920

	Bid.	Ask.
High	95 May	98 Mar.
Low	84 Aug.	90 Dec.

HACKENSACK WATER CO. 1st 4s. Due July 1, 1952.

Dated July 1, 1902. Interest payable Jan. and July 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$6,000,000
Outstanding	4,750,000
Held in Treasury	1,250,000

Denomination—Coupon, $1,000. Registered, $1,000.

Trustee—Hudson Trust Co., Hoboken.

Redeemable at 105 and interest on or after July 1, 1912, upon six months' notice.

Organization—Incorporated in New Jersey in 1869. In 1902 reorganized and present title adopted.

Capitalization.	Outstanding.
Common	$5,125,000
Preferred (7% cum.)	2,025,000
Preferred (6% cum.)	100,000
Funded debt	4,750,000

Secured by a first mortgage on all property, now owned or hereafter acquired. The company owns about 570 miles of mains and supplies water to 47 communities in Hudson and Bergen counties, New Jersey. Population served, 300,000.

Listed on the New York Stock Exchange.
Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1919.....	$1,566,563	$546,052	$190,000
1918.....	1,478,543	663,331	190,000
1917.....	1,426,012	802,038	190,000
1916.....	1,212,841	730,656	190,480

Market.

New York—Fred H. Hatch & Co., Earle A. Miller & Co., W. E. R. Smith & Co., Vanderhoef & Robinson, Berdell Bros.
Philadelphia—McCown & Co.
Newark, N. J.—F. M. Chadbourne & Co.
Jersey City, N. J.—Outwater & Wells.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	85 '17		71 Mar.	76 Mar.
Low.	63 '20	69 '20	63 Dec.	69 July

HADFIELD-PENFIELD STEEL CO. (THE)
Coll. Tr. 8s. Due $250,000 each Sept. 1, 1922 and 1923, and $500,000 Sept. 1, 1924.

Dated Sept. 1, 1920. Interest payable March 1 and Sept. 1, at Central Trust Co. of Illinois, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,000,000
Outstanding (Feb. 24, '21).... 963,000
Balance retired.

Purpose of Issue—By reason of the depreciation in sterling exchange at the time Hadfields, Ltd., acquired its interest in this company, deferred payment was arranged, the English company giving in lieu of cash its 2½, 3½ and 4½ years interest bearing notes. The payment of the above notes has been anticipated through this bond issue, and the proceeds are to be applied as follows:

To retire an underlying bond issue of $300,000, together with two small mortgages upon recently acquired property, so that the properties of the company will be free of all encumbrances; to reduce bills and accounts payable; to increase working capital.

Denominations—Coupon $1,000, $500 and $100.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at any time at 101 and interest.

Sinking Fund—A special fund is provided of the various sums which will be due from time to time from the American to the English company for royalties, compensation for services, etc., all of which sums are to be paid directly to the trustee and used for the retirement of these bonds.

Organization—Incorporated in Ohio in 1906 as the American Clay Machine Co., a consolidation of two long established companies. Present name adopted in 1920.

The company manufactures clay and cement working machinery, Diesel engines, gasoline locomotives, marine equipment, general and special machinery including crane and brick handling apparatus, gray iron and steel castings and projectiles. Plants are located at Bucyrus and Willoughby, Ohio.

During the war the company became associated with Hadfields, Ltd., steel manufacturers in England and large manufacturers of armor piercing projectiles. The latter company has acquired a 40% stock interest in this company, giving in return to the American company practically an exclusive license to use its patents and processes in the United States.

Capitalization.	Outstanding.
Common .....100,000 shs.	
Preferred (7% cum.) $20,000,000	
Funded debt	1,000,000

Secured by pledge of $1,166,700 5% serial notes, payable in New York, issued by Hadfields, Ltd., Sheffield, England. The deposited notes represent the purchase price of a minority interest in this company. Deferred payment having been arranged by reason of existing conditions in the foreign exchange market. (For description of collateral company see "Organization.")

The trust indenture obligates the company (a) until the liquidation of its claim against the United States Government, to maintain net current assets (for this purpose the amount of the Government claim being included in current assets) equal to not less than 200% of the par value of outstanding bonds and thereafter of not less than 150% of such par value; (b) to create no mortgage lien against any of its fixed assets; (c) to issue no obligation maturing more than one year from the date thereof except with the express consent of the trustee.

Provision is made for regular reports to the trustee, including an annual audit by accountants approved by the trustee.

Year ended Dec. 31:

	Gross.	Net.
*1920.....	$1,290,682	$412,965
1919.....	2,879,706	412,237

*6 months ended June 30.

Original Market—$1,000 offered December, 1920, by Central Trust Co. of Illinois, Chicago, at 100 and interest.

Market.

Chicago—Central Trust Co. of Illinois.

HAGERSTOWN & FREDERICK (Electric) RAILWAY 1st & Ref. 6s. Due April 1, 1944.

Dated April 1, 1914. Interest payable April 1 and Oct. 1, at Trustee's office in Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylania State Tax refunded.

Authorized $10,000,000
Outstanding (Apr. 4, '21).... 2,946,500
Retired by S. F. .....None
Reserved for Prior Liens.... 815,000
Reserved for Ext. 6,238,500

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Baltimore, Md.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Semi-annual payments from Oct. 1, 1919, to Oct. 1, 1926, a sum equal to 1% of these and prior bonds outstanding, April 1, 1927, to Oct. 1, 1934, 2% and thereafter 3% per annum. Fund applicable to the purchase or redemption of these bonds at not over 105 and interest.

Depreciation and Maintenance Fund—A sum equivalent to at least 12½% of monthly gross earnings received from all sources, and payable monthly to the Trustee.

Organization—Incorporated in Maryland in 1913 as a consolidation. In 1916 acquired a large majority of the capital stock of the Potomac Light & Power Co. In 1917 acquired control of the Chambersburg, Greencastle & Waynesboro Street Ry. Co. and Waynesboro Electric Co.

In May, 1919, interest allied with the H. & F. Ry. Co. purchased the entire Capital stock of the Northern Virginia Power Company. Property is operated by The H. & F. Ry. Co. Oct. 5, 1920, purchased the entire capital stock of the Shenandoah Co. Transmission lines connect all of the properties.

Capitalization.	Outstanding.
Common $1,512,950	
Preferred (6% cum.)	1,056,800
Funded debt	4,420,400

Management—Sanderson & Porter, N. Y.

Secured by a first mortgage on street rail-

ways in Frederick, Md., and vicinity, including 33 miles of road, and the plants formerly of the Frederick & Hagerstown Power Co. and a mortgage on 55 miles of railway in Hagerstown and vicinity, including part of the interurban line between Frederick and Hagerstown, and on plants supplying electricity to towns in the territory served by the railway lines and plant supplying gas to Frederick, Md. The railway lines extend from Frederick to Hagerstown with branches to Thurmont, Boonsboro and Jefferson, Md., and Shady Grove, Pa. Population served, 65,000. Franchises are either perpetual or extend at least 15 years beyond maturity of bonds.

Prior Liens—Subject to $815,000 prior liens, viz.: $120,000 Hagerstown & Myersville Ry. 1st 5s of 1924; $110,000 Hagerstown & Boonsboro Ry. 1st 5s of 1922; $200,000 Hagerstown & Northern R. R. 1st 5s of 1927; $179,000 Frederick Gas & Electric Co. 1st 5s of 1929; $126,000 Frederick & Middletown Ry. 1st 5s of 1935; $30,000 Monocacy Valley R. R. 1st 5s of 1925; $50,000 Frostburg Ill. & Mfg. 1st 5s of 1929. All closed mortgages. Bonds of this issue are reserved to retire all of the above issues.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$1,118,764	$421,646	$269,267
1919.....	911,483	369,893	218,048
1918.....	685,195	233,194	171,772
1917.....	582,862	235,188	146,418

Original Market—$800,000 offered by the Fidelity Trust Co., of Baltimore, Md., at 98½ and interest in May, 1914; $1,600,000 offered April 1921, by Fidelity Trust Co., Baltimore at 83½ and interest.

Market.

Baltimore—Jenkins, Whedbee & Poe, B. Warren Corkran & Co., Hamilton & Co.

Price Range 1920

	Bid.	Ask.
High.....	87	89
Low.....	85	87

HAGERSTOWN LIGHT & HEAT CO OF WASHINGTON COUNTY 1st 5s. Due Aug. 1, 1962.

Dated Aug. 1, 1912. Interest payable Feb. and Aug. 1 at Electric Bond & Share Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 291,000
In Treasury 34,000
Denomination—Coupon, $1,000.
Trustee—Girard Trust Co., Philadelphia.
Redeemable at 103 and interest on 30 days' notice.

Organization and Control—Incorporated in Maryland in 1891. All of the stock is owned by Pennsylvania Power & Light Co.

Capitalization.	Outstanding.
Common	$200,000
Funded debt	291,000

Secured by a first mortgage on plant supplying gas to Hagerstown, Md. Population served, 22,000. Franchises are reported as unlimited as to time.

Market.

Philadelphia—Boenning, Garrison & Co.

HALE & KILBURN CORPORATION 1st S. F. 6s. Due June 1, 1939.

Dated June 1, 1919. Interest payable June and Dec. 1, at Trustee's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Pennsylvania.

Authorized $2,000,000
Outstanding 1,500,000
Held in S. F...... 40,000
In Treasury 100,000
Reserved for Ext., etc..... 360,000

Provisions of Issue—Additional bonds may be issued at 75% of cost of additional property, betterments, extensions, or permanent improvements when earnings applicable to bond interest are not less than three times interest on bonds outstanding and to be issued.

Purpose of Issue—To retire floating indebtedness and furnish additional working capital necessary to handle a largely increased business.

Denomination—Coupon, $1,000, registerable as to principal.

Trustee—Fidelity Trust Company, Philadelphia.

Redeemable as a whole or in part or for sinking fund at 102½ and interest.

Sinking Fund—$40,000 per annum to be paid to the Trustee in cash or bonds at par in equal semi-annual instalments. Bonds to be called by lot unless purchaseable in the open market at not to exceed call price. Bonds so acquired or called to be kept alive and interest added to the fund. If bonds in addition to the original issue of $1,500,000 are issued, payments to this fund are to be increased accordingly.

Organization—Incorporated in Delaware, Feb. 18, 1918; succeeded to a business which had been carried on for over 70 years. Manufactures automobile bodies and pressed metal automobile parts and units, car seats for steam and electric railways and other pressed metal products.

Capitalization.	Outstanding.
Common	$1,750,000
Preferred (7% cum.).....	2,882,266
Funded debt	2,250,000

Secured by a first mortgage on the corporation's plant at 18th street and Lehigh Avenue, Philadelphia. Plant covers about four acres and comprises five modern buildings of fireproof and slow-burning metal construction. Appraised value Dec. 31, 1918, $2,246,819. Further secured by pledge of 10,000 shares (entire issue) capital stock of the Central Realty Corporation, Philadelphia, par value $50.00 each. This company owns the building at 6th and Filbert Street,s Philadelphia.

Indenture provides that corporation shall not pay dividends on capital stock that will reduce its net quick assets below 100% of bonds at any time outstanding, exclusive of bonds in the sinking fund, and that total physical assets shall be at all times at least 150% of same.

Prior Lien—Pledged stock is subject to $400,000 mortgage on building at 6th and Filbert Street, Philadelphia.

Years ended Dec. 31:

	Gross.	Net.	Int.etc.
1918.....	$4,476,552	$801,607	$236,763
1917.....	4,235,582	567,145	128,638
1916.....	3,130,811	384,912	81,182
1915.....	1,938,075	def. 66,915	80,979

Later earnings not available.

Original Market—Offered May, 1919, by Frazier & Company and Montgomery & Company, Philadelphia, at 96 and interest.

Market.

New York—Hartshorne & Battelle, Montgomery & Co.

Baltimore—William E. Hollway.

Philadelphia—Henry D. Boenning & Co., McCown & Co., Samuel McCreery & Co.

Price Range				
Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '19	96 '19	72 Oct.	92 Feb.
Low.	.....	65 '20	.....	65 Dec.

HALL LUMBER CO (THE THOMAS) 1st 8s. Due $40,000 each April 1 and Oct. 1, from April 1, 1922, to April 1, 1927, inclusive, and $60,000 Oct. 1, 1927.

Dated Oct. 1, 1920. Interest payable April 1 and Oct. 1, at Peabody, Houghteling & Co., Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $500,000
Outstanding 500,000

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Augustus S. Peabody, Chicago.

Redeemable in reverse of numerical order on any interest date at 102½ and interest.

Sinking Fund—On or before the 15th of each month there shall be deposited with Peabody, Houghteling & Co., Chicago, a sinking fund equivalent to $8 per thousand feet on timber cut and 5c per ton on coal mined either through the company's own operations or on a royalty basis. There also shall be deposited one-half of the net proceeds from any oil or gas taken from the property.

Secured by a first mortgage on all property now owned or hereafter acquired. The property covered includes a sawmill at New River, Tenn.; 29,000 acres of land owned in fee, located in Scott and Morgan Counties, Tennessee, containing 150,000,000 feet of hardwood timber; a large amount of bituminous coal, and a railroad now under construction. Property valued at $1,742,469.

Years ended Dec. 31:

	Net.
1919	$302,728
1918	148,053
1917	62,432

Original Market—$500,000 offered Oct., 1920, by Peabody, Houghteling & Co., Chicago, at 100 and interest.

HAMBURG RAILWAY COMPANY 1st 4s. Due Nov. 1, 1926.

Dated Nov. 1, 1906. Interest payable May and Nov. 1, at Trustee's office, New York. Interest is regularly paid on these bonds.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $750,000
Outstanding 745,000
In Treasury 5,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bank of Buffalo, Buffalo, N. Y.

Control—Absorbed by the Buffalo & Lake Erie Traction Co., now in hands of receiver.

Secured by a first mortgage on 12 miles of road, 17 miles of track, from Buffalo City line to Hamburg, and including street railway system in the last named towned.

Underlies—Buffalo & Lake Erie Traction Co. 1st & Ref. 5s of 1936, a sufficient amount of which bonds have been reserved to retire this issue.

Original Market—Offered by Bertron, Griscom & Jenks (now Bertron, Griscom & Co.), New York, at 85 and interest.

Market.

New York—Wolff & Stanley, Berdell Bros., Hanson & Hanson.

Price Range.			
Jan. 1, '11, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	84 '11	86 '12	72 July
Low.	60 '16	72 '20	72 July

HAMILTON (Ont.) CATARACT POWER, LIGHT, & TRACTION CO. 1st & Ref. 5s. Due April 1, 1943.

Dated April 1, 1903. Interest payable April 1 and Oct. 1, at Canadian Bank of Commerce, Hamilton, Ont., and New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 1,840,000
Retired by S. F...... 229,000
Reserved for Prior Liens..... 1,545,000
Reserved for Ext...... 1,386,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—National Trust Co., Toronto, Can.

Redeemable at 110 and interest on and after April 1, 1923.

Sinking Fund is to be invested to retire underlying bonds on not less than a 4% basis, otherwise for purchase of bonds of this issue.

Organization and Control—Incorporated in Ontario in 1903. Practically all of the stock is owned by the Dominion Power & Transmission Co.

Capitalization.	Outstanding.
Common	$1,700,000
Preferred	2,909,600
Funded debt	2,946,000

Secured by a mortgage on 116 miles of street railway in and around Hamilton, Ont., and on distribution system supplying electricity to the same territory. Power is obtained from the Dominion Power & Transmission Co. **Population served, 200,000.**

Prior Liens — $1,169,000 prior liens, viz.: $360,000 Hamilton Street Ry. 1st 4½s of 1928 and $809,000 H. E. Lt. & Cat. Power 1st 5s of 1929. Closed mortgages.

Refunding—Bonds are reserved under the Dom. Pow. & Trans. Co.'s mortgage to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920....	$2,779,927	$590,490	$254,652
1919....	2,564,104	736,247	239,114
1918....	2,352,756	680,421	239,664
1917....	2,257,121	790,532	237,298
1916....	2,136,027	890,619	269,294
1915....	1,856,919	812,250	261,297

Original Market—$300,000 offered in June, 1903, by Harris, Forbes & Co., New York, etc., at par and interest.

Market.

New York—Fred H. Hatch & Co., Earle A. Miller & Co., Berdell Bros., G. R. McAllister.

Boston—Coffin & Burr, Moors & Cabot.

Price Range.				
Jan. 1, '16 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '16	98 '16	73 Oct.	79 Oct.
Low.	52 '20	57 '20	52 Mar.	57 Mar.

HAMILTON (Ont.) ELECTRIC LIGHT & CATARACT POWER CO. 1st 5s. Due October 1, 1929.

Dated October 1, 1899. Interest payable April and October 1, at Canadian Bank of Commerce, Hamilton, and in New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding (Jan 1, '21)..... 766,000
Retired by S. F...... 237,000
Held in H. C. P., L. & T. Co.
S. F. 97,000

Denomination—Coupon, $1,000.

Trustee—National Trust Co., Ltd., Toronto.

Control—Absorbed by the Hamilton Cataract, Power, Light & Traction Co., all of

whose stock is owned by the Dominion Power & Transmission Co.

Secured by a first mortgage on plant distributing electricity in Hamilton, Ont., and vicinity.

Underlies—H. C. Pr., Lt. & Tr. Co. 1st & Ref'g 5s. Bonds are reserved under that mortgage to retire this issue.

Earnings—See H. C., P., L. & T. 1st & Ref. 5s.

Market.

New York—Fred H. Hatch & Co., Earle A. Miller & Co., Berdell Bros.

Boston—L. Sherman Adams, Coffin & Burr, Moors & Cabot.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '16	100 '16	85 Mar.	90 Mar.
Low.	79 '20	82 '20	79 July	82 June

HAMMOND STEEL COMPANY, INC., 10-Year Conv. S. F. 6% Notes. Due Aug. 1, 1929.

Dated Aug. 1, 1919. Interest payable Feb. 1 and Aug. 1, at City Bank Trust Co., Syracuse.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $600,000
Outstanding 600,000

Purpose of Issue—To retire $200,000 1st 6s; to build and equip a new rolling mill, install an additional electric furnace and increase the electric and steam power equipment; and to provide additional working capital.

Denomination—Coupon, $1,000, $500 and $100; $1,000 notes are registerable as to principal.

Trustee—City Bank Trust Co., Syracuse, N. Y.

Redeemable at any time on 30 days' notice on and after February 1, 1922, at 105 and interest.

Sinking Fund—Annually, beginning Feb. 1, 1922, $30,000 for the purchase or redemption of these notes at not over 105 and interest. Bonds so acquired to be cancelled.

Convertible at any time, par for par, into 7% cumulative preferred stock. If called for redemption, privilege extends to 10 days prior to redemption date.

Organization—Incorporated in New York in 1912 as the Hammond Steel & Forging Co., Inc., and acquired the property of the Solvay Steel & Forging Co., organized in 1911. Present name adopted December, 1916. Manufactures high-grade hammered tool and alloy steels made by the crucible and electric process. Company's plant is located at Solvay, a suburb of Syracuse, N. Y.

Capitalization.	Outstanding.
Common	$638,500
Funded debt	600,000

Security—A direct obligation of the company but not secured by a mortgage. These notes constitute the only funded debt of the company. Under the provisions of the Trust Agreement the company covenants not to mortgage or pledge any of its assets, while these notes are outstanding, unless prior to or contemporaneously therewith all of the notes then outstanding shall be paid and cancelled; also that net quick assets as defined in the Trust Agreement, shall at all times be maintained to an aggregate amount equal to at least the amount of these notes outstanding.

Years ended Dec. 31.

	Net.
1918	$181,748
1917	116,445
1916	129,008
1915	45,031

Later earnings not avaailable.

Original Market—$600,000 offered August, 1919, by City Bank Trust Co., The Syracuse Trust Co. and W. W. Seymour & Co., Syracuse, N. Y., at 97 and interest.

Price Range, 1920—Ask 94.

HARDIN-WYANDOT LIGHTING CO. 1st 5s. Due October 1, 1930.

Dated October 1, 1910. Interest payable April and October 1, at Trustee's office.

Tax Status—4% Federal Income Tax paid and Connecticut state taxes refunded. Payment of Massachusetts Income Tax assumed by company.

Authorized .....Closed Mortgage
Outstanding (Feb. 1, '21).....$481,000
Retired by S. F...... 19,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Citizens' Savings & Trust Co., Cleveland, Ohio.

Redeemable on April 1, 1915, or any interest date thereafter at 105 and interest.

Sinking Fund—1% per annum of outstanding bonds, from Jan. 1, 1916.

Trustee may redeem any bonds which may be offered to it at not exceeding 105 and interest. If on any Aug. 1 there shall remain in the sinking fund as much as $3,000. Trustee shall draw bonds by lot for payment on Oct. 1, at 105 and interest. Bonds acquired are to be cancelled.

Organization and Control—Incorporated in Ohio in 1910 as a consolidation.

Controlled through stock ownership by the Middle West Gas & Electric Co.

Capitalization.	Outstanding.
Common	$350,000
Pref. 7% (cum.)	218,000
Funded debt	481,000

Secured by a first mortgage on plants supplying electricity in Kenton, Dunkirk, Forest and Upper Sandusky, Kirby, Patterson, Mt. Victory and immediate territory, all in Ohio. Population served, 20,000.

Years ended Dec. 31.

	Gross.	Net.	Int., etc.
1920	$221,858	$57,548	$26,518
1919	176,436	54,580	25,865
1918	144,103	46,822	23,739
1917	125,990	44,349	29,478

Market.

New York—P. W. Brooks & Co., Berdell Bros.

Price Range 1920—Bid, 75; Ask, 85.

HARLEIGH BROOKWOOD COAL CO. 1st S. F. 6s. Due July 1, 1928.

Dated July 1, 1911. Interest payable January 1, and July, at Trustee's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 603,000
Retired by S. F...... 397,000
Reserved for Corp. Purposes.. 500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable on July 1, 1915, or any interest date thereafter at 105 and interest, or for the sinking fund at 102½ and interest.

Sinking Fund—Twenty cents per ton of coal mined and shipped, with a minimum sufficient to pay interest and retire all bonds at maturity. First payment for retirement of

bonds to be made May 24, 1915, and to be at least $50,000.

Guarantee—Madeira Hill & Co. (Inc.), Philadelphia, guarantee any deficiency in payments to sinking fund as above.

Organization—Incorporated in Pennsylvania in 1911.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	708,000

Secured by a first mortgage on leasehold estate and property in fee operated by the company in the anthracite coal district of Pennsylvania. Approximately 11,000,000 tons of coal are available.

Original Market—Offered in 1914 by Brown Bros. & Co., Philadelphia, at par and interest.

Market.

New York—Watson, Armstrong & Co., Carruthers Pell & Co., Moore Leonard & Lynch.

Philadelphia—Henry D. Boenning & Co., Brown Bros. & Co., Samuel K. Phillips & Co., Graham Parsons & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102½ '19	103 '17	96½ Apr.	100 May
Low.	95 '17	98 '20	95 May	98 Oct.

HARRIS ABATTOIR CO., Ltd., 1st S. F. 6s. Due February 1, 1928.

Dated February 1, 1913. Interest payable February 1 and August 1, at Canadian Bank of Commerce, Toronto, Montreal and London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,750,000
Outstanding (Jan. 18, '21)	831,500
Retired by S. F.	448,300
In Treasury	470,200

Denomination—Coupon and Registered $100, $500 and $1,000 and Sterling equivalents. C. & R. interchangeable.

Trustee—National Trust Co., Ltd., Toronto.

Redeemable as a whole at 105 and interest on February 1, 1916, or any interest date thereafter, or for the Sinking Fund.

Sinking Fund—Annual payments sufficient to retire entire issue at maturity. These funds are to be applied to the purchase of bonds at not exceeding 105 and interest, and if bonds are not purchasable they shall be called.

Organization—Incorporated in Ontario in 1901 as successor to an established business.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	831,500

Secured by a first mortgage on new abattoir, located in the Union Stock Yards of Toronto, on old abattoir now used as a public cold storage warehouse, on 4,040 shares of stock of the Union Stock Yards of Toronto and all other property of the company. The company operates distributing branches in Toronto, Sault Ste. Marie, Sudbury, Windsor, London, and Ottawa, Ont., Montreal and Quebec, Que., St. John, N. B., and Sydney, and Halifax, Nova Scotia, and Charlottetown, P. E. I.

Original Market—Offered in March, 1913, by The Dominion Securities Corp., Ltd., Montreal, at par and interest.

Market.

Toronto—A. J. Pattison, Jr. & Co., A. Pardoe & Co., Dominion Securities Corp., Ltd., H. R. Brereton & Co.

Montreal—Hew R. Wood Co., National Bond Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '16	100 '19	99 Aug.	100 Apr.
Low.	94 '18	96 '20	94 Dec.	96 Dec.

HARRISBURG (Pa.) GAS CO. 1st 5s. Due Feb. 1, 1928.

Dated Feb. 2, 1903. Interest payable Feb. 1 and Aug. 1, at Harrisburg Trust Co.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$1,750,000
Outstanding (Jan. 1, '21)	1,583,000
Reserved for Ext.	167,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Harrisburg Trust Co., Harrisburg, Pa.

Organization—Incorporated in Pennsylvania in 1903 as a consolidation of two gas properties. Also leases the Dauphin Gas Co. supplying Steelton and vicinity. United Gas Improvement Co. is interested in this company.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,583,000

Secured by a first mortgage on plant supplying gas to Harrisburg, Pa., and vicinity. Population served, 118,900.

Earnings—Company does not report earnings.

Original Market—Offered in 1912, by Ervin & Co., Philadelphia, at 103 and interest.

Market.

New York—Carruthers Pell & Co., Moore Leonard & Lynch, Berdell Bros.

Philadelphia—Barnes & Lofland, Bauer, Starr & Co., Biddle & Henry, Henry D. Boenning & Co., Graham, Parsons & Co., Huntoon & Co., McCown & Co., Samuel McCreery & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102¾ '16	104 '16	87 Oct.	90 Nov.
Low.	83 '20	88 '20	83 July	88 Apr.

HARRISBURG (Pa.) LIGHT & POWER CO. 1st & Ref. 5s. Due Aug. 1, 1952.

Dated Aug. 1, 1912. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$10,000,000
Outstanding (Jan. 1, '21)	2,782,000
Reserved for Prior Liens	1,000,000
Reserved for Ext.	6,218,000

Denomination—Coupon, $100 and $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable at 105 and interest on eight weeks' notice.

Organization and Control—Incorporated in Pennsylvania in 1912. All of the common stock is owned by the United Gas & Electric Corp.

Capitalization.	Outstanding.
Common	$1,826,500
Pref. (6% cum.)	1,250,000
Funded debt	3,782,000

Secured by a mortgage on plants supplying electricity without competition to Harrisburg, Paxtang, Rutherford Heights, Penbrook, Progress, Linglestown, Riverside, Lucknow, Fort Hunter and Dauphin, Pa., and a portion of Steelton, Pa., also steam-heating plant in Harrisburg. Population served, 107,445. Franchises are perpetual.

Prior Lien—$1,000,000 Harrisburg, Light,

Heat & Power Co. 1st 5s of 1924. (Closed mortgage.)

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920	$1,333,034	$489,857	*$186,928
1918	1,136,949	461,525	186,006
1918	993,904	372,117	169,036
1917	898,920	459,926	157,293
1916	795,488	447,886	155,000

*Bond and Note interest only.

Original Market—Offered in 1912, at 95 and interest, by Berton, Griscom & Co., New York and Philadelphia. A block offered Dec., 1917, by the same firm at 93½ and interest.

Market.

New York—Fred H. Hatch & Co., Berdell Bros., Earle A. Miller & Co., Gilbert J. Postley.

Philadelphia—E. R. Barnard, Bauer, Starr & Co., Parsly Bros. & Co., Henry D. Boenning & Co., Graham, Parsons & Co., Huntoon & Co., McCown & Co., Samuel McCreery & Co., J. P. Magill & Co., Wurts, Dulles & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '17	101½ '17	86 Jan.	91 Mar.
Low.	73 '20	75½ '20	73 Sept.	75½ Dec.

HARRISBURG (Pa.) LIGHT & POWER CO. 5-Year 6% Notes. Due December 1, 1923.

Dated Dec. 2, 1918. Interest payable June 1 and Dec. 1, at Commonwealth Trust Co., Harrisburg, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $215,000
Outstanding (Jan. 1, '21)..... 173,500
Redeemed 41,500

Purpose of Issue—To retire floating indebtedness.

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Commonwealth Trust Co., Harrisburg, Pa.

Redeemable at 100 and interest on 30 days' notice.

Organization—See 1st & Ref. 5s.

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of this indenture no new mortgage or lien (other than purchase money obligations) may be created without equally securing these notes.

Earnings—See 1st & Ref. 5s.

Original Market—$215,000 offered December, 1918, by Bonbright & Co., Inc., New York, etc., at 97½ and interest.

Market.

New York—Bonbright & Co., Carruthers Pell. & Co.

Philadelphia—Henry D. Boenning & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97½ '19	97½ '20	88 Dec.	97½ Feb.
Low.	88 '20	.....	88 Dec.	.....

HARRISBURG LIGHT & POWER CO. 1st 5s. Due July 1, 1924.

Dated July 1, 1899. **Interest payable Jan. and July 1, at Commonwealth Trust Co., Harrisburg, Pa.**

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding....$1,000,000

Denomination—Coupon, $1,000.

Trustee—Commonwealth Trust Co., Harrisburg, Pa.

Control—Merged in 1912 into Harrisburg Light & Power Co.

Secured by a first mortgage on plant supplying electricity to Harrisburg, Pa. Population served, about 107,445. Franchise perpetual.

Underlies—H. Lt. & Pr. 1st & Ref. 5s of 1952.

Earnings—See 1st & Ref. 5s.

Listed—Philadelphia Stock Exchange.

Market.

New York—Bauer, Starr & Co., Moore Leonard & Lynch.

Philadelphia—Bauer, Starr & Co., Huntoon & Co., Samuel McCreery & Co., J. P. Magill & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co., Wurts, Dulles & Co., Parsly Bros. & Co., Graham Parsons & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101½ '16	103 '16	88	90
Low.	83 '20	85 '20	83	85

HARRISBURG, PORTSMOUTH, MT. JOY & LANCASTER R. R. CO. 1st 4s. Due July 1, 1943.

Dated July 1, 1853, and extended in 1883 and 1913. Interest payable Jan. 1 and July 1 at Broad Street Station, Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized and Outstanding.....$700,000

Denomination—Registered, $500 and $1,000.

Trustee—Girard Trust Co., Philadelphia.

Assumed by Pennsylvania R. R. Co. Dec. 31, 1917.

Control—Incorporated in Pennsylvania in 1832. Property conveyed to the Pennsylvania R. R. Co. in 1916.

Secured by a first mortgage on 52.57 miles of road between Harrisburg and Dillerville and Middletown and Columbia, Pa. From Harrisburg to Dillerville the road forms part of the main line of the Pennsylvania R. R.

Underlies—Penn. R. R. Co. Cons. Mtg. and Gen. Mtg. Bonds are reserved under the Gen. Mtg. to retire this issue.

Legal for savings banks in Cal., Me., Mass., Mich., Minn., Mo., N. H., N. J., Ore., R. I. Vt. and Wis.; also for Baltimore Trust Funds.

Original Market—Offered in Feb., 1914, by E. B. Smith & Co., and Brown Bros. & Co., both of Philadelphia and New York, at 99½ and interest.

Market.

New York—Carruthers Pell & Co., Moore Leonard & Lynch.

Philadelphia—Henry D. Boenning & Co., Brown Bros. & Co., Harper & Turner, Huntoon & Co., Isaac Starr Jr. & Co.

Pittsburg—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96½ '16	102 '16	80 May	90 May
Low.	78 '16	89 '19	80 May	90 May

HARRISON BROS. & CO. 1st 5s. Due May 1, 1924.

Dated April 12, 1899. Interest payable May and Nov. 1, at Fidelity Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,300,000
Outstanding (Mar. 1, '21).... 202,000
***Retired by S. F.**..... 1,098,000

***Includes bonds purchased and cancelled.**

Denomination—Coupon, $1,000.

Trustee—Fidelity Trust Co., Philadelphia.

Sinking Fund—$25,000 annually from net earnings after payment of interest and 7% on preferred stock.

Assumed by the E. I. du Pont de Nemours & Co.

Control—Incorporated in Pennsylvania in 1898 as successor to Harrison Bros. & Co., manufacturers of white lead, varnishes, paints, colors and chemicals. On March 20, 1917, the entire property was sold to E. I. du Pont de Nemours & Co.

Secured by a first mortgage on plants in Philadelphia.

Listed on the Philadelphia Stock Exchange.

Original Market—Offered in 1899 by Lee, Higginson & Co., Boston, Fidelity Ins., S. D. & Trust Co., Philadelphia, Dick Bros. & Co., Philadelphia and New York, Dean & Shibley, Providence, R. I.

Market.

New York—Carruthers Pell & Co.

Philadelphia—Bauer, Starr & Co., Biddle & Henry, Geo. N. Fleming, Samuel K. Phillips & Co., Morley, Wood & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '19	100½ '17	100	102
Low.	90 '20	95 '20	90	95

HART COAL CO. 1st S. F. 8s. Due $25,000 each July 1, from 1921 to 1930, inclusive.

Dated July 1, 1920. Interest payable Jan. 1 and July 1, at Continental & Commercial Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $500,000
Outstanding 250,000
Reserved for Corp. Purposes... 250,000

Denomination—Coupon, $1,000, $500, and $100; registerable as to principal.

Trustee—Continental & Comemrcial Trust & Savings Bank, Chicago.

Redeemable in reverse order of maturity at 102½ and interest on any interest date upon 60 days' notice.

Sinking Fund—8 cents per ton of coal mined, to be deposited monthly with the Trustee to retire these bonds as they mature.

Organization—Incorporated in Delaware in 1920.

Capitalization.	Outstanding.
Common	$500,000
Preferred	262,500
Funded debt	400,000

Secured by a first mortgage on all the property of the company now owned or hereafter acquired. The company owns three electrically equipped mines located about 4 miles east of Mortons Gap, Hopkins County, Ky., with a capacity of 3,000 tons per day. Also owns in fee and under lease 1,913 acres of coal lands, estimated to contain 9,500,000 tons of steam and domestic coal, together with 4 miles of railroad, etc.

Original Market—$250,000 offered July, 1921, by Dodge & Ross, Chicago, at 100 and interest.

HARTFORD & NEW YORK TRANSPORTATION CO. 1st 4½s. Due May 1, 1934.

Dated May 1, 1904. Interest payable May and Nov., at State Bank, Hartford, Conn.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$200,000

Denomination—Coupon, $1,000.

Organization and Control—Incorporated in Connecticut in 1877.

Controlled by New York, New Haven & Hartford R. R. Co. through New England Navigation Co.

As of May 1, 1921, this company was being merged into the N. Y., N. H. & H. R. R. Co.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	200,000

Secured by a first mortgage on six steamboats, seven towboats, 31 barges and terminals in various towns between New York and Hartford, Conn.

Original Market—Offered in 1904 by Francis R. Cooley & Co., Hartford, at 103½ and interest.

Market.

Hartford, Conn.—Richter & Co.

HARTFORD & SPRINGFIELD STREET RAILWAY 1st 5s. Due July 1, 1921.

Dated July 1, 1901. Interest payable Jan. and July 1, at American Trust Co., Boston, Mass.

Default—July 1, 1918, interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$600,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Treasurer of State of Connecticut.

Redeemable on any interest date at 105 and interest.

Organization—Incorporated in Connecticut in 1895 as the Enfield & Longmeadow Electric Ry. Co. and present name adopted in 1901. The company has acquired the properties of the East Windsor Street Ry. Co., Sommers & Enfield Electric Ry. Co., Windsor Locks Traction Co. and the Rockville Broad Brook & East Windsor Street Ry. Co.

Capitalization.	Outstanding.
Common	$500,000
Pref. (6% non-cum.).....	285,000
Funded debt	961,000

Receivership—On Sept. 30, 1918, Harrison B. Freeman was appointed receiver by Judge W. S. Case in the Superior Court, Hartford, Conn.

Secured by a mortgage on about 44.95 miles of electric railway from Mass.-Conn. State Line to East Windsor Hill, 13 miles and from Thompsonville to Somers, 8.5 miles ; from Suffield to a connection with the Hartford St. Ry., 9.7 miles, and from Warehouse Point to Rockville, 14.45 miles, all in Connecticut. The company has trackage rights into Hartford, Conn., and Springfield, Mass. Population served, over 15,000. Franchises are perpetual.

Prior Liens—$161,000 Windsor Locks 1st 5s of 1924 and $200,000 Rockville Broad Brook & East Windsor Street Ry. 1st 5s of 1926.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920.....	$359,564	def.$9,256	$48,660
1919.....	257,214	def. 3,270	48,658
1918.....	229,199	836	49,197
1917.....	244,057	42,046	48,649

Original Market—Offered in 1902 by Francis R. Cooley, Hartford, Phelps & Co., Boston, at 108½ and interest.

Market.

New York—McConnell & Co., Inc.
Boston—Pond & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	99 '08	103 '08	30
Low.	70 '17	77 '18	..

HARTFORD CITY GAS LIGHT CO. 1st 4s. Due July 1, 1935.

Dated—July 1, 1905. Interest payable Jan. 1 and July 1, at Hartford-Connecticut Trust Co., Hartford, Conn.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding 750,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Connecticut Trust & Safe Deposit Co., Hartford, Conn.

Organization—Incorporated in Connecticut in 1848. Stock is owned locally.

Capitalization.	Outstanding.
Common	$1,750,000
Pref. (8% cum.).....	750,000
Funded debt	750,000

Secured by a first mortgage on all of the property of company, which under perpetual franchises distributes gas, without competition, in the City of Hartford, West and East Hartford, Wethersfield and to the Northern Connecticut Light, Heat & Power Co., which in turn supplies Windsor, Windsor Locks, Thompsonville and Enfield, all of Connecticut—serving a population of 151,000.

Years ended Dec. 31.

	Gross.	Net.	Int., etc.
1920.....	$1,343,239	*$266,873	.....
1919.....	1,083,725	309,417	53,136
1918.....	1,015,677	207,692	52,877
1917.....	792,677	225,884	41,576

*After interest, depreciation, taxes, etc.

Original Market—$250,000 offered Aug., 1914, by Merrill, Oldham & Co., Boston, at 98½ and interest.

Market.

New York—Berdell Bros., Hornblower & Weeks.

Hartford, Conn.—Richter & Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 87 '19	92 '19	70 Nov.	86 Mar.
Low. 70 '20	76 '20	70 Nov.	76 Nov.

HARTFORD ELECTRIC LIGHT CO. 10-Year 7% Notes. Due Sept. 1, 1930.

Dated—Sept. 1, 1920. Interest payable Mar. 1 and Sept. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 5,000,000

Purpose of Issue—To provide additional working capital and to provide for extensions to plant and equipment.

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Security Trust Co., Hartford, Conn.

Redeemable on 30 days' notice at 102½ and interest to Sept. 1, 1925, thereafter at 102 and interest to Sept. 1, 1926; 101½ and interest to Sept. 1, 1927; 101 and interest to Sept. 1, 1928; and 100½ and interest thereafter to maturity.

Organization—Incorporated in Connecticut in 1881. Company supplies electric light and power in Hartford and a large section of Central and Northewestern Connecticut. Owns the entire ($1,000,000) common stock of the Connecticut Power Co., which company does the entire electric light and power business in New London, Middletown and Thomastown, Conn., and furnishes wholesale power to manufacturing and public utility companies in various other Connecticut towns. Franchises are without time limit.

Capitalization.	Outstanding.
Common	$10,000,000
Funded debt	5,300,000

Security—A direct obligation of the company but not secured by a mortgage. No mortgage or liens (other than purchase money obligations on future acquired property or pledges to secure temporary loans) may be placed upon any of its properties without equally securing these Notes.

Years ended Dec. 31:

	Gross.	Net.	Int. & Div.
1920	$3,037,600	$1,079,800	$816,900
1919	2,456,400	993,100	601,400
1918	2,194,200	808,400	473,200
1917	1,898,900	715,600	484,400
	Gross.	Net.	Int. & Div.

Original Market—Offered $5,000,000 in Sept., 1920, by Lee, Higginson & Co., and Estabrook & Co., Boston, New York and Chicago, and Richter & Co., Hartford, at 95.68 and interest.

Market

New York—Hartshorne & Battelle.

Boston—Moors & Cabot.

Hartford, Conn.—Richter & Co.

New Haven, Conn.—Elwell & Manross, H. C. Warren & Co., Inc., Winslow Day & Stoddard, Inc.

Providence, R. I.—Hornblower & Weeks.

Price Range 1920

	Bid.	Ask.
High.....	98 Oct.	100 Oct.
Low.....	95 Sept.	95.68 Sept.

HARTFORD STREET RAILWAY CO. 1st 4s. Due Sept. 1, 1930.

Dated September 1, 1900. Interest payable March and Sept. 1, at First National Bank, Boston, and Connecticut Trust and Safe Deposit Co., Hartford.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $2,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Treasurer of the State of Connecticut.

Assumed by the New York, New Haven & Hartford R. R. Co.

Control—Absorbed by the N. Y., N. H. & H. R. R. Co. and property sold in 19110 to the Connecticut Co., whose entire $40,000,000 stock, formerly owned by the N. Y., N. H. & H. R. R. Co., has been transferred to a board of five trustees and is to be sold by them, prior to July 1, 1919, if possible, in accordance with the agreement with the Department of Justice.

Secured by a first mortgage on 76 miles of street railway, including the lines in Hartford, Conn., and between Hartford, Wethersfield, Newington, West Hartford, Bloomfield, Windsor, East Hartford and South Windsor, Conn. Population served, 110,000.

Underlies—Series 'M" Deb. 4s of 1930.

Refunding—Bonds are reserved under the N. Y., N. H. & H. R. R. 1st Ref. Mtge.

Earnings—See Connecticut Co.

Listed on the New York Stock Exchange.

Market.

Hartford, Conn.—Richter & Co.

New Haven, Conn.—H. C .Warren & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '16	101½ '16	90 Jan.	95 June.
Low. 75 '20	77¼ '20	75 Dec.	77¼ Feb.

HARTJE PAPER MANUFACTURING COMPANY 1st Serial 6s. Due $25,000 May 1, 1920; $30,000 May 1, 1921; $35,000 May 1, 1922; $40,000 May 1, 1923, and $45,000 each May 1, 1924, to 1929, inclusive.

Dated May 1, 1919. Interest payable May and Nov. 1, at P. W. Brooks & Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Massachusetts Income Tax refunded. Pennsylvania property tax refunded.

Authorized $400.000
Outstanding (May 6, '21)..... 318,500
Retired by S. F...... 81,500

Purpose of Issue—To retire floating indebtedness and provide additional working capital.

Denominations—Coupon, $500 and $1,000, registerable as to principal. Also $100 bonds in 1924 and 1929 maturities only.

Trustee—Equitable Trust Company of New York.

Redeemable as a whole or in part upon 60 days' notice at 102 up to and including May 1, 1923, thereafter at 105.

Organization—Incorporated Dec. 27, 1900, in West Va. Owns and operates plant at Steubenville, Ohio, for manufacture of pulp and wrapping paper. Company does both a manufacturing and jobbing business.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	318,500

Secured by a first mortgage on real estate, plant and equipment at Steubenville, Ohio, appraised June, 1918, at $1,063,318 (replacement value) and $727,545 (sound value). Company covenants that it will at all times during the life of this mortgage maintain gross quick assets equal to at least 150% and net quick assets of 75% of bonds outstanding. Net quick assets March 1 1919, $574,607.

Years ended Dec. 31.

	Gross.	Net.	Bond Interest.
1918.....	$2,082,587	$114,272	$24,000
1917.....	1.803,400	101,953	.....

Original Market—Offered May, 1919, by P. W. Brooks & Co., Inc., New York, Boston and Philadelphia, at prices from 99.30 to 94.61 for various maturities.

Market.

New York—P. W. Brooks & Co.

HARWOOD ELECTRIC CO. 1st S. F. 5s. Due July 1, 1939.

Dated July 1, 1909. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in the State of Pennsylvania.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$738,200
Held in S. F...... 54,800

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 107½ and interest on July 1, 1914, or on any interest date thereafter on 60 days' notice.

Sinking Fund—Annually on July 1 to 1918 1% of outstanding bonds, 1919 to 1928, 1½% and 1929 to maturity, 2%. Proceeds to be applied to purchase of bonds at not exceeding 107½ and interest. If not purchasable bonds are to be called. Bonds so acquired are to be kept alive, and interest added to sinking fund.

Assumed by Pennsylvania Light & Power Co.

Control—Merged in 1912 into the Harwood Electric Co. The latter company, with several others, was consolidated into the Pennsylvania Power & Light Co. in 1920.

Secured by a first mortgage on plants supplying electricity in Hazelton, Pa., and vicinity, supplying 27 townships, in all but one of which its franchises are perpetual. These bonds are further secured by a first lien on the stocks of a coal company, a general store, and two water companies.

Underlies—The Harwood Electric Co. 1st & Ref. Mtge. and Pennsylvania Power & Light Co. 1st & Ref. Mtge. Bonds are reserved under the latter mortgage to retire this issue.

Earnings—See Pennsylvania Power & Light Co. 1st & Ref. 7s.

Earnings—Included in Lehigh Power Securities Corp. reports.

Original Market—Offered in 1910 by Redmond & Co., New York, and Warner, Tucker & Co., Boston, at 99 and interest.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Morton Lachenbruch & Co., Vanderhoef & Robinson, Berdell Bros.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Charles Fearon & Co., Huntoon & Co., C. Clothier Jones & Co., Lloyd & Palmer, McCown & Co., Samuel McCreery & Co., J. P. Magill & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	103 '16	105 '16	92 Feb.	95 Jan.
Low.	78 '20	83 '20	78 Dec.	83 Dec.

HARWOOD ELECTRIC CO. (THE) 1st & Ref. S. F. 6s. Due March 1, 1942.

Dated March 1, 1912. Interest payable March and Sept. 1, at Trustee's office, Philadelphia.

Tax Status—2% **Federal Income Tax paid** by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed Mortgage
Outstanding (Jan. 1, '21).....$2,094,000
Retired by S. F...... 253,000
Pledged under Pennsylvania P. & L. 1st & Ref. Mtge...... 40,000

Denomination—Coupon, $1,000. Registerabel as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 107½ and interest on any interest date on two weeks' notice.

Sinking Fund—Beginning March 1, 1916, and annually thereafter, an amount such that if equal sums were paid annually, 50% of the bonds would be retired by maturity. These payments to be applied to the purchase of bonds at not exceeding 107½ and interest. Bonds acquired are to be cancelled.

Assumed by the Pennsylvania Power & Light Co.

Organization and Control—Incorporated in Pennsylvania in 1912, and took over the property of the Harwood Electric Co., Inc. In 1920 consolidated with other companies into the Pennsylvania Power & Light Co.

Secured by a second mortgage on the property described under the 1st 5s above. ther secured by a first lien on a large majority of the stocks of subsidiary lighting and steam-heating companies.

Prior Lien—$793,000 1st 5s of 1930.

Earnings—See Pennsylvania Power & Light Co. 1st & Ref. 7s.

Listed on the Philadelphia Stock Exchange.

Original Market—Offered in 1912 by Henry & West, Philadelphia, at 100 and interest.

Market.

New York—Berdell Bros., G. R. McAllister & Co.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Elkins, Morris & Co., Huntoon & Co., Lloyd & Palmer, McCown & Co., Samuel McCreery &Co., J. P. Magill & Co., Reed A. Morgan & Co., Paul & Co., Samuel K. Phillips & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	103⅞ '17	104 '16	94 Feb.	98 Feb.
Low.	83 '20	85 '20	83 July	85 Sept.

HATTIESBURG TRACTION CO. 1st 6s. Due Jan. 1, 1928.

Dated March 14, 1908. Interest payable Jan. and July 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $300,000
Outstanding (Jan. 1, '21)..... 238,000
Retired by S. F...... 62,000

Denomination—Coupon, $1,000; registerable as to principal. Registered $1,000.

Trustee—Guaranty Trust Co., New York.

Sinking Fund—Annually, beginning January 1, 1909, $5,000 for the retirement of bonds by purchase in open market at a price to yield not less than 5% if bonds were held till maturity; or if not so purchaseable, other securities designated by Company and approved by Trustee must be acquired. Bonds of this issue acquired are cancelled.

Organization and Control—Incorporated in Mississippi in June, 1905, as the Hattiesburg Traction, Light & Fuel Co. Name changed in November, 1906, to Hattiesburg Traction Co. On Sept. 2, 1907, purchased property of the Hattiesburg Gas Co. and Hattiesburg Lt. & Power Co. All of the stock owned by Meridian Lt. & Ry. Co., a subsidiary of the Cities Service Co.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	565,000

Management—The Doherty Organization.

Secured by first mortgage on 8.67 miles of street railway at Hattiesburg, Miss., and on gas and electric plants in that city. Population served, about 19,000. Electric and street railway franchises expire in 1931; gas franchise in 1930.

Underlies—Gen. Lien 6s of 1952 under which bonds are reserved to retire this issue.

Earnings—Company does not report earnings.

Original Market—Offered in 1908 by G. W. Walker & Co., New York, at par and interest.

Market.

New York—Henry L. Doherty & Co., Dunham & Co., Hartshorne & Battelle, Berdell Bros., G. R. McAllister & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High	94 '16	100 '17	83	88
Low.	80 '20	83 '19	80	85

HATTIESBURG TRACTION CO. Gen. Lien 6s. Due July 1, 1952.

Dated July 1, 1912. Interest payable January 1 and July 1, at First National Bank, Mobile, Ala., or at office or agency of Company, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 312,000
Held by Trustee..... 449,000
Held in S. F...... 15,000
Reserved for Prior Lien..... 238,000
Reserved for Ext...... 1,486,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—First National Bank, Mobile, Ala.

Redeemable in whole or in part by lot, upon four weeks' published notice on any interest date at 105 and interest.

Sinking Fund—Annually, beginning July 1, 1916, a sum equal to 1% of bonds outstanding, as of preceding August 1st, must be set aside yearly, for purchase or redemption of bonds at not more than 105 and interest; or for purchase of underlying bonds at not more than 105 and interest. In lieu of cash payments, bonds of this issue, with all unmatured coupons attached, will be equivalent to a cash payment of 105 and interest; or commencing July 1, 1915, sinking fund may be satisfied by investing in property or construction, a sum per annum equal to 1% of all bonds outstanding on previous July 1st, or part in cash and part in property. Bonds acquired to be kept alive in Sinking Fund.

Organization, etc.—See 1st 6s.

Secured by a second mortgage on the property described under the 1st 6s, which see above.

Prior Lien—$238,000 1st 6s of 1928.

Earnings not available.

Market.

New York—Henry L. Doherty & Co., Carruthers Pell & Co., G. R. McAllister & Co., Berdell Bros.

Price Range 1920—Bid, 65; Ask, 70.

HAVANA ELECTRIC RAILWAY CO. Cons. (now 1st) 5s. Due Feb. 1, 1952.

Dated May 10, 1902. Interest payable Feb. 1 and Aug. 1, at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding (May 7, '21)..... 8,072,570
Retired by S. F...... 1,350,000
Held in Treasury..... 567,541
Retired by Sale of Land..... 9,000
Reserved for Corp. Purposes.. 889

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable at 105 and interest on any interest date on six months' notice.

Sinking Fund—Beginning Jan. 1, 1906, and annually thereafter, $48,000 for the first $7,500,000 issued, with a proportionate increase for any new bonds issued, plus an amount equal to the interest on bonds retired. Bonds redeemed are to be cancelled.

Control—Incorporated in New Jersey in 1899 and in June, 1913, merged into Havana Electric Ry., Light & Power Co., a New Jersey corporation.

Secured by a first mortgage on the street railways system in and around Havana, Cuba, comprising about 86 miles of track. Population served, 300,000. Franchise expires in 1958 and permits of freight traffic over part of the lines.

Underlies—Havana El. Ry. Lt. & Pr. Co. Gen. 5s of 1954.

Earnings—See Havana Electric Ry., Lt. & Power Co.

Listed on the New York, Montreal, London, Amsterdam and Havana Stock Exchanges.

Original Market—Offered in June, 1902, at 98 and interest by Edward Sweet & Co., New York, Hanson Bros., Montreal, and Glyn, Mills, Currie & Co., Ltd., London, Eng.

Market.

New York—Hartshorne & Battelle, Lynch & McDermott, Rauscher & Mackay, Redmond & Co., Vanderhoef & Robinson, F. J. Lisman & Co., Berdell Bros.

Philadelphia—Bauer, Starr & Co.

Price Range—N. Y. S. E.

High	99¾ Oct. 2, '11	85½ Feb. 24
Low.	64¼ June 26, '07	64⅛ Dec. 27

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO. Gen. 5s, Series "A." Due Sept. 1, 1954.

Dated Sept. 1, 1914. Interest payable March 1 and Sept. 1, at Trustee's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$25,000,000
Outstanding (May 7, '21)	5,845,000
Held in S. F.	91,000
Reserved for Prior Liens	10,450,000
Reserved for Ext.	6,019,000
In Treasury	2,543,000
Deposited with Gov. of Cuba.	52,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest at any time on 30 days' notice.

Sinking Fund—Annually, beginning June 1, 1920, 1¼% of outstanding bonds for the purchase or redemption of these bonds at not over 105 and interest. In lieu of cash the Company may make payments in whole or part by delivering to the Trustee these bonds at 105. Bonds so acquired to be kept alive and interest added.

Organization—Incorporated in New Jersey in 1912 and acquired the properties and franchises of the Havana Electric Railway Co. and the Compania de Gas y Electricidad de la Habana (Havana Gas & Electric Co.). Also owns the entire capital stock of the Insular Railway Co.

Capitalization.	Outstanding.
Common	$14,948,346
Preferred (6% cum.)	20,978,477
Funded debt	18,481,691

Secured by a mortgage on all property now owned or hereafter acquired. The property covered includes plants supplying gas and electricity in Havana, Cuba, and on street railway system comprising 86 miles, single track equivalent. Street railway franchises expire in 1958; one electric franchise expires 2001 and the other is perpetual; gas franchise is perpetual.

Prior Liens—$8,154,570 Havana Electric Ry. Cons. 5s of 1952; $3,997,904 50-year Mtge. 6s of 1954, and $583,383 "English" S. F. 5s of 1943 of the Compania de Gas y Electricidad de la Habana.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$11,477,937	$5,077,269	$968,759
1919	9,397,452	4,482,306	979,711
1918	8,176,544	3,940,784	989,138
1917	6,989,599	3,753,884	1,138,623
1916	6,017,708	3,718,384	1,297,093

Listed on the New York Stock Exchange.

Market.

New York—Dunham & Co., Hartshorne & Battelle, Sutro Bros. & Co.

Price Range

	1920 Bid.	Ask.
High	81 Jan.	84½ May
Low	60 Dec.	65 Dec.

HAVANA TOBACCO CO. 1st 5s. Due June 1, 1922.

Dated May 27, 1902. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,000,000
Outstanding	7,500,000
Unissued	2,500,000

Denomination—Coupon, $1,000. Registered $1,000 and multiples. Coupon registerable as to principal. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Organization—Incorporated in New Jersey in 1902 as a holding company.

Organization and Control—Incorporated in New Jersey in 1899.

A majority of the common stock is owned by the American Cigar Co., formerly a subsidiary of the American Tobacco Co.

Capitalization.	Outstanding.
Common	$30,000,000
Preferred (5% non-cum.)	5,000,000
Funded debt	7,500,000

Secured by pledge of the capital stocks of the following companies: Henry Clay and Bock & Co., Ltd., Havana Cigar & Tobacco Factories, Ltd., Havana Commercial Co. and H. de Cabanas y Carbajal.

Years ended Dec. 31:

	Dividends Received.	Operating *Expenses, etc.	Bond Int.
1919	$534,195	$424,637	$375,000
1918	224,316	398,785	375,000
1917	299,278	371,338	375,000
1916	479,245	347,302	375,000

*Includes operating expenses and interest on Bills Payable.

Market.

New York—Fred H. Hatch & Co., J. K. Rice Jr. & Co., Tobey & Kirk, Carruthers Pell & Co., Robt. E. Horton & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21 Bid.	Ask.	1920 Bid.	Ask.
High 69 '10	72 '09	50 Mar.	57 Feb.
Low. 35 '18	43 '18	45 Aug.	52 Dec.

HAWKINSVILLE & FLORIDA SOUTHERN RAILWAY 1st 5s, Series "A" and Series "B," Due April 1, 1952.

Dated Series "A," April 1, 1902; Series "B," Aug. 1, 1913. Interest payable April and Oct. 1, at Union Savings Bank & Trust Co., Cincinnati, Ohio.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized:		
"A"	$400,000	
"B"	261,000	
		$661,000
Outstanding:		
"A"	$345,000	
"B"	261,000	
		606,000
In Treasury ("A")		55,000

Denomination—Coupon, $1,000.

Trustee—Union Savings Bank & Trust Co., Cincinnati, Ohio.

Guaranteed ($606,000) principal and interest by Georgia Southern & Florida Ry. Co.

Organization and Control—Incoporated in Georgia in 1896. All of the stock is owned by the Georgia, Southern & Florida Ry. Co., which in turn is controlled by the Southern Ry. Co.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	606,000

Secured by a first mortgage on 93 miles of road from Hawkinsville to Worth, Ga., and from Ashburn to Camilla, Ga.

Earnings—See Georgia Southern & Florida Ry. Co.

Market.

New York—Charles W. Place, Abraham & Co., Carruthers Pell & Co.

Baltimore—Norman J. Polack.

Price Range

Jan. 1, '16, to Jan. 1, '21 Bid.	Ask.	1920 Bid.	Ask.
High 55 '19	96 '16	55 Aug.	70 May
Low.	54 '19		63 Aug.

HAYES-IONA COMPANY 6% Notes. Due $35,000 each March 1 and Sept. 1 from March 1, 1920, to Sept. 1, 1929, inclusive.

Dated Sept. 1, 1919. Interest payable Mar. 1 and Sept. 1.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized	$700,000
Outstanding (Jan. 1, '21)	565,000
Matured and paid	70,000
Retired by S. F.	64,500

Purpose of Issue—To provide additional working capital.

Denomination—Coupon, $1,000 and $500.

Trustee—Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Redeemable in inverse numerical order at 100½ and interest upon 30 days' notice.

Serial Fund—Beginning six months prior to the next succeeding maturity of principal and interest, and each month thereafter, the company agrees to pay to the Trustee one-sixth of the amount of the maturing principal and interest.

Sinking Fund—At the expiration of each year 20% of the net earnings of the company, after payment of taxes and of such of these notes as have matured during the year, will be set aside in a sinking fund to retire other maturities of this issue, in their inverse numerical order.

Organization—Incorporated in Michigan in 1910. The company is a large manufacturer of automobile bodies. Plants are located in Grand Rapids and Ionia, Mich.

Capitalization.	Outstanding.
Common	$992,200
Preferred (8% cum.)	195,095
Funded debt	700,000

Security—A direct obligation of the company, but not secured by a mortgage. The company has no other funded indebtedness. The Trust Agreement contains the following provisions: The company must maintain quick assets equal to 150% of all liabilities, including this note issue, annual audits are to be made by certified public accountants selected by the Trustee and the company is also obliged to file with the Trustee semi-annual statements of earnings and financial position; maintnance of fire insurance to the full face amount of these notes, and the assignment of these policies to the Trustee.

Year ended Dec. 31:

	Gross.	Net.
1920	....	*$475,379
1919	5,153,748	572,000

*After interest.

Original Market—$700,000 offered October, 1919, by Paine, Webber & Co., Boston, etc., at prices ranging from 100 to 94.61 and interest, according to the maturity.

Market.

New York—Paine, Webber & Co.
Boston—Paine, Webber & Co.
Chicago—Paine, Webber & Co., Babcock Rushton & Co.

HAYES MOTOR TRUCK WHEEL CO. Serial 7% Notes. Due semi-annually as follows: $12,500 each, Oct. 1, 1919, and Apr. 1, 1920; $17,500 each, Oct. 1, 1920, and Apr. 1, 1921; $25,000 each, Oct. 1, 1921, and Apr. 1, 1922; $32,500 each, Oct. 1, 1922, and Apr. 1, 1923; $37,500 each, Oct. 1, 1923, and Apr. 1, 1924.

Dated April 1, 1919. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—4% Federal Income Tax paid by company without deduction.

Authorized	$250,000
Outstanding (Feb. 1, '21)	207,500
Balance retired	....

Purpose of Issue—To reduce current liabilities and increase working capital.

Denominations—Coupon, $500 and $1,000.

Trustee—Citizens' Savings & Trust Co., Cleveland.

Redeemable as a whole or in part on any interest date at 102 and interest.

Organization—Incorporated in Michigan in Sept., 1915. Affiliated with the Hayes Wheel Co. of Jackson, Mich. Owns factory at St. Johns, Mich., producing wheels for motor trucks.

Capitalization.	Outstanding.
Common	$358,100
Funded debt	207,500

Security—A direct obligation of the company, but not secured by mortgage. Company covenants that so long as any of these notes are outstanding no mortgage or other prior lien may be placed upon the assets of company and no obligations running longer than one year may be issued. Net current assets must always be maintained at an amount equal to the amount of outstanding notes. **Dividends are restricted to 6% per annum** unless the payment of additional dividends does not reduce net current assets below an amount equal to one and one-half times amount of outstanding notes.

Original Market—Offered in March, 1919, by Stanley & Bissell, Cleveland, Ohio, at par and interest.

Market

Cleveland—Stanley & Bissell.

HAYES WHEEL CO. 1st S. F. 7s. Due Feb. 1, 1929.

Dated Feb. 1, 1919. Interest payable Feb. 1 and Aug. 1, at the offices of Lee, Higginson & Co., Boston, New York and Chicago and Illinois Trust & Savings Bank, Chicago.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,000,000
Outstanding (Jan. 1, '21)	850,000
Retired by S. F.	150,000
Reserved for Improvements (60%)	1,000,000

Purpose of Issue—To reduce current liabilities and increase working capital.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustees—Illinois Trust & Savings Bank and Francis A. Bonner, Chicago.

Redeemable as a whole on any interest date, or for sinking fund on any Feb. 1, at 104 and interest, on or before Feb. 1, 1921; thereafter at 103 and interest until and including Feb. 1, 1923; thereafter at 102½ and interest until and including Feb. 1, 1926; thereafter at 102 and interest until and including Feb. 1, 1927, and thereafter at 101 and interest.

Sinking Fund—Annually on Dec. 1, beginning 1919, $75,000 in cash for the purchase or redemption of these bonds at not over the contemporary call price. Bonds so acquired are to be cancelled. If bonds are issued in addition to the present amount, $1,000,000, annual cash payments are to be increased by 7½% of the amount of additional issue, beginning on December 1 next succeeding the date of issue.

Organization—Incorporated in Michigan in 1908 and acquired the assets of the National Wheel Co.

Capitalization.	Outstanding.
Common	$1,633,320
Funded debt	850,000

Secured by a first mortgage on the entire real estate, plant and equipment now owned or hereafter acquired.

The property covered includes two plants at Jackson, Mich., one at Albion, Mich. (20 miles from Jackson), and one at Anderson, Ind. The principal plant at Jackson manu-

factures wooden automobile wheels. The second plant at Jackson, which is leased, is equipped for the production of wire wheels for automobiles, steel wheels for tractors, and also steel felloes for automobile wheels. The plant at Albion manufacturs metal hubs and the plant at Anderson manufactures wooden wheels for the Ford Motor Company. The company is one of the largest producers of automobile wheels in the world.

The Trust Agreement contains the following covenants:

The company will at all times maintain net current assets, as defined, at an amount equal to at least the amount of these bonds outstanding; and will not pay any cash dividends except from surplus earned after Dec. 31, 1918, nor pay cash dividends in excess of 6% when payment of such dividends will reduce net current assets below 125% of the amount of outstanding bonds.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$20,382,922	*$874,746	
1919.....	14,686,383	1,501,565	$104,376
1918.....	7,655,249	314,502	63,062
1917.....	8,674,370	518,012	37,327
1916.....	4,846,615	531,628	60,338

*After interest.

Original Market—$1,000,000 offered February, 1919, by Lee, Higginson & Co. at 99 and interest.

Market.

New York—Morton Lachenbruch & Co., Vanderhoef & Robinson.

Grand Rapids, Mich.—Hilliker Perkins, Everett & Geistert.

Price Range

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '20	101⅛ '19	95 Nov.	99
Low.	88 '20	99 '19	88	92

HAYNES AUTOMOBILE CO. Conv. 7% Serial Notes. Due $160,000 each May 1, 1920, to 1929, inclusive.

Dated March 1, 1919. Interest payable May and Nov. 1, at Equitable Trust Co., New York, or at Trustee's office, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 1,600,000
Reserved for Corporate Purpose 1,400,000

Denominations—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Merchants Loan & Trust Co., Chicago.

Redeemable on any interest date at 102½ and interest upon 30 days' notice.

Convertible at any time prior to maturity or redemption date, par for par, into 7% cumulative preferred stock of the company.

Organization—Incorporated May, 1898, in Indiana. Company manufactures automobiles and has plant at Kokomo, Ind., and branches in New York, Chicago and San Francisco.

Capitalization.	Outstanding.
Common	$2,500,000
Preferred (7% cum.)	500,000
Funded debt	1,600,000

Security—A direct obligation of the company but not secured by mortgage. Company covenants that no mortgage shall be created on any of its property without the consent of the holders of 75% of notes outstanding, and that it will maintain net assets equal to 250% and net quick assets equal to 200% of notes outstanding.

Original Market—Offered May, 1919, by Counselman & Co., Chicago and Milwaukee, at prices to yield from 7% to 7.30% for various maturities.

Market.

Chicago—Alfred L. Baker & Co., Counselman & Co.

New York—Rauscher & Mackay.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	98 '19	100½ '19	99½ May
Low.		97½ '20	97½ Nov.

HAYTIAN AMERICAN CORPORATION 7% Serial Notes. Due $1,000,000 each July 1, 1922, 1923 and 1924.

Dated July 1, 1919. Interest payable Jan. and July 1, at Trustee's office, New York.

Default—Jan. 1, 1921 interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 3,000,000

Purpose of Issue—Not stated.

Denominations—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole or in part on any interest date at 102½ and interest upon 60 days' notice.

Protective Committee—Deposits are requested by the following committee: W. M. Ramsay, A. W. Mason, E. S. Paine, F. A. Yard and W. D. Breed.

Depositary—New York Trust Co., New York.

Receivership—Judge Mack, in the U. S. District Court, New York, appointed James M. Rosenberg receiver in May, 1921.

Organization—Incorporated Jan. 8, 1917, in New York. Controls through stock ownership railroad, electric light plant, wharves and warehouse at Port-au-Prince, and electric light plant in the City of Cap Haytian; owns and leases about 20,000 acres of sugar lands in Hayti. Owns and operates a modern sugar mill with annual capacity of 70,000,000 pounds raw sugar.

Capitalization.	Outstanding.
Ordinary stock (no par).....	60,000 shs.
Founders stock (no par).....	60,000 shs.
Preferred (7% cum.)	$6,000,000
Funded debt	3,000,000

Security—A direct obligation of the company, but not secured by mortgage. Company covenants that so long as any of these notes are outstanding neither the company nor any of its subsidiaries shall contract any indebtedness except obligations of the subsidiaries or any of them to the corporation, current bank loans made in the ordinary conduct of business and indebtedness incurred in the purchase of additional property, which indebtedness may be secured by a lien on such property.

Years ended June, 30:

	Net	Interest
1920	$322,247	$311,747

Original Market—Offered July, 1919, by Imbrie & Co., New York, Boston, Chicago, etc., at prices to yield approximately 7.25% for all maturities.

Market.

New York—Hartshorne & Battelle, Chas. E. Doyle & Co., Finlay & Davenport, Ernest Smith & Co.

Chicago—Merrill Lynch & Co.

Philadelphia—Paul & Co.

HECKER-JONES-JEWELL MILLING CO. 1st 6s. Due Sept. 1, 1922.

Dated March 1, 1892. Interest payable March 1 and September 1, at Metropolitan Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding *2,316,000
Retired 184,000

*$868,000 owned by the Standard Milling Co.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Franklin Trust Co., New York.

Organization and Control—Incorporated in New York in 1907. All of the stock is owned by the Standard Milling Co.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	2,316,000

Secured by a first mortgage on one warehouse on Staten Island, N. Y., and one mill in New York City proper, having a combined daily output of 8,500 barrels of flour.

Refunding—Bonds are reserved under Standard Milling Co. 1st 5s of 1930 to retire this issue.

Earnings—See Standard Milling Co.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., McClure Jones & Reed, J. K. Rice Jr. & Co., Tobey & Kirk, E. A. Baker & Co., Didrichsen Bros.

Philadelphia—McCown & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	108 '09	111 '09	97 Jan.	99½ Jan.
Low.	92 '20	95 '20	92 Aug.	95 Aug.

HEINE SAFETY BOILER CO. 1st 6s. Due $20,000 each Oct. 1, from 1917 to 1926, and $50,000, 1927.

Dated Oct. 1, 1916. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $250,000
Outstanding (Jan. 1, '21)..... 170,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—St. Louis Union Trust Co., St. Louis.

Redeemable at 102½ and interest on any interest date on 30 days' notice.

Organization—Incorporated in Missouri in 1884. Manufactures a patented type of boiler. Company has recently obtained substantial orders for marine boilers.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	170,000

Secured by real estate buildings and equipment, including plants at St. Louis, Mo., and Phoenixville, Pa., appraised at over $875,000. The indenture provides that net quick assets shall at all times be maintained at a sum equal to at least 125 per cent. of the face amount of bonds outstanding, and that no dividends shall be paid on the capital stock until net quick assets shall equal or exceed 200 per cent. of the face amount of bonds outstanding and no dividends are to be paid thereafter which will impair this ratio.

Years ended Dec. 31:

	Gross.	Net.	Int. & Taxes.
1920.....	$898,396	$281,990	$81,908
1919.....	1,303,007	745,041	543,124
1918.....	1,503,956	1,089,497	806,364

Original Market—Offered March, 1917, by Smith, Moore & Co., St. Louis, Mo.

HEINZ COMPANY (H. J.) 10-Yr. 7% Notes. Due Dec. 1, 1930.

Dated Dec. 1, 1920. Interest payable June 1 and Dec. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Pennsylvania.

Authorized $8,000,000
Outstanding 8,000,000

Purpose of Issue—To pay notes payable and provide additional working capital.

Denominations—Coupon, $1,000, $500 and $100, interchangeable; registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date on 30 days' notice at the following prices plus accrued interest: 105 on or before Dec. 1, 1921, 104½ and interest after Dec. 1, 1921 and on or before Dec. 1, 1922; 104 after Dec. 1, 1922 and on or before Dec. 1, 1923; 103½ after Dec. 1, 1923 and on or before Dec. 1, 1924; at 103 after Dec. 1, 1924 and on or before Dec. 1, 1925; 102½ after Dec. 1, 1925 and on or before Dec. 1, 1926; at 102 after Dec. 1, 1926 and on or before Dec. 1, 1927; 101½ after Dec. 1, 1927 and on or before Dec. 1, 1928; at 101 after Dec. 1, 1928 and on or before Dec. 1, 1929; at 100½ on June 1, 1930.

Organization — Incorporated in 1905 in Pennsylvania. Business founded in 1869. The company manufactures a high quality line of food products under the trade mark brand of the "57 varieties." It has twenty-five finishing factories, in addition to the main plant at Pittsburgh, with factories in England, Spain and Canada. It has 172 raw product receiving stations and salting houses. It owns and operates its own line of refrigerator and tank cars, also its own glass factory, tin can factory, tank shop and box factories.

Capitalization.	Outstanding.
Common	$10,000,000
Funded debt	8,000,000

Security—A direct obligation of the company but not secured by a mortgage.

The trust indenture contains the following covenants:

Neither the company nor any subsidiary will mortgage any of its real or personal property, but nothing herein contained shall prevent the company from purchasing property subject to a mortgage, or from creating a purchase-money mortgage to the extent of 75% of the fair value of the property purchased; or pledging by the company or any subsidiary company as security for loans made to it or them, or any of them, in the regular and current conduct of their respective business, of any accounts receivable or other liquid assets, or any stocks, bonds, or other securities owned by them, other than shares of stock of any subsidiary company.

The company will at all times maintain its cash and quick assets in a sum equal to at least one and one-half times the aggregate amount of its liabilities and indebtedness, secured or unsecured, including the face amount of all of these notes at any time outstanding.

Years ended April 30:

	Net.
1920.....	$4,044,888
1919.....	2,601,094
1918.....	2,420,187
1917.....	2,395,125

Original Market—$8,000,000 offered November, 1920, by Goldman, Sachs & Co., E. Naumburg & Co., and Lehman Bros., all in New York, and Union Trust Co. of Pittsburgh, at 94¾ and interest.

Market

New York—Hartshorne & Battelle, J. H. Holmes & Co., Salomon Bros. & Hutzler, Carruthers, Pell & Co., John Nickerson Jr., Geo. H. Burr & Co., Sharretts & Ford.

Boston—Curtis & Sanger.

Philadelphia—McCown & Co.

Pittsburgh—W. E. Ballard, Continental Trust Co., Lyon, Singer & Co., Moore, Leon-

ard & Lynch, Stout & Co., Edward A. Owens & Co., The Union Trust Co. of Pittsburgh.

St. Louis—Mississippi Valley Trust Co.

Louisville, Ky.—Fidelity Columbia Trust Co.

Price Range.

	Bid.	Ask.
	1920	
High	94½ Dec.	94¾ Nov.
Low	93½ Nov.	94 Nov.

HELENA GAS & ELECTRIC CO. 1st 6s. Due April 1, 1931.

Dated April 1, 1911. Interest payable April 1 and October 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$500,000
Outstanding (Feb. 28, '21)	391,500
Retired by S. F.	22,500
In Treasury	86,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Logan Trust Co., Philadelphia.

Redeemable at 102½ and interest on any interest date.

Sinking Fund—1% per annum of bonds issued, beginning April 1, 1917.

Organization—Incorporated in 1911 in Arkansas. On March 1, 1911, acquired the property of the Helena Gas Co.

Capitalization.	Outstanding.
Preferred (7% cum.)	125,550
Funded debt	412,000

Secured by a first mortgage on plants supplying gas and electricity in Helena, Ark. Population served, 11,000. Franchises expire in 1961.

Years ended Feb. 28:

	Gross.	Net.	Int., etc.
1921	$267,127	$65,975	$31,979
1920	200,872	56,601	33,680
1919	177,996	41,347	29,145
1918	146,843	33,348	26,762
1917	128,095	59,070	20,807

Market.

New York—Berdell Bros.

Philadelphia—Barnes & Lofland, Samuel K. Phillips & Co., H. D. Boenning & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '16	100 '18	..	70
Low.	50 '20	60 '20	50	60

HELENA LIGHT & RAILWAY CO. 1st S. F. 5s. Due Sept. 1, 1925.

Dated Sept. 30, 1905. Interest payable Mar. and Sept. 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding (Jan. 15, '21)	991,000
Retired by S. F.	303,000
Reserved for Ext.	206,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Sinking Fund—1½% of outstanding bonds annually from June 1, 1908, to June 1, 1918, and 2½% annually thereafter, to be applied to the purchase or redemption of these bonds at not over 105 and interest.

Organization—Incorporated in Connecticut in 1905 as a consolidation.

Capitalization.	Outstanding.
Common	$561,000
Preferred (5% cum.)	374,000
Funded debt	991,000

Management—J. G. White Management Corp., New York.

Secured by a first mortgage on the entire street railway system in Helena, Mont., and on plants supplying electricity and gas in that city. The company purchases its current. Population served, 20,000. Franchises expire in 1926.

Years ended Dec. 31:

	Gross.	Net.	Int. & S. F.
1920	$373,384	$67,231	$50,587
1919	354,596	71,847	51,817
1918	315,144	49,072	52,150
1917	346,835	124,697	78,212
1916	329,194	111,339	70,627
1915	321,198	100,977	70,069

Listed on the Amsterdam Stock Exchange.

Original Market—Offered in 1905 by A. E. Fitkin & Co., New York, at 91½.

Market.

New York—Dunham & Co., Hartshorne & Battelle, Lynch & McDermott, Vanderhoef & Robinson, Earle A. Miller & Co., Fred H. Hatch & Co., Wolff & Stanley, Carruthers, Pell & Co.

Philadelphia—Bauer, Starr & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '09	97½ '09	70 Sept.	75 May
Low.	50 '21	60 '21	50 Dec.	60 Dec.

HENDERSON BRIDGE CO. 1st 6s. Due Sept. 1, 1931.

Dated Sept. 1, 1881. Interest payable Mar. and Sept. 1, at Louisville & Nashville R. R. Company's office, 71 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,000,000
Outstanding (Jan. 1, '21)	559,000
Held in S. F.	1,441,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable for Sinking Fund at 105 and interest.

Sinking Fund—$8,000 in bonds or $8,400 cash to be paid annually to Trustee, and applied first to extraordinary repairs, if any, then to redemption of bonds at 105 by lot. Bonds so redeemed to be kept alive in Sinking Fund and if extraordinary damage requires, to be reissued.

Control—Absorbed by the Louisville & Nashville R. R. Co.

Secured by a first mortgage on 10.04 miles of railroad and bridge across the Ohio River, from Henderson, Ky., to Evansville, Ind.

Income—A yearly income of $200,000 from traffic is guaranteed for 99 years from 1884, by the L. & N. R. R. Co., the S. E. & St. Louis Ry Co., the Evansville & Terre Haute R. R. Co., the Louisville, Evansville & St. Louis Ry. Co. and the Peoria, Decatur & Evansville Ry. Co.

Underlies—L. & N. Unified 4s of 1940.

Listed on the New York Stock Exchange.

Market.

New York—Ambrose R. Clark & Co., Finlay & Davenport, Hartshorne & Battelle, Charles W. Place, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Pynchon & Co.

Louisville, Ky.—Fidelity Columbia Trust Co., J. J. B. Hilliard & Son.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	110 Jan. 5, '09	104	July 31
Low.	101⅛ Mar. 9, '20	101⅛	Mar. 9

HENKEL-CLAUSS CO. (THE) 7% Notes. Due as follows: $60,000 April 1, 1920, and $60,000 Oct. 1, 1920; $100,000 each Jan. 1, from 1921 to 1924, inclusive.

Dated—Series "A," Jan. 1, 1919; Series "B," May 1, 1919. Interest payable Jan. 1 and July 1, at Guardian Savings & Trust Co., Cleveland.

Tax Status—4% Federal Income Tax paid by the company without deduction.

Authorized $520,000
Outstanding (Jan. 1, '21)..... 400,000
Matured and Paid..... 120,000

Denomination—Coupon $500 and $1,000.

Trustee—Guardian Savings & Trust Co., Cleveland.

Redeemable at 102 and interest.

Organization—Incorporated in May, 1919, in Ohio as a consolidation of the Henkel Co. and Clauss Shear Co. Plants are located in Fremont, O. Manufactures cutlery.

Capitalization	Outstanding
Common	$500,000
Preferred (7% cum.).....	354,700
Funded debt	540,000

Security—A direct obligation of the company, but not secured by a mortgage.

The Trust Agreement provides that the Company must at all times maintain net quick assets of at least 150% of the outstanding notes after deducting all of its current liabilities other than the notes of this issue.

Prior Lien—	Outstanding
Clauss Shear Co. 1st 7s due 1922-25	$220,000

Original Market—$520,000 offered July, 1919, by Roland T. Meacham, Cleveland.

HERCULES CORPORATION (The) 15-Year 8% S. F. Notes. Due Jan. 1, 1936.

Dated Jan. 1, 1921. Interest payable Jan. 1 and July 1 at First Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,500,000
Outstanding 1,500,000

Purpose of Issue—To retire on or before July 1, 1921, an issue of $400,000 serial notes outstanding aJn. 2, 1921, to reduce current indebtedness and to increase working capital.

Denominations—Coupon, 100, $500 and $1,000; registerable as to principal.

Trustees—First Trust & Savings Bank and Melvin A. Traylor, Chicago.

Redeemable on or before Jan. 1, 1926, at 103 and interest, thereafter on or before Jan. 1, 1931, at 102 and interest, and thereafter on or before July 1, 1935, at 101 and interest.

Sinking Fund—Annually $100,000 in semi-annual installments for the purchase or redemption of these notes at not over the current call price.

Organization—Incorporated in Indiana in 1920 as a consolidation of the Hercules Gas Engine Co., the Hercules Buggy Co., the Hercules Wheel Co., the Hercules Body Manufacturing Co., all of which plants are located in Evansville, Ind.

Capitalization.	Outstanding.
Common	$4,000,000
Preferred (8% Cum.).....	4,000,000
Funded debt	1,500,000

Security—A direct obligation of the company, but not secured by a mortgage.

Under the provisions of the indenture the company covenatns as follows:

Not to pledge or create prior liens on its assets, except purchase money mortgages for the acquisition of additional property, limited to 75% of the purchase price of the property so acquired.

To maintain current assets in an amount equal to at least 1½ times current liabilities, including any of these notes outstanding.

To maintain adequate insurance on all its plants, properties, buildings, machinery, etc., including use and occupancy insurance.

Original Market—$1,500,000 offered Jan., 1921, by P. W. Chapman & Co., and A. B. Leach & Co., Inc., Chicago, etc., at 99½ and interest.

Market

New York—Hartshorne & Battelle, Blodgett, Hart & Co.

Chicago—Shapker & Co.

HEREFORD RAILWAY CO. 1st 4s. Due May 1, 1930.

Dated May 1, 1890. Interest payable May and Nov. 1, at First National Bank and office of Maine Central R. R. Co., Portland, Me., Second National Bank, Boston, and National Park Bank, New York, and Old Colony Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$800,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—William Farwell and Wm. B. Ives.

Guaranteed principal and interest by the Maine Central R. R. Co. by endorsement.

Organization and Control—Incorporated in Canada in 1887 and leased for 999 years to the Maine Central R. R. Co., at a rental equivalent to interest on bonds, 4% on stock and $500 for organization expenses.

Secured by a first mortgage on 53 miles of road from International Boundary Line (Beecher Falls) to Lime Ridge, Canada. This line forms part of through route between Portland, Me., and Montreal, Can.

Legal for savings banks in Cal., Me., Mich., N. H., N. J., N. Y., R. I. and Wis.

Market.

New York—Carruthers, Pell & Co., Finlay & Davenport.

Rochester—Rochester Trust & Safe Deposit Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '08	96 '08	63 Jan.	70 May
Low.	60 '20	68 '20	60 May	68 Jan.

HERKIMER COUNTY LIGHT & POWER CO. 1st 5s. Due July 1, 1930.

Dated July 1, 1900. Interest payable Jan. and July 1, at Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding $390,000

Denomination—Coupon, $1,000.

Trustee—New York Trust Co., New York.

Redeemable on any interest date at 110 and interest.

Control—Absorbed by Utica Gas & Elec. Co.

Secured by a first mortgage on electric plants supplying numerous cities and towns in the vicinity of Utica, N. Y. Population served, 50,000. Franchises are perpetual.

Underlies—Utica Gas & Elec. Co. Ref. & Ext. 5s of 1957.

Earnings—See Utica Gas & Electric Co.

Original Market—First offered by Betron, Griscom & Co., New York and Philadelphia.

Market.

New York—Fred H. Hatch & Co., Berdell Bros., Carruthers, Pell & Co.

Utica, N. Y.—Mohawk Valley Investment Corp.

Price Range.				
Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '16	101 '16	83 Jan.	89
Low.	74 '20	80 '20	74	80

HERSHEY CHOCOLATE CORP. 10-Year 1st Lien S. F. 7½s. Due June 1, 1930.

Dated June 1, 1920. Interest payable June 1 and Dec. 1, at National City Bank, New York.

Tax Status—2% Federal Income Tax paid by the company with deduction. Pennsylvania State Tax refunded.

Authorized $10,000,000
Outstanding (May 9, '21).... 9,624,800
Retired by S. F...... 375,200

Purpose of Issue—The proceeds of this issue will provide in part for the acquisition of the Rosario sugar properties in the Republic of Cuba, and the retirement of the Serial 6% Gold Debenture notes of the Hershey Chocolate Company (of Pennsylvania).

Denomination—Coupon, $1,000, $500 and $100: registerable as to principal.

Trustee—National City Bank, New York.

Redeemable on any interest date upon 30 days' notice at a premium of 5% if redeemed on or before June 1, 1924, and decreasing by 1% for each year thereafter.

Sinking Fund—The corporation will pay to the Trustee $125,000 quarterly, beginning Sept. 1, 1920, and in addition within 90 days of the close of each fiscal year a sum equal to the amount, if any, by which 25% of its annual net income after taxes shall exceed the minimum payment of $500,000. This additional payment for the year ending Dec. 31, 1920, wil be ratably proportioned.

Organization—Incorporated in Delaware in 1920, to acquire all the stock of the Hershey Chocolate Company (of Pennsylvania), Hershey Corp., Hershey Transit Co., Hershey Chocolate Co. of New York, Inc., F. E. Childs Co., Inc., Lebanon Creamery Co., Hershey Condensing Co., Hershey Water Co., Hershey Electric Co., Hershey Department Store, Hershey Cuban Ry., Compania Agraria Cubana, Compania Central San Juan Bantista and Rosario Sugar Co. The principal products are the Hershey brands of milk chocolate, almond bars and breakfast cocoa.

Capitalization	Outstanding
Common	$500,000
Preferred	1,635,700
Funded debt	9,624,800

Secured by a first lien on the real estate, plant and fixed assets of the Hershey Chocolate Company—the operating company—through the deposit with the Trustee of the entire First Mortgage Bond issue and the entire capital stock (except directors' shares) of that company. The First Mortgage Bonds pledged will also be secured by deposit of all the stock (except directors' shares) of all constituent companies.

Upon the completion of the present financing neither the Corporation nor any of its constituent companies will have any other outstanding funded obligations.

In the Trust Indenture under which the Bonds are issued the Corporation covenants among other things that:

The Corporation will not mortgage or pledge any of its properties or assets, nor will it suffer or permit any constituent company to incur or create any further indebtedness, except for the acquisition of additional railroad equipment, or in the ordinary course of business, and maturing not later than one year from their date, unless the evidence of such indebtedness is pledged as additional security.

The Corporation will not declare or pay any cash dividends on its common stock except out of surplus profits representing earnings subsequent to June 1, 1920.

Years ended Dec. 31: (consolidated)

	Gross.	Net.
1919.....	$58,013,280	$6,850,913
1918.....	35,061,664	6,205,359
1917.....	26,698,079	3,958,544
1916.....	19,876,415	2,260,941
1915.....	10,331,951	1,778,498

Original Market—$10,000,000 offered June, 1920, by The National City Co., Guaranty Trust Co., of New York; Cassatt & Co., Graham, Parsons & Co., and West & Co., of Philadelphia, and The Union Trust Company of Pittsburgh, at 97½ and interest.

Present Market

New York—Salomon Bros. & Hutzler, Mann, Pell & Peak, National City Co., Carruthers, Pell & Co., Bull & Eldredge, H. H. Galinger & Co., Rauscher & Mackay, Guaranty Company.

Philadelphia—Henry D. Boenning & Co., Cadbury, Ellis & Haines, Elkins, Morris & Co., Graham, Parsons & Co., McCown & Co., Samuel McCreery & Co., Paul & Co., Moore, Leonard & Lynch, Parsly Bros. & Co.

Pittsburgh—The Union Trust Co. of Pittsburgh.

Erie, Pa.—Erie Trust Co., Charles, Messenkopf & Co.

Lancaster, Pa.—McClain & Co.

Price Range	
1920	
Bid.	Ask.
High..... 98⅝ Aug.	99⅜ Aug.
Low..... 96½ Dec.	97¼ Dec.

HESS STEEL CORPORATION (THE) 5-Year 1st S. F. 6s. Due February 15, 1924.

Dated February 15, 1919. Interest payable February 15 and August 15 at Baltimore Trust Co., Baltimore.

Default—Aug. 15, 1920 interest.

Tax Status—2% Federal Income Tax paid by company without deduction. State of Maryland, Baltimore City and County taxes of Maryland will be refunded to holders.

Authorized $400,000
Outstanding 375,000
Retired by S. F...... 25,000

Purpose of Issue—For additions to plant and additional working capital.

Denomination—Coupon $1,000 and $500 and interchangeable.

Trustee—Baltimore Trust Co., Baltimore.

Redeemable at 101 and interest on any interest date upon 30 days' notice.

Sinking Fund—Bonds are to be purchased semi-annually or called at not over 101 and interest so as to retire the following amounts annually, each February 15. $25,000, 1920; $25,000, 1921; $50,000, 1922; $50,000, 1923; $50,000, 1924.

Protetcive Committee—Jas. C. Fenhagen, Wm. Inglefi and W. W. Lanahan.

Organization—Incorporated in Maryland in November, 1915. The company manufactures high grade electric alloy steel, billets and bars. Plant is located in Baltimore.

Capitalization	Outstanding
Common	$900,000
1st Preferred (8% cum.).....	300,000
2d Preferred (7% cum.).....	125,000
Funded debt	375,000

Secured by a first mortgage on the property, plant and equipment of the company, now owned or hereafter acquired. The company covenants to maintain, at all times during the life of this mortgage, net quick assets equal to at least 100% of the bonds outstanding.

Original Market—$400,000 offered February, 1919, by Robert Garrett & Sons, Baltimore

Trust Co. and W. W. Lanahan & Co., Baltimore, at 94 and interest.

Market

Baltimore—B. Warren Corkran & Co.
Price Range 1920—Bid 94, Ask 95½.

HESTONVILLE, MANTUA & FAIRMOUNT PASSENGER RAILWAY Con. 3½s and 5s. Due May 1, 1924.

Dated May 1, 1894. Interest payable May and Nov. 1, at Girard Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized **$1,250,000**
Outstanding—
3½s **$199,500**
5s **1,050,500**

$1,250,000

Denomination—Coupon, $500 and $1,000.
Trustee—Girard Trust Co., Phila., Pa.
Assumed by Union Traction Co.
Organization and Control—Incorporated in Pennsylvania in 1859.

Leased to Union Traction Co. for 999 years from 1908, and operated by Philadelphia Rapid Transit Co. Rental, principal and interest of bonds and 6% on the preferred and 4% on the common stocks. The Union Traction Co. owns 4,780 shares ($50) preferred and 35,294 shares ($50) common stocks.

Capitalization	Outstanding
Common	$299,381
Preferred (6%)	533,000
Funded debt	1,250,000

Secured by a first mortgage on 18 miles of street railway in Philadelphia, including line on Arch Street, one of the most important streets. Franchise perpetual.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Lynch & McDermott, Moore, Leonard & Lynch.
Philadelphia — Barclay, Moore & Co., Henry D. Boenning & Co., Charles Fearon & Co., McCown & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	107¾ '09	108 '08	90 Jan.	94 Jan.
Low.	70 '20	80 '20	70 Dec.	80 Sept.

HEWITT HOLDING CORPORATION 6% Secured Notes. Due $50,000 each July 1 and January 1, from July 1, 1919, to January 1, 1924.

Dated January 1, 1919. Interest payable July 1 and January 1, at Bankers' Trust Co., Buffalo.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000
Outstanding (May 6, '21)..... 300,000
Balance Retired.
Denomination—Coupon $1,000.
Trustee—Bankers' Trust Co., Buffalo.

Redeemable as a whole, or one or more series (in which event the last maturitiees must be the first called) at 102½ and interest on any interest date upon 30 days' notice.

Guaranteed principal and interest by H. H. Hewitt, president of the corporation.

Mr. Hewitt is president of the Hewitt Rubber Co., of Buffalo, Magnus Co., Inc., of New York, and other companies; director of Mechanics & Metals National Bank of New York and Marine National Bank of Buffalo.

Secured by pledges of the following collateral:

5,100 shares Hewitt Rubber Co., 8% cumulative preferred.

5,100 shares Hewitt Rubber Co., common and other security of a market value in excess of $150,000.00.

Under the terms of the indenture covering this issue, this additional collateral remains with the Trustee until all the Notes are paid. The common and preferred stock of the Hewitt Rubber Company is to be surrendered on each semi-annual or other retirements of the Notes in an amount of common and preferred stock each equal to the amount of Notes so retired.

The Hewitt Rubber Company in a statement as of September 30, 1918, shows gross assets of over $3,824,000.00 (of which only $1,262,431.17 represents actual cost of buildings, real estate and equipment or fixed assets), total liabilities of $1,289,000.00, leaving a net of $2,535,000.00 for the one million preferred and one million common stock outstanding.

The Hewitt Rubber Company's plant is located in Buffalo, N. Y.

Original Market—$500,000 offered February, 1919, by the Erie Finance Corporation at prices ranging from 99¾ to 96 for respective maturities.

HOBBS, WALL & COMPANY 1st 6s. Due $50,000 each Sept. 1, from 1922 to 1931, inclusive.

Dated Sept. 1, 1919. Interest payable Mar. 1, and Sept. 1, at Union Trust Company, San Francisco.

Tax Status—2% Federal Income Tax paid by the company without deductions. Tax exempt in California.

Authorized $500,000
Outstanding 500,000
Denomination—Coupon, $1,000.
Trustee—Union Trust Co., San Francisco.
Redeemable at 101½ and interest.

Sinking Fund—The mortgage provides for semi-annual payments to the Trustee on the basis of $1.50 per thousand feet long measure of timber cut by the company, which fund is to be applied to the retirement of these bonds at not exceeding 101½ and interest.

Organization—Incorporated in California.

Secured by mortgage on all of the property of the company comprising 16,388 acres timber land in Del Norte County, Cal., saw mill, shingle mill, general store, loading wharf on deep water, all at Crescent City, and railroad and logging equipment connecting timber with mill and water terminal. Valuation of timber, mills and logging equipment, $2,619,975. Valuation redwood timber exclusively, $1,624,425.

Original Market—$500,000 offered January, 1920, by Blyth, Witter & Co., San Francisco, etc., at prices ranging from 99.68 to 98.96 and interest according to maturity.

Market.

New York—W. E. R. Smith & Co.
San Diego, Cal.—Blyth, Witter & Co.

HOBOKEN FERRY CO. 1st Cons. 5s. Due May 1, 1946.

Dated May 1, 1896. Interest payable May and Nov. 1, at D. L. & W. office, 90 West St., New York City.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $4,500,000
Outstanding 4,100,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—United States Mortgage & Trust Co., New York.
Redeemable on any interest date at 110 and interest.
Control—Absorbed by New York & Hoboken

Ferry Co., which is controlled by Delaware, Lackawanna & Western R. R. Co.

Secured by first lien on all of the property of the former Hoboken Ferry Co., including leases of Christopher and Barclay Sts., ferries and all wharfage at 142 to 147 West St., New York, and property in Hoboken.

Underlies—New York & Hoboken Ferry Gen. 5s of 1946.

Market.

New York—Hartshorne & Battele, Fred H. Hatch & Co., W. E. R. Smith & Co., Vanderhoef & Robinson, Finlay & Davenport.

Jersey City, N. J.—Outwater & Wells.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
High	107 '11	110 '11	76 Sept. 87 Feb.
Low.	75 '19	79 '20	75 Dec. 79 Dec.

HOBOKEN LAND & IMPROVEMENT CO. 1st 5s. Due Nov. 1, 1930.

Dated Nov. 1, 1910. Interest payable May and Nov. 1, at First National Bank, Hoboken, N. J., or American Exchange National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 908,500
Reserved for Ext...... 1,091,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Hudson Trust Co., Hoboken.

Redeemable at 105 and interest.

Organization—Incorporated in New Jersey in 1838.

Capitalization.	Outstanding.
Common $1,473,900	
Funded debt	908,500

Secured by a first mortgage on valuable wharf property and apartment houses in Hoboken, N. J. Wharves are used by Holland-American and other important steamship lines. Also owns valuable manufacturing sites on which are built important plants. Total assessed valuation, as of Dec. 31, '17, $6,529,700.

Original Market—Issued in exchange for maturing bonds, on a basis of par for this issue and 102 for maturing issue.

Market.

New York—W. E. R. Smith & Co.

Jersey City, N. J.—Outwater & Wells.

Price Range.

Jan. 1, '11 to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	105 '11	105½ '11	99	100
Low.	90 '19	96 '20	90	96

HOCKING COAL CO. (IOWA) 1st S. F. Guar. 6s. Due July 1, 1932.

Dated July 1, 1912. Interest payable Jan. and July 1, at M. & St. Louis R. R. office, 25 Broad Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $600,000
Outstanding (Feb. 1, '21)..... 136,000
Held in S. F...... 80,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Empire Trust Co., New York.

Redeemable at 105 and interest as a whole or for Sinking Fund.

Sinking Fund—Semi-annually 2½ cents per ton of coal mined and removed during past six months. If bonds are issued in excess of $300,000 five cents per ton of coal removed, minimum amount paid into sinking fund each year must be sufficient to redeem $10,000 par value of bonds, as long as any of the original $200,000 bonds are outstanding, and this amount is to be increased proportionately with increase of outstanding bonds.

Guaranteed as to principal, interest and sinking fund by the Minneapolis & St. Louis R. R. Co.

Control—All of the stock is owned by the Minneapolis & St. Louis R. R. Co.

Secured by a first mortgage on 4,500 acres of coal land, mine developments, dwellings, etc., in Monroe County, Ia.

Original Market—$200,000 offered in 1913, at par and interest by C. E. Mitchell & Co., New York.

Market.

New York—Watson, Armstrong & Co.

Philadelphia—Lloyd & Palmer, McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99⅛ '18	99⅜ '18	76 July	90 Mar.
Low.	70 '19	81½ '18	75 Mar.	90 Mar.

HOCKING VALLEY PRODUCTS CO. 1st 5s. Due Jan. 1, 1961.

Dated Jan. 1, 1911. Interest payable Jan. and July 1, at Bankers' Trust Co., New York.

Interest Payments — Bondholders in June, 1915, agreed to waive one-half (2½%) of interest, beginning Jan. 1, 1915, for a period not exceeding five years. Under a readjustment plan effective April 4, 1919, all deferred interest ($90,800) has been paid off, and regular interest payments resumed.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding (Jan. 27, '21)..... 898,900
Retired by S. F...... 937,400
***Held by Trustee**..... 163,700

*Held subject to orders of the company.

Denomination—Coupon, $100, $500 and $1,000.

Trustee—Bankers' Trust Co., New York.

Redeemable at 105 and interest.

Sinking Fund—1½ cents per ton of coal mined, 10 cents per barrel of oil, and 25 cents per 1,000 bricks, plus a sum equal to any dividends paid above 6%.

Modified Sinking Fund—See "Payment of Deferred Interest."

Organization—Incorporated in West Virginia in 1911 as successor through foreclosure of the Columbus & Hocking Coal & Iron Co. and the Columbus & Hocking Clay Brick Manufacturing Co. During the receivership of predecessor companies in 1911 the right to drill for oil on the Company's property was leased to The Chartiers Oil Co. of Pittsburgh. Under the terms of the lease the lessee was to pay a cash bonus of $185,000 and one-eighth of all oil recovered. The Company's coal properties are mostly operated under lease by about 30 coal companies at an average royalty of about 12 cents a ton and the right in many cases to sell the coal upon a commission of 10% of the selling price.

Capitalization.	Outstanding.
Common $1,378,665	
Funded debt	898,900

Secured by a mortgage on all the property of the Company. The property covered comprises about 12,000 acres of land scattered through four counties in Ohio, viz.: Athens, Hocking, Perry and Vinton and contains coal, clay and oil and other minerals. In 1917 the property was estimated to contain some 10,000,000 tons of coal. The property covered also includes a great number of miners' houses and brick plant with daily capacity of

50,000 bricks. See "Organization" for details on operations.

Years ended Dec. 31

	Gross.	Net.	Int.&S.F.
1920....	$1,453,610	$186,531	$72,242
1919....	486,910	105,369	75,908
1918....	774,619	128,984	*80,630
1917....	889,769	154,888	77,885
1916....	483,617	78,007	73,275

*Includes depreciation.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Tobey & Kirk, Vanderhoef & Robinson, Watson, Armstrong & Co., Finlay & Davenport, National City Co., Edwin Wolff.

Philadelphia—Barclay, Moore & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 57 '18	65 '19	56 June	61 Aug.
Low. 19 '15	23 '15	45 Dec.	55 eDc.

HOCKING VALLEY RAILWAY CO. 1st Cons. 4½s. Due July 1, 1999.

Dated July 1, 1899. Interest payable Jan. and July 1, at Company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $20,000,000
Outstanding 16,022,000
Retired by Sinking Fund..... 136,000
Reserved for Prior Liens..... 3,842,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and $10,000. Coupon bonds are exchangeable for fully registered bonds.

Trustee — Central Union Trust Co., New York.

Redeemable at not exceeding 105 and interest for sinking fund.

Sinking Fund—Annually an amount equal to two cents a ton on all coal mined on the property of the Buckeye Coal & Ry. Co., a joint maker of the mortgage securing these bonds, for the purchase of bonds at not more than 105 and interest. Bonds so purchased to be cancelled. If bonds are not purchasable, money shall revert to Coal Co.

Organization and Control—Incorporated in Ohio in 1899. A substantial majority of this stock is owned by the Chesapeake & Ohio Ry. Co.

Capitalization.	Outstanding.
Common $11,000,000	
Funded debt 25,844,000	

Secured by a direct mortgage on **321.20** miles of road, viz.

A first lien on 88.80 miles—	**Miles.**
Oldtown to Pomeroy, O.....	80.60
Rockwell to Wallbridge, O.....	2.60
Hocking to Poston, O.....	5.60
A second lien on 232.40 miles—	
(Covered by the Columbus & Hocking Valley 4s)	
Columbus to Athens, O., and Branches.	115.40
(Covered by the Columbus & Toledo 4s)	
Columbus to Wallbridge, O.....	117.00

Also secured by deposit of the following:

Wellston to Jackson Belt Ry. 1st 6s..	$300,000
Wellston & Jackson Belt Ry. stock..	255,000
Boston Coal Dock & Wharf Co.....	200,000

Prior Liens—Subject to $3,842,000 prior liens, viz.:

Columbus & Hocking Valley 4s, 1948.	$1,401,000
Columbus & Toledo R.R. 4s, 1955..	2,441,000

Bonds are reserved under this mortgage to retire prior liens.

Underlies—$9,783,000 Gen. 6s of 1949 ($9,600,000 pledged to secure 6% Notes due 1924). Bonds are reserved under this mortgage to retire this issue and prior liens.

Years ended Dec. 31

	Gross.	Net.	Int.&Rent.
*1919.....	$2,637,167	$2,656,478	$1,611,372
†1919.....	11,654,517	1,689,510	91,253
*1918.....	2,637,167	1,462,357	1,462,357
†1918.....	13,155,861	2,837,312	245,287
1917.....	10,696,434	3,141,108	1,207,195
1916.....	8,200,420	2,588,415	1,212,288

*Corporate account.

†Federal account—standard return not included.

Legal for savings banks in Cal., Conn., Mich., Minn., Mo., N. J. and Wis.; also Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Underwritten by J. P. Morgan & Co., New York, in 1899.

Market.

New York—Constable & Fleming, Finlay & Davenport, Prince & Whitely, Redmond & Co., Roosevelt & Son, Struthers & Hiscoe, Vilas & Hickey, Watson, Armstrong & Co., Carruthers, Pell & Co., Vanderhoef & Robinson, Jenks, Gwynne & Co.

Baltimore — Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High 110	Apr. 2, '06	77¾	Nov. 3
Low. 59¾	June 16, '20	59¾	June 16

HOCKING VALLEY RAILWAY CO. 5-Year 6% Notes. Due March 1, 1924.

Dated March 1, 1919. Interest payable March 1 and Sept. 1 at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $7,500,000
Outstanding 7,500,000

Purpose of Issue—To provide funds to pay the $5,000,000 6% notes maturing March 1, 1919; for additions and betterments during Federal control, and for other corporate purposes.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable as a whole on 60 days' notice at 101 and interest on any interest date after March 1, 1921.

Organization—See 1st Cons. 4½s.

Secured by pledge of $9,600,000 (total issued, $9,783,000) General 6s, Series A, due Jan. 1, 1949 (new issue).

Provisions of General Mortgage—The total amount of bonds to be outstanding at any one time is to be limited to an amount which, including prior lien bonds, shall not exceed three times the then outstanding capital stock of the company and is to be further limited to $50,000,000. In addition to the $9,783,000 now issuable. Bonds may be issued hereafter at par for refunding purposes, and for additions, betterments and other capital expenditures as defined in the mortgage; also issuable to the extent of 80% of the cost of equipment. The General Mortgage provides for a sinking fund of 5% per annum for 20 years in each case upon the amounts of bonds issued for equipment.

Earnings—See 1st Cons. 4½s.

Prior Liens—The General 6s, which are pledged are subject to $19,864,000 prior liens, viz:

	Outstanding.
H. V. Ry. 1st Cons. 4½s 1999.....	$16,022,000
Columbus & H. V. 4s, 1948.....	1,401,000
Columbus & Toledo 4s, 1955.....	2,441,000

Provision is made in the General Mortgage to retire the above issues.

Original Market—$7,500,000 offered February, 1919, by Kuhn, Loeb & Co., and the National City Co., at 98¾ and interest.

Market.

New York—Salomon Bros. & Hutzler, Bull & Eldredge, Pynchon & Co., Mann, Pell & Peake, Sharretts & Ford, T. Hall Keyes.

Louisville, Ky.—Fidelity & Trust Co., George T. Wood & Son.

Milwaukee—Investors Finance Corp.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97¾ '19	98⅞ '19	92½ Feb.	95 Feb.
Low.	86 '20	91 '20	86 July	91 July

HOCKING VALLEY RAILWAY CO. Equip. Tr. 5s. Due $100,000 each August 1st to 1923.

Dated August 1, 1913. Interest payable Feb. 1 and Aug. 1, at company's office, 71 Broadway, N. Y., or The Commercial Trust Co., Phila.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 300,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable at par and interest on any interest date on 60 days' published notice.

Secured by an equipment trust agreement on eight locomotives and 1,000 steel coal cars, costing $1,246,078, of which $246,078 was paid in cash.

Earnings—See 1st Cons. 4½s.

Legal for savings banks in Ohio.

Original Market—$1,000,000 offered in July, 1913, by Kissel, Kinnicutt & Co., New York, and Elkins, Morris & Co., Philadelphia, to yield 5½%.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

Philadelphia—Biddle & Henry.

HOCKING VALLEY RAILWAY CO. Equip. Tr. 4½s. Due $80,000 each February 1st to 1924.

Dated February 2, 1914. Interest payable Aug. 1 and Feb. 1, at Company's office, 71 Broadway, N. Y., or The Commercial Trust Co., Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $800,000
Outstanding (Mar. 1, '21)..... 320,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable at 101 and interest on any interest date on 60 days' published notice.

Secured by an equipment trust agreement on 1,000 steel coal cars, costing $924,983, of which $124,983 was paid in cash.

Earnings—See 1st Cons. 4½s.

Legal for savings banks in Ohio.

Market

See Equip. Tr. 5s.

HOLDEN EVANS STEAMSHIP CO. 1st Marine 7s. Due each Jan. 1 and July 1 as follows: $70,000, Jan. 1, 1921; $65,000, July 1, 1921; $70,000, Jan. 1, 1922; $45,000, July 1, 1922; $40,000 Jan. 1, 1923; $45,000 July 1, 1923; $40,000 Jan. 1, 1924; $45,000 July 1, 1924; $40,000, Jan. 1, 1925.

Dated Jan. 1, 1920. Interest payable Jan. and July 1 at Guardian Savings & Trust Company.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax of four mills refunded.

Authorized $460,000
Outstanding (Dec. 31, '21)..... 460,000

Denomination—Coupon, $1,000 and $500 ($500 denomination maturing from July 1, 1922, to Jan. 1, 1925, incl.)

Trustee—Guardian Savings & Trust Company, and Lewis B. Foote, Cleveland.

Redeemable at 102 and interest.

Guaranteed principal and interest by the Empire Transportation and Oil Corporation.

Organization and Control—Incorporated in Delaware April 12, 1917, and is a subsidiary of the Empire Transportation and Oil Corp., which company in turn is affiliated with Cities Service Company's interests.

Secured by a first lien on the "Holden-Evans," a vessel which was built in 1917 by the Baltimore Dry Dock & Ship Building Company. This vessel is a modern oil tanker of 5,040 d. w. tons capacity; 306 ft. long; 46 ft. beam, and has a depth of 28 ft.; equipped with two Bolinder four-cylinder, oil driven engines, of 500 h. p. each, and possesses 100 A-1 Lloyd's classification. Capacity, 32,000 barrels of Mexican crude oil; speed, eight knots per hour.

This vessel has been valued at $925,000 or at the rate of $183 a ton. These bonds are issued at the rate of $91 per ton.

Under the provisions of the trust agreement the company covenants to maintain insurance against all marine risks in an amount not less than 125% of the outstanding bonds.

Original Market—$460,000 offered Feb., 1930, by Tillotson & Wolcott Company, Cleveland, at prices to yield from 7% to 7½% according to maturity.

HOLLIDAYSBURG, BEDFORD & CUMBERLAND RAILROAD 1st 4s. Due July 1, 1951.

Dated April 1, 1911. Interest payable January 1 and July 1 at Broad Street Station, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage
Outstanding $1,073,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Assumed by the Pennsylvania R. R. Co. Dec. 31, 1915.

Control—Incorporated in Pennsylvania in 1911, as a consolidation of two subsidiaries of the Pennsylvania R. R. Co. Merged into the latter company in 1914.

Secured by a first mortgage on 71.71 miles of road, Brooks Creek to Pennsylvania-Maryland state line and branches.

Underlies—Penna. R. R. Co. Gen. Mtge., under which bonds are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.; and also Baltimore Trust Funds.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Carruthers, Pell & Co.

Philadelphia—Henry D. Boenning & Co., Graham, Parsons & Co., Harper & Turner, McCown & Co., Reed A. Morgan & Co., Isaac Starr Jr. & Co., Parsly Bros. & Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '16	98 '16	80 May	85 July
Low.	75 '20	80 '20	75 Dec.	80 Dec.

HOLYOKE & WESTFIELD RAILROAD 1st 4¼s. Due April 1, 1951.

Dated April 1, 1911. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $200,000
Outstanding 200,000

Denomination—Coupon, $1,000.

Trustee—Springfield Safe Deposit & Trust Co., Springfield, Mass.

Organization and Control—Incorporated in Massachusetts in 1870.

Leased in perpetuity to New York, New Haven & Hartford R. R. Co., for $46,000 per year and taxes.

Capitalization.	Outstanding.
Common	$260,000
Funded debt	200,000

Secured by a first mortgage on 10 miles of railroad between Holyoke, Mass.; population (1910), 57,730, and Westfield, Mass.; population (1910), 16,044.

Legal for savings banks in Conn. and Mass.

Original Market—Offered in 1911 by Harris, Forbes & Co., New York, N. W. Harris & Co., Boston, Harris Trust & Savings Banks, Chicago, at 105 and interest.

Market.

New York—Morton Lachenbruch & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
	Bid.	
High	95½ '16	Not available
Low.	78 '17	

HOLYOKE STREET RAILWAY 20-Year 5% Debentures. Due $85,000 Oct. 1, 1920, and $265,000 April 1, 1923.

Interest payable April 1 and October 1, at Holyoke National Bank, Holyoke, Mass.

Tax Status—Payment of Federal Income Tax not assumed by company.

Outstanding (Nov. 1, '21).....$265,000
Matured and Paid..... 85,000

Denomination—Coupon $100, $500 and $1,000.

Organization—Incorporated in Mass. in 1884.

Capitalization.	Outstanding.
Common	$1,342,000
Funded debt	1,200,000

Secured equally with $850,000 1st 5s of 1935 and $85,000 1st 6s of 1935 (in treasury) on 58 miles of road, including street railways in Holyoke, and interurban lines between that city and Chicopee, South Hadley and other towns in the vicinity. Population served, about 120,000. Franchises are perpetual.

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
1920.....	$1,090,604	$154,100	$68,518
1919.....	918,884	161,084	74,156
1918.....	702,169	120,528	†117,755
1917.....	717,538	159,720	†119,001
*1916.....	623,755	194,626	†107,520

*Year ended June 30.
†Taxes, rentals and interest.

Market.

Boston—Merrill, Oldham & Co.

HOLYOKE STREET RAILWAY 1st 5s. Due April 1, 1935.

Dated April 1, 1915. Interest payable April 1 and October 1, at Trustee's office, First Nat'l Bank, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,500,000
Outstanding 850,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Springfield Safe Deposit & Trust Co., Springfield, Mass.

Redeemable on April 1, 1920, or thereafter, at 107 and interest.

Organization, Security and Earnings—See 5% Debs.

Original Market—Offered by Lee, Higginson & Co., Boston, New York, etc., at 105 and interest.

Market.

Boston—Lee, Higginson & Co.
New York—Lee, Higginson & Co.
Chicago—Lee, Higginson & Co.

HOME LONG DISTANCE TELEPHONE CO. 1st 5s. Due Jan. 2, 1932.

Dated March 15, 1912. Interest payable Jan. 2 and July 2 at Anglo-California Trust Co., San Francisco and National City Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $7,080,000
Outstanding (May 1, '21)..... 6,706,000
Held in S. F...... 374,000

Denomination—Coupon and registered, $1,000. Principal of coupon bonds may be registered.

Trustee—Anglo-California Trust Co., San Francisco.

Redeemable as a whole at 105 and interest on any interest date.

Sinking Fund—Annually, beginning Dec. 31, 1916, the following amounts are to be applied to the purchase of bonds at not exceeding 105 and interest: 1916-18, $50,000; 1919, $75,000; 1920 and 1921, $100,000; 1922 and 1923, $125,000, and 1924 to 1931, $150,000. Bonds so acquired are to be held alive and interest added to sinking fund.

Assumed by the Pacific Telephone & Telegraph Co.

Guaranteed principal and interest by the Pacific Telephone & Telegraph Co.

Control—Absorbed by the Pacific Tel. & Tel. Co., which is controlled through ownership of a majority of the stock by the American Telephone & Telegraph Co.

Secured by a first mortgage on plants formerly constituting the independent telephone system in San Francisco, Berkeley and Oakland, which were purchased by the Pacific T. & T. Co. in 1912.

Earnings—See Pac. Tel. & Tel. Co.

Original Market—Offered in 1914 by Harris, Forbes & Co., New York and Boston, and Harris Trust & Savings Bank, Chicago.

Market.

New York — Joseph Gilman, T. L. MacDonald, Sutro Bros. & Co., McDonnell & Co.

Price Range

	1920	
	Bid.	Ask.
High	76 Nov.	80 Dec.
Low	70 Dec.	78 Nov.

HOME TELEPHONE & TELEGRAPH CO. (Los Angeles) 1st 5s. Due Jan. 1, 1933.

Dated Dec. 31, 1902. Interest payable Jan. and July 1, at National Bank of California, Los Angeles, and National City Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,500,000
Outstanding 1,204,000
Retired by S. F...... 620,000
Exchanged for Southern Calif. Tel Co. 5s..... 676,000

Denomination—Coupon, 1,000. Registerable as to principal.

Trustee—Title Insurance & Trust Co., Los Angeles, Cal.

Sinking Fund—2% per annum of outstanding bonds to redeem bonds at a price not exceeding 105 and interest.

Control—Incorporated in California in 1902 as successor to the Home Telephone Co. Merged in 1917 into the Southern California Telephone Co., a subsidiary of the Pacific Telephone & Telegraph Co.

Secured by a first mortgage on property of the company, which supplies independent telephone service in and around Los Angeles. Population served, 400,000. Number of stations, 62,000. Franchise expires in 1952.

Underlies—1st & Ref. 5s of 1945, and Southern California Telephone Co. 1st & Ref. 5s of 1947. Bonds are reserved under the latter mortgage to retire this issue.

Earnings—See Southern California Telephone Co. 1st & Ref. 5s.

Legal for savings banks in Cal.

Original Market—Offered by the Merchants' Trust Co., Los Angeles, Cal., at 96 in July 1906.

Market.

New York—Joseph Gilman, Hartshorne & Battelle, T. L. MacDonald, Sutro Bros. & Co., McDonnell & Co.

Los Angeles—The Citizens National Bank, Torrance, Marshall & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 97 '17	98 '18	88 Jan.	92
Low. 78 '13	81 '08	78 Dec.	80 Dec.

HOME TELEPHONE & TELEGRAPH CO. (Los Angeles) 1st & Ref. 5s. Due July 1, 1945.

Dated Sept. 1, 1905. Interest payable Jan. 1 and July 1, at National Bank of California, Los Angeles, or Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in California.

Authorized .....Closed mortgage
Outstanding $696,000
Retired by S. F...... 539,000
Exchange for Southern Calif. Tel. Co. 5s..... 1,265,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Title Insurance & Trust Co., Los Angeles.

Redeemable at 105 and interest on and after July 1, 1920.

Sinking Fund—Annually on and after Oct. 1, 1907, 2% of outstanding bonds for purchase between Oct. and Jan. 1, at not to exceed 105 and interest.

Control—See 1st 5s.

Secured by a second mortgage on property described under 1st 5s above.

Prior Liens—$1,254,000 (closed) 1st 5s of 1933.

Underlies—$6,565,000 Southern California Telephone Co. 1st & Ref. 5s of 1947. Bonds are reserved under latter mortgage to retire this issue.

Earnings—See Southern California Telephone Co. 1st & Ref. 5s.

Legal for savings banks in California.

Listed on Los Angeles Stock Exchange.

Original Market—Offered in 1912 at 82½ and interest by Adams & Co., Los Angeles.

Market.

New York—Joseph Gilman, T. L. MacDonald, Sutro Bros. & Co., Lynch & McDermott.

Los Angeles—The Citizens National Bank, J. J. Doran & Co., Torrance, Marshall & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 95¼ '17	98¼ 18	85 Jan.	89 Jan.
Low. 65 '14	73 '10	72 Dec.	74 June

HOME TELEPHONE & TELEGRAPH CO. OF PASADENA, CAL., 1st 5s. Due Oct. 1, 1953.

Dated Oct. 1, 1903. Interest payable April and Oct. 1, at Chase National Bank, New York, or First Nat'l Bank, Pasadena.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000
Outstanding 471,500
Pledged as Collateral..... 28,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Title Insurance & Trust Co., Los Angeles.

Redeemable at 105 and interest.

Sinking Fund—Annually, beginning Sept. 1, 1913, as follows: From 1913 to 1932, a sum not less than 10% of the net earnings of the company, and thereafter an annual amount from net earnings sufficient to pay at maturity all bonds outstanding.

Organization—Incorporated in California in 1903. The company is operated independent of the Bell System.

Secured by a first lien on telephone system in Pasadena, Cal., serving about 35,000 persons.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1918.....	$333,365	$73,245	$77,933
1917.....	321,527	58,247	77,955
1916.....	303,547	44,964	77,929
1915.....	293,131	20,565	77,930

Later earnings not available.

Listed on the Los Angeles Stock Exchange.

Market.

New York—Joseph Gilman, T. L. MacDonald, McDonnell & Co.

Los Angeles—The Citizens National Bank, J. J. Doran & Co.

Price Range

	1920	
	Bid.	Ask.
High.....	72 Dec.	76 Dec.
Low.....	70 Nov.	75 Dec.

HOME TELEPHONE & TELEGRAPH CO. of Spokane 1st 5s. Due May 15, 1936.

Dated May 15, 1906. Interest payable May 15 and Nov. 15 at company's office, Spokane, Wash., Security National Bank, Los Angeles, or National City Company, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $3,000,000
Outstanding 3,000,000

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Title Insurance Trust Co., Los Angeles.

Redeemable at 105 and interest on any interest date.

Guaranteed principal and interest by the Pacific Telephone and Telegraph Company by endorsement.

Sinking Fund—Annually from Apr. 15, 1911 to and including Apr. 15, 1935, not less than 10% of net earnings of previous

year, out of said earnings, but not otherwise. This fund is to be applied to the purchase or redemption of these bonds at not exceeding 105 and interest.

Organization and Control—Incorporated in State of Washington. The entire capital stock except qualifying shares is owned by the Pacific Telephone and Telegraph Company, which company operates the property as an integral part of its organization.

Secured by a first mortgage on the entire property of the company. Property covered includes a telephone system in and around Spokane, Wash.

Earnings—See Pacific Telephone and Telegraph Co. 1st & Coll. Tr. S. F. 5s.

Original Market—$800,000, offered March, 1921, by Chas. D. Barney & Co., New York and Philadelphia, and Rutter & Co., New York, at 79½ and inteerst.

Market

New York—T. L. MacDonald, Sutro Bros. & Co., Earle A. Miller & Co., McDonnell & Co., John Nickerson Jr.

Los Angeles—The Citizens National Bank, J. J. Doran Co.

San Francisco—Blyth, Witter & Co., Sutro & Co.

Spokane, Wash.—Ferris & Hardgrove.

HOOKER ELECTRO-CHEMICAL CO. 2-Year 7% Notes. Due Feb. 1, 1922.

Dated Feb. 2, 1920. Interest payable Feb. 1 and Aug. 1, in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,000,000
Outstanding 1,000,000

Purpose of Issue—To provide additional working capital and for new construction.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Mercartile Trust Company, New York.

Redeemable on two weeks' notice as a whole or in part by lot at 102½ and interest to Aug. 1, 1920, the calling price decreasing ½ of 1% during each six months thereafter to maturity.

Organization—Incorporated in New York in 1909. The company is the most important manufacturer of chlorine and electrolytic caustic soda in the United States, and owns and operates the largest electrochemical plant in the world. Its production of chlorine and caustic soda is obtained by the electrochemical reduction of ordinary salt, under the Townsend process, of which the company owns the domestic and foreign patents. The company's plant is located at Niagara Falls, New York.

Capitalization.	Outstanding.
Common	$2,500,000
Pref. (6% cum.)	2,700,000
Funded debt	1,200,000

Security—A direct obligation of the company but not secured by a mortgage. Under the terms of the indenture the company covenants not to mortgage its plant or other property nor issue obligations of any kind except in the ordinary course of its business, and in no case maturing, later than one year from their issuance. Purchase money mortgages, however, if assumed in connection with the acquisition of additional property may be issued not to exceed 50% of the cost of such properties.

Prior Lien—	Outstanding
5s, due 1924	$200,000

This mortgage is on the company's office building, 25 Pine Street, New York City, and was assumed when the building, valued at $450,000, was acquired.

Original Market—$1,000,000 offered April, 1920, by William A. Read & Co., New York, Philadelphia, etc., at 98¾ and interest.

Market

New York—Carruthers, Pell & Co., Dillon, Read & Co.

Los Angeles—Banks, Huntley & Co.

Price Range

	1920	
	Bid.	Ask.
High	98½ May	98¾ Apr.
Low	89 Oct.	93½ Oct.

HOOSAC TUNNEL & WILMINGTON RAILROAD 1st 5s. Due Sept. 1, 1922.

Dated Sept. 1, 1892. Interest payable March and Sept. 1, at Old Colony Trust Co., Boston, Mass.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $250,000
Outstanding 220,000

Denomination—Coupon and registered, $1,000.

Trustee—Old Colony Trust Co., Boston, Mass.

Organization—Incorporated in Massachusetts in 1886.

Capitalization.	Outstanding.
Common	$250,000
Funded debt	220,000

Secured by a first mortgage on 24 miles of railroad from Hoosac Tunnel, Mass., to Wilmington, Vt.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1919.....	$142,692	$59,080	$10,966
1918.....	134,639	34,408	11,066
1917.....	126,310	37,524	11,526

Market.

New York—F. H. Hatch & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			**1920**
	Bid.	Ask.	Bid.
High	98 '08	103 '08	60 Jan.
Low.	60 '19	95 '12	60 Dec.

HOOSAC VALLEY STREET RAILWAY Ref. 4s. Due Sept. 1, 1924.

Dated Sept. 1, 1904. Interest payable March and Sept. 1, at Berkshire Loan & Trust Co., Pittsfield, Mass.

Default—Sept. 1, 1919, interest was not paid when due.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized 400,000
Outstanding 300,000

Denomination—Coupon, $1,000.

Trustee—Berkshire Loan & Trust Co., Pittsfield, Mass.

Control—Absorbed by the Berkshire St. Ry. Co., which is controlled by the N. Y., N. H. & H. R. R. Co. through ownership of practically all its stock.

Secured by a first mortgage on all the property formerly owned by this company.

Underlies—$200,000 Berkshire St. Ry. debentures, guaranteed as to principal and interest by the N. Y., N. H. & H. R. R. Co., and $2,040,000 notes, both issues being owned by the N. Y., N. H. & H. R. R. Co.

HOQUIAM (Wash.) WATER CO. 1st 6s. Due July 1, 1928.

Dated July 1, 1913. Interest payable Jan. 1 and July 1, at Chemung Canal Trust Co., Elmira, N. Y.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $300,000
Outstanding 109,000

Denomination—Coupon, $1,000.

Trustee—Josiah O. Stearns, Hoquiam, Wash.

Redeemable at par and interest July 1, 1918, and 1923.

Secured by a first mortgage on all the property of the company. The company supplies Hoquiam, Wash., with water. Its porperty includes 12 miles of cast iron main pipe line, 10 miles wood stave main pipe line, 10 miles galvanized pipe lines, together with two reservoirs, one with a capacity of 7,500,000 gallons and the other 3,000,000 gallons. Property valued at $375,000. Population served, 13,000. Franchise expires in 1948.

Original Market—Offered July, 1916, by M. G. Henry, Tacoma, Wash., at price to net about 6½%.

HORST (E. CLEMENS) COMPANY 1st 6s. Due $60,000 each Apr. 1 from 1921 to 1930, incl.

Dated Apr. 1, 1920. Interest payable Apr. 1 and Oct. 1 at Bank of California, San Francisco.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $600,000
Outstanding 600,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Bank of California, San Francisco.

Redeemable by lot as a whole or in part, last maturities first, at 102 and interest on any interest date.

Organization—Incorporated in 1901 in New Jersey. The company maintains its head office in San Francisco with branch offices in New York and London. The company is engaged in the raising, drying, packing and shipping of hops, the major portion of its business being sales for export to United Kingdom and Japan.

Capitalization.	Outstanding.
Common	$553,900
Preferred	214,300
Funded debt	600,000

Secured by a first mortgage on 4,874 acres with improvements thereon, comprising eight properties located in Yolo, Sacramento, Placer, Yuba, Tehama and Mendocino Counties, California, and in Marion and Polk Counties, Oregon.

As of Mar. 30, 1920, the property covered has been valued as follows: Value of land $1,152,820, value of buildings $299,400; total value $1,452,220.

In addition to the property covered by this mortgage the company owns through a subsidiary 570 acres in British Columbia, and leases a total of 1,101 acres in California and British Columbia. The company has an investment of over $300,000 in farming implements, machinery and tools not included in the above appraisal.

Original Market—$600,000 offered April, 1920, by William R. Staats Company and E. H. Rollins & Sons, San Francisco, Los Angeles, etc., at prices ranging from 99.52 to 96.37 and interest according to maturity.

Market

Los Angeles—Cohn, McCabe & Co., Wm. R. Staats & Co.

HORTONIA POWER CO. 1st 5s. Due Feb. 1, 1945.

Dated Feb. 1, 1915. Interest payable Feb. and Aug. 1, at Bank of America, New York and Brooklyn.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Vermont.

Authorized $2,328,000
Outstanding (Jan. 1, '21)..... 2,010,000
Retired by S. F...... 1,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000. C. & R. interchangeable.

Trustee—The Bank of America, New York.

Redeemable at 105 and interest.

Sinking Fund—Annually 1% of operating revenue, beginning 1918, for the purchase and redemption of these bonds at not over 105 and interest. Bonds so acquired to be cancelled.

Organization—Incorporated in Vermont in 1914 as a consolidation.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	2,038,500

Secured by a mortgage on the property of the company, including 8 hydro-electric and 3 steam plants with total capacity of 13,000 h. p., and undeveloped water rights. Company has municipal lighting contracts in Brandon, Bethel, Bristol and other towns in Vermont. Also contracts power to industries. Franchises are perpetual.

Prior Liens—$26,500 divisional bonds.

Earnings—Company does not report earnings.

Original Market—Offered in April, 1916, by F. M. Dyer & Co., New York, at 92½ and interest.

Market.

New York—J. A. Clark & Co., Hanson & Hanson, T. L. McDonald & Co., Berdell Bros., John Nickerson Jr.

Price Range

	1920	
	Bid.	Ask.
High.....	82 Jan.	87½ Jan.
Low.....	65 Oct.	75 Oct.

HOTCHKISS REDWOOD COMPANY OF CALIFORNIA 1st 6s. Due $55,000 each July 1 from 1924 to 1933 inclusive.

Dated July 1, 1919. Interest payable January 1 and July 1 at Union Trust Co., San Francisco.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in California.

Authorized $550,000
Outstanding 550,000

Denomination—Coupon, $1,000.

Trustee—Union Trust Co., San Francisco.

Redeemable at 101½ and interest.

Redemption Fund—Timber may be cut and removed upon semi-annual payment to the Trustee of $1.50 per thousand feet on the basis of cruiser's estimates on file with Blyth, Witter & Co., San Francisco.

Guaranteed as to interest by W. J. Hotchkiss, San Francisco.

Organization—Incorporated in California.

Secured by a first mortgage on 19,050 acres of timber land in Del Norte County, California, which cruised 1,136,592,000 feet of redwood timber, exclusive of fir, hemlock and spruce. The property covered has been appraised at over $3,250,000, the timber is in one compact body, available for cutting by use of Del Norte & Southern Railroad and wharfage rights at Crescent City under a traffic agreement between the Railroad Company and this Company.

Legal for savings banks in Cal.

Original Market—$550,000 offered September, 1919, by Blyth, Witter & Co., San Francisco, etc., at prices ranging from 98 to 95.75 and interest, according to maturities.

Market.

San Diego, Cal.—Blyth, Witter & Co.

HOTELS STATLER COMPANY, INC., Serial 6s. Due as follows: $150,000 Jan. 1, 1921; $125,000 Jan. 1, 1922; $148,000 Jan. 1, 1923; $130,500 Jan. 1, 1924; $117,500 Jan. 1, 1925; $118,500 Jan. 1, 1926; $130,500 Jan. 1, 1927; $143,500 Jan. 1, 1928; $1,122,000 Jan. 1, 1929.

Dated Jan. 15, 1918. Interest payable January and July 1, at any office of S. W. Straus & Co., Inc.

Tax Status—4% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding (Mar. 1, '21)..... 2,035,500
Balance retired.

Denomination—Coupon, $100, $500 $1,000 and $5,000. Registerable as to principal.

Trustee—S. J. T. Straus, vice-president of S. W. Straus & Co., New York and Chicago.

Redeemable at 102 and interest on any interest date.

Sinking Fund—Monthly deposits of one-twelfth of amount of principal and interest coming due each year.

Guaranteed principal and interest by endorsement by E. M. Statler, who is president of company.

Organization—Incorporated in New York in 1914. Company has constructed, equipped and operates the Statler Hotels in Buffalo, Cleveland, Detroit and St. Louis and operates the Hotel Pennsylvania in New York City, erected by the Pennsylvania Railroad Company.

Capitalization.	Outstanding.
Common (no par).....	35,000 shs.
Preferred	$3 500,000
Funded debt	2,035,500

Secured—A direct obligation of the Hotels Statler Company, Inc., and secured by a first mortgage on the following:

Hotel Statler, Buffalo—Land, building and equipment.

Hotel Statler, Cleveland—Equipment.

Hotel Statler Annex, Cleveland—Leasehold, building and equipment.

Also secured by mortgage (subject to prior liens) on equity in the leaseholds, buildings and equipment of Hotel Statler, Cleveland; Hotel Statler and Annex, Detroit, and Hotel Statler, St. Louis.

Estimated value of above is $6,500,000.

Further secured by deposit with the Trustee of $2,000,000 (entire) preferred stock and 29,000 shares (total issue $40,000) common stock of New York Hotel Statler Company, Inc., which is the operating company of Hotel Pennsylvania, New York City.

Company covenants to maintain cash surplus of $1,750,000, and that after 1919 no dividends will be paid on either preferred or common stock until it has redeemed $25,000 of the bonds of the last maturity at 102 and interest.

Original Market—Offered by S. W. Straus & Co., Inc., Chicago, New York, etc., June, 1918, at par and interest.

HOUGHTON COUNTY ELECTRIC LIGHT CO. 1st 5s. Due July 1, 1927.

Dated July 1, 1902. Interest payable Jan. and July 1, at Boston Safe Deposit & Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 639,000
Pledged to Secure 7% Notes 361,000

Trustee—Bosotn Safe Deposit & Trust Co.

Redeemable as a whole on any interest date at 107½ and interest.

Improvement Fund—An improvement fund of $7,500 per annum is provided.

Organization—Incorporated in Michigan in 1902 and took over the property of the Peninsula Electric Light & Power Co.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred	300,000
Funded debt	889,000

Management—Stone & Webster, Boston.

Secured by a first mortgage on plant supplying electricity in Houghton and Keweenaw Counties, Michigan. These counties contain the most important copper mines in the Lake regions. Franchise perpetual, except in cities of Houghton and Hancock, where they expire in 1930. Population served, 73,400.

Years ended Dec. 31.

	Gross.	Net.	Int., etc.
1920.....	$572,156	$130,788	$55,440
1919.....	453,162	139,071	45,753
1918.....	423,703	141,676	49,595
1917.....	420,553	178,315	43,001
1916.....	390,402	194,656	40,540
1915.....	338,913	168,843	41,393
1914.....	311,668	150,017	41,460

Original Market—Offered in 1902 by H. W. Poor & Co., New York, at par.

Market.

New York—Stone & Webster, Berdell Bros.

Boston—Stone & Webster.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '10	100 '10	76 Oct.	85 Dec.
Low.	76 '20	80 '20	76 Oct.	80 Oct.

HOUGHTON COUNTY TRACTION CO. 1st Cons. S. F. 5s. Due Jan. 1, 1937.

Dated October 1, 1908. Interest payable Jan. and July 1, at Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,600,000
Outstanding (Jan. 1, '21)..... 693,000
Held in Terasury..... 24,500
Retired by S. F...... 116,500
Purchase and Held..... 110,000
Reserved for Ext..... 656,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 105 and interest any time as a whole or for sinking fund.

Sinking Fund—1½% annually of outstanding bonds, payable March 1, for purchase or redemption of these bonds at not over 105 and interest. Bonds acquired to be cancelled.

Organization—Incorporated in Michigan in 1908. Under the management and control of Stone & Webster.

Capitalization.	Outstanding.
Common	$750,000
Preferred	207,200
Funded debt	693,000

Secured by a first mortgage on 32.15 miles of equivalent single track including street and interurban railways in and connecting Houghton, Hancock, Red Jacket, Wolverine and Mohawk, Mich. Interurban lines are largely on private right-of-way. Franchises expire in 1929, 1930, 1932, 1933 and 1938.

Years ended Dec. 31.

	Gross.	Net.	Int. & S. F.
1920.....	$320,421	$62,160	$51,434
1919.....	297,151	69,037	48,032
1918.....	320,067	104,579	60,270
1917.....	343,134	126,682	61,300
1916.....	326,398	139,939	63,915

Original Market—Offered in 1909 by Stone & Webster, Boston, at 95 and interest.

Market.

New York—Stone & Webster.
Boston—Stone & Webster.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94½ '12	98 '12	76 Oct.	80 Oct.
Low.	70 '19	65 '20	.....	65 Dec.

HOUSATONIC RAILROAD Cons. 5s. Due Nov. 1, 1937.

Dated Nov. 1, 1887. Interest payable May and Nov. 1, at Farmers' Loan & Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $2,839,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Treasurer of State of Connecticut.

Assumed by N. Y., N. H. & H. R. R. Co.

Control—Absorbed by N. Y., N. H. & H. R. R. Co.

Secured by a first mortgage on 87.37 miles of railroad from Bridgeport, Conn., to Massachusetts State Line, with branch to Danbury. This line forms part of the route between New York and the Berkshire Hills region of Massachusetts.

Underlies—N. Y., N. H. & H. R. R. 1st & Ref. Mtge. Bonds are reserved under that mortgage to retire this issue.

Listed on the New York and Boston Stock Exchanges.

Market.

New York—Fred H. Hatch & Co., Charles W. Place, Taylor, Smith & Hard.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
	Bid.	Ask.	
High 125 Feb. 6, '06	80 Jan.	90	May
Low. 104 Feb. 9, '15	76 Mar.	82½	Feb.

HOUSTON & TEXAS CENTRAL RAILROAD CO. 1st S. F. 5s. Due July 1, 1937.

Dated April 1, 1890. Interest payable Jan. and July 1, at Southern Pacific office, 165 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $8,634,000
Outstanding 1,389,000
Retired by S. F...... 6,711,000
Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Trustee—Central Union Trust Co., New York.

Redeemable for sinking fund at 110 and interest.

Sinking Fund—The net proceeds from the sale of lands subsequent to Sept. 8, 1888, to be applied to the purchase and cancellation of these bonds at not exceeding 110 and interest. If bonds are not purchasable they are to be called. Lands all sold June 30, 1915.

Guaranteed as to interest by the Southern Pacific Co. by endorsement.

Organization and Control—Incorporated in Texas in 1889. Practically the entire capital stock is owned by the Southern Pacific Co. The H. & T. C. R. R. Co. owns a total of 856 miles of road.

Capitalization.	Outstanding.
Common	$10,000,000
Funded debt	12,117,000

Secured by a first mortgage on 452.98 miles of road, viz.:

	Miles.
Houston to Dennison, Tex.....	337.98
Hempstead to Austin, Tex.....	115.00

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent.
*1919.....	$1,717,506	$1,122,676	$815,330
*1918.....	1,717,506	1,811,841	840,221
†1918.....	8,969,196	2,824,734	327,412
1917.....	8,223,425	3,061,783	934,037

*Corporate account.
†Federal account—standard return not included.

Legal for savings banks in Tex.

Listed on the New York Stock Exchange.

Market.

New York—Hartshorne & Battelle, Charles W. Place, R. W. Pressprich & Co., Redmond & Co., Vilas & Hickey, Wolff & Stanley, Pynchon & Co., Carruthers, Pell & Co.
Baltimore—Brinkman & Co.
Philadelphia—Isaac Starr Jr. & Co.
Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	112½ Dec. 24, '06	93¾	Oct. 18
Low.	84 Dec. 17, '20	84	Dec. 17

HOUSTON & TEXAS CENTRAL RAILROAD CO. Waco & Northwestern Div. 1st 6s. Due May 1, 1930.

Dated May 1, 1900. Interest payable May and Nov. 1, at Southern Pacific office, 165 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized (per mile)..... $25,000
Outstanding 1,105,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Organization and Control—See 1st 5s above.

Secured by a first mortgage on 55.30 miles of road from Bremond to Ross, Tex. This line affords the Southern Pacific System its only entrance into Waco, Tex.

Earnings—See 1st 5s.

Listed on the New York Stock Exchange.

Market.

New York—Raymond M. Smith, Carruthers, Pell & Co., F. J. Lisman & Co., John Nickerson Jr.

Price Range—N. Y. S. E.

Jan. 1, '10, to Jan. 1, '21		1920	
		Bid.	Ask.
High	119¼ Mar. 11, '10	90 Jan.	93 June
Low.	94 Mar. 28, '19	80 Sept.	91 Jan.

HOUSTON BELT & TERMINAL RAILWAY CO. 1st S. F. 5s. Due July 1, 1937.

Dated July 1, 1907. Interest payable Jan. and July 1, at Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 4,452,000
Retired by S. F...... 548,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable as a whole on July 1, 1917, or any interest date thereafter at 105 and interest.

Sinking Fund—Annually, on June 1, 1% of bonds issued to be applied to the purchase of bonds at not exceeding 105 and interest.

Guaranteed proportionately under lease for 99 years, as to interest and annual amount of sinking fund, by the proprietary companies.

Organization and Control—Incorporated in Texas in 1905. The $25,000 capital stock is owned equally by the Beaumont, Sour Lake & Western Ry. Co., Trinity & Brazos Valley

(Col. Sou.), St. Louis, Brownsville & Mexico and the Gulf, Colorado & Santa Fe (A. T. S. Fe) companies, and under an agreement executed in 1907 they agree to pay under pro rata wheelage basis operating expenses, and on a one-fourth basis interest on bonds and sinking fund. The H. B. & T. Ry. Co. leases all the property in Houston owned by the G. C. & S. Fe Ry. Co. for 99 years from July 1, 1907.

Capitalization.	Outstanding.
Common	$25,000
Funded debt	4,452,000

Secured by a first mortgage on 20 miles of belt line railway in and around Houston, Tex., which furnishes terminal facilities for the proprietary companies.

Listed on the New York Stock Exchange.

Original Market—Offered in 1909 at 101 and interest by Wm. Salomon & Co., New York, and G. H. Walker & Co., St. Louis, Mo. $2,000,000 offered by same firms in 1911 at 101 and interest.

Market.

New York—Finlay & Davenport, Joseph Bird Ford, Hartshorne & Battelle, Vanderhoef & Robinson, Vilas & Hickey, Carruthers, Pell & Co., Fred H. Hatch & Co.

Philadelphia—Harper & Turner, Isaac Starr Jr. & Co.

St. Louis—Stix & Co., G. H. Walker & Co.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21	1920
High 101½ Feb. 6, '11	83 Oct. 30
Low. 78 Mar. 16, '20	78 Mar. 16

HOUSTON, EAST & WEST TEXAS RAILWAY CO. 1st 5s. Due May 1, 1933.

Dated May 1, 1893. Interest payable May and Nov. 1, at Southern Pacific Office, 165 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage

Outstanding:

Stamped	$2,536,000
Unstamped	464,000
	$3,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Central Union Trust Co., New York.

Redeemable—Stamped bonds are redeemable at 105 and interest on any interest date upon six months' notice.

Guarantee—The $2,536,000 Stamped Bonds are guaranteed principal and interest by the Southern Pacific Co. by endorsement.

Organization and Control—Incorporated in Texas in 1897. A majority of the stock is owned by the Southern Pacific Co.

Capitalization.	Outstanding.
Common	$1,920,000
Funded debt	3,000,000

Secured by a first mortgage on 190.94 miles of road from Houston, Tex., to Logansport, La. This line forms the largest portion of the only line operated by the Southern Pacific System into Shreveport, La., the second largest city in that state.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919.....	$375,566	$242,548	$216,792
*1918.....	375,566	395,697	218,698
†1918.....	2,063,730	552,923	80,882
1917.....	1,862,980	646,142	218,602

*Corporate account.

†Federal account—standard return not included.

Listed on the New York Stock Exchange.

Market.

New York—Wm. M. Clarke, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Raymond M. Smith, Carruthers, Pell & Co., Wolff & Stanley, Pynchon & Co., Gilbert J. Postley.

Baltimore—Brinkman & Co.

Philadelphia—Isaac Starr Jr. & Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
Unstamped.	
High 105¼ May 25, '09	85¼ Jan. 7
Low. 74½ Dec. 14, '20	74½ Dec. 14
Stamped.	
High 105½ Jan. 20, '06	
Low. 100 Oct. 17, '16	

HOUSTON ELECTRIC CO. 1st S. F. 5s. Due Aug. 1, 1925.

Dated Aug. 1, 1900. Interest payable Feb. and Aug. 1, at Trustee's office, Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding (Jan. 1, '21).....$1,628,000

Held in S. F...... 872,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—International Trust Co., Boston.

Redeemable as a whole at 107½ and interest on any interest date.

Sinking Fund—1½% annually of outstanding bonds, payable each August 1, to be applied to the purchase of these bonds at not over 107½ and interest. If bonds are not purchasable, funds are to be invested in approved first mortgage bonds.

Organization and Control—Incorporated in Texas in 1901. All capital stock is owned by the Galveston-Houston Electric Co.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (6% non-cum.)	1,000,000
Funded debt	1,628,000

Management—Stone & Webster, Boston.

Secured by a first mortgage on the entire street railway system in Houston, Texas, embracing 61 miles of track. Population served, 100,000. Franchise expires in 1935.

Underlies—Gen. Mtge. Bonds, due March 1, 1922, all of which are deposited to secure Galveston-Houston Electric 7% Notes.

Years ended Dec. 31 (G.-H. Elec. Co.):

	Gross.	Net.	Int. & S. F.
1920.....	$3,808,953	$1,126,505	$422,056
1919.....	3,095,151	819,016	414,722
1918.....	2,691,332	841,082	472,635
1917.....	2,088,122	703,250	450,880
1916.....	1,944,840	708,732	438,993
1915.....	1,936,228	729,771	433,309

Listed on the Boston and Louisville Stock Exchanges.

Original Market—Offered in 1902 by Lee, Higginson & Co., Boston, at 97½ and interest.

Market.

New York—Dunham & Co., Hartshorne & Battelle, Fred H. Hatch & Co., Vanderhoef & Robinson, Stone & Webster, Wolff & Stanley, Gilbert J. Postley.

Boston—L. Sherman Adams, Stone & Webster.

Baltimore—Howard R. Taylor & Co.

Price Range.

Jan. 1, '14, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '16	100 '14	86¾ Aug.	90 Oct.
Low.	79 '20	82 '20	79 July	82 July

HOUSTON GAS & FUEL CO. Ref. & Imp. 5s. Due Sept. 1, 1932.

Dated Sept. 1, 1912. Interest payable Mar. and Sept. 1, at Fidelity Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $6,000,000
Outstanding (Jan. 1, '21)..... 770,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable on any interest date at 105 and interest.

Organization and Control—Incorporated in Texas in 1912. The entire common capital stock is owned by the United Gas & Electric Corp.

Capitalization.	Outstanding
Common	$1,500,000
Preferred (7% cum.)	550,000
Funded debt	1,670,000

Secured by a second mortgage on plant supplying gas in Houston, Texas. Population served, 125,914. Franchise expires in 1940.

Prior Lien—$900,000 Houston Gas Co 1st Ext. 7s of 1923.

Note—As of March 1, 1920, the assent of holders of these bonds was asked for the extension of the prior lien bonds for three years with interest increased to 7%. Under the provisions of this mortgage the approval of 76% of the holders of outstanding bonds is required for such extension.

Years ended Dec. 31:

	Gross.	Net. Int., Rent. etc.
1920.....	$959,362	$260,066 *$97,847
1919.....	780,240	173,750 85,985
1918.....	671,682	167,055 82,832
1917.....	582,666	230,184 82,264
1916.....	528,203	217,991 80,656
1915.....	491,483	196,819 68,941

*Bond interest only.

Market.

New York—F. H. Hatch & Co., Earle A. Miller & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91½ '16	95 '16	64 Aug.	66 June
Low.		66 '20	.....	66 June

HOUSTON GAS CO. 1st Ext. 7s. Due March 1, 1923.

Dated Mar. 1, 1905. Extended March 1, 1920, with interest increased from 5%. Interest payable Mar. and Sept. 1, at Harris, Forbes & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (Mar. 1, '21)..... 900,000
Cancelled 61,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable at any time at 101 on or before March 1, 1921, at 100¾ on or before ¾ ½March 1, 1921, at 100¾ on or before March 1, 1922, and 100½ on on or before Sept. 1, 1922; plus interest in each acse.

Control—Absorbed by Houston Gas & Fuel Co., controlled by United Gas & Electric Corp.

Secured by a first mortgage on property described under Houston G. & F. Ref. & Imp. 5s.

Underlies—Houston G. & F. Ref. & Imp. 5s of 1932.

Earnings—See Houston Gas & Fuel Co. Ref. & Imp. 5s.

Market.

New York—E. H. Rollins & Sons, E. & C. Randolps. Earle A. Miller & Co.

Boston—E. H. Rollins & Sons.

Chicago—Harris Trust & Savings Bank, E. H. Rollins & Sons.

San Francisco—E. H. Rollins & Sons.

HOUSTON (Tex.) HOME TELEPHONE CO. 1st 5s. Due March 1, 1935.

Dated Mar. 1, 1910. Interest payable Mar. 1 and Sept. 1, at Bankers Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding (Jan. 1, 21)..... 938,900
Retired, by S. F...... 61,100

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Annually a sum equal to not less than 1% nor more than 4% of the outstanding bonds to be set aside out of net earnings for the purchase or redemption of these bonds at not over 105 and interest

Guaranteed principal and interest by the Southwestern Bell Telephone Co. by endorsement.

Control—Merged into the Southwestern Bell Telephone Co.

Secured by a first mortgage on all the property, formerly owned by the company, and additions thereto.

Original Market—$500,000 offered Jan., 1917, by Hornblower & Weeks, Boston, New York, etc., at 100 and interest.

Market.

New York—Joseph Tilman, T. L. MacDonald.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93 '17	100 '17	75	95
Low.	65 '20	75 '20	65	75

HOUSTON LIGHTING & POWER CO. 1st S. F. 5s. Due April 1, 1931.

Dated April 1, 1911. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 1,903,000
In Treasury or Pledged..... 544,000
Retired by S. F. 94,000
Reserved for Ext. 2,453,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Whitney-Central Trust & Savings Bank, New Orleans.

Redeemable at 105 and interest on any interest date.

Sinking Fund—1% of outstanding bonds, beginning July 1, 1915, and annually thereafter, to be applied to the purchase or redemption of these bonds at not over 105 and interest.

Organization and Control—Incorporated in Texas in 1906. All of the stock is owned by the American Cities Co.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	1,903,000

Secured by a first mortgage on plant supplying electricity in Houston, Texas. Population served, 165,000. Franchise unlimited in time.

Years ended Dec. 31:

	Gross.	Net.	Int.. etc.
1919.....	$1,301,612	$302,148	$124,301
1918.....	1,024,806	347,684	103,815
1917.....	878,803	402,817	142,500
1916.....	788,769	358,706	135,467
1915.....	720,999	287,834	97,156

Listed on the New Orleans Stock Exchange.

Original Market—Offered in 1911 by Hayden, Stone & Co., Boston and New York, at

98½ and interest. A block offered Dec., 1918, by Halsey, Stuart & Co. at 95 and interest.

Market.

New York—J. S. Bache & Co., Lynch & McDermott, Berdell Bros., Gilbert J. Postley, Lynch & McDermott.
Boston—Paine, Webber & Co.
Chicago—Halsey, Stewart & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '16	101 '17	82 Jan.	88 Jan.
Low.	77 '20	82 '20	77 Dec.	82 Dec.

HOWE RUBBER CORPORATION 8% Notes. Due $40,000 each Dec. 1 and June 1 from Dec. 1, 1926, to June 1, 1925.

Dated March 1. 1920. Interest payable June 1 and Dec. 1, at Citizens Savings & Trust Co., Cleveland.

Tax Status—4% Federal Income Tax paid by the company. Pennsylvania State Tax refunded.

Authorized $400,000
Outstanding 400,000

Purpose of Issue—To reduce current liabilities and provide additional working capital.

Denomination—Coupon, $1,000 $500 and $100.

Trustee—Citizens' Savings & Trust Co., Cleveland.

Redeemable on any interest date at 102 and interest.

Sinking Fund—The company is required to deposit monthly, in advance, with the Trustee, an amount equal to one-sixth of the next maturing interest and principal.

Organization—Incorporated in Delaware in Sept., 1919, as successor to the Howe Rubber Co., incorporated in 1905. The company's plant is located in New Brunswick, N. J., and contains 76,000 square feet of floor space. Daily plant capacity 1,000 tubes and 250 tires.

Security—A direct obligation of the company, but not secured by a mortgage. Under the provisions of the indenture the company covenants as follows:

Not to issue obligations running longer than one year.

Not to sell or pledge its accounts receivable without the consent of Stanley & Bissell.

Not place any mortgage on any of its property.

To maintain current assets of an amount equal to at least twice current liabilities.

To restrict dividends to $7.00 per share, except that additional dividends may be paid, provided the payment of such additional dividends will not reduce current assets below an amount equal to 400% of the current liabilities.

To carry insurance on the buildings and contents at all times for the full insurable value.

Fire insurance policies equal in amount to the total outstanding notes of this issue, must be assigned to the Trustee for the benefit of the noteholders.

Use and Occupancy Insurance for an amount of at least $300,000 covering protection up to $1,000 per day must be carried.

The company must furnish Stanley & Bissell each month with the preceding month's trial balance.

It must furnish Stanley & Bissell within sixty (60) days after December 31 of each year the report of a certified public accountant, covering the twelve months' period ending December 31. This report must reflect the financial condition of the Howe Rubber Corporation at that time, and, also, show its earnings both before and after Federal taxes for the twelve months period ending December 31.

Years ended Dec. 31:

	Gross.	*Net.
1919.....	$2,250,000	$135,000
1918.....	1,516,823	82,302
1917.....	929,440	46,328
1916.....	492,543	58,157

*After Federal taxes.

Original Market—$400,000 offered March, 1920, by Stanley & Bissell, Cleveland, at 100 and interest.

Market.

Cleveland—Stanley & Bissell.

HUDSON & MANHATTAN RAILROAD CO. 1st 4½s. Due Feb. 1, 1957.

Dated Feb. 1, 1907. Interest payable Feb. 1 and Aug. 1, at Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized ..... Closed mortgage
Outstanding $944,000
Pledged under 1st Lien & Ref. 5s 66,204,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and multiples. £200 and multiples and 500 francs and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Convertible at par into common stock of the company at $110 a share on any interest date, or when stock in addition to the total authorized amount is issued, conversion may be made at a reduced rate for such stock, but in no event to exceed $110 per share.

Organization—See 1st Lien & Ref. 5s.

Secured by a first mortgage on all the terminal property, real estate, rights and franchises, and on that section of the tunnel property extending from Cortlandt, Dey and Fulton Sts., Manhattan, to the Erie R. R. Station at Jersey City; a second mortgage on the section of the tunnel from 33rd St., New York, via Sixth Ave. and Christopher St. to the Erie R. R. Station, Jersey City, N. J.

Prior Lien—$5,000,000 New York & Jersey R. R. 1st 5s of 1932.

Underlies—1st Lien & Ref. 5s of 1957 and Adjustment Income 5s of 1957.

Earnings—See 1st Lien & Ref. 5s.

Market.

New York—Hartsborne & Batfelle, Wolff & Stanley.

Price Range

	1920	
	Bid.	Ask.
High.....	61 Sept.	62 Dec.
Low.....	54⅝ July	55 July

HUDSON & MANHATTAN RAILROAD CO. 1st Lien & Ref. 5s, Series "A." Due Feb. 1, 1957.

Dated Feb. 1, 1913. Interest payable Feb. 1 and Aug. 1, at Chase National Bank, New York.

Payable at company's London agency at the fixed rate of 4.86½ to the £.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $65,000,000
Outstanding 37,521,233
Reserved for Prior Liens, etc. 8,903,900
Reserved for Additions, etc.... 18,574,867

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal. Registered, $500 and multiples thereof. C. & R. interchangeable in denominations of $500 and $1,000.

Trustee—Central Union Trust Co., New York.

Redeemable at 105 and interest on any interest date on 90 days' notice.

Organization and Control—Incorporated in 1906. In 1913 a financial reorganization was effected, by which fixed charges were materially reduced. The company was under Federal control from Jan., 1918, to March 1, 1920. Controlled through ownership of a majority of capital stock by the Hudson companies.

Capitalization.	Outstanding.
Common	$39,994,890
Preferred (5% non-cum.)	5,242,151
Funded debt	87,950,234

Secured by a first mortgage on the tunnels from 15th Street, in Jersey City, to the Pennsylvania Station in Jersey City and under the Hudson River to the Hudson Terminal Building at Cortlandt, Dey and Fulton Sts., and second mortgage on the tunnel from 15th St., Jersey City, to the Hoboken Terminals, and under the Hudson River to Christopher St. and to 33rd St., New York. From the Pennsylvania Station in Jersey City to Park Place, Newark, the company operates over the Pennsylvania R. R.

A second lien also on the Hudson Terminal Buildings, 30 and 50 Church St., New York City.

Further secured by pledge of $66,204,000 of $67,148,000 1st 4½s of 1957.

Prior Liens—$5,000,000 (closed mortgage) New York & New Jersey R. R. 1st 5s and $902,000 real estate mortgages and $944,000 1st 4½s, which did not assent to the plan of reorganization.

Underlies—$33,102,000 Adj. Inc. 5s of 1957.

Years ended Dec. 31:

	Gross.	Net.	†Interest.
*1919	$3,003,363	$2,832,097	$2,168,535
1917	4,427,006	2,854,381	2,167,534
1916	4,084,848	2,877,537	2,155,402
1915	3,725,989	2,779,130	2,137,998

*Corporate Income account.

†Does not include interest on Income Bonds.

Listed on the New York Stock Exchange.

Original Market—$33,102,000 were issued in part exchange for old bonds, in accordance with a plan of reorganization, $500 of these bonds and $500 adjustment bonds being issued for each $1,000 old 4½% bond.

Market.

New York—Wolff & Stanley, A. B. Leach & Co., John Muir & Co.

Price Range—N. Y. S. E.

Jan. 1, '14, to Jan. 1, '21	1920
High 91¼ Jan. 29, '14	63½ Oct. 18.
Low. 47⅞ Dec. 11, '17	53⅛ Aug. 19.

HUDSON & MANHATTAN RAILROAD Adj. Inc. 5s. Due Feb. 1, 1957.

Dated Feb. 1, 1913. Interest payable if earned April 1 and October 1, at office of company or agency in New York. Interest on these bonds was paid at the rate of 2% in 1913, 1914, 1915 and 1916. Payment of 2% interest involves $662,040 per annum.

Interest Provision—Interest to Jan. 1, 1920, is non-cumulative, thereafter cumulative.

Interest Payment—2% semi-annual interest payable April 1, 1921, for 6 months ending Dec. 31, 1920, 3% cumulative interest remains unpaid as to interest was paid for the 6 months ended June 30, 1920, and the bonds became cumulative after Jan. 1, 1920. This is the first interest payment since Oct. 1, 1916, when 2% p. a. was paid.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized	$33,574,000
Outstanding	33,102,000
Reserved for Exchange of Hudson & Manhattan 4½s	472,000

Denominations—Coupon, $500 and $1,000. Registerable as to principal. Registered, $500 and multiples thereof. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date at par, and if called after Jan. 1, 1920, cumulative interest.

Organization—See 1st Lien & Ref. 5s.

Secured by a mortgage, junior to that of the 1st & Ref. 5s, on the property described under that mortgage.

Prior Liens—	Outstanding.
Real Estate Mortgages	$902,000
H. & M. 1st 4½s, 1957	944,000
H. & M. 1st L. & Ref. 5s, 1957	37,521,233
N. Y. & N. J. R. R. 1st 5s 1932	5,000,000
Total	$44,367,233

Earnings—See 1st L. & Ref. 5s.

Listed on the New York Stock Exchange.

Original Market—Issued in exchange for 1st 4½s.

Market.

Pittsburgh—Continental Trust Co.

Price Range—N. Y. S. E.

Jan. 1, '14, to Jan. 1, '21	1920
High 39 Feb. 6, '14	25¾ Oct. 5.
Low. 11 Dec. 13, '17	13 Feb. 13.

HUDSON COUNTY GAS CO. 1st 5s. Due Nov. 1, 1949.

Dated Nov. 1, 1899. Interest payable May and Nov. 1, at Equitable Tr. Co., New York, or New Jersey Title, Guarantee & Tr. Co., Jersey City, N. J.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in New Jersey.

Authorized and Outstanding..$10,500,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—The New Jersey Title Guarantee & Trust Co., Jersey City, N. J.

Guaranteed as to interest under term of lease by the Public Service Gas Co.

Organization and Control—Incorporated in New Jersey in 1899. Leased to the Public Service Gas Co., all of whose stock is owned by the Public Service Corporation of N. J., for 900 years at a rental equivalent to interest on bonded debt and 8% on capital stock, of which $10,500,000 is now outstanding.

Secured by a first mortgage on plants supplying gas to Jersey City, Hoboken, Bayonne and other municipalities in Hudson County, N. J. Population served, 550,000. Franchises perpetual.

Listed on the New York and Philadelphia Stock Exchanges.

Original Market—Offered in 1899 by Edward C. Jones & Co., New York, at 105 and interest.

Market.

Philadelphia—Henry D. Boenning & Co., Samuel K. Phillips & Co.

Jersey City, N. J.—Outwater & Wells.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920 Bid.	1920 Ask.
High 108½ Apr. 24, '06	80 Jan.	84 Jan.
Low. 90 May 12, '19	70 Dec.	75 Nov.

HUDSON NAVIGATION CO. S. F. 6s. Due Feb. 1, 1938.

Dated Feb. 1, 1908. Interest payable Feb. 1 and Aug. 1 at National Commercial Bank & Trust Co., Albany, N. Y.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in New York.

Authorized	$4,000,000
Outstanding	2,400,000
Held in S. F.	100,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Albany, N. Y.

Redeemable at 105 and interest any interest date for sinking fund at par and interest on any Feb. 1.

Sinking Fund—Annually, on or before Jan. 5, $50,000 plus interest on bonds in sinking fund. The company may deposit cash or bonds of this issue at par to satisfy this fund. The interest on bonds in fund may be used by the company for the purchase of bonds in the open market at not over 105 and interest, or at private sale at not over par and interest, or for the purchase of vessels or other improvements. Any cash payments to the fund shall be applied to the redemption of $50,000 bonds at their face value. Interest on bonds in fund may also be so used.

Receivership—In an equity suit instituted for Charles H. Nolte, a creditor, for $12,463, Federal Judge Knox on Feb. 16, 1921, appointed Ex-Senator James A. Emerson of Warrensburg, N. Y., Pres. of Co., and Middleton S. Borland of New York, receivers for company. The action was a friendly one. Liabilities are said to amount to $4,250,000 and the assets to more than $7,500,000.

Organization—Incorporated in New Jersey in 1902 and absorbed the New Jersey Steamboat Co. and acquired control of the Citizens Steamboat Co. of Troy and in 1908 absorbed the Murray Line.

Capitalization.	Outstanding.
Common	$6,000,000
Preferred (6% non-cum.)	2,000,000
Fnuded debt	3,979,450

Secured by a mortgage subject to prior liens on all the real estate of the company, which includes Pier 32 and buildings, North River, New York City, terminals in Albany and Troy and six steamboats, also tugs and barges.

Prior Lien—$1,392,900 N. J. Steamboat Co. 1st 5s of 1921.

Market.

New York—Fred H. Hatch & Co., J. K. Rice, Jr., & Co., Tobey & Kirk, Vanderbilt & Robinson, Carruthers, Pell & Co., Wolff & Stanley.

Baltimore—William E. Holloway.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '12	100 '12	52 Jan.	57 Jan.
Low.	37 '20	40 '20	37 Oct.	40 Sept.

HUDSON RIVER GAS & ELECTRIC CO. 1st 5s. Due May 1, 1929.

Dated May 1, 1899. Interest payable May and Nov. 1, at Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$250,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Control—Absorbed by Westchester Lighting Co., which is controlled through ownership of its entire capital stock by the Consolidated Gas Co. of New York.

Secured by a first mortgage on plants formerly belonging to Hudson River Gas & El. Co., supplying gas and electricity to Tarrytown, Irvington, Ardsley, Hastings and vicinity, all in New York and located on the Hudson River, north of Yonkers.

Underlies—$18,510,000 N. Y. Westchester Ltg. Co. and Westchester Ltg. Co. bonds, which are guaranteed as to principal and interest by the Consolidated Gas Co. of New York.

Earnings—See Westchester Lighting Co. 1st 5s.

Original Market—Offered in 1899 by Wilson & Stephens, N. Y., at 103½ and interest.

Market.

New York—Theodore L. Bronson & Co., Dunham & Co., Finlay & Davenport, Fred H. Hatch & Co., Berdell Bros.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '08	102 '16	70 Aug.	80 Sept.
Low.	70 '20	77 '20	70 Sept.	77 Aug.

HUDSON RIVER TRACTION CO. 1st 5s. Due March 1, 1950.

Dated Mar. 1, 1900. Interest payable Mar. and Sept. 1, at U. S. Mortgage & Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding	*631,000
Uninsured	369,000

*$67,000 owned by the N. J. & H. R. Ry. & Ferry Co.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—U. S. Mortgage & Trust Co., New York.

Redeemable on any interest date at 110 and interest.

Guaranteed as to interest by 999-year lease to Public Service Ry. Co.

Control—Absorbed in 1910 by N. J. & H. R. Ry. & Ferry Co., which is leased to the Public Service Ry. Co. for 999 years. Latter company is controlled by Public Service Corp. of N. J.

Secured by a first mortgage on 17 miles of electric railway from Hackensack to Hasbrouck Heights and Arlington, N. J., and to Lodi, N. J. Most of the road is on private right-of-way; franchises elsewhere perpetual. Population served, 30,000.

Underlies—N. J. & H. R. Ry. & Ferry 1st 4s.

Market.

New York—W. E. R. Smith & Co., Ranscher & Mackay, Berdell Bros.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	98 '17	100 '16	70 July.
Low.		70 '20	70 July.

HUDSON VALLEY RAILWAY CO. Cons. 5s. Due July 1, 1951.

Dated July 1, 1901. Interest payable Jan. 1 and July 1, at Manufacturers' National Bank, Troy, N. Y.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$4,000,000
Outstanding	2,222,000
Reserved for Prior Liens	482,000
Pledged to Secure Notes	1,290,000
In Treasury	6,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable at 110 and interest any interest date on three weeks' notice.

Organization and Control—Incorporated in New York in 1901. A majority of the stock is owned by the United Traction Co. of Al-

bany. All of the stock of this latter company is owned by the Delaware & Hudson Co.

Capitalization.	Outstanding.
Common	$2,970,700
Funded debt	5,678,000

Secured by a mortgage on practically all of the road owned by the company. This includes 121.6 miles of first track and about 17.5 miles of second track. From Troy to Warrensburg, New York, including two lines between Mechanicville and Glens Falls, 82 miles, the road is on private right-of-way; franchises elsewhere are perpetual. Population served, Troy, 80,000; remaining territory, 130,000.

Prior Liens—$100,000 1st 6s (past due), $50,000 2d 6s (past due), and $82,000 3d 6s, due 1921, of the Glens Falls, Sandy Hill & Ft. Edward Ry. Co.; and $47,500 1st 6s (past due) and $202,500 2d 6s (past due) of the Stillwater & Mechanicville St. Ry. Co. Bonds are reserved under this mortgage to retire the above issue.

Underlies—$474,000 Deb. Income 5s of 1951 and $2,500,000 Deb. Income 2s of 1951.

Years ended Dec. 31:

	Gross.	Net.	Int. & Tax.
1920	$1,498,109	$209,095	$450,521
1919	1,124,593	196,936	432,822
1918	1,126,064	240,595	358,959
1917	1,025,715	328,497	341,737
1916	888,346	328,757	340,446

Original Market—First offered in May, 1906, by E. Clarence Jones & Co., New York.

Market.

New York—F. H. Hatch & Co., J. S. Bache & Co.

HUEBNER-TOLEDO BREWERIES CO. 1st 6s. Due July 1, 1930.

Dated April 1, 1905. Interest payable Jan. and July 1, at Ohio Sav. Bank & Trust Co., Toledo.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$3,000,000
Outstanding	1,362,000
Retired by S. F.	1,133,000
Cancelled	61,000

Denomination—Coupon, 1,000. Registerable as to principal.

Trustee—Ohio Sav. Bank & Trust Co., Toledo, Ohio.

Redeemable on any interest date at 107½ and interest.

Sinking Fund—$25,000 per annum to purchase bonds. Bonds so acquired are kept alive and interest added to sinking fund.

Organization—Incorporated in Ohio in 1905 as a consolidation.

Capitalization.	Outstanding.
Common	$1,278,000
Preferred (6% cum.)	1,278,000
Funded debt	1,400,000

Secured by a first mortgage on several breweries in Toledo, Ohio. This company also leases and operates numerous saloons in Toledo.

Listed—Cleveland, Cincinnati and Columbus Stock Exchanges.

Market.

Toledo—Sicor, Bell & Beckwith.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 73¾ '12	74¼ '12	40 Jan.	50 Apr.
Low. 30 '17	35 '18	35 Dec.	45 June

HUMBLE OIL AND REFINING CO. 2-Year 7% Notes. Due March 15, 1923.

Dated March 15, 1921. Interest payable March 15 and Sept. 15 at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$25,000,000
Outstanding	25,000,000

Purpose of Issue—To reduce current indebtedness and to provide additional working capital for the purpose of purchasing current production of oil from customers' various fields.

Denominations—Coupon, $1,000 and $500.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole only on any interest date on 60 days' notice at 100½ and interest.

Organization and Control—Incorporated in Texas in 1917, as successor to the Humble Oil Co. organized in 1911. The company through the property which it directly owns and operates and the pipe line facilities which it operates through a subsidiary, covers all phases of the oil business including production, transportation, refining and distribution of petroleum and its products. The company's production is secured from its properties in Texas and Oklahoma and as of March 1, 1912, this was running at the rate of 40,000 barrels a day. The company's principal refinery is at Baytown, Texas. A majority of the capital stock is owned by the Standard Oil Company of New Jersey.

Capitalization	Outstanding
Common	$25,000,000
Funded debt	25,000,000

Security—A direct obligation of the company but not secured by a mortgage.

Under the provisions of the indenture the company covenants that, except as to purchase money mortgages and pledges for temporary loans or indemnity in the usual course of business, the company will not hereafter mortgage nor pledge any of its property without securing the principal and interest of these notes equally and ratably with any other indebtedness secured by such mortgage or pledge.

Year ended Dec. 31:

	Gross.	Net.
1920	$18,864,141	$8,473,459

Original Market — $25,000,000 offered March, 1921, by J. P. Morgan & Co., at 99 and interest.

HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL CO. 1st Etx'd 7s. Due March 30, 1925.

Dated Aug. 18, 1854. Extended in 1970, in 1890; also Sept. 30, 1927 with interest increased from 4% and extended in 1870 and again in 1890. Interest payable April and Oct. 1, at company's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$500,000
Outstanding	416,000

Trustee—Girard Trust Co., Philadelphia.

Denomination—Coupon, $500.

Stock Ownership—Over ⅔ of the stock is deposited with five Trustees under an agreement for the sale of at least a majority on or before April 1, 1918, at not less than $50 per share for the preferred and $25 per share for the common. Depositary, Drexel & Co., Philadelphia.

Orranization—Incorporated in Pennsylvania in 1852.

Capitalization.	Outstanding.
Common	$1,371,750
Preferred (7% non cum.)	2,000,000
Funded debt	2,280,500

Secured by a first mortgage on about 44 miles of road from Mt. Dallas, Pa., to Huntingdon, Pa., with 28 miles of branches.

Underlies—2d Ext'd 4s of 1924 and Cons. 5s of 1925.

Years ended Dec. 31:

	Gross.	Net.	Interest.
*1920.....	$524,983	$331,643	$137,508
*1919.....	201,694	199,635	131,756
*1918.....	201,694	218,337	111,693
†1918.....	965,085	23,285	27,183
1917.....	842,238	273,145	147,531

*Corporate account. †Federal account.

Listed on the Philadelphia Stock Exchange.

Market.

Philadelphia—Henry D. Boenning & Co., Morley, Wood & Co.

HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL CO. 2d Ext'd 4s. Due Feb. 1, 1925.

Dated Jan. 30, 1857, as 7s. Extended in 1875 and again in 1895, with the interest reduced. Interest payable Feb. 1 and Aug. 1, at Company's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $500,000
Outstanding 367,500
Denomination—Coupon, $500.
Trustee—Girard Trust Co., Philadelphia.
Organization—See 1st Ext'd 4s.

Secured by a second mortgage on the property covered by the 1st 4s of 1920.

Prior Lien—$416,000 1st Ext'd 7s of 1925.
Underlies—Cons. 5s of 1925.
Earnings—1st 4s, 1920.
Listed on the Philadelphia Stock Exchange.

Market.

Philadelphia—Barnes & Lofland, Henry D. Boenning & Co., Charles Fearon & Co., Geo. N. Fleming , Harper & Turner, Huntoon & Co., McCown & Co.

Price Range.

Jan. 1, '09, to	Jan. 1, '21		1921	
	Bid.	Ask.	Bid.	Ask.
High	95 '09	97 '09	70 Mar.	80 Mar.
Low.	40 '16	60 '16	50 May	60 May

HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL CO. 3rd Cons. Ext'd 5s. Due March 31, 1925.

Dated March 1, 1865, and extended in 1895. Interest payable April and Oct. 1 at Company's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,500,000
Outstanding 1,497,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Girard Trust Co., Philadelphia.
Organization—See 1st Ext'd. 4s.

Secured by a third mortgage on property described under 1st 4s above.

Prior Liens—$416,000 1st Ext'd 7s of 1925. and $367,500 2d ext'd 4s of 1925.
Earnings—See 1st 4s, 1920.
Listed on the Philadelphia Stock Exchange.

Market.

New York—Moore, Leonard & Lynch, Berdell Bros., Bauer, Starr & Co.
Philadelphia—Barnes & Lofland, Henry D. Boenning & Co., Harper & Turner, Huntoon & Co.

Price Range.

Jan. 1, '08, to	Jan. 1, '21		1921	
	Bid.	Ask.	Bid.	Ask.
High	101½ '08	103 '09	58 Mar.	62 Mar.
Low.	35 '20	42½ '20	35 May	42½ July

HUNTINGDON VALLEY LIGHT & POWER CO. 1st 5s. Due June 1, 1947.

Dated June 1, 1909. Interest payable June and Dec. 1, at Philadelphia Tr., S. D. & Ins. Co., Philadelphia, Pa.

Interest payable June and Dec. 1, at Philadelphia Tr., S. D. & Ins. Co., Philadelphia, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $265,000
Held in S. F. 10,000
Denomination—Coupon, $500 and $1,000.
Trustee—Philadelphia Trust, Safe Deposit & Ins. Co., Philadelphia, Pa.
Redeemable at 102½ and interest.
Sinking Fund—Annually on or before March 31 as follows from 1915 to 1924, $2,050 and thereafter $3,075, plus interest on bonds held in sinking fund. Fund to be applied to the purchase or redemption of these bonds at not over 102½ and interest.
Assumed by the Philadelphia Suburban Gas & Electric Co.
Control—Absorbed by Philadelphia Suburban G. & E. Co., which is cntrolled by American Gas Co., through ownership of all stock.
Secured by a first mortgage on plants supplying Cheltenham, Abington, Springfield and Moreland townships, Pa. This territory is adjacent to Philadelphia. Franchises perpetual.
Underlies—Philadelphia Suburban G. & E. 1st & Ref. 5s of 1960. Bonds are reserved under that mortgage to retire this issue.
Earnings—See Philadelphia Suburban Gas & Electric Co.

Market.

New York—Hartshorne & Battelle.
Philadelphia—Henry D. Boenning & Co., Huntoon & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '17		85 Nov.	93 Nov.
Low.	78 '20	93 '20	78 Dec.	93 Nov.

HUNTINGTON & BIG SANDY RAILROAD CO. 1st 6s. Due July 1, 1922.

Dated July 1, 1892. Interest payable Jan. and July 1, at Company's office, 2 Wall St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $303,000
Deposited under P. L. E. & W. Va. System Ref. Mtge...... 97,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Provident Life & Trust Co., Philadelphia.
Guaranteed principal and interest by the Ohio River R. R. Co. by endorsement.
Assumed by the Baltimore & Ohio R. R. Co.
Control—Incorporated in West Virginia. Absorbed by the B. & O. R. R. Co.
Secured by a first mortgage on 10.91 miles of road from the west bank of the Wyandotte River, near Huntington, to Kenova, W. Va.
Underlies—B. & O., P., L. E. & W. Va. Ref. 4s and B. & O. Ref. & Gen. mtge of 1995. Bonds are reserved under both mortgages to retire this issue.
Legal for savings banks in Mass., N. Y., and Vt.; and also Baltimore Trust Funds.

Market.

Baltimore—William E. Holloway, Townsend, Scott & Co.

Price Range.

Jan. 1, '16, to	Jan. 1, '21		1920
	Bid.	Ask.	Ask.
High	104 '16	108¾ '16	95 Jan.
Low.	73 '18	78 '18	90 Aug.

HUNTINGTON DEVELOPMENT & GAS CO.

20-Year 1st S. F. 6s. Due June 1, 1936.

Dated June 1, 1916. Interest payable June and Dec. 1, at E. W. Clark & Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized	$20,000,000
Outstanding (Jan. 1, '21)	3,139,500
Retired by S. F.	323,500
In Treasury	66,000
Reserved for Ext.	16,471,000

Provisions of Issue—Additional bonds are issuable for 80% of cash cost of additional lands, improvements and extensions, when net earnings are one and three-quarters times the interest on all bonds outstanding under this mortgage, including those to be issued.

Denominations—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable at 102½ and interest on any interest date, on 60 days' notice.

Sinking Fund—The mortgage provides for semi-annual payments March 1 and Sept. 1, from gas, oil and coal produced, mined and sold as follows: one-half cent for each one thousand feet of natural gas, ten cents a barrel for oil, and three cents a ton for coal; and in addition, 10% of all royalties received for coal, oil or gas produced by the lessees of the company, and all moneys received from the sale of any land or interests in land covered by the mortgage, and 50% of all moneys received from the sales of timber and stumpage, with the provision that the minimum sinking fund payments shall be equivalent to at least 2% of the bonds outstanding in each of the years 1917 to 1921, inclusive; 3% in each of the years 1922 to 1926, inclusive; 4% in each of the years 1927 to 1931, inclusive, and 5% in each of the years 1932 to 1936, inclusive, and should any bonds in excess of the present issue of $3,000,000 be hereafter issued, 5% of any such additional bonds outstanding in each year to maturity. These minimum sinking fund payments should retire 50% of the bonds before maturity. Bonds are to be purchased or redeemed at not exceeding 102½ and interest and cancelled.

Organization—Incorporated in Delaware in May, 1916, to mine and sell coal, produce and sell natural gas and petroleum oils and transport gas and oil by pipe lines and has acquired the properties of several companies.

Capitalization.	Outstanding.
Common	$4,000,000
Preferred (6% cum.)	1,500,000
Funded debt	3,139,500

Management—E. W. Clark & Co., Philadelphia.

Secured by a first mortgage on coal, oil and natural gas and timber lands in Lincoln, Wayne, Cabell, Putnam, Logan and Mingo counties, West Virginia, and aggregating 330,000 acres, chiefly without franchise restriction, and a complete system for prducing and conveying natural gas and distributing in Huntington and Kenova, W. Va., and Ashland, Ky., and intervening territory. The lands are owned about one-half in fee simple and one-half in mineral fee with full mining rights. The property covered also includes oil and gas leases on about 6,000 acres. Of the 330,000 acres, 189,500 acres have been leased for oil and gas purposes to other companies on a royalty basis and 223 wells have been drilled by the lesees, of which 184 produce gas and 39 oil. The Columbia Gas & Electric Co., one of the lessees, transports gas from the Company's lands to Cincinnati. The coal and other minerals and timber are not included in these leases. On the remaining acreage which has not been leased the Company owns 187 wells of which 162 produce gas and 25 oil. In addition the company has the exclusive output from 70 gas wells, drilled by other companies on land not owned by this company. A gasoline extraction plant was put into operation in 1917. This plant has a capacity of 40,000,000 cubic feet of gas per day. The company's system includes a pumping and compressor station with a capacity of 40,000,000 cubic feet of natural gas per day. Distributing system and field lines comprise 175 miles of pipe line, including 12 inch trunk line 65 miles long. Franchise in Huntington expires in 1962; Ashland, 1933; Kenova, 1963; Catlettsburg, 1933, and Ceredo, 1963.

Years ended Dec. 31:

	Gross.	Net.	Interest
1920	$1,496,875	$586,459	$194,613
1919	1,033,092	428,587	198,128
1918	992,238	285,226	193,152
1917	644,289	282,913	190,816

Original Market—Offered May, 1916, by E. W. Clark & Co., Philadelphia.

Market.

New York—Vanderhoef & Robinson, Berdell Bros.

Philadelphia—Barclay, Moore & Co., Bauer, Starr & Co., Arthur J. Bender, Henry D. Boenning & Co., E. W. Clark & Co., Geo. N. Fleming, Huntoon & Co., Lloyd & Palmer, McCown & Co., Paul & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 90 '19	93 '19	83 Jan. 87	July
Low. 78 '20	82 '17	78 Dec. 82½	Nov.

HUNTINGTON LAND & IMPROVEMENT CO.

Coll. Trust 6s. Due $500,000 Dec. 1, 1922, $1,000,000 each Dec. 1, from 1922 to 1927.

Dated December 1, 1913. Interest payable June 1 and December 1, at Security Trust & Savings Bank, Los Angeles or United States Mortgage & Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$14,000,000
Outstanding (Jan. 1, '21)	6,500,000
Redeemed	5,439,000
Unissued	2,061,000

Denomination—Coupon, $1,000 in all maturities, $500 in 1921 to 1926 and $100 in 1918 to 1927. Registerable as to principal.

Trustee—Security Trust & Savings Bank, Los Angeles.

Redeemable—Bonds due 1914 to 1917 are callable at 101 and interest. For other maturities the premium increase ¼% for each year to 103½% in 1927.

Guaranteed as to principal and interest by H. E. Huntington, by endorsement.

Secured by a first mortgage on $9,200,000 bonds of the Los Angeles Ry. Corp. and City Ry. of Los Angeles, which own 408 miles of street railway in Los Angeles; $1,138,000 bonds of the Pacific El. Ry. and absorbed companies, which cover 986 miles of interurban railway in and around Los Angeles, Cal.; $2,905,000 bonds of the Newport News Shipbuilding and Dry Dock Co. and $274,000 bonds of the Chesapeake Dry Dock & Construction Co.; and on $20,000,000 stock (entire issues) of the Los Angeles Ry. Corp. and $5,000,000 stock (entire issue) of the City Ry. of Los Angeles. These bonds are also a sec-

ond lien on $4,000,000 bonds of the Los Angeles Ry. Corp. 1st and Ref'g. 5s and $1,500,000 the Pacific Electric Ry. Co. Ref'g 5s. Provision is made for the substitution of some of the above collateral at the option of the company. The Huntington Land & Improvement Company owns property, in addition to the securities pledged under this issue, valued at more than $10,000,000, all of which is unencumbered land located in Los Angeles, Cal., and vicinity.

Legal for savings banks in Cal.

Original Market—Offered by E. H. Rollins & Sons, Boston, New York, etc., in 1914 at par for 1914 maturity, 99½ for 1915, 99⅝ for 1916, 99⅛ for 1917 and 99 for all other maturities. $939,000 offered by E. H. Rollins & Sons, Boston, etc., and Torrance, Marshall & Co., Los Angeles, at 98⅞ for 1915 maturity, 98 for 1916 maturity, and 96⅜ for 1918 maturity.

Market.

New York—Sutro Bros. & Co., McDonnell & Co., John Nickerson, Jr., Gilbert J. Postley, Carruthers, Pell & Co., Earle A. Miller & Co.

Los Angeles — Blankenhorn-Hunter-Dulin Co., The Citizens National Bank, J. J. Doran & Co., Stephens & Co., Torrance Marshall & Co.

San Francisco—Stephens & Co.

Price Range.

Jan. 1, '16, to Jan 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101½ '16	103 '16	98 Feb.	100 Mar.
Low.	91 '20	98 '20	91 Sept.	98 Sept.

HUNTINGTON WATER CO. 1st 5s. Due Nov. 1, 1910.

Dated Nov. 1, 1900. Interest payable May and Nov. 1, at Farmers' Loan & Trust Co., N. Y.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000
Outstanding 500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co.

Redeemable at par.

Control—Consolidated in May, 1917, with the Guyandotte Water Works Co. into the Huntington Water Corp.

All stock owned by American Water Works & Electric Co.

Secured by a first mortgage on plant supplying water to Huntington, W. Va. Population served, 51,000. Also a mortgage on 6½ acres of land owned by the company.

Underlies—$313,500 1st & Ref. 6s of 1947, which provide for the retirement of this issue.

Years ended Dec. 31:

	Gross.	Net.	Int.,etc.
1920.....	$165,214	$68,410	$46,879
1919.....	152,693	81,916	43,356
1918.....	146,100	70,852	42,009
1917.....	143,079	75,080	38,599
1916.....	137,098	79,979	37,066

Market.

New York—Otto Billo.

Boston—H. C. Spiller & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	86 '16	88 '16	81 Jan.
Low.	65 '20	87½ '17	65 Oct.

HURLEY MACHINE CO. 1st 6s. Due $25,000 each June 1 from 1918 to 1927, inclusive.

Dated June 1, 1917. Interest payable June 1 and Dec. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $250,000
Outstanding (Jan. 1, '21)..... 175,000
Matured and Paid..... 75,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable in reverse of numerical order on any interest date at 102 and interest.

Organization—Established in 106. The company manufactures three household specialties, viz.: Thor Electric Washing Machine, Thor Electric Vacuum Cleaner and Thor Electric Ironing Machine.

Capitalization.	Outstanding.
Common	$1,119,900
Preferred (7% cum.)	500,000
Funded debt	175,000

Secured by a first mortgage on all the property now owned or hereafter acquired, and including plant at 22d Street and 54th Avenue, Chicago. The mortgage provides that during the life of these bonds net quick assets shall be maintained at not less than the amount of the outstanding bonds, and in no event at less than $250,000.

Years ended Dec. 31:

	Gross.	Net.	Int.,etc.
1919... ...	$5,864,072	$1,007,737	$156,477
1918.....	2,823,708	393,441	75,099
1917.....	1,682,977	277,542	31,338

Original Market—$250,000 offered Aug., 1917, by Peabody, Houghteling & Co., Chicago, at 100 and interest except first three maturities which were offered on a 5%, 5½% and 5¾% basis respectively.

Market.

Chicago—Peabody, Houghteling & Co.

Price Range 1920—Ask, 97.

HURON (S. D.) LIGHT & POWER CO. 1st 6s. Due May 1, 1932.

Dated May 31, 1912. Interest payable May and Nov. 1, at Trustee's office and National Park Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $300,000
Outstanding 287,000
Reserved for ext..... 13,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Minneapolis Trust Co., Minneapolis.

Sinking Fund—Annually, beginning May 1, 1916, a sum equal to 105% of 1% of bonds outstanding from 1916 to 1919; 1½% from 1920 to 1924; 2% from 1925 to 1929 and 2½% thereafter, payable in cash or in these bonds at par. The company shall purchase these bonds at par. The company shall purchase these bonds in the open market at not exceeding 105 and interest within one month of the deposit of payment, and shall deliver bonds to the Trustee, who shall pay company the amount expended in acquiring the bonds. If bonds are not so purchasable the company shall in like manner buy and deliver bonds that are a legal investment for savings banks in New York State, which the Trustee shall sell at the direction of the company and apply the proceeds to this fund. Bonds acquired are cancelled.

Organization—Incorporated in South Dakota in 1907.

Capitalization.	Outstanding
Common	$50,000
Preferred (7% cum.)	100,000
Funded debt	287,000

Secured by a first mortgage on plants supplying gas and electricity to Huron, S. D.

Population, 1910, 5,791. Franchise expires, 1939.

Years ended Dec. 31:

	Net	Interest
1918	$42,026	$16,290
1917	41,286	15,880
1916	39,977	13,680
1915	39,481	12,900

Later earnings not available.

Market.

Minneapolis—William W. Eastman Co.

HUTCHINSON & SOUTHERN RAILWAY CO. 1st 5s. Due Jan. 1, 1928.

Dated January 1, 1898. Interest payable Jan. and July 1, at Company's office, 5 Nassau Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized (per mile) $5,000
Outstanding 192,000
Owned by A. T. & S. F. Ry. 527,000

Denomination—Coupon, $1,000. Principal may be registered.

Trustee—Old Colony Trust Co., Boston.

Redeemable on any interest day at 105 and interest.

Control—Absorbed by the Atchison, Topeka & Santa Fe Ry. Co.

Secured by a first mortgage on 141.36 miles of road from Hutchinson, Kans., to Ponca City, Okla.

Underlies—A. T. & S. F. Gen. 4s, and Adjmt. 4s of 1995.

Legal for savings banks in Cal., Conn., Mass., Me., Mich., Minn., Mo., N. H., N. J., R. I., Vt. and Wis.; and also Baltimore Trust Funds.

Market.

New York—Fred H. Hatch & Co., Charles W. Place, Prince & Whitely, Raynold M. Smith, Taylor, Smith & Hard, Carruthers, Pell & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	
High	104 '12	107 '09	90 Dec.	
Low.	85 '19	93½ '15	85 Aug.	

HUTCHINSON (Kan.) WATER, LIGHT & POWER 1st 4s. Due Jan. 1, 1928.

Dated Jan. 14, 1898. Interest payable Jan. and July 1, at Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $250,000
Outstanding 212,500

Redeemable at par and interest upon 60 days' notice.

Control—Absorbed by United Water, Gas & Electric Co., which is controlled through stock ownership by the Cities Service Co. Management of The Doherty Organization.

Secured by a first mortgage on principal part of plant supplying electric and water service in Hutchinson, Kan., and vicinity.

Underlies—United Water, Gas & Electric 1st & Ref. 6s of 1941, under which bonds are reserved to retire this issue.

Earnings—See United Water, Gas & Electric Co.

Original Market—Issued in exchange for securities of old company reorganized without foreclosure.

Market.

New York—G. W. Walker & Co.
Boston—Pond Co., H. C. Spiller & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	81 '17	90 '17	73 Apr.	79 Mar.
Low.	67 '20	79 '20	67 Sept.	79 Mar.

HYDRAULIC POWER CO. OF NIAGARA FALLS 1st & Ref. 5s. Due July 1, 1950.

Dated July 1, 1910. Interest payable Jan. and July 1, at Trustees' Office or Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York State.

Authorized $3,500,000
Outstanding 3,500,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—The Marine Trust Co., Buffalo.

Redeemable at 110 and interest on any interest date after July 1, 1920, on six months' notice.

Assumed by The Niagara Falls Power Co.

Control—See Ref. & Imp. 5s.

Secured by a first mortgage on the main hydraulic plant at Niagara Falls, formerly owned by the company. Also a first lien on $1,150,000 Cliff Electrical Distributing Co. 1st 5s of 1940.

Underlies—Ref. & Imp. 5s of 1951 and The Niagara Falls Power Co., 1st & Cons. Mtge. (of 1919) both of which provide for the retirement of this issue.

Earnings—See Niagara Falls Power Co.

Original Market—Offered in 1910, at par and interest by Spencer Trask & Co., New York, and $400,000 offered in 1912 by Kean, Taylor & Co., New York, at 102½ and interest.

Market.

New York—Hodenpyl, Hardy & Co., Martin, Berwin & Co., Earle A. Miller & Co., Vanderhoef & Robinson, Carruthers, Pell & Co., Gilbert J. Postley, Pynchon & Co., Berdell Bros.

Boston—Moors & Cabot, Arthur Perry & Co.

Buffalo—Citizens Commercial Trust Co., Evers, Reber & Co., Glenny, Mooro & Moll, N. A. MacDonald & Co., O'Brian, Potter & Co., Schoellkopf, Hutton & Co., Inc.

Milwaukee—Edgar, Ricker & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102½ '16	103¾ '17	92¼ Jan.	94 Jan.
Low.	77 '20	81 '20	77 June	81 June

HYDRAULIC POWER CO. OF NIAGARA FALLS Ref. and Imp. 5s. Due October 1, 1951.

Dated October 1, 1916. Interest payable April and October 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $10,000,000
Outstanding 6,500,000
Reserved to Retire Prior Liens .. 3,500,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal and fully registerable.

Trustee—The Marine Trust Co., Buffalo.

Redeemable at 105 and interest on any interest date after October 1, 1921, on two months' notice.

Assumed by The Niagara Falls Power Co.

Control—Incorporated in New York in 1910. The company's water rights were granted by legislative acts of the State of New York. In October, 1918, this Company, the Niagara Falls Power Co. and Cliff Electrical Distributing Co. were consolidated into The Niagara Falls Power Co., a new corporation.

Secured by a mortgage on the power canal, power plants, buildings, penstocks, turbines, equipment, real estate and other specified property, formerly belonging to the company; also a second lien on $1,150,000 (entire out-

standing) of total authorized $1,500,000 Cliff Electrical Distributing Co. 1st 5s and remaining bonds are to be acquired and deposited when issued.

Prior Lien—$3,500,000 (closed) 1st and refunding 5s, due July 1, 1950, for the retirement of which bonds are reserved under this mortgage.

Underlies—The Niagara Falls Power Co. 1st & Cons. Mtge. (of 1919) under which bonds are reserved to retire this issue.

Earnings—See the Niagara Falls Power Co.

Original Market—$3,000,000 offered Nov., 1916, by Spencer Trask & Co., New York, etc., at 99½ and interest. $2,000,000 offered by the same firm December, 1918, on a 5.40% basis. $1,500,000 offered June, 1918, by Bonbright & Co., New York, etc., and Merrill, Oldham & Co., Boston, at 89 and interest.

Market.

New York—Newton G. Chase, Martin Berivin & Co., Earle A. Miller & Co., Renscher & Mackay, Vanderhoef & Robinson.

Boston—L. Sherman Adams, Arthur Perry & Co.

Buffalo—Citizens Commercial Trust Co., Evers, Reber & Co., N. A. MacDonald & Co., O'Brian, Potter & Co., Schoelkopf, Hutton & Co., Inc.

Milwaukee—Edgar, Ricker & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '17	100 '17	87 Jan.	89 Jan.
Low.	76 '20	80 '20	76 July	80 July

HYDRAULIC-PRESS BRICK CO. 1st 5s. Due each Aug. 1, as follows: 1920, $62,000; 1921, $55,000; 1922, $58,000; 1923, $60,500; 1924, $63,500; 1925, $67,000; 1926, $70,500; 1927, $74,000; 1928, $77,500; 1929, $81,500; 1930, $36,500; 1931, $89,500; 1932, $349,500.

Dated Aug. 1, 1912. Interest payable Feb. and Aug. 1, at Trustee's office, St. Louis, Mo.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding (May 9, '21)..... 905,500
Balance Retired.

Denomination—Coupon, $500.

Trustee—Mercantile Trust Co., St. Louis, Mo.

Redeemable at 102 and interest Aug. 1, 1913, on any interest date thereafter on 30 days' notice.

Organization—Incorporated in Missouri in 1890 and in 1907 absorbed 14 companies.

Capitalization.	Outstanding.
Common $4,288,100	
Pref. (6% cum.).....	5,464,500
Funded debt	905,500

Secured by a first mortgage on all property located in the City of St. Louis and St. Louis County, which includes eight plants. It also owns plants in New York City, Baltimore, Washington, Philadelphia, Cleveland, Indianapolis, Kansas City, Omaha, Minneapolis and Chicago.

Years ended Dec. 31:

	Net.	Dep.'n, etc.
1920.....	†$527,628	$94,712
1919.....	*333,289	79,905

*After interest.
†After all Federal taxes.

Original Market—$1,000,000 offered in 1912 by Mercantile Trust Co., St. Louis, Mo., at par and interest.

Market.

St. Louis—Mercantile Trust Co., Wm. R. Compton Co.; Whitaker & Co.

HYDRAULIC STEEL CO. 10-Year S. F. 8% Notes. Due Nov. 1, 1930.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1 at Bankers Trust Co., New York.

Tax Status—2% Federal income tax paid by the company without deduction. Pennsylvania state tax refunded.

Authorized $4,000,000
Outstanding 3,500,000
Reserved for Corp. Purposes... 500,000
Purpose of Issue—To reduce bank loans.

Denominations—Coupon, $1,000, $500 and $100; interchangeable and registerable as to principal.

Trustee—The Guardian Savings & Trust Co., Cleveland.

Redeemable upon 30 days' notice at 107½ and interest.

Sinking Fund—Semi-annually, beginning on or about May 1, 1921, a sum equal to 2½% per annum of the highest amount of notes at any time outstanding to be applied to the purchase of redemption of these notes at not over 107½ and interest.

Organization—Incorporated in Ohio in 1919 to take over the properties of The Hydraulic Pressed Steel Co. and its subsidiaries. The Cleveland Welding & Manufacturing Co., The Canton Sheet Steel Co., and The Hydraulic Steelcraft Co.

The company owns and operates four plants, three located in Cleveland and one in Canton, O., and manufactures a wide range of steel products, including ingots, sheets, galvanized sheets, patented steel oil barrels, standard steel buildings, electric welded and hydraulically pressed articles. It further specializes in the manufacture and leasing of steel forms for concrete construction.

Capitalization.	Outstanding.
Common (no par).....241,230 shs.	
Preferred (7% cum.).....	$6,000,000
Funded debt	3,500,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the indenture the company covenants as follows: Not to create any mortgage, lien or fixed charge having priority over these notes, except purchase money mortgages.

To maintain at all times net current assets in an amount equal to at least teh full amount of notes outstanding.

Original Market—$3,500,000 offered Nov., 1920, by Montgomery & Co., Philadelphia, etc., Field, Richards & Co., Cincinnati, etc., and The Herrick Co., Cleveland, at 99½ and interest.

Market.

New York—Hartshorne & Battelle, Salomon Bros. & Hutzler.

Buffalo—N. A. Maconald & Co.

Cleveland—The Prichard-Casler Co., Stanley & Bissell.

Chicago—Child & Levering.

IDAHO POWER CO. 30-Year 1st 5s. Due Jan. 1, 1947.

Dated Jan. 2, 1917. Interest payable Jan. 1 and July 1, at New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$100,000,000
Outstanding (Jan. 1, '21)	6,000,000
Pledged under 1st L. L. & Gen. Mtge.	3,000,000
Reserved for Ext.	91,000,000

Provisions of Issue—Additional bonds are issuable when net earnings for 12 consecutive months within 14 preceding months have been equal to at least twice interest charges on bonds outstanding and to be issued for 80% of the cost of extensions.

Denomination—Coupon, $1,000. Registerable as to principal, or exchangeable for fully registered bonds.

Trustees—Bankers Trust Co. and F. I. Kent, New York.

Redeemable at 105 and interest on any interest date on or after Jan. 1, 1922.

Sinking and Improvement Fund—Annually ½% of outstanding bonds Jan. 1, 1921, to 1926 inclusive; 1% 1927 to 1932; 1½% 1933 to 1946 inclusive. This fund may be used for additions or permanent improvements which might otherwise have been a basis for the issuance of bonds; or for the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired to be cancelled.

Organization and Control—Incorporated in Maine May 6, 1915, and owns and operates the properties formerly owned by the Idaho-Oregon Light & Power Co., Idaho Railway, Light & Power Co., Idaho Power & Light Co., Southern Idaho Water Power Co., Great Shoshone & Twin Falls Water Power Co. and the Electric Investment Co. Also owns all the capital stocks, except qualifying shares of the Boise Valley Traction Co. and Nevada Power Co. The Boise Railroad Co., which was a part of the old Idaho Railway, Light & Power Co., was not merged, but is independently owned and operated.

All of the common stock, except directors' shares, is owned by the Power Securities Corp., successor through reorganization to the National Securities Corporation. The Power Securities Corp. is controlled by the Electric Bond & Share Co.

Capitalization.	Outstanding.
Common	$15,000,000
Preferred (7% cum.)	1,310,000
Funded debt	9,000,000

Secured by a first mortgage on all the property of the company. The property of the company includes 5 hydro-electric developments at various points on the Snake River, in southeastern Idaho and eastern Oregon, of which four are interconnected by transmission lines and two hydro-electric plants on the Malad and Payette Rivers (tribuataries of the Snake River) with a combined generating capacity of 39,540 k. w. The company also leases two other hydro-electric plants—one the property of the Boise Irrigation Project which was installed by the Federal Reclamation Service in connection with the Arrow Rock Dam. The leased plants have a combined capacity of 2,775 k. w. The company's transmission lines aggregate 1,139 miles. The company without competition serves with electric light and power the Snake River plains, extending across southern Idaho and eastern Oregon and embracing a population estimated at 150,000. The territory served includes the cities of Boise, Pocatello and Twin Falls and practically every other important community in southern Idaho.

The company owns municipal franchises entitling it to operate in twenty-nine municipalities in the States of Idaho and Oregon. Of these, in the opinion of counsel, three (including a Boise franchise) are without time limit. The franchises under which the company is operating in seven of these municipalities expire at various dates prior to January 1, 1947, but all the remainder of its franchises are for terms extending beyond that date. The company's franchises in general are satisfactory from a business standpoint and are free from burdensome restrictions.

Underlies—1st Lien & Gen. Mtge.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919	$1,816,949	$947,464	$461,256
1918	1,500,999	746,237	445,963
1917	1,308,416	658.638	408,245

Original Market—$4,500,000 offered March, 1917, by Harris, Forbes & Co., New York, Harris, Forbes & Co., Inc., Boston; Harris Trust & Savings Bank, Chicago; Coffin & Burr, Boston and New York, and Ames, Emerich & Co., Chicago, at 33½ and interest. $1,000,000 offered June, 1919, by the same firms at 89 and interest.

Market.

New York—Ames, Emerich & Co., Babcock, Rushton & Co., E. A. Baker & Son, Fred H. Hatch & Co., Hodenpyl, Hardy & Co., Earle A. Miller & Co., Rauscher & Mackay, Carruthers, Pell & Co., Gilbert J. Postley.

Boston—L. Sherman Adams, Coffin & Burr, Moors & Cabot.

Philadelphia—Bauer, Starr & Co.

Milwaukee—Ames, Emmerich & Co., F. A. Bartlett & Co.

Price Range.

	Jan. 1, '17, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '17	93½ '17	83 Jan.	85½ Jan.
Low.	70 '20	71½ '20	70 Aug.	71½ July

IDAHO POWER CO. 1st Lien and Gen. Series "A" 8s and "B" 7s. Due Series "A" July 1, 1930, and Series "B" Jan. 1, 1947.

Dated—Series A July 1, 1920, Series B Jan. 1, 1921. Interest payable Jan. 1 Tax not assumed by company.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	Unlimited.
Outstanding (Jan. 1, '21)—	
A 8s	$2,000,000
B 7s	1,000,000
	$3,000,000

Provisions of Issue—The mortgage securing these bonds provides that additional bonds may be issued thereunder upon the pledge with the Trustee of an equal principal amount of the company's First Mtge. 5% bonds, provided, however, that the net earnings of the company for the preceding 12 months shall have been equal to at least one and three-quarter times the annual interest charges on all First Mtge. bonds in the hands of the public and all First Lien & Gen. Mtge. bonds outstanding, including those proposed to be issued.

The mortgage also provides that First Lien & Gen. Mtge. bonds may be issued thereunder in different series, the "8s due 1930" being the present series, provided- however, that no

series may be issued maturing earlier than any then exitsing series. Additional First Mtge. bonds may be issued only under the conservative restrictions outlined in the indenture securing them.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable on any interest date on and after July 1, 1923, in blocks of not less than $500,000 at a premium of ¾ of 1% for each year or unexpired portion thereof to maturity.

Organization—See 1st 5s of 1947.

Secured by a general mortgage on all the property of the company; additionally secured by pledge of an equal amount of company's 1st 5s, due 1947. See also "Provisions of Issue."

Prior Liens—$6,000,000 1st 5s, due Jan. 1, 1947.

Earnings—See 1st 5s of 1947.

Original Market—$2,000,000 A 8s offered in June, 1920, by Harris, Forbes & Co., New York; Harris, Forbes & Co., Inc., Boston, and Harris Trust & Savings Bank, Chicago, at 100 and interest; $1,000,000 B 7s offered Feb. 1921 by the same firms at 94.30 and interest.

Market

New York—Earle A. Miller & Co., Berdell Bros., Pynchon & Co.

Boston—L. Sherman Adams, Coffin & Burr, Moors & Cabot.

Price Range 1920.

	Bid.	Ask.
High	98 June	100 June
Low	96 Dec.	98 Aug.

ILLINOIS CENTRAL RAILROAD CO.

Incorporated in Illinois in 1851. The company owns 2,270 miles of road from Chicago to Cairo and from Centralia to East Dubuque, all in Illinois, which lines, opened in 1856, constituted the original Illinois Central R. R.; from Chicago via Freeport to Madison and Dodgeville, Wis.; Pekin, Ill., to Evansville, Ind.; Gilman to East St. Louis, Ill.; Effingham, Ill., to Indianapolis, Ind.; and numerous other branches, including the entire system north of the Ohio River and east of the Mississippi River. The company also owns all or practically the entire issues of stock of numerous companies owning 2,280 miles of road, some of which is leased to the Illinois Central R. R. Co. These lines extend from East Dubuque, Ill., to Council Bluffs, Iowa; Sioux City and Cedar Rapids, Ia.; Sioux Falls, S. D., and Albert Lea, Minn., at which latter point connection is made for Minneapolis and St. Paul; from E. Cairo, Ky., to New Orleans, La.; Louisville to Fulton, Ky.; Evansville, Ind., to Hopkinsville, Ky.; Fulton, Ky.; via Jackson, Tenn., to Grenada, Miss.; Jackson, Tenn., to Birmingham, Ala., and numerous branches. The company has trackage rights over 200 miles of road, in all a total of 4,770 miles of road operated.

The Mississippi Valley Company, which is controlled by the Illinois Central R. R. Co., owns a majority of the stock of the Yazoo & Mississippi Valley R. R. Co., which company owns 1,280 miles of road from Memphis, Tenn., parallel to the Mississippi River to New Orleans, La., and branches entering all of the important cities of Mississippi. The Illinois Central R. R. Co. owns 99% of the stock of the Central of Georgia Ry. Co., operating 1,925 miles of road, of which 1,475 are owned, 477 are leased, and the balance is trackage, extending from Savannah via Macon to Atlanta, Ga.; Chattanooga, Tenn.; Birmingham, and Montgomery, Ala., and numerous other important cities in Georgia and Alabama. The Union Pacific Co. owns $22,371,600 and its subsidiary, the Railroad Securities Co., $9,200,000 of the capital stock.

Capitalization.	Outstanding.
Common	$109,296,000
Funded debt	224,925,585

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1920....	$22,829,773	$25,741,967	$12,170,845
*1919....	16,282,373	24,183,511	12,014,592
*1918....	16,282,373	22,035,193	11,078,491
†1918....	107,320,261	15,444,733	1,701,352
1917.....	87,144,786	26,522,931	11,331,605

*Corporate account.

†Federal account—not including standard return.

Market

New York—Simon Borg & Co.

Philadelphia—Arthur J. Bender, Biddle & Henry, Brown & Co., Elkins, Morris & Co.

St. Louis—Francis Bros. & Co.

Louisville, Ky.—Fidelity & Columbia Trust Co.

ILLINOIS CENTRAL RAILROAD CO. 1st Mortgage Bonds.

Tax Status—2% Federal Income Tax paid by company without deduction, only for 3½s due Dec. 1, 1950, and 3½s due April 1, 1951.

Outstanding—$12,999,000 (closed mortgage) as follows:

Dated.	Due.	Outsdg.	Rate	Pay.
*Apr. 1, 1875	Apr. 1, 1951	$2,500†	4%	A&O
*Feb. 16, 1876	Dec. 1, 1950	1,000†	3½%	J&D
Jan. 1, 1886	Jan. 1, 1951	1,500†	4%	J&J
Jan. 1, 1886	Jan. 1, 1951	2,499†	3½%	J&J
*Aug. 31, 1895	Mar. 1, 1951	2,500†	3%	M&S
Mar. 30, 1903	Apr. 1, 1951	3,000†	2½%	A&O

*Sterling bonds. †Three ciphers omitted.

Interest on "dollar" bonds payable at company's office, New York, on "sterling" bonds in London.

Denomination—Coupon, $1,000 and £200. Bonds of all issues except those of 1875 and 1876 are registerable as to principal only, or fully registerable.

Trustee—United States Trust Co., New York.

Secured by a first mortgage on 705.50 miles of road from Chicago to Cairo, Ill., and from E. Dubuque to Centralia, Ill., of which 363 miles are double tracked. The line from Chicago to Cairo constitutes a part of the main line from Chicago to New Orleans

Underlies—Coll. Tr. 3½% of 1950 and Ref. 4s of 1955. Bonds are reserved under the latter mortgage to retire these issues.

Legal for Savings Banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.

Listed—Issues of 1886 1895 and 1903 on New York Stock Exchange. Issues of 1875, 1886 (3½%s only) and 1895 on London Stock Exchange.

Market.

New York—Simon Borg & Co., Hartshorne & Battelle, Hodenpyl, Hardy & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Vilas & Hickey, Joseph Walker & Sons.

Philadelphia—Biddle & Henry.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1921
1st 4s 1951.	
High 109½ Sep. 4 '06	83⅛ Apr. 10
Low. 79⅛ Apr. 22 '20	79⅛ Apr. 22
1st 3½s 1951.	
High 101¼ May 4 '06	72 Mar. 5
Low. 69 Dec. 5 '19	63⅛ Aug. 18
Sterling 3s 1951.	
High 80 July 15 '09	No sales.
Low. 80 July 15 '09	
Ext. 1st 3½s 1951.	
High 100½ Jan. 19 '06	73 Dec. 21
Low. 73¼ Nov. 10 '19	62¾ June 29

ILLINOIS CENTRAL RAILROAD CO. Sterling Tr. 3½s. Due July 1, 1950.

Dated July 1, 1886. Interest payable Jan. and July 1, at office of Baring Bros., London, or company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $5,266,000

Denomination—Coupon £200. Registerable as to principal.

Trustee—United States Trust Co., New York.

Secured by a second direct mortgage on **1,269.74** miles of road, viz:
(Covered by the Illinois Cent. 1st Mtge.)
Chicago via Mattoon to Cairo, Ill.... 364.73
Central Jct. to East Dubuque, Ill.... 340.77
(Covered by the Chicago, St. L. & N. O. Cons. 3½s and 5s.)
East Cairo, Ky., to New Orleans, La. 546.08
Aberdeen Jct. to Kosciusko, Miss.... 18.16

Also secured by pledge of $5,266,000 C., St. L. & N. O. Cons. 5s of 1951.

Prior Liens—Subject to $25,728,000 prior liens as follows:
Chicago, St. Louis & New Orleans Cons. 3½s and 5s, 1951 (the remainder of this issue is pledged hereunder) $12,728,000
Illinois Central 1st 4s, 3½s and 3s, 1950 and 1951 13,000,000
The prior liens are closed mortgages.

Underlies—Ref. 4s of 1955 (as to 705.50 miles) and Ill. Cent.-C., N. & St. L. Joint 1st & Ref. 5s, 1963 (as to 564.24 miles). Bonds are reserved under these mortgages to retire this issue.

Legal for Savings Banksin Cal., Conn., Me., Mass., Mich., N. H., N. S., Ohio, Ore. and Vt.

Listed on the London Stock Exchange.

Market.

New York—Simon Borg & Co., Dunham & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Vilas & Hickey.

Philadelphia—Biddle & Henry.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	84 '17	90 '18	67 July	71 July
Low.	52 '20	56 '20	52 Aug.	56 July

ILLINOIS CENTRAL RAILROAD CO. Coll. Tr. 4s. Due April 1, 1952.

Dated March 31, 1888. Interest payable April and Oct. 1, at company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding...$15,000,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal only, or fully registerable.

Trustee—United States Trust Co., New York.

Secured by a first lien through the deposit of seven entire first mortgage 5% bonds issued of a par value of **$16,350,000 on 863.56** miles of road as follows: Miles.
Aberdeen to Kosciusko, Miss..... 87.90
Parsons to Jackson, Miss..... 115.41
Tchula Jct. to Durant, Miss..... 24.95
Champaign to Havana, Ill..... 99.67
White Heath to Decatur, Ill..... 30.84
Leroy, Ill., to West Lebanon, Ind.... 74.69
Cedar Rapids to Manchester, Ia..... 41.83
Onawa, Ia., to Sioux Falls, S. D.... 156.99
Chicago to Freeport, Ill..... 112.16
Freeport, Ill., to Madison, Wis..... 61.77
Red Oak, Ill., to Dodgeville, Wis.... 57.36

These lines include the main line extending westward from Chicago, and numerous important branches. The interest on the bonds deposited hereunder, which amounts to $817,500, is figured in the income of the Illinois Central R. R. Co.

Underlies—Purchased Lines 3½s of 1952 and Ref. 4s of 1955. Bonds are reserved under the latter mortgage to retire some of the issues deposited hereunder.

Legal for Savings Banks in Me., Mass., Mich., N. H., and R. I.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Dunham & Co., Samuel Goldschmidt Granger & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald, Taylor, Smith & Hard, Vilas & Hickey, Edwin Wolff, Wolff & Stanley Pynchon.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	107¼ Feb. 26 '06	74⅞ Oct. 18	
Low.	62 May 20 '20	62 May 20	

ILLINOIS CENTRAL RAILROAD CO. Cairo Bridge 4s. Due Dec. 1, 1950.

Dated June 1, 1892. Interest payable June and Dec. 1, at company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$3,000,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Trustee—United States Trust Co., New York.

Secured by a first lien on $3,000,000 Chicago, St. Louis & New Orleans Bridge 5s which cover as a first lien the bridge over the Ohio River at Cairo, and the Kentucky approaches to the bridge, and by a direct lien on the Illinois approaches of the bridge. This bridge is leased to the Illinois Central R. R. Co. to 2282 at an annual rental of $180,000 per annum. From this rental interest on these bonds is paid and $20,000 per annum was applied to 1901 to maintain a fund of $500,000 to keep the bridge in repair. Since then the $30,000 above interest is applied to a sinking fund to pay bonds at maturity.

Underlies—Ref. 4s of 1955. Bonds are reserved under that mortgage to retire this issue.

Legal for Savings Banks in Conn., Me., Mass., Mich., N. H., N. Y., R. I. and Vt.

Listed on the New York, London and Amsterdam Stock Exchanges.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Constable & Fleming, Dunham & Co., Finlay Davenport, Kountze Bros., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Raymond M. Smith, Struthers & Hiscoe, Vanderhoef & Robinson, Vilas & Hickey.

Philadelphia—Biddle & Henry.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	105 Aug. 28 '06	80 Jan. 27	
Low.	68 June 24 '20	68 June 24	

ILLINOIS CENTRAL RAILROAD CO. Louisville, New Orleans & Texas Ry. Coll. Tr. 4s. Due Nov. 1, 1953.

Dated Sept. 1, 1892. Interest payable May and Nov. 1, at company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$25,000,000
Outstanding	24,929,000
In Treasury	71,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal, or fully registerable. Registered, $500 and $1,000.

Trustee — United States Trust Co., New York.

Secured by a first lien, by deposit of the entire issues of Louisville, New Orleans & Texas Ry. Co. 1st mortgage 4s, 1934 ($16,832,000) and income 5s ($9,104,000) and $4,481,000 of the $5,000,000 stock on 802.28 miles, viz.:

	Miles
Memphis, Tenn., to New Orleans, La.	456.12
Jackson to Natchez, Miss.	98.32
Coahoma to Lamont, Miss.	75.36
Moors to Leland, Miss.	19.00
Greenville Jct. to Riverside Jct., Miss.	42.17
Trotter's Point to Eagle's Nest, Miss.	19.89
Clarksdale to Minter City, Miss.	39.43
Slaughter, La., to Woodville, Miss.	41.65
Hampton to Glen Allen, Miss.	2.00
Clinton to Ethel, La.	8.34

All of the lines covered by this mortgage are now owned by the Yazoo & Mississippi Valley R. R. Co., and include the principal mileage of that road. These lines practically parallel the eastern shore of the Mississippi River from Memphis to New Orleans. Additionally secured by deposit of $6,553,277 (total outstanding) L., N. O. & T. Land Grant Income 6s.

Legal for Savings Banks in Me., Mich., N. H., and R. I.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Dunham & Co., Prince & Whitely, Samuel Goldschmidt, Granger & Co., R. W. Pressprich & Co., Redmond & Co., Remick, Hodges & Co., Struthers & Hiscoe, Vilas & Hickey, Edwin Wolff.

Philadelphia—Biddle & Henry.

Louisville—Fidelity & Columbia Trust Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		**1920**	
High	106½ Feb. 13 '16	74	Oct 2
Low.	59⅝ June 22 '20	59⅝	June 22

ILLINOIS CENTRAL RAILROAD CO. Western Lines 1st 4s. Due Aug. 1, 1951.

Dated Feb. 1, 1895. Interest payable Feb. and Aug. 1, at company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$10,000,000
Outstanding	5,425,000
In Treasury	25,000
Pledged as Part Security for 5½s of 1934	4,550,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Trustee—United States Trust Co., New York.

Sinking Fund—The Trustee held as a sinking fund for this issue Dec. 31, 1919, $1,907,829.

Secured by a first mortgage on 217.91 miles of road from Dubuque to Iowa Falls, Ia., and Cedar Falls, Ia., to Minnesota State Line at Lyle. This road forms part of the line affording the Illinois Central R. R. Co. its entrances into Omaha, Minneapolis and Sioux Falls.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., R. I. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Constable & Fleming, Granger & Co., Charles W. Place, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Roosevelt & Son, Struthers & Hiscoe, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
		Bid.	Ask.
High	107¾ Jan. 26, '06	72½ Feb.	75 Feb.
Low.	75 Oct. 28, '18	65¼ July	68½ Apr.

ILLINOIS CENTRAL RAILROAD CO. St. Louis Division & Terminal 1st 3s & 3½s. Due July 1, 1951.

Dated July 1, 1897. Interest payable Jan. and July 1, at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—		
3s	$5,000,000	
3½s	10,000,000	
		$15,000,000
Outstanding—		
3s	$4,998,000	
3½s	8,377,000	
		13,375,000
Reserved for Prior Liens		1,547,000
Exchanged for Ill. Cent. Ref. 4s and Cancelled		78,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal, or fully registerable.

Trustee—United States Trust Co., New York.

Secured by a direct mortgage on 223.77 miles of road, viz.:

A first lien on 173.29 miles—

	Miles
East St. Louis to Eldorado, Ill.	120.00
Marion to Brookport, Ill.	53.29

A second lien on 27.55 miles—
(Covered by the Carbondale & Shawneetown R. R. 4s)

Carbondale to Marion, Ill.	10.72

(Covered by the Belleville & Carondelet R.R. 6s)

Belleville to Carondelet, Ill.	16.82

A third lien on 22.93 miles—
(Covered by the St. Louis Southern R. R. 1st 4s and Income 5s)

Pickneyville to Murphysboro, Ill.	22.93

Prior Liens—Subject to $1,255,000 prior liens as follows:

Belleville & Carondelet 6s, 1923	$470,000
St. Louis Southern R. R. 1st 4s, 1931	538,000
St. Louis Southern Income 5s, 1931.	6,000
Carbondale & Shawneetown 4s, 1932.	241,000

All closed mortgages.

Underlies—Ref. 4s of 1955. Bonds are reserved under that mortgage to retire this issue.

Legal for savings banks in Cal., Conn., Mass., Me., Mich., Minn., N. H., N. J., N. Y., R. I., Vt. and Wis

Listed on the New York Stock Exchange.

Market.

New York—S. Bache & Co., Simon Borg & Co., Ambrose R. Clark & Co., Dunham & Co., Joseph Bird Ford, Arthur E. Franke & Co., Samuel Goldschmidt, Charles W. Place, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Roosevelt & Son, Struthers & Hiscoe, Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey, Joseph Walker & Sons, Edwin Wolff.

Philadelphia—Biddle & Henry.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
3s			
High	82½ Feb. 7, '06	58½	Sept. 24
Low.	53 Jan. 22, '20	53	Jan. 22
3½s.			
High	93½ June 23, '06	69	Dec. 30
Low.	61½ Feb. 28, '20	61½	Feb. 28

ILLINOIS CENTRAL RAILROAD CO. Louisville Division and Terminal 1st 3½s. Due July 1, 1953.

Dated Sept. 15, 1897. Interest payable Jan. and July 1, at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $25,000,000
Outstanding 23,888,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal, or fully registerable.

Trustee — United States Trust Co., New York.

Secured under joint mortgage executed by C., St. L. & N. O. R. R. and the Ill. Cent. R. R. by a first mortgage on 580.64 miles of which 120 miles are double tracked, viz.:

	Miles
Memphis, Tenn., to Cecelia, Ky....	343.42
In Louisville, Ky. (Preston St. to 14th St. and Main St. to Ohio River)....	1.85
Cecelia to Hodgenville, Ky.....	17.08
Horse Branch to Owensboro, Ky.....	41.70
Evansville, Ind., to Princeton, Ky....	88.57
Blackford to Dixon, Ky.....	18.02
Morganfield to Uniontown, Ky.....	6.50
East Cairo to Paducah, Ky.....	33.73
Gracey to Hopkinsville, Ky	10.00
Dyersburg to Tygertail, Tenn.....	15.22
Stevens Jct. to Menglewood, Tenn....	3.75
Paducah incline	.80

Also secured on the leasehold interest, viz.:—

Princeton to Gracey, Ky.	20.71

The line from Cecelia to Louisville, Ky., (46 miles), is subject to bonds of the Louisville & Nashville R. R. Co., maturing in 1930. This branch has been purchased by the Illinois Central R. R. Co., but the lien of this mortgage has not as yet been extended to it. $1,112,000 bonds were reserved for this purpose.

Underlies—Ill. Cent.-C., St. L. & N. O. joint mtge. of 1863, under which bonds are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., R. I. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Dunham & Co., Joseph Bird Ford, Samuel Goldschmidt, Charles W. Place, Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Roosevelt & Son, Raymond M. Smtih, Struthers & Hiscoe, Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey.

Philadelphia—Biddle & Henry.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	93¼ Nov. 17, '06	69	Jan. 7
Low.	60¾ Sept. 22, '20	60¾	Sept. 22

ILLINOIS CENTRAL RAILROAD CO. Springfield Division 1st 3½s. Due Jan. 1, 1951.

Dated Jan. 1, 1898. Interest payable Jan. and July 1, at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 2,000,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable.

Trustee—United States Trust Co., New York.

Secured by a first mortgage, executed jointly by the Illinois Central R. R. Co. and the Chicago & Springfield R. R. Co. on **111.30** miles of road from Gilman to Springfield, Ill.

Underlies—Ref. 4s of 1955. Bonds are reserved under that mortgage to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Dunham & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Vanderhoef & Robinson, Vilas & Hickey

Price Range—N. Y. S. E.

Jan. 1, '13, to Jan. 1, '21		1920	
High	80⅝ Nov. 20, '16	66⅛	Dec. 72½ Mar.
Low.	78 Nov. 5, '13	63	Oct. 69½ May

ILLINOIS CENTRAL RAILROAD CO. Litchfield Division 1st 3s. Due Jan. 1, 1951.

Dated Oct. 1, 1900. Interest payable Jan. and July 1, at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,000,000
Outstanding 3,235,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable. Registered, $1,000 and multiples.

Trustee—Farmers' Loan & Trust Co., New York.

Secured by a **first mortgage** on **96.90** miles of road from East St. Louis to Springfield, Ill., and a lien on trackage rights over the road of the Terminal Ry. Association of St. Louis.

Underlies—1st Lien Equip. 4s of 1923, all owned by the Ill. Cent. R. R. Co.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Bigelow & Co., Simon Borg & Co., Ambrose R. Clark & Co., Dunham & Co., R. W. Presspich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Roosevelt & Son, Vanderhoef & Robinson, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	79⅛ June 2, '09	60	Nov. 1
Low.	54 Aug. 21, '20	54	Aug. 21

ILLINOIS CENTRAL RAILROAD CO. Omaha Division 1st 3s. Due Aug. 1, 1951.

Dated July 20, 1900. Interest payable Feb. and Aug. 1, at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$5,000,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable. Registered, $1,000 and multiples.

Trustee—United States Trust Co., New York.

Sinking Fund—On June 30, 1916, the Trustee held $210,869 as a sinking fund for this issue.

Secured by a **first mortgage**, executed by the Dubuque & Sioux City R. R. Co., on **133.05** miles of road from Tara to Council Bluffs, Ia. These bonds are a direct obligation of the Illinois Central R. R. Co.

Legal for savings banks in Conn., Cal.,

Me., Mass., Mich., Mo., Minn., N. H., N. J., R. I. and Wis.

Listed on the New York Stock Exchange.

Original Market—$1,000,000 offered in Dec., 1904, by N. W. Harris & Co., New York, Boston and Chicago.

Market.

New York—Simon Borg & Co., Arthur E. Franke & Co., Samuel Goldschmidt, Hartshorne & Battelle, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	79 Apr. 14, '09	61½	Oct. 25
Low.	52 Apr. 9, '20	52	Apr. 9

ILLINOIS CENTRAL R. R. CO. KANKAKEE & SOUTHWESTERN RAILROAD 1st 5s. Due Aug. 1, 1921.

Dated Aug. 1, 1881. Interest payable Feb. and Aug. 1, at office of Illinois Central R. R. Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $968,000
Denomination—Registered, $1,000.

Trustees—L. V. F. Randolph and Stuyvesant Fish.

Secured by a **first mortgage**, executed jointly by the Kankakee & Southwestern Railroad Co. and the Illinois Central R. R. Co. on 130.48 miles of road, viz:

	Miles.
Otto to Normal Jct., Ill.	79.15
Buckingham to Tracey, Ill.	9.51
Saxony to Minonk, Ill.	41.82

Underlies—Illinois Central Purchase Lines 3½s, due 1952, and Refunding 4s, due 1955, sufficient of which are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis

Market.

New York—Simon Borg & Co., Dunham & Co., Remick, Hodges & Co., Vilas & Hickey.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	110½ '09	111 '09	97 Mar.	98 Mar.
Low.	90 '16	97 '18	92 Aug.	98 Mar.

ILLINOIS CENTRAL RAILROAD CO. Purchased Lines 1st 3½s. Due July 1, 1952.

Dated June 30, 1904. Interest payable Jan. and July 1, at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $20,000,000
Outstanding 12,000,000
Exchanged for Ill. Cent. Ref. 4s and Cancelled..... 2,662,000
Reserved for Prior Liens..... 5,338,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable. Registered, $1,000 and multiples.

Trustee—United States Trust Co., New York.

Secured by a direct mortgage on 741.04 miles of road, viz:

A first lien on 379.27 miles—	Miles.
Johnston City to Thebes, Ill.	73.01
Murphysboro to Texas Jct., Ill.	1.00
McClure to East Cape Girardeau, Ill..	4.04
Wilson Jct. to Mrush Jct., Ill.	2.57
Pekin, Ill., to Evansville, Ind.	227.50
New Harmony to Stewartsville, Ind.	6.33
Reevesville to Golconda, Ill.	17.22
Mounds to Olive Branch, Ill.	10.67
Mounds to Mounds City, Ill.	3.20
Groves to Sand Ridge, Ill.	17.26
Christopher to Herrin, Ill.	12.09
South Addison to Addison, Ill.	2.12
Parkway to Forest Park, Ill.	2.17

A second lien on 361.77 miles—	
Covered by the Kankakee & Southwestern 1st 5s	130.48
Covered by the Chicago, Madison & Nor. 1st 5s	231.29

Prior Liens—Subject to $5,338,000 prior liens as follows:

Kankakee & Southwestern 1st 5s, 1921	$968,000
Chicago, Madison & Northern 1st 5s	*4,370,000

*Deposited under Coll. Tr. 4s of 1952.

Underlies—Ref. 4s of 1955. Bonds are reserved under that mortgage to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Original Market—$4,000,000 offered in 1904 by Speyer & Co., and Kuhn, Loeb & Co., New York.

Market.

New York—J. S. Bache & Co., Simon Borg & Co., Dunham & Co., Hodenpyl, Hardy & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Vanderhoef & Robinson, Vilas & Hickey, Joseph Walker & Sons.

Price Range—N. Y. S. E.

Jan. 1, '10, to Jan. 1, '21		1920	
High	87 Mar. 23, '10	69	Nov. 26
Low.	62½ July 27, '20	62½	July 27

ILLINOIS CENTRAL RAILROAD CO. Ref. 4s. Due Nov. 1, 1955.

Dated Nov. 1, 1908. Interest payable May and Nov. 1, at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $120,000,000
Outstanding 40,740,000
Reserved for Prior Liens..... 59,026,000
Reserved for Ext..... 20,234,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable. Registered, $1,000 and $10,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole at 107½ and interest on any interest date beginning Nov. 1, 1918.

Secured by a direct mortgage on 2,165.29 miles of road, viz:

A first lien on 176.94 miles—	Miles.
Indianapolis, Ind., to Effingham, Ill..	176.94
A second lien on 870.60 miles—	
(Covered by the Ill. Cent.-Springfield Div. 3½s.)	
Gilman via Laurette to Springfield, Ill.	111.30
(Covered by the Ill. Cent.-St. Louis Div. & Term. 3s and 3½s.)	
East St. Louis to Eldorado, Ill.	120.00
Marion to Brookport, Ill.	53.29
(Covered by the Ill. Cent. Purchase Lines 3½s.)	
Johnson City to Thebes, Ill.	73.01
Murphysboro to Texas Jct., Ill.	1.00
Wilson Jct. to Brush Jct., Ill.	2.57
McClure to E. Cape Girardeau, Ill.	4.04
Pekin, Ill., to Evansville, Ind.	227.59
Reevesville to Golconda, Ill.	17.22
Mounds to Mounds City, Ill.	3.20
Mounds to Olive Branch, Ill.	10.67
New Harmony to Stewartsville, Ind.	6.33
Groves to Sand Ridge, Ill.	17.26
Christopher to Herrin, Ill.	12.09
South Addison to Addison, Ill.	2.12
Parkway to Forest Park, Ill.	2.17

(Covered by the Chicago, Havana & Western 1st 5s, all of which are deposited under the Ill. Cent. Coll. 4s, 1952.)

Champaign to Havana, Ill.	99.67
White Heath to Decatur, Ill.	80.84

(Covered by the Rantoul R. R. 5s, all of which are deposited under the Ill. Cent. Coll. 4s, 1952.)

Leroy, Ill., to West Lebanon, Ind.	74.69

(Covered by the Ill. Cent.-Cairo Bridge 4s.)

Illinois Approach to Bridge Across Ohio River at Cairo.	1.54

A third lien on 1,094.82 miles—

(Covered by the first lien of the following):

Illinois Central 1st 4s, 3½s and 3s, 1950 and 1951.	705.50
Carbondale & Shawneetown 4s.	10.72
Belleville & Carondelet 6s.	16.83
Chicago, Madison & Northern 5s.	231.29
Ill. Cent. Kankakee S. W. 5s.	130.48

A fourth lien on 22.93 miles—

Covered by the first lien of the St. Louis Southern 4s.	22.93

Prior Liens—Subject to $58,734,000 prior liens as follows:

Illinois Cent. Kankakee & S. W. 5s, 1921	$968,000
Belleville & Carondelet 6s, 1923	470,000
Chicago, Havana & Western 5s, 1926	2,500,000
St. Louis, Southern 4s, 1931	538,000
St. Louis, Southern Income 5s, 1931	6,000
Carbondale & Shawneetown 4s, 1932	241,000
Illinois Cent. Sterling Tr. 3½s, 1950	5,266,000
Illinois Cent. Cairo Bridge 4s, 1950	3,000,000
Illinois Cent. 1st 4s, 3½s and 3s, 1950 and 1951.	13,000,000
Illinois Cent. Springfield Div. 3½s, 1951	2,000,000
Illinois Cent. St. Louis Div. & Term. 3s and 3½s, 1951.	*13,375,000
Illinois Cent. Purchase Lines 3½s, 1952	*12,000,000
Chicago, Madison & Northern 1st 5s, 1952	4,370,000
Rantoul R. R. 5s, 1952.	1,000,000

*About $7,000,000 (total) additional bonds may be issued under these mortgages. All other mortgages are closed.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Vt. and Wis.

Listed on the New York and London Stock Exchanges.

Original Market—$20,000,000 offered in 1908 by Kuhn, Loeb & Co., New York, and $10,000,000 offered in 1911 at 96½ and interest.

Market.

New York—Bigelow & Co., Simon Borg & Co., Colgate, Parker & Co., Dunham & Co., Arthur E. Franke & Co., Samuel Goldschmidt, Granger & Co., Hodenpyl, Hardy & Co., National City Co., Newborg & Co., R. W. Pressprich & Co,, Prince & Whitely, Remick, Hodges & Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	100⅝ May 10, '09	78½ Oct. 4	
Low.	65 May 21, '20	65 May 21	

ILLINOIS CENTRAL RAILROAD CO. AND CHICAGO, ST. LOUIS & NEW ORLEANS RAILROAD CO. Joint 1st Ref. 5s, Series "A" and "B." Due December 1, 1963.

Dated December 1, 1913. Interest payable June 1 and December 1. Interest on Dollar Bonds payable at company's office, New York, and on Sterling Bonds at Baring Bros. & Co., London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$120,000,000
Outstanding—	
Series "A"	29,215,500
Series "B"	£156,900
Pledged under 5½s of 1934.	17,350,000
Reserved for Prior Liens.	50,132,000
Reserved for Ext.	22,518,000

Denomination—Series "A," Coupon $500 and $1,000. Registerable as to principal or fully registered. Registered bonds exchangeable for coupon bonds.

Series "B"—Coupon £100 and £200.

Note.—Sterling bonds are exchangeable for Dollar Bonds at the fixed rate of $4.85 per £.

Trustee—The Farmers' Loan & Trust Co., New York.

Redeemable—Each series redeemable as a whole on any interest date after December 1, 1918, at 110 and interest.

Secured by a mortgage executed jointly and severally by the Illinois Central R. R. Co., Chicago, St. Louis & New Orleans R. R. Co. and the Canton, Aberdeen & Nashville R. R. Co. and secured by a direct lien on 1,462.59 miles of road, viz.:

A first lien on 129.69 miles—	Miles.
Wheatcroft to Providence, Ky.	9.37
Frofmoor to Perry, Tenn.	3.06
Lakeview, Miss., to West Jct.	5.75
West Jct. to Aulon, Tenn.	8.75
Leewood to Woodstock, Tenn.	7.35
Ruslor, Miss., to Haleyville, Ala.	80.16
East Thomas Jct. to North Birmingham, Ala.	3.00
Winfield to Brilliant, Ala.	7.84
Moffatt to Troy, Tenn.	4.41
A second lien on 768.66 miles—	
(Covered by the C., St. L. & N. O.-Cairo Bridge 5s, all of which are deposited under the Ill. Cent.-Cairo Bridge 5s)	
Bridge across Ohio River at Cairo and Kentucky approach	2.27
(Covered by the Ill. Cent.-Louisville Div. & Term. 3½s)	
Memphis, Tenn., to Cecelia, Ky.	343.42
In Louisville, Ky. (Preston St. to 14th St. & Main St. to Ohio River)	1.85
Cecelia to Hodgenville, Ky.	17.08
Horse Branch to Owensboro, Ky.	41.70
Evansville, Ind., to Princeton, Ky.	88.57
Blackford to Dixon, Ky.	18.02
Morganfield to Uniontown, Ky.	6.50
East Cairo to Paducah, Ky.	33.73
Gracey to Hopkinsville, Ky.	10.00
Dyersburg to Tygertail, Tenn.	15.70
Stevens Jct .to Mengelwood, Tenn.	3.75
(Covered by the C., St. L. & N. O. Memphis Div. 4s)	
Memphis, Tenn., to Jct., near Grenada, Miss.	98.18
(Covered by the Canton, Aberdeen & Nashville 5s, all of which are deposited under the Ill. Cent. Collateral 4s, 1952)	
Kosciusko to Aberdeen, Miss.	87.89
A third lien on 564.24 miles—	
(Covered by the first lien of the C., St. L. & N. O. Cons. 3½s and 5s)	
East Cairo, Ky., to New Orleans, La.	546.08
Aberdeen Jct. to Kosciusko, Miss.	18.16

Also a second lien on 20.71 miles of leasehold interest, viz.:
(Covered by the Ill. Cent.-Louisville Div. & Term. 3½s)
Princeton to Gracey, Ky..... 20.71
Also secured on 140.12 miles of trackage rights and on valuable terminals in several cities.

Prior Liens—Subject to $50,132,000 prior liens as follows:
C., St. L. & N. O. Cairo Bridge 5s (all of which are deposited under the Ill. Cent.-Cairo Bridge 5s, 1950) $3,000,000
C., St. L. & N. O. Memphis Div. 4s, 1951 3,500,000
C., St. L. & N. O. Cons. 5s and 3½s, 1951 .....*17,994,000
Canton, Aberdeen & Nashville 5s, 1952 (all of which are deposited under the Ill. Cent. Coll. 4s, 1952) 1,750,000
Ill. Cent. Louisville Div. & Term. 3½s, 1953 23,888,000
Ill. Cent. Sterling Trus. & 3½s, 1950 5,266,000
*$5,266,000 pledged under Ill. Cent. Sterling Tr. 5s.

The above prior lien mortgages are all closed.

Legal for savings banks in Cal., Me., Mich., Minn., N. H., N. J. and R. I.

Listed on the New York Stock Exchange and Series "B" on London Stock Exchange.

Original Market—Offered by Kuhn, Loeb & Co., New York, in 1914, at par and interest.

Market.

New York—Simon Borg & Co., Percy H. Bradshaw, Dunham & Co., Samuel Goldschmidt, Hodenpyl, Hardy & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Roosevelt & Son, Rutter & Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald, Taylor, Smith & Hardy, Vanderhoef & Robinson, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '14, to Jan. 1, '21	1920
High 103¼ Nov. 18, '15	84¾ Nov. 5
Low. 70½ June 10, '20	70½ June 10

ILLINOIS CENTRAL RAILROAD CO. 15-Year Secured 5½s. Due Jan. 1, 1934.

Dated January 1, 1919. Interest payable January 1 and July 1, at Company's office, New York.

Tax Status—2% Federal Income Tax **paid** by company without deduction.

Authorized $16,000,000
Outstanding 16,000,000

Purpose of Issue—To discharge obligations incurred on account of expenditures for additions and betterments to its railroads, terminals, equipment and other facilities.

Denomination—Coupon, $1,000. Registerable as to principal and exchangeable for fully registered bonds which latter will be re-exchangeable for coupon bonds.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable at 101 and interest on any interest date on or after January 1, 1924, upon 60 days' notice.

Secured by pledges of the following bonds:
Illinois Central R. R. and Chicago, St. Louis & New Orleans R. R. Co. joint 1st Ref. 5s, Series A due 1963 ..... $17,350,000
Illinois Central R. R. Co. Western Lines 1st 4s due Aug. 1, 1951 4,550,000

Total face value..... $21,900,000

Legal for Savings Banks in Me., Mich., N. H. and R. I.

Listed on the New York Stock Exchange.

Original Market—$16,000,000 offered February, 1919, by Kuhn, Loeb & Co., New York, at 97½ and interest.

Market.

New York—Simon Borg & Co., Dunham & Co., Samuel Goldschmidt, Remick, Hodges & Co., Vanderhoef & Robinson, Vilas & Hickey.

Philadelphia—Charles Fearon & Co.

Louisville, Ky.—Fidelity & Columbia Trust Co.

Price Range—N. Y. S. E.

Jan. 1, '19, to Jan. 1, '21	1920
High 97¼ June 26, '19	93½ Jan. 3
Low. 83 Apr. 30, '20	83 Apr 30

ILLINOIS CENTRAL RAILROAD CO. Equip. 4½s, Series "A." Due $400,000 each Feb. and Aug. 1st to Feb. 1, 1923, inclusive.

Dated February 1, 1913. Interest payable Feb. and Aug. 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $8,000,000
Outstanding (May 1, '21)..... 1,600,000
Balance Redeemed.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia, Pa.

Redeemable at 102½ and interest on any interest date on 90 days' notice.

Secured by an equipment trust agreement on 135 locomotives, 53 passenger cars, 52 baggage and mail cars, 5,000 gondola cars, 500 flat cars and 30 cabooses, costing $9,413,080 of which $1,413,080 was paid in cash.

Legal for Savings Banks in N. H., Ohio and R. I.

Original Market—Offered in 1913, by Kuhn, Loeb & Co., New York.

Market.

New York—Bigelow & Co., Simon Borg & Co., Evans, Stillman & Co., Freeman Co., J. H. Holmes & Co., Remick, Hodges & Co., Vilas & Hickey.

Philadelphia—Biddle & Henry, Graham, Parsons & Co.

ILLINOIS CENTRAL RAILROAD Equip. 5s, Series "B". Due $175,000 each February 1 and August 1 to August 1, 1923.

Dated August 1, 1913. Interest payable February 1 and August 1, at company's office, New York, or Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,500,000
Outstanding (May 1, '21) 875,000
Balance Redeemed.

Denomination—Coupon and registered, $1,000. Coupon bonds registerable as to principal only.

Trustee—Union Trust Co., Pittsburgh, Pa.

Secured by an equipment trust agreement on 30 passenger, baggage, mail and dining cars, 500 fruit cars, 1,000 gondola cars, 500 stock cars, 800 furniture cars and 500 refrigerator cars, costing $4,375,000, of which $850,000 was paid in cash.

Legal for Savings Banks in N. H., Ohio and R. I.

Market.

See Equip. 4½s, Series "A."

ILLINOIS CENTRAL RAILROAD CO. 4½% Equips., Series "C." Due $99,000 each April and October 1 to April 1, 1925.

Dated April 1, 1915. Interest payable April 1 and October 1.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,980,000
Outstanding (May 1, '21) 792,000
Balance redeemed.

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable on April 1, 1920, or any interest date thereafter at 102½ and interest.

Secured by an equipment trust agreement on 50 Mikado locomotives, 25 switching locomotives, and 1,000 steel underframe refrigerator cars.

Legal for Savings Banks in N. H., Ohio and R. I.

Market.

See Equip. 4½s, Series "A."

ILLINOIS CENTRAL RAILROAD CO. Equip. Tr. 4½s, Series "D." Due $95,000 semi-annually July 1 and Jan. 1, from July 1, 1916 to Jan. 1, 1926, inclusive.

Dated Jan. 1, 1916. Interest payable Jan. 1 and July, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,900,000
Outstanding (May 1, '21)..... 950,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Secured by an equipment trust agreement on 50 locomotives and 1,000 refrigerator cars, costing $2,409,000, of which 20% was paid in cash by the company.

Legal for Savings Banks in N. H., Ohio and R. I.

Original Market—Offered Feb. 1, 1916, by Graham & Co., Philadelphia.

Market.

See Equip. 4½s, Series "A."

ILLINOIS CENTRAL RAILROAD CO. Equip. Tr. 5s, Series "E." Due $275,000 each May 1 and Nov. 1 to Nov. 1, 1927.

Dated Nov. 1, 1917. Interest payable May 1 and Nov. 1 in New York and Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,500,000
Outstanding (May 15, '21) 3,575,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable as a whole at 102½ and interest on Nov. 1, 1922, or any interest date thereafter upon 90 days' notice.

Guaranteed principal and interest by the Illinois Central R. R. Co. by endorsement.

Secured by an equipment agreement on 20 switching locomotives, 500 auto-furniture steel underframe cars, 500 steel underframe refrigerator cars, 1,000 steel underframe gondola cars, 10 chair cars, 50 passenger coaches, 8 composite coaches, 8 passenger and baggage cars, 10 postal storage cars, 5 baggage and mail cars, and 25 baggage cars, all standard equipment, costing approximately $7,500,000, of which the company paid $2,000,000 in cash.

Legal for Savings Banks in N. H., Ohio and R. I.

Original Market—A block offered May, 1918, by The National City Co., New York, at prices to yield 5⅞%.

Market.

See Equip. 4½s, Series "A."

ILLINOIS CENTRAL TRACTION CO. 1st 5s. Due Dec. 1, 1933.

Dated December 1, 1903. Interest payable June and Dec. 1, at Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding (Jan. 1, '21) 1,217,000
Held in S. F. 252,000
Reserved for Ext...... 531,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 107½ and interest on any interest date on 60 days' notice.

Sinking Fund—A sinking fund of 10% of net earnings with a minimum of 1% of bonds outstanding became operative Dec. 1, 1908. Fund is applicable for the purchase or redemption of these bonds at not over 107½ and interest. Bonds acquired are held alive and interest added to fund.

Guaranteed principal and interest, unconditionally, by the Illinois Traction Co.

Organization and Control—Incorporated in Illinois in 1903. All of the stock is owned by the Illinois Traction Co.

Capitalization.	Outstanding.
Common	$1,100,000
Preferred (6% cum.).....	245,000
Funded debt	2,469,000

Secured by a first mortgage on 40 miles of interurban road between Decatur and Springfield, Ill. Population served, 100,000. Road is built on private right-of-way. This road connects the lines of the Illinois Traction Company's system east of Decatur with those into St. Louis. Current is sold to local companies supplying three towns with a population of 4,000.

Underlies—$1,000,000 Gen. 5s and 6s.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$540,923	$84,953	$111,153
1919.....	442,525	58,685	120,476
1918.....	357,801	26,476	132,552
1917.....	368,665	86,541	126,528
1916.....	369,730	136,500	124,353

Original Market—Offered in 1906 by Julius Christiansen & Co., Philadelphia.

Market.

New York—Dunham & Co., Hartshorne & Battelle, Fred H. Hatch & Co.

Philadelphia—Huntoon & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '13	100 '08	68 Dec.	79 Aug.
Low.	60 '20	65 '20	60 N.v.	65 Nov.

ILLINOIS GAS CO. 1st 6s. Due $10,000 each July 1, 1919 and 1920; $12,000 1921; $13,000 1922; $15,000 1923 and 1924; $20,000 1925 to 1928, incl.; $22,000 1929; $23,000 1930 and $25,000 1931 to 1936, incl.

Dated Oct. 1, 1916. Interest payable Jan. 1 and July 1, at Guaranty Trust Co., New York, or Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $350,000
Outstanding (Jan. 1, '21) 330,000
Matured and Paid..... 20,000

Denominations—Coupon, $1,000, $500 and $100. Registerable as to principal and interest.

Trustee—Guardian Trust & Savings Bank, Toledo.

Redeemable at 105 and interest on any interest date on sixty days' notice in inverse numerical order.

Sinking Fund—The company is required to deposit, on or before the 10th of each month

with the trustee, out of current receipts, prior to the payment of any other items, an amount equivalent to 1-12 each of interest and annual installment requirements.

Organization—Incorporated in Illinois in 1916 as a consolidation.

Capitalization.	Outstanding.
Common	$300,000
Funded debt	330,000

Secured by first mortgage on all property of company now owned or hereafter acquired. The company supplies artificial gas to Lawrenceville, Brdigeport, Summer and Olney, Ill., all of which are joined in one system by six and eight-inch mains which extend from Olney, Ill., to Vincennes, Ind. The company purchases artificial gas from the Central States Gas Co. of Vincennes under contract extending beyond the maturity of these bonds. Population in territory served about 25,000. Franchises extend from five to fifteen years beyond the last maturity of these bonds.

Earnings—Company does not report earnings.

Original Market—$350,000 offered December, 1916, by Sidney Spitzer & Co., Toledo, etc., on a 6% basis for average maturities.

ILLINOIS NORTHERN UTILITIES CO. 1st & Ref. 5s. Due April 1, 1957.

Dated April 1, 1912. Interest payable April and Oct. 1, at Chicago, Ill.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized ..... Unlimited.
Outstanding (Jan. 1, '21).....$5,047,000
Reserved for Prior Liens..... 952,800

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on any interest date upon 60 days' notice.

Depreciation Fund—Annually, beginning Dec. 31, 1917, 2% of outstanding bonds. This amount to be in addition to expenditures properly chargeable to repairs and renewals, but no expenditures credited to this account shall be used as a basis for the issue of additional bonds.

Organization and Control—Incorporated in Illinois in 1912 and is a subsidiary of the Middle West Utilities Company. Successor company of the same name incorporated in Illinois July 31, 1916, and absorbed the Tri-County Light & Power Co. and Freeport Ry. & Light Co.

Capitalization.	Outstanding.
Common	$4,635,000
Funded debt	5,993,800
2d Pref. (6% cum.)	**250,000**

Secured by a first mortgage on gas plants located in Belvidere, Dixon, Morrison and Mendota, Illinois; a second mortgage on gas plants located in De Kalb and Sterling, Ill., and a first mortgage on electric plants, supplying sixty-six cities and towns, including those above-mentioned. Also a mortgage on the properties of companies consolidated July 31, 1916 (see above). These plants supply gas to communities located in northwestern Illinois. Population served by gas, 46,000; by electricity, 107,400. Further secured by the deposit of entire capital stock and first mortgage bonds, $300,000 and $432,000 respectively, of the Sterling, Dixon & Eastern El. Ry. Co., owning 5.66 miles of street railway in Sterling and Dixon, Ill., and interurban line 12.85 miles long between those cities. Some franchises are perpetual, and others without time limit. No franchises expire prior to 1921, and none in larger towns prior to 1930 except franchises in Freeport which expire March 1, 1923.

Prior Liens—$249,500 Sterling Gas & Electric 1st 5s of 1927; $199,500 De Kalb County Gas 1st 5s of 1927; $3,000 Amboy Lighting & Power 5s; $276,000 Freeport Ry., Lt. & Power Co. 1st 5s, due annually, $140,000 Freeport Ry. & Lt. 1st Cons. 5s of 1935; $40,000 Pecatonica River Power 1st 6s, and $40,000 Tri-County Lt. & Power 1st & Ref. 6s of 1952.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent
*1920.....	$1,875,895	$567,970	$375,067
*1919.....	1,875,895	583,773	390,870

*Includes earnings of Sterling, Dixon & Eastern Electric Ry.

Original Market—Offered in 1912, by N. W. Halsey & Co., and Russell, Brewster & Co., New York, etc., at 95 and interest.

Market.

New York—Merrill Lynch & Co., Earle A. Miller & Co., Berdell Bros.

Chicago—Halsey, Stuart & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '12	96 '12	65 Jan.	70 Nov.
Low.	54 '20	56 '20	54 Feb.	56 July

ILLINOIS STEEL COMPANY Deb. 4½s. Due April 1, 1940.

Dated April 1, 1910. Interest payable April and Oct. 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $30,000,000
Outstanding 18,500,000
Reserved for Ext..... 1,558,000
Reserved to Retire 5% Notes Held by the U. S. Steel Corp., Maturing 1916-1919 4,239,000
In Treasury U. S. Steel Corp.. 5,703,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000, $10,000, $50,000, $100,000, $1,000,000. C. & R. interchangeable.

Trustee—New York Trust Co., New York.

Redeemable at 105 and interest on any interest date upon two months' notice.

Guaranteed principal and interest, unconditionally, by the United States Steel Corporation by endorsement.

Control—All of the stock is owned by the United States Steel Corporation.

Security—A direct obligation of the company but not a mortgage. The company has no mortgage or floating debt, and covenants that it will not place any mortgage on its property without equally securing these debentures. The iron and steel plants of the Illinois Steel Co. are located at South Chicago and Joliet, Ill., and Milwaukee, Wis., and extensive blast furnaces, coke plants, blooming and rolling mills, rail mills, plate mills and other plants. The company also owns extensive cement plants, operated by another company, and all of the stock of the Chicago, Lake Shore & Eastern Ry. Co., which owns 487 miles of track connecting the various properties of the Illinois Steel Co., and equipped with 182 locomotives and 9,454 freight cars. The company also operates under lease the Gary plants of the Indiana Steel Company.

Listed on the New York Stock Exchange.

Earnings included in those of U. S. Steel Corp.

Original Market—Offered in 1911, by J. P. Morgan & Co., Lee, Higginson & Co. and Kissel, Kinnicutt & Co., New York, at 95¼ and interest and in 1912 by the same firms at 92¾ and interest.

Market.

New York—Coffin & Co., Samuel Goldschmidt.

Pittsburgh—Moore, Leonard & Lynch, Stout & Co.

St. Louis—Francis Bros. & Co.
Cincinnati—Dudley V. Sutphin.

Price Range—N. Y. S. E.

	Jan. 1, '16, to Jan. 1, '21		1920	
High	94⅛ Nov. 8, '16		84 Jan. 2	
Low.	72¼ May 24, '20		72¼ May 24	

ILLINOIS VALLEY RAILWAY CO. 1st S. F. 5s. Due Sept. 1, 1935.

Dated Sept. 1, 1905. Interest payable Mar. and Sept. 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding (Jan. 1, '21).....$967,500
Held in S. F...... 532,500
Cancelled 500,000
Denomination—Coupon, $500 and $1,000.
Trustees—Portland Trust Co. and Theo. Gould, Portland, Me.

Redeemable at 105 and interest on any interest date.

Sinking Fund—An amount equal to 1½% annually of outstanding bonds, to be applied to the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired to be kept alive and interest added to sinking fund.

Assumed by the Chicago, Ottawa & Peoria Ry. Co.

Guaranteed principal and interest by the Western Rys. & Light Co. by endorsement.

Control—Absorbed by the Chicago, Ottawa & Peoria Ry. Co., which is controlled through ownership of all the capital stock by the Illinois Traction Co.

Secured by a first mortgage on 61 miles of interurban electric railway between Princeton and Seneca, Ill. Population served, 61,000. Built on private right-of-way except in towns where franchise runs to 1951.

Underlies—C., O. & P. Ry. 1st Cons. & Ref. 5s of 1937, under which bonds are reserved to retire this issue.

Earnings—See Western Rys. & Light Co.

Legal for R. I.

Market.

New York—Dunham & Co., Hartshorne & Battelle, Lynch & McDermott, Berdell Bros., G. R. McAllister & Co.

Philadelphia—Henry D. Boenning &. Co., Samuel K. Phillips & Co.

Price Range.

	Jan. 1, '16, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '16	100 '16	80 Jan.	90 Jan.
Low.	65 '20	70 '20	65 Nov.	70 Nov.

IMPERIAL BRASS MANUFACTURING CO. (THE) 1st 7s. Due annually $25,000 from April 1, 1922, to April 1, 1929, incl., and $220,000 April 1, 1930.

Dated April 1, 1920. Interest payable April 1 and Oct. 1 at Central Trust Co. of Illinois, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $400,000
Outstanding 400,000

Purpose of Issue—To retire existing mortgages against the company's property aggregating $116,000, for the purchase of additional machinery and equipment and to provide additional working capital.

Denominations—$100, $500 and $1,000.

Trustee — Central Trust Co. of Illinois, Chicago.

Redeemable at 103 and interest to April 1, 1926, and 101 and interest thereafter.

Organization — Business established in 1905. Company manufactures brass and bronze products, suitable for hardware, plumbing, household, automobile and tractor trade.

Secured by a first mortgage on the company's real estate, 255 feet on Racine Ave. by 125 feet on Harrison St., Chicago, owned in fee, three heavy mill construction, brick factory buildings (floor space 156,000 square feet, erected thereon and upon machinery and plant equipment permanent manufacturing plant. The property covered is valued as follows:

Real estate	$99,219
Buildings, including elevators, heating, lighting and sprinkler systems	458,024
Plant equipment	453,147
Patents	75,000
Total	$1,065,390

The trust indenture obligates the company to maintain adequate insurance for the protection of the bondholders, and to maintain net current assets at all times equivalent to 75% of the par value of all bonds at the time outstanding.

Original Market — $40,000 offered Aug., 1920, by Central Trust Co. of Illinois, Chicago, at prices ranging from 99% to 98¼ according to maturities.

Market

Chicago—Central Trust Co. of Illinois.

INDEPENDENT BREWING CO. OF PITTSBURGH 1st 6s. Due July 1, 1955.

Dated Feb. 9, 1905. Interest payable Jan. and July 1, at Colonial Trust Co., Pittsburgh.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $4,500,000
Outstanding 3,422,000
Retired by S. F...... 574,000
Owned by Company..... 504,000
Denomination—Coupon, $1,000.

Sinking Fund—Began Dec. 1, 1911. Payments are applied to the purchase of bonds at not exceeding 105 and interest.

Organization—Incorporated in Pennsylvania in 1905.

Capitalization.	Outstanding.
Common	$4,500,000
Preferred (7% cum.).....	4,500,000
Funded debt	3,422,000

Secured by a mortgage on 16 breweries located in the vicinity of Pittsburgh, Pa. Annual capacity, 1,000,000 barrels of beer.

Listed on the Pittsburgh Stock Exchange.

Years ended Sept. 30:

	Gross.	Net.	Bond Int.
1920.....	$1,511,748	def.*$931,725	$270,000
1919.....	4,912,067	596,518	270,000
1918.....	6,623,316	759,211	247,500
1917.....	5,212,603	653,880	270,000
1916.....	4,733,858	883,808	270,000

*Before depreciation.

Market.

New York—Morton Lachenbruch & Co.
Pittsburgh — Lyon, Singer & Co., Moore, Leonard & Lynch.

Price Range.

	Jan. 1, '08, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	91½ '11	96 '08	54 Feb.	55 Jan.
Low.	32 '18	36 '18	38 Dec.	50 Aug.

INDIAHOMA REFINING CO. 10-Year S. F. 8% Notes. Due April 1, 1931.

Dated April 1, 1921. Interest payable April 1 and Oct. 1 at Bank of America, New York.

Purpose of Issue—To provide funds to purchase crude oil and producing properties.

Denominations—Coupon, $1,000, $500 and $100.

Trustee—Bank of America, New York.

Redeemable on any interest date upon 30 days' notice at 101 and interest.

Sinking Fund—$100,000 semi-annually to be applied to the purchase or redemption of these notes at not exceeding 101 and interest. In addition to this amount the company agrees that in the event of the

sale at any time of any of its properties in an amount or amounts in excess of $100,000, that 50% of the net cash proceeds therefrom shall either be invested in physical property within 6 months, or turned over to the trustee for the purchase and retirement of these notes.

Organization—Incorporated in Oklahoma in 1912. The company's properties include the following: Two refineries, one located at Okmulgee, Okla., and one at East St. Louis, Ill., having a daily capacity of about 15,000 barrels; 157 miles of pipe lines; steel storage capacity for about 1,500,000 barrels; loading racks; 924 steel tank cars; oil and gas leases in Oklahoma, Texas, Kansas and Louisiana.

Capitalization	Outstanding
Common	$5,000,000
Funded debt	2,000,000

Security—A direct obligation of the company but not secured by a mortgage.

Under the provisions of the indenture the company covenants as follows:

To suspend dividend payments in the event of its quick assets at any time during the life of the notes decline to less than an amount equal to its current obligation, including these notes.

Not to place any mortgage on any of its real or personal property during the life of these notes, except purchase money mortgages, on any additional properties acquired.

Years ended Dec. 31:

	Gross.	*Net.
1920.....	$14,596,967	$3,512,005
1919.....	4,704,545	982,879
1918.....	5,258,986	586,946
1917.....	4,479,625	849,289

*After taxes but before deducting depreciation.

Original Market — $2,000,000; offered March, 1921, by Poe & Davies, Babcock, Rushton & Co., Stix & Co., Simons, Day & Co., G. H. Walker & Co., Rollins Kalbfleisch & Co., at 98½ and interest.

INDIANA & MICHIGAN ELECTRIC CO. 1st 5s. Due Aug. 1, 1957.

Dated August 1, 1907. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$7,000,000
Outstanding	5,959,000
Reserved for Ext.	1,041,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 108 and interest on Aug. 1, 1922, or any interest date thereafter.

Organization—Incorporated May 11, 1907, in Indiana, and took over the property of the St. Joseph and Elkhart Power Company, the Elkhart Electric Company, the South Bend Electric Company and the Berrien Springs Power and Electric Company.

Controlls the following companies through stock ownership: South Bend Power Co. and the Bristol Power Co.

Capitalization.	Outstanding.
Common	$3,401,300
Preferred (7% cum.)	692,000
Funded debt	5,959,000

Secured by a first mortgage on all the properties of the company. The company supplies electricity to municipalities, factories, street railways and other lighting companies in Coustatme, Ligonier, South Bend, Elkhart, Mishawaka, Rolling Prairie, Osceola, St. Joseph, Benton Harbor, Ean Claire, Berrien Springs, Buchanan, Niles, Gallen, Three Oaks and New Buffalo in Michigan.

Generates its electricity by water power of St. Joseph River at four points, developing 18,000 k. w., operates an auxiliary steam plant at South Bend, having 20,000 k. w. in steam turbines. Has about 130 miles of transmission lines, for the most part built on private right-of-way. Population served, 250,000.

The company operates under indeterminate permits in accordance with the Shively-Spencer Utility Commission Act of Indiana in South Bend, Elkhart and Mishawaka. In the other towns where the company operates it has long time franchises.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$2,128,637	$704,248	$461,688
1919.....	1,719,589	732,548	307,553
1918.....	1,445,072	622,308	301,585
1917.....	1,317,048	687,134	292,046
*1916.....	1,062,255	632,781	262,896
*1916.....	940,030	555,715	264,020

Original Market—Offered in 1912, by H. L. Crawford & Co., New York, at 99 and interest.

Market.

New York—Fred H. Hatch & Co., Gilbert J. Postley, Carruthers, Pell & Co., Vanderhoef & Robinson, Berdell Bros.

Providence, R. I.—Hornblower & Weeks.

Milwaukee—F. A. Bartlett & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98½ '16	100 '16	78 Mar.	85 Jan.
Low.	68 '20	71 '20	68 June	71 June

INDIANA, BLOOMINGTON & WESTERN RAILWAY CO. 1st Preference 4s. Due April 1, 1940.

Dated April 15, 1879. Extended Jan. 1, 1900, interest being reduced from 7%. Interest payable April and Oct. 1, at Grand Central Terminal, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,000,000
Outstanding	959,500
Retired by S. F.	40,500

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Sinking Fund—$15,000 per annum as a sinking fund for the purchase of these bonds at not exceeding 105, or at such additional price as the company shall direct, but in the absence of such instructions the Trustee shall invest said funds in first class securities.

Assumed by the Peoria & Eastern Ry. Co.

Guaranteed as to interest by the C., C., C. & St. L. Ry. Co. under terms of lease.

Control—Absorbed by the Peoria & Eastern Ry. Co. The Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. owns 50,001 of 99,950 shares of the capital stock of the latter company and leases the property to April 1, 1940.

Secured by a first mortgage on 201.37 miles of road from Indianapolis, Ind., to Pekin, Ill.

Underlies—Ohio, Ind. & Wn. 5s of 1938, P. & E. Cons. 4s of 1940, and P. & E. Income 4s of 1990. Bonds are reserved under the P & E. Cons. Mortgage to retire this issue.

Legal for savings banks in Me.

Listed on the New York Stock Exchange.

Market.

New York — Sam'l Goldschmidt, Hartshorne & Battelle, Chas. W. Place, Raymond M. Smith, Carruthers, Pell & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.		
High	86 '16	91 '16	74 Nov. 24	
Low.	59½ '17	77 '17	74 Nov. 24	

INDIANA COKE & GAS CO. 30-Year 1st S. F. 6s. Due April 1, 1946.

Dated April, 1916. Interest payable April 1 and October 1, in New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,000,000
Outstanding (May 10, '21)	598,000
Held in S. F.	65,000
Pledged to Secure 7% Notes	325,000
Retired by S. F.	12,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Guaranty Trust Co. New York, and Henry W. Moore.

Redeemable at 102½ and interest on any interest date on 30 days' notice.

Sinking Fund—Annually, beginning July 1, 1918, 2% of bonds issued for their purchase or redemption at not over 102½ and interest. The company may deposit (at purchase price) bonds purchased in lieu of cash. Bonds so acquired are to be kept alive and interest added to fund.

Organization—Incorporated in Indiana in 1915. Owns the entire capital stock of the Monon Coal Co. and Vigo Mining Co. The company manufactures and sells gas, coke, tar, benzol, toluol, ammonia and allied products. Plant located at Terre Haute, Ind.

Capitalization.	Outstanding.
1st Pref (7% cum.)	936,500
2nd Pref. (6% non-cum.)	19,500
2nd Pref. (6% non-cum.)	500,000
Funded debt	598,000

Secured by a first mortgage on the by-products coke plant at Terre Haute, Ind.; on 30 years contract for sale of gas to the Citizens' Gas & Fuel Co. of Terre Haute from which the company expects to realize $70,000 annually, and on lease (expiring in 1937) of the properties of the Monon Coal Co., operating 6 mines in Indiana. Company's coal products plants consists of sixty by-product ovens of a maximum capacity of 410,000 tons of coal per annum, together with all necessary equipment and by-products apparatus.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1918	$4,455,154	$382,361	$79,395
1917	3,760,509	506,925	57,963

Later earnings not available.

Original Market—Offered November, 1916, by The Fletcher American National Bank and Breed, Elliott & Harrison, Indianapolis, at 100 and interest.

Market.

New York—Hartshorne & Battelle.

INDIANA COKE AND GAS CO. 3-Year 7% Coll. Notes. Due April 15, 1923.

Dated Apr. 15, 1920. Interest payable Apr. 15 and Oct. 15, at Fletcher American National Bank, Indianapolis.

Tax Status—2% Federal Income Tax paid by the company without deduction

Authorized	$300,000
Outstanding	300,000

Purpose of Issue—To purchase fifty railroad cars which are to operate between the company's Indiana mines and its Terre Haute plant; to purchase a Pocahonta's mine in West Virginia, and to increase present working capital.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Fletcher American National Bank, Indianapolis.

Organization—See 1st 6s.

Secured by pledge of the following bonds:

	Pledged.	Outstanding.
Indiana Coke & Gas Co. 1st 6s, 1946	$325,000	$961,000
*Vigo Mining Co. 1st 6s	125,000	450,000

*Principal and interest guaranteed by the Indiana Coke and Gas Co.

Earnings—See 1st 6s.

Orginal Market—$300,000 offered May, 1920, by Fletcher American National Bank, Indianapolis, at 98½ and interest.

INDIANA, COLUMBUS & EASTERN TRACTION CO. Gen. & Ref. 5s. Due May 1, 1926.

Dated May 1, 1906. Interest payable May and Nov. 1, at Trustee's office.

Default—Nov. 1, 1919 and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized	$10,000,000
Outstanding	6,650,000
Deposited with Trustee	250,000
Reserved for Prior Liens	1,250,000
Reserved for Ext	1,850,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Pennsylvania Company for Insurances on Lives & Granting Annuities, Philadelphia.

Redeemable as a whole at 105 and interest on any interest date after May 1, 1911.

Guaranteed as to interest under terms of lease by the Ohio Electric Ry. Co.

Receivership—J. H. McClure was appointed receiver in March, 1921.

Organization and Control—Incorporated in Ohio in 1906, and has absorbed a number of interurban properties. All of the common stock is owned by the Ohio Electric Ry. Co., which leases the property at a rental equivalent to interest, taxes and 5% on the $1,000,000 preferred stock.

Captalization.	Outstanding.
Common	$3,025,000
Preferred (5%)	1,000,000
Funded debt	7,900,000

Secured by a mortgage on 277.15 miles of track from Dayton to Union City, Ohio, Urbana to Defiance, Ohio, Columbus to Orient, Ohio, from Dayton to Columbus, Ohio, and Springfield to Urbana, Ohio. The population served by the lines directly covered by this mortgage is 465,000. Practically all of the road, outside of cities, is on private right-of-way.

Prior Liens—$750,000 Dayton, Springfield & Urbana Ry. 1st 5s of 1928 and $500,000 Columbus, London & Springfield Ry. 1st 5s of 1920. Bonds are reserved under this mortgage to retire both issues.

Listed on the Philadelphia Stock Exchange.

Year ended Dec. 31:

	Income. (Lease.)	Bond Interest.	Other Deductions.
1920	$62,173	$50,000	$12,145
1919	396,895	382,500	14,677
1918	397,642	382,500	15,185

Original Market—Offered in 1906 by Drexel & Co., Philadelphia, and E. H. Rollins & Sons, Boston, at 97 and interest.

Market.

New York—Samuel Goldschmidt, Hartshorne & Battelle, Sharretts & Ford, Berdell Bros., G. R. McAllister.

Philadelphia—Barnes & Lofland, Bauer Starr & Co., McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92¼ '12	96 '08	27⅝ Jan.	35f Jan.
Low.	14f '20	18f '20	14f Dec.	18f Dec.

INDIANA COUNTY (PA.) ST. RAILWAYS 1st 5s. Due 1938.

Dated 1908. Interest payable Jan. 1 and July 1 at Farmers' Bank, Indiana, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 765,500
In Treasury 34,500
Denomination—Coupon $500 and $1,000.
Trustee—Commercial Trust Co., Phliadelphia.
Organization—Incorporated in Pennsylvania as a consolidation of the Indiana, Clymer & Creek Side Street Ry. Co., the Indiana County Rys. Co. and the Indiana, Punxsutawney & Sagamore Street Ry. Co.

Capitalization.	Outstanding.
Common	$972,500
Funded debt	765,500

Secured by a first mortgage on 36 miles of electric railway in Indiana, Clymer, Creekside, Homer City, Josephine, Blairsville, Pa., and connecting these towns. Population served 25,000.
Years ended Dec. 31:

	Gross.	Net.	Interest.
1917....	$162,726	$39,618	$39,430
1916....	133,120	54,866	39,956

Later earnings not available.

Market.

Pittsburgh—Wm. P. Lemley & Co.

INDIANA GAS LIGHT CO. 1st 5s. Due Nov. 1, 1932.

Dated Nov. 22, 1912. Interest payable May and Nov. 1, at Trustee's office.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $1,000,000
Outstanding 356,100
Cancelled 31,900
Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.
Trustee—Central Trust Co., of Illinois, Chicago.
Redeemable on any interest date at 102 and interest.
Organization—Incorporated in Indiana in 1912 as a consolidation.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	356,100

Secured by a first mortgage on plants supplying Tipton, Cicer, Atlanta, and Noblesville, Ind., with gas. Population, 1910, Noblesville, 5,073; Tipton, 4,075. The company operates under an indeterminate permit.
Years ended Dec. 31:

	Net	Interest
*1917	$21,408	$19,400
1916	27,966	17,640
1915	30,445	13,583
1914	25,027	12,000
1913	24,006	11,075

*Nov.. 30.
Later earnings not available.
Original Market—Offered by Elston & Co., Chicago, at 90 and interest, Aug., 1915.

Market.

New York—Dunham & Co., Earle A. Miller & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 83 '10	90 '16	Not	
Low. 80 '17	85 '17	available	

INDIANA HARBOR & EAST CHICAGO ELECTRIC CO. 1st 5s. Due Oct. 1, 1927.

Dated Oct. 1, 1907. Interest payable April 1 and Oct. 1, at Central Trust Co. of Illinois, Chicago.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $500,000
Outstanding (Jan. 1, '21)..... 123,500
Retired by S. F...... 5,000
Cancelled 371,500
Denomination—Coupon, $500. Registerable as to principal.
Trustee—Central Trust Co. of Illinois, Chicago.
Redeemable at 105 and interest on any interest date.
Sinking Fund—Annually beginning Aug. 15, 1917, 1% of outstanding bonds for the purchase or redemption of these bonds at not exceeding 105 and interest.
Assumed by Northern Indiana Gas & Electric Co.
Control—Absorbed by the Northern Indiana Gas & Electric Co., in which the United Gas Improvement Co. is interested.
Secured by a first mortgage on an electric lighting plant serving East Chicago and Indiana Harbor, Indiana. Population, 25,000.
Underlies—Nor. Ind. G. & E. Co. 1st Ref. 5s of 1929 and Gen. 6s of 1926.
Original Market—$100,000 offered in March, 1908, by C. H. Geist & Co., Philadelphia, and Kennett, Cowan & Co., Chicago.

Market.

Philadelphia—Henry D. Boenning & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21	1920
Bid.	Bid.
High 97½ '17	75 June
Low. 75 '20	75 June

INDIANA HARBOR BELT RAILROAD CO. Gen. 4s. Due July 1, 1957.

Dated Nov. 1, 1907. Interest payable Jan. and July 1, at Grand Central Terminal, New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $25,000,000
Outstanding 4s 1,725,000
2s-4s 2,500,000
$4,225,000
The "2s-4s" bore 2% for first five years; 3% to Nov. 1, 1917, and 4% thereafter, and are all owned by the Chicago Junction & Union Stock Yards Co.
Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable. Registered, $1,000, $5,000 and multiples of $5,000. C. & R. interchangeable.
Trustee—Guaranty Trust Co., New York.
Guaranteed principal and interest jointly and severally by the Lake Shore & Michigon Southern Ry. Co. and the Michigan Central R. R. Co. The Chicago & Northwestern Ry. Co. and the Chicago, Milwaukee & St. Paul Ry. Co. agree to protect these guarantors to the extent of 20% each of their guarantee.
Organization and Control—Incorporated in Indiana as the East Chicago Belt R. R. Present income adopted June, 1907.
Of the capital stock 30% is owned by the New York Central R. R. and the Michigan Central R. R. each, and 20% is owned by each of the Chicago & Northwestern Ry. and the Chicago, Milwaukee & St. Paul Ry.

Capitalization.	Outstanding.
Common	$5,000,000
Funded debt	7,121,000

Secured by a direct mortgage on 45.47 miles of road, viz.:
A first lien on 20.89 miles—

	Miles
Argo to Union Stock Yards, Chicago, Ill.	10.62
Grasselli, Ind., to Illinois State Line....	5.52
Wolf Lake to Shedd-Field, Ind.....	2.14
Franklin Park to Mannheim, Ind.....	1.04
Grasselli to Cudahy, Ind.....	1.57

A second lien on 24.58 miles—
Covered by the first lien of the Chicago, Hammond & Western 1st 6s.
Franklin Park to McCook, Ill..... 10.52
Blue Island, Ill., to Whiting, Ind..... 14.6

The company operates some 170 miles of terminal track in the vicinity of Chicago. These lines connect virtually all the railroads entering Chicago.

Prior Lien—$2,500,000 Chi., Hammond & West 6s of 1927.

Legal for savings banks in Cal., Me., Mich., Minn., N. H., N. J., Ore. and R. I.

Listed on the Boston Stock Exchange.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
*1919.....	$296,045	$569,375	$569,375
†1919.....	6,562,912	def.363,811	664,181
*1918.....	296,054	364,023	416,102
†1818.....	5,591,235	def.758,541	833,354
1917.....	5,121,878	990,325	2,020,106
1916.....	4,653,960	1,518,378	1,368,233
1915.....	3,458,052	1,227,018	1,296,099
1914.....	3,329,172	934,186	1,282,076
1913.....	3,303,809	817,373	1,049,994

*Corporate account.

†Federal account—standard return not included.

Market.

New York—Hartshorne & Battelle, Caruthers, Pell & Co.

Philadelphia—Samuel K. Phillips & Co., Isaac Starr, Jr., & Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	
High	82½ '16		Not
Low.	68 '18	75 '18	available

INDIANA, ILLINOIS & IOWA RAILROAD CO. 1st 4s. Due July 1, 1950.

Dated July 1, 1900. Interest payable Jan. and July 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage
Outstanding $4,850,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Illinois Trust & Savings Bank, Chicago, and Jas. D. Oliver.

Assumed by the New York Central R. R. Co.

Control—Merged in 1906 into the Chicago, Indiana & Southern R. R. Co. The latter company was merged into the New York Central R. R. Co. in 1914.

Secured by a first mortgage on **202.91** miles of road, viz.

	Miles
South Bend, Ind., to Seatonville Jct., Ill.	191.59
Michigan Central Connection at So. Bend, Ind.	1.93
Kankakee to Bradley, Ill.	1.35
Reddick to Cardiff, Ill.	3.49
DePue Jct. to DePue, Ill.	1.27
Ladd to Churchill, Ill.	2.79
Ladd Jct. to New York Central Jct., Ill.	0.49

Also a first lien on 1.97 miles of track-age rights over the line of the Chicago & Northwestern Ry. Co., viz.:
Seatonville Jct. to Ladd, Ill..... 1.97

Underlies—Chicago, Ind. & Southern 4s, 1956, and N. Y. C. R. R. Ref. & Imp. mortgage which provides to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt and Wis.

Listed on the New York and Boston Stock Exchanges.

Original Market—$4,500,000 offered in Jan., 1901, by Redmond & Co. and Lee, Higginson & Co., of New York at 97½ and interest.

Market.

New York—Constable & Fleming, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Elkins, Morris & Co., Harper & Turner, Reed A. Morgan & Co., Samuel K. Phillips & Co., Isaac Starr, Jr., & Co., Welsh Bros., Wheeler, Elliott & Mann, Parsly Bros. & Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	100 Jan. 17, '06	74⅝	Nov. 9
Low.	68⅜ Sept. 15, '20	68⅜	Sept. 15

INDIANA LIGHTING CO. 1st 4s. Due Aug. 1, 1958.

Dated Aug. 1, 1908. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 3,077,000
Retired by S. F...... 74,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable as a whole at 102 and interest on and after Feb. 1, 1914, or for Sinking Fund on any interest date on four weeks' notice.

Sinking Fund—Beginning Aug. 1, 1909, 2% of net earnings per annum for purchase or redemption of bonds at not to exceed 102 and interest. Bonds acquired are to be cancelled.

Assumed by the Northern Indiana Gas & Electric Co.

Control—Incorporated in Indiana in 1908. The property of this company was acquired during 1916 by the Northern Indiana Gas & Electric Co. of Hammond, Ind.

Secured by a first mortgage on plants supplying gas to Fort Wayne, Decatur, Bluffton, Lafayette, Logansport, Peru, Wabash, Frankford, Crawfordsville, Ind. and other towns, and on plant distributing electricity in Fafayette, Ind.

Underlies—Northern Indiana Gas & Electric Co. Gen 6s of 1926, under which bonds are reserved to retire this issue.

Original Market—Offered in 1908 by Wood & Havemeyer and Lamarche & Coady, New York.

Market.

New York—Sam'l Goldschmidt, Fred. H. Hatch & Co., Lynch & McDermott, Earle A. Miller & Co.

Boston—L. Sherman Adams.

Philadelphia—Bauer, Starr & Co., Chas. Fearon & Co., McCown & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co.

Providence, R. I.—Hornblower & Weeks.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	80½ '17	83 '16	50 Jan.	59 Oct.
Low.	47 '20	52 '20	47 Aug.	52 Aug.

INDIANA NATURAL GAS & OIL CO. (THE). Ref. Guar. 5s. Due May 1, 1936.

Dated May 1, 1906. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$6,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed principal and interest by the Peoples' Gas Light & Coke Co., by endorsement.

Organization and Control—Incorporated in Indiana in 1889. Controlled thru stock ownership by the Peoples' Gas Light & Coke Co. of Chicago.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	6,000,000

Secured by a first mortgage on leasehold interest in about 12,000 acres of gas and oil lands in Indiana, and on three pipe lines each about 100 miles long from these gas wells to the mains of the Peoples' Gas Light & Coke Co., in the outskirts of Chicago.

Refunding—Bonds are reserved under the Peoples' Gas Light & Coke Co. Gen. & Ref. Mtge. to retire this issue.

Listed on the New York and Chicago Stock Exchanges.

Earnings—See Peoples' Gas Light & Coke Co.

Original Market—$1,000,000 offered in 1909, by Hartshorne, Bogert & Battelle, New York and Wollenberger & Co., Chicago, at 95 and interest. Offered in 1916 by E. C. Benedict & Co., New York, at 92½ and interest.

Market.

New York — Babcock, Rushton & Co., Hartshorne & Battelle, E. A. Baker & Son.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
		Bid.	Ask.
High	94⅞ May 26, '09	53 Feb.	
Low.	86 Oct. 6, '16	49	50

INDIANA NORTHERN TRACTION CO. 1st 5s. Due Oct. 1, 1933.

Dated Oct. 1, 1903. Interest payable Apr. and Oct. 1, Trenton Tr. & S. D. Co., Trenton, N. J.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $100, $500 and $1,000.

Trustee—Trenton Trust & Safe Deposit Co., Trenton, N. J.

Redeemable at 105 and interest.

Assumed by the Union Traction Co. of Indiana.

Guaranteed principal and interest by Indiana Union Traction Co.

Control—Absorbed by Ind. Union Tract. Co., which company was merged into the Union Traction Co. of Indiana in 1912.

Secured by a first mortgage on 20 miles of electric railway between Wabash and Marion, Ind. Population served, 38,000.

Earnings—See Union Traction Co. of Indiana.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Lynch & McDermott.

Philadelphia—Arthur J. Bender.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '08	96 '09	28f Oct.	39f July
Low.	22 '19	30 '19	25f Dec.	35f Dec.

INDIANA POWER & WATER CO. 1st S. F. 6s. Due Sept. 1, 1936.

Dated Sept. 1, 1916. Interest payable Mar. 1 and Sept. 1, at Continental & Commercial Trust & Savings Bank, Chicago, and American Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding (Jan. 1, '21).....$2,079,000

Retired by S. F...... 92,000

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustees—Continental & Commercial Trust & Savings Bank, Chicago, and Frank H. Jones.

Redeemable at 103 and interest on any interest date on 30 days' notice.

Sinking Fund—Annually beginning Sept. 1, 1920, contains sums ranging from 2% to 3% of the total amount of bonds outstanding for the purchase or redemption at not over 103 and interest. It is estimated that this fund will retire 35% of the bonds before maturity.

Control—Incorporated in Indiana in 1916 as a consolidation. In Dec. 1919 the property of this company was acquired by the Indiana Power Co.

Management—Utilities Development Corporation, Chicago.

Secured by a first mortgage on plants supplying electric light and power to Worthington, Bloomfield, Elmira, Odon Bicknell, Vincennes, Petersburg and Dugger, Ind., and water to Worthington and Bloomfield. Power plant is located at Edwardsport. The company serves a territory some 40 miles south of Worthington and is about thirty-five miles in width, with a population of about 70,000 people. The company owns a coal mine adjacent to its plant. The company operates under an indeterminate permit, granted by the Indiana Public Service Commisssion.

Underlies—Indiana Power Co. 1st & Ref. 6s of 1944, under which bonds are reserved to retire this issue.

Earnings—See Indiana Power Co. 1st & Ref. 6s.

Original Market—$200,000 offered Nov., 1916 by Marshall & Co., Inc., Boston, and King, Hoagland & Co., Chicago, at 100 and interest; $950,000 offered May, 1919, by the same firm at 96 and interest.

Market.

New York—Hartshorne & Battelle.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93 '18	100 '17	75 Sept.	97 Jan.
Low.	75 '20	80 '20	75 Sept.	80 Sept.

INDIANA POWER CO. 1st & Ref. S. F. 6s. Due Nov. 1, 1944.

Dated Nov. 1, 1919. Interest payable Nov. 1 and May 1 at Continental & Commercial Trust & Savings Bank, Chicago, or First National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $10,000,00

Outstanding (Jan. 1, '21).... 1,250,000

Reserved for Prior Liens.... 2,079,000

Reserved for Ext. 6,671,000

Denomination—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustees—Continental and Commercial Trust & Savings Bank, and William P. Kopf, Chicago.

Redeemable on any interest date upon 30 days' notice at 105 and interest.

Sinking Fund — Annually beginning March 1, 1925, an amount equal to 2½% of the total amount of bonds then outstanding, which have been so outstanding for at least one year then last past for their purchase or redemption at not over 104 and interest. Bonds acquired to be cancelled.

Organization—Incorporated in Indiana in 1919 and acquired the property of the Indiana Power & Water Company.

Capitalization.	Outstanding.
Common	$650,000
Preferred	612,500
Funded debt	3,329,000

Management—Utilities Development Corporation, Chicago.

Secured by a mortgage on the property of the company now owned or hereafter acquired. The property covered includes plant supplying electric light and power in Vincennes, Bicknell, Worthington, Bloomfield, Elnora, Odon, Dugger, Petersburg, and several other smaller communities, all of which are now supplied from its central station at Edwardsport, Indiana; also waterworks supplying Worthington and Bloomfield. The Company wholesales current to the Wabash Valley Electric Company, the Central Illinois Public Service Company, the Martinsville Gas & Electric Co., the Spencer Light, Power, Heat & Water Co. and the Gasport Electric Co., for all their requirements. The company has 33,000 volt transmission lines totalling over 250 miles in length, radiating from its power plant at Edwardsport and supplying a total population including its wholesale business, of approximately 150,000 people. The company operates its own coal mine four miles from its power plant, which assures it cheap fuel.

The company has contracts with the Southern Indiana Power Company, supplying the Bedford stone district, the cities of Bedford, Williams, Clear Creek and Bloomington, also with several large manufacturing industries including brick factories and steel mills. The company operates under an indeterminate permit.

Prior Liens—$2,079,000 Indiana Power & Water Co. 1st S. F. 6s of 1936, for the retirement of which bonds are reserved under this mortgage.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$718,649	$345,003	$176,249
1919	557,366	244,030	.....
1918	437,969	219,333	102,623
1917	391,233	173,357	77,490

Original Market—$300,000 offered February, 1919, by Madison Bond Co., Madison, Wis.

Market

New York—Dunham & Co.

INDIANA RAILWAY CO. 1st 5s. Due Jan. 1, 1930.

Dated Jan. 1, 1901. Interest payable Jan. and July 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (Feb. 1, '21)..... 756,000
Held in S. F...... 244,000

Denomination—Coupon, $1,000.

Trustee—Girard Trust Co., Philadelphia.

Sinking Fund—$10,000 per annum, beginning Jan. 1, 1905, for the purchase of these bonds at not over 107½ and interest. Bonds acquired to be kept alive and interest added to fund.

Assumed by the Chicago South Bend & Northern Indiana Ry. Co.

Control—Absorbed by Chicago, South Bend & Northern Indiana Ry. Co.

Receivership—See Chicago, South Bend & Northern Indiana Ry. Co. 1st 5s.

Secured by a first mortgage on 50 miles of electric railway, forming part of the Chicago, South Bend & Nor. Indiana Ry., which company owns 117 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte and Michigan City, Indiana. Franchise in Elkhart **expires** in 1957, and elsewhere are perpetual. **Population** served, 125,000.

Underlies—C., S. B. & N. I. Ry. Co. 5s of 1937.

Earnings—See Chi., S. B. & N. I. Ry

Market.

New York—Hartshorne & Battelle.
Boston—Coffin & Burr.
Philadelphia—Samuel K. Phillips & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99¾ '17		81 Feb.	85 Nov.
Low.	70 '20	85 '20	70 Dec.	85 Dec.

INDIANA RAILWAYS & LIGHT CO. 1st & Ref. S. F. 5s. Due Jan. 1, 1943.

Dated Dec. 10, 1912. Interest payable Jan. and July 1, at Spencer Trask & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 1,254,000
Retired by S. F. .....None
In Treasury 76,000
Reserved for Prior Lien..... 650,000
Reserved for Ext. 3,020,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Union Trust Co., Indianapolis.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Sinking Fund—Annually beginning Jan. 1, 1917, 1% of outstanding bonds to be applied to purchase of bonds at not exceeding 105 and interest. If not purchasable bonds may be drawn. The company has the option of retiring bonds or setting aside 1¼% of bonds outstanding for betterments and additions. Bonds acquired are cancelled.

Organization—Incorporated in Indiana in 1912 as a consolidation.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (6% cum.)	492,800
Funded debt	1,876,000

Secured by a first mortgage on 24 miles of interurban railway between Kokomo and Frankfort an delectric lighting system in West Middleton, Russiaville, Forest, New London, Michigantown, Kirklin, Burlington, Hillsburg, Kempton, Amboy, Scircleville and Converse, all in Indiana, and on plant supplying steam heat in Kokomo, and a second mortgage on nine miles of street railway in Kokomo and 28 miles of interurban railway, between Kokomo and Marion, and plants supplying electricity in Kokomo, Swayzee and Greentown, Ind. Population served, Kokomo 30,000, remaining territory 50,000. Interurban lines are on private right-of-way. The company operates under indeterminate permits of the Public Service Commission of Indiana.

Prior Lien—$622,000 Kokomo, Marion & Western Trac. 5s of 1933.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1920	$1,106,554	$205,826	$94,175
1919	879,647	259,021	94,898
1918	673,946	223,179	95,200
1917	611,315	261,923	93,547
1916	544,468	284,418	90,200
1915	463,099	231,029	91,500

Original Market—First offered in Jan., 1913, by Shapker, Waller & Co., Chicago, and Spencer Trask & Co., New York, Boston, Chicago, etc.

Market.

New York—Dunham & Co.
Milwaukee—Edgar, Ricker & Co.

Price Range.				
Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '17	101½ '17	75 Jan.	83 Mar.
Low.	60 '20	75. '20	60 June	75 Jan.

INDIANA STEEL COMPANY 1st 5s. Due May 1, 1952.

Dated May 1, 1912. Interest payable May and Nov. 1, at U. S. Steel Corp., 71 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $40,000,000
Outstanding (Jan. 1, '21)..... 16,981,000
Held in S. F...... 1,054,000
Reserved for Ext. 21,965,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000, $10,000 and $100,000. C. & R. interchangeable.

Trustee—Bankers' Trust Co., New York.

Redeemable at 105 and interest Nov. 1, 1916, or on any interest date thereafter, upon six weeks' notice.

Sinking Fund—1% of all bonds outstanding annually on May 1 from 1916 to 1922 and 1¼% thereafter to be applied to the purchase or redemption of bonds at not exceeding 105 and interest. Bonds acquired by the sinking fund will continue to draw interest which shall be added to the annual payments on the sinking fund.

Guaranteed principal and interest unconditionally by the United States Steel Corporation by endorsement.

Organization and Control—Incorporated in Indiana in 1906. Entire $20,000,000 stock is owned by the United States Steel Corp. The plant of the Indiana Steel Co. is leased to the Illinois Steel Co., which is also controlled by the U. S. Steel Corp.

Capitalization.	Outstanding.
Common	$50,000,000
Funded debt	16,981,000

Secured by a first mortgage on the Gary plant of the Indiana Steel Co., located at Gary, Indiana. The plant covers 1,160 acres of ground, with extensive furnaces, coke ovens, mills and power plant.

Earnings included in those of U. S. Steel Corp.

Listed on the New York Stock Exchange.

Original Market—Offered in 1912 by J. P. Morgan & Co., First National Bank and National City Bank, New York, at 101¼ and interest.

Market.

New York—Babcock, Rushton & Co., Coffin & Co., Dunham & Co., J. H. Holmes & Co., Watson, Armstrong & Co.

Philadelphia—Biddle & Henry.

Price Range—N. Y. S. E.	
Jan. 1, '16, to Jan. 1, '21	1920
High 105 Oct. 19, '16	93½ Jan. 7
Low. 83½ June 4, '20	83½ June 4

INDIANA TRUCK CORP. 6% Notes. Due $50,000 each Mar. 1, from 1921 to 1930, incl.

Dated March 1, 1920. Interest payable Mar. 1 and Sept. 1, at Fletcher American National Bank, Indianapolis.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $500,000
Outstanding 500,000

Purpose of Issue—To fund current indebtedness and provide additional working capital.

Denomination—Coupon, $1,000, $500; registerable as to principal.

Trustee—Fletcher American National Bank, Indianapolis.

Redeemable at 102 and interest on any interest date on 30 days' notice.

Organization—Incorporated in Indiana. Business established 1898. The company has been manufacturing motor trucks since 1910, and is the manufacturer of the Indiana Motor Truck. Plant is located at Marion, Ind. The company has over 450 Indiana Service stations in the principal cities of the country.

Capitalization.	Outstanding.
Common	$614,000
Preferred	500,000
Debenture stock	96,000
Funded debt	500,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of this indenture the company covenants as follows: No mortgage shall be placed upon any properties of the company during the life of these notes other than purchase money mortgages on properties hereafter acquired, representing not over 70% of the cost of fair value thereof. Total net assets shall at all times be maintained to at least 2½ times, and net quick asets to at least 2 times, the amount of outstanding notes of this issue.

Years ended Dec. 31:

	Net.
1920.....	$158,889
1919.....	261,310
1918.....	162,371
1917.....	175,284
1916.....	130,319

Original Market—$500,000 offered Mar. 1920, by Fletcher American Company, Indianapolis, at prices ranging from 99 to 90.80 and interest according to maturity.

INDIANA UNION TRACTION CO. 1st 5s. Due July 1, 1933.

Dated July 1, 1903. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized .....Closed mortgage.
Outstanding (Jan. 1, '21).....$1,126,000
Held in S. F. $494,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 105 and interest on any interest date upon four weeks' notice.

Sinking Fund—Beginning July 1, 1904, an annual amount equal to 1¼% of outstanding bonds on July 1st of each year, including bonds held in sinking fund, for the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired to be kept alive and interest added to this fund.

Assumed by the Union Traction Co. of Indiana.

Control—Incorporated in Indiana in 1903 and absorbed the Muncie & Union City Traction Co. and Indiana Northern Traction Co. Absorbed by Union Traction Co. of Indiana in 1912.

Secured by a mortgage on 62 miles of interurban railway, viz.:

	Miles
Anderson to Middletown	9.00
Muncie to Union City	33.00
Wabash to Marion	20.00

These lines form part of the system of the Union Traction Co. of Indiana, owning 272 miles of interurban lines and 44½ miles of city lines, and leasing 136½ miles of interurban lines.

Prior Liens—$925,000 Muncie & Union City

Traction 5s of 1936, and $500,000 Indiana Northern Traction 5s of 1933.

Earnings—See Union Traction Co. of Indiana.

Market.

New York—Hartshorne & Battelle, Lynch & McDermott.

Philadelphia—Arthur J. Bender, Henry D. Boenning & Co., Huntoon & Co., McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	83 '12	85 '13	25f Dec.	40f Dec.
Low.	20 '19	27 '20	21f Mar.	27f Mar.

INDIANAPOLIS & CINCINNATI TRACTION CO. 1st 5s. Due July 1, 1940.

Dated July 1, 1910. Interest payable Jan. and July 1, at Central Union Trust Co., New York.

Interest Payments in Scrip—Jan. 1, 1919, and July 1, 1919, interest was paid in 6% certificates of indebtedness due Jan. 1, 1931. These certificates hold the same security as the coupons, for which they were exchanged.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—

A	$1,300,000	
B	200,000	
C	3,350,000	
		$4,850,000

Outstanding—

A	$1,300,000	
B	100,000	
		$1,400,000

Reserved for corporate purposes 200,000
Reserved for Ext. 3,250,000

Provisions of Issue—All bonds are equal with respect to payment of principal, but if available funds are not sufficient to pay all interest Class "A" bonds shall receive payment in full, before any payment is made in Classes "B" and "C," which are on a parity.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable on any interest date at 105 and interest.

Organization — Incorporated in Indiana in 1910 as successor to a company of same name which was foreclosed. In 1911 acquired the properties of the Indiana & South Eastern Traction Co., formerly operated under lease. The dividends on the $600,000 5% preferred stock of the latter company was made a charge against one-half of the gross receipts of the property acquired.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (5% cum.)	1,000,000
Funded debt	3,165,000

Secured by a first mortgage on 58 miles of road from Indianapolis to Connersville. Company also owns 49 miles of road from Indianapolis to Greensburg, all in Indiana. Extension from Rushville to Harrison, O., is proposed. Connection would be made there for Cincinnati. Most of the line is on private right-of-way. County franchises are perpetual. City franchises for 50 years, oldest being dated 1904, except Indianapolis, where franchise and trackage contract expire in 1934. Population served by road covered by this mortgage, exclusive of Indianapolis, 10,000.

Years ended Dec. 31:

	Gross.	Net.	†Charges.
1920	$765,652	$176,519	$193,231
1919	677,074	246,219	184,575
1918	532,143	146,356	‡183,199
1917	496,284	137,017	150,000
•1916	440,946	124,505	149,953

•June 30. †Interest and subsidiary dividends. ‡Includes taxes, interest and $15,000 6% certificates of indebtedness due two years after the close of the war, issued Oct. 1, 1918, in payment of $15,000 dividends due on Indiana & Southeastern Traction Co. preferred stock, and $60,000 6% certificates due Jan. 1, 1921, issued in payment of Jan. 1, 1919, interest.

INDIANAPOLIS & LOUISVILLE RAILWAY CO. 1st 4s. Due Jan. 1, 1956.

Dated January 1, 1906. Interest payable Jan. and July 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $1,172,000
Pledged under C. I. & L. 1st & Gen. Mtge. 478,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Guaranty Trust Co., New York, and Edw. W. F. Miller.

Assumed by the Chicago, Indianapolis & Louisville Ry. Co.

Control—Incorporated in Indiana in 1899. Dec. 31, 1916, the property of this company was conveyed to the C., I. & L. Ry. Co.

Secured by a first mortgage on **64.17 miles** of road, viz.:

	Miles
Wallace Jct. to Shirley Hill, Ind.	54.70
Vicksburg to Cass, Ind.	5.00
Midland to Lattas Creek, Ind.	4.47

Underlies—C., I. & L. Ry. Ref. Mtge. of 1947 and 1st & Gen. 5s of 1966. Under the latter mortgage bonds are reserved to retire this issue.

Earnings—See Chi., Ind. & L. Ry. 1st & Gen. 5s.

Listed on the New York Stock Exchange.

Original Market—$1,500,000 offered in 1906 at 96½ and interest by American Trust & Savings Bank, Chicago; E. H. Rollins & Sons and F. S. Moseley & Co., Boston. In 1909 American Trust & Savings Bank and E. H. Rollins & Sons offered $500,000.

Market.

New York—F. J. Lisman & Co., Abraham & Co.

Price Range—N. Y. S. E.

Jan. 1, '10, to Jan. 1, '21			1920	
			Bid.	Ask.
High	97 June 2, '10		68 Apr.	71 Mar.
Low.	55 Dec. 15, 15		60 Dec.	65 Dec.

INDIANAPOLIS & LOUISVILLE TRACTION RAILWAY 1st 5s. Due April 1, 1942.

Dated April 1, 1912. Interest payable April and Oct. 1, at Colonial Trust Co., Pittsburgh.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding 846,300
Retired by S. F. 3,500
Reserved for Ext. 600,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Colonial Trust Co., Pittsburgh.

Redeemable on any interest date at 105 and interest.

Sinking Fund — Semi-annually, beginning Oct. 30, 1917, 1% of the gross receipts during

the next preceding six months derived from passenger, freight and express traffic in Oct., 1917, and April, 1918; 1½%, Oct., 1918 and April 1919; 2% Oct. 1, 1919, and Apr., 1920; 2½% thereafter. Fund applicable for the purchase and redemption of these bonds at not over 105 and interest. Bonds acquired are cancelled.

Assumed by the Interstate Public Service Co. of Indiana.

Organization and Control—Incorporated in 1912 in Indiana as successor to the Ind. & L. Traction Co., foreclosed. In 1919 the Interstate Public Service Co., a subsidiary of the Middle West Utilities Co., acquired the stock of this company.

Capitalization.	Outstanding.
Common	$596,200
Preferred (6% cum.)	600,000
Funded debt	846,300

Secured by a first mortgage on 41 miles of electric railway from Sellersburg to Seymour, Ind., forming part of a through route over which cars are run between Louisville, Ky., and Indianapolis, Ind. Population served, 15,000. Franchises in cities and towns expire in 1955; elsewhere road is built on private right-of-way.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1920	$286,444	$88,529	.....
1919	248,850	66,804	52,728
1918	235,546	98,432	42,490
1917	185,964	85,651	42,490
1916	148,411	56,538	42,490

Original Market—Issued in exchange for bonds of old company, which was sold at foreclosure in 1912.

Market.

New York—Hotchkin & Co., H. N. Whitney & Sons.

Boston—Hotchkin & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	59 '17	68 '17	55 July	65 July
Low.	53 '19	67 '19	54 Dec.	65 July

INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO. 1st 5.s Due Jan. 1, 1932.

Dated Jan. 1, 1902. Interest payable Jan. and July 1, at Security Trust Co., Indianapolis.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding $750,000

Denomination—Coupon and registered. $1,000. Coupon bonds registerable as to principal.

Trustees—Union Trust Co. and Security Trust Co., Indianapolis.

Redeemable at 105 and interest.

Guaranteed as to interest by Terre Haute, Indianapolis & East .Trac. Co. by terms of lease.

Organization and Control—Incorporated in Indiana in 1901. All of the stock is owned by the Terre Haute, Ind. & East. Trac. Co., which leases the property for 999 years from 1907 at a rental equivalent to interest on bonds and $500 per year organization expenses.

Capitalization.	Outstanding.
Common	$750,000
Funded debt	750,000

Secured by a first mortgage on 27 miles of electric railway between Indianapolis and Martinsville, Ind. Population served, exclusive of Indianapolis, 10,000.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1920	$278,187	$80,712	$37,500
1919	236,559	69,806	37,500
1918	192,615	51,865	37,500
1917	172,903	34,510	37,500

Market.

Boston—C. E. Denison & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '16	97 '12	60 Apr.	62 Dec.
Low.	58 '20	62 '20	58 May	62 Dec.

INDIANAPOLIS & NORTHWESTERN TRACTION CO. 1st 5s. Due March 1, 1923.

Dated March 2, 1903. Interest payable March and Sept. 1, at Columbia Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000

Outstanding 2,470,000

Reserved for Imp. 530,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable on any interest date at 110 and interest.

Guaranteed as to interest by Terre Haute, Ind. & East. under terms of a 999-year lease.

Organization and Control—Incorporated in Indiana in Feb., 1902, as the Indianapolis, Lebanon & Frankfort Traction Co. Present name adopted Dec., 1902.

All of the common stock is owned by Terre Haute, Ind. & East. Trac. Co., which leases the property for 999 years from 1907 at an annual rental equivalent of interest on bonds and 5% on preferred stock and $400 per year organization expenses.

Capitalization.	Outstanding.
Common	$2,550,000
Preferred (5% cum.)	450,000
Funded debt	2,470,000

Secured by a first mortgage on 84 miles of high-speed electric railway between Indianapolis and Lafayette, Ind., with branch to Crawfordsville. Built on private right-of-way outside of cities. City franchises expire between 1938 and 1957. Franchises permit company to carry freight, express and mail. Population served, exclusive of Indianapolis, 57,000.

Years ended Dec. 31

	Gross.	Net.	Interest.
1920	$675,558	$109,774	$123,500
1919	639,563	140,159	123,500
1918	516,947	99,181	123,500
1917	462,274	119,143	123,500

Market.

New York—Fred H. Hatch & Co.

Philadelphia—Bauer, Starr & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '12	97 '11	55 Jan.	65 Jan.
Low.	39 '20	46 '20	39 Dec.	46 Dec.

INDIANAPOLIS & SOUTHEASTERN TRACTION CO. 1st 5s. Due July 1, 1935.

Dated July 1, 1905. Interest payable Jan. and July 1, at Farmers' Loan & Trust Co., New York.

Interest Payment in Scrip—Jan. 1, 1919, and July 1, 1919, interest was paid in 6% certificates of indebtedness due Jan. 1, 1921, issued by the Indianapolis & Cincinnati Traction Co. These certificates hold the same security under this mortgage as the coupons for which they were exchanged.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding ..... 586,000..
Reserved for Prior Liens..... 414,000
Denomination—Coupon, $1,000.
Trustee—Farmers' Loan & Trust Co., New York.
Redeemable on any interest date at 105 and interest.

Control—In 1911 the property of this company was acquired by Indianapolis & Cincinnati Trac. Co., which company operates 55 miles additional. The dividends on the $600,000 5% preferred stock of the Ind. & S. E. Traction Co. are a charge against one-half of the gross receipts of the property formerly owned by the company.

Note—On Oct. 1, 1918, $15,000 unpaid preferred dividends were paid in 6% certificates of indebtedness due two years after the close of the war.

Secured by first mortgage on 23 miles of electric railway from Shelbyville to Greensburg and second mortgage on 26 miles from Indianapolis to Shelbyville. Extension to Harrison, Ohio, where connection will be made for Cincinnati, is proposed. Franchises in cities expire in 1955, except Indianapolis, where trackage contract expires in 1934. Outside of cities most of the line is on private right-of-way. Population served, exclusive of Indianapolis, 20,000.

Prior Lien—$414,000 Ind., Shelbyville & S. E. 1st 5s of 1932.

Equity—These bonds are prior in lien to $600,000 5% preferred stock which was made a charge on one-half of the gross receipts of the property formerly belonging to this company.

Earnings—See Indianapolis & Cincinnati 1st 5s.

Price Range.

Jan. 1, 14, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	83 '12	88 '14	45 Sept.	48 Jan.
Low.	38 '19	44 '20	40 Apr.	44 Apr.

INDIANAPOLIS, COLUMBUS & SOUTHERN TRACTION CO. 1st 5s. Due Feb. 1, 1923.

Dated Feb. 2, 1903. Interest payable Feb. and Aug. 1, at Commercial Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 932,000
Reserved for Ext. 68,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Commercial Trust Co., Philadelphia.
Guaranteed as to interest under terms of lease by the Interstate Public Service Co.

Organization and Control—Incorporated in Indiana in 1895 as Indianapolis, Greenwood & Franklin R. R. Name changed to present title in 1903. Leased for 999 years to Interstate Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental equivalent to taxes and interest and 5% on $1,840,000 stock.

Capitalization.	Outstanding.
Common	$1,840,000
Funded debt	932,000

Secured by a first mortgage on 58 miles of electric railway from Indianapolis to Seymour, Ind. Road is built mostly on private right-of-way. Franchises in cities expire between 1949 and 1952. Enters Indianapolis over tracks of Indianapolis T. & T. Co. Through cars between Indianapolis and Louisville, Ky., are operated over this line in connection with other companies. Population served (1910), Indianapolis, 233,650; remaining territory, 38,000.

Original Market—Offered by Chandler Bros. & Co., Philadelphia, at 102½ and interest in March, 1903.

Market.

Philadelphia—E. R. Barnard.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101¾ '12	103 '12	88 Jan.	92 Dec.
Low.	75 '20	85 '20	75 Mar.	85 Mar.

INDIANAPOLIS, CRAWFORDSVILLE & DANVILLE ELEC. RY. 1st 5s. Due May 1, 1952.

Dated May 1, 1912. Interest payable May and Nov. 1, at Girard Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 904,000
Held in S. F...... 96,000
Reserved for Ext...... 1,500,000
Denomination—Coupon, $1,000.
Trustee—Girard Trust Co., Philadelphia.
Redeemable as a whole on any interest date at 102½ and interest.

Sinking Fund—$9,000 per annum, plus amount sufficient to retire by maturity two-thirds of any additional bonds issued above the original issue of $1,000,000. Bonds acquired by sinking fund to be held alive and interest added to sinking fund payments.

Guaranteed principal and interest by Terre Haute, Indianapolis & East. Trac. Co.

Organization and Control—Incorporated in Indiana in 1912. Leased for 999 years from May 1, 1912, to Terre Haute, Indianapolis & East. Trac. Co. at an annual rental of taxes, interest on bonds, 5% on preferred stock and dividends on the common stock increasing to 2% per annum in 1918 and thereafter and $500 per year organization expenses.

Capitalization.	Outstanding.
Common	$400,000
Preferred (5%)	200,000
Funded debt	904,000

Secured by a first mortgage on 45 miles of electric railway between Indianapolis and Crawfordsville, Ind., built on private right-of-way. Franchises in cities run for 50 years. Population, exclusive of Indianapolis, 23,000.

Years ended Dec. 31:

	Gross.	Net.	Int.&S.F.
1920.....	$477,587	$62,605	$59,000
1919.....	426,881	79,903	59,000
1918.....	313,938	75,054	62,172
1917.....	259,932	55,028	61,853

Market.

Philadelphia—Henry D. Boenning & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '16	93 '16	75 Sept.	85 Sept.
Low.	80 '18	60 '20	.....	60 Nov.

INDIANAPOLIS GAS CO. 1st 5s. Due Oct. 1, 1952.

Dated Oct. 1, 1902. Interest payable April 1 and Oct. 1, at Equitable Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $7,500,000
Outstanding 5,351,000
Reserved for Ext...... 2,149,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Guaranteed by the Citizens Gas Co. under terms of lease, which provides for interest and refunding of these bonds at maturity.

Organization—Incorporated in Indiana in 1890. Leased for 99 years from October, 1913, to the Citizens Gas Co. of Indianapolis at a rental equivalent to interest on bonds and 6% per annum on $2,000,000 stock. If price of gas is reduced to 50 cents per 1,000 cubic feet, 6½% per annum shall be paid, and if to 45 cents per 1,000 cubic feet, 6¾% per annum shall be paid.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	5,351,000

Secured by a first mortgage on plant supplying artificial gas in Indianapolis, Ind. Population served, 275,000. Franchise is perpetual.

Earnings—See Citizens Gas Co. 1st 5s of 1942.

Listed on the Indianapolis Stock Exchange.

Market.

New York—Babcock, Rushton & Co., Sam'l Goldschmidt, Fred H. Hatch & Co.

Boston—L. Sherman Adams, Blodget & Co.

Providence, R. I.—Hornblower & Weeks, Sartorius & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '08	101¼ '13	80 Jan.	85 Jan.
Low.	70 '12	73 '20	71 June	73 Dec.

INDIANAPOLIS LIGHT & HEAT CO. Cons. 5s. Due April 1, 1940.

Dated April 1, 1905. Interest payable April 1 and October 1, at office of Trustee.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 3,782,000
Reserved for Prior Liens..... 206,000
Reserved for Ext..... 428,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—American Trust Co., Boston, Mass., and Arthur V. Brown, Indianapolis.

Redeemable at 102 and interest on and after April 1, 1925.

Organization—Incorporated in Indiana in 1904 as a consolidation of the Ind. Lt. & Pr. Co. and Marion County Hot Water Heating Co.

Capitalization.	Outstanding.
Common	$2,267,700
Funded debt	3,988,000

Secured by a mortgage on plants supplying steam heat and electricity in Indianapolis. The company has competition in both electricity and heating. The company surrendered its franchises June 30, 1917, and now operates under an indeterminate permit from the Public Service Commission of Indiana.

Prior Liens—$206,000 Indianapolis Light & Pr. 1st 6s of 1922.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$3,251,967	$844,741	$222,607
1919.....	2,411,254	798,635	226,667
1918.....	1,925,074	568,205	225,314
1917.....	1,612,313	573,890	211,788
1916.....	1,367,724	519,380	190,579
1915.....	1,261,519	459,062	181,997

Original Market—Fletcher Amer. National Bank, Otto F. Haueisen & Co.

Market.

New York—Babcock, Rushton & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97¾ '17	99½ '15	81 Jan.	86 Jan.
Low.	75 '20	80 '20	75 Aug.	80 Mar.

INDIANAPOLIS LIGHT & POWER CO. 1st 6s. Due July 1, 1922.

Dated June 1, 1892. Interest payable January 1 and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $400,000
Outstanding (Jan. 1, '21)..... 206,000
Retired by S. F...... 194,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—American Trust Co., Boston, Mass.

Redeemable for the sinking fund at 102 and interest prior to July 1, 1916, and par and interest thereafter.

Sinking Fund—$10,000 per annum to be applied to the redemption of bonds.

Assumed by the Indianapolis Light & Heat Co.

Control—Absorbed by the Indianapolis Light & Heat Co.

Secured by a first mortgage on portion of plant supplying electricity in Indianapolis, Ind., and suburbs. For further details see Ind. L. & H. 5s of 1940.

Underlies—Ind. L. & H. Cons. 5s of 1940.

Earnings—See Indianapolis Lt. & Ht. Co. Cons. 5s.

Market.

New York—Dunham & Co., Hartshorne & Battelle.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1921
	Bid.	Ask.	Ask.
High	98½ '17	101 '17	50 Oct.
Low.	94 '19	99 '16	50 Oct.

INDIANAPOLIS, NEWCASTLE & EASTERN TRACTION CO. 1st 6s. Due June 1, 1922.

Dated June 1, 1912. Interest payable June and Dec. 1, at Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized $1,500,000
Outstanding 1,200,000
Reserved for Ext..... 300,000

Denomination—Coupon, $1,000. Registerable as to principal

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable as a whole at 101½ and interest on any interest date upon eight weeks' notice.

Guaranteed as to interest by the Union Traction Co. of Indiana under terms of lease.

Organization and Control—The company was incorporated in Indiana in 1912 as successor to the Indianapolis, New Castle & Toledo Ry. (foreclosed). Its property was leased for 999 years from Oct. 25, 1912, to the Union Traction Co. of Indiana at a rental equivalent to interest on bonds, dividends at 5% on $500,000 preferred stock and dividends of 1% on the $500,000 common stock, gradually increasing to 4% after 1920. In 1914 this lease was amended so that dividends in excess of $1,050 on common stock are payable only if the net income for year ended June 30, beginning June 30, 1917, of the U. T. Co. of Ind., after taxes, interest and all rentals except these dividends, amount to more than $180,900, which excess, up to $10,420, shall be applied to payment of these dividends, excepting that in any year in which a dividend of $50,000 shall have been declared on the 1st preferred stock of the U. T. Co. of Ind., then the additional $10,420 shall be paid, notwithstanding the fact that the net earnings as above do not exceed $180,900, but total dividends paid under this lease shall in no event exceed $36,470.

Capitalization.	Outstanding.
Common	$500,000
Preferred (5% cum.)	500,000
Funded debt	1,200,000

Secured by a first mortgage, 62½ miles high-speed interurban electric railway from Indian-

apolis to Newcastle and Muncie, Ind. Under contract with the Indianapolis Traction & Terminal Co., extending to 1933, the company operates its interurban cars in the streets of Indianapolis, entering the Indianapolis interurban terminal. The road is constructed entirely on private right-of-way, except within city limits. The shortest franchise extends to April 7, 1933, fourteen years beyond the maturity of these bonds.

Earnings—See Union Traction Co. of Ind.

Original Market—$800,000 offered in June, 1912, by E. H. Rollins & Sons, New York, etc., at 101 and interest.

Market.

Philadelphia—Arthur J. Bender.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	92½ '16	98 '17	40 Sept.
Low.	90 '16	97 '16	40 Sept.

INDIANAPOLIS NORTHERN TRACTION CO. 1s 5s. Due July 1, 1932.

Dated July 1, 1902. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$5,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Assumed by the Union Traction Co. of Indiana.

Guaranteed principal and interest by the Union Traction Co. of Indiana by endorsement.

Control—Absorbed by Union Traction Co. of Indiana.

Secured by a first mortgage on 104 miles of first track and about 10 miles of other track extending from Indianapolis through Broad, Ripple, Noblesville and Tipton to Kokomo, and from Kokomo to Logansport and Peru, and from Tipton to Elwood.

Earnings—See Union Traction Co. of Indiana.

Original Market—$4,500,000 offered in 1904 at 96 and interest by Ervin & Co., and Chandler Bros. & Co., Philadelphia.

Market.

New York—Fred H. Hatch & Co.

Philadelphia—Arthur J. Bender, Henry D. Boenning & Co., Geo. N. Fleming, McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '09	93½ '09	45 Sept.	48 Jan.
Low.	35¾ '20	40 '20	35¾ Aug.	40 Aug.

INDIANAPOLIS, SHELBYVILLE & SOUTHEASTERN TRACTION CO. 1st 5s. Due Jan. 1, 1932.

Dated Jan. 1, 1902. Interest payable Jan. and July 1, at Continental & Commercial Trust & Savings Bank, Chicago.

Interest Payment in Scrip—Jan. 1, '19, interest was paid in 6% certificates of indebtedness due Jan. 1. 1921, issued by the Indianapolis & Cincinnati Traction Co. These certificates hold the same security under this mortgage as the coupons for which they were exchanged.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$500,000
Outstanding (Jan. 1, '21)	414,000
Retired by S. F.	86,000

Denomination—Coupon, $1,000.

Trustee—Continental & Commercal Trust & Savings Bank, Chicago, Ill.

Redeemable as a whole at 110 and interest, or for the sinking fund at 105 and interest.

Sinking Fund—$10,000 per annum from Jan. 1, 1908, to redeem bonds at 105 and interest in numerical order.

Control—Absorbed by the Indianapolis & South Eastern Traction Co., whose property was acquired in 1911 by the Indianapolis & Cincinnati Trac. Co.

Secured by a first mortgage on 26 miles of electric railway between Indianapolis and Shelbyville, Ind. This line extends to Greensburg and an extension to Harrison, Ohio, is contemplated. Built on private right-of-way except in cities. Franchises in cities do not expire before 1954 except in Indianapolis, where trackage contract expires in 1934. Population served, 1910, Indianapolis, 233,650; remaining territory, 12,000.

Underlies—$586,000 Ind. & So. East. 5s of 1935.

Earnings—See Indianapolis & Cincinnati Traction Co.

Original Market—Offered by Denison, Prior & Co., Cleveland and Boston, at 102 and interest in Feb., 1903.

Market.

New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '14	101 '13	80 Nov.	95 July
Low.	63 '19	81 '19	64 Feb.	85 Apr.

INDIANAPOLIS STREET RAILWAY CO. Gen. 4s. Due Jan. 1, 1933.

Dated May 3, 1899. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—Payment of Feneral Income Tax not assumed by company.

Authorized	$7,000,000
Outstanding (Jan. 1, '21	4,987,000
Retired by S. F.	1,013,000
Cancelled	1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trsstee—Guarantee Trust & Safe Deposit Co , Philadelphia.

Sinking Fund—The original provisions of the mortgage provided for annual payments of amounts sufficient to redeem the greater part of this issue at maturity. Bonds acquired were kept alive and interest added ot fund. As of June 3, 1919 (consolidation date) $1,013,000 were held in fund and interest added thereto. Under terms of consolidation (see under "Control") the operation of this sinking fund was suspended until Jan. 1, 1923; payment of interest on bonds in fund discontinued; bonds held in fund cancelled; and bonds acquired hereafter are to be cancelled.

Assumed by the Indianapolis Street Railway Co. (new company).

Control—Incorporated in Indiana in 1899. In Dec., 1902, the property of the company was leased to the Indianapolis Traction & Terminal Co. for 31 yaers at a rental equivalent to taxes, interest and 6% on stock. Consolidated June 3, 1919, with the Indianapolis Traction & Terminal Co. under the name of Indianapolis Street Ry. Co. The entire common stock ($1,000,000) of the latter company is owned by the Terre Haute, Indianapolis & Eastern Traction Co.

Secured by a first mortgage on a portion of the street railway lines in Indianapolis, Ind., and a second mortgage on the remainder. total length of track, 156.73 miles. Franchise provides for an annual payment to the city of $30,000 to 1925 and $50,000 thereafter. The franchises gives to the city the right to purchase the property of the company during 1932 at a price which shall not include any valuation for the franchise.

Prior Lien—$4,000,000 Citizens St .Ry. Co. 5s, 1933.

Years ended Dec. 31 (Consolidated):

	Gross.	Net.	†Charges.
1920.....	$5,367,936	$790,597	$928,621
1919.....	4,738,941	1,078,937	856,461
*1918.....	3,573,499	1,156,092	1,498,940
*1917.....	3,654,634	1,442,621	1,467,838
*1916.....	3,638,908	1,573,779	1,451,228
*1915.....	3,362,392	1,429,429	1,426,230
*1914.....	3,378,757	1,383,080	1,409,591

*Income statements of old Indianapolis Traction Terminal Co.

†Includes rentals, interest and sinking funds. Sinking fund operations suspended June 3, '19. For details see "Sinking Fund."

Listed on the Philadelphia Stock Exchange.

Market.

New York—Babcock, Rushton & Co., Sam'l Goldschmidt, Hartshorne & Battelle.

Philadelphia—Arthur J. Bender, Henry D. Boenning & Co., Huntoon & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	86¾ '09	87½ '09	61 Jan.	68 Jan.
Low.	52 '20	60 '20	52 June	60 June

INDIANAPOLIS TRACTION & TERMINAL CO. 1st S. F. 5s, Due Jan. 1, 1933.

Dated Jan. 1, 1903. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 3,833,000
Retired by S. F..... 1,167,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guarantees Trust & Safe Deposit Co., Philadelphia.

Redeemable at 102½ and interest on any interest date.

Sinking Fund—Annually beginnng Jan. 1, 1904, 1 1-5% of outstanding bonds for the purchase or redemption of these bonds at not to exceed 102½ and interest.

Under the terms of consolidation the operation of this fund is suspended until Jan. 1, 1923, and bonds acquired by this fund in the future will not be kept alive.

Assumed by the Indianapolis Street Ry. Co. (new company).

Control—Incorporated in Indana in 1902 and leased the property of the old Indianapolis Street Ry. Co. Consolidated with Indianapolis Street Ry. Co. June 3, 1919, under the name of Indianapolis Street Ry. Co. All of the common stock ($1,000,000) of latter company is owned by the Terre Haute, Indianapolis & Eastern Trac Co., except directors' shares.

Secured by a first lien on a nine-story terminal station and office building in Indianapolis, costing about $1,000,000; on about 24 miles of single track in Indianapolis, and also a first lien on the 31-year lease of the Indianapolis Street Ry. Co.

Earnings—See Indianapolis Street Ry. Co. Gen. 4s.

Market.

New York—Babcock, Rushton & Co., Joseph Bird Ford, Hartshorne & Battelle.

Philadelphia—Arthur J. Bender, Henry D. Boenning & Co., Geo. N. Fleming, Huntoon & Co., McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	99½ '12	101 '09	69½ Nov.	72½ Nov.
Low.	55f. '19	65f. '19	62 Apr.	67 July

INDIANAPOLIS UNION RAILWAY 1st 4½s. Due May 1, 1926.

Dated May 1, 1886. Interest payable May and Nov. 1, at Fidelity Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 706,000
Retired by S. F..... 294,000

Denomination—Coupon, $1,000.

Trustee—Fidelity Trust Co., Philadelphia.

Sinking Fund—1% per annum of outstanding bonds and 4½% of bonds that have been retired to be applied to the purchase of bonds at not exceeding par and interest.

Guarantee—The junior bonds are guaranteed jointly and severally as to principal and interest by the P., C. & St. L. Ry. Co., the Vandalia R. R. Co. and the C., C., C. & St. L. Ry.

Control—Incorporated in Indiana in 1850. The company's property is used by the below-mentioned roads, which pay a fixed rental to cover interest, taxes, etc., as well as an additional rental on train and mileage basis. The P. C., C. & St. L. and C., C., C. & St. L. companies own the property, having invested in it as of Dec. 31, 1920, $1,088,646.

Secured by a first mortgage on terminal railway property, including the Union Station in Indianapolis used by all of the railroads entering that city, as follows: Chi., Ind. & Louisv.; Cin., Ind. & West'n.; C., C., C. & St. & St. L.; Lake E. & West.; P., C., C. & St. L. R. R. and Ill. Cent. The company also leases 14 miles of road belonging to the Belt R. R. & Stockyards Co. of Indianapolis, which constitutes a belt line connecting all of the railroads entering Indianapolis.

Underlies—Gen. & Ref. Mtge. of 1965 under which bonds are reserved to retire this issue.

Market.

New York—Babcock, Rushton & Co., Joseph Bird Ford, Hartshorne & Battelle, Chas. W. Place.

Philadelphia—Isaac Starr, Jr. & Co.

Price Range.

Jan. 1, '05, to Jan. 1, '21			**1920**
	Bid.	Ask.	Bid.
High	100 '15		84 Jan.
Low.	75 '20	88 '18	75 Nov.

INDIANAPOLIS UNION RAILWAY Gen. & Ref. Series "A" 5s, "B" 6s and "C" 6s. Due Jan. 1, 1965.

Dated "A" 5s January 1, 1915; "B" 6s Jan. 1, 1919: "C" 6s Jan. 1, 1920. Interest payable January 1 and July 1, at Farmers' Loan & Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding 4,000,000
Pledged to Secure 6% Notes—
"B" 6s $2,000,000
"C" 6s 3,000,000
5,000,000
Reserved for Prior Liens..... 706,000
Reserved for ext..... 294,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustees—Farmers' Loan & Trust Co., New York, and Union Trust Co., Indianapolis, Ind.

Redeemable as a whole or in series fifteen years from date, or on any interest date thereafter, at 103 and interest.

Sinking Fund—Beginning in 1926, 1% per annum of outstanding bonds, to be applied to retirement of these bonds.

Guaranteed as to principal and interest jontly and severally by the Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co. and the Vandalia R. R. Co. of the Pennsylvania System, and the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. of the New York Central System.

Control—See 1st 4½s of 1926.

Secured by a second mortgage on the prop-

city described under the first 4½s above.

Prior Lien—$706,000 1st 4½s for the retirement of which bonds of this issue are reserved.

Listed on the New York Stock Exchange.

Original Market—Offered in April, 1915, by William A. Read & Co., New York, Boston, Philadelphia, etc.; Harris, Forbes & Co., New York, and The Union Trust Co., Pittsburgh, at 99½ and interest.

Market.

New York—Babcock, Rushton & Co., Finlay & Davenport.

Philadelphia—Biddle & Henry, Isaac Starr Jr. & Co.

Louisville, Ky.—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	103½ '16	104½ '16	85 Jan.	88 July
Low.	71 '20	80 '20	71 Aug.	80 Dec.

INDIANAPOLIS UNION RY. CO. 3-Year 6% Secured Notes. Due February 1, 1923.

Dated Feb. 1, 1920. Interest payable Feb. and Aug. 1, at Union Trust Co., Pittsburgh.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $4,250,000
Outstanding 4,000,000
In Treasury 250,000

Denomination—Coupon, $1,000.

Trustee—Union Trust Company, Pittsburgh.

Redeemable in whole or in part by lot at 101 and interest on 30 days' notice.

Control—See 1st 4½s.

Secured by pledge of $5,000,000 Gen. & Ref. 6s, due Jan. 1, 1965.

Original Market—$4,000,000 offered January, 1920, by Harris, Forbes & Co., and William A. Read & Co., New York, and Union Trust Company, Pittsburgh.

Market.

New York—Babcock, Rushton & Co.

Philadelphia—Reed A. Morgan & Co., Isaac Starr, Jr. & Co., Parsly Bros. & Co.

Pittsburgh—The Union Trust Co. of Pittsburgh.

Louisville, Ky.—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Price Range

	1920	
	Bid.	Ask.
High	96 Jan.	98 Jan.
Low.	90 Dec.	94 Nov.

INDIANAPOLIS WATER CO. 1st & Ref. 4½s. Due Jan. 1, 1940.

Dated January 1, 1910. Interest payable Jan. and July 1, at Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized $10,000,000
Outstanding 3,701,000
Reserved for Prior Liens..... 2,369,000
Reserved for Refunding Expenses 150,000
Reserved for Ext..... 3,780,000

Denomination—Coupon, $1,000. Registerable as to prinipal.

Trustees—Bankers' Trust Co., New York, and Albert Baker, Indianapolis.

Redeemable at 104 and interest on any interest date.

Depreciation Fund—Three-quarters of 1% annually of outstanding bonds. No expenditures may be made from the fund except for replacements and renewals of the property and then only with the consent and authority of the Trustee.

Oranization—See Gen. 5s of 1926.

Secured by a second mortage on property described under Gen. 5s of 1926.

Additionally secured by pledge of $469,000 Gen. 5s of 1926.

Prior Liens—$2,369,000 General 5s of 1926, for the retirement of which bonds of this issue have been reserved.

Original Market—Offered in 1911 by White, Weld & Co., New York, etc., and Indiana National Bank, Indianapolis, Ind.

Market.

New York—Fred H. Hatch & Co.

Philadelphia—Brown Bros. & Co., Graham, Parsons & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '13	95 '18	77 Aug.	82 Jan.
Low.	65 '18	70 '18	68 Mar.	71 Oct.

INDIANAPOLIS WATER CO. Gen. 5s. Due July 1, 1926.

Dated July 1, 1896. Interest payable Jan. and July 1, at New York Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding (May 1, '21).....$2,359,000
Retired by S. F...... 72,000
Deposited under 1st Ref. Mtge.. 469,000

Denomination—Coupon, $1,000.

Trustees—New York Trust Co., New York, and Albert Baker, Indianapolis.

Redeemable at par and interest on any interest date on three months' notice.

Sinking Fund—$10,000 to be applied annually, commencing Jan. 1, 1912, to purchase these bonds at not over par.

Organization and Control—Incorporated in Indiana in 1881. Charter expires in 1958. Practically the entire capital stock is owned by The Indianapolis Water Works Securities Co.

Captalization.	Outstanding.
Common	$5,000,000
1st Preferred	507,500
Funded debt	6,080,000

Secured by a first mortgage on plant supplying filtered water in Indianapolis, Ind. Population served, 300,000. Franchise has no time limit, but has provision for purchase by city.

Underlies—Indianapolis Water Co. 1st & Ref. 4½s of 1940. Bonds are reserved under the latter mortgage to retire this issue.

Market.

New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid	Ask.	Bid.	Ask.
High	101 '11	103 '11	93 Jan.	96 Jan.
Low.	85 '20	87¾ '20	85 Aug.	87¾ Sept.

INDIANAPOLIS WATER WORKS SECURITIES CO. Coll. Tr. 6s. Due Jan. 1, 1948.

Dated January 1, 1913. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deducton. Pennsylvania State tax refunded.

Authorized $2,500,000
Outstanding (Feb. 23, '21).... 2,414,000
Held in S. F...... 86,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Redeemable on and after April 1, 1916, at 102½ and interest on any interest date.

Sinking Fund—Annual amounts, plus interest on bonds acquired, beginning March 1, 1916, as follows: $10,250, 1916, $12,000, 1917, each March 1 until March 1, 1929, inclusive, $2,000 added to the amount paid the preceding March 1, and $36,000 each March 1 thereafter. Fund applicable to the pur-

chase or redemption of these bonds at not over 102½ and interest. Bonds so acquired are held alive and interest added to this fund.

Organization—The Indanapolis Water Works Securities Co. was incorporated in Delaware in 1912, and owns the entire capital stock of the Indianapolis Water Co.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (7% cum.)	1,500,000
Funded debt	2,414,000

Secured by a deposit with the Trustee of $4,999,300 out of $5,000,000 capital stock of the Indianapolis Water Co. For description of property, see Ind. W. Co. 1st & Ref. 5s.

Prior Liens—$2,369,000 Gen. 5s of 1926 and $3,701,000 1st & Ref. 4½s of 1940 of the Indianapolis Water Co.

Original Market—$2,500,000 offered Jan., 1913, by Drexel & Co. and Brown Bros. & Co., Philadelphia, at 100 and interest.

Market.

Philadelphia—Arthur J. Bender, Henry D. Boenning & Co., Brown Bros. & Co., Graham, Parsons & Co., Huntoon & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask
High	101'17	101½'16	80 Nov.	83 Dec.
Low.	80'20	83 '20	80 Nov.	83 Dec.

INDUSTRIAL TERMINAL CORP. (Detroit, Mich.) 1st S. F. 6s. Due Feb. 15, 1923.

Dated Feb. 15, 1918. Interest payable Feb. 15 and Aug. 15, at Security Trust Company, Detroit.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Michigan.

Authorized $600,000
Outstanding 536,000
Retired by S. F. 64,000

Denomination—Coupon, $1,000, $500 and $100.

Trustee—Security Trust Company, Detroit.

Redeemable on any interest date at 101 and interest.

Sinking Fund—The trust deed provides that a sinking fund of not less than $40,000 per annum shall be deposited with the Trustee on or before the first day of January, 1919, and each year thereafter, and also that the interest on the total amount of bonds, or $36,000 per year, be also deposited with the Trustee and the surplus, after paying the bond interest, together with the sinking fund, shall be applied by the Trustee to the purchase of bonds in the open market or by calling bonds at 101 and interest. All bonds so purchased shall be cancelled.

Organization and Control—Incorporated in Michigan February, 1918, to take over a plant partially completed by the Saxon Motor Car Corp. The entire stock of the company is owned by the Scripps-Booth Corporaation.

Capitalization.	Outstanding.
Common	$800,000
Funded debt	536,000

Secured by a first mortgage on forty acres of land located in Detroit, six miles from the City Hall, on the Detroit Terminal Railway (Belt Line) with improvements consisting of a modern building of concrete and steel construction. The land and buildings are valued at more than $1,200,000.

Original Market—$600,000 offered February, 1918, by Fort Dearborn Trust & Savings Bank, Chicago, at 95½ and interest.

Market.

New York—Joseph Bird Ford.

INGERSOLL-RAND COMPANY 1st 5s. Due Dec. 31, 1935.

Dated January 1, 1906. Interest payable Jan. and July 1, at office of the company, 11 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 1,000,000
Retired 1,000,000
Reserved for Add. 1,000,000

Denomination—Coupon, $1,000. Registerable as to principal. C. & R. interchangeable. Registered, $100, $500, reconvertible into coupon bonds of $1,000.

Trustees—New York Trust Co., New York, and Joseph P. Grace.

Redeemable at 105 and interest on any interest date.

Organization—Incorporated in New Jersey in 1905 as a consolidation.

Capitalization.	Outstanding.
Common	$10,900,035
Preferred (6% cum.)	2,525,500
Funded debt	1,000,000

Secured by a first mortgage on plants located at Phillipsburg, N. J., covering 200 acres of ground, and Easton, Pa., covering 22 acres of ground. These plants comprise 34 buildings, fully equipped for the manufacture of air compressors, rock drills and other mining equipment.

Further secured by the deposit of the entire capital stock, $100,000, of the Rand Drill Co., owning plant covering 8 acres at Painted Post, N. Y., and of the Imperial Engine Co., $20,000, owning plant covering 8 acres at Painted Post, N. Y., both of which plants are free from mortgage debt.

Years ended Dec. 31:

	Net.	Dep'n.	Bond Int.
1920.....	$5,841,191	$1,184,200	$50,000
1919.....	8,116,551	1,156,726	50,000
1918.....	10,800,765	983,167	50,000
1917.....	9,674,182	858,582	50,000
1916.....	7,925,156	619,539	50,000

Listed on the New York and London Stock Exchanges.

Market.

New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	103½'16	105'16	95 Jan.	100 Jan.
Low.	80 '18	90'08	80 Mar.	95 Sept.

INLAND STEEL CO. 1st Serial 6s. Due $150,000 April 1st each year to 1928, inclusive.

Dated April 1, 1908. Interest payable April and Oct. 1, at Trustee's office, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding (May 1, '21)..... 1,050,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Assumed by the Inland Steel Co. (Delaware corporation).

Organization—See Ext. & Ref. 6s.

Secured by a first mortgage on iron and steeel plants located at Indiana Harbor, Ind., and Chicago Heights, Ill., and a first lien on leases to three producing ore mines in the Mesaba and Cuyuna Ranges in Minnesota.

Underlies—Ext. & Ref. 6s of 1942. Bonds are reserved under that mortgage to retire this issue.

Earnings—See Ext. & Ref. 6s.

Original Market—$3,000,000 offered in Nov., 1908, by Eversz & Co., Chicago.

Market.

New York—Ames, Emerich & Co.
Chicago—Eversz & Co., First Trust & Savings Bank.
Pittsburgh—Edward A. Owens & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	5¼ %	'16	5% '16	98 Mar.	101 Mar.
Low.	6%	'19	5¾ % '17	.....	.....

INLAND STEEL COMPANY Extension & Ref. 6s, Series "A." Due July 1, 1942.

Dated July 1, 1912. Interest payable Jan. and July 1, at New York or Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,000,000
Outstanding (Jan. 1, '21)	4,091,000
Retired by S. F.	909,000
Reserved for Prior Liens	1,050,000
Reserved for ext.	3,950,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $5,000 and $1,000. C. & R. interchangeable.

Trustees—First Trust & Savings Bank and Emile K. Boisot, Chicago.

Redeemable at 103 and interest July 1, 1915, or on any interest date thereafter upon 60 days' notice.

Sinking Fund—On the first $2,500,000 bonds issued (Series "A") an annual sinking fund of 4% of outstanding bonds commences July 1, 1928. On bonds issued in excess of the first $2,500,000 the annual sinking fund of 4% outstanding bonds becomes operative at once.

Amounts so received to be applied to the purchase or redemption of these bonds at not exceeding 103 and interest. In addition to the above the company agrees to pay the Trustee $150,000 annually, commencing July 1, 1913, and ending with 1928, either in cash, in the 1st Refunding 6s (prior lien) or in bonds of this issue. Bonds so acquired shall be cancelled and cash received shall be applied to the purchase or redemption of these bonds at not exceeding 103 and interest.

Assumed by the Inland Steel Co. (Delaware corporation).

Organization—Incorporated in Illinois in 1903. Reincorporated in Delaware in 1917.

Capitalization.	Outstanding.
Common	$25,175,175
Funded debt	5,141,000

Secured by a second mortgage on all property described under 1st 6s above. The mortgage provides that the net quick assets of the company shall always be at least 50% of the amount of outstanding bonds of this issue, and shall never be less than $2,500,000 during the life of these bonds.

Prior Liens—$1,200,000 1st Serial 6s, payable $150,000 annually, April 1, to 1928.

Years ended Dec. 31:

	*Net.	Dep'n.	Interest.
1920	$6,066,560	$1,634,389	$325,110
1919	6,830,146	1,424,052	340,931
1918	7,473,512	1,953,713	353,250
1917	12,740,783	1,769,166	436,549
1916	11,365,477	539,241	375,450

*After Federal taxes.

Original Market—$1,500,000 offered in July, 1912, by the First National Bank, Chicago, and Potter, Choate & Prentice, New York, at par and interest; also $1,000,000 offered in December, 1912, by the First National Bank, Chicago, at 102 and interest. $1,000,000 offered in February, 1915, by the First Trust & Savings Bank, Chicago, at 101 and interest.

Market.

Chicago—First Trust & Savings Bank, First National Bank, Pynchon & Co., Ames, Emerich & Co., Curtis & Sanger.
New York—Morton Lachenbruch & Co., Pynchon & Co.
Boston—Hornblower & Weeks.

Price Range.

Jan. 1, '16, to Jan. 1, '21						1920	
	Bid.		Ask.		Bid.		Ask.
High	104½	'17	105	'16	100 Jan.	102	Jan.
Low.	91	'20	96½	'20	91 Oct.	96½	June

INSTITUTION FOR ENCOURAGEMENT OF IRRIGATION WORKS AND DEVELOPMENT OF AGRICULTURE, S. A. 35-Year S. F. Guar. 4½s. Due Nov. 1, 1943.

Dated November 1, 1908. Interest payable May and Nov. 1, at Speyer & Co., New York, and at Mexico City, London, etc.

Default—May 1, 1914, and subsequent interest in default.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding...$25,000,000

Denomination—Coupon, $100, $500 and $1,000. These bonds are payable in foreign countries at the following equivalents: $1,000 bonds at £205-15-2; Marks, 4,200; Francs, 5,180; Guilders, 2,480. $500 bonds at £102-17-7; Marks, 2,100; Francs, 2,590; Guilders, 1,240. $100 bonds at £20-11-6; Marks, 420; Francs, 518; Guilders, 248.

Trustee—The New York Trust Co., New York.

Redeemable as a whole only at 101 and interest any interest date after Nov. 1, 1918, on three months' notice, or, any part for sinking fund at 100 and interest on two weeks' notice.

Sinking Fund—After Nov. 1, 1918, a cumulative sinking fund of not less than 1½% annually of total amount of bonds issued, the bonds to be drawn for redemption at par and interest, bonds so drawn to be kept alive for benefit of sinking fund and interest accruing thereon to be added to sinking fund.

Guaranteed principal, interest and sinkng fund by the Mexican Government by enedorsement on each bond.

Organization—Incorporated in Mexico in 1908.

Capitalization.	Outstanding.
Common	$5,000,000
Funded debt	25,000,000

Security—The institution was organized to make loans for the encouragement of irrigaton and agricultural works and stock raising, and, in exceptional cases, mining. Loans are to be secured by mortgage and pledge of property, or guaranteed by companies authorized by the Mexican Government to finance enterprises falling within the sphere of this concession. Loans shall not exceed 60% of the value of the property.

Listed on the New York Stock Exchange.

Original Market—Underwrtten in 1908 by Speyer & Co., New York; Speyer Bros., London; Lazard Speyer-Ellissen, Frankfort-on-Main; Deutsche Bank, Berlin, and Teixeira de Mattos Bros., Amsterdam.

Market.

New York—Speyer & Co.

Price Range—N. Y. S. E.

Jan. 1, '10, to Jan. 1, '21			1920	
High	97½	Mar. 9, '10	31	Nov. 26
Low.	30	Nov. 22, '20	30	Nov. 22

INTERBOROUGH-METROPOLITAN CO. Coll. Tr. 4½s. Due April 1, 1956.

Dated April 1, 1906. Interest payable April and Oct. 1, at Company's office, New York.

Default—April 1, '19 and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $70,000,000
Outstanding (Jan. 1, '21).... 64,252,000
Held in S. F...... 3,543,000
Reserved to Acquire I. R. T. Stock 2,175,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000, $10,000. C. & R. interchangeable.

Trustee—Empire Trust Co., New York.

Sinking Fund—On June 2, 1910, a resolution was passed by the directors of the company, appropriating $300,000 annually out of any surplus income in the hands of the company after the payment of interest and taxes upon its obligations for the acquisition of its 4½% collateral trust bonds. These bonds are to be acquired in the open market at not exceeding par and interest, and are to be held alive by the Trustees and interest thereon added to the fund. It is estimated that the fund will amount to over $40,000,000 at maturity.

Control—Incorporated in New York in 1906 as a holding company and acquired practically all the capital stock of the Interborough Rapid Transit Co., the Metropolitan Street Ry. Co. and the Metropolitan Securities Co. The Interborough Rapid Transit Co. controls the subway and elevated lines, through lease with the city and Manhattan Elevated Company, and the Metropolitan interests own the surface lines. In June, 1915, this company was succeeded by the Interborough Consolidated Corporation.

Capitalization (I. C. Corp.).	Outstanding.
Common (no par)	932,626 shs.
Preferred (6% non-cum.)	$45,740,500
Funded debt	64,282,000

Protective Committee—Grayson M. P. Murphy, Chairman; S. McHugh, C. A. Peabody, C. S. Sargent, Sr., J. A. Stillman, F. Strauss with J. A. Griswold, Secy., and Guaranty Trust Co., N. Y., depository.

Receivership—J. R. Sheffield appointed receiver of Interborough Consolidated Corp. Mar. 21, '19.

Secured by a first lien on $33,912,800 out of $35,000,000 stock of the Interborough Rapid Transit Co. at the rate of $100 in stock for each $200 in bonds. The company covenants that until all these bonds are paid, the Interborough Rapid Transit Co. will not increase its capital stock unless all such additional stock be deposited with the Trustees.

Listed on the New York Stock Exchange.

Market.

New York—Newborg & Co., Rollins, Kalbfleisch & Co.

Price Range—N. Y. S. E.			
Jan. 1, '06, to Jan. 1, '21		**1921**	
High	90¼ May 11, '06	24¾	Oct. 21
Low.	11 July 31, '20	11	July 31
Ctfs. of Deposit.			
High	41¼ June 9, '19	23½	Oct. 21
Low.	10 Aug. 19, '20	10	Aug. 19

INTERBOROUGH RAPID TRANSIT CO. 1st & Ref. 5s. Due January 1, 1966.

Dated January 1, 1913. Interest payable January 1 and July 1, at office of Treasurer of Company.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in New York.

Authorized $300,000,000
Outstanding (Jan. 1, '21).... 154,770,000
Pledged under 7% Conv. Notes of 1921 61,249,000
Held in S. F...... 6,153,000
Reserved for Ext..... 77,828,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000, $10,000 and multiples thereof. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date as a whole or in amounts of not less than $500,000 or in any amounts for the sinking fund, at 110 and interest.

Sinking Fund—On July 1, 1918, and semi-annually thereafter, an amount equal to ½ of 1% of bonds issued, payable in cash or bonds, to be applied, if cash, to the purchase of these bonds at not exceeding 110 and interest. If not purchaseable bonds shall be called. And all bonds so acquired are to be kept alive and interest added to sinking fund. This fund will retire $156,000,000 of these bonds before maturity, and provision is made for the retirement through increase of sinking fund payments of additional bonds which may be issued.

Organization and Control—Incorporated in New York in 1902. $33,912,800 of the $35,000,000 capital stock owned by the Interborough Consolidated Corporation and deposited under Interborough-Metropolitan Co. Coll. Tr. 4½s of 1956.

Capitalization.	Outstanding.
Common	$35,000,000
Funded debt	193,476,000

Receivership—See Interborough-Metropolitan Co. Coll. Tr. 4½s.

Protective Committee—J. P. Morgan, chairman; Frederic W. Allen, George F. Baker, Jr., Allen Forbes, G. Herman Kinnicutt, H. C. McEldonney, John J. Mitchell, Dwight W. Morrow, F. H. Shipman and James A. Stillman, with William Ewing, Secretary, 23 Wall St., New York.

Secured by a first lien on leasehold interest of the company in the Broadway and Lenox Ave. subways and the Brooklyn subway, which leases extend, with renewals, beyond 1979 and 1960, respectively, and in the 999-year lease of the Manhattan Elevated Ry., which operates all of the elevated railroad in the boroughs of Manhattan and the Bronx. These lines include 26 miles of subway (85 miles of track) and 38 miles of elevated road (118 miles of track). Further secured by a first lien on contracts with the city providing for the operation of 147 miles additional of subway track and 21 miles of elevated track. Further secured by a first lien on all power houses and equipment used in connection with the operation of the subway, but subject to the lien of the city to assure performance of the terms of the lease.

Earnings—Under the contract with the city the company is entitled to receive a sum estimated at $14,700,000, after which the city will receive 8.76% of the money (about $66,000,000) which it will invest in the subways. Above this the city and company will share equally in earnings.

Years ended June 30 (consolidated):

	Gross.	Net.	*Charges.
1920.....	$51,478,411	$17,768,160	$20,003,996
1919.....	43,207,210	14,447,029	13,257,369
1918.....	40,497,728	18,219,408	13,556,649
1917.....	39,866,146	20,970,545	12,085,187
1916.....	35,891,528	20,122,587	11,409,260

*Includes interest, sinking fund and rentals, viz., interest on Manhattan Ry. Co. stock.

Listed on the New York and London Stock Exchanges.

Market.

New York—Hodenpyl, Hardy & Co., Kissel, Kinnicutt & Co.

Cincinnati—Fifth-Third National Bank.

Baltimore—Robt. Garret & Sons.

Chicago—Northern Trust Co., Paine, Webber & Co., Harris Trust & Savings Bank, Central Trust Co. of Illinois, Pynchon & Co.

Portland, Me.—Fidelity Trust Co.

Los Angeles — Blankenhorn-Hunter-Dulin Co.

Minneapolis—Minnesota Loan & Trust Co.

Price Range—N. Y. S. E.

Jan. 1, '15, to Jan. 1, '21		1920	
High	99½ Dec. 31, '15	58	Mar. 13
Low.	41⅝ Aug. 13, '20	41⅝	Aug. 13

INTERBOROUGH RAPID TRANSIT CO. 3-Year Secured Convertible 7% Notes. Due Sept. 1, 1921.

Dated Sept. 1, 1918. Interest payable March 1 and Sept. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $39,416,000
Outstanding (Jan. 1, '21)..... 38,706,000

Purpose of Issue—The proceeds are to be applied to the purchase of rolling stock and electrical equipment.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable at 103 and interest if prior to Sept. 1, 1919; at 102 if thereafter and prior to Sept. 1, 1920; and at 101 if thereafter and prior to maturity.

Convertible into Interborough Rapid Transit Co. 1st & Ref. 5s at 87½ with adjustment of interest at any time prior to maturity, provided notice of any election to convert after Aug. 1, 1921, be given on or prior to that date.

Organization—See 1st & Ref. 5s.

Secured by pledge of $61,249,000 Interborough Rapid Transit Co. 1st & Ref. 5s, due Jan. 1, 1966, equivalent to pledge of the bonds at a price of 64.

Earnings—See 1st & Ref. 5s.

Original Market—$33,400,000 offered Sept., 1918, by a syndicate headed by J. P. Morgan & Co., First National Bank, National City Co., Harris, Forbes & Co., Lee, Higginson & Co., Kissel, Kinnicutt & Co., and Halsey, Stuart & Co., at 98½ and interest.

Market.

New York—T. Hall Keyes & Co., Salomon Bros. & Hutzler, Seasongood, Haas & Macdonald.

Boston—Curtis & Sanger.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96¼ '18	100 '18	71½ Nov.	75 Apr.
Low.	62 '20	64 '20	62 Sept.	64 Sept.

INTERMOUNTAIN RAILWAY, LIGHT & POWER CO. (Colorado-Wyoming-Nebraska System) 1st 6s. Due Aug. 1, 1942.

Dated August 1, 1912. Interest payable February 1 and August 1, at Guaranty Trust Co., New York, and at Trustee's.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 1,050,000
Retired by S. F...... 43,500
Reserved for Prior Lien 56,000
Reserved for Ext...... 851,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal only.

Trustee—Colorado Title & Trust Co., Colorado Springs, Col.

Redeemable at 105 and interest on any interest date from August 1, 1917, to August 1, 1932, and at 102½ thereafter.

Sinking Fund—$3,000 bonds shall be purchased and cancelled annually to 1917, and from 1917 to 1921, 2% annually of outstanding bonds, 1922 to 1926, 3%; 1927 to 1931, 4%; 1932 to 1936, 5%, and thereafter to maturity 6%.

Organization—Incorporated in Colorado in 1912.

Capitalization.	Outstanding.
Common $1,000,000	
Preferred (7% cum.)	482,400
Funded debt	2,137,000

Secured by a mortgage on plants supplying electricity in Laramie, Wyo., Lamar and Las Animas Co., and Chadron, Holdredge, Scotts Bluff, Gering, and Crawford, Neb., and steam heat in Lamar, Chadron, Laramie, Scotts Bluff and Crawford and ice in Las Animas, Chadron and Holdredge.

Note—Additional property owned by this company is covered by lien of the First and Prior Lien Morgage which see for detail.

Prior Liens—$56,000 (closed mortgage) Laramie Lt. & Pr. and Laramie El. Co. bonds.

Earnings—See 1st & P. L. 6s.

Original Market—Offered in January, 1915, by Liggett, Hichborn & Co., New York, Boston, and Augusta, Me., at par and interest.

Market.

New York—Chas. A. Day & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask
High	99 '16	102 '16	65 Dec.
Low.	60 '20	90 '19	.....

INTERMOUNTAIN RAILWAY, LIGHT & POWER COMPANY (Missouri-Texas System) 1st and Prior Lien 6s. Due Jan. 1, 1937.

Dated Jan. 1, 1917. Interest payable Jan. 1 and July 1, at Equitable Trust Co., New York, and Colorado Title & Trust Co., Colorado Springs.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 642,000
In Treasury 39,500
Pledged to Secure Bank Loans... 125,000
Reserved for Corporate Purposes 27,000

Provisions of Issue—Additional bonds may be issued only when net earnings for twelve consecutive months within the period of fourteen months next preceding the time of proposed issue is equal to twice the interest charges on all outstanding bonds, including those to be issued.

Purpose of Issue—To acquire property covered by the lien of this mortgage.

Denominations—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Colorado Title & Trust Company and William I. Howbert, Colorado Springs, Col.

Redeemable—From 1921 to 1926, inclusive, at 103, from 1927 to 1931 at 102, thereafter at 101.

Sinking Fund—Beginning Jan. 1, 1921, to 1925 inclusive 1% annually, on bonds outstanding, from 1926 to 1930 inclusive, 2%, and from 1931 to maturity 3%.

Organization—See 1st 6s.

Secured by a mortgage on plants supplying electric light and power in Tarkio, Mount City, Stanberry, Mo., Auburn, Neb., and Sour Lake, Texas, and also on ice plant at La Junta, Col.

Note—Additional property owned by the company is covered by the lien of 1st 6s of 1942, which see for detail.

Prior Lien—$50,000 (Closed Mortgage) 5% bonds on the Tarkio, Mo., property, to retire which bonds of this issue are reserved.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	Interest.
1919.....	$794,544	$208,169	$127,719
1918.....	622,891	130,808	116,590
1917.....	588,299	181,906	104,150
1916.....	248,799	103,514	44,709
1915.....	164,662	62,274	29,773

Original Market—Offered Jan., 1919, by Dodge & Ross, Chicago, at 97 and interest.

Market.

New York—Morton Lachenbruch & Co., Chas. A. Day & Co.

Price Range Jan. 1, '19, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 91 '19	97 '19	65
Low.	94¾ '19	65

INTERNATIONAL & GREAT NORTHERN RAILROAD CO. 1st Ex. 7s. Due Nov. 1, 1922.

Dated November 1, 1879. **Extended** Nov. 1, 1919, with interest increased from 6% to 7%. Interest payable May and Nov. 1, at Trustee's office.

Payment of Interest—Interest is being paid by order of court.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage.
Outstanding $11,290,500
Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable as a whole only at any time upon 30 days' notice at the following prices and accrued interest: 101½ on or before Nov. 1, 1920; 100¾ after Nov. 1, 1920, and on or before Nov. 1, 1921; 100½ after Nov. 1, 1921, and prior to May 1, 1922.

Conrol—Absorbed by the International & Great Northern Ry. Co. This company is now in the hands of a receiver. In the previous receivership, which was dissolved in 1911, these bonds were not disturbed.

Secured by a first mortgage on **1,106** miles of road, viz:

	Miles
Longview ct. to Houston	232.0
Overton to Henderson	16.0
Troup to Mineola	44.4
Phelps to Huntsville	7.0
Magnolia Park Terminal	10.2
Houston to East Columbia	50.0
Palistine to Taylor	144.8
Taylor to Laredo	267.8
Ground Rock to Georgetown	9.7
Spring to Fort Worth T. & P. Connection	271.8
Navasoda to Madisonville	44.7
Calvert Jct. to Calvert	5.3
Waco Jct. to East Waco, Cotton Belt Connection	1.7
Colorado Bridge to Austin Spur	0.6

The company has trackage rights from Houston to Galveston. This is the only through line entering Laredo from the North. At Laredo, which is more than 400 miles nearer Mexico City than El Paso, connection is made with the National Rys. of Mexico. In 1910 the Texas Railroad Commission valued the entire property at $30,365,047.

Underlies—International & Great Northern Ry. Co.'s $1,400,000 6% Receivers Certificates due Nov. 1, 1922, sold to the Director-General of Railroads and also 1st & Ref. 5s of 1941. Bonds are reserved under the 1st & Ref'g Mtge. to retire this issue. The latter issue has been in default since Aug. 1, 1914.

Years ended Dec. 31:

	Gross.	Net.	‡Int., etc.
1920.....	$16,953,755	def$603,878	$1,776,192
*1919.....	1,394,946	1,403,313	1,742,737
†1919.....	14,410,300	def.748,102	656,684
*1918.....	1,394,946	1,398,363	1,763,198
†1918.....	13,476,888	2,176,481	797,836
1917.....	12,588,224	4,636,181	2,939,042
1916.....	10,766,945	3,206,067	2,642,027

‡Includes unpaid interest.
*Corporate account.
†Federal account, not including standard return.

Listed on the New York Stock Exchange.

Market.

New York—Sam'l Goldschmidt, Prince & Whitely, Roosevelt & Son.

Price Range—N. Y. S. E. Jan. 1, '06, to Jan. 1, '21		1920
Bid.		Ask.
High 120 Jan. 17, '06	88⅛ Dec.	94 Nov.
Low. 90 Jan. 24, '18	84 Apr.	87 Apr.

INTERNATIONAL & GREAT NORTHERN RAILWAY CO. 1st Ref. 5s. Due Aug. 1, 1941.

Dated August 1, 1911. Interest payable February and August 1, at Trustee's office.

Default—Aug. 1, 1914, and subsequent coupons. (See R. R. 1st 6s.)

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $50,000,000
Outstanding 2,708,000
Deposited as Collateral for Notes 12,150,000
Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable on any interest date at 110 and interest.

Receivership—Receivers appointed Aug. 11, 1914.

Foreclosure—Foreclosure sale has been postponed from time to time.

Organization—Incorporated in Texas in 1911 as successors through foreclosure of the International & Great Northern R. R. Co.

Capitalization.	Outstanding.
Common	$1,422,000
Preferred (5% non-cum.).....	3,400,000
Funded debt	25,348,500

Secured by a third mortgage on 1,106 miles of road described under 1st Ext. 7s.

Prior Liens—$11,290,500 1st Ext. 7s of 1922 and $198,000 Colorado Bridge 7s and also $1,400,000 6% Receivers Certificates due Nov. 1, 1922, sold to the Director General of Railroads.

Earnings—See 1st Ext. 7s.

Market.

Philadelphia—Cassatt & Co.

INTERNATIONAL & GREAT NORTHERN RAILWAY CO. 3-Year 5% Notes. Due Aug. 1, 1914.

Dated August 1, 1911. Interest payable Feb. and Aug. 1, at New York.

Default—Both principal and subsequent interest, Aug. 1, 1914.

Tax Status—Information not available.

Authorized and Outstanding...$11,000,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable at 101 and interest at any time on 30 days' notice.

Status of Company—See 1st Ref. 5s.

Protective Committee—Alexander Hemphill, Franklin Q. Brown, Willard V. King, Alvin W. Krech, Edwin G. Merrill, Frederick Strauss, Benjamin Strong, Jr., S. H. Voorhees and R. Lancaster Williams. Secretary, Wm. C. Cox, 140 Broadway, New York. Depositary, Guaranty Trust Co., New York.

Secured by pledge of $13,750,000 I. & Gt. N. Ry. Co.'s 1st & Ref. 5s, which bonds form a direct lien on the entire property of the company, subject to underlying liens of the International & Great Northern R. R.

Earnings—See 1st Ext. 7s.

Original Market—Offered in 1911 by Redmond & Co., and J. W. Seligman & Co., New York, and Middendorf, Williams & Co., Baltimore, at 99¼ and interest.

Market.
New York—Sam'l Goldschmidt.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98¾ '13	99¼ '13	38½f Dec.	42f May
Low.	30f '20	33f '20	30 f July	33f July

INTERNATIONAL & GREAT NORTHERN RAILROAD Equipment Tr. 5s. Due $50,000 each Feb. 1 and Aug. 1 to Aug. 1, 1923.

Dated August 1, 1913. Interest payable February 1 and August 1, at Blair & Co., New York.

Maturities and interest being paid by order of court.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (Feb. 1, '21)..... 350,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Equitable Trust Co., New York.

Status of Company—See 1st Ref. 5s.

Secured by an equipment trust agreement on 13 locomotives, 200 steel underframe box cars, 200 steel underframe ventilated box cars, 400 steel underframe stock cars and 200 steel coal cars, costing $1,245,580, of which $245,580 was paid in cash.

Market.
New York—Freeman & Co.

INTERNATIONAL AGRICULTURAL CORPORATION 1st & Coll. Tr. 20-Year S. F. 5s. Due May 1, 1932.

Dated May 1, 1912. Interest payable May and Nov. 1, at Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax refunded in Pennsylvania.

Authorized $30,000,000
Outstanding (May 1, '21)..... 9,042,900
Retired by S. F...... 3,957,100
Reserved for Ext...... 17,000,000

Denomination — Coupon, $100, $500 and $1,000. $500 and $1,000 registerable as to principal. Registered, $1,000, $5,000, $25,000 and $50,000. C. & R. $1,000 bonds interchangeable.

Trustees—Bankers Trust Co., New York, and Frank N. B. Close.

Redeemable at 103 and interest on any interest date.

Sinking Fund—Annually, beginning May 1, 1914, 2½% of the total par value of all bonds issued, and in addition if in the calendar year preceding the date of payment to the sinking fund there is mined in the aggregate from lands owned by the Corporation or any of its subsidiaries in excess of 1,000,000 tons of phosphate rock the Corporation shall pay into the sinking fund at least 20 cents a ton on such excess tonnage. The sinking fund is to be applied to the purchase or redemption of these bonds at not over 103 and interest. Bonds so redeemed to be cancelled.

Organization—Incorporated in New York in 1909.

Capitalization.	Outstanding.
Common	$7,260,600
Preferred (7% cum.).....	13,055,500
Funded debt	9,042,900

Secured by a first mortgage on all property owned or hereafter acquired, including entire capital stocks of each subsidiary company.

The properties of the Corporation and its subsidiaries include fertilizer plants at the following points: Buffalo, N. Y.: Houlton, Me.; Cincinnati, O.; Tifton, Ga.; St. Stephens, N. B.; Florence, Ala.; Montgomery, Ala.; East Point, Ga.; Americus, Ga.; Columbia, Tenn.; Augusta, Ga.; Spartanburg, S. C. Directly, or through subsidiaries, the Corporation owns or leases extensive phosphate rock properties.

Years ended June 30:

	Gross.	*Net.	Interest.
1920.....	$5,735,652	$3,284,712	$491,569
1919.....	4,734,553	2,845,014	511,097
1918.....	4,504,583	2,726,678	533,237
1917.....	2,851,408	1,975,173	556,629
1916.....	2,793,898	2,107,778	581,906

*Before depreciation.

Listed on the New York Stock Exchange.

Original Market—$9,000,000 offered in June, 1912, by White, Weld & Co., New York, at 95 and interest.

Market.
New York—Sam'l Goldschmidt, Hartshorne & Battelle, E. D. Levinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		1920	
High	85¼ July 16, '19	84¼ Jan.	7
Low.	66¼ Dec. 12, '17	71½ Dec.	24

INTERNATIONAL COTTON MILLS 10-Yr. S. F. 7s. Due Dec. 1, 1929.

Dated Dec. 1, 1919. Interest payable June 1 and Dec. 1, at offices of Lee, Higginson & Company, Boston, New York and Chicago.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding (May 1, '21)..... 4,744,500
Retired by S. F...... 255,500

Purpose of Issue—To retire $3,000,000 2-year notes, maturing Feb. 1, 1920, and to provide additional working capital.

Denomination—Coupon $1,000, $500; registerable as to principal.

Trustee—Old Colony Trust Company, Boston

Redeemable at any time on 30 days' notice at 103 and interest during the first six years; 102 during the next two years and 101 thereafter.

Sinking Fund—Annually, beginning Dec. 1, 1920, an amount sufficient to retire $250,000 of these bonds, for the purchase and redemption of these bonds at not over the call price. This sinking fund may be increased at the company's option.

Organization—Incorporated in Massachusetts in 1913 and acquired substantially all the properties and securities formerly owned by the International Cotton Mills Corp. of New York. Owns in fee plants at Manchester, N. H. (107,496 spindles); La Grange, Ga. (9,984 spindles); Hoganville, Ga. (11,232 spindles). Owns entire $1,212,100 stock (no bonds) of Bay State Cotton Corp.; $521,300 of $600,000 stock of Imperial Cotton Co., Hamilton, Ont.; $470,000 of $600,000 stock (funded debt $282,000) of Cosmos Cotton Co., Ltd., Yarmouth, N. S. Also owns $2,000,000 of $4,511,900 common stock of Mt. Vernon-Woodberry Mills, Inc., Baltimore; all the capital stock ($100,000) of Boston Yarn Co., selling agent for Bay State Cotton Corp.; all the common stock ($175,000) and $189,700 of $817,800 preferred stock of the L. Spencer Turner Co., of New York. The latter company has outstanding $302,000 debentures guaranteed by International Cotton Mills.

Capitalization.	Outstanding.
Common	$4,758,656
Preferred (7% cum.).....	5,000,000
Funded debt	4,744,500

Security—A direct obligation of the company, but not secured by mortgage. Under the provisions of the trust agreement, company covenants as follows: That neither the International Cotton Mills for the Bay State Cotton Corp. will mortgage or pledge any of the properties or securities which they now own and also that neither of them will issue, guarantee or endorse any bonds, debentures,

long time notes or similar securities (except for the acquisition of additional property), without making adequate provisions at the same time for the payment or retirement of these notes. Neither the International Cotton Mills nor the Bay State Cotton Mills has any mortgaged debt.

Years ended Dec. 31 (combined):

	Total Sales.	Net.	Interest.
1920....	$30,116,000	$3,736,282	$356,838
1919....	27,996,866	3,262,216	239,167
1918....	28,649,515	4,349,958	262,206
1917....	20,091,089	3,691,779	240,000

Original Market—$5,000,000 offered November, 1919, by Lee, Higginson & Company, Boston, New York, Chicago, etc., at 100 and interest.

Market.

Boston—Curtis & Sanger, Moors & Cabot.

Price Range

	1920	
	Bid.	Ask.
High.....	96 Mar.	100 Feb.
Low.....	90 June	94 July

INTERNATIONAL MERCANTILE MARINE CO. 1st and Coll. Tr. 6s. Due Oct. 1, 1941.

Dated October 1, 1916. Interest payable April 1, and October 1, at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$50,000,000
Outstanding (Jan. 1, '21).....	37,806,000
Retired by S. F......	1,694,000
In Treasury	500,000
Reserved for Ext.....	10,000,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal. Registered, $10,000, $5,000 and $1,000 and multiples. C. ($1,000) & R. interchangeable.

Trustee—New York Trust Co., New York.

Redeemable at 110 and interest on any interest date on four weeks' notice.

Sinking Fund—Annually, beginning October 1, 1917, 1% of bonds issued, from net income, for their purchase or redemption at not over 110 and interest.

Depreciation Fund is provided for in the mortgage.

Organization—Incorporated in New Jersey in 1893 as International Navigation Co. and present name adopted in 1902. On April 3, 1915, company placed in hands of Receiver. Reorganizaton was accomplished in 1916 by readjustment of capitalization. Owns all or a large majority of the capital stock of the following companies:

International Navigation Co., Ltd.; The Societe Annoyme de Navigation Belge-Americaine (Red Star Line); Atlantic Transport Co., Ltd.; Atlantic Transport Co. of West Virginia; Oceanic team Navigation Co., Ltd. (White Star Line); British & North Atlantic Steam Navigation Co. (Dominion Line), and Frederick Leyland & Co., Ltd. (Leyland Line).

Capitalization.	Outstanding.
Common	$49,872,000
Preferred (6% cum.)	51,725,500
Funded debt	37,806,000

Secured by a first mortgage on all its property now owner or hereafter acquired by the proceeds of these bonds, and including the following ships: "New York," "Philadelphia," "St. Louis," "St. Paul," "Finland" and "Kroonland;" also secured by deposit of the owned capital stock and securities of companies mentioned under "Organization."

Listed on the New York Stock Exchange.

Years ended Dec. 31:

	*Net.	Dep'n.	Interest.
†1919....	$24,595,881	$5,225,664	$2,309,232
1918.....	17,534,704	3,705,322	2,336,308
1917.....	18,838,888	4,304,506	2,362,840

*After subsidiaries' charges.
†Estimated.

Original Market—Issued in exchange for 57% of the International Navigation Co. 1st 5s and International Mercantile Marine Mortgage and Collateral 4½s and a cash adjustment for the remainder of principal and for accrued and unpaid interest.

Market.

New York—Arthur E. Frank & Co.

Price Range—N. Y. S. E.

Jan. 1, '19, to Jan. 1, '21	1920
High 105¾ May 31, '19	95¼ Jan. 5
Low. 75 Dec. 14, '20	75 Dec. 14

INTERNATIONAL MILLING CO. 1st 6s. Due July 1, 1930.

Dated July 1, 1910. Interest payable Jan. and July 1, at Bank of Montreal, Toronto, Montreal, New York and London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding (Jan. 1, '21).....	610,000
Retired by S. F......	209,500
Unissued	681,000

Denomination—Coupon $500 and $1,000 and Sterling equivalent. Registerable as to principal.

Trustee—National Trust Co., Ltd., Toronto, and Minnesota Loan & Trust Co., Minneapolis, Minn.

Redeemable on July 1, 1915, or any interest date thereafter at 105 and interest.

Sinking Fund—Sum sufficient to retire 3% of bonds outstanding annually for first 10 years; 4% for next five years and 5% for last five years.

Capitalization.	Outstanding
Common	$2,100,000
Preferred (7% cum.)	1,105,100
Funded debt	610,000

Organization—Incorporated in Minnesota in 1910, as a consolidation.

Secured by a first mortgage on three flour mills located in New Prague and vicinity in Minnesota, one at Davenport, Ia., and one at Calgary, Alberta, and on one mill located in Moose Jaw, Sask., Can.

Years ended Aug. 31:

	Net.	Interest.
†1920.....	$613,454	$37,561
1919.....	647,025	38,892
†918.....	517,163	40,004
1917.....	613,662	41,244
1916.....	661,915	42,515

Original Market—Offered by A. E. Ames & Co., Toronto, at par and interest April, 1911.

Market.

New York—A. E. Ames & Co.
Toronto—A. E. Ames & Co.
Montreal—A. E. Ames & Co., Hew R. Wood Co.
Price Range 1920—Bid 75, Ask 82.

INTERNATIONAL PAPER COMPANY 1st & Ref. 5s. Series "A" and "B." Due Jan. 1, 1947.

Dated Jan. 1, 1917. Interest payable July 1 and Jan. 1, at Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$20,000,000
Outstanding (Jan. 1, '21) A..	6,266,000
Retired by S. F......	419,000

Reserved for Ext.
"A" $818,000
"B" 8,373,000

9,191,000
In Treasury ("B")..... 4,127,000
Denomination—Coupon $1,000. Registerable as to principal.
Trustee—Bankers Trust Co., New York.
Redeemable at 102½ and interest on any interest date on 15 days' notice.
Sinking Fund—Semi-annually Nov. 1, and May 1, beginning Nov. 1, 1917, a sum equal to ½ of 1% of all bonds issued for the purchase or redemption of these bonds at not over 102½ and interest. Bonds so acquired to be cancelled.
Convertible—Series A bonds convertible par for par into 6% cumulative preferred stock (par $100) from July 1, 1919, to and including July 1, 1922.
Organization—Incorporated in New York in 1898. Owns a majority of the capital stock of the Continental Paper Bag Co.

Capitalization.	Outstanding.
Common	$19,850,264
Preferred (6% cum.)	24,825,308
Funded debt	6,314,000

Secured by a mortgage on all property now owned or hereafter acquired. The property covered by the lien of this mortgage includes manufacturing plants, water powers, water rights, railroads, equipment, timber lands, etc., owned in fee and leased, located New York, Vermont, New Hampshire, Massachusetts, Maine; a collateral lien on all the capital stock, except directors' shares, of the following companies:
Piercefield Paper Co., Olcott Falls Co., St. Maurice Lumber Co., Champlain Realty Co., Umbagog Paper Co., American Realty Co., Ram Island Power Co., Winnipiseogee Lake Cotton & Woolen Manufacturing Co.; also 2,392 of 6,500 shares of common stock of the Champion-International Co.
The property covered by the direct or collateral lien of this mortgage includes mills with a daily capacity of 1,800 tons of paper; also 3,800,000 acres of timber land (owned in fee 1,300,000 acres, leased 2,500,000 acres) located in the United States and Canada.

	Net.	Dep'n	Int., etc.
1920.....	$21,239,064	$1,823,300	$579,402
1919.....	7,170,594	1,840,749	340,351
1918.....	8,194,884	1,556,786	385,521

Listed (Ser. "A") on the New York Stock Exchange.
Original Market—Under financial plan which became operative May, 1917, $7,500,000 Series A bonds were offered in exchange pro rata to the holders of the following issues who also received a 1½% cash bonus, viz.: 1st Cons. 6s; Cons. 5s; Hudson River Pulp & Paper Co. 6s and Rumford Falls Sulphite 6s.

Market.
New York—Sam'l Goldschmidt, Hartshorne & Battelle, Fred H. Hatch & Co.

Price Range—N. Y. S. E.

Jan. 1, '19, to Jan. 1, '21		1920	
High	90 June 19, '19	86½	Jan. 19
Low.	81 Mar. 15, '20	81	Mar. 15

INTERNATIONAL PRODUCTS STEAMSHIP CO. Marine Equip. Tr. 7s. Due $53,000 each Jan. 1 and July 1 from Jan. 1, 1921, to July 1, 1926, incl.

Dated Jan. 1, 1920. Interest payable Jan. 1 and July 1 at Columbia Trust Co., New York.
Tax Status—Payment of Federal Income Tax not assumed by the company.
Authorized $636,000
Outstanding 636,000
Denomination—Coupon, $1,000; registerable as to principal.
Trustee—Columbia Trust Co., New York.
Redeemable on any interest date at 105 and interest.
Guaranteed principal and interest by the International Products Company of Maryland.
The latter company is engaged in the business of cattle raising and fattening, meat packing and the manufacture of Quebracho tannin extract, and has outstanding $4,197,600 in 7% preferred stock and 131,733 shares of common stock of no par value. There is also outstanding a total amount of $1,181,000 First Mortgage 7% bonds due December, 1927, all of which bonds are owned by the American International Corporation. It owns about 2,375 square miles of rich, well watered cattle grazing lands and Quebracho forests in the Paraguay River basin and approximately 60,000 head of cattle, 35 miles of railroad, a modern packing plant, a new tannin extract plant, saw mill, machine and repair shops, electric light and power plant, telephone lines, water supply system, wharves, docks, and other structures and improvements.
Secured by a first lien on two new steel steamships, of the oil-burning type, now under construction at the New Jersey shipyards of the Ferguson Steel & Iron Corporation. The ships will cost not less than $1,020,000, and in addition to being fitted for general carrying purposes, have two insulated compartments to care for shipments of refrigerated beef. The ships are of steel construction, and are being built to Lloyds highest class for vessels of their classification. Title to these ships will be vested in the Trustee for the benefit of the bondholders until all of the bonds have been paid.
Each ship is of nineteen hundred and fifty (1950) tons displacement when loaded. Length is 245 feet; breadth, 40 feet; depth, 18 feet 7 inches. Two of the holds in each ship are to be insulated throughout, and each equipped with a twelve-ton ammonia, steam driven, refrigerating machine and other necessary equipment for refrigeration purposes. These ships will operate principally to carry refrigerated beef on the Paraguay river.
Original Market—$636,000 offered Feb., 1920, by Freeman & Co., New York, at 100 and interest.

Market
New York—Freeman & Co.

INTERNATIONAL RAILWAY CO. Ref. & Imp. 5s. Due Nov. 1, 1962.

Dated November 1, 1912. Interest payable May and Nov. 1, at New York.
Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.
Authorized $60,000,000
Outstanding (Jan. 1, '21).... 16,748,200
Held in S. F...... 1,193,800
Reserved for Prior Liens.... 10,136,500
Reserved for Ext...... 31,866,500
Denomination—Coupon, $1,000 and $100. Registered, $1,000 and multiples thereof.
Trustee—Bankers' Trust Co., New York.
Redeemable at 110 and interest on any interest date.
Sinking Fund—Commencing with the year 1912 annually, such sums of money as in the aggregate (with interest thereon compounded) will be sufficient by the first day of July, 1949, to provide funds for the payment of existing mortgage bonds of the International Railway Company and its subsidiary companies, amounting in the aggregate to $12,651,500 par value, and for the payment of such of the new 5% mortgage bonds of the Railway Company as shall have been issued

to pay the said existing mortgage bonds of the Railway Company and of its said subsidiary companies.

Protective Committee—C. W. Beall, Chairman; F. E. Frothingham, A. Perry, R. B. Young, with Raymond Spellman, Secy., 61 Broadway, N. Y., and Bankers' Trust Co., N. Y., depository.

Organization—Incorporated in New York in 1902. Reorganization without foreclosure was effected in 1920.

Capitalization.	Outstanding.
Common	$16,707,500
Funded debt	27,372,782

Secured by a mortgage on 394 miles of track, including 222 miles in Buffalo, and 162 miles of interurban lines between that city, North Tonawanda, Niagara Falls, Lockport and Depew, and local street railway lines in those cities. Population served, Buffalo, 450,000, remaining territory, 100,000. Four-fifths of the mileage in Buffalo is operated under perpetual franchises, and of the remaining mileage all except 47 miles is operated under franchises which are either perpetual or extend for more than 25 years.

Prior Liens—Subject to $11,177,500 bonds, as follows:

Buffalo, Bellevue & Lancaster Ry. Co. 1st 5s, 1927	215,000
Niagara Falls Suspension Bridge Co. and Clifton Suspension Bridge Co. 1st 5s, 1928	300,000
Lewiston Connecting Bridge Co. and Queenston Heights Bridge Co. 1st 5s, 1928	125,000
Buffalo Railway Co. 1st Cons. 5s, 1931	5,000,000
Crosstown Street Railway Co. 1st 5s, 1932	2,974,000
Buffalo & Niagara Falls Elec. Ry. Co. 1st 5s, 1935	750,000
Buffalo & Lockport Ry. Co. 1st 5s, 1938	500,000
Buffalo Traction Co. 1st 5s, 1948	*673,000
Niagara Falls & Suspension Bridge Ry. Co. 1st 4s, 1923	518,000
Niagara Falls, Whirlpool & Northern Ry. Co. 1st 4s, 1923	22,500
Tonawanda Electric R. R. Co. 1st 6s, 1927	40,000
Tonawanda Street R. R. Co. 1st 6s	60,000

*Bonds of this issue have been reserved for the retirement of these bonds.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920	$11,273,696	$1,657,207	$1,657,207
1919	9,355,322	1,384,699	1,670,181
1918	7,451,204	919,310	1,726,619
1917	8,202,481	2,553,223	1,421,060

*Includes interest, rentals and sinking funds.

Original Market—Offered in 1912, at 97½ and interest by Bertron, Griscom & Co., New York, and Perry, Coffin & Burr, Boston.

$600,000 offered in February, 1915, by Harris, Forbes & Co., New York, Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co., and Perry, Coffin & Burr, Boston, at 92½ and interest, $600,000 offered by Harris, Forbes & Co., Sept., 1916, at 95 and interest.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Earle A. Miller & Co., Rauscher & Mackay, Tobey & Kirk.

Boston—Coffin & Burr, Moors & Cabot.

Louisville, Ky.—Fidelity & Columbia Trust Co., J. J. Hilliard & Son.

Buffalo, N. Y.—Citizens Commercial Trust Co., Evers, Reber & Co., O'Brian, Potter & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '16	101½ '16	58 Aug.	64 May
Low.	44½ '20	50 '20	44½ Dec.	50 Dec.

INTERNATIONAL SALT CO. 1st and Cons. Coll. Tr. 5s. Due Oct. 1, 1951.

Dated Oct. 1, 1901. Interest payable April 1 and Oct. 1, at Empire Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey.

Authorized	$12,000,000
Outstanding (Jan. 1, '21)	4,103,400
Retired by S. F.	2,572,000
Retired from Sale of Lands	2,420,000
Reserved for Corporate Purposes	2,904,100

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable at 105 and interest upon six months' notice.

Sinking Fund—Annually an amount sufficient to retire 1-60 of total bonds issued.

Organization—Incorporated in New Jersey in 1901. Owns the entire $2,501,000 capital stock, and $2,009,000 out of $2,500,000 bonds of the Retsof Mining Co., which has extensive salt mines in Livingston County, N. Y., and owns the entire ($400,000) capital stock of the Avery Rock Salt Mining Co., owning properties at Avery Islands, La. Also owns the entire ($750,000) capital stock of the International Salt Co., of N. Y., which owns evaporated salt plants at Watkins, Ludlowville, and Ithaca, N. Y., the latter company owns $1,175,000 out of $1,500,000 common stock of the Detroit Rock Salt Co., which has large mineral rights in Wayne County, Michigan.

Capitalization.	Outstanding.
Common	$6,077,130
Funded debt	4,103,400

Secured by pledge of the entire capital stocks of the Retsof Mining Co. and the International Salt Co. of N. Y.

Prior Liens—$2,500,000 Retsof Mining Co. 1s 5s of 1925.

Years ended Feb. 28:

	Gross.	Net.	Interest.
†1920	$1,138,600	$1,095,075	$202,283
*1919		719,605	170,508
1919		651,451	203,790
1918		1,052,914	210,645
1917		715,390	215,980

†Year ended Dec. 31.
*10 months ending Dec. 31.

Market.

New York—Dunham & Co., Hartshorne & Battelle, Fred H. Hatch & Co., J. K. Rice Jr. & Co., Tobey & Kirk, Vanderhoef & Robinson.

Philadelphia—Samuel K. Phillips & Co.

Scranton, Pa.—J. H. Brooks & Co., Charles E. Robertson, W. D. Runyon, W. F. Stetter & Co., Weissenfluh & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	80 '16	82 '16	71½ Nov.	72½ Jan.
Low.	35 '09	45 '10	67 June	69½ Aug.

INTERNATIONAL SILVER CO. 1st 6s. Due Dec. 1, 1948.

Dated November 22, 1898. Interest payable June and Dec. 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$4,500,000
Outstanding (Jan. 1, '21)	2,812,000
Retired by S. F.	1,213,000
Reserved for Ext.	475,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 110 and interest for sinking fund upon 10 days' notice.

Sinking Fund—Annually, beginning Dec. 1, 1901, $60,000 for the purchase or redemption of these bonds at not exceeding 110 and interest. Bonds so redeemed to be cancelled.

Organization—Incorporated in New Jersey in 1898 as a combination of the leading manufacturers of silver and silver-plate ware in the United States and Canada.

Capitalization.	Outstanding.
Common	$685,362
Preferred (7% cum.)	6,028,588
Funded debt	4,679,000

Secured by a first mortgage on the numerous plants of the company and all of its other property. The plants are located as follows: Meriden, Conn., four plants; Wallingford, Conn., three plants; Waterbury, Conn., one plant; Bridgeport, Conn., Derby, Conn., Norwich Conn.

Underlies—$1,867,000 Deb. 6s.

Years ended Dec. 31:

	Net.	Dep'n.	Bond Interest.
1920.....	*$1,335,539	.....	.....
1919.....	*1,462,808	.....	.....
1918.....	353,714	$307,298	$290,506
1917.....	1,287,120	300,540	293,278
1916.....	1,290,454	282,856	296,529
1915.....	766,214	278,279	300,918

*After depreciation interest and taxes.

Original Market—Offered in 1898 at 100 and interest.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., J. K. Rice Jr. & Co., Vanderhoef & Robinson.

New Haven, Conn.—H. C. Warren & Co., Inc., Winslow, Day & Stoddard.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	111 '12	122½ '10	92 Apr.	95 Jan.
Low.	84 '20	85 '20	84 Aug.	85 Nov.

INTERNATIONAL SILVER CO. Deb. 6s. Due Jan. 1, 1933.

Dated Jan. 1, 1903. Interest payable Jan. and July 1, at American Exchange National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 1,867,000
Retired 133,000

Denomination—Coupon, $1,000.

Redeemable at par and interest.

Organization—See 1st 6s.

Security—A direct obligation of the company but not secured by a mortgage.

Prior Liens—$2,812,000 1st 6s of 1948.

Earnings—See 1st 6s.

Market.

New York—Fred H. Hatch & Co., J. K. Rice Jr. & Co., Vanderhoef & Robinson.

New Haven, Conn.—H. C. Warren & Co., Inc., Winslow, Day & Stoddard.

Price Range

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '16	102 '16	82 Oct.	86 Oct.
Low.	77 '20	81 '20	77 Sept.	81 Dec.

INTERSTATE ELECTRIC CORP. 1st Lien Coll. Tr. S. F. 6s. Due March 1, 1933.

Dated March 1, 1913. Interest payable March and September 1, at Equitable Trust Co., New York, and First Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 1,293,000
Retired by S. F...... 50,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable as a whole at 102 and interest on any interest date.

Sinking Fund—1% of the bonds are to be retired annually from March 1, 1917, to 1920, 1½% 1921 to 1925, 2% 1926 to 1929 and 3% thereafter to maturity.

Organization—Incorporated in Virginia in 1913 and controls, through ownership of their entire capital stock issues, the Trenton, Mo., Gas & Electric Co., Corry City, Pa.; Electric Light Co., Ballinger, Tex.; Electric Light & Power Co., Consumers Ice & Fuel Co., Laredo, Tex.; Hoisington, Kans., Electric & Ice Co.; Great Bend, Kan., Water & Electric Co.; Laredo, Tex., Water Co.; Peoples Gas & Electric Co., Chillicothe, Mo.; San Angelo, Tex., Water, Light & Power Co. and Union City, Pa., Electric Light Co.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (7% cum.)	1,077,100
Funded debt	1,594,500

Secured by a first lien on the stocks of the above companies. These companies serve a population of about 110,000 and have a bonded debt of about $852,110. Franchises are unlimited or run from 1934 to 1957.

Years ended Dec. 31 (combined);

	Gross.	Net.	Interest.
1919.....	$724,446	$204,986	.....
1918.....	645,150	201,223	.....
1917.....	655,649	261,315	122,588
1916.....	649,497	261,322	114,749
1915.....	529,560	216,150	102,063

Original Market—Offered by A. E. Fitkin & Co., April, 1913, $2,000,000.

Market.

New York—Earle A. Miller & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '16	100 '16	80 Jan.	87½ Jan.
Low.	.....	52½ Dec.	.....	52½ Dec.

INTERSTATE IRON & STEEL Co. 1st Serial S. F. 6s. Due each Dec. 1 as follows: $125,000, 1917 to 1930, inclusive, and $750,000, 1931.

Dated Dec. 1, 1916. Interest payable June 1 and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,000,000
Outstanding (Jan. 1, '21)..... 1,787,800
Retired by S. F. 110,200
Matured and Paid..... 500,000
Purchased and Held in Treasury 102,000

Provisions of Issue—Additional bonds issuable for 60% of cost of improvements, etc., when net earnings for preceeding twelve months are at least three times interest charges and total assets are equal to not less than twice and net quick assets not less than 50% of the par value of outstanding bonds and those to be issued. Additional bonds are to mature not earlier than 1932.

Denomination—Coupon, $5,000, $1,000, $500 and $100. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at 105 from 1917 to 1921; 104, 1922 to 1927; 103, 1928 to 1930, except that last maturity is callable throughout at 105.

Sinking Fund—Whenever in any year 15%

of net earnings exceeds $125,000 (annual maturity), such excess amount is to be used to purchase or redeem the $750,000 bonds maturing in 1931 at not over 105 and interest. On retirement of this maturity this fund ceases. It is further provided that an amount equal to any cash dividends in excess of 7% shall be applied as above.

Organization—Incorporated in Illinois in 1905. The plant at East Chicago, Ind., has an annual capacity of 150,000 tons, of merchant bar iron and steel. In 1916 acquired plants in Chicago for the production of open hearth steel, ingots and billets, wire rods, wire and wire products, wire nails, rivets, tacks, etc., with total capacity of 60,000 tons per annum.

Capitalization.	Outstanding.
Common	$4,000,000
Preferred (7% cum.)	2,060,200
Funded debt	1,787,800

Secured by a first mortgage on all fixed property of the company now owned or hereafter acquired. The mortgage provides that net quick assets be maintained at 50% of bonds outstanding, but in no event less than $1,000,000, and that no cash dividends shall be paid on common stock which will reduce net quick assets below $1,500,000.

Years ended Dec. 31:

	Net.	Dep'n	Interest.
1920	$1,567,610	$414,784	$150,415
1919	*464,898	.....	.....

Original Market—$2,500,000 offered Jan., 1917, by Counselman & Co., Shapker, Waller & Co., A. G. Becker & Co., Chicago.

Market.

Chicago—Shapker & Co.

INTERSTATE PUBLIC SERVICE CORP. First Lien Coll. Tr. 5s. Due July 1, 1945.

Dated July 1, 1915. Interest payable Jan. 1 and July 1, at Trustee's office, or Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding (Jan. 1, '21) 800,000
Retired by S. F. ..... None
Reserved for Ext. 1,700,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Rochester, N. Y.

Redeemable as a whole only at 105 and interest after July 1, 1925.

Sinking Fund—Annually beginning April 1, 1920, a sum equal to 2% of outstanding bonds for their purchase or redemption at not exceeding 105 and interest.

Organization—Incorporated in 1914 in Delaware as a holding company.

Capitalization.	Outstanding.
Common	$750,000
Preferred (7% cum.)	400,000
Funded debt	800,000

Secured by deposit of the entire capital stock and bonds of the Ridgway (Pa.) Electric Light Co.; Johnsonburg (Pa.) Electric Light & Power Co.; St. Marys (Pa.) Electric Light Co. and Kane (Pa.) Electric Light & Power Co. Generating stations are located in Ridgway and Kane, Pa. Total length of transmission lines, 33 miles. Population served, 45,000. All franchises are unlimited as to time except the Kane franchise, which expires in 1931.

Original Market—Offered 1915 by Baker, Ayling & Co., Boston, at 93½ and interest.

Market.

Boston—Baker, Ayling & Young.
Philadelphia—Baker, Ayling & Young.
Reading—Geo. S. Hummel.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 95 '16	.....	85 Feb.
Low.	42 '18	80 July

INTERSTATE RAILROAD CO. Equip. Tr. 5s. Series "B." Due $75,000 each April 1, from 1918 to 1927, inclusive.

Dated April 1, 1917. Interest payable Oct. 1 and April 1.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $750,000
Outstanding (Jan. 1, '21) 525,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Philadelphia Trust Co., Philadelphia.

Redeemable at 101 and interest on any interest date.

Guaranteed principal and interest by the Virginia Coal & Iron Co.

Organization and Control—Incorporated in Virginia. Operates about 55 miles of track in southwestern part of Virginia. The Company's lines have direct connection with the Southern Ry., Louisville & Nashville R. R. and Norfolk & Western Ry. The company has no funded debt other than equipment trust certificates. The Virginia Coal & Iron Co. owns 99% of the capital stock.

Secured by an equipment agreement on 500 steel hopper cars, costing $930,000, of which 20%, $180,000, was paid in cash by the company.

Capitalization.	Outstanding.
Common	$3,974,100
Funded debt	525,000

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1920	$1,192,159	$387,006	$74,050
1919	736,285	338,819	167,511
1918	525,678	238,790	148,658
1917	413,806	206,737	100,369
1916	208,422	170,330	66,353

Original Market—Offered March, 1917, by Brown Bros. & Co., at 100½ and interest for 1918 and 1919 maturities and 100 and interest for remaining maturities.

Market.

Philadelphia—Brown Bros. & Co., Reed A. Morgan & Co.

INTERSTATE RAILWAYS CO. Coll. Tr. 4s. Due Feb. 1, 1943.

Dated Feb. 1, 1903. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,781,250
Outstanding 10,776,600
Reserved to exchange United Power and Transportation Co. stock.

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Real Estate Title, Insurance & Trust Co., Philadelphia, Pa.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Organization—Incorporated in New Jersey, 1902, to purchase, acquire, develop and construct street railway, electric light and power, water and gas companies.

Capitalization.	Outstanding.
Common	$2,291,200
Prefered (6% cum.)	1,000,000
Funded debt	10,776,600

Secured by deposit with the Trustee of 143,688 shares ($25 par) out of 143,750 shares of the capital stock of the United Power & Transportation Co. at the rate of $75 in bonds for each $25 share of stock. That company owns practically the entire capital

stock of 17 street railway and allied companies. These properties have been consolidated into four groups and each group is leased to an operating company for periods ranging from 800 to 999 years from 1910, as follows: Wilkes-Barre & Wyoming Valley Traction Co., leased to the Wilkes-Barre Ry. Co. owns and operates 109 miles of street railway in and around Wilkes-Barre, Pa.; Trenton Street Ry. Co. leased to the Trenton & Mercer County Trac. Corp., owns 72 miles of track in and around Trenton, N. J.; Wilmington & Chester Traction Co., and Delaware County & Philadelphia El. Ry., leased to the Wilmington & Philadelphia Traction Co., own and operate 110 miles of road in Chester, Pa., and Wilmington, Del., and line from Philadelphia to Wilmington; and the Schuylkill Valley Trac. Co. and Lebanon Valley Street Ry. Co., leased to the Reading Transit & Light Co., own and operate 80 miles of track in and around Lebanon, Norristown, Conshohocken and the Northwestern part of Philadelphia. The total mileage controlled by subsidiaries of the United Pr. & Trans. Co. is more than 360 miles of track. Against income from leased property the U. P. & Trans. Co. has charges of about $279,000 per annum.

Years ended Jan. 31:

	*Net	Interest
1921	$318,982	$306,620
1920	324,155	306,620
1918	502,677	431,064
1917	583,334	431,064
1916	560,929	431,064
1915	564,497	431,064
1914	541,463	431,064

*After expenses and taxes.

Listed on the Philadelphia Stock Exchange.

Market.

Philadelphia—Arthur J. Bender, Brown Bros. & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	64 '12	64½ '12	30½ Jan.	32 Apr.
Low.	26 '20	30 '19	26 Sept.	30 Mar.

INVINCIBLE OIL CORP. Conv. S. F. 8s. Due March 1, 1931.

Dated March 1, 1921. Interest payable quarterly March 1, June 1, Sept. 1 and Dec. 1, at Chase National Bank, New York, or First National Bank, Boston.

Tax Status—2% Federal income tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $6,000,000
Outstanding 3,000,000
In Treasury *3,000,000

*These bonds or the proceeds thereof, if sold, shall be devoted to the retirement of $2,914,096 purchase money notes due serially to 1924, to the extent that the same may be necessary.

Purpose of Issue—To provide additional working capital.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Chase National Bank, New York.

Redeemable at any time on 30 days' notice at 110 and interest.

Sinking Fund—Quarterly payments beginning Sept. 1, 1921, of a sum sufficient to retire bonds in the rate of 1-10 of the total authorized issue each year. This fund to the extent that it applies to bonds held in treasury may be satisfied by the presentation of treasury bonds to the trustee but with respect to bonds outstanding it shall be paid to the trustee in cash to be applied to the purchase or redemption of these bonds at not over 110 and interest.

It is further provided that if in any year cash dividends on the common stock exceed sinking fund payments, such payments shall be increased in that year to equal such dividend disbursements.

Convertible at any time before maturity into capital stock at $30 per share during the first 12 months from the date of this issue but increasing at the rate of $1.00 per share for each 12 months' period thereafter up to $39 per share. If bonds are called for redemption conversion privilege extends to redemption date.

Organization—Incorporated in Virginia in 1919. Controls through subsidiary companies, in fee or by lease, about 135,000 acres of oil properties in Louisiana, Texas, Oklahoma, Arkansas and other state; refineries located at Fort Worth, Texas, and **Shreveport, La.,** with an aggregate capacity of about 10,000 barrels a day; steel tank storage capacity of about 1,000,000 barrels, including a tidewater export station at New Orleans; 81 itank cars, and about 250 miles of pipe lines.

The corporation produced through its subsidiaries in 1920 about 3,000,000 barrels of crude oil. As of March, 1921, production was at the rate of over 5,600 barrels of crude oil per day.

Minority interests in the subsidiary companies represent les sthan 5% of the book value of the properties and less than 10% of the combined net earnings of 1920. Owns 91 2-3% of the capital stock of the Louisiana Oil Refining Corporation, the primary production company.

Capitalization—	Outstanding
Common	$21,056,815
Funded debt	6,875,780

Secured by a pledge of 86% of the 912-3¼ (total owned) of the capital stock of the Louisiana Oil Corporation, the primary production company. This collateral is subject in part to purchase money notes.

Under the provisions of the indenture the company covenants that it will not mortgage any of its property or permit its subsidiaries to create any indebtedness except in the ordinary course of business, with the exception of purchase money mortgages, tank car equipment obligations or oil acceptances.

Prior Liens—	Outstanding
Purchase money notes, 1921-24	$3,064,000

Year ended Dec 31:

	*Net
1920	$7,592442

*Before depreciation, etc.

Original Market — $3,000,000; offered March, 1921, by Naphen & Co., New York, at 95 and interest.

IOWA CENTRAL RAILWAY CO. 1st 5s. Due June 1, 1938.

Dated Aug. 1, 1888. Interest payable June 1 and Dec. 1, at M. & St. L. R. R. Co. office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding ..$7,650,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Assumed by the Minneapolis & St. Louis R. R. Co.

Control—Absorbed by the Minneapolis & St. Louis R. R. Co.

Secured by a first mortgage on **501.6 miles** of road, viz.:

	Miles.
Albia to Northwood, Ia.	189.50
Oskaloosa, Ia., to Mississsippi River	96.30
Keithsburg to Iowa Jct., Ill.	88.20
Hampton to Belmond, Ia.	22.35
Minerva Jct. to Story City, Ia.	34.70
Newburg to State Center, Ia.	26.58
G. M. Jct. to Montezuma, Ia.	13.61
New Sharon to Newton, Ia.	28.27
Lynnville Jct. to Lynnville, Ia.	2.45

Underlies—1st & Ref. 4s and M. & St. L. R. R. Ref. & Ex. 5s. Bonds are reserved under the M. & St. L. Refg. & Exten. Mortgage to retire this issue.

Listed on the New York Sock Exchange.

Market.

New York—Sam'l Goldschmidt, R. W. Pressprich & Co., Raymond M. Smith, Tayler, Smith & Hard.

Philadelphia—Barclay & Moore & Co., Harper & Turner.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High 115	Feb. 6, '20	75	Oct. 15
Low. 68¼	Sept. 10, '20	68¼	Sept. 10

IOWA CENTRAL RAILWAY CO. 1st & Ref. 4s. Due March 1, 1951.

Dated March 1, 1901. Interest payable March 1 and Sept. 1 at office M. & St. L. R. R. Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $7,156,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Central Union Trust Co., New York.

Assumed by the Minneapolis & St. Louis R. R. Co.

Control—See 1st 5s of 1938.

Secured by a direct mortgage on **539.86** miles of road, viz.:

A first lien on **37.90** miles—

	Miles
Bridge over the Mississippi River, Keithsburg, Ill.	
Elliott, Ia.	1.30
Belmond to Algona, Ia.	36.60

A second lien on **501.96** miles—
(Covered by the first lien of the Iowa Central 1st 5s.)

Prior Liens—$7,650,000 1st 5s of 1938.

Underlies—M. & St. L. R. R. Ref. & Ext. 5. Bonds are reserved under the M. & St. L. Rfg. & Ext. Mortgage to retire this issue. sue.

Listed on the New York Stock Exchange.

Original Market—$2,000,000 first offered Oct. 1901, at 92½ and interest by Redmond, Kerr & Co. (now Redmond & Co.), New York.

Market.

New York—J. S. Bache & Co., Hartshorne & Battelle.

Price Range—N. Y. S. E.

Jan. 1, '13, to Jan. 1, '21		1920	
High 38	Jan. 12, '13	48¾	Oct. 7
Low. 35	Dec. 17, '19	35½	July 26

IOWA CITY GAS & ELECTRIC CO. 1st 6s. Due annually each May 1, as follows: $6,000, 1916 to 1920, incl.; $8,000, 1921 to 1925, incl.; $9,000, 1926 and 1927, and $162,500 in 1928.

Dated May 1, 1909. Interest payable May and Nov. 1, at Chicago Savings Bank & Trust Co., Chicago, Ill., or at Empire Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania state tax refunded.

Authorized $400,000
Outstanding (Jan. 1, '21)..... 220,500
Matured and Paid..... 57,000
Reserved for Ext. 122,500

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustees—Chicago Savings Bank & Trust Co., Chicago, and Leverett Thompson.

Redeemable at 105 and interest after May 1, 1919.

Control—Absorbed by the Iowa City Light & Power Co., which is controlled by the Tri City Railway & Light Co.

Capitalization (I. C. L. & P.) Outstanding.
Common $500,000
Funded debt 620,500

Secured by a first mortgage on plants supplying gas and electricity in Iowa City, Ia., supplying population of 12,000. Franchises expire in 1934. Electricity is generated by a hydro-electric plant and steam auxiliary.

Underlies — $400,000 Iowa City Light & Power Co. Ref. 5s. (all owned by the Tri-City Ry. & Lt. Co.). Bonds are reserved under that mortgage to retire this issue.

Original Market—$250,000 offered in June, 1909, at prices ranging from 100¼ to 102¾ and interest by the Chicago Savings Bank & Trust Co., Chicago.

Market.

Chicago—Chicago Trust Co.

IOWA ELECTRIC CO. 1st 6s. Due July 1, 1934.

Dated July 1, 1914. Interest payable January 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Unlimited
Outstanding $1,341,000
Retired by S. F......None
In Treasury 137,900

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only.

Trustee—Chicago Title & Trust Co.. Chicago.

Redeemable at 103 and interest on any interest date prior to July 1, 1919, at 102 and interest thereafter up to July 1, 1924, at 101 and interest up to July 1, 1929 and at par and interest thereafter.

Sinking Fund—Annually on March 1, a sum in cash equal to 1% of the outstanding bonds from 1918 to 1923; 2% from 1924 to 1928 and 3% thereafter, to be applied either to the retirement of bonds, or for additions and betterments.

Organization—Incorporated in Iowa in 1914.

Capitalization.	Outstanding.
Common	$214,175
Preferred (7% cum.)	239,200
Funded debt	1,341,000

Secured by a first mortgage on hydro-electric plants at Anamosa, Manchester, and Oxford Jct., Ia.; steam generating plants at Manchester, Marengo, Maquoketa, Fairfield, Guthrie Center, and De Witt, Ia.; on transmission lines and distribution systems supplying electricity in Anamosa, Oxford Jct., Marengo and 40 other towns; also on gas plant at Fairfield, Ia. Population served, 40,000. Franchises expire between 1938 and 1940, except an unimportant one, which expires in 1929.

Company has a twenty-year contract with the Iowa Ry. & Light Co. for the interchange of power.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1919....	$440,230	$141,562	$125,547
1918....	365,996	133,074	97,183
1917....	306,883	103,303	88,677

Original Market — $100,000 offered in June, 1915, by Lawrence Mills & Co., Chicago, at 99 and interest; a block offered March, 1917, by the same firm at 102 and interest.

Market.

New York—Ames, Emerich & Co.
Milwaukee—Ames, Emerich & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21				1920
	Bid.		Ask.	Ask.
High	81½ '19	101	'16	91½ Sept.
Low.	....	91½	'20	91½ Sept.

IOWA GAS & ELECTRIC CO. 1st 6s. Due $225,000 in various amounts, each July 1, from 1918 to 1933, inclusive, and remainder July 1, 1934.

Dated July 1, 1916. Interest payable Jan. 1 and July 1, at Chicago Trust Co., Chicago, or Bankers Trust Co., New York.

Tax Status—1% Federal Income Tax paid by the company without deduction.

Authorized	$800,000
Outstanding (Jan. 1, '21)	537,800
Matured and Paid	5,000
Reserved for Ext.	256,200

Denomination—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Chicago Trust Co., Chicago.

Redeemable at 105 and interest on any interest date on not less than 60 days and not more than 90 days. If redeemed in part, bonds are to be selected in the inverse order of maturity, except that if redemption be made at one time of a part only of the bonds of concurrent maturity, the selection is to be made by lot.

Sinking Fund—Annually, on March 1, an amount equal to 1% of the largest principal amount of bonds in excess of $225,000 outstanding at any time during the previous calendar year. This fund is applicable to the purchase of these bonds at not exceeding 104 and interest, or for their redemption at 105 and interest. Bonds so acquird are to be held alive and interest added to this fund.

Organization—Incorporated in Iowa in 1905.

Capitalization.	Outstanding.
Common	$232,700
Preferred (6% cum.)	197,900
Funded debt	537,800

Secured by a first mortgage on all the property of the company.

The property covered includes plants supplying gas and electricity in Washington, gas in Mount Pleasant, and electricity in 15 adjacent towns, all in Iowa, by means of 220 miles of transmission lines. Population served: Gas, 9,500; electricity, 14,500. Franchises except in one of the smaller towns, all run beyond the maturity of the bonds, the franchise in Mount Pleasant expires October, 1934 and in Washington, July, 1936.

Years ended June 30:

	Gross.	Net.
1920	$220,710	$85,696
*1919	149,710	68,094
1918	107,577	41,738
1917	89,631	39,272

*Year ended Dec. 31.

Original Market — $225,000 offered August, 1916, by Chicago Savings Bank & Trust Co., Chicago, at 100 and interest; a block offered July, 1919, by same firm at 97 and interest.

IOWA, MINNESOTA & NORTHWESTERN RAILWAY CO. 1st 3½s. Due Jan. 1, 1935.

Dated Jan. 1, 1900. Interest payable Jan. and July 1, at Chi. & N. W. Ry. office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$3,900,000

Denomination—Coupon, $1,000. Fully registerable. Registered, $1,000, $5,000 and $10,000.

Trustee—Farmers' Loan & Trust Co., New York.

Assumed by the Chicago & Northwestern Ry. Co.

Guaranteed principal and interest by the Chicago & Northwestern Ry. Co. by endorsement.

Control—Absorbed by the Chicago & Northwestern Ry. Co. in 1900.

Secured by a first mortgage on 194.16 miles of road from Belle Plaine, Ia., to Fox Lake, Minn.

Underlies—Chicago & Northwestern Ry. 1st & Ref. Mtge of 2037, under which bonds are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.

Market.

New York—Sam'l Goldschmidt, Remick, Hodges & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21				1920	
	Bid.	Ask.	Bid.		Ask.
High	89 '17	90½ '17	75½ Jan.		77½ Sept.
Low.	65 '17	71 '20	66 May		71 June

IOWA RAILWAY & LIGHT CO. 1st & Ref. 5s. Due Sept. 1, 1932.

Dated Aug. 30, 1912. Interest payable March and Sept. 1, at Harris, Forbes & Co., New York, or Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized		$10,000,000
Outstanding (Jan. 1, '21)		
	5s $5,299,000	
	*7s 400,000	
		5,699,000
Retired by S. F.		None
Pledged to Secure 6% Notes		950,000
Reserved for Prior Liens		188,000
Reserved for Ext.		3,163,000

*Additional 2% coupons attached.

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Harris Trust & Savings Bank, Chicago, Ill.

Redeemable on any interest date upon 30 days' notice at the following prices and interest: 5s, 103; 7s, 110½ to and including March 1, 1923, 108 thereafter to and including March 1, 1928, 107 thereafter to and including March 1, 1929, 106 thereafter to and including March 1, 1930, 105 thereafter to and including March 1, 1931, and 104 thereafter to and including March 1, 1932.

Sinking Fund — Annually March 1, 1916 to 1921, 1%; 1922 to 1926, 2%, and 1927 to 1931, 3%; of outstanding bonds, to be set aside as a special trust fund, for the redemption of these bonds, or to pay for permanent extensions, etc., for which no bonds may be issued.

Organization—Incorporated in Iowa in 1903, name changed to present title in 1912.

Capitalization.	Outstanding.
Common	$1,700,000
Preferred (7% cum.)	4,037,454
Funded debt	6,618,500

Secured by a first mortgage on plants supplying gas and electricity in Marshalltown, Ia. (population, 16,000); electricity and steam heat in Boone, Marion and Perry, Ia. (population, 22,000); electricity in Tama and Toledo, Ia. (population, 4,500), and street railways in Marshalltown and Boone (population 25,000). Further secured by a second mortgage on plants supplying electricity and steam heat in Cedar Rapids, Ia. (population 47,000); local street railways and interurban railway, 46 miles long, on private right of way, to Iowa City, Ia., and from Cedar Rapids to Mt. Vernon. Franchises in Cedar Rapids expire in 1926, in Iowa City are perpetual, in Marion expire in 1934. Total population served 135,000.

Prior Lien—$188,000 (closed) Cedar Rapids

& Iowa City Ry. & Lt. Co. 5s of 1923. Bonds are reserved to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920....	$2,998,580	$842,799	$404,265
1919....	2,375,691	632,029	379,592
1918....	2,121,986	582,371	318,651
1917....	1,806,721	601,065	358,018
1916....	1,590,834	647,005	292,797
1915....	1,382,908	565,820	258,246

Original Market—$1,687,000 5s offered in Sept., 1912, by Harris, Forbes & Co., New York, N. W. Harris & Co., Inc., Boston, and the Harris Trust & Savings Bank, Chicago, at 97 and interest; $400,000 7s offered March, 1921, by same firms at 94 and interest.

Market.

New York—Fred H. Hatch & Co.
Chicago—Merrill, Lynch & Co.
Milwaukee—F. A. Bartlett & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96½ '16	99 '16	84 Jan.	87 Jan.
Low.	70 '20	74 '20	70 Dec.	74 Aug.

IOWA RIVER LIGHT & POWER CO. 1st S. F. 6s. Due $10,000 each May 1 from 1931 to 1935, inclusive, and $150,000 May 1, 1936.

Dated May 1, 1916. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $350,000
Outstanding (Feb. 15, '21)..... 270,000
Reserved for Ext..... 80,000

Provisions of Issue—Additional bonds issuable for 80% of cost of improveemtns, etc.

Denomination — Coupon, $1,000. Registerable as to principal.

Trustee—Minneapolis Trust Co., Minneapolis.

Redeemable at 105 and interest on any interest date.

Improvement and Sinking Fund — $3,000 per annum for the first ten years and $5,000 for the next ten years. Fund may be used for additions and extensions at 80% of cost or for the retirement of bonds of this issue.

Organization and Control — Incorporated in Iowa in 1912 as a consolidation controlled through stock ownership by the Tri-State Utilities Co. of Minneapolis.

Capitalization.	Outstanding.
Common	$50,000
Preferred (7% cum.)	50,000
Funded debt	270,000

Secured by a first mortgage on electric light and power properties at Eldora, Union, Radcliffe, Hubbard, New Providence, Lawn Hill, Whitten, Conrad, Beaman and Liscomb, Ia., together with transmission lines connecting these towns, and dams and flowage rights at Eldora and Steamboat Rock, Ia. Population served, 10,000. Franchises reported liberal.

Earnings—Not available.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$99,928	$36,783	$16,498

Original Market — $200,000 offered June, 1916, by the Minneapolis Trust Co., Minneapolis, at 100 and interest.

Market.

Minneapolis—Minneapolis Trust Co.

IOWA SOUTHERN UTILITIES CO. 1st S. F. 6s. Due October 1, 1933.

Dated October 1, 1916. Interest payable April and October 1 in New York or Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding (Jan. 1, '20)..... 1,198,200
Reserved for Ext..... 1,301,800

Provisions of Issue—Additional bonds issuable for 80% of cost when net earnings are twice interest charges on bonds outstanding and to be issued. Property acquired must be subject to the first lien of this mortgage.

Denominations — Coupon, $100, $500 and $1,000 (Interchangeable). Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 105 and interest on any interest date on sixty days' notice.

Improvement and Sinking Fund — Annually, beginning March 1, 1919, 10% of net earnings for previous year, but not less than 1½% of the average amount of bonds outstanding during such year, to be used for permanent improvements for which bonds are issuable or for the purchase and redemption of these bonds at not over 105. Bonds so acquired to be cancelled.

Organization — Incorporated in Maine in 1905 as the Centerville Light & Traction Co. Present name adopted in 1916. In 1916 acquired the property of the Centerville, Albia & Southern Railway Co.

Capitalization.	Outstanding.
Common	$580,000
Preferred (7% cum.)	379,200
Funded debt	1,476,700

Secured by a first mortgage on property now owned or hereafter acquired. The company owns plant supplying electricity to Centerville, Ia.; 240 miles of modern high-tension transmission lines extending to Centerville, Blakesburg, Moravia, Albia, Mystic, Brazil, Streepy, Cincinnati, Exline Allerton, Moulton, Rathbun, Leon Decatur City, Garden Grove, LeRoy, Humeston, Derby, Van Wert, Weldon, Mt. Ayr, Diagonal, Clearfield, Lenox, Blockton, Benton, Maloy, Shannon City, and Redding, which communities are either served directly or through local companies; steam heating plant in Centerville and Leon; a steel railway line in Centerville and an electric railway connecting Centerville with Albia and Mystic. Population served about 55,000. Franchises run considerably beyond maturity of these bonds. With exception of lines within towns, electric railway is on private right-of-way.

Underlies—$330,000 Debentures.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$670,167	$175,660	$88,377
1919.....	529,938	143,817	85,213
1918.....	450,979	124,953	81,591
1917.....	374,950	109,120	61,747

Original Market — Offered December, 1916, by Central Trust Co., and Chicago Trust Co. Chicago, at 101 and interest.

Market.

Chicago—Chicago Trust Co., Central Trust Co. of Illinois.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
	Ask.		Ask.
High	100 '17	97½ Mar.	
Low.	90 '20	90 Oct.	

IRON STEAMBOAT CO. OF NEW JERSEY Gen. 4s. Due July 1, 1932.

Dated Nov. 20, 1902. Interest payable Jan. and July 1, at First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$500,000
Denomination—Coupon, $500.
Trustee—People's Trust Co., Brooklyn.
Redeemable at par and interest.
Sinking Fund — At the end of each season the directors of the company shall determine if any of the earnings are available for sinking fund. Any amount thus appropriated to be first applied to retirement of prior liens.
Organization—Incorporated in New Jersey in 1902, as successor to the Iron Steamboat Co. foreclosed:

Capitalization.	Outstanding.
Common	$400,000
Funded debt	512,400

Secured by a second mortgage on seven steamboats running between New York City and Coney Island.
Prior Liens—$12,400 1st 5s of 1932.
Years ended Dec. 31:

1920.....	$725,448	$190,413	$210,020
*1919.....	478,279	128,952	21,737
*1918.....	346,948	70,166	21,915

*Years ended Sept. 30.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	35 '19	40 '19	35 Jan.	45 Aug.
Low.	20 '16	25 '16	25 Apr.	40 Jan.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO. 1st S. F. 5s. Due Feb. 1, 1936.
Dated February 1, 1911. Interest payable Feb. and Aug. 1, at American Trust Co., Boston.
Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,500,000
Outstanding	1,549,000
Retired by S. F.	98,000
Pledged to Secure 7% Notes...	393,000
In Treasury	25,000
Reserved for Ext.	435,000

Denomination—Coupon, $1,000. Registerable as to principal.
Trustees—American Trust Co., Boston, and Chas. H. Bowen.
Redeemable at 104 and interest Feb. 1, 1916, or any interest date thereafter upon 60 days' notice.
Sinking Fund — Annually on or before February 1 of each year, beginning 1916, 1% of outstanding bonds, for the purchase or redemption of bonds at not exceeding 104 and interest. All bonds so purchased shall be cancelled.
Organization — Incorporated in Wisconsin in 1911 as a consolidation of Gogebic Electric Co., Gogebic St. Ry. Co., Twin City General Elec. Co. and Ironwood Water Works Co. Also owns 1,168 of 2,000 shares of stock of the Ashland Light, Power & Street Ry. Co.

Capitalization.	Outstanding.
Common	$500,000
Preferred (7% cum.)	400,000
Funded debt	2,269,000

Management—L. E. Meyers & Co., Chicago.
Secured by a first mortgage on 8 miles of Street Railway in Ironwood, Mich., Hurley and Gile, Wisconsin. Local street railway in Bessemer; 7 miles of interurban street railway between Ironwood and Bessemer; steam generating plants at Ironwood and Bessemer; hydro-electric generating plant at Saxon Falls; hydro-electric generating plant at Mellen, Wisconsin; high-tension transmission lines of 93 miles; telephone systems connecting all plants and stations; 2 undeveloped powers at Brownstone Falls and Superior Falls, capable of generating about 12,000 h. p.; about 6,000 acres of farming and timber lands; water works system serving Ironwood, Michigan, Hurley, Wisconsin, with water for domestic purposes and fire protection. Also secured by a first lien on $116,800 of the $200,000 stock of the Ashland Light, Power & Street Railway Company, owning seven miles of street railway in Ashland, Wisconsin, with steam generating plant, hydro-electric plant at White River, supplying electricity to that city, and a gas plant and supply system, subject to $508,000 bonds. Franchises in Ironwood and Bessemer expire in 1941 and in Wisconsin are indeterminate. Population served, 40,000.
Prior Liens—$720,000 Ashland Light, Power & Street Ry. 1st 5s of 1939.
Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1919.....	$533,529	$250,945	$81,889
1918.....	479,337	207,733	80,560
1917....	372,475	128,491	80,223
1916....	290,197	261,297	75,610
1915....	268,362	156,975	67,584

Original Market — Offered in 1911, by Burgess, Lang & Co., Boston and New York, at 93½ and interest and by the same firm at 95 in 1913. $247,000 offered Dec., 1918, by Halsey, Stuart & Co., Chicago, to yield 6.25%.

Market.
New York—Hartshorne & Battelle.
Boston—L. Sherman Adams.
Chicago—Halsey, Stuart & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '15	95 '15	78 Jan.	82 Jan.
Low.	68 '19	75½ '19	75 Dec.	80 Dec.

IRONWOOD & BESSEMER RAILWAY & LIGHT COMPANY 3-Year Coll. 7% Notes. Due April 1, 1922.
Dated April 1, 1919. Interest payable April and Oct. 1.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized—Additional notes may be issued upon pledge of first mortgage bonds in the ratio of $133 1-3 par value of bonds pledged for each $100 par value of notes to be issued.
Outstanding.....$294,000
Purpose of Issue—To reimburse company for expenditures made in the construction of the Superior Falls Water Power plant.
Denomination—Coupon $100, $500 and $1,000. Registerable as to principal.
Trustee—Continental & Commercial Trust & Savings Bank, Chicago.
Redeemable as a whole or in part on any interest date at 100 and interest on 30 days' notice.
Organization—See 1st S. F. 5s, due Feb. 1, 1936.
Security—A direct obligation of the company and secured by pledge with the Trustee of $392,000 1st S. F. 5s, due Feb. 1, 1936, being in the ratio of $133 1-3 par value of bonds for each $100 par value of notes.
Earnings—See 1st S. F. 5s.
Original Market—Offered May, 1919, by Halsey, Stuart & Company, New York, etc.

Market.
New York—Morton Lachenbruch & Co.
Chicago—Halsey, Stuart & Co.
Price Range 1920—Bid, 90; Ask, 95 Dec.

IROQUOIS IRON CO. 1st Serial 5s. Due $128,000 annually Dec. 1, to 1928, and $124,000 Dec. 1, 1929.

Dated Dec. 1, 1909. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 1,148,000
Matured and Paid..... 1,152,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on any interest date.

Assumed by The Steel & Tube Co. of America.

Control—Incorporated in Illinois in April, 1899. Merged in 1918 into the Steel Tube Co. of America.

Secured by a first mortgage on two iron and steel plants on the Calumet River in South Chicago, Ill., one covering 20 acres at 95th St. & Calumet River, and the other covering 115 acres, at 94th St. & Lake Michigan. And further secured by a first lien on the capital stocks of companies owning valuable ore properties.

Underlies—Iroquois Iron Co. Ref. Mtge Steel & Tube Co. Gen. 7s of 1943, all of which are pledged to secure 7% Conv. notes, due July 1, 1921.

Original Market—Offered in 1910, by Lee, Higginson & Co., Boston, and Illinois Trust & Savings Bank, Chicago, at prices to yield 5½%.

Market.

Philadelphia—Brown Bros. & Co.

Price Range.

Jan. 1, '18 to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	96 '18	.....	86 Dec.
Low.	84½ '18	86 '20	86 Dec.

ISLAND REFINING CORPORATION 10-Year 7% and Participating Notes. Due April 15, 1929.

Dated April 15, 1919. Interest payable April and Oct. 15, at New York.

Tax Status—Information not available.

Authorized $6,000,000
Outstanding 5,500,000

Denomination—Coupon, $100, $500 and $1,000 registerable as to principal.

Trustee—Metropolitan Trust Co., New York.

Redeemable as a whole or in part on any interest date on thirty days' notice at 120 and interest.

Sinking Fund—Annually 10% of the net earnings after taxes, depreciation and bond interest, to be applied to the purchase of bonds at not exceeding 120 and interest. If bonds cannot be purchased they must be called.

Participating Dividends — Company covenants that on or before March 1 of each year it will pay to the Trustee a sum equal to 20% of the net earnings (after deducting sinking fund requirements) for the previous calendar year, which amounts will be distributed to holders of these bonds in pro rata payment on April 15, in addition to the stated semi annual interest payment.

Organization and Control—Incorporated in Virginia. Entire capital stock owned by Island Oil & Transport Corp. The Island Refining Corporation owns a 5,000 barrel Topping plant at Palo Blanco and a 5,000 barrel refinery near New Orleans, La. Through the Massachusetts Oil Refining Company, the majority of stock of which is owned by the Island Oil & Transport Corporation owns a 5,000 barrel refinery near Boston, Mass. All of these plants will be completed during the present year.

Capitalization.	Outstanding.
Common	$10,000,000
Funded debt	4,500,000

Security—A direct obligation of the Company, and secured by a 1st direct mortgage on the plant in the United States. Also by pledge of all the stock and note obligations of the Mexican operating company being in effect a first lien on that property and equipment, and two-thirds of the stock of the Cuban operating company together with all its note obligations at 92½ and interest.

Original Market—Offered April, 1919, by A. B. Leach & Company, Inc., New York, at 92½ and interest.

Market.

New York—Morton Lachenbruch & Co., Earle A. Miller & Co., A. B. Leach & Co., Inc.

Price Range

Jan. 1, '19, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	93¾ '19		98½ '20	84 Oct.	92½ Sept.
Low.	78	'20	80 '20	78 Dec.	80 Mar.

JACKSON & BATTLE CREEK TRACTION CO. 1st 5s. Due Jan. 1, 1923.

Dated Jan. 1, 1903. Interest payable Jan. and July 1, at Columbia Trust Co., New York, or at Cleveland.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$1,200,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Citizens' Savings & Trust Co., Cleveland, O.

Redeemable at 103 and interest on any interest date.

Control—Absorbed by Michigan United Rys. Co., which is leased for 999 years to the Michigan Railway Co. The Michigan United Railways Co. system comprise 260 miles of street and interurban railways. The entire capital stock of the Michigan Railway Co. is owned by the Commonwealth Power Railway & Light Co.

Secured by a first mortgage on 46 miles of electric railway between Jackson and Battle Creek, Mich. Road is operated by third rail.

Underlies—Michigan United Rys. 1st & Ref. 5s of 1936, a sufficient amount of which has been reserved to retire this issue.

Earnings—See Michigan United Rys. 1st & Ref. 5s.

Market.

New York—Hodenpyl, Hardy & Co

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98½ '17	100 '17	85 Jan.	88 Oct.
Low.	77 '20	82 '19	77 Mar.	85 Dec.

JACKSON CONSOLIDATED TRACTION CO. 1st 5s. Due May 1, 1934.

Dated May 1, 1904. Interest payable May and Nov. 1, at Columbia Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $790,000

Denomination—Coupon, $100, $500 and $1,000.

Trustee—Empire Trust Co., New York.

Redeemable on any interest date at 105 and interest.

Control—See Jackson & Battle Creek 5s above.

Secured by a first mortgage on street railways in Jackson, Mich., with lines to suburban towns, total mileage, 30. Franchises in Jackson expire in 1960, but city has right to purchase property at an appraised value in 1930 or at any five-year period thereafter. Population served, 35,000.

Underlies—Michigan United Rys. 1st & Ref. 5s of 1936, under which mortgage bonds are reserved to retire this issue.

Earnings—See Michigan United Rys. 1st & Ref. 5s.

Original Market—Offered by W. N. Coler & Co., New York, at par, Oct., 1904.

Market.

New York—Joseph Gilman, Hodenpyl, Hardy & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '09	100 '14	55 Dec.	70 Dec.
Low.	45 '20	55 '20	45 Nov.	55 Nov.

JACKSON FURNITURE CO. 7% Notes. Due $30,000 each Apr. 1 from 1921 to 1930, incl.

Dated Apr. 1, 1920. Interest payable Apr. 1 and Oct. 1 at Central National Bank, Oakland, Cal.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $300,000
Outstanding 300,000

Trustee—Central National Bank, Oakland, Cal.

Organization—Incorporated in California. Business established in 1907. Company conducts a general retail furniture business in the city of Oakland, Cal. The company's retail store occupies three stories and basement, with a floor space of 90,000 square feet, located in the center of the shopping district in Oakland, Cal.

Capitalization.	Outstanding.
Common	$600,000
Funded debt	300,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the trust agreement the company covenants as follows:

To maintain net quick assets of at least 250% of the par value of notes outstanding.

Not to mortgage any of its properties while any of these notes are outstanding, its right being reserved to assume possible purchase money mortgages on property hereafter acquired.

Years ended Dec. 31:

	Gross.	Net.
1919.....	$1,377,110	$270,550

Original Market—$300,000 offered May, 1920, by Stephens & Co., San Diego, etc., at prices ranging from 99.88 to 97.38 and interest, according to maturity.

JACKSON, LANSING & SAGINAW RAILROAD 1st 3½s. Due Sept. 1, 1951.

Dated September 1, 1901. Interest payable Mar. and Sept. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 1,699,000
Retired by Purchase by Land Grant Trustee 301,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable. Registered, $1,000.

Trustee—Guaranty Trust Co., New York.

Assumed by the Michigan Central R. R. Co.

Control—Merged Sept. 27, 1916, with Michigan Central R. R. Co.

Secured by a first mortgage on 370.04 miles of road, viz:

	Miles.
Jackson to Mackinaw City, Mich.....	296.41
Pinconning to Gladwin, Mich.....	27.30
Mt. Forest to Bentley, Mich.....	4.69
Grayling to Lewiston, Mich.....	27.26
Salling to Johannesburg, Mich.....	13.78

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., R. I. Vt. and Wis.

Listed on the New York Stock Exchange.

Original Market—Underwritten in 1901 by J.P. Morgan & Co., New York.

Market.

New York—R. W. Pressprich & Co. Vilas & Hickey.

Grand Rapids, Mich.—Corrigan Co.

Price Range. Jan. 1, '06, to Jan. 1, '21		1920 Bid.	Ask.
High	94½ Dec. 26, '06	70½ Jan.	75 Mar.
Low.	90 June 8, '08	63⅛ June	.....

JACKSON (Miss.) PUBLIC SERVICE CO. 1st S. F. 5-6s. Due Oct. 1, 1934.

Dated Oct. 1, 1919.. Interest payable April 1 and Oct. 1 at Bankers Trust Co., New York, or Chicago Trust Co., Chicago.

Interest Provisions—5% to and including April 1, 1922 and 6% thereafter.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 1,055,000
In Treasury 100,000
Reserved for Ext...... 1,845,000

Issuance Restrictions—Additional bonds issuable at not over 80% of cost of extensions, provided net earnings for twelve months within preceeding fourteen months shall have been equal to 1¾ times the interest charge on all outstanding bonds, including those applied for.

Purpose of Issue—$930,000 issued in exchange par for par for Jackson Light & Traction Co. 1st 5s.

Denominations—Coupon $1,000, $500 and $100.

Trustee—Chicago Trust Co., Chicago.

Redeemable at 102 and interest on any interest date upon 30 days' notice.

Sinking Fund—Annually, beginning July 1, 1924, an amount equal to 4½% of outstanding bonds to be applied at the option of the company, (a) to the purchase or redemption of these bonds at not over 102 and interest; or (b) the Trustee shall pay over to the Company sums equal to expenditures made by the Company during the preceding 18 months for construction or maintenance purposes.

Organization and Control—Incorporated in Mississippi in March, 1920, to acquire under foreclosure the property of the Jackson Light & Traction Co.

Controlled through stock ownership by the American Public Utilities Co.

Capitalization	Outstanding
Common	$600,000
Funded debt	1,055,000

Secured by a first mortgage on all the property now owned or hereafter acquired. The property covered includes the street railway system in Jackson, Miss., comprising 14 miles of track and also plants supplying that city with gas and electricity.

Original Market—See "Purpose of Issue" above.

Market

New York—P. W. Brooks & Co.
Price Range 1920—Bid, 75 July; 70 Dec.

JACKSON MOTORS CORP. 3-Year 1st Conv. 7s. Due July 1, 1922.

Dated July 1, 1919. Interest payable Jan. 2 and July 1, at International Trust Company, Boston.

Tax Status—2% Federal Income Tax paid by the company without deduction. Free of all State income taxes, deductable at the source.

Authorized $1,000,000
Outstanding 1,000,000

Purpose of Issue—To provide additional working capital.

Denomination—Coupon, $500 and $1,000; registerable as to principal.

Trustee—International Trust Company, Boston.

Redeemable at 105 and interest upon sixty days 'notice.

Sinking Fund—The trust agreement provides for the retirement of these bonds to the extent of 20% of net earnings after payment of interest charges.

Convertible after Nov. 15, 1919, and before Jan. 10, 1922, par for par into 8% 1st Pref. Cum. Participating stock. In addition to the regular 8% dividends, the preferred stock will receive participating dividends equal per share to 33 1-3% of the dividends declared per share on the common stock. The preferred stock is preferred both as to assets and dividends. Upon the retirement of this bond issue, 20% of all yearly net profits, after providing for the payment of all cumulative dividends on preferred stock, shall be paid into a preferred stock sinking fund for use in redeeming preferred stock by lot. Preferred stock is redeemable at 120 and dividends upon 60 days' notice. The company covenants to pay all State income taxes on its preferred stock through ts refunding provisions. The holders of preferred stock have equal voting power with the holders of common stock.

Organization—Incorporated in Delaware April, 1919, as a consolidation of the Jackson Automobile Company, the United Four-Wheel Drive Truck Corp., and the Lamson Truck & Tractor Company.

Capitalization.	Outstanding.
Common	$3,000,000
Preferred (8% cum.).....	1,000,000
Funded debt	1,000,000

Secured by a first mortgage upon all the property of the company both real and personal now held or hereafter acquired. Property covered includes a manufacturing plant at Jackson, Mich., covering 235,000 square feet of floor space. The company manufactures high grade motor trucks and pleasure cars, also automobile bodies. Under the provisions of the trust agreement the company covenants to maintain at all times net quick assets of at least 100% of all its outstanding bonds.

Original Market—$1,000,000 offered by Plimpton & Plimpton, Boston, July, 1919, at 98 and interest.

JACKSONVILLE ELECTRIC CO. 1st 5s. Due May 1, 1927.

Dated July 14, 1902. Interest payable May and Nov. 1, at American Trust Co., Boston, Mass.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $1,245,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—American Trust Co., Boston.

Redeemable as a whole on any interest date at 105 and interest.

Improvement Fund—1% per annum of outstanding bonds to be used for extensions and improvements or to purchase bonds.

Assumed by the Jacksonville Traction Co.

Management—Stone & Webster, Boston.

Control—Absorbed by the Jacksonville Traction Co., now in hands of a Receiver.

Secured by a first mortgage on 47 miles of street railway and part of the power plant in Jacksonville, Fla. Population served, 60,000. Franchise expires in 1932.

Underlies—Jacksonville Traction Co. 1st Cons. 5s of 1931, which provide for the retirement of this issue.

Earnings—See Jacksonville Traction Co. 1st Cons. 5s.

Original Market—Offered by John Dearborn at 97½ July, 1905.

Market.

New York—Fred H. Hatch & Co.
Boston—Stone & Webster.

Price Range.

Jan. 1, '12, to Jan. 1, 21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '12	101 '14	60 Sept.	88 May
Low.	40 '20	55 '20	40 Dec.	55 Dec.

JACKSONVILLE (Fla.) GAS CO. 1st S. F. 5s. Due June 1, 1942.

Dated June 1, 1912. Interest payable June and Dec. 1. at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,000,000
Outstanding 2,280,000
Retired by S. F. 15,000
Reserved to Retire Deb. 6s.... 600,000
Reserved for Ext.. 3,105,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 105 and interest on any interest date on three weeks' notice.

Sinking Fund—Annually on Oct. 1, from 1917, to 1921, $5,000; 1922 to 1926, $10,000; 1917, to 1921, $5,000; 1922 to 1926, $10,000; and 1937 to 1942, $40,000, for the purchase or redemption of these bonds at not over 105 and interest. Bonds so redeemed to be cancelled. Payment may be made in cash or in bonds of this issue at par and interest.

Organization—Incorporated in Florida in 1874.

Capitalization.	Outstanding.
Common $1,500,000	
Preferred (7% cum.).....	250,000
Funded debt	3,485,000

Secured by a first mortgage on plant supplying gas to Jacksonville, Fla. Population served about 60,000. Franchise is perpetual.

Underlies—Deb. 6s of 1922.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1919.....	$509,480	$193,415	$112,624
1918.....	475,077	231,261	166,791
1917.....	379,141	204,294	166,000
1916.....	327,591	176,070	160,404

Original Market—$1,300,000 offered in June, 1912, by H. T. Holtz & Co., Chicago, at 95 and interest.

Market.

New York—Fred H. Hatch & Co.
Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Huntoon & Co.
Chicago—H. T. Holtz & Co.
Baltimore—Jenkins, Whedbee & Poe.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '16	97½ '12	58 Oct.	79 Feb.
Low.	58 '20	62 '20	58 Nov.	62 Nov.

JACKSONVILLE (Fla.) GAS CO. 10-Year Deb. 6s. Due June 1, 1922.

Dated June 1, 1912. Interest payable quarterly, March, June, Sept. and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,200,000
Outstanding 1,200,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 101 and interest on any interest date on three weeks' notice.

Organization—See 1st 5s.

Security—A direct obligation of the Company, but not secured by a mortgage.

Prior Liens—$1,880,000 1st 5s of 1942. No more bonds can be issued except for an amount not exceeding 80% of cost of additional property, etc., until these debenture notes are paid. $600,000 1st 5s are reserved to retire these debentures at the rate of $100,000 per year beginning Jan. 1, 1914.

Earnings—See 1st 5s.

Original Market—$450,000 offered in 1912 by H. T. Holtz & Co., Chicago, at par and interest.

Market.

Philadelphia—Arthur J. Bender, McCown & Co.

Price Range.

Jan. 1, '16, to Jan. 1, 21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93½ '16	97 '18	85	88
Low.	76 '18	90 '18	80	85

JACKSONVILLE (Ill.) RAILWAY & LIGHT CO. 1st Cons. 5s. Due Jan. 1, 1931.

Dated Jan. 1, 1906. Interest payable Jan. 1 and July 1, at Merchants' Bank of Canada.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 756,000
Retired by S. F..... None
Reserved to Retire Prior Liens 100,000
Reserved for Ext..... 144,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Annually, on Jan. 1, 2% of outstanding bonds. Fund to be used to purchase these bonds or for extensions or betterments.

Guaranteed as to prinipal and interest by endorsement by the Illinois Traction Co.

Organization and Control—Incorporated in Maine, Dec., 1905, as a consolidation of the Jacksonville Ry. Co. and Jacksonville Gas Light & Coke Co. The entire capital stock is owned by the Illinois Traction Co.

Capitalization.	Outstanding.
Common $100,000	
Preferred (6% cum.)	123,000
Funded debt	856,000

Secured by a first mortgage on seven miles of street railway in Jacksonville, Ill., and a second mortgage on plants supplying that city with gas and electricity. Population served (1910), 15,326. Franchises are perpetual.

Prior Liens—$110,000 Jacksonville Gas Light & Coke Co. 1st 5s of 1931. Provision is made in this mortgage for their retirement.

Original Market—First offered by Baker, Ayling & Co., Boston and Philadelphia.

Market.

New York—Wolff & Stanley.
St. Louis—Bowman, Cost & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	87 '16	94 '16	80 July
Low.	....	70 '20	70 Dec.

JACKSONVILLE (Fla.) TERMINAL CO. 1st 5s. Due July 1, 1939.

Dated July 1, 1894. Interest payable Jan. and July 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $500,000
Outstanding 400,000
Retired 100,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Metropolitan Trust Co., New York.

Guaranteed as to principal and interest by the Atlantic Coast Line R. R. Co., Seaboard

Air Line Ry. Co. and Florida East Coast Ry. Co. by endorsement.

Organization and Control—Incorporated in Florida in 1894. Of the $375,200 capital stock outstanding the Atlantic Coast Line R. R. Co., the Seaboard Air Line Ry. Co. and the Florida East Coast Ry. Co. own one-fourth each and the Southern Ry. Co. and the Georgia Southern & Florida Ry. Co. own one-eighth each, and the property is operated under an agreement whereby the operating expenses are paid by the proprietary companies in proportion to the cars handled.

Captalization.	Outstanding.
Common	$375,200
Funded debt	2,500,000

Secured by a first mortgage on union passenger depot and terminal property in Jacksonville, Fla., and including 34 miles of terminal track and equipment.

Underlies—1st & Gen. 5s of 1967, a sufficient amount of which are reserved to retire this issue.

Market.

New York—Simon Borg Co., Joseph Bird Ford, Charles W. Place.
Pittsburg—R. B. Hutchinson & Co.
Baltimore—Brinkman & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	105 '16	107 '16	85 Mar.	90 Mar.
Low.	75 '20	90 '20	75 Sept.	90 May

JACKSONVILLE (Fla.) TERMINAL CO. 1st Gen. 5s. Due July 1, 1967.

Dated July 1, 1917. Interest payable July 1 and Jan. 1 in New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$3,500,000
Outstanding	2,100,000
Reserved for Prior Liens	500,000
Reserved for Ext.	900,000

Purpose of Issue—To purchase additional real estate and for constructing a new passenger station.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Trust Company, New York.

Guaranteed principal and interest jointly and severally by Atlantic Coast Line R. R., Florida East Coast Ry., Seaboard Air Line Ry. and Southern Railway.

Organization and Control—See 1st 5s.

Secured by a mortgage on three tracts of land in the city of Jacksonville, Fla., containing 151 acres, excepting therefrom 30-ft. rights of way belonging to Atlantic Coast together with equipment and franchises.

Prior Lien—	Outstanding.
1st 5s, 1939	$400,000

Bonds are reserved under this issue for the retirement of the above issue.

Original Market—$100,000 offered December, 1919, by the Citizens' and outhern Bank, Augusta, Ga., at 84.34 and interest.

Market.

New York—Joseph Bird Ford.
Pittsburg—R. B. Hutchinson & Co.

JACKSONVILLE (Fla.) TRACTION CO. 1st Cons. S. F. 5s. Due March 1, 1931.

Dated March 1, 1911. Interest payable March and Sept. 1, at Trustee's office, Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding (Jan. 1, '21)	869,000
Retired by S. F.	50,000
Reserved for Prior Liens	1,245,000
In Treasury	169,000
Reserved for Ext.	2,667,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—State Street Trust Co., Boston.

Redeemable at 105 and interest on any interest date as a whole only, or in part for sinking fund.

Sinking Fund—1% annually of bonds certified, commencing March 1, 1917, for the purchase or redemption of these bonds at not over 105 and interest.

Receivership—On Oct. 30, 1919, E. J. Triag was appointed receiver by the Federal court.

Organization—The Company was incorporated in Massachusetts in 1911 as a consolidation of the street railway properties of Jacksonville, Fla.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (6% cum.)	500,000
Funded debt	2,879,500

Management—Stone & Webster.

Secured by a first mortgage on new power station and 4 miles of railway track extending to Ortego and a second mortgage on all the other property of the company including 56 miles of street railway track in Jacksonville, Fla. Population served, 75,300. Franchise expires in 1932.

Prior Lien—$1,245,000 Jacksonville Electric Co. 1st 5s of 1927, for the retirement of which bonds of this issue are reserved.

Underlies—$750,000 6% notes due 1919.

Years ended Dec. 31:

	Gross.	Net.	Int. & S. F.
*1919....	$1,025,601	$152,265	$177,139
1918....	945,569	235,902	199,067
1917....	698,123	228,411	188,895
1916....	627,194	203,487	183,907

*12 months ended June 30.

Original Market—Offered in 1911, by Stone & Webster, Boston, and Estabrook & Co., Boston, etc., at 96½ and interest.

Market.

Boston—Stone & Webster.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95½ '12	97½ '12	52 Oct.	65 Jan.
Low.	40 '20	55 '20	40 Dec.	55 Dec.

JACKSONVILLE (Fla.) TRACTION CO. 2-Year 6% Notes. Due Mar. 1, 1919.

Dated March 1, 1917. Interest payable Mar. 1 and Sept. 1, at office of Trustee.

Default—These notes were not paid or refinanced at maturity.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding	750,000

The proceeds have been used to retire issue maturing March 1, 1917.

Denomination—Coupon, $500 and $1,000. Registerable as to principal. Registered $500 and $1,000. C. & R. interchangeable.

Trustee—State Street Trust Co., Boston.

Redeemable as a whole at 100 and interest.

Protective Committee—Allan Forbes, Stedman Butterick, O. G. Wood and Edwin S. Webster, all of Boston. State Street Trust Co., Boston, depository.

Security—A direct obligation of the company, but not secured by mortgage or collateral.

Original Market—Offered March, 1917, by Stone & Webster, Boston, etc., at 98 and interest.

JAMAICA & BROOKLYN RAILROAD CO. 1st 5s. Due Jan. 1, 1930.

Dated Sept. 4, 1889. Interest payable Jan. and July 1, at Brooklyn Trust Co., Brooklyn.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$240,000
Denomination—Coupon, $1,000.
Trustee—Central Trust Co., New York.
Control—Absorbed by Brooklyn, Queens County & Suburban R. R., which is controlled by Brooklyn Rapid Transit Co. through ownership of entire capital stock.
Receivership—See Brooklyn Rapid Transit Co.
Secured by first mortgage on 13 miles of street railway between Brooklyn and Jamaica, N. Y.
Underlies—Brooklyn, Queens Co. & Suburban R. R. Co. 5s.
Earnings—See Brooklyn, Queens Co. & Suburban R. R. Co. 5s.
Original Market—Offered by Brooklyn Trust Co. at 99 in April, 1891.

Market.

New York—Theodore L. Brons & Co., Finlay & Davenport, Fred H. Hatch & Co.

Price Range.

Jan. 1, '16, to	Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '16	....	56 July	....
Low.	30f. '20	50f. '20	30f. Sept.	50f. Sept.

JAMAICA WATER SUPPLY CO. 1st Cons. 5s. Due July 1, 1946.

Dated July 1, 1916. Interest payable Jan. 1 and July 1, at New York.
Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York and Pennsylvania tax refunded.

Authorized	$2,500,000
Outstanding	1,267,900
Retired by S. F.	55,700
Reserved for Ext.	1,080,400
Reserved for Prior Liens	96,000

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.
Trustee—Equitable Trust Co., New York.
Redeemable at 105 and interest.
Sinking Fund—Annually, beginning Jan. 1, 1918, 2% of bonds issued for their purchase or redemption at not over 105 and interest.
Organization—Incorporated in New York in 1887.

Capitalization.	Outstanding.
Common	$300,000
Funded debt	1,463,000

Secured by a mortgage on all the property of the company. The company serves a population of about 65,000 without competition, including a portion of the Fourth Ward of the Borough of Queens of New York City, Hempstead, North Hempstead and adjacent territory. The company derives its water supply from wells, from which water is distributed through 172 miles of mains. Franchises are perpetual.
Prior Liens—$70,000 Cons. 5s of 1928 and $26,000 1st Unified 5s of 1954, both closed mortgages.

Years ended July 31:	Gross.	Net.	Interest.
1919.....	$274,906	$118,032	.....
1918.....	257,704	105,678	68,033
1917.....	254,616	130,565	70,000
*1916.....	223,838	118,558	67,500
*1915.....	208,776	98,371	.....

*Years ended April 30.
Original Market—Offered Jan., 1917, by Montgomery & Tyler, Philadelphia, etc., at 97½ and interest.

Market.

New York—Theodore L. Brons & Co., Hartshorne & Battelle.
Philadelphia—McCown & Co., Samuel K. Phillips & Co.
Baltimore—William E. Holloway.

Price Range.

Jan. 1, '17, to	Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	96½ '17	98 '17	64 July	80 Dec.
Low.	64 '20	75 '20	64 July	75 Dec.

JAMESTOWN, FRANKLIN & CLEARFIELD RAILROAD CO. 1st 4s. Due June 1, 1959.

Dated June 1, 1909. Interest payable June and December 1, at Grand Central Terminal, New York.
Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.
Authorized.....Closed mortgage.
Outstanding.....$11,000,000
Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000 and multiples. C. & R. interchangeable.
Trustee—Guaranty Trust Co., New York.
Guaranteed principal and interest by Lake Shore & Mich. So. Ry. Co. (now merged into the New York Central R. R. Co.) by endorsement.
Assumed by the New York Central R. R. Co.
Control—Merged into the New York Central R. R. Co.
Secured by a **first mortgage** on 122.05 miles of road, viz.:

	Miles.
O.-Pa. State Line to Rose Sliding, Pa.	103.56
Franklin to Oil City, Pa.	7.78
Polk Jct. to Belmar, Pa.	10.71

Also secured on 54 miles of trackage rights from Brookville via Falls Creek to Clearfield, Pa. This line affords a western outlet for coal from the lines controlled by the New York Central R. R. Co.
Underlies—N. Y. Cent. & H. R. R. R. Ref. & Imp. of 2013, which provide to retire this issue.
Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., Ohio, Ore., R. I., Vt. and Wis.
Listed on the New York and Philadelphia Stock Exchanges.
Original Market—$11,000,000 offered in 1910. by J. P. Morgan & Co., First National Bank, National City Bank, New York, and Drexel & Co., Philadelphia, at 95 and interest.

Market.

New York—E. A. Baker & Son, Arthur E. Frank & Co., Sam'l Goldschmidt, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Raymond M. Smith, Struthers & Hiscoe, Vilas & Hickey.
Pittsburgh—R. B. Hutchinson & Co.
Philadelphia—Bauer, Starr & Co., Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Daniel & Co., Elkins, Morris & Co., William W. Fogarty, Graham, Parsons & Co., Harper & Turner, McCown & Co., Samuel McCreery & Co., J. P. Magill & Co., Reed A. Morgan & Co., Isaac Starr & Co., Parsly Bros. & Co., Wheeler, Elliott & Mann.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21		1920	
High	95¼ May 11, '11	78 Jan. 12	
Low.	74 Dec. 10, '20	74 Dec. 10	

JAMESTOWN (N. Y.) STREET RAILWAY 1s 6s. Due Jan. 1, 1923.

Dated Jan. 23, 1893. Interest payable Jan. and July 1, at Guaranty Trust Co., New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized and Outstanding.....$300,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Guaranty Trust Co., New York.

Organization—Incorporated in New York in 1883.

Capitalization.	Outstanding.
Common	$250,000
Funded debt	300,000

Secured by a first mortgage on 27 miles of street railway track in Jamestown, N. Y., and vicinity. Franchise expires, 1982. Population served, 38,000. Company sells power to Jamestown Lighting & Power Co.

Years ended Dec. 31:

	Gross.	Net.	Int. & Tax.
1920	$401,699	$105,845	.....
1919	313,804	63,424	131,679
1918	444,913	60,554	124,745

Market.

Boston—C. E. Denison & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920
	Bid.	Bid.
High	98 '19	92 Dec.
Low.	97 '17	....

JAMISON COAL & COKE CO. Barrackville Pur. Mon. & Imp. 1st 5s. Due $80,000 each July 1, to 1918, and $100,000 1919 to 1929.

Dated July 1, 1909. Interest payable Jan. and July 1.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized	$1,500,000
Outstanding (Feb. 1, '21)	895,000

Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Union Trust Co., Pittsburgh.

Redeemable at 105 and interest.

Assumed by the Finch Run Coal Co.

Guaranteed principal and interest by the Bethlehem Steel Co.

Control—On April 17, 1920, the property covered by this mortgage was purchased by the Finch Run Coal Co., a subsidiary of the Bethlehem Steel Co.

Secured by a first mortgage on 5,400 acres of unmined coal, 400 acres of surface lands near Fairmont, W. Va.

Original Market—Offered by Darr & Moore (now Moore, Leonard & Lynch), Pittsburgh and New York, at par and interest.

Market.

New York—Watson, Armstrong & Co.

Pittsburgh—Moore, Leonard & Lynch, The Union Trust Co. of Pittsburgh.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	94 '17	100¼ '17	85 May
Low.	85 '20	.....	85 May

JAMISON COAL & COKE CO. George's Creek —Farmington 1st 5s. Due Feb. 1, 1930.

Dated Feb. 1, 1910. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania and West Virginia.

Authorized	$2,700,000
Outstanding (Feb. 12, '21)	1,834,000
Held in S. F.	866,000

Denomination—Coupon, $500 and $1,000.

Trustee—Safe Deposit & Trust Co., Baltimore.

Redeemable at 102½ and interest on any interest date on or after Feb. 1, 1915.

Sinking Fund—Five cents for each ton of coal mined with minimum annual amounts as follows: $30,000 per annum to Feb. 1, 1915; $75,000, Feb. 1, 1915 to Feb. 1, 1920; $100,000, Feb. 1, 1920 to Feb. 1, 1925; $150,000, Feb. 1, 1925 to Feb. 1, 1930, to be applied to the purchase or redemption of bonds at not exceeding 102½ and interest. Bonds so acquired to be held alive and interest added to this fund.

Note—The minimum amounts due this fund are payable April 1, and applied the early part of April each year. The interest on bonds held in fund is applicable Feb. and Aug. each year.

Organization—Incorporated in Pennsylvania in 1892 as the Jamison Coal Co. and present name adopted in 1900. The company is one of the largest mining companies operating in West Pennsylvania and West, Va., owning extensive mines, coke plants, miners' homes, etc.

Capitalization	Outstanding.
Common	$5,146,000
Funded debt	5,450,000

Secured by a first mortgage on 7,358 acres of Pittsburgh first vein coal, 800 acres surface land, 60 coke ovens, mining plants, equipment, etc., formerly the property of George's Creek Coal & Iron Co., and located in West Virginia.

Original Market—Offered in March, 1911, by Darr & Moore (now Moore, Leonard & Lynch), Pittsburgh.

Market.

New York—Dunham & Co., Sam'l Goldschmidt, Hartshorne & Battelle, Watson, Armstrong & Co., Graham, Parsons & Co.

Philadelphia—McCown & Co.

Pittsburgh—Moore, Leonard & Lynch, Edward A. Owens & Co.

Baltimore—John D. Howard & Co., Jenkins, Whedbee & Poe, Howard R. Taylor & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	
High	95 '17	99 '17	Not
Low.	85 '18	90 '18	available

JAMISON COAL & COKE CO. 1st S. F. 5s. Due May 1, 1931.

Dated April 1, 1912. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$5,000,000
Outstanding (Feb. 1, '21)	2,916,000
Retired by S. F.	2,084,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Union Trust Co. of Pittsburgh, Pittsburgh, Pa.

Redeemable at 105 and interest on any date.

Sinking Fund—April 1, 1914, $150,000 semi-annually on April 1 and Oct. 1, and additional payments at the rate of $1,200 an acre for all coal mined in excess of 220 acres per annum, for purchase or redemption of bonds at not exceeding 105 and interest. Bonds so acquired to be cancelled.

Special Reserve Fund—In addition to the sinking fund there is deposited with the Trustee $595,000, which fund is cumulative until payment of all the bonds of this issue.

Organization—See George's Creek-Farmington 1st 5s.

Secured by a first mortgage on 5,400 acres of unmined coal, 2,000 acres of surface lands, 1,400 coke ovens, six mining plants, equipment, miners' houses, etc., located in Greensburg Basin, Westmoreland County, Pa.

Original Market—$5,000,000 offered in 1912, by The Union Trust Co. of Pittsburgh, Pittsburgh, Pa., at 100 and interest.

Market.

New York—Dunham & Co., Hartshorne & Battelle, Redmond & Co., Watson, Armstrong & Co., Graham, Parsons & Co.

Philadelphia—Graham, Parsons & Co., McCown & Co.

Pittsburgh—W. E. Ballard, Lyon, Singer & Co., Moore, Leonard & Lynch, Edward G. Owens & Co., The Union Trust Co. of Pittsburgh.

Price Range.				
Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102½ '17	105 '17	97½ Jan.	98½ Jan.
Low.	90 '20	97 '20	90	97

JAMISON COAL AND COKE COMPANY

Serial 6% Notes. Due $50,000 March 1, 1920, and on the first of each alternate month thereafter until May 1, 1923.

Dated March 1, 1919. Interest payable March and Sept., also on the several maturity dates of notes at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding (Feb. 1, '21)..... 700,000
Balance retired.

Denomination—Coupon, $5,000.

Trustee—Union Trust Company, Pittsburgh.

Organization—See George's Creek-Farmington 1st 5s.

Security—A direct obligation of the company and a direct lien on two leaseholds, 1,600 acres in Westmoreland and Fayette County, Pennsylvania, together with all improvements thereon.

Original Market—Offered March, 1919, by the Union Trust Company of Pittsburgh and Moore, Leonard & Lynch, Pittsburgh and New York, from 99½ to 100 and interest for various maturities.

Market.

Pittsburgh—The Union Trust Co. of Pittsburgh.

JANNEY & BURROUGH 1st S. F. 6s. Due Nov. 1, 1936.

Dated Nov. 1, 1916. Interest payable Nov. 1 and May 1.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $450,000
Outstanding 406,000
Retired by S. F...... 44,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Northern Trust Co., Philadelphia.

Redeemable at 105 and interest on any interest date on four weeks' notice.

Sinking Fund—Annually an amount sufficient to purchase and cancel $22,000 bonds at not over 105 and interest. It is estimated that this fund will retire entire issue by maturity.

Organization—Incorporated in Pennsylvania in 1916, and acquired the business of Thomas Janney & Co., Tanners, and Janney & Burrough, Commission Merchants. The business company's entire output is sold to jobbers for use in the shoe repair business.

Capitalization.	Outstanding.
Common	$500,000
1st Pref. (7% cum.).....	500,000
2d Pref. (8% cum.).....	500,000
Funded debt	406,000

Secured by a first mortgage on all the property of the company. The property covered consists of the Wissinoming Tannery property, comprising about 15 acres, including about 12 acres of available land for buildings, with frontage on the Delaware River, located at Bridesburg, Pennsylvania. The plant on this land is of modern construction, and covers about four acres of land and has about five acres of floor space with a tanning capacity of 400 heavy hides per day. In addition to this, the property includes an office building, a hide storage warehouse, finishing department, machine shop, a modern power house, and dwelling and garage of superintendent on the premises. Additional property covered by the mortgage includes the five-story warehouse, cutting rooms and office at 315 North Third St., Philadelphia.

The cost of the property covered is reported in excess of $885,000. The property is constantly covered by fire insurance in excess of $1,000,000, also by use and occupancy insurance in the amount of $330,000 and tornado insurance in the amount of $350,000. The purpose of this issue is to retire real estate mortgages and bank loans.

Years ended Dec. 31:

	Net.
1918.....	$76,156
1917.....	113,408
1916.....	70,014
1915.....	145,157

Original Market—$450,000 offered by Frazier & Co., Philadelphia, Baltimore and New York, at 100 and interest.

Market.

Philadelphia—Brown Bros. & Co., Lloyd & Palmer.

Price Range.				
Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '17	.....	86 May	92 May
Low.	80 '20	85 '20	80 Sept.	85 Sept.

JEFFERSON & CLEARFIELD COAL & IRON CO. 2nd 5s. Due June 1, 1926.

Dated June 15, 1896. Interest payable June and Dec. 1, at A. Iselin & Co., 36 Wall St., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage.
Outstanding (Jan. 1, '21)..... 175,000
Held in S. F...... 174,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Sinking Fund—Beginning Feb. 15, 1897, three cents for each ton of coal mined, but payments to be not less than $50,000 per annum, to be applied to the purchase or redemption of these bonds at not exceeding 105 and interest. Bonds so acquired to be held alive and interest added to this fund.

Note—The 1st 5s referred to above were called for payment at the Guaranty Trust Co., New York, June 1, 1918.

Organization and Control—Incorporated in Pennsylvania in 1896. The entire $1,500,000 common stock and $300,000 of the $1,500,000 preferred stock are owned by the Rochester & Pittsburgh Coal & Iron Co. and the common stock is deposited under that company's 4½s of 1932. The latter company is controlled through ownership of entire capital stock by the Mahoning Investment Co., which is likewise controlled by the Buffalo, Rochester & Pittsburgh Ry. Co.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (5% non-cum.).....	1,500,000
Funded debt	1,848,000

Secured by a first mortgage on about 4,400 acres of coal lands in Jefferson County, Pa.; also 3,400 acres of coal, and coal rights in over 2,600 acres, together with mining plants, etc., and further secured by $192,500 of $200,000 capital stock and all the bonds of the Reynoldsville and Fall Creek R. R. Co.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920....	$7,209,429	$806,429	$107,775
1919....	3,805,789	600,063	110,950
1918....	8,218,513	2,441,173	114,558
1917....	6,765,161	1,868,525	†1,078,780
1916....	3,089,401	553,908	323,279
*1915....	2,161,503	313,912	247,328

*Year ended June 30.
†Includes redemption of 1st 5s.

Listed on the New York Stock Exchange.

Market.

New York—Dunham & Co., Hartshorne & Battelle, Watson, Armstrong & Co.

Philadelphia—Elkins, Morris & Co., Parsly Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920
		Bid.
High	95 June 6, '17	96 Jan.
Low.	90 Dec. 29, '14	74 Nov.

JEFFERSON & CLEARFIELD COAL & IRON CO. Indiana County 1st & Ref. 5s. Due July 1, 1950.

Dated July 1, 1910. Interest payable Jan. and July 1, at A. Iselin & Co., 36 Wall St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 1,673,000
Retired by S. F...... 127,000
Purchased and Held in Treasury 100,000
Reserved for Add...... 600,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 110 and interest on any interest date after six weeks' notice and for sinking fund not over par and interest on each Jan. 1, beginning Jan. 1, 1920.

Sinking Fund—Four cents per ton of coal mined from the property covered by this mortgage Annual payment to be not less than 3% of the amount of bonds issued. Bonds are to be purchased or redeemed at not exceeding par and interest, beginning Jan. 1, 1920, and bonds so acquired are to be cancelled.

Organization and Control—See 2d 5s.

Secured by a first mortgage on about 16,000 acres of coal lands, coal and surface rights, together with mining plants and equipment, coke ovens, and all improvements, located in Indiana County, Pa.

Market.

New York—Fred H. Hatch & Co., Watson, Armstrong & Co.

Philadelphia—Parsly Bros. & Co.

Price Range

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '12	....	79 Apr.	84 Apr.
Low.	74 '20	79 '20	74 Aug.	79 Dec.

JEFFERSON CITY (Mo.) LIGHT, HEAT & POWER CO. 1st 5s. Due May 1, 1925.

Dated May 1, 1905. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $200,000
Outstanding 200,000

Denomination—Coupon, $500.

Trustee—Mercantile Trust Co., St. Louis, Mo.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Organization and Control—Incorporated in 1887 in Missouri. In Nov., 1913, acquired the majority of capital stock of the Jefferson Bridge & Transit Co. The entire capital stock is owned by the Western Ry. & Light Co., a subsidiary of the Illinois Traction Co.

Capitalization.	Outstanding.
Common	$200,000
Preferred (6% cum.)	195,000
Funded debt	389,000

Secured by a first mortgage on plants supplying gas and electricity to Jefferson City, Mo. Population served, 12,000. Franchise expires Nov. 1, 1925.

Earnings—See Western Ry. & Lt. Co.

Original Market—Offered in 1906, at 98 and interest, by the Mercantile Trust Co., St. Louis, Mo.

Market.

St. Louis—Mercantile Trust Co.

JEFFERSON FORGE PRODUCTS CO. (THE) 1st 6s. Due each Feb. 2d as follows: $100,000, 1922; $125,000, 1923 and 1924; $175,000, 1925 and 1926.

Dated Feb. 2, 1920. Interest payable Feb. 2 and Aug. 2, at Union Trust Co., Detroit.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $700,000
Outstanding (Feb. 2, '20)..... 700,000

Denomination—Coupon, $500 and $1,000.

Trustee—Union Trust Company, Detroit.

Guaranteed jointly and severally as to principal and interest by Russell A. Alger and Frederick M. Alger. Under this guaranty the guarantors bind their respective estates through the execution of an instrument lodged with and enforceable by the Trustee for the benefit of all the bondholders.

Organization—Incorporated in Michigan in 1906 as the Anderson Forge & Machine Company. Present name adopted Feb., 1920.

The company manufactures drop forgings for the automobile trades and specializes in the production of four and six throw crankshafts, connecting rods and cam shafts. It also makes large quantities of differential bevel gears, transmission gears, universal spiders, etc.

Capitalization.	Outstanding.
Common	$341,250
Pref. (7% cum.).....	641,250
Funded debt	700,000

Secured by a first mortgage on all the property of the company both real and personal. The property covered includes a modern plant and 7½ acres of land located on the Detroit Terminal Railroad at Jefferson Avenue and Connors Road, Detroit. The land has been appraised at $350,000. The replacement value of the property is given as $1,536,488, exclusive of land.

Original Market—$700,000 offered Feb., 1920, by Union Trust Company, Detroit, Mich., on a 6½% basis.

JEFFERSON RAILROAD CO. 1st Ext. 5½s. Due April 1, 1929.

Dated Jan. 1, 1889. Extended Jan. 1, 1909. Re-extended April 1, 1919, interest being increased from 5% to 5½%. Interest payable April and Oct. 1, at Erie R. R. office, 50 Church St., N. Y.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding..$2,800,000

Denomination—Coupon, $1,000.

Trustee—Fidelity Trust Co., Philadelphia, Pa.

Redeemable at 105 and interest on any interest date.

Guaranteed principal and interest by the New York, Lake Erie & Western R. R. Co., which guarantee was assumed by the Erie R. R. Co.

Organization and Control—Incorporated in Pennsylvania in 1864. Leased to the Erie R. R. Co. at an annual rental of $154,940, equivalent to interest on bonds. The entire capital stock is owned by the Erie R. R. Co. and deposited under its Prior and Gen. Lien mortgage.

Capitalization.	Outstanding.
Common	$2,096,050
Funded debt	3,100,000

Secured by a first mortgage on 36.63 miles (35.80 double track) of road from Carbondale to a connection with the Erie R. R. near Lanesboro, Pa.

Refunding—Erie R. R. General Lien bonds are reserved to retire this issue.

Original Market—Holders of 1st 5s due April 1, 1919, assenting to the above extension received a $20 cash bonus. Bonds not extended by previous holders were sold by Drexel & Co., and a syndicate at 98 and interest.

Market.

New York—Sam'l Goldschmidt, Raymond M. Smith.

Philadelphia—Henry D. Boenning & Co., Daniel & Co., Elkins Morris & Co., Graham, Parsons & Co., Harper & Turner, McCown & Co., Isaac Starr Jr. & Co., Parsly Bros. & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
Low.	88½ '20	94 '20	88½ June	94 Dec.
High	100 '19	101 '19	97 May	100 May

JEFFERSON RAILROAD CO. Honesdale Branch 1st Ext. 4½s. Due July 1, 1927.

Dated July 1, 1867. Extended July 1, 1887, interest being reduced from 7%. Interest payable Jan. and July 1, at Fidelity Trust Co., Philadelphia, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized.....Closed mortgage.

Outstanding $204,000

Denomination—Coupon, $100, $250, $500 and $1,000.

Trustees—John Torrey, Z. H. Russel and Coe F. Young.

Organization and Control—See 1st Ext. 5½s.

Secured by a first mortgage on 8.18 miles of road from West Hawley to Honesdale, Pa.

Underlies—Jefferson R. R., Honesdale Br. 2nd 6s of 1929.

Refunding—Erie R. R. General Lien bonds are reserved to retire this issue.

Market.

Philadelphia—Isaac Starr Jr. & Co.

JEFFERSON RAILROAD CO. Honesdale Branch 2nd 6% Certificates. Due Jan. 1, 1929.

Dated January 1, 1869. Extended January 1, 1889, interest being reduced from 7%. Interest payable Jan. and July 1, at Fidelity Trust Co., Philadelphia, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$96,000

Denomination—Coupon, $1,000, $500, $250 and $100.

Trustee—Fidelity Trust Co., Philadelphia.

Organization and Control—See 1st Ext. 5½s.

Guaranteed by the New York, Lake Erie & Western R. R. Co. as to principal and interest which was assumed by the Erie R. R. Co.

Secured by deposit with Trustee of the Jefferson R. R., Honesdale Br. 2d Mtge. 6s, which cover by second lien 8.18 miles from Hawley to Honesdale, Pa.

Prior Lien—$204,000 Jefferson R. R., Honesdale Br. 1st Extd. 4½s of 1927.

Refunding—Erie R. R. General Lien bonds are reserved to retire this issue.

Market

Philadelphia—Isaac Starr Jr. & Co.

JEFFERSON TRACTION CO. 1st 6s. Due Jan. 2, 1925.

Dated Jan. 2, 1905. Interest payable Jan. and July 1, at First National Bank, Wayland, N. Y.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $500,000

Outstanding 441,000

Unissued 59,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—W. W. Clark, Wayland, N. Y.

Organization—Incorporated in Pennsylvania in 1902 as a consolidation of the Jefferson Street Ry. and the Punxsutawney Passenger Street Ry. Also controls and operates the Mahoning Valley Street Ry., comprising about seven miles of track.

Capitalization.	Outstanding.
Common	$441,000
Funded debt	441,000

Secured by a first mortgage on 29 miles of electric railway in Jefferson, Pa., and extending to Punxsutawney and Reynoldsville, Pa. Population served, about 25,000.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1920.....	$200,419	$47,135	$26,460
1919.....	168,336	38,642	26,460
1918.....	146,051	34,858	26,460
1917.....	128,757	40,670	26,460
1916.....	.....	40,670	26,460
1915.....	.....	39,024	26,460
1914.....	.....	40,489	26,460

JENKINTOWN & CHELTENHAM GAS CO. 1st Ref. 5s. Due Oct. 1, 1933.

Dated Oct. 1, 1903. Interest payable April and Oct. 1, at Real Estate Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage.

Outstanding (Jan. 1, '21).....$373,000

Denomination—Coupon, $1,000.

Trustee—Real Estate Trust Co., Philadelphia.

Control—Absorbed by the Philadelphia Suburban Gas & El. Co., which is controlled by American Gas. Co., through ownership of entire capital stock.

Secured by a first mortgage on plant supplying gas to populous suburban district of Philadelphia, Pa. Franchises are perpetual and exclusive.

Underlies—Philadelphia Sub. Gas & El. 1st & Ref. 5s of 1960 under which bonds are reserved to retire this issue.

Earnings—See Philadelphia Sub. Gas & El. Co.

Market.

New York—Graham, Parsons & Co.

Philadelphia—Henry D. Boenning & Co., Huntoon & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99⅞ '16	101 '15	81	86
Low.	80 '20	92 '19	80	..

JERGENS (Andrew) COMPANY 7% Serial Notes. Due $225,000 November 15, 1921, $225,000 November 15, 1922, and $200,000 November 15, 1923.

Dated November 15, 1918. Interest payable May and November 15 at Trustee's office, Cincinnati or at the office of the Company, Cincinnati, Ohio.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $650,000

Outstanding 650,000

Purpose of Issue—To reduce bank loans and other current liabilities and to provide for a large increase in volume of business and the increased price of raw materials.

Denomination—Coupon, $500 and $1,000, registerable as to principal.

Trustee—Central Trust Co. of Cincinnati, Ohio.

Redeemable on any interest date before maturity upon 30 days' notice as a whole, or in part, as follows:

	1919	1920	1921	1922	1923
Series A (1921)....	101½	101	100½	.....	.....
Series B (1922)....	102	101½	101	100½	.....
Series C (1923)....	102½	102	101½	101	100½

Organization—Organized in 1882. In 1897 absorbed Eastman & Bros. Company of Philadelphia and in 1901 purchased trade marks, manufacturing rights and selling rights of the Woodbury Toilet Preparations. Manufactures complete line of toilet soaps and other toilet preparations; also a large amount of glycerine.

Company owns two plants at Cincinnati and one at Perth, Ont.

Capitalization.	Outstanding.
Common	$800,000
Preferred (6%)	450,000
Funded debt	650,000

Security—A direct obligation of the Company, but not secured by a mortgage. The Company covenants that during the life of these notes it will not mortgage or pledge any of its plants or equipment. It will not issue any bonds or debentures during the life of these notes. It will maintain at all times net current assets equal to at least 1½ times the amount of notes outstanding.

Original Market—Offered in November, 1918, by Channer & Sawyer, Cincinnati, at prices to yield about 7½%.

Market

Cincinnati—Beazell & Chatfield.

JERSEY CITY & BERGEN RAILROAD 1st 4½s. Due Jan. 1, 1923.

Dated Jan. 1, 1873. Extended from Jan. 1, 1903, and interest reduced from 7% to 4½%. Interest payable Jan. and July 1, at First National Bank, Jersey City, and Bankers' Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,000,000
Outstanding	258,000
Unissued	742,000

Denominaiton—Coupon, $1,000. Registerable as to principal.

Trustee—Edmund Smith.

Guaranteed as to principal and interest by lease of Consolidated Trac. Co. to Public Service Ry.

Organization and Control—Incorporated in New Jersey in 1859. The entire $1,000,000 capital stock is owned by the Consolidated Traction Co. and deposited under its 1st 5s of 1933. The property of the latter company is leased for 999 years to the Public Service Ry., a subsidiary of the Public Service Corp. of N. J. Rental, interest on bonds and an amount equivalent to 4% on the $15,000,000 Consolidated Traction Co. capital stock.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	258,000

Secured by a first mortgage on 41 miles of electric railway track, including line from Jersey City to Bergen Point, N. J.

Market

New York—Hepburn & Co., Alfred F. In-Gold & Co.

Newark, N. J.—J. S. Rippel & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '16	.....	..	..
Low.	80 '19	90 '19	90	95

JERSEY CITY, HOBOKEN & PATERSON STREET RAILWAY 1st 4s. Due Nov. 1, 1949.

Dated November 1, 1899. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in New Jersey.

Authorized	$20,000,000
Outstanding	12,563,000
Deposited under Public Service Corp. Gen. 5s	1,498,000
Unissued	5,939,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New Jersey Title Guarantee & Trust Co., Jersey City, N. J.

Control—Merged in 1907 into the Public Service Ry. Co., the railway operating company of the Public Service Corp. of N. J.

Secured by a mortgage on about 146 miles of electric railway track, including about 70 miles of street railway lines in Hoboken, N. J., and surrounding towns and about 40 miles street railway lines in and around Paterson, N. J., also on line connecting these cities and various extensions and branches.

Prior Liens—$300,000 Paterson Ry. 2d Gen. 5s, due Oct. 1, 1944, and $1,250,000 Cons. (now 1st) 6s of 1931; $100,000 Weehawken Ext. 5s of 1945; $2,998,000 North Hudson County Cons. (now 1st) 5s of 1928, and $1,291,000 Impt. 5s of 1924. Provision is made under this mortgage to retire or refund all of these issues.

Market.

New York—W. E. R. Smith & Co.

Philadelphia—Barnes & Lofland, Arthur J. Bender, Henry D. Boenning & Co., McCown & Co., Samuel McCreery & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	82¾ '12	83 '12	48½ Jan.	51 Jan.
Low.	38 '20	45 '20	38 July	45 Dec.

JESSUP & MOORE PAPER COMPANY 1st S. F. 6s. Due Aug. 1, 1939.

Dated Aug. 1, 1919. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized	$600,000
Outstanding	600,000

Denominations—Coupon, $1,000; registerable as to principal.

Trustee—Girard Trust Company, Philadelphia.

Redeemable at 105 and interest (except for Sinking Fund) on any interest date.

Sinking Fund—Annually beginning 1924, $25,000, to be applied to the purchase or redemption of these bonds at not over 100 and interest.

Organization—Incorporated in Massachusetts in July, 1914, as a consolidation of the Jessup & Moore Paper Company of Delaware, established in 1845. Also acquired the property and assets of the Kenmore Pulp & Paper Company of New Jersey. The Henrico Lumber Company, which is controlled by the same interests, owns large tracts of pine pulp woodlands in the South and is under contract to hold these lands exclusively for this company as pulp wood reserve. The Company's mill in Wilmington receives all their pulp wood by barges of the Southern Transportation Company, which is owned and controlled by the same interests which control this Company.

Capitalization.	Outstanding.
Common	$1,250,000
1st Pref. (7% cum.)	1,000,000
2d Pref. (7% cum.)	585,000

Secured by mortgage on the following properties:

Name of Mill, Location, Product:

	Daily Capacity.
Delaware—Wilmington, Del., Bleached soda pulp	65 tons
Radnor—Elkton, Md., Bleached soda pulp	50 tons
Kenmore—Providence, Md., Book papers	40 tons
Augustine—Wilmington Del., Book papers	30 tons
Rockland—Wilmington, Del., Book papers	30 tons

Prior Lien—$500,000 Kenmore Pulp & Paper Co. 1st S. F. 6s, 1937.

Original Market—$600,000 offered September, 1919, by William A. Read & Co., New York, etc., 98 and interest.

Market.

Philadelphia—Arthur J. Bender, Henry D. Boenning & Co.

Price Range

	1920 Bid.	Ask.
High	85 Nov.	93 Feb.
Low	80	89⅞

JEWEL TEA COMPANY, INC., Serial 6% Notes. Due $500,000 May 1 and Nov. 1, 1920: $750,000 May 1 and Nov. 1, 1921, and $1,000,000 May 1, 1922.

Dated May 1, 1919. Interest payable May and Nov. 1, at New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,500,000
Outstanding (May 10, '21).... 1,750,000
Balance retired.

Purpose of Issue—To retire floating indebtedness and provide additional funds to cover a period of abnormally high price of green coffee.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Company, New York.

Redeemable as a whole or as to any one maturity (but not less than all the notes of any one maturity) upon any interest date at 101 upon 30 days' notice.

Organization—Incorporated 1904 as Jewel Tea Company and in 1916 as Jewel Tea Co., Inc. Company is engaged in the business of selling coffee, tea and certain like articles direct to consumer from wagons covering 20,000 different routes and doing business in all the principal cities of the United States. Maintains over 530 branches from which these wagons operate.

Capitalization.	Outstanding.
Common	$12,000,000
Preferred (7% cum.)	3,640,000
Funded debt	1,750,000

Security—A direct obligation of the company, but not secured by mortgage. The company covenants that no mortgage shall be created upon any part of the real or personal property of the company or any of its subsidiaries except purchase money mortgages on property hereafter acquired. Company further covenants that it will at all times maintain its cash and quick assets in amount equal to 150% of all liabilities and indebtedness (including notes outstanding), and that it will not declare any dividends on its common stock unless cash and quick assets are equal to at least twice the sum of all liabilities and indebtedness, and unless the payment of such dividends does not reduce the cash and quick assets below said amount.

Years ended Dec. 31:

	Net Sales.	Net Profits.
1919	$16,538,635	loss $1,847,203
1918	15,598,496	695,738
1917	15,847,604	1,558,351

Original Market—Offered May, 1919, by Goldman, Sachs & Co., and Lehman Brothers, New York, at prices to yield from 6¼% to 6⅝% for various maturities.

JOHNSONBURG RAILROAD CO. 1st 6s. Due March 1, 1929.

Dated Jan. 16, 1889. Interest payable Mar. and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $200,000
Outstanding *200,000
*$150,000 owned by Pennsylvania R. R. Co.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guarantee Trust & Safe Deposit Co., Philadelphia.

Organization and Control—Incorporated in Pennsylvania in 1887. Controlled by the Pennsylvania R. R. Co. through ownership of $150,000 capital stock. Operated by the Pennsylvania R. R. Co. as agent. Rental, net earnings.

Capitalization.	Outstanding.
Common	$200,000
Funded debt	200,000

Secured by a first mortgage on the 19.62 miles of road from Johnsonburg to Clermont, Pa.

JOHNSTOWN (Pa.) PASSENGER RAILWAY Gen. Cons. (now 1st) 4s. Due Dec. 1, 1929.

Dated Dec. 1, 1899. Interest payable June and Dec. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized ..... Closed mortgage
Outstanding $399,000

Denomination — Coupon, 1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on any interest date on six weeks' notice.

Assumed by the Johnstown Traction Co.

Control—Merged January, 1914, into the Johnstown Traction Co.

Secured by a first mortgage on 39 miles of electric railway track, embracing the entire street railway system of Johnstown, Pa., and vicinity, and an 11-mile extension to Windber, Pa. Population (1910), Johnstown, 55,482; Windber, 8,013. **Franchises** are reported as perpetual.

Underlies—Ref. 4s of 1931 and Johnstown Traction Co. 1st & Ref. 5s of 1943. The latter mortgage provides for the retirement of this issue.

Earnings—See Johnstown Traction Co.

Market.

Philadelphia—E. R. Barnard, Huntoon & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21 Bid.	Ask.	1920
High. 89¼ '16		Not
Low. 71 '18	73 '18	Available

JOHNSTOWN (Pa.) PASSENGER RAILWAY CO. Ref. 4s. Due Dec. 1, 1931.

Dated December 1, 1901. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in the State of Pennsylvania.

Authorized .....Closed mortgage
Outstanding $1,601,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Johnstown Trust Co., Johnstown, Pa.

Redeemable as a whole at 105 and interest on any interest date on six weeks' notice.

Assumed by the Johnstown Traction Co.

Control—Gen. Cons. 4s of 1929.

Secured by a second mortgage on the property covered by the first lien of the Gen. Cons. 4s of 1929.

Prior Lien—$399,000 Cons. 4s of 1929.

Underlies—Johnstown Traction Co. 1st & Ref. 5s of 1943, which mortgage provides for the retirement of this issue.

Earnings—See Johnstown Traction Co.

Original Market—Offered in 1909 by Spencer Trask & Co., New York, and George B. Atles & Co., Philadelphia, at 86½ and interest.

Market.

Philadelphia—E. R. Barnard, Huntoon & Co., McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	87 '12	89 '16	65 Jan.	75 Dec.
Low.	65 '20	62 '19	65 Dec.	70 Jan.

JOHNSTOWN STEAMSHIP CO. (THE) 1st 5s. Due $130,000 annually Dec. 1 from 1918 to Dec. 1, 1927, inclusive.

Dated June 1, 1916. Interest payable June 1 and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,300,000
Outstanding (Jan. 1, '21)..... 910,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 102 and interest on any interest date on 30 days' notice.

Organization and Control—Incorporated in Ohio, Jan. 7, 1916. The Cambria Steel Co. owns the entire capital stock of the company.

Capitalization.	Outstanding.
Common	$1,300,000
Funded debt	910,000

Secured by a first mortgage on 6 steel steamships operating on the Great Lakes. The company covenants to maintain insurance on ships for an amount at least 25% in excess of the par value of bonds outstanding. The Cambria Steel Co. has entered into a contract with The Johnstown Steamship Co. whereby the former company agrees to furnish ore for capacity transportation for 12 consecutive seasons at the rate of 45 cents per ton from the head of Lake Superior, free to vessels.

Original Market—Offered June, 1916, by Drexel & Co., Philadelphia.

Market.

Philadelphia—Samuel K. Phillips & Co.

JOHNSTOWN TRACTION CO. 1st & Ref. 5s. Due July 1, 1943.

Dated Dec. 31, 1913. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 1,934,500
Held in S. F. 65,500
Reserved for Ext. 1,000,000
Reserved for Prior Liens..... 2,000,000

Denomination — Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable on any interest date at 102 and interest.

Sinking Fund — Beginning Oct. 1, 1917, to Oct. 1, 1942, inclusive. An annual amount equal to 1% of outstanding bonds for the purchase or redemption of these bonds at not over 102 and interest. Bonds so acquired to be held alive and interest added to this fund.

Organization — Incorporated in Pennsylvania, Feb., 1910, to lease the Johnstown Passenger Ry. In Jan., 1914, absorbed the latter company.

Capitalization.	Outstanding.
Common	$875,000
Preferred (7% cum.)	1,000,000
Funded debt	3,934,000

Secured by a third mortgage on about 39 miles of electric railway track in and around Johnstown, Pa., embracing the street railway system of Johnstown and an 11-mile extension to Windber, Pa. Franchises perpetual. Population served, over 100,000.

Prior Lien—$399,000 Gen. Cons. (now 1st) 4s of 1929, and $1,601,000 Ref. 4s of 1931, of the Johnstown Passenger Ry. For the retirement of which provision is made in this mortgage.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$1,221,300	$283,791	$189,349
1919.....	961,463	170,264	185,645
1918.....	789,164	27,254	187,024
1917.....	802,287	303,657	180,971
1916.....	772,219	360,424	180,000

Original Market—Offered in 1913 by Newburger, Henderson & Loeb and Geo. S. Fox & Sons, Philadelphia, at 95 and interest.

Market.

New York—Gilbert J. Postley.

Philadelphia—Samuel K. Phillips & Co., Newburger, Henderson & Loeb, Boenning & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '15	95 '15	50	60
Low.	60 '18	66 '20	45	55

JOLIET RAILROAD Gen. Ext'd. 5s. Due April 30, 1923.

Dated May 1, 1898. Extended April 30, 1918. Interest payable May and Nov. 1, at Fidelity Trust Co., Portland, Me.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding $400,000

Denomination — Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co, Portland, Me.

Control—Merged in 1901 into the Chicago & Joliet Electric Ry. Co., which is controlled by the American Rys. Co. thorugh ownership of its entire $2,300,000 capital stock and $1,600,000 (entire outstanding) Gen. 5s of 1931. Power is purchased from the Economy Light & Power Co. of Chicago. The C. & J. E. Ry. Co. owns $1,000,000 of the $1,100,000 capital stock and $1,000,000 (entire issue) of bonds of the Chicago & Desplaines Valley Electric Ry. Co. (deposited under its Gen. 5s of 1931), owning 41 miles of track from a connection with the C. & J. E. Ry. Co. at the Will County Line to City of Chicago Line on Archer Ave. The C. & J. E. Ry. Co. owns about 44 miles of track, including the street railway system of Joliet and line extending from that city to the Will County Line and runs through trains from Joliet to Chicago. Franchises are for 50 years.

Secured by a first mortgage on the property formerly belonging to the Joliet R. R. Co.

Underlies—$1,600,000 C. & J. E. Ry. Co. Gen. 5s of 1931.

Original Market—Offered by Portland Trust Co., Portland, Me., at par and interest, July, 1898.

Market.

Portland, Me.—Fidelity Trust Co.
Price Range 1920—Bid, 60.

JONES & LAUGHLIN STEEL CO. 1st 30-Year S. F. 5s. Due May 1, 1939.

Dated May 1, 1909. Interest payable May and Nov. 1, at Trustee's office, and First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $30,000,000
Outstanding (Feb. 1, '21)..... 19,604,000
Retired by S. F. 5,396,000
Reserved for Ext. 5,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—First Trust & Savings Bank and Emile K. Boisot, Chicago.

Redeemable at 105 and interest on any interest date after May 1, 1914.

Sinking Fund—Annually one-fifteenth of the amount of bonds outstanding (payable in cash or bonds, which are to be taken at their par value), for the payment of interest on the outstanding bonds and to the retirement of principal.

Organization — Incorporated in Pennsylvania in 1902, succeeding the partnership Jones & Laughlins, Ltd. The company controls through stock ownership the Blair Limestone Co., Eastern R. R. Co., Inter-State Iron Co., Jones & Laughlin Ore Co., Leetonia Mining Co., Monongahela Connecting R. R. Co. Vesta Coal Co., Aliquippa & Southern R. R. Co., Interstate S. S. Co., Harbor Land Co., Woodlawn & Southern Street Ry. Co., Woodlawn Water Co. and Woodlawn Land Co. Its business was founded in 1853.

Capitalization.	Outstanding.
Common	$30,000,000
Funded debt	19,604,000

Secured by a first mortgage on extensive steel plants located largely in Pittsburgh and the new plant at Woodlawn, Pa., 22 miles from Pittsburgh, and additionally secured by the deposit of practically all outstanding stocks of the subsidiary companies mentioned above. Under the provisions of the mortgage the company is required to keep net quick assets of at least $8,000,000 as long as an equal amount of bonds remain outstanding.

Original Market — First offered in 1909 by Blair & Co., New York, and First Trust & Savings Bank, Chicago. $10,000,000 offered by the same firms at 102½ and interest, June, 1911.

Market.

New York—Babcock, Rushton & Co., Dunham & Co., Hartshorne & Battelle, J. H. Holmes & Co., Redmond & Co., Tobey & Kirk.

Philadelphia—Barnes & Lofland, Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Graham, Parsons & Co., McCown & Co.

Chicago—First Trust & Savings Bank.

Pittsburgh—W. E. Ballard, Lyon, Singer & Co., Moore, Leonard & Lynch, Stout & Co., Edward A. Owens & Co., The Union Trust Co. of Pittsburgh.

Price Range.

Jan. 1, '16, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	105 '16	106	'16	96¼ Jan.	98 Jan.
Low.	85 '20	87½	'20	85 Oct.	87½ June

JOPLIN & PITTSBURGH RAILWAY 1st 5s. Due March 1, 1930.

Dated March 1, 1910. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 1,750,000
Reserved for Ext. 3,250,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustees—Harris Trust & Savings Bank, Chicago, and St. Louis Union Trust Co., St. Louis.

Redeemable at 103 and interest on any interest date on 20 days' notice.

Organization—The company was incorporated in Missouri in 1907 as a consolidation of the Pittsburgh Ry. & Light Co. and the Joplin & Pittsburgh Street Ry. Co. In 1910 absorbed the Pittsburgh & Kansas City Ry., which company had previously absorbed the Girard Coal Belt Electric Ry.

Capitalization.	Outstanding.
Common	$3,300,000
Preferred (6% cum.)	None
Funded debt	2,800,000

Secured by a first mortgage on about 105 miles of electric railway track, of which 96 miles are main track and including six miles of street railway in Joplin, Mo., and all the street railway lines in Pittsburgh, Kan., and 25 miles of interurban railway connecting these cities, also lines connecting Pittsburgh with Frontenac, Dunkirk, Radley, Franklin Anna, Croweburg, Mulberry and Girard, Kan., and Cherokee, Mineral, Weir City, Scammon and Columbus, Mo. Population served, about 150,000. Franchise in Pittsburgh expires in 1939, in Joplin in 1957, in Girard in 1957, in Weir City in 1955 and in Columbus is unlimited. Outside of municipalities road is built on private right-of-way.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1920.....	$882,486	$229,425	$158,375
1919.....	806,825	199,332	150,500
1918.....	672,366	140,970	150,500

*Years ended June 30.

Original Market—Offered in 1910 by N. W. Harris & Co. and E. H. Rollins & Sons, New York, Boston, etc., at 97 and interest.

Market.

New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	95½	'12	98 '12	86 Feb.	89 Mar.
Low.	70	'19	55 '20	.....	55 Dec.

JOPLIN (Mo.) GAS CO. 1st 6s. Due June 1, 1930.

Dated June 1, 1900. Interest payable June and Dec. 1. at Union Trust Co., Detroit, Mich.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$300,000

Denomination—Coupon, $1,000.

Trustee—Union Trust Co., Detroit.

Organization and Control—Incorporated in Missouri in 1900 as successor to Joplin Illuminating Co. Its entire capital stock, $300,000, is owned by the National Gas, Electric Light & Power Co. and deposited under its Coll. Tr. 5s.

Capitalization.	Outstanding.
Common	$300,000
Funded debt	300,000

Secured by a first mortgage on plant supplying natural gas to Joplin, Mo. Gas pur-

chased from Kansas Natural Gas Co. Franchise perpetual. Population, 1910, 32,073.

Market.

Philadelphia—Bioren & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	
High 88 '16	92 '16	Not available.
Low. 75 '18	82 '17	

JOPLIN UNION DEPOT CO. 1st 4½s. Due May 1, 1940.

Dated May 2, 1910. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $750,000
Outstanding 650,000
Unissued 100,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia.

Redeemable at 105 and interest on and after May 1, 1915.

Guaranteed as to interest and principal jointly and severally by the A., T. & S. Fe Ry. Co., Kan. C. So. Ry. Co., Mo. & N. Ark. R. R. Co. and M., K., T. Ry. Co.

Organization and Control—Incorporated in Missouri in 1908.

Controlled by guarantors through ownership of entire outstanding capital stock ($40,000).

Capitalization.	Outstanding.
Common	$40,000
Funded debt	650,000

Secured by a first mortgage on Union freight and passenger station on 26 acres at Joplin, Mo.

Market.

New York—Simon Borg & Co., Finlay & Davenport, Joseph Bird Ford.

Philadelphia—William W. Fogarty, McCown & Co., Isaac Starr Jr. & Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 101½ '10	102½ '11	76 Jan.	85 Apr.
Low. 70 '20	72½ '20	70 Aug.	72½ Sept.

JOPLIN WATER WORKS CO. 40-Year 5s. Due April 2, 1940.

Dated April 1, 1900. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $800,000
Outstanding 450,000
Reserved for Prior Lien..... 350,000

Denomination—Coupon, $1,000.

Trustee—Equitable Trust Co., New York.

Redeemable at par on any interest date.

Organization and Control—Incorporated in Missouri in 1893 for 50 years. All of the capital stock is owned by the American Water Works & Electric Co.

Capitalization.	Outstanding.
Common	$800,000
Funded debt	1,052,300

Secured by a first mortgage on plant supplying water to Joplin, Mo. Population served, 30,000.

Prior Lien—$350,000 6s of 1924.

Underlies—$252,300 5s of 1948.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$144,028	$44,576	$64,241
1919.....	130,019	49,509	63,254
1918.....	132,530	55,033	62,544
1917.....	136,310	69,416	61,809
1916.....	130,016	68,699	59,837

Market.

New York—Otto Billo, Fred H. Hatch & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 75 '17	76½ '17	63 Oct.
Low. 55 '18	63 '20	63 Oct.

JOPLIN WATER WORKS CO. 5s. Due Oct. 1, 1948.

Dated Oct. 1, 1908. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,250,000
Outstanding 252,300
Reserved for Prior Liens..... 800,000
Reserved for Ext..... 197,700

Denomination—Coupon, $1,00, $500 and $1,000.

Trustee—Equitable Trust Co., New York.

Redeemable at 100 and interest at any time.

Organization and Control—See 40-year 5s.

Secured by a mortgage on plant supplying water to Joplin, Mo., and suburbs. Population served, 30,000.

Prior Liens—$350,000 6s of 1924 and $450,000 5s of 1940, both of which this issue provides to retire.

Earnings—See 40-year 5s.

Market.

New York—Fred H. Hatch & Co.

Boston—Pond & Co.

JOSLIN-SCHMIDT COMPANY 1st Serial 7s. Due $35,000 each June 1, 1920 to 1928, and $185,000 June 1, 1929.

Dated June 1, 1919. Interest payable June and December 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 465,000
Matured and Paid..... 35,000
Reserved for Ext..... 500,000

Provisions of Issue—Additional bonds issuable for 75% of cost of permanent additions and improvements provided earnings for 12 consecutive months out of the previous 14 calendar months have been twice interest charges on all bonds outstanding and proposed to be issued.

Purpose of Issue—To liquidate bank loans and provide additional working capital made necessary a large increase in the company's business.

Denominations—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Equitable Trust Company of New York.

Redeemable as a whole or in series upon 60 days' notice on any interest date at 101 and interest.

Organization—Incorporated in 1907. Manufactures commercial fertilizer, animal and stock foods, glues, tallows, oils, glycerine, etc.

Capitalization.	Outstanding.
Common	$299,100
Preferred (7% cum.).....	499,600
Funded debt	465,000

Secured by a direct first mortgage on entire property of the company, including three factories on three plots of ground aggregating 28 acres situated in the stock yard district at Cincinnati, at Ivorydale Junction, and at Lockland (Reading), all in Hamilton County, Ohio. **Eight and one-half acres of above** are under lease, the balance owned in fee. Appraised value May, 1919, $1,000,000. Company covenants to maintain behind its bonds at all times, at their fair market value to the company as a going concern, a minimum of 250% in Net Tangible Assets, of which 100% shall be Net Quick Assets.

Years ended Oct. 31:

	Gross.	Net.	Int., etc.
1920.....	$2,481,621	$258,133	$75,143

Original Market—Offered June, 1919, by Imbrie & Co., New York, etc., at par and interest.

Market.

Chicago—Fort Dearborn Trust & Savings Bank.

Price Range 1920—Ask 100—97½.

JUNIOR ORPHEUM SAN FRANCISCO 1st 7s. Due $50,000 each Jan. 1 from 1923 to 1935 inclusive, and $350,000 Jan. 1, 1936.

Dated Oct. 1, 1920. Interest payable July 1 and Jan. 1 at Mercantile Trust Co., San Francisco, or Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in California.

Authorized $1,000,000
Outstanding 1,000,000

Purpose of Issue—To provide funds to construct a building.

Denominations—Coupon $100 and $500 1936 maturity only, and $1,000 all maturities; registerable as to principal.

Trustee—Mercantile Trust Co., San Francisco

Redeemable on any interest date at 105 and interest.

Guaranteed principal and interest by the Orpheum Theatre & Realty Co. by endorsement.

Organization and Control—Incorporated in California Sept. 1, 1920, to construct a theater and seven-story and loft or office building. The company will operate the theater and rent the balance of the building. All of the stock of this company is owned by the Orpheum Circuit, Inc., which also owns substantially all of the stock of the Orpheum Theater & Realty Co.

Secured by a first mortgage on a lot having a frontage of 110 feet on Golden Gate Avenue and 114 feet 6 inches on Taylor Street, containing in all 24,571 square feet on which a theater and seven-story store and loft or office building is to be erected; additionally secured by a lien on 99-year lease on a lot having 82 feet 6 inches frontage on Golden Gate Avenue and 23 feet on Taylor Street.

Original Market—$1,000,000 offered Oct., 1920, by Girvin & Miller, Mercantile Trust Co. and E. H. Rollins & Sons, San Francisco, at 100 and interest.

Market

Los Angeles—J. J. Doran Co., Stevens, Page & Sterling.

San Francisco—Girvin & Miller, Ryone & Co.

KAHN TAILORING CO. 6% Notes. Due $100,000 each Dec. 15, from 1921 to 1924, inc.

Dated November 15, 1919. Interest payable June and Dec. 15, at Continental & Commercial National Bank, Chicago, and Meyer-Kiser, Indianapolis.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $400,000
Outstanding 400,000

Purpose of Issue—To reduce floating indebtedness.

Denomination—Coupon, $1,000 and $500.

Redeemable as a whole or in lots of not less than $50,000 (notes being callable in the reverse order of maturity) at 101 and interest to Dec. 15, 1922, and 100½ and interest thereafter.

Organization—Incorporated in Indiana. Business established in 1886. Company is a large manufacturer of custom-made clothing.

Security—A direct obligation of the company, but not secured by mortgage.

Years ended Dec. 31:

	Gross.	Net.
*1919.....	$3,750,000	$200,000
1918.....	3,326,000	113,863
1917.....	2,340,000	169,855
1916.....	1,931,000	97,951

*Estimated.

Later earnings not available.

Original Market—$400,000 offered January, 1920, by A. G. Becker & Co., New York and Chicago, at prices ranging from 99 to 96¾ and interest, according to maturities.

KALAMAZOO & WHITE PIGEON RAILROAD CO. 1st 5s. Due Jan. 1, 1940.

Dated January 1, 1890. Interest payable Jan. and July 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$400,000

Denomination—Coupon, $1,000. Registered, $1,000 and $5,000.

Trustee—Central Union Trust Co., New York.

Assumed by the New York Central R. R. Co.

Guaranteed principal and interest by endorsement by the Lake Shore & Michigan Southern Ry. Co., which company was merged into the New York Central R. R. Co.

Control—Absorbed by the New York Central R. R. Co.

Secured by first mortgage on **36.54** miles of road from White Pigeon to Kalamazoo, Mich.

Underlies—L. S. & M. S. R. R. 1st 3½s of 1997 and Debentures of 1928 and 1931; N. Y. C. R. R. Ref. & Imp. 4½s and Debenture 6s and all unexchanged N. Y. C., Lake Shore Coll. Tr. bonds.

Legal for Savings Banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., Ohio, Ore., R. I., Vt. and Wis.

Market.

New York—Chas. W. Place, Remick, Hodges & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	117¼ '09	115½ '12	93 Mar.	98½ May
Low.	85 '20	98½ '20	85 Nov.	98½ May

KALAMAZOO, ALLEGAN & GRAND RAPIDS RAILROAD CO. 1st 5s. Due July 1, 1938.

Dated July 2, 1888. Interest payable Jan. and July 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$840,000

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Guaranteed principal and interest under terms of lease by the New York Central R. R. Co.

Organization and Control—Incorporated in 1868 and road opened for operation in 1869, in which year it was leased to the Lake Shore & Michigan Southern for 999 years at an annual rental equal to interest on bonds and 6% on the $610,000 stock. The latter company has been merged with the N. Y. C. R. R. Co.

Capitalization.	Outstanding.
Common	$610,000
Funded debt	840,000

Secured by first mortgage on **58.45** miles of road from Kalamazoo to Grand Rapids, Mich.

Legal for Savings Banks in Cal., Me., Mass., Mich., Minn., Mo., N. H., N. J., R. I. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Sam'l Goldschmidt, Chas. W. Place, Redmond & Co., Remick, Hodges & Co.

Grand Rapids, Mich.—Corrigan Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	113 '10	.....	85 Jan.	95 May
Low.	77 '20	85 '20	77 Aug.	85 Aug.

KAMINISTIQUIA POWER CO., LTD., 1st 5s. Due Jan. 1, 1937.

Dated Jan. 2, 1907. Interest payable Jan. 1 and July 1, at company's office or at the Royal Trust Co., Montreal, and Bank of Montreal, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,000,000
Outstanding (Jan. 1, '21)..... 1,800,771
Retired by S. F...... 79,000
In Treasury 120,229

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Royal Trust Co., Montreal.

Redeemable at 105 and interest on any interest date on 90 days' notice.

Sinking Fund—1% annually, beginning Jan. 1, 1917, of outstanding bonds to be applied to purchase or redemption of these bonds at not exceeding 105 and interest.

Organization—Incorporated in 1905 under the Companies Act of Canada for the purpose of generating and supplying light, heat and power, and owns extensive water power rights on the Kaministiquia River, Ontario, granted in perpetuity by government.

Capitalization.	Outstanding.
Common	$2,200,000
Funded debt	1,800,771

Secured by first mortgage on power house, sub-station, transmission lines and other property of company supplying Fort William and Port Arthur, Ont. Population served, 40,000. Franchise perpetual.

Listed on London Stock Exchange.

Years ended Oct. 31:

	Gross.	Net.	Int. & Tax.
1920.....	$449,273	$302,695	$96,063
1919.....	442,387	319,578	96,125
1918.....	424,870	318,710	96,125
1917.....	380,388	290,576	96,125
1916.....	368,801	318,423	96,125
1915.....	341,315	306,560	96,125
1914.....	319,519	269,613	88,281

Listed on the London Stock Exchange.

Original Market—Offered, 1911, by Royal Securities Corp., Montreal.

Market.

New York—Aldred & Co., Ltd., Alfred F. Ingold & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 86 '18	95 '15	82 Mar.	88 Mar.
Low. 67 '20	71 '20	67 Dec.	71 Dec.

KANAWHA & MICHIGAN RAILWAY CO. 1st 4s. Due April 1, 1990.

Dated June 3, 1890. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized (per mile)..... $15,000

Outstanding 2,469,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed principal and interest by endorsement by the Toledo & Ohio Central Railway Co.

Organization and Control—Incorporated in 1890 in Ohio and West Virginia, succeeding the Kanawha & Ohio Ry. Co. Formerly controlled jointly by the Chesapeake & Ohio Railway Co. and the Lake Shore & Michigan Southern Ry., which owned 90% of the capital stock in equal proportions. In 1914 the U. S. District Court held that the control exercised by the C. & O. Ry. Co. was illegal and ordered that company to sell its holdings, which it has since disposed of to the Toledo & Ohio Central Ry. Co., which company is controlled through stock ownership by the New York Central R. R. Co.

Capitalization.	Outstanding.
Common	$9,000,000
Funded debt	5,809,000

Secured by a **first mortgage** on 167.10 miles of road, viz: Miles.

Corning to Hobson, O.....	56.80
Point Pleasant to Gauley Bridge, W. Va.	94.70
Smithers to Martin, W. Va.....	4.40
Glouster to Carrington, O.....	11.20

Also a first lien, through deposit of the entire $1,000,000 First Mortgage Bonds and $998,000 of the $1,000,000 stock of the Mt. Pleasant Bridge Co. on a two-mile bridge across the Ohio River.

Underlies—2d 5s of 1927.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919.....	$1,379,651	$1,458,471	$530,290
†1919.....	4,324,757	263,198	168,255
*1918.....	1,295,141	1,346,769	402,099
†1918.....	5,896,134	1,810,182	111,902
1917.....	3,606,991	1,484,480	325,703
1916.....	3,514,037	1,532,909	335,543
1915.....	3,139,104	1,154,426	349,349

*Corporate account.

†Federal account—standard return not included.

Legal for Savings Banks in Cal., Me., Mich., Minn., Mo., N. H., N. J., Ohio, Ore. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Samuel Goldschmidt, E. D. Levinson & Co., Vanderhoef & Robinson, Vilas & Hickey.

Philadelphia—Isaac Starr, Jr., & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	99½ Jan. 22, '06	.73	Apr. 6
Low.	62½ July 1, '20	62½	July 1

KANAWHA & MICHIGAN RAILWAY CO. 2nd 5s. Due July 1, 1927.

Dated July 1, 1907. Interest payable Jan. and July 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding ..$2,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at par and interest on any interest day upon three months' notice.

Organization and Control—See 1st 4s, due 1990.

Secured by second mortgage on 167.10 miles of road, and all other property covered by the lien of the 1st 4s which see for detail.

Prior Liens—$2,469,000 1st 4s of 1990.

Earnings—See 1st 4s above.

Legal for Savings Banks in N. H. and R. I.

Listed on the New York Stock Exchange.

Original Market—Offered in 1909 by White, Weld & Co., New York and Chicago; Lee, Higginson & Co., New York, Boston and Chicago, at 96½ and interest.

Market.

New York—Samuel Goldschmidt, Fred H. Hatch & Co., Cutler & Co., Vanderhoef & Robinson, Vilas & Hickey.

Philadelphia—Isaac Starr, Jr., & Co.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21		1920	
High	99½ July 17, '12	85	Sept 25
Low.	80 Aug. 14, '20	80	Aug. 14

KANAWHA & MICHIGAN RAILWAY CO. Equip. Tr. 4½s. Due $60,000 each, Jan. and July 1st, to July 1, 1922.

Dated July 1, 1912. Interest payable Jan. and July 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,200,000

Outstanding (Apr. 1, '21)..... 180,000

Balance retired.

Denomienation—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Redeemable at par and interest on any interest date on 30 days' notice.

Organization and Control—See 1st 4s.

Secured by first lien on 1,000 fifty-ton steel drop bottom coal cars, 100 Hart convertible steel underframe coal and ballast cars, 3 steel underframe passenger cars, 10 consolidation freight locomotives and 2 heavy switching locomotives, costing $1,333,400, of which $133,400 was paid in cash by the railway company.

Legal for Savings Banks in Ohio.

Earnings—See 1st 4s above.

Original Market—Offered in 1912 by White, Weld & Co., New York, at 100 and interest for maturities from 1915 to 1922, inclusive.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

Price Range

	1920	
	Bid.	Ask.
High.....	6.50% Jan.	6.00% Jan.
Low.....	8.25% Aug.	7.25% Aug.

KANAWHA & MICHIGAN RAILWAY CO. Equip. Trust 4½s. Due $60,000 each Jan. 1 and July 1, to July 1, 1924.

Dated July 1, 1914. Interest payable Jan. 1 and July 1.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,200,000
Outstanding (Apr. 1, '21)..... 420,000
Balance retired.

Trustee—Central Union Trust Co., N. Y.

Redeemable on any interest date at par and interest.

Organization—See 1st 4s.

Secured by an equipment trust agreement on seven consolidation locomotives, 5 steel passenger coaches, 2 steel baggage and mail cars and 1,160 drop-bottom steel gondola cars, costing $1,335,000, of which $135,000 was paid in cash. The company operates 170 miles of road, from a connection with the Toledo & Ohio Central Ry., in Southern Ohio, to Charleston and other points in West Virginia, serving the coal fields of those states.

Legal for Savings Banks in Ohio.

Earnings—See 1st 4s.

Original Market—Offered Aug., 1914, by White, Weld & Co., New York, at 100 and interest.

Market.

See Equip. Tr. 4½s above.

Price Range

	1920	
	Bid.	Ask.
High.....	6.50% Jan.	6.00% Jan.
Low.....	8.25% Aug.	7.25% Aug.

KANAWHA & WEST VIRGINIA RAILROAD CO. 1st 5s. Due July 1, 1955.

Dated July 1, 1905. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 1,477,000
Reserved for Ext..... 3,523,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Scranton Trust Co., Scranton, Pa.

Redeemable at 105 and interest on sixty days' notice.

Assumed by the Kanawha & Michigan Ry. Co.

Guaranteed as to principal and interest, the first $1,000,000 by endorsement by the Blue Creek Coal & Land Co.

Organization and Control—Chartered in 1905 in West Virginia, succeeding the Imboden & Odell R. R. Entire line finished and opened for operation in 1907. The Kanawha & Michigan Ry. Co.. owns the entire capital stock. The latter company is controlled through stock ownership by the Toledo & Ohio Central Ry. Co., a subsidiary of the New York Central R. R. Co.

Capitalization.	Outstanding.
Common $1,360,500	
Funded debt 1,477,000	

Secured by first mortgage on 37.4 miles of road, from Charleston to Blakeley, W. Va., 33.4 miles, and from Belva to Swiss, W. Va., on the Gauley River, 4 miles.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919.....	$45,260	$56,412	$91,212
†1919.....	166,576	def.161,581	7,144
*1918.....	45,260	51,547	87,645
†1918.....	164,336	def. 9,523	4,371
1917.....	140,182	59,348	77,905
1916.....	154,585	56,104	80,470

*Corporate account. †Federal account—standard return not included.

Original Market—First offered in 1907 at par and interest by Brooks & Co., Scranton, Pa.

Market.

Scranton, Pa.—J. H. Brooks & Co., Charles E. Robertson, Weissenfluh & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	85 '16	90 '16	83 Jan.	
Low.	60 '20	76 '19	55 July	65

KANAWHA BRIDGE & TERMINAL CO. 1st 5s. Due April 1, 1948.

Dated Apr. 1, 1908. Interest payable Apr. and Oct. 1, at Fidelity Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding 464,000
Retired by S. F. 36,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable on and after April 1, 1916, at 105 and interest.

Sinking Fund—$3,000 per year from 1913 to 1917, $5,000 to 1927, $7,500 to 1937 and $10,000 thereafter.

Control—Incorporated in 1907 in West Virginia. Entire stock owned by the Chesapeake & Ohio Railway Co.

Secured by first mortgage on a bridge 4,800 feet long across the Kanawha River at Charleston, W. Va., and on certain terminal properties. This bridge connects the lines of the Ches. & Ohio and the Kanawha & Michigan, and is also used for steel railway and general traffic.

Original Market—Offered by Montgomery, Clothier & Tyler, Philadelphia.

Market.

New York—Charles W. Place.
Philadelphia—Samuel K. Phillips & Co.
Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	80 '19	92 '16	74 Oct.	75 May
Low.	65 '20	75 '20	65 May	75 May

KANAWHA VALLEY TRACTION CO. 1st 5s. Due Jan. 1, 1946.

Dated Jan. 1, 1906. Interest payable Jan. and July 1, at Fidelity Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 1,000,000
Pledged to Secure C. I. R. R.
Notes 600,000
Reserved for Ext. 400,000
Denomination—Coupon, $1,000.

Trustee—Fidelity Trust Co., Philadelphia.

Assumed by the Charleston Interurban R. R. Co.

Organization and Control—Incorporated in 1905 in West Virginia, and Jan. 1, 1910, property was leased to the Charleston Interurban R. R. for 99 years; rental $20,000 per annum. The entire $500,000 stock is owned by the Ohio Valley Electric Co., a subsidiary of the American Rys. Co.

Capitalization.	Outstanding.
Common $500,000	
Funded debt 1,600,000	

Secured by first mortgage on 14 miles of electric railway track in Charleston, W. Va. Population, 23,000. Franchise extends to 1955.

Earnings—See Charleston Interurban R. R. 6% notes.

Market.
New York—Charles A. Day & Co.
Charleston, W. Va.—Robert L. Ruddell.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	85 '17	90¼ '16	60	70
Low.	75 '17	80 '17	60	70

KANES FALLS ELECTRIC CO. 1st 5s. Due June 27, 1955.

Dated June 27, 1905. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000
Outstanding 151,000
Reserved for prior lien..... 28,000
Reserved for Ext. 321,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable at the option of the company at 105 and interest on any interest date on 60 days' notice and at the option of the holder at par and interets on or after Aug. 1, 1923, on six months' notice.

Organization — Incorporated in New York in 1898.

Secured by a first mortgage on a hydro-electric plant located near Fort Ann, Washington County, N. Y., with an ultimate capacity of 3,000,000 k. w. h. per annum; on undeveloped water power at West Fort Ann on 13 miles of transmission lines to Glen Falls, N. Y. The company is extending its transmission lines to the slate quarries in the locality of its plant. Also sells power to the Granville Electric & Gas Co. under a contract with a minimum annual payment of $8,760. It is also selling power to th Adirondack Electric Power Corp. under a long term contract.

Years ended Dec. 31:

	Gross.	Net.	Int.,etc.
1919.....	$48,562	$22,097	$15,570
1918.....	45,289	21,810	13,207

Original Market—Offered in 1913 by Ashley & Co., New York and Boston at 92½ and interest.

Market.
New York—F. H. Hatch & Co.
Boston—J. S. Orler & Co.

KANKAKEE (Ill.) GAS & ELECTRIC CO. 1st & Ref. S. F. 5s. Due Sept. 1, 1930.

Dated Sept. 1, 1910. Interest payable Mar. 1 and Sept. 1, at office of P. W. Brooks & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized ..... Closed mortgage
Outstanding (Jan. 1, '21).....209,400
Retired by S. F...... 82,600
Pledged Under Pub. Serv. Co. of No. Ill. 1st & Ref. 5s of 1956 408,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable at 107½ and interest on and after Sept. 1, 1913, for the sinking fund, on three weeks' notice.

Sinking Fund—1½% of outstanding bonds beginning 1913 and annually for seven years thereafter, and 2% annually thereafter to the maturity of the bonds.

Control—Incorporated in Illinois in 1910 as a consolidation of the Kankakee Electric Light Co. and Citizens' Gas Co. In 1911 company was merged into the Public Service Co. of Northern Illinois.

Secured by a mortgage upon entire property formerly owned by company, including plants supplying gas without competition to Kankakee, Ill., and three adjacent towns. Population served, 25,000. Franchises extend beyond the life of these bonds.

Prior Liens—$125,500 Citizens' Gas Co. 1st 5s, due 1932.

Underlies—Public Service Co. of No. Illinois 1st & Ref. 5s, due 1956, which provide for the retirement of this issue and its prior lien.

Earnings See P. S. Co. of Northern, Ill.

Original Market—Offered Sept., 1910, by P. W. Brooks & Co., New York and Boston, at 95 and interest.

Market.
New York—Dunham & Co., Lynch & McDermott.
Philadelphia—Henry D. Boenning & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '12	99 '12	90 Jan.	98 Jan.
Low.	75 '18	83½ '20	75Sept.	83½May

KANSAS & MISSOURI RAILROAD CO. 1st 5s. Due Aug. 1, 1922.

Dated August 1, 1882. Interest payable February and August 1, at Old Colony Trust Co., Botson.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $390,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New England Trust Co., Boston.

Control—Merged into the Kansas City, Fort Scott & Memphis Ry. Co., which is leased until 2000 to the St. Louis-San Francisco Ry. Co. (reorganized company), which owns the entire capital stock.

Secured by a first mortgage on 26.18 miles of road from Coalvale to Wier City Jct., Kan.

Underlies—Kansas City, Fort Scott & Memphis R. R. Cons. 6s, due 1928, and Refunding 4s, due 1936, which provides for the retirement of this issue.

Market.
New York—Abraham & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '12	100 '11	90	96½
Low.	85 '08	80 '20	80 Apr.	

KANSAS CITY & MEMPHIS RAILWAY & BRIDGE CO. 1st 5s. Due Oct. 1, 1929.

Dated Oct. 1, 1889. Interest payable April and Oct. 1, at Old Colony Trust Co., Boston, and Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 2,342,000
Held in S. F...... 658,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Sinking Fund—$10,000 per annum to be applied to purchase or redemption of these bonds at not exceeding 110 and interest, all bonds thus acquired to be held alive in the Sinking Fund.

Bonds held in this fund may be sold to the extent that their proceeds are necessary for extraordinary repairs or renewals to the bridge.

Guaranteed principal and interest by en-

dorsement by the Kansas City, Fort Scott & Memphis R. R. Co.

Organization and Control—Incorporated in Arkansas in 1887.

Entire capital stock of this company is owned by the Kansas City, F. S. & M. Ry. and deposited under its Refunding mortgage. The latter road is leased to the St. Louis-San Francisco Ry. Co., which owns its entire capital stock.

Capitalization.	Outstanding.
Common	$3,000,000
Funded debt	2,342,000

Secured by a first mortgage on bridge 2.85 miles in length across the Mississippi River at Memphis, Tenn.

Listed on the New York and Boston Stock Exchanges.

Market.

New York—Finlay & Davenport, Hartshorne & Battelle, Charles W. Place, Remick, Hodges & Co., Raymond M. Smith, Vanderhoef & Robinson, Watson, Armstrong & Co.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	103½ July 31, '12		87⅞	Jan. 10
Low.	81¼ Dec. 6, '20		81¼	Dec. 6

KANSAS CITY & PACIFIC RAILROAD CO. 1st 4s. Due August 1, 1990.

Dated August 1, 1890. Interest payable Feb. and Aug. 1, at company's office, 61 Broadway, New York.

Payment of Interest—Interest is being paid about six months after it is due.

Authorized and Outstanding....$2,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Franklin Trust Co., New York.

Guaranteed as to interest by endorsement by the Missouri, Kansas & Texas Ry. Co., which later assumed the issue.

Assumed by Missouri, Kansas & Texas Ry. Co.

Control—Incorporated in Kansas in 1886 and in 1899 was absorbed by the Missouri Kansas & Texas Ry. Co.

Receiver was appointed for M., K. & T. Ry., Sept., 1915.

Protective Committee—Edward C. Delafield, Chairman; L. E. Zacker, L. M. Childs, T. C. Temple, S. S. Furman with Edw. S. Blagden, Secretary, and Franklin Trust Co., New York Depository.

Secured by first mortgage on 128 miles of road from South Coffeyville, Okla., to Paola, Kan., 6 locomotives, 3 coaches, 3 mail cars and 53 freight cars.

Underlies—M., K. & T. Gen. 4½s of 1936, and notes secured by Cons. 6s, due 1940, which provide for the retirement of this issue.

Listed on the New York Stock Exchange.

Market

New York—Simon Borg & Co., Samuel Goldschmidt, William C. Orton & Co., Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	96¼ Apr. 16, '06	55	Oct. 4
Low.	50 Oct. 10, '18	51	Dec. 30

KANSAS CITY, CLAY COUNTY & ST. JOSEPH RAILWAY CO. 1st 5s. Due September 1, 1941.

Dated September 1, 1911. Interest payable Mar. 1 and Sept. 1, at Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000

Outstanding (Jan. 1, '21)..... 3,079,000

Retired by S. F. 56,000

Reserved for Extensions 6,865,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Equitable Trust Co., New York, and J. F. Downing, Kansas City.

Redeemable on any interest date at 105 and interest.

Sinking Fund—Annually, beginning Sept. 1, 1917, 1½% of all bonds certified, including bonds purchased through this fund. Fund to be applied at the option of the company (1) for additional property (not including securities of other corporations) acquired by the company, provided the acquisition has not been made the basis for the issuance of bonds; (2) or for the purchase or redemption of these bonds at not over 105 and interest. Bonds acquired are to be cancelled.

Note—Since 1917 sinking funds have been applied for extensions, etc.

Organization—Incorporated in Missouri in 1911.

In 1915 receivers were appointed pending the settlement of a $1,500,000 judgment obtained by the Interstate Ry. Co. Receivers were discharged Nov., 1916. Judgment was settled Nov. 14, 1917.

Capitalization.	Outstanding.
Common	$4,000,0000
Funded debt	3,079,000

Secured by a first mortgage on 73 miles of high speed, modern interurban railway from Kansas City to St. Joseph and Excelsior Springs, Mo. Road is built on private right-of-way and cars enter Kansas City and St. Joseph over tracks of local lines. Population served, 425,000.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920....	$1,151,593	$421,046	$149,766
1919....	1,035,768	457,896	149,698
1918....	843,529	320,176	158,014
1918....	843,529	320,176	158,014
1917....	799,378	427,814	158,466
1916....	715,257	352,352	154,082
1915....	642,835	289,214	153,547

Original Market—Offered in March, 1914, by E. H. Rollins & Sons, Boston, New York, etc., Harris, Forbes & Co., New York, and Perry, Coffin & Burr, Boston, at 94½ and interest.

Market.

New York—Babcock, Rushton & Co., Fred H. Hatch & Co.

Boston—L. Sherman Adams, Moors & Cabot.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1929	
	Bid.	Ask.	Bid.	Ask.
High	80 '17	90 '18	70	75
Low.	52 '20	71 '17	52	65

KANSAS CITY, CLINTON & SPRINGFIELD RAILWAY CO. 1st 5s. Due Oct. 1, 1925.

Dated Oct. 1, 1885. Interest payable April 1 and Oct. 1, at Old Colony Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized.....$20,000 per mile.

Outstanding $3,274,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New England Trust Co., Boston.

Guaranteed as to principal and interest by endorsement by the Kansas City, Ft. Scott & Gulf R. R. Co. The latter company was consolidated with others into the Kansas City, Ft. Scott & Memphis R. R. Co., which latter company assumed this guaranty. The guar-

anty was not assumed by the Kansas City, Ft. & Memphis Ry. Co., successor company.

Organization — Incorporated in 1885 in Missouri and Kansas as a consolidation of the Railroad Co. of the same name and the Pleasant Hill & De Soto R. R. Co.

Capitalization.	Outstanding.
Common	$1,775,400
Funded debt	3,274,000

Secured by a **first mortgage** on **162.63 miles of road, viz.:**

	Miles.
Raymore Jct. to Ash Grove, Mo.	**129.16**
Pleasant Hill, Mo., to Olathe, Kan.	**33.47**

Note.—8.41 miles from Raymore Jct. to Pleasant Hill, Mo., not operated.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
†1918	$409,767	def.$20,858	.....
1917	355,009	20,621	$215,065
1916	345,779	20,353	190,550

†Federal account—standard return not included.

Legal for savings banks in Me.

Listed on the Boston Stock Exchange.

Original Market—First offered by Lee, Higginson & Co., Boston, New York, etc.

Market.

New York—Samuel Goldschmidt, Fred H. Hatch & Co.

Philadelphia—Charles Fearon & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	97 '12	99 '12	65 Jan.	80 Nov.
Low.	40 '15	59 '15	65 Jan.	67½ Jan.

KANSAS CITY, EXCELSIOR SPRINGS & NORTHERN RAILWAY CO., 1st 4s. Due Jan. 1, 1928.

Dated Jan. 1, 1901. Interest payable Jan. and July 1, at Wabash Ry. Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$100,000

Denomination — Coupon, $500. Registerable as to principal.

Trustee—Mississippi Valley Trust Co., St. Louis, Mo.

Guaranteed principal and interest by the Wabash R. R. Co. (foreclosed) the guaranty has not been assumed by the Wabash Ry. Co., new company.

Control—Incorporated in Missouri in 1897 and property purchased by the Wabash Railroad Co. in 1901, which company was succeeded in Oct., 1915, by the Wabash Ry. Co. by foreclosure.

Secured by a first mortgage on 9.10 miles of road from Excelsior Springs Junction to Excelsior Springs, Mo.

Market.

New York—Carruthers, Pell & Co., F. H. Hatch & Co.

KANSAS CITY, FT. SCOTT & MEMPHIS RAILWAY CO. Ref. 4s. Due Oct. 1, 1936.

Dated October 1, 1901. Interest payable April and October 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$60,000,000
Outstanding	25,941,000
Reserved for Prior Liens	26,324,270
Reserved for Ext	7,734,730

Denomination—Coupon, $1,000. Registerable as to prinipal. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Bankers' Trust Co., New York.

Guaranteed principal and interest by endorsement by the **St. Louis & San Francisco** R. R. Co. (foreclosed).

This guaranty has not been assumed by the St. Louis-San Francisco Ry. Co.

Organization and Control—Incorporated in 1901 in Kansas, succeeding the Kansas City, Ft. Scott & Memphis R. R. Co., which was formed in 1888, as a consolidation of the Kansas City, Fort Scott & Springfield and the Kansas City, Springfield & Memphis R. R. Companies. Entire capital stock is owned by the St. Louis-San Francisco Ry. Co., to which company the property is leased until the year 2000.

Capitalization.	Outstanding.
Common	$16,660,000
Preferred	15,000,000
Funded debt	41,673,000

Secured by a direct mortgage on **960.62** miles of road, viz:

A first lien on **124.32** miles—	Miles.
Bonnerville to Algoa, Ark.	35.75
Deckerville to Luxora, Ark.	36.30
Miami to Afton, Okla.	13.09
Evandale to Turrell, Ark.	16.50
Tyronza Branch, Ark.	13.63
Marion to Hulbert, Ark.	5.49
Coal Spur at New Home Jct., Mo.	3.56
A second lien on **770.83** miles—	
Covered by the following:	
Kansas City, Ft. Scott & Memphis Cons. 6s	688.88
Current River R. R. 1st 5s.	81.95
A third lien on **26.18** miles—	
Covered by the first lien of the Kansas & Missouri 1st 5s.	26.18

Further secured by deposit of the following securities:

	Deposited.	Issued.
Kansas City, Mem. & Birm. Stock	$5,974,800	$5,976,000
Kansas City, Mem. & Birm., Inc., 5s	399,500	6,322,780
Kansas City & Mem. Ry. & Bridge Co. Stock	2,999,500	3,000,000
Tyronza Cent. R. R. Stock	228,000	228,000
Bonnerville & S. W. R. R. Stock	715,000	715,000

Prior Liens—Subject to $15,732,000 prior liens as follows:

Current River R. R. 1st 5s, 1927	$1,606,000
Kansas City, Ft. Scott & Memphis Cons. 6s, 1928	13,736,000
Kansas & Missouri R. R. 1st 5s 1922	390,000

Listed on the New York and Boston Stock Exchanges.

Original Market—$2,688,000 offered in 1910, by Wm. Salomon & Co., New York.

Market.

New York—Babcock, Rushton & Co., Simon Borg & Co., Coffin & Co., Samuel Goldschmidt, Herzfeld & Stern, Kountze Bros., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Cutter & Co., Struthers & Hiscoe, Schuman & Seligmann, Seasongood, Haas & Macdonald, Vanderhoef & Robinson, Vilas & Hickey.

Price Range N Y S E

Jan. 1, '06, to Jan. 1, '21		**1920**	
High	87⅞ Mar. 2, '06	70 Jan. 8	
Low.	56⅝ May 25, '20	56⅞ May 25	

KANSAS CITY, FT. SCOTT & MEMPHIS RAILROAD CO. Cons. 6s. Due May 1, 1928.

Dated May 1, 1888. Interest payable May and Nov. 1, at Old Colony Trust Co., Boston, and at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	**Closed mortgage.**
Outstanding	$13,736,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New England Trust Co., Boston.

Organization and Control—See K. C., F. S. & M. Ry. Ref. 4s.

Secured by a direct mortgage on 715.06 miles of road, viz:

A first lien on 688.88 miles—	Miles.
Kansas City, Mo., to Baxter, Kan....	159.92
Edward, Kan., to Springfield, Mo....	100.01
Springfield, Mo., to West Memphis, Tenn.	282.93
Linton, Kan., to Rich Hill, Mo.....	20.78
Baxter, Kan., to Joplin & Webb City, Mo.	21.90
Greenfield to Aurora, Mo.....	37.67
Baxter, Kan., to Miami, Okla.....	13.07
Weir to Mackie, Kan.....	3.40
Cherryvale to Weir, Kan.....	49.20
A second lien on 26.18 miles—	
Covered by the first lien of the Kansas & Missouri R. R. 1st 5s:	
Coalvale to Weir Jct., Kan.....	26.18

Prior Lien—$390,000 Kansas & Missouri 1st 5s of 1922.

Underlies—**K. C., Ft. S. & M. Ry. Ref. 4s** of 1936, which provide for the retirement of this issue.

Listed on the New York and Boston Stock Exchanges.

Market.

New York—Babcock, Rushton & Co., Simon Borg & Co., Constable & Fleming, Samuel Goldschmidt, Kountze Bros., R. W. Pressprich & Co., Raymond M. Smith.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
High 121	June 20, '06	100	Jan. 14
Low. 92¾	July 19, '20	92¾	July 19

KANSAS CITY HOME TELEPHONE CO. (The) 1st 5s. Due Jan. 2, 1923.

Dated January 2, 1903. Interest payable Jan. and July 2, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding...$3,000,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Mississippi Valley Trust Co., St. Louis, Mo.

Organization and Control—Incorporated in Missouri in 1901 (Independent). Owns the entire stock of the Kansas City Long Distance Telephone Co. As of April, 1921, this company was being merged into the Southwestern Bell Telephone Co., under the title Kansas City Telephone Co.

Secured by first mortgage on entire property of company, operating locally in Kansas City, Mo., Kansas City, Kan., and Independence, Mo., including 7 exchanges with 93,000 miles of wires and 40,215 telephones in operation. Population served, 350,000. Franchise in Kansas City, Mo., extends to 1932, and in Kansas City, Kan., to 1922.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1918.....	$1,998,339	$491,227	$213,200
1917.....	1,912,955	581,416	214,700
1916.....	1,777,807	646,276	216,098

Later earnings not available.

Listed on the St. Louis Stock Exchange.

Original Market—Offered in 1904, at 94 and interest by the Mississippi Valley Trust Co., St. Louis, and H. P. Wright Inv. Co., Kansas City.

Market.

New York—Joseph Gelman, T. L. MacDonald.

St. Louis, Mo.—Mark C. Steinberg & Co., Stix & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	95¼ '17	96 '17	90 Feb.	92 Feb.
Low.	80 '08	80 '08	85 June	89 Aug.

KANSAS CITY, KAW VALLEY & WESTERN (ELECTRIC) RAILWAY CO. 1st 6s. Due Aug. 1, 1924.

Dated Aug. 1, 1914. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 918,000
Reserved for Ext..... 1,582,000

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable at 101 and interest on any interest date in 60 days' notice.

Organization—Incorporated in Kansas in 1909.

Capitalization.	Outstanding.
Common	$682,500
Funded debt	1,446,000

Secured by a first mortgage on 42.3 miles of electric railway from the Western line of Kansas City, Kan., to Lawrence, Kan. Road is projected from Lawrence to Topeka, Kan., 26 miles. Road connects with street and steam railways in Kansas City.

Underlies—$528,500 Gen. 6s of 1924.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1920.....	$466,943	$118,717	$85,895
1919.....	327,266	106,098	76,050
1918.....	244,475	75,113	76,050
*1918.....	232,109	71,217	76,050

Original Market—Offered by Otis & Co., Cleveland, April, 1916, at 101 and interest.

Market.

Cleveland—Otis & Co.
Boston—C. E. Denison & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	99 '17	101 '16	96 Jan.	98 Jan.
Low.	87 '19	90 '19	..	94 Dec.

KANSAS CITY LIGHT & POWER CO. 1st 5s and 6s. Due July 7, 1944.

Dated July 1, 1915. Interest payable Jan. 1 and July 1, at Chicago, New York and Kansas City, Mo.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Unlimited
Outstanding $3,060,000
Pledged under K. C. P. & L. Co. 1st & Ref. Mtge. 6s..... 4,617,000

Provisions of Issue—Additional bonds issued under this mortgage are to be pledged under K. C. P. & L. 1st & Ref. Mtge.

Denomination—Coupon, $100, $500 and $1,000. **Registerable as to principal. Registered, $1,000, $5,000, $10,000 and multiples of $10,000.** C. & R. interchangeable.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago, and Edward F. Swinney.

Redeemable at 103 and interest on any interest date upon 60 days' notice.

Control—Incorporated in Missouri Jan. 3, 1916, to take over the various lighting and heating properties of the Kansas City Railway & Light Co. under the reorganization plan.

On Sept. 30, 1919, all the properties of this company were taken over by the Kansas City Power & Light Co.

Secured by a first mortgage on all the

property of the company. Further secured by deposit of the entire outstanding capital stock of the following companies. The Electrical Wire Subway Co., Standard Electric Light Co., Consolidated Electric Light & Power Co., Edison Electric Light & Power Co., Kansas City Heating Co., and the Electric Truck Co. of Kansas City. Franchises are perpetual.

Underlies—2d 6s of 1944 and K. C. P. & L. Co. 1st & Ref. Mtge. Bonds are reserved under the latter mortgage to retire this issue.

Earnings—See Kansas City Power & Light Co. 1st & Ref. Mtge.

Market.

New York—Babcock Rushton & Co., J. S. Bache & Co., Samuel Goldschmidt, Fred H. Hatch & Co., Earle A. Miller & Co., Vanderhoef & Robinson.

Philadelphia—Bauer, Starr & Co.

Chicago—Merrill, Lynch & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99¼ '16	100 '16	80 Jan.	84 Jan.
Low.	67 '20	69¼ '20	67 Dec.	69¼ Dec.

KANSAS CITY LIGHT & POWER CO. 2nd 6s. Due July 7, 1944.

Dated July 1, 1915. Interest payable Jan. 1 and July 1, at New York or Kansas City, Mo.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,917,300
Outstanding (Jan. 1, '21)..... 1,669,700
Held in S. F...... 247,600

Denominations—Coupon, $100, $500 and $1,000. **Registerable as to principal. Registered**, $1,000, $5,000, $10,000 and multiples of $10,000. C. & R. interchangeable.

Trustees—Central Union Trust Co., New York, and John F. Downing.

Redeemable at 100 and interest on any interest date on 60 days' notice.

Sinking Fund—Commencing Jan. 1, 1916, $38,436 per annum on net earnings of the Company otherwise available for dividends shall be paid semi-annually and applied to the purchase or redemption of these bonds at not over 100 and interest. Bonds acquired to be kept alive and interest added to fund.

Control—See 1st 5s.

Secured by a second mortgage on all the property. For detail see 1st 5s.

Prior Liens—	Outstanding
1st 5s, 1944	$3,060,000
1st 6s, 1944	4,617,000
	$7,677,000

Underlies—K. C. P. & L. Co. 1st & Ref. Mtge, under which bonds are reserved to retire this issue.

Earnings—See K. C. P. & L. Co. 1st & Ref. Mtge.

Market.

New York—Babcock, Rushton & Co., Samuel Goldschmidt, Hartshorne & Battelle, Fred H. Hatch & Co., Earle A. Miller & Co.

Philadelphia—Bauer, Starr & Co.

Chicago—Merrill, Lynch & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97½ '16	99 '16	80 Jan.	85 Mar.
Low.	70 '20	75 '20	70 Dec.	75 Dec.

KANSAS CITY LONG DISTANCE TELEPHONE CO. 1st 5s. Due Jan. 1, 1925.

Dated January 18, 1905. Interest payable Jan. and July 1, at St. Louis Union Trust Co., St. Louis, or Trustees' Office, Kansas City.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,500,000
Outstanding..... 1,376,500
Held in S. F...... 50,000
Reserved for Ext...... 73,500

Denomination—Coupon, $1,000 and $500. Registerable as to principal or fully registerable.

Trustee—Commerce Trust Co., Kansas City, Mo.

Redeemable at 105 and interest on any interest date upon three weeks' notice.

Sinking Fund—½% of outstanding bonds payable semi-annually to 1916, and **¾%** semi-annually thereafter, to be applied to purchase or redemption of these bonds at not exceeding 105 and interest. Bonds thus acquired are to be held alive or fund may be invested in securities approved by the trustee and company.

Guaranteed principal and interest by the Kansas City Home Telephone Co. by endorsement.

Control—Incorporated in 1903 as the Western Independent Telephone Co., and changed to present title in 1905. Entire stock owned by Kansas City Home Telephone Co. The latter company is being merged into the Kansas City Telephone Co.

Secured by first mortgage on entire property of Company owning 10 exchanges in Richmond, Excelsior Springs and Norborne, Mo., and Independence, Overland Park and Lenexa, Kan., together with 1,800 miles of toll lines and 7,000 telephones.

Earnings—See Kansas City Home Telephone Co.

Listed on the St. Louis Stock Exchange.

Original Market—Offered in June, 1905, at 97 and interest by the H. P. Wright Inv. Co., Kansas City.

Market.

New York—Joseph Gilman, T. L. MacDonald.

St. Louis, Mo.—Mark C. Steinberg & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '17	93 '17	84¼ Mar.	90 Dec.
Low.	80 '19	83 '19	80 June	84 Dec.

KANSAS CITY, MEMPHIS & BIRMINGHAM RAILROAD CO. Gen. 4s. Due March 1, 1934.

Dated March 1, 1894. Interest payable March and Sept. 1, at Old Colony Trust Co., Boston, and at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $3,323,390

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Organization and Control—Incorporated in Tennessee, Mississippi and Alabama in 1887 and reorganized without foreclosure in 1895. Its entire capital stock is owned by the Kansas City, Fort Scott & Memphis Ry. and deposited under its Refunding Mortgage. Latter company is leased to the St. Louis-San Francisco Ry. Co. until 2000.

Capitalization.	Outstanding.
Common	$5,976,000
Funded debt	9,077,170

Secured by a first mortgage on 285.66 miles

of road from Memphis, Tenn., to Birmingham, Ala.

Underlies—Income 5s, due 1934. Retirement of issue provided for under Kansas City, Fort Scott & Memphis Refunding Mortgage.

Listed on the Boston Stock Exchange.

Market.

New York—Samuel Goldschmidt, Fred H. Hatch & Co., Charles W. Place, Raymond M. Smith.

Boston—L. Sherman Adams.

Price Range.

Jan. 1, '09, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	93½ '10	95	'09	70 Jan.	76 Dec.
Low.	60 '20	61½	'20	60 May	61½ May

KANSAS CITY, MEMPHIS & BIRMINGHAM RAILROAD CO. Income 5s. Due March 1, 1934.

Dated March 1, 1894. Interest payable March and Sept. 1, at Old Colony Trust Co., Boston.

Payment of Interest (unstamped)—On and after May 20, 1918, coupons bearing serial numbers 21, 22 and 23 matured Sept. 1, 1915, 1916 and 1917, respectively, at Old Colony Trust Co., Boston.

Interest was originally non-cumulative, but in 1902 the Kansas City, Fort Scott & Memphis Ry. offered to pay interest at a fixed rate of 5% on bonds presented to be stamped, giving the company the privilege of redeeming same at 95 and interest.

Tax Status—2% Federal Income Tax paid by company without deduction, for unstamped bonds only. The company does not assume the Federal Income Tax on stamped bonds.

Authorized .....Closed mortgage
Outstanding $5,923,280
Pledged Under K. C., Ft. S. & M. Ref. 4s..... 399,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable—Redemption provision (stamped bonds) expired in 1912.

Guaranteed—The stamped bonds ($6,029,000) are guaranteed as to interest by the Kansas City, Fort Scott & Memphis Ry. Co.

Organization—See General 4s.

Secured by a second mortgage on 285.66 miles of road from Memphis, Tenn., to Birmingham, Ala.

Prior Liens—$3,323,390 K. C., M. & B. Gen. 4s of 1934, which cover the same mileage.

Refunding—Retirement of this issue provided for under Kansas City, Fort Scott & Memphis Refunding Mortgage.

Listed on the Boston Stock Exchange.

Market.

New York—Samuel Goldschmidt, Fred H. Hatch & Co., Charles W. Place, Vanderhoef & Robinson.

Price Range.

Jan. 1, '10, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	91¼ '10	92½	'10	69 Oct.	73 Oct.
Low.	55 '18	65	'17	60 July	68 Dec.

KANSAS CITY, MISSOURI, GAS CO. 1st 5s. Due April 1, 1922.

Repurchase of Bonds—We are informed that the Kansas City Gas Co. will purchase the above bonds and invites offers.

Dated April 1, 1897. Interest payable April 1 and Oct. 1, at Trustee's office, or May and Nov. 1, in London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding 2,927,000
Held in S. F...... 2,034,000
Reserved for Ext..... 39,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Sinking Fund—$75,000 per annum for ten years from Jan. 1, 1898, and thereafter $25,000 per annum, to be applied to purchase of these bonds at not exceeding 105 and interest, or at a higher figure if approved by the company. Bonds so acquired are to be held alive and interest added to fund. If not so purchasable, the fund is to be invested in other securities approved by the Trustee and the company.

Assumed by the Kansas City Gas. Co.

Control—Incorporated in Missouri in 1897 as a consolidation of the Kansas City Gas Co. and the Missouri Gas Co. On March 13, 1920, the property of this company was conveyed to the Kansas City Gas Co.

Secured by first mortgage upon entire property of company, controlling all the gas lighting business in Kansas City, Mo., and comprising over 500 miles of mains. Population served 317,000.

Listed on the New York Stock Exchange.

Original Market—Offered in 1898 at 101 and interest by J. & W. Seligman & Co., New York, and First National Bank, Philadelphia.

Market.

New York—Hartshorne & Battelle.

Philadelphia—Henry D. Boenning & Co.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	100 May 25, '08			91½ Jan.	94¼ Jan.
Low.	88 Dec. 27, '16			81 May	84 May

KANSAS CITY POWER AND LIGHT CO. 1st & Ref. Series A 8s and B 6s. Due—Series A Dec. 1, 1940, and Series B Dec. 1, 1945.

Dated Dec. 1, 1920. Interest payable June 1 and Dec. 1, at Trustee's office, or Chase National Bank, New York.

Authorized .....Unlimited
Outstanding—A 8s.....$10,000,000
Reserved for Prior Liens, B 6s. 4,977,300

Issuance Restrictions—Additional bonds may be issued in series and (if not Series A or B) bearing such rates of interest, and maturing at such times, as the Board of Directors at the time of issuance may determine (not before Dec. 1, 1940, however, so long as these Series A bonds are outstanding), but, except for refunding purposes, only for 80% of the actual cash cost or fair market value, whichever is less, of permanent improvements, additions or betterments, and then only provided that net earnings as defined in the Trust Deed for twelve consecutive months within the fifteen months last past have been at least twice, or for each of the three consecutive twelve-month periods last preceding have been at least 1¾ times the annual interest requirements on all underlying bonds outstanding in the hands of the public and on all First and Refunding Mortgage Bonds outstanding, including those proposed to be issued.

Purpose of Issue—$10,000,000 A 8s issued to retire $8,000,000 First Mortgage and Collateral Trust Notes due January 1, 1921 (issued mainly in connection with the construction of the new Northeast Power Plant), and for other corporate purposes.

Denominations—Coupon $1,000, $500 and $100; interchangeable and registerable as to principal. Registered $1,000, $5,000, $10,000 and $25,000, C. & R. interchangeable.

Trustees—Continental & Commercial Trust & Savings Bank, and John F. Donning, Chicago.

Redeemable—Series A on any interest date on 60 days' notice on or before Dec. 1, 1925, at 107½ and interest; thereafter and on or before Dec. 1, 1930, at 105 and interest; thereafter and on or before Dec. 1, 1935, at 102½ and interest, and thereafter until maturity at 101 and interest; Series B at 103 and interest.

Maintenance and Depreciation Fund—Annually 12½% of gross earnings. To extent that such amount is not expended in any year for maintenance, erenewals or replacements of the Company's property, the Company may receive credit therefrom for permanent improvements, additions or betterments, none of which shall be used as a basis for the issuance of bonds except upon reimbursing the fund to an amount in cash equal to the fair market value, at the time of the issuance of such bonds, of the permanent improvements, additions or betterments, or their actual cash cost, whichever is less. Moneys in the fund may be used at any time for maintenance, renewals or replacements or may be invested in or used for the retirement of First and Refunding Mortgage Bonds.

Improvement Fund—Annually beginning April 1, 1927, 1% of the amount of First and Refunding Mortgage Bonds outstanding at the end of the preceding year. This fund may be used for permanent improvements, additions or betterments to the property (against which no bonds may be issued) or may be used for the purchase and retirement of outstanding First and Refunding Mortgage Bonds.

Organization and Control—Incorporated in Missouri in 1919, and has acquired the properties formerly owned by the Kansas City Light & Power Co. and The Standard Electric Light Co. owns the entire capital stock of The Standard Electric Light Co., Kansas City Electrical Wire Subway Co., Edison Electric Light Co., Kansas City Heating Co., The Electric Truck Co. of Kansas City, Missouri, Kansas City Transmission Co., Kansas City Light & Power Co., Kansas City Electric Railway Co., Kansas City Electric Light Co. and the Southwest Cities Investment Co. The entire common stock of the company is owned by Kansas City Power Securities Corporation.

Capitalization.	Outstanding.
Common	$5,000,000
Preferred (8% cum.)	4,000,000
Funded debt	14,729,700

Secured by a direct first mortgage on Northeast power plant, substations located in Kansas City Mo., on all property located in Kansas, and on all transmission lines and property of the ocmpany located in Missouri, and a third mortgage on the remaining property of the company.

Additionally secured by pledge of $4,617,000 Kansas City Light & Power Co. 1st 6s of 1944. Under the provisions of this mortgage additional bonds issued under that mortgage are to be pledged hereunder.

The physical property owned by the company includes two electric generating stations with an aggregate installed normal capacity of 83,250 k. w., and 16 substations with transformer capacity of 73,894 k. w. The company has 126 miles of high tension transmission lines, 140 miles of underground cable and 860 miles of low tension distributing lines. Of the installed capacity 60,000 k. w. is located at the Northeast Power Plant which was begun in the fall of 1917 and reecntly completed. This plant is one of the most modern and efficient steam generating stations in the country and is so designed that its present installed capacity may be increased to an ultimate capacity of 240,000 k. w.

The company controls the electric light and power business in Kansas City, Missouri. It also serves the adjacent territory, including practically all of Jackson County, Missouri, and Johnson County, Kansas, and a portion of Kansas City, and other territory in Wyandotte County. The steam heating plant at Kansas City, Missouri, is also owned and operated by the company. The total population served is approximately 450,000.

The ocmpany's electric light and power franchises in Missouri are perpetual and in Kansas unlimited as to time with minor exceptions; steam heating franchises in Missouri expire in 1935.

Prior Liens—	Outstanding.
Kansas City Lt. & Pow. 1st 5s, 1944	*$3,060,000
Kansas City Lt. & Pow. 2nd 6s, 1944	**1,669,700
Total	$4,729,700

*$4,617,00 1st 6s are pledged under this mortgage. Additional bonds issued are to be pledged hereunder.

**Closed mortgage.

Bonds are reserved under this mortgage to retire above issues.

Years ended Dec. 31:

	Gross.	Net.	*Deductions.
1920	$6,071,014	$2,141,939	$1,580,410
1919	4,749,419	906,308	896,679

*Interest, sinking funds, amortization, depreciation, etc.

Original Market—$10,000,000 A 8s offered Dec., 1920, by Continental & Commercial Trust & Savings Bank, Guaranty Company of New York, and Halsey, Stuart & Co., at 100 and interest.

KANSAS CITY RAILWAYS CO. (THE) 1st 5s and 6s. Due July 7, 1944.

Dated July 1, 1915. Interest payable Jan. and July 1, in New York, Trustees' office, Chicago, or Company's Office, Kansas City, Mo.

Default—Jan. 1, 1920, interest.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$27,333,000
Outstanding—5s	15,917,400
In Treasury	55,000
Pledged to Secure 6% Notes, due Dec. 1, 1919—6s	1,219,600
Pledged to Secure 7% Notes, due May 15, 1921—6s	*10,141,000

*$2,065,000 are regularly issued 6s and the remainder were issued as 5s, but on which the company agrees to pay an additional 1%.

Additional bonds may be issued for extensions, etc., chargeable to capital value, in the ratio to $1,000 par value of bonds for each $1,100 expenditure.

Denominations—Coupon, $1,000, $500 and $100. Registerable as to principal and interchangeable. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago, and Edward F. Swinney.

Redeemable at 103 and interest on any interest date on 60 days' notice.

Protective Committee—Because of the failure of the company to pay Nov. 15, 1919, interest on the 7% Collateral Notes, and the prospect of not being able to meet other obligations on this funded debt coming due in December and January, deposits of the First Mortgage Bonds, Second Mortgage Bonds, 3-Year Collateral Notes and 2-Year Collateral Notes are requested by the following committee: Arthur Reynolds, H. L. Stuart, Alfred L. Aiken, John E. Blunt, Jr., J. F. Downing, Frederick R. Ecker, Geo. K. Johnson, E. V. R. Thayer and Melvin T.

Traylor, with Harry Benner, 209 La Salle St., Chicago, Secretary.

Depositaries—First Mortgage Bonds—First Trust & Savings Bank, Chicago; Chase National Bank, New York; Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia; Old Colony Trust Co., Boston, and First National Bank, Kansas City, Mo.

Receivership — Fred W. Fleming and Francis M. Wilson were appointed Oct. 26, 1920.

Organization—Incorporated in Missouri in 1914 and in accordance with a plan of reorganization of the Kansas City Ry. & Lt. Co., on Feb. 15, 1916, took over the properties of the Metropolitan Street Ry. Co., Kansas City Elevated Ry. Co. and Kansas City & Westport Belt Ry. Co.

Capitalization.	Outstanding.
Common	$15,917,400
Funded debt	28,860,650

Secured by a first mortgage on 300 miles of street railway track, including the street railway systems of Kansas City, Mo., Kansas City, Kan., and suburban extensions; two power houses with a combined capacity of 60,000 K. W., together with nine substations and 675 motor cars and trailers. In 1914 and 1915 the property was largely reconstructed. Population served in excess of 400,000.

Franchise Provisions—In Kansas City, Mo., the company operates under an exclusive franchise granted July 7, 1914, and expiring July 7, 1944.

A Board of Control, consisting of two members, one representing the company and one the city, has general supervision over construction and operation. Of the eleven members of the Board of Directors the city selects five. After operating expenses, maintenance and taxes, the company receives 6% of the capital value of the company and the surplus is credited to the city but used by the company, until the sum of $6,300,000 has been expended for extensions and additions. After this sum has been expended the city is to be credited on the books of the company with two-thirds of the surplus income and the company with one-third. The city proportion shall be used to reduce capital value, or for extensions, etc., or to reduce fares (but not so as to reduce the company's share of income) or it may be used for any public purpose approved by vote of the people. All payments made by the city in reduction of capital value must be applied to the retirement of First Mortgage Bonds.

The capital value of the porperty in Missouri is fixed at $25,648,807, plus capital charges since May 31, 1913. The city may acquire the property at any time, subject to a lien securing the unpaid balance of the capital value of the property and any mortgage securing same, or by paying off the entire capital value. If the city acquires the property all mortgages shall be closed. At the expiration of franchise the city or a licensee of the city may take over the property upon payment of the capital value. Pending purchase or other arrangement the city may require this company to continue operation, and if no purchase or other arrangement is made the city shall take over the property, subject to the unpaid portion of capital value and apply all surplus income to the payment thereof.

Underlies—2nd Series "A" 6s, and Series "B" 5s, due July 7, 1944. This second mortgage is closed and provides a sinking fund of $105,820 per annum, estimated to retire entire issue at or before maturity.

Years ended June 30:

	Gross.	*Net	Bond. Interest.
1920.....	$9,037,176	$391,833	$1,863,822
1919.....	6,649,996	def.505,317	1,709,547
1918.....	7,000,977	1,148,234	1,497,156

Original Market—$10,150,200 of these bonds were issued to retire securities of predecessor companies; $4,000,000 offered June, 1916, by N. W. Halsey & Co., New York, etc., and Francis Bro. & Co., St. Louis, at 98 and interest.

Market.

New York—Babcock, Rushton & Co., J. S. Bache & Co., Samuel Goldschmidt, Fred H. Hatch & Co.

Boston—Moors & Cabot.

Philadelphia—Bauer, Starr & Co.

Chicago—Halsey, Stuart & Co., Merrill, Lynch & Co.

Kansas City, Mo.—W. C. Sylvester Investment Co.

Price Range

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
		5s		
High	97¾ '17	98½ '17	35 Jan.	40 Mar.
Low.	23 '20	27 '20	23 Sept.	27 Aug.

KANSAS CITY RAILWAYS 2d Series "A" 6s and "B" 5s. Due July 7, 1944.

Dated July 1, 1915. Interest payable Jan. 1 and July 1 at New York or Kansas City, Mo.

Default—Jan. 1, 1920, interest.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized—A 6s	$4,302,000
B 5s	1,011,000
	$5,313,000
Outstanding—A 6s	$3,924,000
B 5s	1,000,000
Jan. 1, '20	$4,924,000
Held in S. F.—A 6s	336,400
Cancelled—A 6s	11,000
B 5s	11,000
	$22,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal. Registered $1,000, $5,000 and $10,000 and multiples of $10,000. C. & R. interchangeable.

Trustees—New York Trust Co., New York, and John F. Downing.

Redeemable at 103 and interest on any interest date on 60 days' notice.

Sinking Fund—Semi-annually, $52,910, beginning June 30, 1916, for the purchase or redemption of these bonds at not over 103 and interest. Bonds so acquired to be kept alive and interest added to this fund.

Protective Committee—See 1st 5s and 6s.

Depositaries—Merchants' Loan & Trust Co., Chicago; New York Trust Co., New York; National Shawmut Bank, Boston, and Commerce Trust Co., Kansas City, Mo.

Organization—See 1st 5s.

Secured by a second mortgage on all the property of the company. For detail see 1st 5s.

Prior Lien—1st 5s and 6s of 1944.

Earnings—See 1st 5s and 6s.

Market.

New York—Samuel Goldschmidt, Hartshorne & Battelle, Fred H. Hatch & Co., Vanderhoef & Robinson.

Boston—Moors & Cabot.

Philadelphia—Bauer, Starr & Co.

Chicago—Merrill, Lynch & Co.
Kansas City, Mo.—W. C. Sylvester Investment Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
Series "A."				
	Bid.	Ask.	Bid.	Ask.
High	97 '16	97⅝ '20	30f Mar.	32f June
Low.	8f '20	12f '20	8f Dec.	12f Dec.
Series "B."				
High	92½ '16	96⅞ '20	15f Jan.	25f Jan
Low.	8f ' 20	10¼f '20	5f Dec.	10¼f Dec.

KANSAS CITY RAILWAYS CO. (The) 2-Year 6% Collateral Notes, Series "A." Due Dec. 1, 1919.

Dated Dec. 1, 1917. Interest payable June 1 and Dec. 1, in New York, Chicago or Kansas City.

Default—Principal and Dec. 1, 1919, interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Unlimited
Outstanding $1,000,000

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at any time on 30 days' notice at 100½ and interest before June 1, 1919, and at 100 and interest on and after that date.

Organization—See 1st 5s and 6s.

Protective Committee—See 1st 5s and 6s.

Depositaries—3-Year Collateral Notes and 2-Year Collateral Notes—Continental & Commercial Trust & Savings Bank, Chicago; Chase National Bank, New York; Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia; Old Colony Trust Co., Boston, and New England National Bank, Kansas City, Mo.

Secured by pledge at 82 of $1,219,600 First Mortgage 6s, due July 7, 1944. Additional notes may be issued upon pledge of said bonds in the same ratio, or at the option of the Company upon pledge of First Mortgage 5s in equivalent ratio, i. e., at 70.

Earnings—See 1st 5s and 6s.

Original Market—$1,000,000 offered Dec., 1917, by Halsey, Stuart & Co., Chicago, New York, etc.; Mark C. Steinberg & Co., St. Louis, and Robt. Garrett & Sons, Baltimore, at 97¾ and interest.

Market.

New York—Halsey, Stuart & Co., Merrill, Lynch & Co., Bauer, Starr & Co., National City Co.

Chicago—Halsey, Stuart & Co., Illinois Trust & Savings Bank, Northern Trust Co., First Trust & Savings Bank.

KANSAS CITY RAILWAYS CO. (The) 3-Year 7% Collateral Notes, Series A. Due May 15, 1921.

Dated May 15, 1918. Interest payable May 15, and Nov. 15, in New York or Chicago.

Default—Principal and Nov. 15, 1919, interest.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax refunded in Pennsylvania.

Authorized .....See "Secured."
Outstanding $7,750,000

Purpose of Issue—The proceeds from the sale of the present issue of $7,750,000 of these notes will be used to retire the $6,259,000 of Three-Year 5½% Secured Gold Notes, due July 1, 1918, and to partially reimburse the company for expenditures made or to be made for improvements, betterments and extensions to its property.

Denomination—Coupon, $1,000, $500 and $100 (Interchangeable). Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at any time upon 30 days' notice at 100½ and interest if redeemed prior to Nov. 15, 1920, and at 100 and interest on and after that date.

Protective Committee—See 1st 5s and 6s.

Depositaries—See 6% Coll. Notes.

Organization—See 1st 5s and 6s.

Secured by pledge with the Trustee of $10,141,000 par value of the Company's First Mortgage Gold Bonds due July 7, 1944. Of the pledged bonds $8,076,000 par value were originally issued under the Mortgage as 5% bonds, but in respect thereto the Company has covenanted to pay an additional 1% per annum thereon or a total of 6% per annum, and the remaining $2,065,000 par value of bonds are regularly issued 6% bonds of the Company.

The 5% bonds with the covenant of the Company to pay an additional 1% interest thereon, are pledged at 75% and the regularly issued 6% bonds are pledged at 82%. Additional Notes may be issued under the Indenture only upon pledge of the Company's First Mortgage 6% Bonds in these ratios, or at the option of the Company, upon pledge of its First Mortgage 5% bonds at 70%.

The capital value of the property in Missouri as of April 30, 1918, was $29,870,028.35. The estimated capital value of the entire property, including that portion in Kansas, about 16% of the total, as of April 30, 1918, was $35,362,434.81, an amount over $10,500,000, or approximately 43%, in excess of the outstanding First Mortgage bonds and notes secured thereby.

Earnings—See 1st 5s and 6s.

Original Market—$7,750,000 offered June, 1918, by Halsey, Stuart & Co., Union Trust Co., Continental & Commercial Trust & Savings Bank, Chicago, New England National Bank, Kansas City, and Stifel, Nicolaus Investment Co., St. Louis, at 98 and interest.

Market.

New York—Fred H. Hatch & Co., Vanderhoef & Robinson.

Chicago—Merrill, Lynch & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '18	98 '18	45f '20	65 '20
Low.	25f '20	35f '20	25f '20	35f '20

KANSAS CITY SOUTHERN RAILWAY CO. 1st 3s. Due April 1, 1950.

Dated April 2, 1900. Interest payable April and Oct. 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$30,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000 and multiples.

Trustee—Bankers' Trust Co., New York, and Selwyn C. Edgar, St. Louis.

Organization—Incorporated in Missouri in 1900, succeeding the Kansas City, Pittsburgh & Gulf R. R., sold under foreclosure.

Capitalization.	Outstanding.
Common	$30,000,000
Preferred (4% non-cum.)	21,000,000
Funded debt	48,496,000

Secured by a direct or collateral lien on 823.02 miles of road, viz.:

A first lien on 387.86 miles—	Miles.
Kansas City to Belt Jct., Mo.	11.99
Grand View, Mo., to Mena, Ark.	359.43
Spiro, Okla., to Ft. Smith, Ark.	16.44
A first collateral lien on 435.16 miles—	
Through pledge of all the bonds and the entire capital stock (except directors' shares) of the Texarkana & Ft. Smith Ry.:	
Mena, Ark., to Ark.-Texas State Line and Texas-La. State Line to Port Arthur, Tex.	182.90
Jansen, Ark., to Bonanza Mine	2.83
Ark.-Tex. State Line to Lake Charles, La., and La.-Tex. State Line	245.40
West Lake to Lockport, La.	4.03

Also secured by pledge of the entire stock (no outstanding bonds) of the Kansas City, Shreveport & Gulf Terminal Co., owning a union depot and terminal at Shreveport, La., and of the entire stock and bonds of the Port Arthur Canal & Dock Co., owning a grain elevator, docks, warehouses, etc., at Port Arthur, Texas.

Underlies—Ref. & Imp. 5s, due 1950.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919	3,496,385	3,764,226	2,741,579
†1919	16,531,528	4,171,567	549,167
*1918	$3,496,385	$3,603,967	$2,311,187
†1918	16,607,011	2,983,963	785,394
1917	13,547,487	4,795,259	2,171,116
1916	10,076,169	3,580,015	2,204,252
1915	10,076,169	3,580,015	2,204,252

*Corporate account.

†Federal account—standard return not included.

Legal for savings banks in Cal., Me., Mo., and R. I.

Listed on the New York and London Stock Exchanges.

Market.

New York—E. A. Baker & Son, Barstow & Co., Simon Borg & Co., Ambrose R. Clark & Co., Constable & Fleming, Arthur E. Frank & Co., Samuel Goldschmidt, Granger & Co., Herzfeld & Stern, E. D. Levinson & Co., National City Co., Newborg & Co., R. W. Pressprich & Co., Prince & Whitely, Roosevelt & Son, Struthers & Hiscoe, Seasongood, Haas & Macdonald, Vilas & Hickey, Edwin Wolff.

Philadelphia—Arthur J. Bender, Samuel McCreery & Co.

St. Louis, Mo.—Francis Bro. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
High	75¼ Jan. 5, '06	59	Jan. 5
Low.	49⅞ May 19, 20	49⅞	May 19

KANSAS CITY SOUTHERN RAILWAY CO.
Ref. & Imp. 5s. Due April 1, 1950.

Dated July 1, 1909. Interest payable Jan. and July 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$21,000,000
Outstanding	18,000,000
Reserved for Ext.	3,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000 and $5,000.

Trustees—New York Trust Co., New York, and Edward F. Swinney.

Redeemable as a whole only at 105 and interest on any interest date on 60 days' notice.

Organization—See 1st 3s.

Secured by a direct or collateral lien on all the property covered by the 1st 3s and subject to that mortgage. **Also secured** by deposit with the Trustee of the entire $30,000 stock (no bonds outstanding) of the Maywood & Sugar Creek Ry. Co., owning 1.5 miles of road, 80,500 capital stock of the Hot Springs, Ouachita & Mena Ry. and the entire $650,000 capital stock ($650,000 bonds outstanding) of the Arkansas Western Ry. owning 32 miles of road.

Prior Liens—$30,000,000 First 3s, due 1950.

Earnings—See 1st 3s.

Listed on the New York and London Stock Exchanges.

Original Market—$10,000,000 offered in 1909, to the stockholders for subscriptions at par. $5,000,000 also offered in 1911, by Ladenburg, Thalman & Co. and the National City Bank, New York, at 101 and interest. A block offered Feb., 1918, by the National City Co. at 76¼ and interest.

Market.

New York—E. A. Baker & Son, Samuel Goldschmidt, Granger & Co., Herzfeld & Stern, R. W. Pressprich & Co., Prince & Whitely, Roosevelt & Son, Seasongood, Haas & Macdonald, Vilas Hickey, Edwin Wolff.

Philadelphia—Daniel & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 7, '21		**1920**	
High	103 Dec. 28, '09	78	Oct. 8
Low.	63¼ Apr. 22, '20	63¼	Apr. 22

KANSAS CITY SOUTHERN RAILWAY CO.
Equip. 5s, Series "D." Due $62,000 each June and Dec. 15th to Dec. 15, 1924, inclusive.

Dated December 15, 1912. Interest payable June and Dec. 15, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,488,000
Outstanding (Jan. 1, '21)	496,000
Balance Retired.	

Denomination—Coupon, $1,000.

Trustee—New York Trust Co., New York.

Secured by first lien on 15 consolidation type locomotives, 1,000 steel underframe gondola cars, 100 steel underframe furniture and automobile cars, 200 steel underframe flat cars, 4 switching locomotives and 1 Shay locomotive, costing $1,758,993, of which $270,993 was paid in cash by the railway company.

Legal for Savings Banks in N. H. Ohio and R. I.

Earnings—See 1st 3s.

Original Market—Offered in Dec., 1912, at 100 and interest by Blair & Co., New York.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

KANSAS CITY STRUCTURAL STEEL CO.
8% Notes. Due $100,000 semi-annually from July 1, 1921, to July 1, 1923.

Dated July 1, 1920 Interest payable Jan. 1 and July 1 at Commerce Trust Co., Kansas City, Mo.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized	$500,000
Outstanding	261,000
Held in Treasury	239,000

Purpose of Issue—To retire current indebtedness and provide additional working capital.

Denomination—Coupon, $500 and $1,000.

Trustee—Commerce Trust Co., Kansas City, Mo.

Redeemable as a whole or a series at 100 and interest, plus a premium of 1% for each six months of unexpired time.

Organization—Incorporated in Missouri in 1907. The Company manufactures structural steel for buildings, oil refinery equipment including tanks, and allied products. The Company's principal source of business is structural steel for the mining industry. Plant is located in Kansas City, Kans., and comprises 26 acres of ground, two miles of privately owned switch track, seven and one-half acres of buildings all fully equipped.

Capitalization.	Outstanding.
Common	$750,000
Preferred	750,000
Funded debt	452,500

Security—A direct obligation of the Company, but not secured by a mortgage. The Trust Agreement provides that while any of these notes are outstanding the Company will at all times maintain quick assets equal to at least 150 per cent. of its current liabilities. The Company further agrees that during the life of these notes no mortgage or bonded indebtedness will be placed upon the properties of the Company without equally security these notes.

Years ended Dec. 31:

	*Net.	Int. & Taxes.
1920	$306,178	$90,802
1919	162,508.	
1918	119,879	
1917	236,835	
1916	478,465	

*After depreciation and Federal taxes.

Original Market—$500,000 offered August, 1920, by Strandberg, McGreevy & Co., Kansas City, Mo., at 100 and interest.

KANSAS CITY TERMINAL RAILWAY CO. 1st 4s. Due Jan. 1, 1960.

Dated January 3, 1910. Interest payable Jan. and July 1, at J. P. Morgan & Co., New York; Lee, Higginson & Co., Boston, and Illinois Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$50,000,000
Outstanding	33,092,000
Deposited as Collateral for Notes due 1921 and 1923	16,908,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable

Trustees—Illinois Trust & Savings Bank, Chicago, and Charles G. Hutcheson, Kansas City, Mo.

Redeemable as a whole on Jan. 1, 1930, or on any interest date thereafter at 105 and interest.

Guaranteed as to principal and interest by the proprietary companies. In case of default by one or more of the proprietary companies, the deficiency must be made up ratably by the other companies.

Organization and Control—Incorporated in 1906 in Missouri and acquired the properties of the Kansas City Belt Ry. and Union Depot Co. of Kansas City in 1910. The Company built a new Union Passenger Station and has constructed and extended freight and passenger terminals in and about Kansas City in the interests of the following 12 railroad companies, each of which owns 1-12 of the $2,200,000 capital stock, fully paid in cash at par: The Atch., Topeka & Santa Fe Ry. Co., The Chic. & Alton R. R. Co., Chic., Burlington & Quincy R. R. Co., Chic., Milwaukee & St. Paul Ry. Co., The Chic., Rock Island & Pacific Ry. Co., Missouri, Kansas & Texas Ry. Co., Missouri Pacific R. R. Co., St. Louis-San Francisco Ry. Co., Union Pacific R. R. Co., the Wabash Ry. Co., Chic., Great Western R. R. Co. and The Kansas City Southern Ry. Co.

Capitalization.	Outstanding.
Common	$2,200,000
Funded debt	63,465,752

Secured by a first mortgage upon the entire property of the company, including a union passenger station located between Main and Wyandotte Streets and 21st and 24th Sts., and covering 51 acres, about 151 miles of main and industrial railroad tracks, 6 local freight stations, switching yards, roundhouses, etc. Franchise extends for a term of 200 years.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1920	$1,598,415	$2,831,490	$2,535,226
*1919	2,115,679	2,251,309	2,240,843
†1919	1,388,293	2,478,774	120,704
*1918	2,040,445	2,145,937	2,139,626
†1918	1,247,830	2,295,376	25,045

*Corporate account.

†Federal account—standard return not included.

Listed on the New York and London Stock Exchanges.

Original Market—$20,000,000 offered in 1910 by J. P. Morgan & Co., Lee, Higginson & Co., New York, and the Illinois Trust & Savings Bank, Chicago, at 97 and interest, and $10,000,000 in Jan., 1913, by the same firms at 95 and interest. $3,000,000 additional offered in April, 1914, by the same firms at 93½ and interest. $1,500,000 offered by Lee, Higginson & Co., Guaranty Trust Co. and Wm. A. Read & Co., in April, 1916, at 88½ and interest. $1,000,000 offered July, 1917, by Tilney, Ladd & Co., New York, at 82⅝ and interest. $2,000,000 offered Jan., 1918, by Lee, Higginson & Co. and Tilney, Ladd & Co., at 75½ and interest.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Dunham & Co., Finlay & Davenport, Joseph Bird Ford, Arthur E. Frank & Co., Granger & Co., Herzfeld & Stern, R. W. Pressprich & Co., Prince & Whitely, Struthers & Hiscoe, Salomon Bros. & Hutzler, Seasongood, Haas & Macdonald, Vanderhoef & Robinson, Vilas & Hickey.

Boston—L. Sherman Adams.

Philadelphia—William W. Fogarty.

Louisville, Ky.—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21		1920	
High	99½ Aug. 17, '11	76⅝	Jan.5
Low.	62⅞ July 7, '20	62⅞	July 7

KANSAS CITY TERMINAL RAILWAY CO. 5-Year 4½% Secured Notes. Due July 1, 1921.

Dated July 1, 1916. Interest payable Jan. 1 and July 1, at National Bank of Commerce, New York, and at Central Trust Co. of Ill., Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,500,000
Outstanding	2,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Central Trust Co. of Illinois, Chicago, and Charles G. Hutcheson.

Redeemable as a whole only at 101 and interest on any interest date on 30 days' notice.

Organization and Control—See 1st 4s.

Secured by pledge of $3,125,000 1st 4s, due Jan. 1, 1960.

Original Market—$2,500,000 offered June, 1916, by Kean, Taylor & Co., New York and Chicago, at 100 and interest.

Market.

Louisville, Ky.—Fidelity & Columbia Trust Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100¼ '17	100¾ '17	96 Nov. 9,	Nov.
Low.	92 '20	93¼ '18	92 May	95½ Mar.

KANSAS CITY TERMINAL RAILWAY CO. 5-Year 6% Secured Notes. Due Nov. 15, 1923.

Dated Nov. 15, 1918. Interest payable May and Nov. 15, at First National Bank, New York, and Continental & Commercial Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $9,850,000
Outstanding 9,850,000

Purpose of Issue—Proceeds of this issue were used to retire maturing note issues aggregating $9,825,000.

Denominations—Coupon, $1,000, registerable as to principal. Registered $1,000, $5,000 and $10,000 C. & R. interchangeable.

Trustees—Continental & Commercial Trust & Savings Bank, Chicago, and Charles G. Hutchison, Kansas City, Mo.

Redeemable as a whole or in amounts of not less than $1,000,000 face value, at any time at 101 and interest on thirty days' notice.

Organization—See 1st 4s due 1960.

Secured by deposit with the trustee of $13,783,000 1st 4s due 1960, these bonds thus being pledged at approximately 71½.

Original Market—Offered November, 1918, at 99¾ by Halsey Stuart Co., Chicago and New York, and Continental & Commercial Trust & Savings Bank, Chicago.

Market.

New York—T. Hall Keyes & Co., Vanderhoef & Robinson.
Boston—Curtis & Sanger.
Philadelphia—Lloyd & Palmer, Samuel McCreery & Co., Paul & Co.
Chicago—Curtis & Sanger, First Trust & Savings Bank, Halsey, Stuart & Co.
Louisville, Ky.—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100⅞ '19	101¼ '19	98½ Jan.	99¼ Feb.
Low.	87 '20	88 '20	87 Sept.	88 Sep.

KANSAS ELECTRIC UTILITIES CO. (THE) 1st S. F. 5s. Due Oct. 1, 1925.

Dated Oct. 1, 1915. Interest payable Oct. 1 and April 1, at Trustee's office and First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized $1,750,000
Outstanding 1,111,400
Held in S. F. 60,700
Reserved for Ext. 330,400
Held in Treasury 20,500
Pledged as Collateral 227,000

Denominations—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago, and Frank H. Jones.

Redeemable at 102½ and interest on any interest date on 60 days' notice.

Sinking Fund—Annually, Jan. 1, 1% of outstanding bonds from 1917 to 1920, inc.; 2% from 1921 to 1925, for the purchase or redemption of these bonds at not exceeding 102½ and interest. Bonds so acquired to be held alive and interest added.

Betterment Fund—The company agrees to deposit with the Trustee annually amounts equal to the following percentages of the largest amount of bonds outstanding for the preceding 12 months: Jan. 1, 1917, and Jan. 1, 1918, one-half of 1%; Jan. 1, 1919, 1%; Jan. 1, 1920 to 1925, inclusive, and on Oct. 1, 1925, 2%. This fund may be withdrawn to reimburse the company for extensions, etc., or for the purchase or redemption of these bonds.

Organization—Incorporated in Kansas, Sept., 1915, to acquire the property of the Lawrence Ry. & Light Co., the Emporia Ry. & Light Co. and the Parsons Ry. & Light Co. **Owns the entire capital stock of the Miami** (O.) Valley Electric Co., Union City (Ind.) Electric Co. and the United Lighting Co. of Albion, Pa.

Capitalization.	Outstanding.
Common	$400,000
Funded debt	1,111,400

Secured by a first mortgage on entire property of the company, including 10 miles of street railway and the electric light and power system in Lawrence, Kan. (power purchased under long term contract from company owning hydro-electric plant); five miles of street railway and electric light and power system in Emporia, Kan., and leases (with option to purchase) the Emporia municipal electric plant (this latter plant also supplies Hartford, Kan., with electricity by a transmission line about 10 miles long); power plant and electric light and power system in Parsons, Kan. Population: Lawrence, 24,000; Emporia, 16,000, and Parsons, 15,000. Total population served, in excess of 65,000. Franchise in Lawrence expires in 1929, in Emporia, 1931, and Parsons, 1938. Valuation of property estimated in excess of $1,700,000, Feb., 1916, exclusive of securities owned.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1920.....	$500,343	$156,028	$56,320
1919.....	407,001	120,963	56,730
1918.....	347,798	77,365	57,196
1917.....	348,083	120,097	56,970
1916.....	337,178	141,750	57,500
1915.....	297,598	124,145	.....

Original Market—Offered by Kean, Taylor & Co., New York, Chicago, Cleveland, etc., Counselman & Co., Chicago, and Howe, Snow, Corrigan & Bertles, Grand Rapids, Mich., at 94½ and interest, in February, 1916.

Market.

Chicago—Kean, Taylor & Co.
New York—E. & C. Randolph.
St. Louis—Francis Bro. & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93½ '16	96½ '17	62 Nov.	70 Oct.
Low.	58 '20	65 '20	58 Dec.	65 July

KANSAS GAS & ELECTRIC CO. 1st 5s. Due March 1, 1922.

Dated March 1, 1910. Interest payable March 1 and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,000,000
Outstanding (May 12, '21).... 5,868,000
Reserved for Ext. 132,000
Retired by S. F. ..... None.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole or in part for the sinking fund at 105 and interest up to Dec. 31, 1917; 104 and interest in 1918; 103 and interest in 1919; 102 and interest in 1920, and 101 and interest in 1921 on 4 weeks' notice.

Sinking Fund and Improvement Fund—1% of outstanding bonds annually March 1, 1913-1915; 2% from 1916-1918; 3% from 1919-1920. This fund is to be expended for betterments, improvements, etc., and any balance

may be applied to the redemption of these bonds.

Organization and Control—Incorporated in 1909 in West Virginia and has acquired the properties of the United Gas Co., Edison Light & Power Co., Gas & Electrical Appliance Co. of Wichita, Kan., Independence Electric Co., Electric Light & Power Co. of Newton, Kan., Cherokee Light & Power Co. and Cherryvale Electric Light & Power Co. It owns all the stocks, bonds and notes of the Home Light, Heat & Power Co. of Pittsburgh and Frontenac, Kan., and leases the property. In July, 1915, acquired the property of the Arkansas **Gas & Electric Light Co. Entire stock owned** by the American Power & Light Co., which is controlled by the Electric Bond & Share Co., a subsidiary of the General Electric Co.

Capitalization.	Outstanding.
Common	$3,000,000
Preferred (7% cum.)	2,343,600
Funded debt	5,868,000

Secured by first mortgage upon plants supplying electricity and natural gas in Wichita and Pittsburgh, Kan., and electricity in Independence, Newton, Arkansas City, Cherryvale, Eldorado and 14 other cities and towns in Kansas. The company owns steam electric generating plants at Wichita, Pittsburgh, Independence, Newton and Cherryvale. Property includes 208 miles of gas mains, 292 miles high voltage transmission lines, 529 miles overhead distributing lines. Generating capacity of electric plants, 18,000 k. w. Population served, 178,000. The electric franchise in Wichita extends to 1937; the gas franchises in Wichita and Pittsburgh and the electric franchises in Pittsburgh, Frantenac and Cherryvale extend to 1925; the franchises in Independence and Eldorado extend to 1926; those in Sedgwick and Valley Center extend to 1931; the franchise in Newton extends to 1927; those in Cherokee and Halstead to 1932; the franchise in Arkansas City extends to 1927. No other franchise expires prior to 1935.

Underlies—$132,000 Debenture 6s of 1923.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$2,667,516	$785,001	$478,411
1918.....	2,123,556	709,434	401,800
1917.....	1,767,642	487,360	275,321
1916.....	1,597,882	598,785	218,012
1915.....	1,355,991	525,660	194,229
1914.....	1,163,349	467,035	187,343

Original Market—Offered in May, 1911, at 97 and interest by Wm. A. Read & Co., Boston, New York and Chicago, and Whicher, Young & Conant, Boston, and H. P. Wright Invest. Co., Kansas City. $475,000 offered Aug., 1918, by Wm. A. Read & Co., New York, etc., at 93 and interest.

Market.

New York—Babcock, Rushton & Co., Fred H. Hatch & Co., Earle A. Miller & Co.

Boston—L. Sherman Adams, Moors & Cabot.

Philadelphia—Bauer, Starr & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '16	100½ '16	91 Nov.	97 Feb.
Low.	86 '20	90 '20	86 June	90 Dec.

KANSAS NATURAL GAS CO. 2d 6s. Due Jan. 1, 1918.

Dated Jan. 1, 1906. Interest payable Jan. 1 and July 1, at company's office, Independence, Kansas.

Default—As of Jan. 1, 1921, principal has not been paid or extended.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $4,000,000
Outstanding 1,700,250
Retired by S. F. 2,299,750

Denomination—Coupon, $1,000; reduced to $750 per bond.

Trustee—Delaware Trust Co., Wilmington, Del.

Redeemable on any interest date at 100 and interest.

Sinking Fund—$400,000 bonds are to be retired annually.

Organization—Incorporated in Delaware and Kansas in 1904 and acquired the properties of the New York Oil & Gas Co., Independence Gas Co. and the Barnsdall & O'Neill property in the Kansas gas fields, and leases or controls a number of other properties in that State. Company went into hands receivers of the Federal Court in Oct., 1912. In February, 1913, the District Court of Montgomery County, Kansas, appointed receivers who demanded and received possession of the property from the Federal Court. On June 1, 1917, property was returned to the Federal Court which turned property over to stockholders Jan. 1, 1921.

Capitalization.	Outstanding.
Common	$6,000,000
Funded debt	1,948,250

Secured by a second mortgage on all the property of the company. The company owns pipe lines reaching Kansas City, Topeka, Atchison and other important cities in eastern Kansas, and Kansas City, Joplin and other towns in Western Missouri. Is a wholesale distributor, selling gas to local companies which serve a population of about 750,000.

Prior Liens—	Outstanding.
1st 6s, due May 1, 1916	$48,000

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$4,032,663	$403,719	$256,115
1919.....	3,004,997	def. 457,016	137,331

Original Market—Offered to stockholders pro-rata at 75 and interest in April, 1906.

Market.

Pittsburgh—R. B. Hutchinson & Co., R. W. Evans & Co.

KEENE (N. H.) GAS & ELECTRIC CO. 1st 5s. Due Feb. 1, 1935.

Dated Feb. 1, 1905. Interest payable Feb. 1 and Aug. 1, at National Shawmut Bank, Boston, and Cheshire National Bank, Keene, N. H.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $200,000
Outstanding (Jan. 1, '21)..... 180,000
Retired by S. F. 20,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Geo. A. Litchfield, Keene, N. H.

Redeemable at 103 and interest on any interest date.

Sinking Fund—Beginning Aug., 1910, to retire $2,000 bonds annually, to be purchased or redeemed at not exceeding 103 and interest.

Organization—Incorporated in 1860 in New **Hampshire and in 1907 absorbed the Citizens** Electric Co. In 1914 the Ashuelot Gas & Electric Co. acquired the properties of the Peterboro Electric, Heat & Power Co. and the Dublin Electric Co. **These plants are leased to** the Keene Gas & El. Co., together with the other plants of the A. G. & E. Co., which supply electricity in the vicinity of Keene.

Secured by mortgage on plants, owned and leased, supplying all the gas, electric light and power to Keene, N. H., and surrounding towns. Population served, 30,000. Franchises perpetual.

Prior Lien—$200,000 Ashuelot G. & E. 5s.

Years ended Dec. 31:

	Net.	Int. & Rent.
1920	$69,475	$45,845
1919	71,651	45,338
1918	65,802	44,742
1917	67,624	40,771

Original Market—Offered in 1909 at 100 and interest by Baker, Ayling & Co., Boston and Philadelphia.

Market.

New York—F. H. Hatch & Co.
Philadelphia—Sam'l K. Phillips & Co.

KEITH RAILWAY EQUIPMENT CO. Equip. Tr. 7s. Due each Oct. 1, as follows: $150,000, 1923 to 1926, inclusive;; $200,000, 1927 to 1929, inclusive, and $300,000, 1930.

Dated Oct. 1, 1920. Interest payable April 1 and Oct. 1, at Union Trust Co., Chicago, or Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,500,000
Outstanding 1,500,000
Denominations—Coupon $500 and $1,000.
Trustee—Union Trust Co., Chicago.

Redeemable on 30 days' notice, on any interest date at 102½ and interest.

Organization—Incorporated in Illinois in March, 1917, as successor to the Keith Car Co., established in 1911. The company manufactures, sells and leases tank cars to shippers of liquid products. As of March 1, 1920, the company owned and had in service 440 cars. Plant located at Hammond, Ind., at which standard all-steel tank cars are produced at the rate of two cars per day.

Capitalization	Outstanding
Common	$500,000
Preferred (10% cum.)	300,000
Funded debt	1,500,000

Secured by an equipment trust agreement on 700 all-steel tank cars of 8,000 and 10,000 gallons capacity of an estimated value of $2,100,000.

Original Market—$1,500,000 offered Oct., 1920, by P. W. Chapman & Co., of Chicago and New York, at prices ranging from 97½ to 96½ and interest, according to maturity.

Market

New York—Freeman & Co.
Chicago—P. W. Chapman & Co.

KELLOGG TOASTED CORN FLAKE CO. 3-Yr. 6% Notes. Due Nov. 1, 1922.

Dated Nov. 1, 1919. Interest payable May 1 and Nov. 1, at National Bank of the Republic, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $500,000
Outstanding 500,000

Purpose of Issue—To finance the construction and operation of an addition to the present plant.

Denominations—Coupon $1,000 and $500; registerable as to principal.

Trustee—Harris Trust & Savings Bank, Chicago.

Redeemable as a whole or in part in multiples of $100,000 on 30 days' notice on any interest date at 102 and interest.

Organization—Incorporated in Michigan in 1906 and controls through stock ownership the W. K. Kellogg Cereal Co. The Company's plant is located at Battle Creek, Mich., and contains nearly 15 acres of floor space. Ten thousand bushels of white Southern corn are used daily in the manufacture of Kellogg's Toasted Corn Flakes. The daily capacity is 18,000 cases of thirty-six packages each. The shipping capacity is thirty cars per day. Among the best known products of the company are Kellogg's Toasted Corn Flakes, Kellogg's Krumbles, Kellogg's Drinket and Kellogg's Krumbled Bran.

Security—A direct obligation of the company but not secured by mortgage. This issue constitutes the only funded indebtedness of the company. No liens or incumbrances on any of the company's assets of whatever nature or kind prior to the indebtedness created by these notes will be made or suffered to be made by the company. Net quick assets are reported to be equal to four times this note issue.

Original Market—$500,000 offered November, 1919, by the National Bank of the Republic, Chicago, at 99¼ and interest.

KENNEBEC LIGHT & HEAT CO. Cons. 1st 4½s. Due Aug. 1, 1925.

Dated June, 1905. Interest payable Feb. and Aug. 1, at Union Safe Deposit & Trust Co,. Portland, Me.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding $244,500
Held in S. F...... 51,000
Trustee—Union Safe Deposit & Trust Co., Portland, Me.

Sinking Fund—2% of gross earnings per annum.

Assumed by Central Maine Power Co.

Control—Absorbed by Central Maine Power Co.

Secured by a first mortgage on plant supplying Kennebec, Me., with electricity.

Underlies—Central Maine Power Co. 1st 5s of 1939, which mortgage provides for the retirement of this isse.

Earnings—See Central Maine Power Co.

Market.

Boston—Coffin & Burr, Inc.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High..	91 '20	94½ '18	91 Mar.	93 Mar.
Low.	91 '20	92½ '16	91 Mar.	93 Mar.

KENNECOTT COPPER CORP. 10-Year Secured 7s. Due Feb. 1, 1930.

Dated Feb. 1, 1920. Interest payable Feb. 1 and Aug 1, in New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $15,000,000
Outstanding 15,000,000

Purpose of Issue—To retire $12,000,000 notes maturing March 1, 1920, and to provide additional working capital.

Denomination—Coupon $1,000, $5,000 and $100; registered $1,000, $5,000 and $10,000; coupon and registered bonds and the several denominations of each are interchangeable.

Trustee—Bankers' Trust Company, New York.

Redeemable at 100 and interest plus a premium of 1% for each year or portion of year from date of redemption to maturity.

Organization—Incorporated in New York in 1915 and acquired all the properties and assets of the Kennecott Mines Company; also acquired the entire capital stock of the Beatson Copper Company, which latter company was subsequently dissolved. The corporation owns 59 patented lode mining claims, and 14 patented placer mining claims located at Kennecott and Latouche, Alaska. The corporation also owns the entire outstanding capital stock and bonds of the Copper River & Northwestern Railway Company, which was constructed at a cost of about $28,478,000 and 23,854 shares (over 50%) of the stock of Alaska Steamship Company. Also owns 99% of the capital stock of the Braden Copper Mines Company. This latter company's properties are located in Chile, and are estimated

to contain 173,500,000 tons of proven ore averaging 2.45% copper, and 90,000,000 tons of probable ore averaging 88% copper. Also owns 38% capital stock of the Utah Copper Company and 50% of the capital stock of the Nevada Consolidated Company.

Capitalization	Outstanding
Common	2,787,081 shs.
Funded debt	$15,000,000

Secured by 500,000 shares of the capital stock of the Utah Copper Company, being **equivalent to pledge of the stock at a price** of $30 per share. The Utah Copper Company has no funded debt or preferred stock. On November 30, 1919, its net working capital **amounted to $28,093,000, including $18,021,000** cash and marketable securities mostly Liberty Bonds. Since 1910 the company has distributed not less than $3 per share per annum and for the last four years not less than $6 per share per annum. As of January, 1920, the annual dividend rate was $6 per share. Under the provisions of this indenture the corporation covenants that at all times it will have pledged under this indenture a proportion of the total outstanding capital stock of the Utah Copper Company not less than the proportion of such stock pledged upon the execution of the indenture, and also that it will not sell or mortgage any of its owned or leased mining properties. The latter company has no funded indebtedness.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$8,437,190	$5,384,394	$1,059,167
1919	5,603,910	3,387,997	653,333
1918	15,080,927	13,074,235	373,142
1917	16,026,105	17,853,792	734,316

Original Market—$15,000,000 offered January, 1920, by J. P. Morgan & Co., First National Bank, Guaranty Trust Co., The National City Co., Bankers' Trust Co., William A. Read & Co., White, Weld & Co., Kissel, Kinnicutt & Co. and Hayden, Stone & Co., all of New York, and Illinois Trust & Savings Bank, First Trust and Savings Bank, and Central Trust Company of Illinois, Chicago, at 99½ and interest.

Market.

New York—T. Hall Keyes & Co., Salomon Bros. & Hutzler, Seasongood, Haas & Macdonald.

Boston—Curtis & Sanger.

Philadelphia—Biddle & Henry, Samuel McCreery & Co.

Chicago—Curtis & Sanger, Illinois Trust & Savings Bank.

Price Range

1920	Bid.		Ask.	
High	98	Mar.	99⅛	Jan.
Low	87½	Dec.	88½	Dec.

KENTUCKY & INDIANA TERMINAL R. R. CO. 1st 4½s. Due January 1, 1961.

Dated Jan. 3, 1911. Interest payable Jan. and July 1, at Morgan, Grenfell & Co., London, and J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	£2,000,000
Outstanding	$6,574,777

Denomination—Coupon, £100. Registerable as to principal and fully registerable.

Trustee—Guaranty Trust Co., New York.

Guaranteed principal and interest jointly and severally by endorsement by the Baltimore & Ohio Co., Chicago, Indianapolis & Louisville Ry. Co., and Southern Ry. Co.

Organization and Control—Incorporated in Kentucky in 1900 as the Kentucky & Indiana Bridge & Railroad Co., succeeding the Kentucky & Indiana Bridge Co., sold under foreclosure. Present title assumed Jan., 1911. Is a consolidation of the Louisville Belt Line, the New Albany & Portland Ferry and the Kentucky & Indiana Bridge Co. Entire stock is owned equally by the three roads guaranteeing the bonds, which pay monthly on a used basis any deficit from operations and have agreed to use the company's property for all passenger and freight traffic within their control crossing the Ohio River at Louisville, until Jan. 1, 1961.

Controlled jointly by Baltimore & Ohio R. R., Chic., Ind. & Louisville Ry. and Southern Ry. Companies.

Capitalization.	Outstanding.
Common	$75,000
Funded debt	6,574,777

Secured by first mortgage upon entire property of company, including a new double-track bridge, 4,554 ft. in length, with approaches across the Ohio River connecting the cities of Louisville, Ky., and New Albany, Ind., 16 miles of main track and 47 miles of yards and sidings leading to connections with the three above mentioned railroad companies.

Listed on London Stock Exchange.

Original Market—First offered in Jan., 1911, by Morgan, Greenfell & Co., London. A block offered Sept., 1916, by Ames, Emerich & Co., Chicago, at 91 and interest.

Market.

New York—Ames, Emerich & Co., Joseph Bird Ford, Sam'l Goldschmidt, Kountze Bros., Vilas & Hickey.

Louisville, Ky.—J. J. B. Hilliard & Son.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask	Bid.	Ask.
High	91 '16	94 '16	73 Mar.	77 Mar.
Low.	64 '20	65⅜ '20	64 July	65⅜ June

KENTUCKY & WEST VIRGINIA POWER CO., INC., 1st Series A 7s. Due Aug. 1, 1950.

Dated Aug. 2, 1920. Interest payable Feb. 1 and Aug. 1, in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction; Massachusetts Income Tax not to exceed 6½% refunded; Pennsylvania and Connecticut personal property taxes refunded.

Authorized	$20,000,000
Outstanding	3,195,000
Reserved for Prior Liens	810,000
Reserved for Ext.	15,995,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustees—The Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, and George M. Clark, New York.

Redeemable at 103 and interest on Aug. 1, 1925, or any interest date thereafter upon 30 days' notice.

Sinking Fund—From 1925 to 1929, inclusive, an annual amount equal to 1% of outstanding bonds, from 1930 to 1934, 1½%; and from 1935 and annually thereafter 2%, for the purchase or redemption of these bonds at not over 103 and interest.

Organization—Incorporated in Kentucky in July, 1919, and acquired the properties of the Kentucky River Power Co. and Tug River Electric Co. Owns 99.75% of the common stock of Logan (W. Va.) County Light & Power Co., and leases the property for 40 years.

Capitalization.	Outstanding.
Common	$2,097,500
Preferred (7% cum.)	2,000,000
*Preferred (7%)	500,000
Funded debt	3,916,000

*Preferred stock of Logan County Light & Power Co. not owned.

Secured by a first mortgage on all the property of the company now owned or hereafter acquired. Additionally secured by pledge of 99.74% of the common stock and $1,076,000 1st 6s of the Logan County Light

& Power Co. and also the 40-year lease of that company's property.

The company supplies electricity in the counties of Boone, Logan, Mingo and McDowell, W. Va., and Pike, Perry and Letcher, Ky. The company operates three modern electric steam generating plants adjacent to coal mines. Present capacity, Tug River, 9,375 k. v. a.; Kentucky River, 7,500 k. v. a.; Logan, 15,000 k. v. a. Transmission and distributing lines comprise about 260 miles.

Prior Lien—	Outstanding.
Logan County Lt. & P. 1st 6s.....	*$810,000
Logan County Lt. & P. 7% Pfd. Stock	500,000

*Additional bonds acquired are to be pledged hereunder.

12 months ended Feb. 28:

	Gross.	Net.	Int., etc.
1921.....	$1,375,680	$472,985	$255,829

Original Market—$2,304,000 offered Sept., 1920, by West & Co. and Reilly, Brock & Co., Philadelphia, at 91½ and interest.

Market

New York—Hartshorne & Battelle.
Boston—Coffin & Burr, Inc.
Philadelphia—E. R. Barnard.

KENTUCKY CENTRAL RAILWAY CO. 1st 4s. Due July 1, 1987.

Dated July 1, 1887. Interest payable Jan. and July 1, at L. & N. R. R. office, 71 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	Closed mortgage
Outstanding	$6,702,000
Owned (additional) by the L. & N. R. R. Co......	40,000

Denomination—Coupon, $1,000. Registerable as to principal only or fully registerable.

Trustee—Metropolitan Trust Co., New York.

Control—Incorporated in 1887 in Kentucky as a reorganization of the Kentucky Central Ry., and merged in 1891 into the Louisville & Nashville R. R. Co.

Secured by a first mortgage on 213.88 miles of road, viz.:

	Miles.
Covington to Richmond, Ky., and from Ft. Estill to Sinks, Ky.....	146.54
Paris to Lexington, Ky.....	17.86
Paris to Mayville, Ky.....	49.48

Underlies—Louisville & Nashville, Atl., Knoxville & Cin. Div. 4s, due 1955, which provide for the retirement of this issue.

Legal for savings banks in Me., Mich., Minn., N. J., Ore. and R. I.; and also Baltimore Trust Funds.

Listed on the New York and Cincinnati Stock Exchanges.

Market.

New York—Sam'l Goldschmidt, R. W. Pressprich & Co., Redmond & Co., Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey.
Philadelphia—Biddle & Henry.
Pittsburgh—R. B. Hutchinson & Co.
Baltimore—Barroll, Corkran & Co., Jenkins, Whedbee Poe, Mackubin, Goodrich & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	101, Feb. 21, '06	75	Jan. 10
Low.	63⅛ June 10, '20	63⅛	June 10

KENTUCKY LIGHT & POWER CO., INC., 1st S. F. 6s. Due March 1, 1931.

Dated March 1, 1916. Interest payable Sept. 1 and March 1, at Trustee's.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding	307,600
Reserved for Ext......	692,400

Denominations—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustees—Continental and Commercial Trust and Savings Bank and Frank H. Jones, Chicago.

Redeemable at 101 and interest.

Improvement and Sinking Fund—Annually, beginning March 1, 1919, 1% of outstanding bonds for the purchase or redemption of these bonds or for the cash cost of extensions and additions.

Organization and Control—Incorporated in Kentucky in 1916. Controlled through stock ownership by the Middle West Utilities Co.

Capitalization.	Outstanding.
Common	$150,000
Preferred (7% cum.).....	100,000
Funded debt	307,600

Secured by a first mortgage on plants supplying electricity to Fulton, Ky., South Fulton, Tenn., and surrounding territory, and electric, water and ice plants in Hickman, Ky., and electric light plants at Princeton and Dawson Springs, Ky. Population served, 17,000. Franchises extend beyond maturity of these bonds.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$152,247	$22,681	$18,456
1919.....	126,142	24,413	18,456
1918.....	108,603	27,275	18,456
1917.....	100,343	31,375	17,780
1916.....	88,728	39,610	17,424

Original Market—Offered Feb., 1916, by Stanwood, Taylor & Co., Chicago, at par and interest.

Market.

New York—A. B. Benesch & Co., Garrison & Brown, Wm. Wheatley & Co., E. & C. Randolph, Babcock, Rushton & Co.
Chicago—Babcock, Rushton & Co., Curtis & Sanger.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	87 '19	101 '17	95 Jan.
Low.	77 '19	81 '20	81 Nov.

KENTUCKY PUBLIC SERVICE CO. 1st 5s. Due Feb. 1, 1941.

Dated Feb. 1, 1916. Interest payable Feb. and Aug. 1.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania tax refunded.

Authorized	$2,000,000
Outstanding (Jan. 1, '21).....	1,164,000
Retired by S. F......	45,900

Denomination—Coupon, 100, $500 and $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable at 102½ and interest on any interest date on 30 days' notice.

Sinking Fund—Beginning Aug. 1, 1917, 1% per annum of outstanding bonds payable semi-annually for the purchase and cancellation of these bonds.

Organization and Control—Incorporated in Kentucky in 1912 as a consolidation of companies owning gas and electric properties in Frankfort, Bowling Green and Hopkinsville and gas property in Owensboro, Ky. Subsequently acquired the gas and electric properties in Clarksville, Tenn., and ice business at Bowling Green, Ky. The company has leased its gas distributing system in Frankfort to the Frankfort, Kentucky, Natural Gas Co.

Capitalization.	Outstanding.
Common	$856,200
Preferred (6% cum.)	425,000
Funded debt	1,164,000

A large majority of capital stock is owned by the Associated Gas & Electric Co. of New York.

Management—J. G. White Management Corp.

Secured by a first mortgage on all the property of the company as described above and by deposit of aforesaid lease.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920	$488,965	$154,349	$109,206
1919	386,436	131,643	115,835
1918	319,194	96,435	95,254
1917	303,790	109,539	98,788
1916	276,526	111,300	79,891
1915	269,484	108,116	79,539

Original Market—Offered April, 1916, by Montgomery, Clothier & Tyler, Philadelphia, etc., at 96 and interest.

Market.

New York—Montgomery & Co., Hanson & Hanson.

Philadelphia—Montgomery & Co., Sam'l R. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
	Ask.		Ask
High	96 '17	75 July	
Low.	73½ '20	73½ Oct.	

KENTUCKY TRACTION & TERMINAL CO. 1st & Ref. 5s. Due Feb. 1, 1951.

Dated May 18, 1911. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania, Maryland and New Jersey State taxes refunded.

Authorized	$7,500,000
Outstanding (June 30, '20)	2,319,000
Cancelled (during 1919)	550,000
Reserved for Prior Liens	1,577,000
Reserved for Ext	2,982,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia, Pa.

Redeemable as an entire issue or in part for the sinking fund at 105 and interest on any interest date.

Sinking Fund—An annual amount equal to one-half of 1% of bonds outstanding from 1921 to 1930, inclusive; and 1% from 1931 to 1950, inclusive, to be applied to the purchase or redemption of these bonds at not exceeding 105 and interest. All bonds thus acquired to be cancelled.

Guaranteed as to principal and interest by endorsement, by the Kentucky Securities Corporation.

Organization and Control—Incorporated in 1911 in Kentucky as a consolidation of the Lexington Ry. Co., Central Kentucky Traction Co. and Bluegrass Traction Co. and owns and operates electric street and interurban railways in and about Lexington, Frankfort, Paris and Versailles, Ky.

Entire stock owned by Kentucky Securities Corporation.

Capitalization.	Outstanding.
Common	$2,093,400
Funded debt	3,794,000

Secured by first lien on 48 miles of urban and interurban railway lines and on power plant, substations, etc., and by second lien on 18 miles of street railway and 30 miles of interurban electric railway lines; also by pledge of all the stock of the Lexington Utilities Company doing an electric light and power, gas and ice business in Lexington, Ky.

In most cases franchises are perpetual, the exceptions being on seven miles of line in Frankfort, expiring 1923, and the lighting franchise of the Lexington Utilities Co., which expires in 1936.

Prior Liens—$1,080,000 Lexington Ry. 1st 5s of 1949; $204,000 Blue Grass Traction 1st 5s of 1934, and $204,000 Georgetown & Lexington Trac. 1st 5s of 1921.

Years ended June 30 Ky. Sec. Consol.):

	Gross.	Net.	Interest.
1920	$1,330,372	$517,427	$254,394
1919	1,135,781	432,532	236,346
1918	1,021,448	387,905	229,006
1917	912,540	425,102	218,034

Listed on the Philadelphia Stock Exchange.

Original Market—Offered in May, 1911, by Chandler & Co., Philadelphia, and White & Co., New York, at 94 and interest.

Market.

New York—Joseph Bird Ford, Fred H. Hatch & Co., Martin Berwin & Co.

Philadelphia—Barclay, Moore & Co., Barnes, Lofland, Arthur J. Bender, Henry D. Boenning & Co., Geo. N. Fleming, McCown & Co., Samuel McCreery & Co., Paul & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '12	94 '12	70 Jan.	75 Jan.
Low.	52 '20	55 '20	52 Nov.	55 Dec.

KENTUCKY UTILITIES COMPANY First Mortgage Lien 6s. Series "A." Due Sept. 29, 1924.

Dated Oct. 1, 1919. Interest payable April 1 and Oct. 1 at Illinois Trust & Savings Bank, Chicago, or in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	Unlimited
Outstanding	$3,679,100

Provisions of Issue—Bonds may be issued in series bearing such rate or rates of interest, maturing at such time or times, and having such redemption privileges as the Board of Directors may determine from time to time as the bonds are issued.

Additional bonds may be issued for not exceeding 75% of the actual cash cost or fair value of permanent improvements, betterments or extensions made or new or additional property acquired by the company or by the Electric Transmission Company of Virginia, but no bonds may be issued on account of improvements, betterments, extensions or new or additional property made or acquired by the Virginia Company unless there shall be pledged first mortgage bonds of that company to the extent of 100% of the cash cost and fair value thereof, and unless all the first mortgage bonds of that company then outstanding are pledged under the company's first mortgage. No additional bonds may be issued unless the combined net earnings of the company and the Electric Transmission Company of Virginia shall have been not less than one and three-fourths times the annual interest charges on all bonds outstanding under the mortgage, including those applied for.

Purpose of Issue—The proceeds of these bonds will be used to pay $2,439,800 Kentucky Utilities Company First Mortgage 6% Bonds, maturing Oct. 15, 1919; to redeem $689,600 Electric Transmission Company of Virginia First Mortgage 6% Bonds, maturing Dec. 15, 1920, and to reimburse the company for expenditures for permanent improvements and additions to its property.

Denomination—Coupon, $1,000, $500 and $100; registerable as to principal; denominations interchangeable.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable upon 30 days' notice at 101 and interest for bonds having more than three years to run, 100½ and interest for bonds having more than one year but not more than three years to run, and 100 and interest for bonds having one year or less to run.

Improvement and Sinking Fund—Beginning with the year ending Dec. 31, 1920, and annually thereafter, the company, in accordance with the mortgage provisions, shall expend an amount equal to not less than 12½% of the combined gross income derived from the operation of the physical properties upon which the First Mortgage Lien bonds shall be a direct or indirect first lien, for maintenance, additions, extensions and improvements made as permanent investment in said properties, or for the redemption and cancellation of first mortgage lien bonds. No first mortgage lien bonds may be issued on account of any expenditures made in compliance with this provision of the mortgage.

Organization and Control—Incorporated in Kentucky in 1912, and is a consolidation of a number of public utility properties. In 1919 acquired the property of the Tennessee Public Service Co. and all of the first mortgage bonds and entire capital stock (except qualifying shares) of the Electric Transmission Co. of Virginia also owns all the capital stock of the Kentucky Light & Power Co.

Controlled through ownership of entire capital stock by the Middle West Utilities Company.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (6% cum.)..N.	755,000
Funded debt	5,216,100

Secured by a direct first lien on all the property now owned or hereafter acquired with the proceeds of these bonds; also a first collateral lien on all the property of the Electric Transmission Company of Virginia through the pledge of that company's entire capital stock—$200,000 common and $200,000 6% cumulative preferred—and $835,000 (entire issue) 1st 6s due Sept. 29, 1924. The property covered by the direct lien of this mortgage includes 12 electric generating stations, 244 miles of high voltage transmission lines, 1 gas plant, 4 water plants, 8 ice plants and 1 small street railway system, supplying the following towns: Electricity in Shelbyville, Eminence, Lawrenceburg, Versailles, Mt. Sterling, Winchester, Synthiana, Richmond, Somerset, Middleboro, Elizabethtown, Harlan, Greenville, Central City, Pineville, Morganfield, Glasgow, Horse Cave, Cave City and La Grange, Ky., and Cumberland Gap, Tenn. (combined population, 68,000); water in Greenville, Shelbyville, Mt. Sterling and Somerset (combined population, 16,000); gas in Shelbyville (population, 4,000); street railway lines in Somerset (population, 5,000), and ice plants in Franklin, Greenville, Lawrenceburg, Mt. Sterling, Somerset, Winchester, Pineville, Glasgow and Horse Cave (combined population, 27,000). Franchises expire between 1919 and 1934, the franchises expiring in 1919 being relatively unimportant.

The property covered by the collateral lien includes 1 electric generating station, 23 miles of high voltage transmission lines, located in Lee and Wise Counties, Virginia, and supplying local mining companies and the following towns: Big Stone Gap, Appalachia, Pennington Gap and St. Charles, Va. Franchises expire from 1938 to 1946. Population served, about 7,500.

Underlies—	Outstanding.
Gen. 6s of 1947	$1,157,000
Debenture 6s of 1923	380,000

Note.—The above issues are owned by the Middle West Utilities Co.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$1,910,792	$591,868	$361,557
1919	1,502,869	511,525	336,264
1918	796,498	271,440	240,001
1917	663,403	230,936	195,703
1916	472,362	195,917	151,474
1915	396,283	170,468	131,550

Original Market—$3,500,000 offered September, 1919, by Halsey, Stuart & Co., Chicago, New York, etc., at 95.84 and interest.

Market.

New York—Babcock, Rushton & Co., A. H. Bickmore & Co.

Chicago—Halsey, Stuart & Co.

Rock Island, Ill.—Litten & Robert.

Price Range

1920	Bid.	Ask.
High	80 Dec.	95.84 Jan.
Low	76 July	80 Nov.

KEOKEE CONSOLIDATED COKE CO. 1st & Ref. S. F. 5s. Due July 1, 1959.

Dated July 1, 1909. Interest payable Jan. and July 1, at Bank of America, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,500,000
Outstanding (Jan. 1, '21)	897,000
Retired by S. F.	212,000
Reserved for Prior Liens	1,400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Sinking Fund—12 cents per ton of coal mined to June 1, 1919; 15 cents per ton to June, 1929; 17 cents to June, 1959.

One-half of payment remaining after payment of interest on Purchase Money Mortgage Bonds shall be applied to the retirement of the latter issue of bonds at not over par and interest and the other half applied in like manner to the retirement of this issue. Bonds acquired are cancelled.

Guaranteed principal and interest by the Virginia Coal & Iron Co.

Control—Incorporated in 1909 as a consolidation of the Imboden Coal & Coke Co. and the Keokee Coal & Coke Co. In May, 1910, the Stonega Coal & Coke Co. acquired the mines, coke ovens and other improvements and real estate was acquired by the Virginia Coal & Iron Co.

Secured by a first lien on the property of the Imboden Coal & Coke Co., consisting of 850 acres of coal land in fee, 1 mile of railroad, 2 operating mines with a present capacity of 1,500 tons per day, and on the Legg lease of 346 acres at Keokee; a second lien on 8,563 acres of coal lands in Lee County, Va., and Harlan County, Ky., 2 miles of railroad, 2 operating mines with an annual capacity of 500,000 tons.

Prior Liens—$1,293,000 Purchase Money Mortgage Bonds, due 1959, to retire which a like amount of this issue has been reserved.

Original Market—Offered in 1909 by Geo. A. Fernald & Co., Boston, at 87½ and interest, and in 1911 at 92½ and interest.

Market.

New York—Fred H. Hatch & Co., Watson, Armstrong & Co.

Boston—Geo. A. Fernald & Co.

Philadelphia—O. B. Lansinger & Co., Samuel K. Phillips & Co.

Price Range. Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	83 '17	88 '17	78 May	85 May
Low.	75 '17	84 '19	78 May	85 May

KEOKUK & DES MOINES RAILWAY CO. 1st 5s. Due Oct. 1, 1923.

Dated September 20, 1878. Interest payable April and Oct. 1, at First National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$2,750,000

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co.

Guaranteed as to interest by the Chicago, Rock Island & Pacific Ry. by endorsement.

Organization and Control—Incorporated in Iowa in 1873 and leased its property for 45 years from October 1, 1878, or for remaining years of its charter to the Chicago, Rock Island & Pacific Ry. Co., which owns $1,487,900 of the $2,600,400 common stock and $617,400 of $1,524,600 preferred stock. Rental maintenance and 25% of gross earnings, with a minimum of $137,500.

Captalization.	Outstanding.
Common	$2,600,400
*Preferred (8¼%)	1,524,600
Funded debt	2,750,000

*Participating.

Secured by a first mortgage on 162.34 miles of road from Keokuk to Des Moines, Ia.

Years ended Dec. 31:

	Rental.	Tol.Income.	Int.,etc.
1919	$324,597	$327,210	$138,451
1918	137,500	139,230	138,410

Listed on the New York Stock Exchange.

Market.

New York—Vanderhoef & Robbinson.

Price Range—N. Y. S. E. Jan. 1, '06, to Jan. 1, '21		1920	
High	111¾ Mar. 3, '06	75¼	Nov. 11
Low.	49¾ Sept. 30, '15	65	May 5

KEWANEE (Ill.) LIGHT & POWER CO. 1st 6s. Due Jan. 1, 1924.

Dated Aug. 1, 1906. Interest payable Feb. and July 1, at Real Estate Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$250,000

Denomination—$500 and $1,000.

Trustee—Chicago Title & Trust Co., Chicago.

Redeemable at 105 and interest on any interest date.

Control—Incorporated in 1899 as a consolidation of the Kewanee Gas Light & Coke Co. and the Kewanee Electric Light & Motor Co. Absorbed by the Consolidated Light & Power Co., a subsidiary of the American Gas Co.

Secured by first mortgage on coal gas plant, water gas plant, and steam operated electric light plants supplying Kewanee & Wethersfield and Galva, Ill. Population served, 18,000. Electric franchise expires in 1925 and gas franchise in 1926.

Underlies—Consolidated Lt. & Pr. 1st Cons. 5s of 1923.

KEY WEST ELECTRIC CO. 1st 5s. Due Aug. 1, 1956.

Dated Aug. 1, 1906. Interest payable Feb. and Aug. 1, at State Street Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Boston—Stone & Webster.

Price Range 1920		
	Bid.	Ask.
High	75	80
Low	65	73

KEY WEST GAS CO. 1st 6s. Due Aug. 15, 1931.

Dated Aug. 15, 1911. Interest payable Feb. and Aug. 15, at Franklin Trust Co., Philadelphia, Pa.

Default—Aug. 15, 1918, interest was not paid.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000

Outstanding 600,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Franklin Trust Co., Philadelphia, Pa.

Redeemable at 120 and interest on any interest date upon 30 days' notice.

Organization—Incorporated in Delaware in 1911.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	600,000

Receivership—On Nov. 14, 1918, Henry H. Taylor and Edward C. Bostock were appointed receivers by the U. S. District Court of Florida.

Foreclosure—Proceedings have been instituted under this mortgage.

Secured by a first mortgage on plant supplying gas to Key West, Fla. Population served, 25,000. Franchise expires in 1941, after which time city has right to purchase plant.

Original Market—Offered by A. H. Jones & Co., New York, and Starr & Reed, Philadelphia, at par and interest.

Market.

Philadelphia—Barclay, Moore & Co., Thos. A. Biddle & Co.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	449,000
In Treasury	83,000
Retired by S. F.	61,000
Reserved for Ext.	407,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—State Street Trust Co., Boston.

Redeemable as a whole or for the sinking fund at 105 and interest.

Sinking Fund—1% of outstanding bonds began Dec. 1, 1912.

Organization—Incorporated in 1898 in New Jersey and does the entire street railway and electric light and power business in Key West, Fla., and in addition has a franchise for the manufacture and sale of gas.

Capitalization.	Outstanding.
Common	$500,000
Preferred (6% cum.)	350,000
Funded debt	449,000

Management—Stone & Webster.

Secured by first mortgage on 5.4 miles of street railway in Key West, Fla., and plant supplying electric light and power to that city. Population served, 20,000. Franchises expire 1997.

Years ended Dec. 31:

	Gross.	Net.	Int. & S.F.
1920	$260,003	$96,126	$23,481
1919	227,260	76,510	24,887
1918	202,873	84,364	29,789
1917	146,087	50,829	29,635

Market.

New York—Hartshorne & Battelle.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
	Ask.	Ask
High	97 '16	18f Dec.
Low.	35f '19	18f Dec.

KEYSTONE COAL & COKE CO. 1st & Ref. S. F. Serial 6s. Due $300,000 each March 1st, to 1926, inclusive, and $330,000 from 1927 to 1931, inclusive.

Dated March 1, 1911. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$6,000,000
Outstanding (Feb. 1, '21)	1,753,000
Retired by S. F.	2,483,000
Cancelled	1,064,000
Reserved for Ext.	700,000

Denomination—Coupon, $1,000.

Trustee—Girard Trust Co., Philadelphia.

Redeemable as a whole at 105 and interest on 60 days' notice or for sinking fund purposes at 102 and interest.

Sinking Fund—Ten cents per gross ton on all coal mined and shipped, but annual minimum amount must be sufficient to pay maturing bonds, all excess to be applied to purchase or redemption of bonds at not exceeding 102 and interest, except that until 1915 the company shall be required to make such excess payments on amount of coal mined in excess of 3,500,000 tons.

Organization—Incorporated in 1902 in Pennsylvania as a consolidation of seven companies which had been in operation from 15 to 30 years.

Capitalization.	Outstanding.
Common	$2,464,000
Funded debt	1,753,000

Secured by first mortgage on 10,743 acres of coal lands in Westmoreland County, Pa., and Marion County, W. Va., estimated to contain 115,143,000 tons, and to have a net recovery of 91,374,000 tons.

Original Market—Offered in 1911 by E. B. Smith & Co., Philadelphia and New York, at prices to yield 5.85%.

Market

New York—Watson, Armstrong & Co.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Elkins, Morris & Co., Huntoon & Co., J. P. Magill & Co.

Pittsburgh—Moore, Leonard & Lynch.

KEYSTONE STEEL & WIRE COMPANY 3-Year 7% Secured Convertible Notes. Due Nov. 1, 1921.

Dated Nov. 1, 1918. Interest payable May and Nov. 1, in Cleveland and New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,250,000
Outstanding	2,250,000

Denomination—Coupon, $500 and $1,000. registerable as to principal.

Trustee—First Trust & Savings Company, Cleveland, Ohio.

Redeemable as a whole or in part at any time on 60 days' notice as follows: Up to Nov. 1, 1919, at 102 and interest; thereafter to Nov. 1, 1920, at 101 and interest; thereafter to maturity at 100½ and interest.

Convertible at any time par for par into the company's first mortgage 7% Bonds. On called bonds conversion privilege extends up to 10 days prior to redemption date.

Organization—Incorporated in Illinois in 1907 as a consolidation of the Keystone Fence Co. and the Atlas Wire Co. Business established in 1892. Company's plant is located near Peoria, Ill.

Capitalization.	Outstanding.
Common	$3,372,900
Preferred (7% cum.)	1,526,700
Funded debt	2,500,000

Secured by pledge with the Trustee of $3,000,000 of its first mortgage 7% S. F. Bonds, due Nov. 1, 1938.

The First Mortgage 7% Bonds are secured by direct first mortgage lien on the entire physical property of the Company now owned and hereafter acquired. The property covered by the mortgage securing the 7% Bonds is stated to be valued at $6,000,000. Additional bonds, beyond the $3,000,000 pledged, can be issued only at par for 65% of the cash cost of additions and improvements coming under the lien of the mortgage.

Original Market—Offered November, 1918, by Wm. A. Read & Co., of New York, Philadelphia, Chicago, etc., at 98¾, to net about 7½%.

Market.

New York—Alfred F. Ingold & Co.

Detroit—Joel Stockard & Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99½ '19	101 '19	91 Nov.	100½ Dec.
Low.	91 '20	96 '20	91 Nov.	96 May

KEYSTONE TELEPHONE CO. OF PHILADELPHIA 1st 5s. Due July 1, 1935.

Dated July 1, 1905. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$10,000,000
Outstanding	6,725,000
Reserved for Add.	3,275,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Columbia Trust Co., New York.

Redeemable as a whole at 108 and interest on any interest date.

Organization and Control—Incorporated in Pennsylvania in 1902 and operates under perpetual charters from the State, the city of Philadelphia and 38 boroughs and townships in Delaware, Montgomery and Bucks Counties. In addition to its local business in Philadelphia the company connects with all points in central and eastern Pennsylvania, central New Jersey and portions of the States of Maryland, West Virginia and Delaware.

Controlled through ownership of its entire stock by the Keystone Telephone Co. of New Jersey.

Capitalization.	Outstanding.
Common	$2,500,000
Funded debt	8,575,000

Secured by a lien upon entire property and franchises of company, owning 24 exchanges and 330 miles of underground conduits in Philadelphia, together with telephone service systems in Camden, Gloucester, Woodbury and Wildwood, N. J., and lines reaching Atlantic City.

In February, 1915, the company leased a portion of the unused space in its conduits to the Philadelphia Electric Co. for 21 years. The rental to be paid is four cents per annum per duct foot used by the Electric Co. The minimum rental to be paid increases to $100,000 per annum after seven years. At

the expiration of the lease the Electric Co. has the right to purchase the space occupied or to renew the lease for 15 years with a minimum rental of $125,000 per annum.

Prior Lien—$250,000 Eastern Telephone & Telegraph Co. 1st 5s of 1922.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$1,758,231	$718,766	$436,998
1919.....	1,656,450	560,552	363,695
1918.....	1,605,721	664,043	344,484
1917.....	1,639,299	747,449	335,271

Listed on New York and Philadelphia Stock Exchanges.

Original Market—$4,000,000 offered in July, 1905, by Fisk & Robinson, New York. $300,000 offered by Harper & Turner, Philadelphia, Oct., 1915.

Market.

New York—Joseph Gilman, T. L. MacDonald.

Philadelphia—Barnes & Lofland, Bauer Starr & Co., Elkins, Morris & Co., William W. Fogarty, McCown & Co., Samuel McCreery & Co., Paul & Co.

Price Range—N. Y. S. E.

Jan. 1, '07 ,to Jan. 1, '21 1920

	Bid.	Ask.
High 98 Aug. 23, '07	75 Feb.	82 Mar.
Low. 82 Jan. 11, '12	65 July	67 July

KEYSTONE TELEPHONE CO. OF PHILADELPHIA 10-Yr. Equip. and First Mtge. Coll. Tr. S. F. 6s. Due Nov. 1, 1929.

Dated Nov. 1, 1919. Interest payable May 1 and Nov. 1, at Fidelity Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Free of Pennsylvania State Tax.

Authorized $1,600,000
Outstanding 1,600,000

Purpose of Issue—To provide funds to install a complete modern automatic telephone system.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable as a whole only at 101 and interest on 30 days' notice.

Sinking Fund—Beginning Nov. 1, 1922, annual amounts sufficient to retire bonds at par value as follows:

1922 and 1923 .....$100,000 annually
1924 to 1926, incl. ..... 150,000 annually
1927 and 1928 ..... 200,000 annually

Organization—See 1st 5s.

Secured by deposit with the Trustee of $966,000 Equip. Tr. Certificates and $1,500,000 1st 5s of 1935. The Equip. Tr. Certificates are secured by a first and direct lien on the new automatic switchboard equipment, the title to which is to remain vested in the Trustee as long as any of these bonds are outstanding. Under this agreement the company contracts to pay $100,000 a year rental beginning in 1922 to the Trustee.

Earnings—See 1st 5s.

Original Market—$1,100,000 offered Oct., 1919, by Harper & Turner and Reilly, Brock & Co., Philadelphia, at 97 and interest.

Market

New York—T. L. MacDonald.

Price Range

1920

	Bid.	Ask.
High.....	85 June	97 June
Low.....	85 Dec.	90 Oct.

KEYSTONE UTILITIES CO. 1st & Cons. 5s. Due Nov. 1, 1941.

Dated Nov. 1, 1916. Interest payable Feb. and Aug. 1, at Scranton Trust Co.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $7,500,000
Outstanding (Jan. 1, '21)..... 1,225,000
In Treasury 187,500
Reserved for Prior Liens..... 1,080,000
Reserved for Ext..... 5,007,500

Provisions of Issue—Additional bonds issuable 87½% of expenditures when net earnings are one and one-half times interest charges on bonds outstanding and to be issued. Also issuable to retire prior liens.

Denomination—Coupon, $200, $500 and $1,000. Registerable as to principal.

Trustee—Scranton Trust Co., Scranton, Pa.

Redeemable at 102½ and interest on or before Nov. 1, 1931, and at 105 and interest thereafter.

Organization—Incorporated Nov., 1916, in Delaware as a holding company.

The company serves electric light, power and part street railway service to Hanover, McSherrytown, Gettysburg, New Oxford, Midway, Brushtown, Bonneauville, Littlestown, Conewago, Bittinger and Berlin Junction, located in York and Adams Counties, Pennsylvania. Also serves electric light, power and part street railway service to DuBois, Sykesville, Big Run and Falls Creek, in Clearfield County, Pennsylvania, also supplies electric light and power in Susquehanna County, Pennsylvania, to Montrose, Susquehanna, New Milford, Hallstead, Oakland, Lanesboro and Great Bend. The service in the above communities is furnished by the six following companies:

Hanover Light, Heat & Power Company, Hanover & McSherrystown Street Railway Company, Gettysburg Electric Company, DuBois Electric Company, DuBois Traction Company, Susquehanna County Light & Power Company.

Operated by the United Service Co., of Scranton.

Capitalization.	Outstanding.
Common	$150,000
Funded debt	1,225,000

Secured by collateral liens through deposits of the capital stocks, contracts and other securities of the underlying companies. They are also secured by a lien on other property of the company, including improvements to be made shortly, funds for which have been reserved out of the proceeds of the sale of part of this issue. Sufficient bonds are reserved for the retirement of certain underlying liens which, in amount, are less than the present issue.

The system includes four modern and well equipped electric generating stations to which substantial additions will be made shortly. Also a hydro-electric system at Susquehanna, Pennsylvania, with a capacity of about 600 h. p. The entire installation of the various plants aggregates about 6,500 h. p., with about 75 miles of high-tension transmission lines, a large number of sub stations and an extensive system of local distributing lines. Additions to the above will be made during the coming year. Also includes about 20 miles of trackage, together with street railway equipment, car barns, repair shops, etc. The gross earnings of the traction lines are less than 20% of the total gross of the company. The total population served is estimated to be about 70,000. Additional properties will be acquired from time to time.

Franchises are reported as unlimited as to time in most cases.

Prior Liens—The collateral companies have the following bonds outstanding: $400,000 Hanover & McSherrystown Street Railway 1st 5s, due June 1, 1928; $280,500 DuBois Electric & Traction Co. Collateral Trust 5s, due May 1, 1932; $400,000 Susquehanna County Light & Power Co. 1st 6s, due 1943.

Years ended Dec. 31 (combined):

	Gross.	Net.	Int.&Taxes
1920.....	$645,938	$205,940	$178,180
1919.....	501,173	175,674	155,804

Original Market—Offered Dec., 1916, by Brooks & Co., Scranton, Pa., at 91½ and interest with bonus 50% common stock.

Market

Scranton, Pa.—Weissenfluh & Co.

KINGS COUNTY ELECTRIC LIGHT & POWER CO. 1st 5s. Due Oct. 1, 1937.

Dated Oct. 1, 1897. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding...$2,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Control—Incorporated in New York in 1890 and in 1898, through an issue of Purchase Money 6% Bonds, acquired the entire $5,000,000 stock of the Edison Electric Illuminating Co. of Brooklyn, controlling the production and distribution of electric light and power by the Edison System in that borough. On January 10, 1919, this company's name was changed to Brooklyn Edison Co., Inc., which latter company merged into itself the Edison Electric Illuminating Co. of Brooklyn on Jan. 27, 1919.

Secured by a mortgage on the entire property formerly owned by the Kings County Electric Light & Power Co., which includes a large central power station at the foot of Gold Street, Brooklyn, but not including the property formerly owned by the Edison Electric Illuminating Co.

Prior Lien—	Outstanding.
Edison Elec. Illum. 1st Cons. 4s, 1939	$4,275,000

Underlies—Kings County Electric Light & Power Purchase Money 6s, due 1997; and Conv. Deb. 6s of 1922 and 1925, and Brooklyn Edison Co., Inc., Gen. Mtge.

Earnings—See Brooklyn Edison Co. Gen. Mtge.

Listed on the New York Stock Exchange.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, Sam'l Goldschmidt, L. A. Norton & Co., Vanderhoef & Robinson.

Boston—E. A. Watson & Co.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21		1920	
High 106	May 26, '11	84½	June 18
Low. 80%	Aug. 26, '20	80%	Aug 26

KINGS COUNTY ELECTRIC LIGHT & POWER CO. Conv. Deb. 6s. Due March 1, 1922.

Dated Mar. 1, 1910. Interest payable Mar. and Sept. 1, at Bank of America, Manhattan and Brooklyn.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000

Issued 4,000,000

Outstanding (Jan. 1, '21)..... 346,000

Converted 3,654,000

Denomination—Coupon, $1,000 and $100. Registerable as to principal.

Convertible into stock of the company at par, on and after March 1, 1913.

Control—See 1st 5s, due 1937.

Security—A direct obligation of the company but not secured by mortgage.

Prior Liens—$4,275,000 Edison Elec. Illum. 1st 4s of 1939, $2,500,000 Kings County Elec. Lt. & P. 1st 5s, due 1937, $5,176,000 and Purchase Money 6s, due 1997; $5,500,000 Brooklyn Edison Co., Inc., Gen. 5s of 1949, and $10,000,000 Brooklyn Edison Co. Gen. Mtge. bonds.

Earnings—See Brooklyn Edison Co., Inc., Gen. 5s of 1949.

Listed on the New York Stock Exchange.

Market.

New York—Theodore L. Bronson & Co., Chas. W. Place.

Price Range—N. Y. S. E.

Jan. 1, '10, to Jan. 1, '21		1920 Bid.	Ask.
High 124	Oct. 29, '12	91	99
Low. 113½	Apr. 1, '14	89	96

KIMBERLY-CLARK CO. 10-Year 7½% S. F. Notes. Due April 1, 1931.

Dated Apr. 1, 1921.. Interest payable April 1 and Oct. 1 at First Trust & Savings Bank, Chicago, or First Trust Co., Appleton, Wis.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $3,500,000

Outstanding 3,500,000

Purpose of Issue—To provide in part for additions and improvements to present plant facilities requiring an expenditure of about $1,7500,000 and for the reduction of current liabilities.

Denominations—Coupon, $1,000, $500 and $100; interchangeable, and registerable as to principal.

Redeemable at 100 and interest, plus a premium of 5% if redeemed on or before Oct. 1, 1923, and ½ of 1% less than 5% for each year or part thereof subsequent to Oct. 1, 1923, and on Jan. 1, 1931, at 101 and accrued interest.

Sinking Fund—Annually beginning Apr. 1, 1923, an amount sufficient to retire $175,000 face amount of notes.

Organization—Incorporated in Wisconsin. Business established in 1872. Company's business consists principally of pulp and paper manufacturing. Plants are located at Nennah, Appleton, Kimberly and Niagara, Wisconsin and have a daily capacity of 320 tons sulphite and mechanically ground wood pulp, 22 tons bleach, 295 tons paper and 12 tons caustic soda. Plants of subsidiaries are located at Niagara Falls, N. Y., and Ontario, Canada, now in operation and in course of construction, will increase its daily capacity to 470 tons pulp and 445 tons paper.

Company and its subsidiaries own 16,500 developed h. p. water power, and control under lease for a long period on favorable terms, 6,500 h. p. water power, without reference to their Canadian water powers. The company owns timber lands, sufficient to meet requirements for more than twenty-five years, on the basis of present production.

Paper products consist chiefly of book papers suitable for use in magazines, catalogues and Rotogravure sections of Sunday editions of Metropolitan papers, and are sold principally under contract to leading publishing companies.

Capitalization	Outstanding
Common	$4,997,800
Funded debt	5,091,000

Secured by a pledge of the capital stock of the following subsidiariy companies:

William Bonifas Lumber Company, which owns a large acreage of timbered lands in Northern Michigan.

North Star Timber Company, which owns a large acreage of timbered lands in Minnesota.

Kimberly-Clark Company, Inc., which owns a large pulp and paper mill at Niagara Falls, New York.

Spruce Falls Company, Ltd., owning timber leases covering a large area and water power leases in Ontario, Canada, and which is constructing a large sulphite pulp mill.

Cellucotton Products Company, manufacturing sanitary supplies.

Neenah-Menasha Water Power Company.

In the event of the sale of the stock of a subsidiary en bloc the proceeds shall be paid to the Trustee to be applied in the reduction of the indebtedness incurred by this issue.

Under the provisions of the indenture the company covenants as follows:

While any of these notes are outstanding and unpaid, no mortgages shall be placed upon the property of its subsidiaries, the stock of which is pledged, unless the bonds secured by the mortgage of a subsidiary are pledged as security for the payment of these notes, except that the company and its subsidiaries may assume purchase money mortgages for the acquisition of additional property, which shall not exceed 60% of the purchase price of such property.

Quick assets are to be maintained in an amount equal to at least 1¼ times all direct issue, excepting only the First Mortgage Bonds. Net quick assets are to be maintained at an amount not less than the principal amount of these notes outstanding.

Prior Liens—	Outstanding
First Mortgage Bonds (closed) 1927	$1,591,000

Original Market—$3,500,000; offered April 1921 by First Trust & Savings Bank and Peabody, Houghteling & Co., Chicago and First Wisconsin Company of Milwaukee, at 97½ and interest.

KINGS COUNTY ELECTRIC LIGHT & POWER CO. Purchase Money 6s. Due Oct. 1, 1997.

Dated Oct. 1, 1898. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,176,000
Outstanding 5,176,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Control—See 1st 5s, due 1937.

Secured by a mortgage on entire property of Brooklyn Edison Co., Inc.

Prior Liens—	Outstanding.
Edison Elec. Illum. Co. 1st 4s, 1939	$4,275,000
Kings County Electric Lt. & P. 1st 5s 1937	2,500,000

Underlies—Conv. Deb. 6s, due 1922 and 1925; and Brooklyn Edison Co., Inc., Gen. Mtge.

Earnings—See Brooklyn Edison Co., Inc., Gen. Mtge.

Listed on the New York Stock Exchange.

Market.

New York—Theodore L. Bronson & Co., **Finlay &** Davenport, L. A. Norton & Co., Chas. W. Place, Prince & Whitely, Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 122 Feb. 6, '06	92 Dec. 6
Low. 85 Apr. 23, '20	85 Apr. 23

KINGS COUNTY ELECTRIC LIGHT & POWER CO. Conv. Deb. 6s. Due March 1, 1925.

Dated March 1, 1913. Interest payable March and Sept. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Issued 5,000,000
Outstanding (Jan. 1, '21)..... 1,269,000
Converted 3,701,000

Denomination—Coupon, $1,000 and $100. Registerable as to principal.

Trustee—Bank of America, Brooklyn.

Convertible at par into stock of the company on and after March 1, 1916.

Control—See 1st 5s, due 1937.

Security—A direct obligation of the company but not secured by mortgage.

Prior Liens—	Outstanding.
Edison Elec. Illumin. 1st 4s 1939..	$4,275,000
Kings County Electric L. & P. Co. 1st 5s, 1937	2,500,000
Kings County Electric L. & P. Co. Conv. Deb. 6s, 1922	346,000
Brooklyn Edison Co., Inc., Gen. 5s, 1949	5,500,000
Brooklyn Edison Gen. Mtge. bonds	10,000,000
	$22,621,000

Earnings—See Brooklyn Edison Co., Inc., Gen. 5s of 1949.

Listed on the New York Stock Exchange.

Market.

New York—Theodore L. Bronson & Co., L. A. Norton & Co., Chas. W. Place.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21	1920
High 128 Feb. 3, '16	92 Dec. 4
Low. 89¾ Sept. 7, '20	89⅞ Sept. 7

KINGS COUNTY ELEVATED RAILROAD CO. 1st 4s. Due Aug. 1, 1949.

Dated July 25, 1899. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$7,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed principal and interest by endorsement by the Brooklyn Heights R. R. Co., to which the Brooklyn Union Elevated was leased in 1901. This lease was subsequently terminated but the guaranty remains in effect, but in 1919 the Brooklyn Heights R. R. Co. discontinued endorsing unstamped bonds.

Assumed by the New York Consolidated Railroad Co.

Control—Incorporated in New York in July, 1899, as successor to the Kings County Elevated Ry., sold under foreclosure proceedings. In 1900 was merged with the Brooklyn Union Elevated R. R., which company with the Sea Beach Ry. and the Canarsie R. R. were consolidated in Dec., 1912, into the New York Consolidated Railroad, which latter company is controlled through ownership of nearly all preferred and common stock by the Brooklyn Rapid Transit Co.

Receivership—See Brooklyn Rapid Transit Co.

Secured by first mortgage on 28.5 miles of elevated railroad from Fulton Ferry to Grand Avenue, Brooklyn, and 20 miles of electric road and private right-of-way from Fulton Street to Brighton Beach.

Underlies—Brooklyn Union Elevated 1st 5s, due 1950, and $18,000,000 Brooklyn Rapid Transit Co. 6% Receivers' Ctfs., due Aug. 1, 1921.

Listed on the New York Stock Exchange.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	95 Jan. 26, '06	60	Mar. 26
Low.	49 Dec. 26, '19	50	Feb. 5
Stamped.			
High	96¼ Jan. 10, '06	56	Oct. 4
Low.	50¼ July 31, '20	50¼	July 31

KINGS COUNTY GAS & ILLUMINATING CO. 1st 5s. Due Oct. 1, 1940.

Dated Oct. 1, 1890. Interest payable Apr. and Oct. 1, at Peoples Trust Co., Brooklyn, N. Y.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$750,000

Denomination—Coupon, $1,000.

Trustee—Peoples' Trust Co., Brooklyn.

Control—Merged in 1904 into the Kings County Lighting Co.

Secured by first mortgage on plant supplying gas in what was formerly the 30th Ward of Brooklyn. Population served, about 250,000. Company owns water gas plant at 55th St., Brooklyn, and 191 miles of mains.

Underlies—Kings County Lighting Co. 1st & Ref. 5s, which provide for the retirement of this issue.

Earnings—See Kings County Lighting Co.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, Fred H. Hatch & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98½ '17	100 '12	65 Oct.	70 Sept.
Low.	60 '20	70 '20	60 Sept.	70 Sept.

KINGS COUNTY LIGHTING CO. (Brooklyn, N. Y.) 1st Ref. 5s. Due July 1, 1954.

Dated July 1, 1904. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Bonds numbered 1604 and upward, tax exempt in New York.

Authorized $5,000,000
Reserved for Ext..... 1,152,000
In Treasury 670,000
Reserved for Prior Lien..... 750,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable at 105 and interest on any interest date on and after Jan. 1, 1940.

Organization—Incorporated in 1904 in New York and absorbed the Kings Co. Gas & Illuminating Co. in that year.

Capitalization.	Outstanding.
Common $2,000,000	
Funded debt	3,848,000

Secured by mortgage upon entire property of company, including gas works at First Avenue and 54th Streets and storage plants together with the real estate owned in connection therewith and 191 miles of mains. The total system supplies gas to 30th Ward of Brooklyn and part of the 31st. Population served, 250,000. Franchises perpetual.

Prior Liens—$750,000 Kings County Gas & Illuminating Co. 1st 5s, due 1940, to retire which a like amount of this issue has been reserved.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1920.....	$1,599,803 def.	$20,420	$158,900
1919.....	1,228,284	148,677	158,900

*$1.50 per 1,000 cu. ft. rate put in effect Oct. 23, 1920.

Original Market—$1,000,000 offered in May, 1909, by N. W. Harris & Co., New York, etc., at 101 and interest.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, Fred H. Hatch & Co., Vanderhoef & Robinson.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '16	92 '16	35f Jan.	42 July
Low.	34 '20	36 '20	34 Oct.	36 June

KINGSPORT (Tenn.) UTILITIES, INC., 20-Year 1st 6s, Series A. Due April 1, 1937.

Dated April 2, 1917. Interest payable April 1 and October 1, at New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Pennsylvania State Tax refunded.

Authorized $1,500,000
Outstanding 494,000
Held in S. F...... 6,000
Reserved for Ext. 1,000,000

Purpose of Issue—To retire floating debt and for other corporate purposes.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable as a whole or in part on any interest date, on four weeks' notice, at 105 and interest.

Sinking Fund—Annual amounts equal to the following percentage of bonds at any time outstanding: August 1, 1920, to August 1, 1922, inclusive, 1%; August 1, 1923, to August 1, 1925, inclusive, 1.2%; August 1, 1926, to August 1, 1928, inclusive, 1.4%; August 1, 1929, to August 1, 1931, inclusive, 1.6%; August 1, 1932, to August 1, 1934, inclusive, 1.8%; August 1, 1935, until maturities, 2%. This fund is applicable to the purchase or redemption of these bonds at not over 105 and interest.

Maintenance and Depreciation Fund — By the terms of the mortgage, the company is required to set up a fund at the end of each year equal to 12% of the gross operating income for the previous year. Maintenance and depreciation to be charged from this fund and any surplus to be credited to depreciation reserve, or may be used to purchase additional property against which no bonds can be issued, or to purchase and cancel the company's bonds at not to exceed 105.

Organization—Incorporated in Virginia.

Capitalization.	Outstanding.
Common $500,000	
Preferred (6% cum.)	500,000
Funded debt	744,000

Secured by a first lien on all the property of the company, including plants supplying electric light and power and water in Kingsport, Tenn. The company's power plant has a capacity of 11,500 k. w., developing 15,300 h. p.

The company's water supply system consists of a water shed, reservoir and filtration plant located about six miles from Kingsport on Bays Mountain in Sullivan County, Tennessee. Water is carried by gravity to the city limit line under a 200-pound pressure, where it is reduced to 125 pounds, and is distributed through 20 miles of mains.

The company has a 99-year franchise to maintain and operate electric light, power, water and gas systems.

Years ended Dec. 31:

	Gross.	Net.	Int. & Tax.
1920.....	$292,521	$52,643	$51,234
1919.....	337,169	94,625	47,605
1918.....	337,169	94,625	47,605
*1917.....	246,091	84,889	22,967

*Nine months only.

Later earnings not available.

Original Market—$500,000 offered in July, 1918, by Geo. H. Taylor & Co., Chicago, and West & Co., Philadelphia.

Market.

New York—Morton Lachenbruch & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	86 '19	94½ '18	75 Sept.	85 Sept.
Low.	82½ '19	85 '19	.....	.....

KINGSTON (N. Y.) GAS & ELEC. CO. 1st 5s. Due May 1, 1952.

Dated May 1, 1902. Interest payable May and Nov. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$700,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Metropolitan Trust Co., New York.

Redeemable at 107 and interest on any interest date.

Guaranteed principal and interest by the American Gas Co.

Organization and Control—Incorporated in 1902 in New York as successor to Kingston Electric Co., which was a consolidation of the Kingston Electric Light, Heat & Power Co. and the Rondout & Kingston Gas Co. In 1919 the United Hudson Electric Corp. acquired the entire capital stock from the American Gas Co.

Capitalization.	Outstanding.
Common	$700,000
Funded debt	700,000

Secured by first mortgage on coal, gas and electric light plants supplying Kingston, N. Y., and adjacent territory. Population served, 28,000.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1919.....	$356,638	$58,113	$36,413
1918.....	333,331	46,886	69,262
1917.....	297,024	88,084	62,079
1916.....	261,026	84,733	59,454
1915.....	244,901	85,970	59,793

Market.

New York—Fred H. Hatch & Co.

Philadelphia—Barnes & Lofland, Henry D. Boenning & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '15	97½ '16	70 Mar.	85 Aug.
Low.	65 '20	82½ '19	65 Nov.	85 Aug.

KINLOCH LONG DISTANCE TELEPHONE CO. OF MO. 1st 5s. Due Jan. 1, 1929.

Dated Jan. 2, 1904. Interest payable Jan. and July 1, at Mississippi Valley Trust Co., St. Louis.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000

Outstanding 2,549,000

Reserved for Depreciation (In Treas.) 1,439,000

Reserved for Ext...... 1,002,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Continental & Commercial Trust & Savings Bank, Chicago, and G. W. Galbreath, St. Louis.

Organization and Control—Incorporated in Missouri, Illinois, Indiana and Kansas in 1900 and has acquired all the property of the Kinloch Telephone Co. and the Suburban Telephone Co. of St. Louis, Mo.

As of April, 1920, this company, the Kansas City Home Telephone Co. and the Southwestern Bell Telephone properties in Kansas City were being merged into the Southwestern Bell Telephone Co. of Missouri.

Secured by mortgage on entire property of company, including six exchanges in St. Louis and East St. Louis and others in a number of adjacent cities and towns, together with toll lines reaching nearly all the principal cities and towns in Kansas, Missouri, Illinois, Indiana, Kentucky, western Ohio and eastern Nebraska. Further secured by pledge of entire stock of Kinloch Telephone Co. Population served, 3,500,000. Franchises expire from 1920 to 1925. As of Dec. 31, 1920, the company had 27 exchanges, 40,423 exchange stations and 150,565 miles of wire, including 47,539 miles of underground wire.

Prior Liens—$2,000,000 Kinloch Telephone Co. 1st 6s due 1928.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1920.....	$2,009,341	$604,503	$310,584
1919.....	1,745,834	583,218	286,856
1918.....	1,658,440	602,732	287,131
1917.....	1,648,903	614,973	287,215
1916.....	1,576,628	599,047	287,277
1915.....	1,534,415	554,940	287,691
1914.....	1,564,819	588,293	287,943

Listed on the St. Louis Stock Exchange.

Original Market—Offered in 1906, by the Mississippi Valley Trust Co., St. Louis, Mo., at 96½ and interest.

Market.

New York—Joseph Gilman, T. L. MacDonald.

St. Louis, Mo.—Missippi Valley Trust Co., Mark C. Steinberg & Co., Stix & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '16	95 '16	88 Dec.	90 Dec.
Low.	75 '20	80 '20	75 June	80 June

KINLOCH TELEPHONE CO. 1st 6s. Due Aug. 1, 1928.

Dated Aug. 1, 1898. Interest payable Feb. and Aug. 1, at Mississippi Valley Trust Co., St. Louis, Mo.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$2,000,000

Denomination—Coupon, $1,000.

Trustee—Mississippi Valley Trust Co., St. Louis, Mo.

Control—Property acquired by the Kinloch Long Distance Telephone Co. (See 1st 5s of that company.)

Secured by first mortgage on entire property of company, including one main and five branch exchanges in St. Louis and East St. Louis.

Underlies—Kinloch Long Distance Telephone 1st 5s of 1929.

Earnings—See K. L. D. Tel. 1st 5s.

Listed on the St. Louis Stock Exchange.

Market.

New York—Joseph Gilman, T. L. MacDonald.

St. Louis, Mo.—Mississippi Valley Trust Co., Mark C. Steinberg & Co., Stix & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	106¼ '16	107 '16	92¾ Apr.	94½ Feb.
Low.	85 '20	90 '20	85 June	90 Dec.

KNICKERBOCKER ICE CO. (Chicago, Ill.) 1st 30-Year 5s. Due July 1, 1941.

Dated July 1, 1911. Interest payable Jan. and July 1, at Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,000,000

Outstanding (Jan. 2, '21)..... 3,321,000

Held in S. F...... 715,000

Held in Treasury..... 464,000

Reserved for Ext...... 1,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Central Union Trust Co., New York, and Charles G. Dawes, Chicago.

Redeemable at 105 and interest on any interest date upon 60 days' notice.

Sinking Fund—Beginning July 1, 1912, $50,000 annually to be applied to purchase or redemption of these bonds at not exceeding 105 and interest, all bonds thus acquired to be

held alive in the Sinking Fund. It is figured that over one-half of entire issue will be retired before maturity.

Control—Incorporated in Illinois and has purchased about 40 Chicago ice companies. In 1913 was consolidated with the City Fuel Company into the Consumers Company.

Secured by first mortgage upon entire property of company which owns and operates 10 artificial ice plants with a capacity of 372,000 tons and natural ice plants in Wisconsin, Illinois and Indiana, having a capacity of 1,250,000 tons. Company has 31 distributing depots in Chicago and furnishes ice to Elgin, Aurora, Rockford, Pullman and Evanston, Ill., Hammond, Valparaiso and East Chicago, Ind.

Underlies—Consumers Company First & General Lien Serial Deb. 6s.

Years ended Dec. 31 (Consumers Co.):

	Gross.	Net.	Int., Etc.
1920.....	$6,851,510	$700,283	.....
1919.....	5,582,877	1,027,908	286,685
1918.....	5,077,859	1,097,436	293,670
1917.....	4,608,941	1,041,232	278,436
1916.....	3,897,944	717,300	304,453

*After interest.

Original Market—Offered in June, 1911, by Charles D. Barney & Co., New York and Philadelphia, Lehman Bros., New York, and Goldman, Sachs & Co., New York, Chicago and Boston, at 93½ and interest. $750,000 offered Dec., 1916, by Guaranty Trust Co., New York, Ames, Emerich & Co., Chicago, at 91½ and interest.

Market.

New York—Ames, Emerich & Co, Babcock, Rushton & Co., Dunham & Co. Hartshorne & Battelle.

Philadelphia—Arthur J. Bender, McCown & Co., Samuel McCreery & Co.

Chicago—Merrill, Lynch & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93¾ '11	94 '11	77 Jan.	78 Jan.
Low.	64 '20	68 '20	64 Aug.	68 Aug.

KNIGHT (B. & R.) INC. 10-Year 1st S. F. 7s. Due Sept. 1, 1930.

Dated Sept. 1, 1920. Interest payable March and September 1, at Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Rhode Island.

Authorized $10,000,000
Outstanding 7,500,000
Reserved for Corp. purposes.. 2,500,000

Issuance Restrictions — The remaining bonds, bearing interest at a rate to be determined, may only be issued for not exceeding in par value 60% of the cost or fair value, whichever is less, of fixed assets acquired in fee, free of encumbrance, provided net assets are not less than 200%, net quick assets not less than 50%, and average net profits before Federal taxes, for the preceding three years not less than three times the annual interest requirements of all bonds outstanding, including those proposed to be issued and those previously retired by the sinking fund.

Denomination—Coupon, $100, $500 and $1,000; registerable as to principal.

Trustee—Chase National Bank, New York.

Redeemable on any interest date on thirty days' notice at the following prices and accrued interest: 105 to Sept. 2, 1921; 104½ to Sept. 2, 1922; 104 to Sept. 2, 1923; 103½ to Sept. 2, 1924; 103 to Sept. 2, 1925 102½ to Sept. 2, 1926; 102 to Sept. 2, 1927; 101½ to Sept. 2, 1928; and 101 thereafter.

Sinking Fund—From Dec. 1, 1923, payable semi-annually, an amount equal to 3% per annum of maximum amount of bonds at any time issued, bonds plus an amount equal to the interest which would have been payable on all bonds previously retired by the sinking fund.

Organization and Control—Incorporated in Massachusetts in September, 1920, as successor to B. B. & R. Knight, Inc., a Rhode Island corporation. Business established in 1848. The company's products are: Combed yarns, print cloths, wide sheetings and twills, both gray and bleached. Company has 17 mills located throughout Rhode Island and in Massachusetts with 533,457 spindles and 13,310 looms.

The entire common stock was acquired by the Consolidated Textile Corporation in 1920.

Capitalization.	Outstanding.
Common (no par value).....	100,000 shs.
Preferred (8% cum.).....	$2,500,000
Funded debt	7,500,000

Secured by a first mortgage on all real estate, plants, machinery and equipment owned or hereafter acquired by company.

Earnings—See Consolidated Textile Corp. Conv. 7s.

Original Market — $7,500,000 offered in Sept., 1920, by Harris, Forbes & Co., New York and Boston, Harris Trust & Savings Bank, Chicago, E. H. Rollins & Sons, Spencer Trask & Co., Bond & Goodwin, Parkinson & Burr & Naphen & Co., at 94 and interest.

Market

New York—Hartshorne & Battelle.
Philadelphia—Parsly Bros. & Co.
Chicago—George H. Burr & Co.
Worcester, Mass.—Merchants Securities Corp.
Salt Lake City—Palmer Bond & Mortgage Co.

KNIGHT LIGHT & SODA FOUNTAIN COMPANY 1st Serial 6s. Due each Aug. 1st, as follows: 1921 $10,000, 1922 $12,500, 1923 $15,000, 1924 $16,000, 1925 $17,000, 1926 $18,000, 1927 $19,000, 1928 $20,000, 1929 $20,000, 1930 $20,000, 1931 $132,500.

Dated July 1, 1919. Interest payable at Peabody, Houghteling & Co., Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $300,000
Outstanding 300,000

Purpose of Issue—To finance construction of new plant.

Denominations—Coupon $500 and $1,000. Registerable as to principal.

Trustee—Augustus S. Peabody, Chicago.

Redeemable on Feb. 1, 1920 or any interest date thereafter in reverse of numerical order at 102 and interest.

Guaranteed principal and interest by endorsement by J. S. Knight, President of the company.

Organization—Incorporated in Illinois in 1907. Manufactures gasoline lighting systems, soda fountains, etc.

Secured by a direct mortgage upon all the property of the company including plot 300 x 350 ft. at Kildare and Schubert Avenues, Chicago, with buildings, equipment, etc. Appraised value $380,000.

Original Market—Offered in July, 1919, by Peabody, Houghteling & Co., Chicago.

KNOX HAT COMPANY Mtge. 7s. Due each Jan. 1, as follows: $50,000, 1921 and 1922; $60,000, 1923 and 1924; $75,000, 1925 and 1926; $80,000, 1927; $100,000, 1928, 1929 and 1930.

Dated Jan. 1, 1920. Interest payable Jan. and July 1, at Central Trust Company of Illinois, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$1,000,000
Outstanding	750,000
Reserved for Corporate Purposes	250,000

Purpose of Issue—To retire debt incurred in the purchase of the Dunlap Company and to provide additional working capital.

Denomination—Coupon $100, $500 and $1,000; registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 101 and interest on any interest date.

Organization—Incorporated in New York in 1914, as successor to the Knox Hat Manufacturing Co., and the E. M. Knox Retail Hat Company. Business established in 1838. In August, 1919, acquired the property and assets of the Dunlap Company. The company manufactures and distributes through 3,500 agencies Knox and Dunlap hats.

Capitalization.	Outstanding.
Common (no par)	20,000 shs.
1st Pref. (non-cum.)	1,000,000
2d Pref. (non-cum.)	1,250,000
Funded debt	750,000

Secured by mortgage upon all of the fixed assets of the company, valued at $1,347,137. Under the provisions of the trust indenture the company covenants to maintain net current assets of an amount equivalent to the par value of outstanding bonds.

Prior Liens—$56,000 bonds.

11 months ended Nov. 30:

Original Market—$750,000 offered Jan., 1920, by Central Trust Company of Illinois, Chicago, at 100 and interest.

Market

Chicago—H. T. Holtz & Co., Powell, Garard & Co., Federal Securities Corp.

New York—Chas. E. Doyle & Co.

KNOX LUMBER CO. 1st S. F. 7s Due $50,000 Nov. 15, 1921; $30,000 each May 15 and Nov. 15, 1922; $35,000 each May 15 and Nov. 15, 1923; $45,000 each May 15 and Nov. 15, 1924; $50,000 each May 15 and Nov. 15 from May 15, 1925 to Nov. 15, 1927; $55,000 May 15 1928; $50,000 Nov. 15, 1928 and $25,000 May 15, 1929.

Dated Nov. 15, 1920. Interest payable Nov. 15 and May 15 at Continental & Commercial Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized	$800,000
Outstanding	700,000
Reserved for Corp. purposes	100,000

Purpose of Issue—To provide additional working capital.

Denominations—Coupon $1,000 and $500; registerable as to principal.

Trustee—Continental & Comercial Trust & Savings Bank, Chicago.

Redeemable on any interest date at 101 and interest.

Sinking Fund—$4.50 per thousand feet of timber cut, based upon an estimated stumpage list filed with the Trustee. The sums thus paid constitute a fund to retire only principal of this issue.

Organization—The Knox Lumber Co. is a partnership composed of Hiram Knox and L. M. Knox, and has operated in Eastern Texas for about 20 years.

Security—A direct obligation of Hiram Knox and L. M. Knox, partners, and secured by a first mortgage as follows:

About 22,960 acres of timber and timber lands in Sabine and San Augustine counties, Texas, which the Company estimates carry 235,774,000 ft. Pine and 51,522,000 ft. Hardwood, an average of over 12,500 ft. per acre. 17,300 acres are free lands carrying, according to the company's estimates, 201,528,000 ft. Pine and 43,136,000 ft. Hardwood. The remaining 5,660 acres is timber only with 9 to 15 years for removal, and in most instances with the right of further extension of time for removal. Counsel has approved, as merchantable, all the titles except 92¼ acres of fee lands and 165 acres of timber—about 1% of the acreage.

About 311 acres owned in fee, constituting the mill and townsite, at Hemphill, Texas, on the Lufkin, Hemphill & Gulf Railway (a separate corporation controlled by the same interests), connecting with the Santa Fe at Bronson, 12 miles from Hemphill. Upon said site is a complete modern double band mill, completed in 1917, with a capacity of 100,000 to 125,000 ft. per 10 hr. day. The mill is built on a concrete foundation, with a frame of galvanized iron sheeting, and all conveyors of steel construction. Also a well equipped planing mill; dry kilns; ample storage sheds; log pond capable of holdin g3,000,000 ft.; a large lumber yard; brick boiler house; machine shop; water works; electric light plant; general office building; commissary; hotel; restaurant, theatre, and 224 modern houses for employes.

Six miles of main line woods railroad; 4 locomotives, 40 log cars; one Clyde 4-line rehaul skidder; 2 steam loaders, and other woods equipment sufficient to log the mill.

The company states that it owns a large amount of property in addition to that specifically mortgaged to secure the payment of these bonds. Among such other properties is 117,000,000 ft. of timber in Sabine and San Augustine counties, Texas; 445,000,000 ft. of timber (mostly Pine) in Hidalgo, Kleberg, Milam and Polk counties, Texas; several thousand acres of valuable cut-over lands, the stocks of other companies, etc.

Years ended Dec. 31:

	Net.
*1920	$555,573
1919	397,083
1918	360,426
1917	302,278

*11 months to Nov. 30.

Original Market—$700,000 offered Jan., 1921, by Baker, Fentress & Co., Chicago, at prices to yield from 8% to 7.75% according to maturity.

KNOXVILLE & OHIO RAILROAD CO. 1st 6s. Due July 1, 1925.

Dated July 1, 1885. Interest payable Jan. and July 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$2,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Central Union Trust Co., New York.

Control—Incorporated in Tennessee and in 1903 was merged into the Southern Railway Company.

Secured by a first mortgage on 65.30 miles of road from Knoxville to Jellico, Tenn.

Underlies—Knoxville & Ohio 1st Cons. 4s due 1953 ($500,000 of which are pledged under the Southern Ry. Consolidated Mortgage and $500,000 under the Dev. & General Mortgage); Southern Railway 1st Cons. 5s due 1994, which provide for the retirement of this issue, and Development & General 4s due 1956.

Legal for Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Market.

New York—Chas. W. Place, Prince & Whitely, Redmond & Co., Raymond M. Smith.

Philadelphia—Charles Fearon & Co.

Baltimore—Barroll, Corkran & Co., Brinkman & Co., John D. Howard & Co., Mackubin, Goodrich & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	122½ Jan. 4, '06	97⅛	Apr. 10
Low.	96 Feb. 19, '20	96	Feb. 19

KNOXVILLE (Tenn.) GAS CO. 1st 5s. Due Oct. 1, 1933.

Dated Oct. 1, 1903. Interest payable April and Oct. 1, at A. B. Leach & Co., New York and Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$600,000
Outstanding (Jan. 1, '21)	460,000
Retired by S. F.	40,000
***Issuable in Exchange for Pref. Stock**	100,000

*When net earnings for the fiscal year preceding, in excess of operating expenses and taxes, are not less than $40,000.

Denomination—Coupon, $1,000.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable at 103 and interest upon 60 days' notice.

Sinking Fund—In lieu of a sinking fund, $5,000 of bonds must be retired, by call at 103, on Oct. 1 of each year up to and including Oct. 1, 1922; and $10,000 thereafter up to and including Oct. 1, 1932.

Organization and Control—Incorporated in Tennessee in 1903 as successor to the Knoxville Gas Light Co.

Controlled through ownership of over 86% of its capital stock by the Cities Service Co. which is deposited under Consolidated Cities Light, Power & Traction Co., First Lien 5% mortgage.

Capitalization.	Outstanding.
Common	$300,000
Preferred (6% cum.)	100,000
Funded debt	460,000

Management—The Doherty Organization.

Secured by first mortgage on plant supplying artificial gas in Knoxville, Tenn., Oakwood, Park City and other suburban territory now within corporate limits of the city of Knoxville. Population served, 50,000. Franchise expires 1953.

Earnings—Not available.

Original Market—Offered in 1903 by Farson, Leaeh & Co., at 101 and interest.

Market.

New York—Henry L. Doherty & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93 '16	96 '18	60 Nov.	76 Jan.
Low.	50 '20	70 '20	50 Nov.	60 Nov.

KNOXVILLE (Tenn.) RAILWAY & LIGHT CO. Ref. & Ext. 5s. Due June 1, 1946.

Dated June 1, 1911. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania tax refunded.

Authorized	$10,000,000
Outstanding (Jan. 1, '21)	3,306,000
Held in S. F.	81,000
Pledged to secure bank loans	341,000
Reserved for Prior Lien	806,000
Reserved for Ext.	5,466,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole at 105 and interest on any interest date on 60 days' notice.

Sinking Fund—Beginning Oct. 1, 1915, 1% annually of outstanding bonds to be applied to purchase of these bonds at a price to yield not less than 4½%, all bonds so acquired to be held alive in the Sinking Fund.

Organization and Control—Incorporated in Tennessee in 1905 as a consolidation.

Controlled through ownership of entire capital stock by the American Cities Co.

Capitalization.	Outstanding.
Common	$2,050,000
Funded debt	4,104,000

Secured by mortgage upon entire street railway system in Knoxville, Tenn., comprising 55 miles of track and on plants doing the entire municipal and commercial lighting business in that city and vicinity.

The company purchases power under long-term contract with the Tennessee Power Co. Franchise on 1⅛ miles of railway expires in 1946; all others perpetual.

Prior Liens—$806,000 Knoxville Traction Co. for the retirement of which bonds of this issue have been reserved.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920	$1,685,268	$538,303	$368,657
1919	1,396,099	516,011	419,621
1918	1,223,304	462,710	446,575
1917	1,087,072	432,684	284,292
1916	997,684	431,254	253,929

Listed on the New Orleans and Louisville Stock Exchanges.

Original Market—Offered in Jan., 1912, by Isidore Newman & Son, New Orleans, and United States Trust Co., Louisville, Ky., at 92½ and interest. $1,656,000 offered Dec., 1916, by Bertron, Griscom & Co. and Reilly, Brock & Co., New York and Philadelphia, at 92¾ and interest.

Market.

New York—J. S. Bache & Co., Sam'l Goldschmidt, Hartshorne & Battelle, Hibernia Securities Co., Inc., Lynch & McDermott.

Philadelphia—Bauer, Starr & Co., Samuel McCreery & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92½ '12	95 '14	63 Jan.	70 Jan.
Low.	54 '20	58 '20	54 Dec.	58 Dec.

KNOXVILLE (Tenn.) TRACTION CO. 1st 5s. Due April 1, 1938.

Dated April 1, 1898. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania tax refunded.

Authorized	$850,000
Outstanding	798,000
Cancelled	52,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Baltimore Trust Co., Baltimore.

Assumed by Knoxville Ry. & Light Co.

Control—Incorporated in Tennessee in 1898 as a consolidation of all the street railways in Knoxville, and in 1905 was merged into the Knoxville Railway & Light Co., the entire capital stock of which is owned by the American Cities Co.

Secured by first mortgage on 46 miles of track in Knoxville, Tenn., and on electric light property of company through supplemental mortgages dated Dec., 1900, and Sept., 1905.

Underlies—K. Ry. & Lt. Ref. & Ext. 5s due 1946 which provides to retire these bonds.

Earnings—See Knoxville Ry. & Lt. Co. Ref. & Ext. 5s

Listed on the New Orleans Stock Exchange.

Market.

New York—J. S. Bache & Co., Hibernia Securities Co., Inc.

Baltimore — Jenkins, Whedbee & Poe, Howard R. Taylor & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	106½ '12	109 '12	84 Feb.	99 Jan.
Low.	75 '20	83 '20	75 Dec.	83 Dec.

KOKOMO, MARION & WESTERN TRACTION CO. 1st 5s. Due July 1, 1933.

Dated July 1, 1903. Interest payable Jan. and July 1, at Security Trust Co., Indianapolis, Ind.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding (Feb. 7, '21).....$622,000
In Treasury 28,000

Denomination—Coupon, $500 and $1,000.

Trustee—Security Trust Co., Indianapolis.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Control—Incorporated in 1902 under the laws of Indiana and was merged in 1912 into the Indiana Railways & Light Co., which does the entire electric lighting, commercial power and steam heating business of Kokomo, Ind.. furnishes electric current to several nearby towns and operates an interurban railway system of 62 miles from Frankfort to Marion, Ind.

Secured by first mortgage on 9 miles of city street railway and power station in Kokomo, electric lighting plants at Kokomo, Swayzee and Greentown, and 28 miles of interurban railway between Kokomo and Marion.

Underlies—$1,254,000 Indiana Railways & Light, First & Ref. 5s due 1943 which provide for the retirement of this issue.

Earnings—See Indiana Rys. & Lt. Co.

Listed on the Indianapolis Stock Exchange.

Original Market—Offered in 1903 by A. W. Thompson and Newton Todd, Indianapolis, at 95 and interest with 30% bonus of common stock.

Market.

New York—F. H. Hatch & Co., E. & C. Randolph, Spencer, Trask & Co.

Indianapolis—Fletcher American Co.

Price Range.

Jan. 1, '08, to	Bid.	Jan. 1, '21 Ask.	1920 Bid.	Ask.
High	99¼ '17	100 '16	83½ Feb.	87 June
Low.	76 '08	79 '08	79 Dec.	81 Aug.

KOPPERS Equip. Tr. 7s. Due $202,000 each June 15, from 1921 to 1930, incl.

Dated June 15, 1920. Dividends payable June 15 and Dec. 15, at Union Trust Company, Pittsburgh.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $2,020,000
Outstanding 2,020,000

Denomination—Coupon, $1,000.

Trustee—Union Trust Company, Pittsburgh.

Guaranteed principal and dividends by endorsement by The Koppers Company, Pittsburgh By-Product Coke Company, and Seaboard By-Product Coke Company.

Secured by an equipment trust agreement on 1,000 new steel hopper cars of M. C. B. A. type, comprising 100 70-ton cars and 900 50-ton cars, the total cost being $2,695,000, against which these certificates were issued providing an equity of about 25%, which was paid in cash.

Original Market—$2,020,000 offered in June, 1920, by Union Trust Company, Pittsburgh, on a 76% basis.

Market

Pittsburgh—Moore, Leonard & Lynch, Edward A. Owens & Co., The Union Trust Co. of Pittsburgh.

KRASBURG ENGINEERING & MANUFACTURING CORP. 1st 6s. Due $10,000 each April and Oct. 1, from Oct. 1, 1920 to Oct. 1, 1928 and $155,000 April 1, 1929.

Dated April 1, 1919. Interest payable April and Oct. 1, at any office of S. W. Straus & Company.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $325,000
Outstanding 325,000

Denominations—Coupon $500 and $1,000 in all maturities, and $100 bonds in 1929 maturity only.

Redeemable—On any interest date at 102 and interest in reverse numerical order.

Trustee—Mr. S. J. T. Straus, Vice-Pres. of S. W. Straus & Company.

Sinking Fund—Monthly deposits in depository designated by the Trustee, of one-twelfth of the amount of the principal and interest, which will come due during the then current year.

Organization—Incorporated in Delaware in 1918.

Capitalization.	Outstanding.
Common	$591,000
1st Pref.	150,000
2d Pref.	226,700
3d Pref.	300,000
Funded debt	325,000

Security—A direct obligation of the company and secured by closed First Mortgage on the Krasberg Building in East Ohio Street, Chicago. Estimated value of property, $500,000.

Original Market—Offered March, 1919, by S. W. Straus & Company, Chicago, New York, etc.

KRESGE CO. (S. S.) 7% Notes. Due each Jan. 1, as follows: $500,000 each 1922, 1923 and 1924; $750,000 each 1925 and 1926.

Dated July 1, 1920. Interest payable Jan. 1 and July 1, at Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 3,000,000

Purpose of Issue—To provide funds for additional merchandising facilities.

Denomination—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable on any interest date on 30 days' notice at 102 and interest.

Detachable Warrants—These notes upon issuance will carry detachable warrants which will entitle the holder thereof to purchase within the maturities of the respective series, common stock of the company in the ratio of two-thirds of one share for each $100 principal amount of notes at $150 per share. Payment for stock under the terms of this warrant may be made either in notes of this issue at their par value without allowance for accrued interest, or in cash, in which event the purchaser shall pay in addition an amount equal to the accrued dividend on the shares purchased at the then established rate from the last dividend payment date to the date of purchase.

Organization—Incorporated in Michigan in 1916. Business established in 1897. The company operates a chain of five and ten-cent stores.

Capitalization.	Outstanding.
Common	$10,000,000
Pref. (7% cum.)	2,000,000
Funded debt	3,582,000

Security—A direct obligation of the company, but not secured by a mortgage. Under the provisions of the indenture the company covenants not to create any mortgage upon or against any of its properties, except purchase money obligations against properties which may hereafter be acquired; also to maintain current assets at least equal to 150% of the amount of notes of this issue outstanding.

Years ended Dec. 31:

	Gross.	Net.
1920	$51,245,311	$3,678,506
1919	42,668,061	3,505,201
1918	36,309,513	2,950,999
1917	30,090,700	2,360,988
1916	26,396,544	2,172,348
1915	20,943,300	1,293,219

Original Market—$3,000,000 offered July, 1920, by Merrill, Lynch & Co. and George H. Burr & Co. at 100 and interest for notes with common stock warrants attached, and on an 8% basis for notes without common stock warrants.

L

LA BELLE IRON WORKS 1st & Ref. 5s. Due Dec. 1, 1940.

Dated Dec. 1, 1915. Interest payable June 1 and Dec. 1, at Lee, Higginson & Co., New York, Boston, Chicago and Philadelphia, and at office of Trustee, Philadelphia.

Tax Status—Company pays 1% of the 2% Federal Income Tax, without deduction; and deducts the other 1% from interest payments. Pennsylvania tax refunded.

Authorized	$7,500,000
Outstanding (Jan. 1, '21)	2,421,000
Retired by S. F.	1,000,000
In Treasury	79,000
Reserved for Ext.	4,000,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

Redeemable as a whole or in part on any interest date at 105 and interest.

Sinking Fund—Annually an amount sufficient to retire $100,000 of these bonds on Dec. 1 of each of the years 1916 to 1919 inclusive and on December, 1920 to 1939, inclusive, annual amounts sufficient to retire each year such ratable proportion of outstanding bonds as will insure the retirement of at least 66 2-3% of total bonds issued, for the purchase and cancellation of these bonds at not exceeding 105 and interest.

Merger—As of June 15, 1920, this company together with the Wheeling Steel & Iron Co. and Whitaker-Glessner Co., were being merged into a new company, viz: Wheeling Steel Corporation.

Organization—Incorporated in West Virginia in 1875, succeeding to a partnership founded in 1852. The company manufactures pig iron, steel slabs, billets, sheets, plates, tubes and other finished steel products. Its principal plants are in Steubenville, O.

Capitalization.	Outstanding.

Control—The Wheeling Steel Corp. was incorporated in June, 1920, and acquired the Le Belle Iron Works along with several other steel and iron companies.

Secured by a first mortgage on substantially all the property of the company comprising the main plants at Steubenville, O., occupying 126 acres of land and including 2 blast furnaces, 11 basic open hearth furnaces, 15 blooming billet, plate sheet and jobbing mills, 1 tube mill, 1 brass and iron foundry, 2 steam plants, 2 water works, 1 electric power plant, 1 coal mine, oil wells, laboratories, office buildings, etc.; 590 acres of land in West Virginia opposite the Steubenville plant on which the company has 94 Koppers by-product coke ovens in operation; 2 plate mills, nail and tack factories at Wheeling, W. Va.; iron ore properties in Minnesota with ore sufficient to supply company's requirements for 30 years, also coal properties in West Virginia, Pennsylvania and Ohio. These bonds will also be secured by mortgage on all properties and securities acquired by the proceeds of bonds of this issue.

Years ended Dec. 31:

	Net.	Dep'n, etc.	Interest.
*1920....	†$16,539,452	$3,172,365	$512,127
1919....	3,852,789	1,267,215	123,108
1918....	9,479,129	1,636,499	126,951
1917....	14,198,404	1,261,190	145,654

*Combined earning Wheeling Steel Corp. and subsidiaries.

†Aftter Income & Profi,ts taxes.

Original Market—Offered January, 1916, by Lee, Higginson & Co., Boston, New York, etc., at 98½ and interest.

Market.

New York—Hartshorne & Battelle Redmond & Co.

Philadelphia—William W. Fogarty, Samuel K. Phillips & Co.

Pittsburgh—Lyon, Singer & Co., Moore, Leonard & Lynch, Stout & Co., Edward A. Owens & Co., The Union Trust Co. of Pittsburgh.

Wheeling—Howard Hazlett & Son.

Price Range.

Jan. 1, '17, to Jan. 1, '21				1920		
	Bid.		Ask.		Bid.	Ask.
High	101	'17	102 '17	95 Feb.	96½	Feb.
Low.	82½	'20	85 '17	82½ Nov.	85	Dec.

LA CROSSE PLOW CO. 1st 8s. Due $25,000 each Aug. 1 and Feb. 1, from Aug. 1, 1921, to Feb. 1, 1931, incl.

Dated Feb. 1, 1921. Interest payable Feb. 1 and Aug. 1 at Union Trust Co., Cleveland.

Tax Status—2% Federal Income Tax paid by the company direct and 2% refunded.

Authorized	$500,000
Outstanding	500,000

Purpose of Issue—To reduce current liability and provide additional working capital.

Denominations—Coupon, $1,000, $500 and $100.

Trustee—Union Trust Co. and W. M. Baldwin, Cleveland.

Redeemable on any interest date in the inverse order of maturities at 102 and interest.

Sinking Fund—The company is required to deposit monthly in advance with the Union Trust Co., Trustee, 1-6 of the next interest payment and maturing principal.

Organization—Incorporated in Wisconsin in 1893. Business established in 1865. The company specializes in the manufacture of tractor farm implements. These consist of power lift moldboard plows, power lift grub breakers, power lift disk plow, power lift drills and disk harrows.

Capitalization.	Outstanding.
Capital stock	$736,300
Funded debt	500,000

Secured by first mortgage upon the land, buildings and equipment of the company situated in La Crosse, Wis. This property has an appraised valuation of $1,164,627.

Under the provisions of the indenture the company covenants as follows:

Within sixty days after the end of each fiscal period in each year, so long as any of the bonds of this issue remain outstanding, the company must make and file with the Trustee and with Stanley & Bissell, a report of a Certified Public Acountant, showing its general financial condition, and also its earnings and expenditures for the preceding fiscal period.

The company must furnish Stanley & Bissell bi-monthly, so long as any of the bonds of this issue are outstanding, its trial balance for that period.

The company is required to keep its property insured for an amount equal to the outstanding bonds of this issue, which insurance policies are to be assigned to and held by the Trust Company for the benefit of the bond holders.

The company is required to maintain current assets equal to at least twice current liabilities. It is prohibited from paying dividends if such payment will reduce this ratio.

Original Market—$500,000, offered February, 1921, by Stanley & Bissell, Cleveland, at 100 and interest.

LA PORTE & MICHIGAN CITY TRACTION CO. 1st 5s. Due July 1, 1930.

Dated July 1, 1905. Interest payable Jan. and July 1, at First Trust & Savings Bank. Chicago, Ill.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $350,000
Outstanding (Jan. 1, '21)..... 312,500
Retired by S. F..... 37,500

Denomination—Coupon, $500.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable—Bonds are subject to call.

Sinking Fund—1% of bonds outstanding annually from 1910 to 1914 and 2% annually thereafter.

Control—Absorbed by Chicago, South Bend & Nor. Ind. Ry. Co.

Secured by a first mortgage on 15 miles of electric railway from La Porte to Michigan City, Ind., and on street railways in the latter city. Population served, 31,000. Franchise in Michigan City is perpetual.

Underlies—Chi., S. B. and Nor. Ind. 1st 5s of 1937.

Earnings—See Chi., S. B. & Nor. Ind. Ry.

Market.

New York—Pouch & Co.
Philadelphia—Samuel K. Phillips & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920
	Bid.	Ask.	
High	94 '17		Not
Low.	81 '15	90 '15	available

LA PORTE OIL & REFINING CORP. 5-Year 1st Lien & Coll. Tr. Conv. 7s. Due Oct. 1, 1924.

Dated Oct. 1, 1919. Interest payable April 1 and Oct. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State tax refunded.

Authorized $1,500,000
Outstanding (near 1, '21)..... 500,000
Unissued 1,000,000

Purpose of Issue—Part of the proceeds of the sale of this issue will be used to increase the capacity of the refinery to 1,200 barrels daily, and also to finance further drilling operation.

Denomination—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Guaranty Trust Company, New York.

Redeemable at 110 and interest on any interest date on 60 days' notice.

Improvement and Sinking Fund—Annually a fund equal to 50% of the net earnings of the company remaining after payment of fixed charges and operating expenses, maintenance, improvement and development expenses and taxes for purchase or redemption of these notes at not exceeding 110 and interest or for the acquisition of additional properties, or for extensions and betterments against which no additional securities shall be issued.

Convertible into common stock at any time on the basis of $100 face value of notes for ten shares of stock (par $10).

Organization and Control—Incorporated in Maryland in September, 1919, and has acquired the entire capital stock of the La Porte Oil and Refining Company and over 82% of the Goose Creek Oil Corporation. The Century Oil Co. owns $2,827,970 of the capital stock.

Capitalization.	**Outstanding.**
Common	$3,977,440
Funded debt	1,000,000

Secured by a first lien on all of the assets of the company including capital stock of subsidiaries. Under the provisions of the indenture neither this company nor any of its subsidiaries whose securities are pledged hereunder may mortgage or otherwise pledge or incumber properties now owned or hereafter acquired and in the event of any subsidiary company whose stock is pledged hereunder mortgaging its property, such mortgage bonds must be pledged hereunder as additional security.

The La Porte Oil & Refining Company owns a lubricating oil refinery with a capacity of 1,000 barrels a day, located at Morgan's Point, Texas. Also owns an oil lease covering 32 acres in the heart of the Goose Creek field. This company's pipe line extends into San Jacinto Bay, enabling it to unload crude oil from barges direct to the refinery storage.

The Goose Creek Oil Corporation owns a lease covering 19.44 acres adjoining the 32 acres of the La Porte Oil & Refining Company. Three additional wells have been drilled on this lease and as of March 1, 1921. were pumping 450 barrels a day. The company owns and operates 40 steel cars of 8,000 gallons capacity each and also has leased 10 steel tank cars of 8,000 gallons capacity each.

Original Market—$1,000,000 offered February 1, 1920, by A. E. Fitkin & Co. and E. D. Warren & Co., New York, at 97½ and interest.

Market

New York—G. B. de Chadenedes & Co., Tobey & Kirk.

Price Range 1920.

	Bid.	Ask.
High.....	65 Oct.	85 Dec.
Low.....	65 Sep.	..

LA SALLE STEEL CO. 10-Year S. F. 8s. Due Dec. 1, 1930.

Dated Dec. 1, 1920. Interest payable June 1 and Dec. 1 at Fort Dearborn Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the Company without deduction. Pennsylvania State Tax refunded.

Authorized $500,000
Outstanding 500,000

Purpose of Issue—The proceeds will be entirely applied to the cost of construction of the Company's new plant at Hammond, Ind.

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Fort Dearborn Trust & Savings Bank, Chicago.

Redeemable on any interest date upon 30 days' notice at 100 and interest plus a premium of ½ of 1% for each full year, or fraction thereof remaining between the date of redemption and the date of maturity.

Sinking Fund—Semi-annual payments beginning Oct. 15, 1922, which will aggregate an amount sufficient to retire this entire issue at or before maturity, to be applied to the purchase or redemption of these bonds at not over the current call price. Bonds required are to be cancelled.

Organization—Incorporated in Illinois in 1912. Manufactures cold-drawn steel products.

Capitalization	Outstanding
Common	$100,000
Preferred	1,000
Funded debt	500,000

Secured by a first mortgage on all the properties of the Company now owned or hereafter acquired, with the exception of certain real estate and buildings located at Cicero, Ill. The Cicero properties, appraised at a value of $117,849, will be sold and the proceeds applied to current assets, or to the acquisition of additional fixed assets subject to the lien of this mortgage. The property covered includes a plant at

Hammond, Ind., now being constructed, valued at $973,040.

Under the provisions of the indenture the company is required to maintain at all times net current assets equal to 100% of all outstanding bonds of this issue.

Original Market—$500,000 offered Jan., 1921, by Tilden & Tilden, Inc., Fort Dearborn Trust & Savings Bank, and Hyney, Emerson & Co., Chicago, at 100 and interest.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT CO. Coll. Tr. 5s. Due Aug. 1, 1951.

Dated Aug. 1, 1901. Interest payable Aug. and Feb. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $828,000
Retired by S. F. 60,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable (stamped bonds) at 105 and interest on 30 days' notice.

Sinking Fund (stamped bonds)—Annually, beginning May 1, 1918, a sum sufficient to retire $15,000 bonds at not over 105 and interest.

Control—The assets of this company were acquired under foreclosure sale in 1913 by the Scranton & Wilkes-Barre Traction Corp. The properties are directly owned and operated by the Lackawanna & Wyoming Valley R. R. Co. The latter company is controlled through stock ownership by the S. & W. B. T. Corp.

Secured by a first lien on 23 miles of double-tracked third-rail electric railway by deposit of $1,850,000 capital stock and 5,000,000 1st 5s of 1951 of the Lackawanna & Wyoming Valley R. R. Co. The road is built on private right of way and extends from Scranton to Wilkes-Barre, Pa.

Underlies—Scranton & Wilkes-Barre Traction Corp. Ref. 5s of 1951 under which mortgage bonds are reserved to retire this issue, and Scranton & Wilkes-Barre Traction Corp. Coll. Tr. 6s of 1934.

Earnings—See Scranton & Wilkes-Barre Traction 1st Ref. 5s.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co.

Scranton—J. H. Brooks & Co., Chas. E. Robertson, W. F. Stetter & Co., Weissenfluh & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '16	102 '16	86 Jan.	92 Jan.
Low.	80 '12	82½ '12	80 Dec.	83 Dec.

LACKAWANNA IRON & STEEL CO. 1st 5s. Due Feb. 1, 1926.

Dated Feb. 1, 1896. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$1,768,000
Cancelled 25,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Assumed by the Bethlehem Steel Co.

Control—In Feb., 1917, the properties covered by this mortgage were acquired by the Bethlehem Steel Co. from the Lackawanna Steel Co.

Secured by a first mortgage on 430 acres of land located at Lebanon, Pa., containing two furnaces in North Lebanon, Islip, and 11 acres of iron ore land in Lebanon County, Pa. Also a first lien on 15% of the capital stock of the Cornwall Ore Banks Co.

Market.

New York—Finlay & Davenport, Freeman & Co., Sam'l Goldschmidt, Fred H. Hatch & Co., Watson, Armstrong & Co.

Buffalo—Citizens Commercial Trust Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '17	96¼ '19	92 Feb.	93 Feb.
Low.	82 '20	86 '20	82 Aug.	86 Aug.

LACKAWANNA STEEL COMPANY 1st 20-Year (Conv.) 5s. Due April 1, 1923.

Dated April 1, 1903. Interest payable April and Oct. 1, at Company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21)....$10,862,000
Purchased and Cancelled..... 4,138,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Convertible into common stock at par any time not later than April 1, 1915.

Organization—See 1st Cons. 5s.

Secured by a first mortgage on the plant located at Lackawanna, N. Y., manufacturing steel rails, structural steel, etc., with a capacity of about 1,359,000 tons of Bessemer and Open Hearth Steel products; also secured by a first collateral lien on $8,350,800 par value of stocks of total outstanding issues of $11,119,800 of 13 companies owning ore properties in Mich., Minn., Wis. and New York, and coal lands and rights in Pa.

Underlies—1st Cons. 5s of 1950. A sufficient amount of which are reserved to retire this issue.

Earnings—See 1st Cons. 5s.

Listed on the New York Stock Exchange.

Original Market—Offered in 1903, by Speyer & Co., and Kean, Van Cortlandt & Co., New York.

Market.

New York—J. H. Holmes & Co.

Buffalo—Glenny, Monro & Moll.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	108½ Jan. 30, '06	97¼ Feb.	6
Low.	89½ Sept. 17, '20	89½ Sept.	17

LACKAWANNA STEEL COMPANY 1st Cons. (Conv.) 5s. Due March 1, 1950.

Dated March 1, 1910. Interest payable March and Sept. 1, at Trustee's office, and at London, Frankfort-on-Main and Amsterdam.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $35,000,000
Outstanding (Jan. 1, '21).... 6,891,000
Purchased and Cancelled..... 3,011,500
Converted 97,500
Reserved for Prior Lien..... 15,000,000
Reserved for Additions, Improvements, etc. 10,000,000

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Union Trust Co. of New York.

Redeemable at 105 and interest, on and after March 1, 1915, on 60 days' notice.

Convertible—Series "A" are convertible at par into the common stock of the company, at any time prior to March, 1922.

Sinking Fund—Upon the retirement of the Ellsworth Collieries 1st S. F. 5s of 1927 the company covenants to pay a sum equal to 10

cents for each ton of coal mined from the property of the Ellsworth Collieries Co. annually, with a minimum payment of $100,000 per annum for the redemption of these Cons. 5s at 105 and interest by lot.

Organization—Incorporated in New York in 1902. Plants are located near Buffalo.

Capitalization.	Outstanding.
Common	$35,108,500
Preferred (7% cum.)	None
Funded debt	21,543,000

Secured by a first mortgage on the Pekin limestone lands near Buffalo, N. Y., comprising about 1,096 acres; a second mortgage on the manufacturing plant and the property of the company at Lackawanna, N. Y., subject to the first lien of the 1st Mtge. 5s of 1923; a first collateral lien on $999,500 out of $1,000,000 capital stock of The Ellsworth Collieries Co., owning coal mines and collieries in Washington County, Pa., upon which there is outstanding about $4,258,000 bonds; $99,000 out of $100,000 capital stock of the Lake Erie Co. (of N. J.), which controls, through stock ownership, high-grade Bessemer ore mines in the Lake Superior District; $50,050 out of $300,000 capital stock of the Vernon Mining Co., controlling, through lease, iron ore property in Michigan free from debt; $250,000 out of $500,000 capital stock of the Negaunee Mine, which controls iron ore mines in Marquette County, Mich., free from debt; and a second lien on the securities deposited under the 1st mortgage.

Prior Liens—$10,862,000 1st 5s of 1923, for retirement of which bonds of this issue have been reserved.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$70,587,306	$8,246,916	$1,122,219
1919.....	34,967,802	1,427,399	1,060,537
1918.....	83,438,135	20,395,513	1,097,159
1917.....	77,446,241	27,632,255	1,476,736
1916.....	53,970,836	13,968,281	1,748,511

Listed on the New York Stock Exchange.

Original Market—$10,000,000 offered in Feb., 1910, to the shareholders at 85 and all unsubscribed bonds were underwritten by Speyer & Co., New York.

Market.

New York—Freeman & Co., Kean, Taylor & Co., McKinley & Morris, John Muir & Co.

Buffalo—O'Brian, Potter & Co., John T. Steele.

Price Range—N. Y. S. E.			
Jan. 1, '15, to Jan. 1, '21		**1920**	
High	109 Nov. 16, '16	99½	Jan. 5
Low.	65 Jan. 13, '15	71½	Dec. 28

LACLEDE GAS LIGHT CO. Ref. & Ext. 5s. Due April 1, 1934.

Dated April 1, 1904. Interest payable April and Oct. 1, at Bankers' Trust Co., New York, and St. Louis Union Bank, St. Louis.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $20,000,000
Outstanding 10,000,000
Pledged under 1st Coll. & Ref. 7s 10,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Bankers' Trust Co., New York, **and the Mississippi Valley Trust Co., St.** Louis.

Organization—See 1st Coll & Ref. 7s.

Secured by a first mortgage on all the property of the company now owned or hereafter acquired. The property covered includes plants doing the entire gas business of St. Louis, Mo., an electric light plant supplying electricity in a part of the city and on by-product coke oven plant. Franchise is perpetual.

Underlies—1st Coll. & Ref. 7s of 1929.

Note.—As $10,000,000 Ref. & Ext. 5s are deposited under the 1st Coll. & Ref. 7s, both issues are equally secured on the property of the company.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$6,533,607	$1,942,366	$1,680,339
1919.....	5,531,710	1,875,097	1,608,373
1918.....	4,946,411	1,854,498	1,244,381
1917.....	4,800,264	2,247,714	1,204,533
1916.....	4,509,424	2,486,695	1,162,500

Listed on the New York and St. Louis Stock Exchanges.

Original Market—First offered in 1904 by N. W. Harris & Co., New York. Boston and Chicago, at 101 and interest, and $700,000 in 1911 at 101¾ and interest by Harris, Forbes & Co., New York, and N. W. Harris & Co., Boston, and Harris Trust & Savings Bank, Chicago.

Market.

New York—Babcock, Rushton & Co., Earle A. Miller & Co., John Nickerson, Jr.

St. Louis—Wm. A. Busch & Co.

Philadelphia—Bauer, Starr & Co.

Providence—Hornblower & Weeks.

St. Louis—Mark C. Steinberg & Co., G. H. Walker & Co.

Baltimore—Jenkins, Whedbee & Poe.

Price Range—N. Y. S. E.			
Jan. 1, '06, to Jan. 1, '21		**1920**	
High	104¾ Jan. 20, '06	82½	Jan. 27
Low.	68 Dec. 28, '20	68	Dec. 28

LACLEDE GAS LIGHT CO. (THE) 10-Year First Mortgage Collateral and Refunding 7s, Series "A." Due January 1, 1929.

Dated January 1, 1919. Interest payable Feb. 1 and Aug. 1, in St. Louis or New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—See "Provisions of Issue."
Outstanding (Jan. 1, '20)..... $16,000,000
Reserved for Refunding Ref. & Ext. 5s. Due 1934..... 10,000,000
Reserved for Corporate Purposes 2,000,000

Provisions of Issue—Bonds may be issued in series under this mortgage bearing such rate or rates of interest, maturing at such time or times and having such redemption and conversion privileges as the Board of Directors may determine from time to time as the bonds are issued. The amount of bonds which may be issued under the mortgage is not limited except that the total amount of bonds outstanding shall not in any event exceed the amount permitted by law, or the principal amount of the authorized capital stock of the company as fixed from time to time in accordance with law.

Purpose of Issue—$5,000,000 issued to retire a like amount of Debenture 5s due Feb. 1, 1919; $11,000,000 issued to provide funds to retire $10,000,000 1st 5s due May 1, 1919, and for general corporate purposes.

Denomination—Coupon (interchangeable denominations) $1,000, $500 and $100. Registerable as to principal or exchangeable for fully registered bonds. Registered $1,000 or any multiple thereof. C. and R. interchangeable.

Trustee—St. Louis Union Trust Co., St. Louis.

Redeemable at any time upon 30 days' notice at 102 and interest if redeemed prior to January 1, 1922, and at 101 and interest if redeemed on and after that date.

Convertible—The Series "A" bonds under the provisions of the mortgage are convertible at the option of the holder into either (a)

the common capital stock of the company, par for par, accrued interest and accrued dividends, if any, to be adjusted, or (b) into a like amount face value of Series "B" thirty-year 5% bonds of the company issued under the same mortgage, the Series "A" bonds for the purpose of such exchange to be computed at par and interest and the Series "B" bonds at a 5½% income basis, as set forth in the following table, any difference due on the conversion to be paid by the company in cash.

CONVERSION TABLE

If presented for conversion on or between the following dates:

Nov. 1, 1919, and April 30, 1920	92.79%
May 1, 1920, and Oct. 31, 1920	92.85%
Nov. 1, 1920, and April 30, 1921	92.90%
May 1, 1921, and Oct. 31, 1921	92.95%
Nov. 1, 1921, and April 30, 1922	93.01%
May 1, 1922, and Oct. 31, 1922	93.07%
Nov. 1, 1922, and April 30, 1923	93.13%
May 1, 1923, and Oct. 31, 1923	93.19%
Nov. 1, 1923, and April 30, 1924	93.25%
May 1, 1924, and Oct. 31, 1924	93.32%
Nov. 1, 1924, and April 30, 1925	93.38%
May 1, 1925, and Oct. 31, 1925	93.45%
Nov. 1, 1925, and April 30, 1926	93.52%
May 1, 1926, and Oct. 31, 1926	93.59%
Nov. 1, 1926, and April 30, 1927	93.66%
May 1, 1927, and Oct. 31, 1927	93.74%
Nov. 1, 1927, and April 30, 1928	93.82%
May 1, 1928, and Oct. 31, 1928	93.90%
Nov. 1, 1928, and Dec. 15, 1928	93.98%

Conversion into either stock or bonds may be made on May 1, 1919, or at any time thereafter until 15 days prior to the maturity of the Series "A" bonds, except in event of redemption or purchase of the Series "A" bonds the conversion privilege must be exercised at least 15 days prior to the date fixed in the call for such redemption or purchase.

Organization—Organized under an act of the Legislature of Missouri in 1857 and has under said charter a perpetual right to vend gas within the limits of the City of St. Louis.

Capitalization	Outstanding
Common	$10,700,000
Preferred (5% cum.)	2,500,000
Funded debt	26,000,000

Secured by a direct mortgage on all the property of the company and by pledge of the $10,000,000 Ref. & Ext. 5s of 1934 which were issuable to retire the 1st 5s due May 1, 1919. The property covered includes plant doing all the gas business in the City of St. Louis, Mo. The company also sells electricity, approximately 10% of its gross receipts being derived from the sale of electric current. Population served about 850,000. Gas franchise is perpetual.

Prior Liens—	Outstanding.
Ref. & Ext. 5s due April 1, 1934	$10,000,000

Note—As $10,000,00 Ref. & Ext. 5s are deposited under this mortgage both issues are equally secured on the property of the company.

Earnings—See Ref. & Ext. 5s.

Listed—Application will be made to list these bonds on the New York Stock Exchange.

Original Market—$5,000,000 Series "A" 7s, offered January, 1919, by Spencer Trask & Co., and Halsey, Stuart & Co., New York, Chicago, etc., at 100 and interest. $11,000,000 offered in March, 1921, by Halsey, Stuart & Co., Chicago, New York, etc.

Market.

New York—Babcock, Rushton & Co., J. S. Bache & Co., T. Hall Keyes & Co., Earle A. Miller & Co., John Nickerson, Jr., Salomon Bros. & Hutzler.

Boston—L. Sherman Adams, Curtis & Sanger.

Detroit—Joel Stockard & Co.

St. Louis—Wm. A. Busch & Co.

Philadelphia—Henry D. Boenning & Co., Lloyd & Palmer, Paul & Co., Parsly Bros. & Co.

Chicago—Halsey, Stuart & Co.

St. Louis—Mississippi Valley Trust Co., Mark C. Steinberg & Co., Stix & Co., G. H. Walker & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid	Ask.	Bid.	Ask.
High	100⅝ '19	100⅞ '19	97 Feb.	99½ Jan.
Low.	83 '20	86 '20	83 Dec.	86 Dec.

LACONIA (N. H.) GAS & ELECTRIC CO. 1st 5s. Due March 1, 1940.

Dated March 1, 1910. Interest payable March and Sept. 1, at American Trust Co., Boston, Mass.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$750,000
Outstanding	316,000
Retired by S. F.	34,000
Reserved for Ext.	400,000

Denomination—Coupon, $500.

Trustee—American Trust Co., Boston.

Redeemable on any interest date at 105 and interest.

Sinking Fund—Annually, beginning March 1, 1915, 2% of outstanding bonds.

Organization—Incorporated in New Hampshire in 1910 as a consolidation.

Capitalization.	Outstanding.
Common	$200,000
Preferred (6%)	230,000
Funded debt	316,000

Secured by a first mortgage on plants supplying gas and electricity to Laconia, Lakeport and Weirs, N. H. Franchises are perpetual. Population served, 12,000, which increases considerably in the summer, as the territory served by the company is an important resort region.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919	$148,190	$23,955	$24,815
1918	132,194	40,797	24,032
1917	127,831	53,518	21,542

Market.

Boston—Bonbright & Co., Baker, Ayling & Young.

New York—Bonbright & Co.

Chicago—Bonbright & Co.

Price Range 1920—Bid 70; Ask 75.

LAFAYETTE STREET RY. 1st Ext. 5½s. Due June 1, 1923.

Dated June 1, 1893. Extended in 1913 with interest reduced from 6%. Interest payable June 1 and December 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding $225,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Real Estate Trust Co., Philadelphia.

Control—Absorbed by the Ft. Wayne & Nor. Ind. Trac. Co. The latter company was succeeded through foreclosure in May, 1920, by the Indiana Service Corp.

Secured by a first mortgage on 17 miles of street railway in Lafayette, Ind. Population served, 21,000.

Market.

Philadelphia—McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99½ '15	101 '15	Not	
Low.	40 '19	72 '19	Available.	

LAKE ERIE & WESTERN RAILROAD CO. 1st 5s. Due Jan. 1, 1937.

Dated February 21, 1887. Interest payable Jan. and July 1, at Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $7,250,000
Denomination—Coupon, $1,000. Fully registerable.

Trustee—Central Union Trust Co., New York.

Organization and Control—Incorporated in 1887 in Illinois, as successor to the L. E. & W. Railway Co., sold at foreclosure. $5,930,000 of the $11,840,000 6% non-cumulative preferred stock and $5,940,000 of the $11,840,000 common stock are owned by the New York Central R. R. Co.

In addition to the mileage owned as shown below, the company leases and operates 162 miles of road from Akron to Delphos, Ohio.

Capitalization.	Outstanding.
Common	$11,840,000
Preferred (6% non-cum.)	11,840,000
Funded debt	11,535,000

Secured by a first mortgage on 710.02 miles of road. viz:

	Miles.
Sandusky, Ohio, to Peoria, Ill.	412.77
Indianapolis to Michigan, Ind.	158.62
Fort Wayne to Connersville, Ind.	104.59
St. Mary's to Minister, Ohio	10.00
New Castle to Rushville, Ind.	24.04

Underlies—$3,625,000 2nd 5s of 1941.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919	$1,548,542	$1,689,918	$977,967
†1919	9,784,826	364,041	193,394
*1918	1,548,542	1,609,423	873,509
†1918	9,343,905	889,560	252,644
1917	8,122,895	1,990,458	1,256,865
1916	7,404,184	2,537,398	1,017,431

*Corporate account.
†Federal account—standard return not included.

Legal for Baltimore Trust Funds.
Listed on the New York Stock Exchange.

Market.

New York—Ambrose R. Clark & Co., Sam'l Goldschmidt, Granger & Co., Charles W. Place, Roosevelt & Son, Rutter & Co., Raymond M. Smith, Taylor, Smith & Hard.
Philadelphia—Barnes & Lofland.
Baltimore—Jenkins, Whedbee & Poe.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	119 Feb. 9, '06	84	Oct. 19
Low.	72 June 23, '20	72	June 23

LAKE ERIE & WESTERN RAILROAD CO. 2nd 5s. Due July 1, 1941.

Dated June 30, 1891. Interest payable Jan. and July 1, at Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$3,625,000
Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Organization and Control—See 1st 5s.

Secured by a second mortgage on 710.02 miles of road, covered by the 1st 5s of 1937.

Prior Lien—$7,250,000 L. E. & W. 1st 5s of 1937.

Earnings—See 1st 5s.

Listed on the New York Stock Exchange.

Market.

New York—Carruthers, Pell & Co., F. J. Lisman & Co., A. B. Leach & Co.
Boston—A. B. Leach & Co.
Philadelphia—A. B. Leach & Co.
Chicago—A. B. Leach & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920 Ask.	
High	113½ Jan. 11, '06	68	Oct. 7
Low.	67 Oct. 2, '20	67	Oct. 2

LAKE ERIE & WESTERN RAILROAD CO. Equip. Tr. 4½s. Due, $110,000, January 1, from 1918 to 1927, inclusive.

Dated January 1, 1917. Interest payable January and July 1 at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,100,000
Outstanding (Jan. 1, '21)..... 550,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Guaranteed principal and interest, by Lake Erie & Western R. R. Co. by endorsement.

Trustee—Commercial Trust Co., Philadelphia.

Secured by an equipment agreement on 1,000 steel underframe box cars, costing about $1,390,000, of which the company paid $290,000.

Earnings—See 1st 5s.

Original Market—Offered January, 1917, by Evans, Stillman & Co., New York, on a 4% to 4½% basis.

Market.

New York—Eraus, Stillman & Co., Freeman & Co.

LAKE OF THE WOODS MILLING CO. 1st 6s. Due June 1, 1923.

Dated June 1, 1903. Interest payable June and Dec. 1, at Merchants' Bank of Canada, Montreal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding 900,000
Retired 100,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Montreal Trust Co., Montreal, Can.

Organization—Incorporated in Canada in 1903. Owns the following capital stocks: $200,000 Keewatin Flour Mills Co., Ltd.; $50,000 Sunset Manufacturing Co., Ltd.; $50,000 Medicine Hat Milling Co., Ltd.

Capitalization.	Outstanding.
Common	$3,500,000
Preferred (7% cum.)	1,500,000
Funded debt	900,000

Secured by a first mortgage on property of company in Montreal, mills and properties at Keewatin, Man., and also mills located at Portage La Prairie, Man.; and on 115 grain elevators located throughout western Canada.

Years ended Aug. 31:

	Net.	Interest.
1920	$732,232	$54,000
1919	756,616	54,000
1918	857,914	54,000
1917	569,748	99,000
1916	525,142	99,000

*After war taxes.

Listed on the Montreal and Toronto Stock Exchanges.

Market.

Toronto—A. E. Ames & Co., Hew R. Wood Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask	Bid.	Ask.
High	112 '12	112 '12	99 Jan.	99½ Mar.
Low.	98 '18	95 '20	 95	Dec.

LAKE PARK REFINING COMPANY 1st Serial 7s. Due in quarterly installments of $17,500 from Oct. 1, 1919 to July 1, 1924, inclusive.

Dated July 1, 1919. Principal and quarterly interest (July, Oct., Jan. and Apr. 1), payable at Trustee's office, or through Hyney, Emerson & Company, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $350,000
Outstanding 297,000
Balance Retired.

Denominations—Coupon $500 and $1,000.

Trustee—Central Trust Company of Illinois, Chicago.

Redeemable on any interest date upon 30 days' notice at 102½ and interest up to and including July 1, 1921, thereafter at 101 and interest.

Sinking Fund—Beginning August 1, 1919, monthly deposits with the Trustee on the first day of each month of amounts equivalent to the monthly accruals of principals and interest of this bond issue.

Organization—Incorporated in Delaware. Business established in Sept., 1916. Company manufactures and markets gasoline, lubricating oils and other petroleum products.

Capitalization.	Outstanding.
Common $1,600,000	
Funded debt	720,000

Secured by a direct first mortgage upon all of the properties of the company (except tank cars) now owned or hereafter acquired, including two refineries at Okmulgee and Ponca City, Okla., having a combined capacity of 4,000 barrels of crude oil, and three casinghead gasoline plants, located near Sapulpa, having a combined daily capacity of 2,000 gallons. These plants are connected, under long term contracts, with twenty-nine oil and gas leases in the Mid-Continent field, embracing over one hundred oil and gas wells of settled production. Oil and gas from these wells are transported to company's properties through its own pipe lines aggregating 37 miles Company also owns leases of 2,300 acres oil lands in the Mid-Continent field. Appraised value June, 1919, $1,258,778.

Company covenants that no other mortgage or lien of any character can be placed on its properties during the life of this bond issue except purchase money mortgages on properties which may be hereafter acquired; that no dividends in excess of 12% per annum can be paid on its common stock during the life of the bond issue, and no dividends shall be declared or paid on the common stock (or on the preferred stock) in case same shall be issued later until full provision has been made for all sinking fund requirements; and that during the life of the bond issue it will maintain net current assets aggregating at least $250,000 in excess of current liabilities.

Original Market—Offered July, 1919, by Hyney, Emerson & Company, Chicago, at prices to yield 7% to 7½% for various maturities.

Market

Philadelphia—Paul & Co.
Chicago—Hyney, Emerson & Co.

LAKE ROLAND ELEVATED RAILWAY 1st 5s. Due Sept. 1, 1942.

Dated September 1, 1892. Interest payable March and September 1, at Alexander Brown & Sons, Baltimore, Md.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$1,000,000

Denomination—Coupon and Registered, $1,000.

Trustee—Baltimore Trust Co., Baltimore, Md.

Control—Absorbed by the United Rys. & Electric Co. of Baltimore.

Secured by a first mortgage on all property formerly belonging to the company.

Underlies—United Rys. & Elect. Co., Inc. 4s of 1949; Income Fdg. 5s of 1936; Notes of United Rys. & Elect. Co., 1921-1922, and 1st Consold. 4s of 1949. Bonds are reserved under the latter mortgage to retire the bonds of this issue.

Earnings—See United Rys. & Electric Co.

Legal for Baltimore Trust Funds.

Listed on the Baltimore Stock Exchange.

Market.

Baltimore—Jenkins, Whedbee & Poe, Smith, Lockhart & Co., Howard R. Taylor & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	115 '08	117 '09	96 Jan.	98 Jan.
Low.	80 '20	86 '20	80 Aug.	86 Aug.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO. 1st 3½s. Due June 1, 1997.

Dated June 1, 1897. Interest payable June and Dec. 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding...$50,000,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable. Registered, $1,000 and multiples.

Trustee—United States Trust Co., New York.

Assumed by the New York Central R. R. Co.

Control—Incorporated in 1869 in New York, Pennsylvania, Ohio, Indiana, Michigan and Illinois as a consolidation of several earlier companies. Consolidated with other roads into the New York Central R. R. in 1914.

Secured by a **direct mortgage** on **998.04** miles of road (559.89 miles second track, 369.44 miles third track, and 280.48 miles of fourth track), viz.:

A first lien on 961.50 miles—	**Miles.**
Buffalo, N. Y., via Norwalk and Toledo to Vulcan, Ohio, and from Palmyra, Mich., via Adrian to Chicago, Ill....	520.20
Elyria Jct. to Millbury Jct., Ohio.....	78.75
Air Line Jct. to Vulcan, Ohio.....	2.75
Palmyra, Mich., to Elkhart, Ind.....116.66	
Ashtabula Harbor, O., to Ohio-Penn. State Line	33.04
Carson to Mann, Ohio.....	18.10
Monroe via Lenawee Jct. to Jackson, Mich.	71.61
Air Line Jct., O., to Detroit, Mich.....	59.05
Jonesville to North Lansing, Mich....	61.34
A second lien on 36.54 miles—	
Covered by the first lien of the Kalamazoo & White Pigeon 1st 5s.....	**36.54**
Also a lien on 21.82 miles perpetual leasehold—	
Erie & Kalamazoo R. R., Vulcan, O., to Palmyra, Mich.....	21.82

Prior Lien—$400,000 Kalamazoo & White Pigeon 1st 5s of 1940.

Underlies—L. S. & M. S. Ry. Debentures of 1928 and 1931; N. Y. C. & H. R. R. R. L. S. Coll. 3½s of 1998; N. Y. C. R. R. Cons. 4s, Series A, of 1998, and N. Y. C. & H. R. R. R. Ref. & Imp. 4½s of 2013, which latter mortgage provides for the retirement of this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.

Market.

New York—Bigelow & Co., Simon, Borg & Co., Constable & Fleming, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Seasongood, Haas & Macdonald, Struthers & Hiscoe, Vilas & Hickey, Joseph Walker & Sons.

Grand Rapids—Corrigan Co.

Philadelphia—Arthur J. Bender, William W. Fogarty, Graham, Parsons & Co., McCown & Co., Reed A. Morgan & Co., Morley Wood & Co., Isaac Starr, Jr. & Co.

Price Range—N. Y. S. E.			
Jan. 1, '06, to Jan. 1, '21		1920	
Coupon.			
High	101⅛ Feb. 28, '06	71⅝ Oct. 19	
Low.	65 May 28, '20	65 May 28	
Registered.			
High	99¾ Jan. 23, '06	69 Jan. 7	
Low.	65 Aug. 23, '20	65 Aug. 25	

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO. 25-Year Deb. 4s. Due Sept. 1, 1928.

Dated November 18, 1903. Interest payable March and Sept. 1, at Grand Central Terminal.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding...$50,000,000

Denomination—Coupon, $1,000, $5,000. Registerable as to principal only, or fully registerable. Registered, $1,000, $5,000, $10,000, $20,000, $50,000, $100,000 or multiples of $5,000. C. & R. interchangeable.

Trustee—Central Union Trust Co., New York, and Frank L. Littleton.

Control—See 1st 3½s.

Assumed by the New York Central R. R. Co.

Secured equally with Debenture 4s of 1931 on 998.04 miles of road, viz.:

A second lien on 961.50 miles of road— Miles.

Covered by the first lien of the L. S. & M. S. 1st 3½s.....961.50

A third lien on 36.54 miles—

Covered by the first lien of the Kalamazoo & White Pigeon 1st 5s..... 36.54

Also a second lien on 21.82 miles—

Covered by the first lien of the L. S. & M. S. 1st 3½s..... 21.82

Prior Liens—$50,000,000 L. S. & Mich. Southern 1st 3½s of 1997 and $400,000 Kalamazoo & White Pigeon 1st 5s of 1940.

Underlies—N. Y. C. & H. R. R. R.-L. S. Coll. 3½s of 1998; N. Y. C. Cons. 4s, Series A, of 1998, and N. Y. C. Ref. & Imp. 4½s of 2013. Bonds are reserved under the latter mortgage to retire this issue.

Listed on the New York and London Stock Exchanges.

Mass., Me., Mich., Minn., N. J., Ore., R. I. and Vt.

Original Market—$40,000,000 offered in 1904 at 99 and interest and $10,000,000 in 1905 by J. P. Morgan & Co., the National City Bank and the First National Bank, New York, Drexel & Co., Philadelphia, and Kidder, Peabody & Co., Boston.

Market.

New York—Simon Borg & Co., Herzfeld & Stern, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Seasongood, Haas & Macdonald, Struthers & Hiscoe, Vilas & Hickey.

Boston—R. L. Day & Co.

Philadelphia—Biddle & Henry D. Boenning & Co., Brown Bros. & Co., Daniel & Co., Elkins, Morris & Co., Harper & Turner, Isaac Starr, Jr. & Co.

Price Range—N. Y. S. E.			
Jan. 1, '06, to Jan. 1, '21		1920	
High	101⅞ Jan. 9, '06	87½ Jan. 12	
Low.	76 May 20, '20	76 May 20	

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO. 25-Year Deb. 4s. Due May 1, 1931.

Dated May 1, 1906. Interest payable May and Nov. 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding...$50,000,000

Denomination—Coupon, $1,000 and $5,000. Registerable as to principal only, or fully registerable. Registered, $1,000, $5,000, $10,000, $20,000, $50,000, $100,000 or multiples of $5,000. C. & R. interchangeable.

Trustee—Central Union Trust Co., New York, and Frank L. Littleton.

Assumed by the New York Central R. R. Co.

Control—See 1st 3½s.

Security—See 4s of 1928.

Legality—See 4s of 1928.

Listed on the New York and London Stock Exchanges.

Original Market—$35,000,000 offered in Feb., 1906, and an additional $15,000,000 offered in 1910 at 93¼ and interest by J. P. Morgan & Co., First National Bank, National City Bank, New York, and Drexel & Co., Philadelphia.

Market.

New York—Simon Borg & Co., Constable & Fleming, Herzfeld & Stern, Hirsch, Lilienthal & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Seasongood, Haas & Macdonald, Struthers & Hesicoe, Vilas & Hickey.

Boston—R. L. Day & Co.

Grand Rapids—Corrigan Co.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Daniel & Co., Elkins, Morris & Co., Harper & Turner, Isaac Starr, Jr. & Co.

Price Range—N. Y. S. E.			
Jan. 1, '09, to Jan. 1, '21		1920	
High	96⅝ Feb. 8, '09	84½ Jan. 5	
Low.	74¼ Apr. 30, '20	74¼ Apr. 30	

LAKE SHORE ELECTRIC RAILWAY CO. 1st Cons. 5s. Due Jan. 1, 1923.

Dated Jan. 1, 1903. Interest payable Jan. and July 1, at Trustee's office or Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,000,000
Outstanding (Jan. 1, '21)..... 1,630,000
Retired by S. F...... 120,000
Reserved to Retire Prior Liens. 2,250,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Cleevland, Ohio.

Sinking Fund—The company shall deliver to the Trustee ten bonds annually from Jan. 1, 1909, to 1914, inclusive, and thirty bonds annually 1920-23. If required amount of bonds are not delivered, the company will pay to the trustee a sum equal to the face amount of the bonds not so delivered, which amount the trustee shall hold and allow interest at the rate of 3% per annum, the sum to be applied to the payment of bonds at maturity.

Organization—Incorporated in Ohio in 1901. The company owns all of the stock of the Lorain St. Ry., owning 25 miles of street and interurban Railway in Lorain, and between Lorain and Elyria, and of the Sandusky, Fremont & Southern Ry., owning 20 miles of interurban railway from Sandusky to Fremont. Also controls through stock ownership the Peoples' Light & Power Co. and the Bellevue Illuminating & Power Co.

Capitalization.	Outstanding.
Common	$4,500,000
1st Pref. (6% cum.)	1,000,000
2d Pref. (5% non-cum.)	2,000,000
Funded debt	5,750,000

Secured by a first mortgage on 70 miles of interurban railway from Lorain to Sandusky; Ceylon to Norwalk; Sandusky to Norwalk; and Gibsonburg Jct. to Gibsonburg, and second mortgage on 80 miles of road from Cleveland to Lorain and Norwalk to Toledo. The entire road is in Ohio. The road from Cleveland to Lorain and Lorain to Elyria is double tracked. Express trains are operated between Cleveland and Toledo, 121 miles in four hours and twenty minutes. Through cars are also operated between Cleveland and Detroit and Cleveland and Lima, Ohio. About one-half of the road is built on private right-of-way, and franchises on remainder have on average life of about ten years from 1914. The company supplies electricity to towns with a population of 20,000.

Prior Liens—$1,115,000 Toledo, Fremont & Norwalk R. R. 1st Ext. 6½s of 1925, and $750,000 Lorain & Cleevland Ry. 1st 5s of 1927.

Underlies—Gen. Mortgage 5s. Bonds are reserved under that mortgage to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$2,699,342	$661,925	$334,890
1919	2,067,225	577,180	339,801
1918	1,734,660	472,860	343,503
1917	1,419,751	465,026	334,577
1916	1,252,234	473,633	339,897
1915	1,097,042	402,982	336,444
1914	1,120,328	441,677	329,832

Market.

New York—Babcock, Rushton & Co., J. S. Bache & Co., Sam'l Goldschmidt, Fred H. Hatch & Co., Lynch & McDermott.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Huntoon & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask	Bid.	Ask.
High	95 '13	100 '10	70 Mar.	75 Feb.
Low.	60 '20	67½ '20	60 Dec.	67½ Aug.

LAKE SHORE ELECTRIC RAILWAY CO. Gen. 5s. Due Feb. 1, 1933.

Dated Feb. 1, 1903. Interest payable Feb. and Aug. 1, at Trustee's office or Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$7,000,000
Outstanding	2,255,000
Reserved for Prior Liens	4,000,000
Reserved for Ext	317,000
In Treasury	428,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Cleveland.

Organization—See 1st 5s.

Secured by a mortgage junior in lieu to that of the 1st 5s on the property described under that issue.

Prior Liens—$3,495,000 prior liens, viz.: $1,630,000 1st Cons. 5s of 1923, and prior liens thereto.

Earnings—See 1st 5s.

Listed on the Cleveland Stock Exchange.

Original Market—$1,750,000 offered in 1905 at 97½ and interest by Chas. D. Barney & Co., New York and Philadelphia, Guaranty Trust Co., New York, and Rudolph Kleybolte & Co., Cincinnati.

Market.

New York—Babcock, Rushton & Co., J. S. Bache & Co., Fred H. Hatch & Co.

Cleveland—Borton & Borton.

Philadelphia—Bauer, Starr & Co., Huntoon & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	84½ '12	87 '11	58 Sept.	65 Mar.
Low.	39 '20	50 '20	39 Mar.	50 Dec.

LAKE SHORE MOTOR BUS CORP. 1st & Coll. Tr. S. F. 8s. Due Dec. 1, 1935.

Dated Dec. 1, 1920. Interest payable June 1 and Dec. 1, at Central Trust Co. of Illinois, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$1,500,000
Outstanding	750,000
Reserved for Corp. Purposes	750,000

Purpose of Issue—Issued in connection with the acquisition of the securities and properties by the lien of this mortgage.

Denominations—Coupon $100, $500 and $1,000.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 102½ and interest on any interest date upon 30 days' notice.

Sinking Fund—Annually beginning 1923, within 90 days after the date on which its fiscal year ends, a sum equal to 25% of the Company's net earnings after deducting interest charges and taxes for such year. The sinking fund payment shall be determined by an audit of the Company's affairs, made by a certified accountant selected or approved by the trustee.

This fund is to be applied to the purchase or redemption of this issue at not over 102½ and interest. Bonds so acquired to be cancelled.

Organization—Organized in 1921 to acquire all of the stock of the Chicago Motor Bus Co. all of the property or stock of the American Motor Bus Corp.

Capitalization	Outstanding
Common	$750,000
Funded debt	750,000

Secured by pledge of all of the stock (except qualifying shares) of the Chicago Motor Bus Co. and by a mortgage on the fixed property of, or all of the stock (except qualifying shares) of, the American Motor Bus Corp. free of any lien on the properties and equipment (unless such lien or liens are deposited with the trustee) and by a first mortgage on all real estate owned or to be acquired by the Lake Shore Motor Bus Corp. The Chicago Motor Bus Co. owns and operates 40 buses in Chicago.

In June, 1916, the Chicago Motor Bus Company was granted a franchise for a term of 20 years by the Commissioners of Lincoln Park, to operate its buses upon certain of the boulevards, parkways and streets of the North Side of Chicago; and in April, 1917, it received a Certificate of Necessity and Convenience from the State Public Utilities Commission governing these routes.

In March, 1917, it secured from the South Park Commisisoners a franchise for a term of 20 years, to operate its buses upon certain of the boulevards, parkways and streets of the South Side. As provided in these franchises, it has deposited $25,000 both with the Lincoln Park and South Park Commissioners.

The American Motor Bus Co builds the cars for the Chicago Motor Bus Co.

The Company and its subsidiaries own two modern, fire-proof buildings, the garage on Broadway, and the Operating Department on Rosemont Avenue, and have arranged to acquire a site for a new terminal on Clark Street near Wilson Avenue.

With the completion of the present financing (as of March, 1921), there will be available a fleet of 57 buses, including 26 of the Sixty-Passenger All-Year Type, the latest development of the Motor Bus Industry.

Year ended Nov. 30 (combined):

	Gross.	Net.
1920.....	$647,919	$104,320

Original Market—$750,000 offered Feb., 1921, by The Stanwood Co., Chicago.

LAKE STREET ELEVATED RAILROAD CO. 1st 5s. Due July 1, 1928.

Dated April 17, 1893. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 4,432,000
In Treasury 568,000

Denomination—Coupon, $1,000.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on any interest date.

Guaranteed as to principal and interest by the Northwestern Elevated R. R. Co.

Organization and Control—Name changed to Chicago & Oak Park Elevated R. R. Co. That company is now in hands of receiver.

Foreclosure Sale ordered by Judge Kohlsaat of U. S. Dist. Court, Chicago, on July 17, 1913. As of April 1, 1920, road has not been sold.

Secured by a first mortgage on double track elevated railway from 5th Ave. and Lake St. to 52nd and Lake St., with spur down Market St. to Madison St. Total single track, 22.66 miles. Franchise expires in 1930.

Years ended June 30 (C. & O. P. El):

	Gross.	Net.	Charges.
1919.....	$1,027,895	$64,618	$522,655
1918.....	949,753	193,411	507,801
1917.....	938,288	263,618	484,221
1916.....	873,267	226,508	449,967
1915.....	843,682	244,650	433,845

Later earnings included in reports of Chicago Elevated Railways.

Listed on the Chicago Stock Exchange.

Market.

New York—Babcock, Rushton & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	89 '12	92 '09	30 Mar.	45 Nov.
Low.	20 '20	30 '18	25 ..ov.	35 Nov.

LAKE SUPERIOR & ISHPEMING RAILWAY 1st Serial 6s. Due $70,000 each Feb. 1 to 1931.

Dated Feb. 1, 1911. Interest payable Feb. and Aug. 1, at Citizens' Savings & Trust Co., Cleveland.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,400,000
Outstanding (Jan. 1, '21)..... 496,000
Retired Serially 630,000
Retired by S. F...... 274,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Citizens' Savings & Trust Co., Cleveland.

Redeemable on any interest date at 101 and interest in reverse of numerical order.

Sinking Fund—Five cents per ton on all iron in excess of 1,500,000 tons shipped over the lines and docks during the preceding fiscal year.

Organization and Control—Incorporated in 1893 in Michigan.

Controlled by Cleveland-Cliffs Iron Co., through stock ownership.

Capitalization.	Outstanding.
Common $1,000,000	
Funded debt	496,000

Secured by a first mortgage on 34 miles of railroad from Presque Isle, a suburb of Marquette, to Jopling, Mich., and on extensive dock properties at Presque Isle.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$1,003,270	$532,564	$35,252
1918.....	1,480,758	448,167	47,863
1917.....	791,252	203,103	73,834
1916.....	828,113	224,313	80,638

Original Market—Offered to stockholders of Cleveland-Cliffs Iron Co., at par, June, 1911.

LAKE SUPERIOR CORPORATION Non-Cumulative Income 5s. Due Oct. 1, 1924.

Dated Oct. 1, 1904. Interest payable Oct. 1, if earned. 5% was paid in 1906, 2½% in 1910 and 1911 and 5% in 1912, 1913 and 1917, 1918, 1919 and 1920.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding (Jan. 1, '21) 2,773,000
Redeemed 227,000

Denomination—Coupon, $500 and $1,000.

Trustee—Real Estate Trust Co., Philadelphia.

Redeemable at 105 on four weeks' notice.

Organization—Incorporated in New Jersey in 1904. Owns entire capital stock of the Algoma Steel Corporation. The company controls extensive iron foundries, steel mills and ore deposits in the vicinity of Sault Ste. Marie, Ontario, and Coal Lands in West Virginia.

Capitalization.	Outstanding.
Common $40,000,000	
Funded debt	8,051,000

Security—A direct obligation of the company but not secured by mortgage or collateral.

Earnings—See 1st & Coll. Tr. 5s.

Listed on the Philadelphia and London Stock Exchanges.

Original Market—First offered to stockholders in 1904 at time of reorganization.

Market.

Philadelphia—Geo. N. Fleming.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	82½ '12	83½ '12	57 Apr.	59 Jan.
Low.	24 '08	27 '16	48 July	51 May

LAKE SUPERIOR CORPORATION 1st & Coll. Tr. 5s. Due June 1, 1944.

Dated June 1, 1904. Interest payable June 1 and Dec. 1, at Bank of Montreal, Montreal, New York and London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding (Jan. 1, '21).... 5,278,000
Retired 4,722,000

Denomination—Coupon, $1,000.

Trustee—United States Mortgage and Trust Co., New York.

Redeemable at 105 and interest on four weeks' notice.

Organization, etc.—See Income 5s.

Secured by a first lien on a portion of the property of the Algoma Steel Corp., and by deposit of $5,800,000 Algoma Steel Corp. Purchase Money Bonds

Underlies—Inc. 5s of 1924 and the Algoma Steel Corp. 1st and Ref. 5s of 1962, which provide for the retirement of this issue.

Years ended June 30:

	Net.	Int. & Exp.
1920.....	$555,388	*$525,115
1919.....	1,393,758	*490,273
1918.....	1,048,759	*496,485
1917.....	453,833	*459,819
1916.....	335,760	310,305
1915.....	369,033	367,371

*Includes interest ($150,000) on income bonds.

Listed on the Philadelphia Stock Exchange.

Original Market—$5,000,000 offered by the Bank of Montreal, Montreal, New York, etc., in 1909 at 90 and interest.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co.

Philadelphia—Barnes & Lofland, Bauer, Starr & Co., Geo. N. Fleming, William W. Forgarty, McCown & Co., Samuel McCreery & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '13	95 '12	60 Jan.	65 Jan.
Low.	48 '20	54 '20	48 Aug.	54 July

LAKE SUPERIOR PAPER CO., LTD., 1st 6s. Due March 1, 1941.

Dated March 1, 1911. Interest payable March 1 and Sept. 1, at the Imperial Bank of Canada, Toronto or Motreal, or at Maitland, Coppell & Co., New York.

Payment of interest on these bonds was resumed Sept. 1, 1916, and all postponed interest was paid on and after March 1, 1920. See "Mortgage Amendment."

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$5,000,000
Outstanding	4,885,633
Redeemed	114,367

Denomination—Coupon, £100 and £500.

Trustee—Royal Trust Co., Montreal.

Redeemable for sinking fund after March 1, 1915, at 105 and interest on six months' notice.

See "Mortgage Amendment."

Sinking Fund—Annually on and after March 1, 1915, 2% of outstanding bonds for the purchase or redemption of these bonds at not exceeding 105 and interest.

See "Mortgage Amendment."

Guaranteed principal and interest by the Spanish River Pulp & Paper Mills, Ltd.

Organization and Control—Incorporated in Canada in 1911.

Controlled by the Spanish River Pulp & Paper Mills through ownership of entire stock.

Capitalization.	Outstanding.
Common	$5,000,000
Preferred (6% non-cum.)	3,000,000
Funded debt	4 885,633

Secured by a first mortgage on large pulp mills at Sault Ste. Marie, Ontario, with a capacity of 55,000 tons groundwood pulp per annum and 50,000 tons of sulphite per annum, and mills with capacity of 65,000 tons of newspaper. The company has exclusive rights for pulp wood on 1,665,000 acres at 40 cents per cord for first 10 years and 50 cents per cord thereafter, together with other valuable concessions.

Mortgage Amendment—In December, 1914, the mortgage bondholders approved of the following changes in the provisions of the mortgage: Postponing the payment of the interest on these bonds which fell due on the 1st day of September, 1914, and the interest on the said Bonds which will fall due in the year 1915 and on the 1st day of March, 1916, until the 1st day of June, 1922, or until previously thereto, the company shall give six calendar months' notice of its intention to pay the same and further of postponing for a period not exceeding five years the coming into operation of the provisions contained in the said Trust Deed relating to the formation of a Sinking Fund for the redemption of the said bonds.

Underlies—Spanish River Pulp & Paper Co. Ltd. Gen. Mtge. under which bonds are reserved to retire this issue.

Earnings—See Spanish River Pulp & Paper Mills, Ltd. Mtge. Lien 6% Notes.

Original Market—£719,000 offered March, 1911, by Chaplin, Milne, Grenfell & Co., London, Eng., at 97.

Market.

New York—Samuel Goldschmidt, E. & C. Randolph & Co.

Price Range.

Jan. 1, '20, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95, '20	98, '20	95 June	98 Sep.
Low.	79, '20	82, '20	79 Mar.	82 Mar.

LAKEWOOD & COAST WATER & ELECTRIC CO. 1st S. F. 6s. Due Aug. 1, 1945.

Dated Aug. 25, 1915. Interest payable Feb. 1 and Aug. 1, at Farmers' Loan & Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding	350,000
In Treasury	42,000
Reserved for Ext.	608,000

Provisions of Issue—The first $400,000 are 6s and the remaining $600,000 5s. Additional bonds issuable for 80% of cost of extensions, etc., subject to the approval of the N. J. Public Utility Commission.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable at 105 and interest at any time before Aug. 1, 1935, and thereafter at 100 and interest.

Sinking Fund—Annually on March 1, 2% of the bonds outstanding on the preceding Dec. 31.

Organization—Company purchased the interest of the Commonwealth Water & Light Co., in that company's Lakewood properties, acquired a large outstanding minority interest in the same properties, purchased the electric properties formerly owned by Point Pleasant Electric Light & Power Co., and now owns the entire capitalization of Lakewood Water Co., furnishing water and sewer service in Lakewood, and the Lakewood & Coast Electric Co., furnishing electric service in Lakewood, Point Pleasant, Bay Head, Mantoloking, Brielle, Manasquan, Wall Township and Spring Lake, N. J.

Capitalization.	Outstanding.
Common	$360,500
Funded debt	350,000

Secured by deposit of all the stock (except directors' share), all certificates of indebtedness of each of above companies. The certificates of indebtedness are a first mortgage on the entire properties of the respective companies.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$240,083	$85,897	$21,205
1919.....	189,211	64,345	21,130
1918.....	153,999	46,612	21,109
1917.....	140,861	48,509	21,026
1916.....	130,393	55,988	20,999
1915.....	119,778	53,971	18,171

Market.

Portland, Me.—H. M. Payson & Co.

LAMSON CONSOLIDATED STORE SERVICE CO. 1st 5s. Due Feb. 1, 1922.

Dated Feb. 1, 1902. Interest payable Feb. and Aug. 1, at International Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$600,000
Outstanding	311,000
Owned by A. P. S. Co.	186,500
Held in Treasury	102,500

Denomination—Coupon, $500 and $1,000.

Trustee—International Trust Co., Boston.
Guaranteed principal and interest by the American Pneumatic Service Co.
Controlled by American Pneumatic Service Co. through stock ownership.
Secured by a first mortgage on all the properties of the company.
Years ended Dec. 31 (A. P. S. Co.):

	Net.	Int. & S. F.
1919	$304,921	$77,441
1918	337,213	99,073
1917	461,229	97,064

Market.
Boston—George A. Fernald & Co.

LANCASTER COUNTY RY. & LIGHT CO. 1st Coll. Tr. 5s. Due July 1, 1951.
Dated July 1, 1901. Interest payable Jan. 1 and July 1, at Trustee's office.
Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey and Pennsylvania.
Authorized $1,000,000
Outstanding 1,000,000
Denomination—Coupon, $500 and $1,000. Registerable as to principal.
Trustee—Lancaster Trust Co., Lancaster, Pa.
Organization and Control—Incorporated in 1901 in New Jersey as a holding company. Controls through stock ownership the following companies: Conestoga Traction Co. (which controls the Conestoga Realty Co.), Edison Electric Co., Lancaster Gas Light & Fuel Co. (which controls the Columbus Gas Co.), and Lancaster Electric Light, Heat & Power Co. All the common stock of the company is owned by the United Gas & Electric Corp. of Conn. Through subsidiaries controls all the gas and electric business in the cities of Lancester and Columbia and practically all of Lancaster County, Pa., and about 163 miles of street and interurban railway track leased and operated by the Conestoga Traction Co. Franchises are perpetual.

Capitalization.	Outstanding.
Common	$1,607,500
Preferred (5% cum.)	1,248,100
Funded debt	1,000,000

Secured by a lien on the property described above by deposit of $3,999,700 of the $3,999,950 capital stock of the Conestoga Traction Co.; $1,982,500 capital stock of the Edison Electric Co.; $750,000 capital stock (entire outstanding) of the Lancaster Gas Light & Fuel Co.; and $100,000 capital stock of the Conestoga Realty Co.
Prior Liens—$5,039,700 bonds of subsidiary companies.
Years ended Dec. 31:

	Net.	Bond Interest.
1920	$402,869	$50,000
1919	384,406	50,000
1918	330,552	50,000

Market.
Lancaster—McClain & Co.
Philadelphia—Henry D. Boenning & Co., Huntoon & Co., McCown & Co., Samuel K. Phillips & Co.
Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 98 '17	100 '17	84 May	...
Low. 85 '19	83 '20	80 Nov.	83 Nov.

LANSING FUEL & GAS CO. Cons. Ext. 7s. Due April 1, 1931.
Dated June 23, 1906. Extended April 1, 1921, with interest increased from 5% to 7%. Interest payable April and Oct. 1, at Central Trust Co. of Illinois, Chicago.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $1,000,000
Outstanding (Feb. 21, '21) 910,000
Retired 90,000
Denomination—Coupon, $500. Registerable as to principal.
Trustee—Central Trust Co. of Illinois, Chicago.
Redeemable at 102½ and interest on any interest date.
Organization—Incorporated in Michigan in 1906 as successor to Lansing Gas Light Co.

Capitalization.	Outstanding.
Common	$700,000
Funded debt	910,000

Secured on a first mortgage on plant supplying gas to Lansing, Mich. Franchise in city has been annulled and in township expires in 1937.
Underlies—$743,000 1st Ref. & Ext. 5s. Bonds are reserved under that mortgage to retire this issue.
Earnings—Company does not report earnings.
Original Market—$100,000 offered, 1907, at 95 and interest by The C. H. Geist Co., Philadelphia; offered in 1909 at the same price by Baker, Ayling & Co., Boston and Philadelphia, and H. F. Bachman & Co., New York and Philadelphia; offered in 1910, at the same price, by Baker, Ayling & Young, Boston, Philadelphia, etc. Extension was arranged through C. H. Geist & Co., Philadelphia.
Market.
Philadelphia—Reed A. Morgan & Co.
Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 96½ '16	99 '17	87 July	90 Nov.
Low. 80 '20	89 '20	80 Nov.	89 Jan.

LARABEE FLOUR MILLS CORP. (THE) 7% Notes. Due $150,000 each Jan. 1, from 1921 to 1925, inclusive.
Dated Jan. 1, 1920. Interest payable Jan. 1 and July 1, at St. Louis Union Trust Company, St. Louis, or Bankers' Trust Company, New York.
Tax Status—2% Federal Income Tax paid by the company without deduction.
Authorized $750,000
Outstanding 750,000
Purpose of Issue—To provide additional working capital.
Denomination—Coupon, $1,000, $500; registerable as to principal.
Trustee—St. Louis Union Trust Company, St. Louis.
Redeemable as a whole or by series (latest maturity outstanding being callable first) on any interest date, on not less than 30 days' notice, at a premium of 2½% on notes maturing in four and one-half years from the redemption date; 2% on notes maturing three and one-half or four years from redemption date; 1½% on notes maturing two and one-half or three years from redemption date; 1% on notes maturing one and one-half or two years from redemption date; ½% on notes maturing one year or less from the redemption date.
Organization—Incorporated in Missouri. Business established in 1898. The company owns six manufacturing plants with a total daily capacity of 13,000 barrels located in St. Joseph and Clinton, Mo., Wellington, Hutchinson, Marysville, Kans., and Sioux Falls, S. D., and general offices in Kansas City, Mo.

Capitalization.	Outstanding.
Common	$2,441,400
1st Pref. (7% cum.)	360,000
2d Pref. (6% cum.)	1,220,700
Funded debt	750,000

Security—A direct obligation of the company but not secured by a mortgage. These notes constitute the only funded indebtedness of the company. Under the provisions of the indenture company covenants during the life of these notes not to place any mortgage on any of its properties or create any funded debt of any kind or character except purchase money mortgages on new properties hereafter acquired (securing an indebtedness not exceeding 60% of the purchase price of such properties), and maintain at all times net quick assets equal to 150% of the notes outstanding.

Years ended June 30:

	Gross.	Net.
1919	$14,522,986	$355,571
1918	12,453,305	731,732
1917	8,453,628	468,917

Original Market—$750,000 offered Jan., 1920, by McCluney & Co., Pape, Potter & Kauffman, Inc., First National Bank and Mark C. Steinberg & Co., St. Louis, and Stern Brothers & Co., Kansas City, Mo., at 100 and interest.

Market.

Detroit—Waltling, Lerchen & Co.
St. Louis—Mortgage Trust Co.
Price Range 1920—Ask 100, Bid 97.

LARAMIE, HAHN'S PEAKE & PACIFIC RAILWAY 1st 6s. Due July 1, 1929.

Dated July 1, 1904. Interest payable Jan. and July 1, at American Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage.
Outstanding $240,000
Denomination—Coupon, $1,000.
Trustee—American Trust Co., Boston.

Control—Incorporated in Wyoming in 1901, placed in hands of receiver in 1912, and reorganized in 1914 as the Colorado, Wyoming & Eastern Ry. Co.

Secured by a first mortgage on 68 miles of road from a connection with the Union Pacific Ry. Co. at Laramie, Wyo., to the Colorado-Wyoming state line.

Underlies—Col., Wyo. & East Ry. 1st & Ref. 6s of 1934, which provide for the retirement of this issue and Gen. Inc. 6s.

Earnings—The Colorado, Wyoming & Eastern Ry. Co. 1st & Ref. 6s.

Original Market—Offered by The Isaac Van Horn Co., Boston and Cleveland, at par and interest, Nov., 1904.

Market.

New York—Wolff & Stanley.
Philadelphia—Barclay, Moore & Co.
Boston—Charles A. Day & Co., H. C. Spiller & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	
High	78 '16	85 '16	Not
Low.	65 '19	71 '19	available

LATROBE-CONNELLSVILLE COAL & COKE CO. 1st S. F. 6s. Due June 1, 1931.

Dated June 1, 1911. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—89 Federal Income Tax paid by the company without deduction. Tax exempt in Pennsylvania.

Authorized $2,000,000
Outstanding (Feb. 1, '21)..... 741,000
Retired by S. F...... 702,000
Reserved for Ext..... 300,000
Denomination—Coupon, 1,000. Registerable as to principal.
Trustee—Commercial Trust Co., Philadelphia, Pa.
Redeemable as a whole at 105 and interest.
Sinking Fund—10 cents per ton of 2,240 pounds, on all coal mined and shipped, and 15 cents per ton on all coke manufactured and shipped, with a minimum payment sufficient to retire $85,000 bonds annually. Bonds to be purchased in open market at not to exceed 102 and interest.

Organization—Incorporated in Pennsylvania in 1905 and is controlled by interests affiliated with the Keystone Coal & Coke Co.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	741,000

Secured by a first mortgage on 2,245 acres of coal lands in the Latrobe field (Connellsville coal); 1,991 acres in Lemmon field (Upper Freeport Coal) and 2,111 acres surface land, mining plants and equipment. Property is appraised at more than $2,666,543. The Latrobe field is underlaid by the celebrated Connellsville Basin coal, while the Lemmon field contains Upper Freeport coal with sufficient surface for development.

Original Market—$1,700,000 offered in 1911 at 101 and interest by William Salomon & Co., New York, and Montgomery, Clothier & Tyler, Cassatt & Co., Philadelphia.

Market.

New York—Hartshorne & Battelle.
Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Elkins, Morris & Co., McCown & Co., Samuel K. Phillips & Co.
Pittsburgh—Moore, Leonard & Lynch.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101¾ '16	102¾ '16	99 Mar.	100 May
Low.	91 '17	96 '17	95 June	...

LATROBE WATER CO. 1st S. F. 6s. Due March 1, 1949.

Dated March 1, 1919. Interest payable and Sept. 1, at Latrobe Trust Co., Latrobe, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,000,000
Outstanding 650,000
Reserved for Ext..... 350,000
Denomination—Coupon, $1,000; registerable as to principal.
Trustee—Latrobe Trust Co., Latrobe, Pa.
Redeemable on 60 days' notice on any interest date after Sept. 1, 1922, at 103 and interest.

Organization and Control—Incorporated in Pennsylvania. Controlled through stock ownership by the United Service Co.

Capitalization.	Outstanding.
Common	$250,000
Funded debt	650,000

Secured by a first mortgage on plant supplying water to Latrobe, Pa.

Market.

Scranton—Weissenfluh & Co.

LAUREL (Miss.) LIGHT & RAILWAY CO. 1st 6s. Due July 1, 1936.

Dated December 12, 1911. Interest payable January 1 and July 1 at Fidelity Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding 420,000
Reserved for Prior Liens..... 80,000
Reserved for Extensions, etc.... 12,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Fidelity Trust Co., New York.

Organization—Incorporated in Mississippi in 1912 as successor to Laurel Electric Power & Light Co.

Capitalization.	Outstanding.
Common	**$425,000**
Preferred (6% cum.)	**75,000**
Funded debt	495,000

Secured by a first mortgage on 6.5 miles of street railway in Laurel, Miss., and 9.5 miles extending from Laurel to Ellisville and a second mortgage on plant supplying electric light and power in Laurel and Ellisville. Electric railway lines outside of corporate limits and two miles of lines in Laurel are on private right-of-way. Franchises in Laurel extend to September, 1936, and in Ellisville to March, 1937.

Prior Lien—$75,000 Laurel Electric Power & Light Co. 1st 6s, due 1931.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$204,976	81,070	
1919.....	188,023	63,068	
*1918.....	128,201	60,371	29,280

*Year ended April 30.

Original Market—Offered in 1914 by Guy M. Walker at 100 and interest.

Market.

Boston—Pond Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	84 '17	100 '17	72 June	75 Mar.
Low.		70 '20	..	70 June

LAURENTIDE POWER CO., Ltd., 1st S. F. 5s. Due Jan. 1, 1946.

Dated Jan. 1, 1916. Interest payable Jan. 1 and July 1 at Bankers' Trust Co., New York, and Bank of Montreal, Montreal and London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	**$7,500,000**
Outstanding (Jan. 1, '21)	7,418,000
Retired by S. F.	82,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Royal Trust Co., Montreal.

Redeemable on or after Jan. 1, 1920, as a whole on any interest date on three months' notice or in part for sinking fund at 105 and interest.

Sinking Fund—Annually, beginning Jan. 1, 1920, 1% of all bonds issued plus interest on bonds retired by this fund. This fund is to be applied to the purchase or redemption of these bonds at not over 105 and interest. It is estimated that this fund will retire about one-half of entire issue by maturity.

Organization and Control—Incorporated in Canada in 1915 to take over the power properties of the Laurentide Co., Ltd. Capital stock, authorized and outstanding, $10,500,000. Operated by the Shawinigan Water & Power Co.

Capitalization.	Outstanding.
Common	**$10,500,000**
Funded debt	7,418,000

Secured by a first mortgage of the entire property of the company and also by pledge of contracts mentioned below. The property of the company includes a hydroelectric plant, with an installed capacity of 125,000 h. p., situated on the St. Maurice River at Grand Mere, Province of Quebec. Also owns in fee lands and water rights on both banks of the river for eight miles above the plant. The Laurentide Co., Ltd., has contracted 37,500 h. p. under a fifty-year contract. The Shawinigan Water & Power Co. has contracted for all the power over and above the 37,500 h. p. taken by the Laurentide Co., Ltd.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$1,033,176	$866,792	$434,538
1919.....	837,737	671,076	387,125
1918.....	855,045	686,768	375,000

Original Market—Offered Aug., 1916, by Stone & Webster, Boston and New York, and Aldred & Co., New York, at 90 and interest.

Market.

New York—Aldred & C., Ltd., Fred H. Hatch & Co., Earle A. Miller & Co., W. J. Minsch & Co., Inc.

Boston—L. Sherman Adams, Moors & Cabot, E. A. Watson & Co.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Elkins, Morris & Co., Joseph W. Gross & Co., Samuel McCreery & Co., Paul & Co.

Baltimore—William E. Holloway.

Montreal—Nesbitt, Thomson & Co., Ltd., Mackenzie & Kingman.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	89 '16	92 '17	90 Mar.	93 Mar.
Low.	72¼ '20	74 '20	72¼ Dec.	74 Dec.

LAWRENCE (Mass.) GAS CO. 20-Year 1st 7s. Due Aug. 1, 1940.

Dated Aug. 1, 1920. Interest payable Feb. 1 and Aug. 1, in Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized—Limited to the total amount of capital stock outstanding together with premium paid on same.

Outstanding $1,500,000

Provisions of Issue—Additional bonds may be issued when net earnings for 12 consecutive months within the preceding 14 months shall have been at least twice the annual interest on all bonds of this issue then outstanding and those proposed to be issued.

Purpose of Issue—To provide for retirement of 300,000 1st 4s due Aug. 1, 1920, and to fund floating indebtedness.

Denominations—Coupon, $1,000 and $500; registerable as to principal only, or fully registerable.

Trustee—Boston Safe Deposit & Trust Co., Boston.

Redeemable as a whole only on 60 days' notice on any interest date from Aug. 1, 1925, to and including Feb. 1, 1930, at 109 and interest; thereafter to and including Feb. 1, 1935, at 106 and interest; thereafter to and including Aug. 1, 1937, at 103 and interest; and thereafter at 101½ and interest.

Organization—Incorporated in Massachusetts in 1849.

Capitalization.	Outstanding.
Common	$2,578,100
Premium paid in	655,046
Funded debt	1,500,000

Secured by a first mortgage on all the property of the company, now owned or hereafter acquired. The property covered includes plants supplying electric light and power, and gas in Lawrence, Methuen, Andover and North Andover and electric light and power in Boxford, Mass. Franchises are without time limit.

Years ended June 30:

	Gross.	Net.	Interest.
1920.....	$1,541,902	$338,380	*$105,000
1919.....	Not available.		
1918.....	1,085,893	246,144	55,161
1917.....	1,015,085	289,830	74,032

*Interest on this issue.

Legal for Mass., N. H., Vt. and R. I.

Original Market—$1,500,000 offered July, 1920, by Harris, Forbes & Co., New York, Harris, Forbes & Co., Inc., Boston, and Harris Trust & Savings Bank, Chicago, at 100 and interest.

LEAMINGTON & ST. CLAIR RAILWAY CO. 1st 4s. Due October 1, 1945.

Dated October 1, 1895. Interest payable April and October 1, at Bank of Montreal, N. Y. and Montreal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$130,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—James Ross and Nicol Kingsmill.

Guaranteed principal and interest by the Canada Southern Ry. Co. by endorsement.

Interest guaranteed under terms of lease by Michigan Central R. R. Co.

Control—Absorbed by the Canada Southern Railway Co. A majority of the stock of that company is owned by the Michigan Central R. R. Co., which leases its property for 999 years. Rental 3% dividend on stock and interest on bonds.

Secured by a first mortgage on 13.80 miles of road from Leamington to Comber Station, Ont.

Underlies—Canada Southern Ry. 1st & Ref. Cons. 5s of 1962, under which bonds are reserved to retire this issue.

Market.

New York—Fred H. Hatch & Co., Charles W. Place.

Pittsburgh—R. B. Hutchinson & Co.

LEAVENWORTH LIGHT, HEAT & POWER CO. 1st 5s. Due Sept. 1, 1923.

Dated September 1, 1908. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	**$1,000,000**
Outstanding	675,000
Reserved for Ext.	325,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 105 and interest on any interest date on four weeks' notice.

Organization and Control—Incorporated in Kansas in 1908. The Leavenworth Light, Heat & Power Co. is controlled by the United Gas & Electric Co. of New Jersey through ownership of its entire capital stock, which company in turn is controlled by the United Gas & El. Corp. of Conn.

Capitalization.	Outstanding.
Common	$600,000
Preferred (7% cum.)	None
Funded debt	675,000

Secured by a first mortgage on plants supplying gas and electricity to Leavenworth and Fort Leavenworth, Kan. Population served, 22,000. Franchises expire in 1927.

Years ended Dec. 31:

	Gross.	Net.	Int.,etc.
1920.....	348,560	$36,148	*$33,750
1919.....	317,908	76,148	44,909
1918.....	260,256	19,166	34,608
1917.....	246,437	46,846	33,750
1916.....	229,609	62,188	33,750
1915.....	217,923	66,286	33,750

*Bond interest only.

Original Market—$600,000 offered in 1909 at 94½ and interest, by Bertron, Griscom & Jenks, New York and Philadelphia.

Market.

Philadelphia—Bauer, Starr & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21				**1920**	
	Bid.		Ask.	Bid.	Ask.
High	94	'11	97 '15	50 July	70 July
Low.	88	'16	89 '16	50 Oct.	70 Oct.

LEAVENWORTH TERMINAL RY. & BRIDGE CO. 1st 5s. Due Jan. 1, 1923.

Dated Jan. 1, 1893. Interest payable Jan. and July 1, at Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$600,000
Outstanding	560,000
Held in S. F.	40,000

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Redeemable at 105 and interest.

Sinking Fund—10% of gross earnings annually. Bonds acquired by this fund are to be held alive.

Organization and Control—Incorporated in Kansas in 1892. All of the stock is owned by Chicago Great Western R. R. The bridge is used by the Burlington System and Chicago, Rock Island & Pacific Ry. at an annual rental of $16,000 each, under a lease which expires March 14, 1922; and by the Chicago Great Western R. R. at an annual rental of $14,300 under a lease expiring in 1925.

Capitalization.	Outstanding.
Common	$600,000
Funded debt	560,000

Secured by a first mortgage on bridge over Missouri River at Leavenworth, Kan., and also on terminals in Leavenworth.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919.....	$43,583	$44,028	$30,947
†1919.....	11,114	28,772	.....
*1918.....	43,583	42,401	30,527
†1918.....	13,318	28,389	.....
1917.....	26,244	45,045	28,502
1916.....	21,008	38,052	29,077

*Corporate account.

†Federal account—standard return not included.

Market.

New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21				**1920**	
	Bid.		Ask.	Bid.	Ask.
High	87	'11	95 '12	55 May	75 May
Low.	50	'17	62 '20	50	62 May

LEBANON GAS & FUEL CO. 1st 5s. Due March 1, 1956.

Dated May 1, 1906. Interest payable March and Sept. 1, at Office of Trustee, or agency of company, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$500,000
Outstanding	311,000
In Treasury	1,000
Pledged on Loans	56,000
Reserved for Corporate Purposes	132,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date at 105 and interest upon two months' notice.

Collateral Trust Fund—Provides for the right to call on any interest date, in whole or in part by lot, bonds at 105 and accrued interest to place in fund known as "Collateral Trust Fund." Bonds may be kept alive and reissued.

Organization and Control—Incorporated in Pennsylvania in 1906 as successor of Lebanon Gas Co. The Cities Service Co. owns 25.36% of the stock.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	311,000

Management—Doherty Organization of New York.

Secured by a first mortgage on plant supplying artificial gas to Lebanon, Pa., and vicinity. Poulation served, 23,000.

Company wholesales artificial gas, under a fifteen-year contract, to towns of Annville, Palmyra, Hershey and Hummelstown with a combined population of about 10,000.

Company operates under State Charter, **granted March 29, 1856, by the Legislature of the State of Pennsylvania. This charter** is unlimited as to duration.

Market.

New York—Fred H. Hatch, Berdell Bros., Wolff & Stanley.

Price Range 1920—Ask 70.

LEBANON VALLEY IRON & STEEL CO. 1st S. F. 6s. Due March 1, 1939.

Dated March 15, 1919. Interest payable March and Sept. 1st, at Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $750,000
Outstanding 500,000
Reserved for Prior Lien..... 37,000
Reserved for Imp..... 213,000

Provisions of Issue—Additional bonds are **issuable for 70% of cost of improvements and betterments when net earnings are three** times interest charges, including interest charges of bonds outstanding and those to be issued.

Purpose of Issue—To provide funds for building a rotary plant and billet mill at Lebanon, Pa.

Denomination—Coupon, $1,000.

Trustee—Commercial Trust Company, Philadelphia.

Redeemable on any interest date at 105 and interest.

Sinking Fund—Annually $25,000, beginning Feb. 1, 1920, for the purchase or redemption of these bonds at not over 105 and interest. Bonds acquired are kept alive and interest added to fund.

Organization—Incorporated in Pennsylvania on Feb. 10, 1910.

Capitalization.	Outstanding.
Common	$923,393
Preferred (7% cum.).....	999,800
Funded debt	500,000

Secured by a first mortgage on four finishing mills, ten puddling furnaces and bolt and nut factory at Lebanon, Pa., and a second mortgage on two finishing mills and twelve puddling furnaces at Duncannon, Pa.

Prior Lien—$37,000 mortgage on property at Duncannon.

Years ended Dec. 31:

	Net.	Dep'n.
1918.....	$333,783	$163,532
1917.....	548,607	189,211
1916.....	336,336	50,000

Original Market—Offered in April, 1919, by Lloyd & Palmer, Philadelphia, at 97 and interest.

Market.

Philadelphia—Lloyd & Palmer, Paul & Co., McCown & Co.

Price Range

	1920	
	Bid.	Ask.
High.....	85	90
Low.....	75	85

LEBANON VALLEY STREET RY. 1st 5s. Due July 1, 1929.

Dated July 1, 1899. Interest payable Jan. and July 1, at Real Estate Title Ins. & Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $100, $500 and $1,000.

Trustee—Real Estate Title Ins. & Trust Co., Philadelphia.

Guaranteed as to interest by 900-year lease to Reading Transit & Light Co.

Organization and Control—Incorporated in Pennsylvania in 1899 as a consolidation. Practically all of stock owned by the United Power & Transportation Co., a subsidiary of the Interstate Rys. Co. and property leased to Reading Transit & Light Co. at an annual rental of interest, taxes and $40,000.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	500,000

Secured by a first mortgage on 22 miles of electric railway in and around Lebanon, Annville and Myerstown, Pa. Population served, about 35,000.

Market.

Philadelphia—Huntoon & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 99 '16	101½ '17	..	75 Dec.
Low. 80 '18		60	75

LEGGETT (Francis H.) & CO. 1st 6s. Due July 1, 1922.

Dated July 1, 1902. Interest payable quarterly, Jan., Apr., July and Oct. 1, at Columbia Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 757,000

Denomination—Coupon, $100, $500 and $1,000.

Trustee—Columbia Trust Co., New York.

Convertible—Privilege expired July 1, 1914.

Organization—Incorporated in New York in 1902 as successor to company of the same name.

Capitalization.	Outstanding.
Common	$500,000
Preferred (6% cum.).....	700,000
Funded debt	1,000,000

Secured by a first mortgage on business property at 128 Franklin St., and warehouse and stables at 2 and 3 Congress St., New York City. The company is engaged in the manufacture, importing and wholesaling of groceries.

Market.

New York—Fred H. Hatch & Co.

LEHIGH & LAKE ERIE RAILROAD CO. 1st 4½s. Due March 1, 1957.

Dated March 1, 1907. Interest payable March and Sept. 1, at office of Lehigh Valley R. R., Philadelphia, and J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$3,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable at 105 and interest on any interest date upon 60 days' notice.

Guaranteed principal and interest by the Lehigh Valley R. R. Co. by endorsement.

Control—Absorbed by the Lehigh Valley Railway Co., of New York. All of the stock of that company is owned by the Lehigh Valley R. R. Co., which leases its property for 999 years.

Secured by a first mortgage on 10.93 miles of double-tracked road from Tifft Farm Junction to Tifft Farm Terminal, Buffalo, N. Y.

Underlies—L. V. Ry. Co. 1st 4½s.
Legal for savings banks in Cal., Me., Mich., Minn., N. H., N. J. and R. I.

Market

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Graham, Parsons & Co., Parsly Bros. & Co.
Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '16		85 Jan.	93 Jan.
Low.	70 '20	93 '19	70 Aug.	93 Jan.

LEHIGH & NEW ENGLAND RAILROAD
1st 5s. Due July 1, 1945.

Dated July 1, 1895. Interest payable Jan. and July 1, at Company's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey and Pennsylvania.

Authorized and Outstanding....$1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Organization and Control—Incorporated in Pennsylvania in 1895. Controlled, through stock ownership, by the Lehigh Coal & Navigation Co. Dec., 1913, acquired the property of the Panther Creek R. R. Co., owning 32 miles from Tamaqua to Nesquehoning. The company operates a total of298.80 miles of road.

Capitalization	Outstanding
Common (Par $50)	$6,800,000
Funded debt	6,630,000

Secured by a first lien on 193.95 miles—

	Miles
Hauto, Pa., to Hainesburg Jct., N. J...	65.95
Swartswood Jct., N. J., to Liberty Corners, N. Y.	20.95
Slate Jct. to Slatington, Pa.	6.23
Bethlehem Jct. to Benders Jct., Pa....	19.78
Bath Jct. to Martin's Creek, Pa.	**18.01**
Crane Jct. to Catasauqua, Pa.	6.31
Gap Jct. to Palmerton, Pa.	1.23
Saylorsburg Jct. to Saylorsburg, Pa.	**5.91**
Hauto to Nesquehoning, Pa.	**4.07**
Allentown Jct. to Allentown, Pa.	4.80
Branches	41.00

Also secured on leasehold interests in 8.40 miles—

Campbell Hall Connecting R. R. Co.— Liberty Corners, N. Y., to Pine Island Jct., N. Y.	4.08
Pochuck Railroad Co.— Glenwood Jct., N. Y., to Glenwood, N. J.	3.43
Branch, Alba, N. Y., to Empire Quarries, N. Y.	0.86

Also secured upon 96.69 miles of trackage rights, principally:

New York, Susquehanna & Western R. R. Co.—Hainesburg Jct., N. J., to Little Ferry, N. J.	79.50
Erie Railroad Co.—Pine Island Jct., N. Y., to Campbell Hall, N. Y.	16.84

At Campbell Hall, N. Y., connection is made with the Central New England R. R., forming a through route from the anthracite coal fields to New England points.

Underlies—Gen. 5s of 1954, under which bonds are reserved to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent
*1920.....	$1,897,103	$1,255,423	$411,726
*1919.....	1,135,761	1,163,334	501,824
†1919.....	3,981,318	1,018,801	61,780
*1918.....	1,135,761	1,159,766	521,182
†1918.....	3,989,895	1,270,325	61,915
1917.....	3,666,567	1,395,200	499,724
1916.....	3,074,265	1,419,167	470,029

*Corporate Income Account.
†Federal Income Account, standard return not included.

Legal for Cal., Me., Mich., Minn., Mo., N. H., N. J., Ore., Ohio, R. I. and Wis.

Market.

Philadelphia—Bauer, Starr & Co., Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Graham Parsons & Co., Huntoon & Co., Parsly Bros. & Co., Isaac Starr, Jr., & Co., Welsh Bros., Wheeler, Elliot & Mann, Wurts, Dulles & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	106 '16	109 '11	98 Mar.	101 Feb.
Low.	83 '20	87 '20	83 June	87 Nov.

LEHIGH & NEW ENGLAND RAILROAD CO.
Gen. 5s, Series "A." Due July 1, 1954.

Dated July 1, 1914. Interest payable Jan. 1 and July 1, at company's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania and New Jersey.

Authorized	$15,000,000
Outstanding "A"	4,000,000
Reserved for Prior Lien	1,000,000
Reserved for Ext.	10,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guarantee Trust & Safe Deposit Co., Philadelphia.

Redeemable (Series A) at 105 and interest on any interest date on eight weeks' notice.

Organization—See 1st 5s.

Secured by a mortgage on the property covered by the 1st 5s and subject to the lien of that mortgage. Further secured by deposit of $500,000 (entire issue) 1st Mtge. Bonds and $120,000 of $125,000 capital stock of the Campbell Hall Connecting R. R. Co. and $18,750 of the $20,000 capital stock of the Pochuck R. R. Co. The two roads own 8.50 miles of road in state of New York.

Prior Liens—$1,000,000 1st 5s of 1945. Bonds are reserved under this mortgage to retire prior liens.

Legal for Savings Bnaks in Cal., Me., Mich., Minn., N. H., N. J., Ohio, Ore. and R. I.

Listed on the Philadelphia Stock Exchange.

Original Market—$2,000,000 offered by Brown Bros. & Co., Philadelphia, etc., at 98½ and interest. Offered Feb., 1916, by same firm at 103 and interest.

Earnings—See 1st 5s, 1945.

Market.

Philadelphia—Bauer, Starr & Co., Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., William W. Fogarty, Graham, Parsons & Co., Harper & Turner, Huntoon & Co., McCown & Co., J. P. Magill & Co., Morley, Wood & Co., Isaac Starr, Jr., & Co., Wurts, Dulles & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	103¼ '17	105 '17	85 May	88 Feb.
Low.	78 '20	80 '20	78 Sep.	80 Sep.

LEHIGH & NEW ENGLAND RAILROAD CO.
Equip. Tr. 4½s, Series "A." Due $30,000 annually, June 1, to June 1, 1923.

Dated June 1, 1908. Interest payable June and Dec. 1, at Guarantee Trust & Safe Deposit Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$450,000
Outstanding (Jan. 1 ,'21)	90,000
Balance Retired.	

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guarantee Trust & Safe Deposit Co., Philadelphia.

Redeemable on any interest date at 102½ and interest.

Guaranteed principal and interest by Lehigh Coal & Navigation Co. by endorsement.

Organization—See 1st 5s.

Secured by a first lien on 300 steel coal cars, 300 steel underframe box cars and three consolidation locomotives, costing $519,471, of which the company paid $69,471 in cash.

Legal for Savings Banks in N. H., Ohio and R. I.

Earnings—See 1st 5s.

Original Market—First offered by Brown Bros. & Co., Philadelphia.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

Philadelphia—Biddle & Henry, Brown Bros. & Co., Graham, Parsons & Co.

LEHIGH & NEW ENGLAND RAILROAD Equip. Tr. 4½s, Series "B." Due $45,000 annually, May 1, to May 1, 1925, and $70,000, May 1, 1926.

Dated May 1, 1911. Interest payable May and Nov. 1, at Guarantee Trust & Safe Deposit Co.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $700,000
Outstanding (Jan. 1, '21)..... 295,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guarantee Trust & Safe Deposit Co., Philadelphia.

Redeemable at 102½ and interest on any interest date on 3 weeks' notice.

Guaranteed principal and interest by the Lehigh Coal & Navigation Co. by endorsement.

Secured by a first lien on 500 steel coal cars, 300 box cars and seven consolidation locomotives, costing about $803,700, of which the company paid $103,700 in cash.

Legal for Savings Banks in N. H., Ohio and R. I.

Market.

See Series "A."

LEHIGH & NEW ENGLAND RAILROAD CO. Equip. Tr. 4½s, Series "C." Due $35,000 each Feb. 1, to Feb. 1, 1927, and $60,000 Feb. 1, 1928.

Dated February 1, 1913. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $550,000
Outstanding (Jan. 1, '21)..... 305,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guarantee Trust & Safe Deposit Co., Philadelphia.

Redeemable at 101 and interest on any interest date on 60 days' notice.

Guaranteed principal and interest by Lehigh Coal & Navigation Co. by endorsement.

Secured by an equipment trust agreement on six locomotives, one wrecking crane, 500 box cars and 100 steel coal cars, costing $642,356, of which $92,356 was paid in cash.

Legal for Savings Banks in N. H., Ohio and R. I.

Original Market—$550,000 offered in Jan., 1913, by Brown Bros. & Co., New York and Philadelphia, on a 4½% basis.

Market.

See Series "A."

LEHIGH & NEW ENGLAND RAILROAD CO. Equip. Tr. 4½s, Series "D." Due $40,000 each March 1, to March 1, 1929.

Dated March 2, 1914. Interest payable Mar. 1 and Sept. 1, at Trustee's.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $600,000
Outstanding (Jan. 1, '21)..... 360,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Guaranteed as to principal and interest by the Lehigh & New England R. R. Co. by endorsement.

Secured by an equipment agreement on 7 consolidated freight locomotives, 3 switching locomotives, 500 steel hopper coal cars and 200 steel drop-bottom gondola cars, costing $706,095, of which the company paid $106,095 in cash.

Legal for Savings Banks in N. H., Ohio and R. I.

Original Market—Offered by Brown Bros. & Co., Feb., 1914, at prices to yield 4¾%.

Market.

See Series "A."

LEHIGH & NEW ENGLAND RAILROAD CO. Equip. Tr. 4½s, Series "E." Due $55,000 each April 1, to April 1, 1930, and $30,000 April 1, 1931.

Dated April 1, 1916. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania and New Jersey.

Authorized $800,000
Outstanding (Jan. 1, '21)..... 580,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Pennsylvania Company for Insurances on Lives and Granting Annuities.

Guaranteed principal and interest by the Lehigh & New England R. R. Co. by endorsement.

Secured by an equipment trust agreement on 550 steel hopper cars, 200 steel underframe drop-end gondola cars, 1 freight and 4 switching locomotives, costing $906,420, of which the company paid $106,420 in cash.

Legal for Savings Banks in N. H., Ohio and R. I.

Market.

See Series "A."

LEHIGH & NEW YORK RAILROAD CO. 1st 4s. Due Sept. 1, 1945.

Dated August 24, 1895. Interest payable March and Sept. 1, at J. P. Morgan & Co., New York and at L. V. R. R. offices, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$2,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Metropolitan Trust Co., New York.

Guaranteed principal and interest by the Lehigh Valley R. R. Co. by endorsement.

Organization and Control—Incorporated in New York in 1895. $3,247,454 of the $3,391,648 preferred stock, but none of the $411,700 common stock, is owned by the Lehigh Valley R. R. Co., and pledged under its Gen. Mtge. The property is leased for 999 years by the Lehigh Valley R. R. Co.

Capitalization.	Outstanding.
Common	$411,700
Preferred	3,391,648
Funded debt	2,000,000

Secured by a first mortgage on the 115.37 miles of road from North Fair Haven, N. Y., to the Pennsylvania State Line. This road furnishes the Lehigh Valley R. R. with an outlet on Lake Ontario.

Legal for savings banks in Cal., Me., Mich., Minn., N. H., N. J. and R. I.

Listed on the New York Stock Exchange.

Market.

New York—Ambrose R. Clark & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co.

Philadelphia—Biddle & Henry, Graham, Parsons & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
		Bid.	Ask.
High	97 May 29, '08	73 Jan. 7	
Low.	70 July 2, '18	73 Jan. 7	

LEHIGH & WILKES-BARRE COAL CO. (THE) Cons. 4s. Due $2,500,000 each 5 Years from June 1, 1915, to 1950.

Dated June 1, 1910. **Interest payable** June York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$20,000,000
Outstanding (May 16, '21)	5,560,000
Redeemed	5,000,000
In Treasury	6,436,000
Issuable	3,004,000.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Sinking Fund—Annually June 1, $460,000 interest. If not purchaseable at this price, they may be purchased at a higher price or the fund invested in other securities in the discretion of the Trustee and with the approval of the company. At the expiration of each five years all the securities held in the sinking fund or the proceeds shall be applied to the retirement of maturity bonds, and if the annual payment of $460,000, together with the interest therefrom, is not sufficient to pay off the bonds maturing in the term of five years, the company shall make up the deficiency.

Guaranteed principal and interest by The Central R. R. Co. of New Jersey by endorsement.

Organization—Incorporated in Pennsylvania in 1874. The property was placed in the hands of a receiver in 1877 and receiver discharged in January, 1882. Owns all the capital stock of the Lehigh & Wilkes-Barre Coal Co. of Massachusetts and the Lehigh & Wilkes-Barre Coal Co. of New Jersey, and is controlled by the Central R. R. Co. of New Jersey through stock ownership.

Capitalization	Outstanding
Common	$9,210,000
Funded debt	5,560,000

Secured by a first mortgage on the entire properties, buildings, coal lands, leases, mining rights, etc., including lands owned in fee, in Luzerne, Carbon and Schuylkill Counties, Pa., and on leasehold interest in lands. It is estimated that the land owned in fee contains 460,000,000 tons of merchantable coal.

Years ended Dec. 31:

	Gross.	Net.	Bond, interest.
1919.....	$23,175,764	$6,373,471	$323,476
1918.....	23,619,215	4,488,750	319,469

Original Market—Offered in 1910 by J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, at prices to yield 4.15%.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Watson, Armstrong & Co.

Philadelphia—Barnes & Lofland, Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Graham, Parsons & Co., Huntoon & Co., J. P. Magill & Co., Morley, Wood & Co., Samuel K. Phillips & Co., Welsh Bros., Parsly Bros. & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid. Ask.
High	4.25 '11	4 '12	6.00 Jan. 5.50 Jan.
Low.	8.50 '20	8.00 '20	8.50 Dec. 8.00 Dec.

LEHIGH COAL & NAVIGATION CO. (THE) Gen. 4½s. Due May 1, 1924.

Dated, registered, May 1, 1884; coupon, Aug. 1, 1911. Interest on registered bonds payable Feb., May, Aug. and Nov. 1; coupon, May 1 and Nov. 1, at company's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized ..... Closed mortgage

Outstanding $3,906,000

Denomination—Registered, $1,000. Coupon, $1,000. Registerable as to principal.

Trustee—The Fidelity Trust Co., Philadelphia.

Organization and Control—Incorporated in Pennsylvania in 1822. The company owns extensive anthracite coal deposits and also controls, either through ownership or lease, 206 miles of railroad, all of which is leased from 1871 during the term of the charter of the parties, to the Central R. R. Co. of N. J., at a rental of one-third of the gross earnings, with a minimum of $1,414,400 per annum and a maximum of $2,043,400 per annum and a maximum of $2,043,000 plus 7% of amounts spent on improvement and extensions of its railroad since 1882. The company also controls, through ownership of a majority of capital stock, the Lehigh & New England R. R. Co., operating 295 miles of road. (For details of this controlled company, see description of its bonds.)

The L. C. & Nav. Co. owns the entire capital stock of the Alliance Coal Mining Co., which owns 3,500 acres of coal lands, estimated to contain 225,000,000 tons of coal.

Capitalization	Outstanding
Common	$29,173,950
Funded debt	25,188,000

Secured by a first mortgage on 12,734 acres of coal lands owned in fee in Carbon and Schuylkill Counties, Pa., estimated to contain upwards of 500,000,000 tons of unmined coal; canals, collieries and 163.63 miles of railroad from Phillipsburg, N. J., via Easton, Bethlehem and Mauch Chunk, to Wilkes-Barre and Union Junction, Pa., with numerous branches. This railroad forms the main line of the Central R. R. of N. J. in Pennsylvania and a large part is double tracked.

Underlies—Fund. & Imp. 4s of 1948 and Cons. 4½s of 1954. Bonds are reserved under the Consolidated Mortgage to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$26,888,330	$5,190,743	$1,145,690
1919.....	24,886,908	3,957,068	1,182,185
1918.....	25,837,545	3,999,058	1,193,969
1917.....	21,841,894	4,558,655	1,196,253

Listed on the Philadelphia Stock Exchange.

Market.

New York—Morton Lachenbruch & Co., H. I. Nicholas & Co., Abraham & Co.

Philadelphia—Boenning, Garrison & Co., Brown Bros. & Co., Elkins, Morris & Co., Graham, Parsons & Co., Parsly Bros. & Co., Welsh Bros., Sam'l K. Phillips & Co., National City Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	105½ '09	106 '09	94½ Dec.	87½ Mar.
Low.	90 '20	93 '20	90 May	93 June

LEHIGH COAL & NAVIGATION CO. (THE) Funding & Improvement 4s, Series "A" and "B." Due July 1, 1948.

Dated June 25, 1898. Interest payable Jan. and July 1, at company's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21):
A $2,766,000
B 1,135,000
$3,901,000
Retired by S. F.—
A $187,000
B 61,000
$248,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Provident Title & Trust Co., Philadelphia, Pa.

Redeemable at 105 and interest on any interest date after 60 days' notice.

Sinking Fund—Five cents per ton on all coal mined and shipped from the land covered by the first lien of this mortgage which includes all lands of this company west of the Little Schuylkill River, and from the property of the Alliance Mining Co. Payments to be made annually and applied to the purchase of these bonds at not exceeding 105 and interest. If bonds are not purchasable, they shall be called. All bonds so acquired are to be cancelled.

Organization—See Gen. 4½s.

Secured by a first mortgage on about 1,347 acres of coal lands of the company in Pennsylvania, west of the Little Schuylkill River, a first collateral lien on the following securities. 800,000 (entire issue) bonds and $1,500,000 stock of the Delaware Division Canal, whose canal is operated under lease by the company and parallels the west bank of the Delaware River from the terminus of the company's Lehigh Canal at Easton, Pa., to a point a short distance above Bristol, Pa.; on 125,000 par value out of $130,000 capital stock of the Tresckow R. R. Co. (no bonds), owning eight miles of road from Silver Brook to Audenreid, Pa., upon $1,415,000 out of $1,418,600 capital stock of the Nesquehoning Valley R. R. (no bonds), owning the 17 miles of road from Nesquehoning Jct. to Tamanend, Pa.; upon $497,500 out of $500,000 capital stock of the Wilkes-Barre & Scranton Ry. Co.; upon $222,500 out of $450,000 capital stock of the Allentown Terminal R. R.; upon $644,000 1st Mtge. 6% bonds and $2,072,225 capital stock of the Alliance Coal Mining Co., whose property consists of about 3,500 acres of coal lands, estimated to contain about 225,000,000 tons of coal, and a second mortgage on the property described under the Gen. 4½s above, including 162.63 miles of road leased to the C. R. R. of N. J. (For detail see Gen. 4½s.)

Prior Lien—$3,906,000 Gen. 4½s of 1924.

Underlies—Cons. 4½s of 1954, a sufficient amount of which has been reserved to retire this issue.

Earnings—See Gen. 4½s.

Listed on the Philadelphia Stock Exchange.

Original Market—$1,500,000 offered March, 1905, by E. B. Smith & Co., New York and Philadelphia.

Market.

New York—Watson, Armstrong & Co.

Philadelphia—Barnes & Lofland, Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Graham, Parsons & Co., J. P. Magill & Co., Samuel K. Phillips & Co., Parsly Bros. & Co., Welsh Bros.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101⅝ '08	101½ '09	81 Mar.	82 May
Low.	76 '20	80 '20	76 June	80 June

LEHIGH COAL & NAVIGATION CO. Coll. Tr. Power Loan 4½s. Due Dec. 1, 1921.

Dated Dec. 1, 1911. Interest payable June and Dec. 1, at company's office, at Philadelphia, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $3,000,000
Outstanding (Jan. 1, '21) 2,333,000
Held in Treasury..... 667,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guarantee Trust & Safe Deposit Co., Philadelphia.

Redeemable as a whole only at 102½ and interest on any interest date on 60 days' notice.

Organization—See Gen. 4½s.

Secured by deposit of $1,000,000 Lehigh Coal & Navigation Co. Cons. 4½s and $3,000,000 Lehigh Navigation Electric Co. 1st 6s. The latter issue is secured by a first mortgage on the large steam generating electric plant near Hauto, Pa., erected by the company in 1912, and on transmission and distribution systems supplying a large area in the anthracite coal and cement regions of Eastern Pennsylvania.

Earnings—See Gen. 4½s.

Listed on Philadelphia Stock Exchange.

Original Market—Offered in Dec., 1911, by Brown Bros. & Co., New York, Philadelphia, etc., at 101 and interest.

Market.

New York—Watson, Armstrong & Co.

Philadelphia—Brown Bros. & Co., Elkins, Morris & Co., Graham, Parsons & Co. J. P. Magill & Co., Morley, Wood & Co., Samuel K. Phillips & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101⅝ '12	101⅞ '12	98 Dec.	98½ Aug.
Low.	95 '17	95 '20	93½ May	95 May

LEHIGH COAL & NAVIGATION CO. Cons. S. F. 4½s, Series "A" and "B." Due Jan. 1, 1954.

Dated Series "A." Jan. 1, 1914; Series "B" Jan. 1, 1917. Interest payable Jan. and July 1, at office of company and Brown Bros. & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Pennsylvania.

Authorized $40,000,000
Outstanding (Jan. 1, '21)—
"A" 14,888,000
Retired by S. F. and other Funds 787,000
In Treasury:
"A" $1,325,000
"B" 3,390,000
4,715,000
Pledged to under Coll. Tr. 4½s—
A 1,000,000
Reserved for Prior Liens.... 7,933,000
Reserved for Acquisition of Securities of Other Companies, etc. 10,677,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and $10,000. C. & R. interchangeable.

Trustee—The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Redeemable at 102½ and interest on any interest date to and including July 1, 1921, and thereafter at 105 and interest.

Sinking Fund—Five cents per ton of coal of the sizes of pea or larger mined from the mortgaged property, for the purchase or redemption of these bonds at not over 102½ and interest.

Organization—See Gen. 4½s.

Secured by a direct mortgage on the company's canal, railroad and coal properties (see Gen. 4½s and Fund'g and Imp. 4s). Further secured by deposit of $5,995,000 of the capital stock of the Lehigh & New England R. R. Co. (see issues of that company above) and the stock and bonds of other affiliated companies.

Prior Liens—$3,906,000 Gen. 4½s of 1924 and $3,901,000 Funding & Impt. 4s of 1948 (closed mortgages), for the retirement of which bonds are reserved under this mortgage.

Earnings—See Gen. 4½s of 1924.

Listed on the New York and Philadelphia Stock Exchanges.

Original Market—$14,000,000 offered Jan., 1914, by Brown Bros. & Co., New York, Philadelphia and Boston, at 97¾ and interest.

Market.

New York—Hartshorne & Battelle Watson, Armstrong & Co.

Philadelphia—Barnes & Lofland, Arthur J. Bender, Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Graham, Parsons & Co., J. P. Magill & Co., Morley, Wood & Co., Samuel K. Phillips & Co., Parsly Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '15, to Jan. 1, '21		1920	
High	99 July 1, '15	83½ Aug. 25	
Low.	83½ Aug. 25 '20	83½ Aug. 25	

LEHIGH NAVIGATION ELECTRIC CO. 1st Series "A" 6s and "B" 5s. Due July 1, 1943.

Dated July 1, 1913. Interest payable Jan. 1 and July 1. Interest on Series "B" bonds is payable at the rate of 3% in 1915, 3½% in 1916, 4% in 1917, 4½% in 1918 and 5% in 1919 and thereafter.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21):
$3,866,000
"B" 866,000
"A" *$3,000,000
Retired by S. F...... 193,000

*All deposited as part security Lehigh Coal & Navigation Co. Coll. Tr. Power Loan 4½s.

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia.

Assumed by the Pennsylvania Power & Light Co.

Redeemable (Series "B") at 100 and interest at any time.

Sinking Fund—A sum equivalent to 1% per annum of outstanding bonds from 1917 to 1921, 1½% from 1922 to 1926, and 2% thereafter to maturity, to be applied to the retirement of these bonds.

Guaranteed (Series "B") as to interest by the Lehigh Coal & Navigation Co. by endorsement.

Organization and Control—Incorporated in Pennsylvania in 1913. Merged in 1920 into the Pennsylvania Power & Light Co.

Secured by a first mortgage on the power plant of the company at Hauto, Pa and transmission and distributing lines.

Underlies—Pennsylvania Power & Light Co. 1st & Ref. Mtge., under which bonds are reserved to retire this issue.

Earnings—See Pennsylvania Power & Light 1st & Ref. Mtge.

Market.

New York—Dunham & Co.

Philadelphia—Henry D. Boenning & Co., Elkins, Morris & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93 '17	95 '17	85 Sept.	90 Sept.
Low.	75 '20	89 '16	75 Dec.	..

LEHIGH POWER SECURITIES CORPORATION 10-Year 6% Secured Notes. Due Aug. 1, 1927.

Dated Aug. 1, 1917. Interest payable Feb. 1 and Aug. 1, in New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania Tax refunded.

Authorized $50,000,000
Outstanding (Mar. 1, '21).... 18,285,000
Reserved for Corp. Purposes.. 31,715,000

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date at 101 and interest.

Organization—Incorporated in Delaware July, 1917. Owns the entire common and non-cumulative preferred stock of the Pennsylvania Power & Light Co. and a substantial majority of the capital stock of the Lehigh Valley Transit Co.

Capitalization. Outstanding.
Common (no par).....307,845 shs
Fnuded debt $18,285,000

Management—Electric Bond & Share Co., New York.

Secured by pledge of all securities acquired by the proceeds of these Notes. The Trust agreement contains provisions permitting the exchange of securities deposited hereunder for other securities on the approval of a majority of the directors of the company.

Original Market—Offered Aug., 1917, by a syndicate including Electric Bond & Share Co., Brown Bros. & Co., Edward B. Smith & Co., and Henry and West, at 95 and interest with a certificate entitling each subscriber to four shares of stock for each $1,000 note, upon payment in full of subscription.

Market.

New York—Electric Bond & Share Co., Fred H. Hatch & Co., Morton Lachenbruch & Co., McClure, Jones & Reed, Martin, Berwin & Co., Earle A. Millen & Co.

Boston—L. Sherman Adams, Moors & Cabot.

Philadelphia—Barnes & Lofland, Bauer, Starr & Co., Arthur J. Bender, Henry D. Boenning & Co., Brown Bros. & Co., George N. Fleming, William W. Fogarty, Huntoon & Co., McCown & Co., Samuel McCreery & Co., Morley, Wood & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	79 '18	82½ '17	75 Nov.	77 Nov.
Low.	60 '20	61 '20	60 Dec.	61 Dec.

LEHIGH TRACTION CO. 1st 5s. Due June 1, 1923.

Dated June 1, 1893. Interest payable June and Dec. 1, at Markle Banking & Trust Co., Hazleton, Pa.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $100, $500 and $1,000.

Trustee—Markle Banking & Trust Co., Pennsylvania in 1892. Practically all of the stock is owned by the Wilkes-Barre and Hazleton R. R. Co.

Organization and Control—Incorporated in Hazleton, Pa. The entire capital stock is owned by the Wilkes-Barre & Hazleton R. R. Co.

Capitalization.	Outtsanding.
Common	$1,000,000
Funded debt	730,000

Secured by a first mortgage on 19 miles of electric railway from Hazleton to McAdoo on the south and Freeland on the north, all in Pennsylvania. Franchises are perpetual. Population served, 42,000.

Underlies—Wilkes-Barre & Hazleton R. R. Coll. Tr. 5s of 1951, secured in part by deposit of practically all of the stock of Lehigh Trac. Co.

Years ended Dec. 31:

	Net.	Interest.
1920	$37,242	$37,860
1919	41,561	37,950
1918	50,628	38,250
1917	17,184	38,550
1916	43,790	38,690
1915	43,920	37,681

Market.

Philadelphia—Huntoon & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	80 '16	87 '18	75 June
Low.	75 '16	75 '20	75 June

LEHIGH VALLEY COAL CO. 1st S. F. 5s and 4s. Due Jan. 1, 1933.

Dated Oct. 1, 1892. Interest payable Jan. and July 1, at J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $12,000,000

Outstanding (Jan. 1, '21):

4s	$1,400,000
5s	10,114,000
	11,514,000

Retired by S. F. 486,000

Denomination—Coupon, $1,000. Registerable as to principal only or fully registerable.

Trustee—E. P. Wilbur Trust Co., South Bethlehem, Pa.

Sinking Fund—10 cents per ton of coal shipped of sizes above pea. The minimum amount payable is $25,000 per year and payments to be invested in such securities as shall be approved by the company.

As of April 1, 1921, this fund held securities of a face value of $2,514,000 not including $199,000 bonds of this issue.

Guaranteed principal and interest by the Lehigh Valley R. R. Co. by endorsement.

Organization and Control—Incorporated in Pennsylvania in 1871 as the Green Land Co. Name changed to the present title in 1875. The entire capital stock is owned by the Lehigh Valley R. R. Co. In 1912 the Lehigh Valley Coal Sales Co. was organized to market the coal of the L. V. Coal Co. in an effort to comply with various acts of Congress. This arrangement is now being attacked as illegal by the Department of Justice of the U. S.

Capitalization.	Outstanding.
Common	$9,465,000
Funded debt	11,682,000

Secured by a first mortgage on coal lands aggregating approximately 15,285 acres, with all improvements thereon, in Carbon, Lackawanna, Luzerne and Northumberland Counties, Penna. Annual production ranges between 8,000,000 and 9,000,000 tons.

Listed on the New York and Philadelphia Stock Exchanges.

Market.

New York—Ambrose R. Clark & Co., Coffin & Co., Hartshorne & Battelle, Redmond & Co., Seasongood, Haas & Macdonald, Watson, Armstrong & Co.

Philadelphia—Barnes & Lofland, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., William W. Fogarty, McCown & Co., J. P. Magill & Co., Reed A. Morgan & Co., Morley, Wood & Co., Samuel K. Phillips & Co., Welsh Bros., Wheeler, Elliot & Mann, Parsly Bros. & Co.

Price Range—N. Y. S. E.

Jan. 11, '06, to Jan. 1, '21	1920
High 115½ Jan. 19, '06	98⅛ Jan. 22
Low. 91¼ Nov. 10, '20	91¼ Nov. 10

LEHIGH VALLEY LIGHT & POWER CO. 1st 5s. Due April 1, 1943.

Dated Apr. 1, 1913. Interest payable Apr. and Oct. 1, at Allentown or Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized ..... Closed Mortgage
Outstanding $604,500

Denomination—Coupon. $1,000, $500 and $100. Registerable as to principal.

Trustee—Lehigh Valley Trust Co., Allentown, Pa.

Redeemable at 105 and interest on any interest date on four weeks' notice.

Assumed by the Pennsylvania Power & Light Co.

Organization and Control—Incorporated in Pennsylvania in 1913 as a consolidation. Merged in 1920 into the Pennsylvania Power & Light Co.

Secured by a first mortgage on electric distribution lines in Allentown and Bethlehem district in Pennsylvania.

Underlies—Pennsylvania Power & Light Co. 1st Ref. Mtge. under which bonds are reserved to retire this issue.

Earnings—See Pennsylvania Power & Light Co. 1st & Ref. Mtge.

Original Market—Offered Aug., 1913, by E. B. Smith & Co., Philadelphia, etc.

Market.

Philadelphia—Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100⅛ '16	104¼ '16	78 Apr. 85	Jan.
Low.	70 '20	77½ '20	70 Aug. 77½	Dec.

LEHIGH VALLEY RAILROAD COMPANY.

Incorporated in Pennsylvania in 1846. The company owns 316 miles of road, of which 187 miles are double-tracked, from Phillipsburg, N. J., to Wilkes-Barre, Pa., and numerous branches in the anthracite coal field of Pennsylvania. Through the ownership of the entire capital stock of numerous subsidiary companies, and long term leases of their properties, the Lehigh Valley Railroad Company additionally controls 927 miles of road, of which 388 miles are double-tracked, from Jersey City to Phillipsburg, N. J.; Wilkes-Barre, Pa., to Buffalo, N. Y.; with branches to Camden, Elmira, Naples and Rochester, N. Y., and other points in New York and Pennsylvania. The company also leases 115 miles of road from New York-Pennsylvania State Line to North Fair Haven, N. Y., from a controlled company, and has trackage rights over and leases 77 miles additional. Total mileage operated is 1,435 miles, the main line from Jersey City to Buffalo and branch to Mr. Carmel being double-tracked.

The Lehigh Valley Railroad Company is one of the so-called "hard coal" roads. Through the Lehigh Valley Coal Co., all of the stock of which company is owned by the railroad company, it controls very extensive deposits in the anthracite coal fields in Pennsylvania.

Capitalization.	Outstanding.
Common	$60,501,700
Preferred (10% cum.)	106,300
Funded debt	142,087,000

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1920	$24,543,346	$22,189,859	$8,677,942
*1919	11,316,196	13,164,434	8,187,221
†1919	65,542,502	4,488,579	709,152
*1918	11,321,233	14,347,658	7,754,824
†1918	65,586,769	7,751,114	987,709
1917	53,358,446	14,480,480	7,328,621
1916	48,859,909	15,267,045	7,439,274

*Corporate account.

†Federal account—standard return not included.

Market

Philadelphia—Barnes & Lofland, Arthur J. Bender, Brown Bros. & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co.

LEHIGH VALLEY RAILROAD CO. 1st 4s. Due June 1, 1948.

Dated May 15, 1868. Extended from June 1, 1898, with interest reduced from 6%. Interest payable June and Dec. 1, at office of company, Philadelphia, and at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding....$5,000,000

Denomination—Coupon, $1,000. Registered, $1,000.

Trustee—Girard Trust Co., Philadelphia.

Secured by a first lien on 285.94 miles (practically all double-tracked) of road, viz:

	Miles.
Phillipsburg, N. J., to Wilkes-Barre, Pa.	99.22
Gracedale to Avoca, Pa.	18.10
Penn Haven Jct. to Mt. Carmel, Pa.	52.35
Port Bowkley to Harvey Jct., Pa.	1.96
Hazelton to New Boston Jct., Pa.	14.30
Branches and spurs to collieries, etc.	100.01

Underlies—Cons. 6s and 4½s and Gen. Cons. 4s and 4½s. Bonds are reserved under the Gen. Cons. mortgage to retire this issue.

Legal for Savings Banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Vt. and Wis.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Bigelow & Co., Simon Borg & Co., Struthers & Hiscoe, Vanderhoef & Robinson, Vilas & Hickey.

Philadelphia—Barnes & Lofland, Biddle & Henry, Henry D. Boenning & Co., Graham, Parsons & Co., Harper & Turner, Reed A. Morgan & Co., Morley, Wood & Co., Samuel K. Phillips & Co., Parsly Bros. & Co., Isaac Starr, Jr., & Co., Welsh Bros.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	107 '09	108 '09	79 Apr.	85 Nov.
Low.	75 '20	80 '20	75 May	80 Aug.

LEHIGH VALLEY RAILROAD CO. Cons. 6s and 4½s. Due Dec. 1, 1923, and Irredeemable.

Dated Nov. 13, 1873. Interest payable June and Dec. 1, at company's office in Philadelphia, and J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized ..... Closed Mortgage

Outstanding (Jan. 1, '21):

6s 1923	$5,638,000
6s irred.	10,062,000
4½s 1923	4,762,000
4½s irred.	2,538,000
	$23,000,000

Denomination—Coupon, $1,000. 4½s are registerable as to principal. Registered, $1,000.

Trustee—Fidelity Trust Co., Philadelphia.

Secured by a direct mortgage on 316.43 miles of road.

A first lien on 30.49 miles—	Miles.
Hazel Creek Jct. to Harleigh Jct. and Stockton in another direction toward Harleigh Jct., Pa.	30.49
A second lien on 285.94 miles—	
Covered by the first lien of the Lehigh Valley 1st 4s	285.94

Prior Liens—$5,000,000 Lehigh Valley 1st 4s of 1948.

Underlies—Lehigh Valley Gen. Cons. 4s and 4½s of 2003, of which a sufficient amount is reserved to retire this issue, which may be extended for a period not exceeding two years.

Legal for savings banks in Cal., Conn., Me., N. H., N. J., Ohio and R. I.

Listed on the Philadelphia Stock Exchange.

Original Market—$3,000,000 4½s, due 1923, were offered Jan., 1891, at 102½ and interest by Drexel & Co., Philadelphia; J. P. Morgan & Co., New York, and Brown Bros. & Co., New York and Philadelphia.

Market.

New York—Simon Borg & Co., Vanderhoef & Robinson, Vilas & Hickey.

Philadelphia—Arthur J. Bender, Biddle & Henry, Henry D. Boenning & Co., Elkins, Morris & Co., Graham, Parsons & Co., Harper & Turner, Reed A. Morgan & Co.,

Morley, Wood & Co., Samuel K. Phillips & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		**1920**	
Redeemable 6s.			
	Bid. Ask.	Bid.	Ask.
High	121 '09 122 '08	99½ Jan.	100½ Jan.
Low.	95 '20 96 '20	95 Sep.	96 Sep.
Redeemable 4½s.			
High	106¼ '08 107 '09	94 Jan.	96 Jan.
Low.	72⅞ '20 76 '20	72⅞ Sep.	76 Sep.
Irredeemable 6s.			
High	149¾ '10 150 '09	109 Mar.	116 Jan.
Low.	103 '20 107 '20	103 Aug.	107 Aug.
Irredeemable 4½s.			
High	110 '09	88 Jan.	91 Jan.
Low.	78 '20 84 '20	78 June	84 Apr.

LEHIGH VALLEY RAILROAD CO. Gen. Cons. 4s, 4½s and 5s. Due May 1, 2003.

Dated Sept. 30, 1903. Interest payable May and Nov. 1, at company's office, Philadelphia, and at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $150,000,000

Outstanding (Jan. 1, '21):

4s	$26,983,000	
4½s	20,697,000	
		47,680,000
4s	$4,400,000	
4½s	1,000,000	
5s	12,000,000	
Total pledged	$17,400,000	
Held in Treasury	16,256,000	
Reserved for Underlying Bonds and Ext., etc	68,644,000	

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000 and $10,000.

Trustee—Girard Trust Co., Philadelphia.

Secured by a direct lien on **316.43 miles** of road and by pledge of securities on **993.36 miles, viz:**

	Miles.
A second lien on 30.49 miles— Covered by the Cons. 6s and 4½s....	30.49
A third lien on 285.94 miles— Covered by the 1st 4s.....	285.94

Also a lien on real estate in Philadelphia, Jersey City, Newark and Bayonne, valued at more than $1,000,000.

Further secured on leaseholds and by a first lien on securities of various subsidiary companies of a par value of $60,133,249, owning about 993.36 miles of road and including the entire $9,465,000 stock of the Lehigh Valley Coal Co.

These bonds are secured, either by a direct or collateral lien, on practically the entire road comprising the Lehigh Valley R. R. system.

Prior Liens—$28,000,000 direct prior liens, also the outstanding bonds of the companies whose stocks are pledged hereunder:

Lehigh Valley R. R. 1st 4s 1948..	$5,000,000
Lehigh Valley R. R. Cons. 6s and 4½s	23,000,000
Lehigh Valley Rail Way 1st 4½s, 1940	15,000,000
Lehigh Valley Terminal Ry. 1st 5s, 1941	10,000,000
Easton & Amboy 1st 5s, 1920.....	6,000,000
Penna. & N. Y. Canal & R. R. Cons. 5s, 4½s and 4s, 1939...	8,500,000
Middlesex Valley 1st 5s, 1942....	200,000
Easton & Northern 1st 4½s, 1935	51,000
	$39,751,000

Bonds are reserved under this mortgage to retire all of the above issues.

Legal for Savings Banks in Cal., Me., Mich., Minn., N. H., N. J., R. I. and Wis.; and also Baltimore Trust Funds.

Listed on the New York and Philadelphia Stock Exchanges.

Original Market — $15,000,000 offered in Nov., 1904, by Drexel & Co., Philadelphia, and Edward B. Smith & Co., Philadelphia and New York, at 98½ and interest. $10,000,000 4½s offered in Jan., 1914, at 93½ and interest by Drexel & Co., Philadelphia, and Kissel, Kinnicutt & Co., New York and Chicago, at 93¼ and interest. $10,697,000 4½s offered in April, 1916, at 101 and interest by Drexel & Co., Philadelphia.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Samuel Goldschmidt, Granger & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Struthers & Hiscoe, Vilas & Hickey.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Carstairs & Co., Elkins, Morris & Co., Graham, Parsons Co., Harper & Turner, Samuel McCreery & Co., Reed A. Morgan & Co., Morley, Wood & Co., Samuel K. Phillips & Co., Isaac Starr, Jr., & Co., Wheeler, Elliot & Mann, Parsly Bros. & Co.

Price Range—N. Y. S. E.		
Jan. 1, '06, to Jan. 1, '21		**1920**
4s.		
High	98¼ Apr. 24, '06	73½ Oct. 13
Low.	60 June 30 '20	60 June 30
4½s.		
High	101¾ Jan. 20, '17	83½ Oct. 27
Low.	69 June 25, '20	69 June 25

LEHIGH VALLEY RAILROAD CO. Coll. Tr. 4s. Due $500,000 semi-annually from Aug. 1, 1907, to Feb. 1, 1926.

Dated Nov. 1, 1905. Interest payable Feb. and Aug. 1, at J. P. Morgan & Co., New York, and at company's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $19,000,000

Outstanding (Mar. 1, '21).... 3,945,000

Held in Treasury 1,055,000

Retired 14,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 102½ and interest upon 60 days' notice.

Secured by a **first lien** on the entire $1,500,000 stock of the Delaware, Susquehanna & Schuylkill R. R. Co., owning 21 miles of road from Roan to Sheppton, Pa., and branches, free from debt, and on entire $2,910,150 stock of Coxe Bros. & Co., Inc.

As long as any of these bonds are outstanding the companies mentioned above may not place any mortgage on their property.

..**Legal** for Savings Banks in N. H., Ohio and R. I.

Original Market—$7,000,000 offered in 1905, by Drexel & Co., Philadelphia.

Market.

New York—Simon Borge & Co.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Harper & Turner, Samuel K. Phillips & Co., Parsly Bros. & Co.

LEHIGH VALLEY RAILROAD CO. 10-Year 6% Coll. Tr. 6s. Due Sept. 1, 1928.

Dated Aug. 31, 1918. Interest payable Mar. and Sept. 1, at office of company, Philadelphia, and J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $15,000,000

Outstanding 15,000,000

Denomination—Coupon, $1,000. Registerable as to principal, and registered $1,000, $5,000, $10,000 interchangeable.

Trustee—Bankers Trust Company, New York.

Redeemable at 103 and interest in amounts of $500,000 or any multiple thereof on Sept.

1, 1923, and on Mar. 1 and Sept. 1, on any year thereafter on 30 days' notice.

Secured—A direct obligation of the company and secured by pledge with the trustee of the following:

$4,000,000 Lehigh-Buffalo Terminal Ry. Corp. first 4½s, due Nov. 1, 1966.

$2,600,000 Consolidated Real Estate Co. 4s, due Feb. 1, 1956.

$17,400,000 Lehigh Valley Railroad Co. Gen. Cons. Mort. Gold Bonds, due May 1, 2003.

Legal for Savings Banks in Cal. and N. H.

Listed on the New York and Philadelphia Stock Exchanges.

Original Market—Offered August, 1918, by Drexel & Co., Philadelphia, and First National Bank, New York, at 97½ and interest.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Redmond & Co., Struthers & Hiscoe.

Philadelphia—Barnes & Lofland, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., William W. Fogarty, Graham, Parsons & Co., Harper & Turner, Morley, Wood & Co., Parsly Bros. & Co.

Pittsburgh—The Union Trust Co. of Pittsburgh.

Price Range—N. Y. S. E.

Jan. 1, '18, to Jan. 1, '21	1920
High 103¼ Nov. 12, '18	103 Jan. 8
Low. 92 June 22, '20	92 June 22

LEHIGH VALLEY Rail Way Co. (of New York) 1st 4½s. Due July 1, 1940.

Dated June 23, 1890. Interest payable Jan. and July 1, at company's office, Philadelphia, and at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$15,000,000

Denomination—Coupon, $1,000. Registerable as to principal only or fully registerable.

Trustee—Girard Trust Co., Philadelphia.

Guaranteed principal and interest by the Lehigh Valley R. R. Co. by endorsement.

Organization and Control—Incorporated in New York in 1890. All of the stock is owned by and the road leased to the Lehigh Valley R. R. Co.

Capitalization.	Outstanding.
Common	$11,745,000
Funded debt	19,125,000

Secured by a direct mortgage on 514.22 miles of road (196.82 double-tracked), all in New York, viz:

A first lien on 430.46 miles—	Miles.
Penna. State Line (Sayre) to Buffalo	174.48
Penna. State Line to Waverly	0.41
Van Etten Jct. to Geneva Jct.	59.49
Ithaca to Auburn	42.46
Cayuga Jct. to Cayuga	3.92
Niagara Jct. to Tonawanda Jct.	10.66
Elmira to Camden	139.14

A second lien on 77.62 miles—

Covered by the first lien of the following:

Middlesex Valley 1st 5s	29.42
Rochester Southern 1st 5s	29.07
Seneca County Ry. 1st 5s	8.20
Lehigh & Lake Erie 1st 4½s	10.93

Further secured on the "Tifft Farm Terminal."

Prior Liens—$4,125,000 prior liens as follows:

Middlesex Valley 1st 5s, 1942	$200,000
Rochester Southern 1st 5s, 1945	*425,000
Seneca County Ry. 1st 5s	*500,000
Lehigh & Lake Erie 1st 4½s, 1957	3,000,000

*All owned by the Lehigh Valley R. R.

Refunding—Bonds are reserved under the L. V. R. R. Gen. Consol. mortgage to retire this issue.

Legal for Savings Banks in Cal., Me., Mich., Minn., N. H., N. J. and R. I.; and also Baltimore Trust Funds.

Listed on the New York, Philadelphia and London Stock Exchanges.

Original Market—Offered in July 1890, by Brown Bros. & Co., New York, etc., at 101 and interest.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Samuel Goldschmidt, Granger & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Graham, Parsons & Co., Marley, Wood & Co., Isaac, Starr, Jr., & Co., Wheeler, Elliot & Mann, Parsly Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 111½ June 29, '06	87¼ Mar. 16
Low. 79 Sep. 8, '20	79 Sep. 8

LEHIGH VALLEY TERMINAL RAILWAY CO. 1st 5s. Due Oct. 1, 1941.

Dated Oct. 1, 1891. Interest payable April and Oct. 1, at company's office, Philadelphia, and at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$10,000,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Trustee—Central Union Trust Co.

Guaranteed principal and interest by the Lehigh Valley R. R. Co. by endorsement.

Control—Absorbed by the Lehigh Valley R. R. Co. of N. J. $12,506,000 capital stock of that company is owned by the Lehigh Valley Railroad Co.

Secured by a first lien on 27.90 miles of double-tracked and third-tracked railroad from South Plainfield to Jersey City, N. J., together with 127 acres of terminal property, having an extensive frontage on the Hudson River. This road forms the eastern end of the main line between New York, the anthracite coal fields of Pennsylvania and Buffalo.

Refunding—Bonds are reserved under the L. V. R. R. Gen. Consol. Mortgage to retire this issue.

Legal for Savings Banks in Cal., Me., Mich., Minn., N. H., N. J. and R. I.

Listed on the New York Stock Exchange.

Market.

New York—Percy H. Bradshaw, Constable & Fleming, Finlay & Davenport, Joseph Bird Ford, Hartshorne & Battelle, Charles W. Place, R. W. Pressprich & Co., Prince & Whitely, W. E. P. Smith & Co., Struthers & Hiscoe, Vanderhoef & Robinson.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Daniel & Co., Elkins, Morris & Co., Graham, Parsons & Co., Reed A. Morgan & Co., Isaac Starr, Jr., & Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 120½ Mar. 22, '06	95 Apr. 5
Low. 89½ June 15, '20	89½ June 15

LEHIGH VALLEY TRANSIT CO. 1st Series "A" 4s and Series "B" 5s. Due Dec. 1, 1935.

Dated Dec. 1, 1005. Interest payable Mar. and Sept. 1, at Brown Bros. & Co., Philadelphia and New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $5,000,000
Outstanding:
5s $2,224,000
4s 2,770,000
4,994,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest for the 4s and at 110 and interest for the 5s on any interest date upon 60 days' notice.

Organization and Control—Incorporated in Pennsylvania in 1905. In 1912 a through fast line was placed in operation from Philadelphia (69th and Market Sts.) to Allentown, via Norristown, the running time being about two hours, as compared with about one hour and fifty minutes by railroad from the center of Philadelphia.

The company owns all of the stock of the Allentown Bridge Co. and the Easton Consolidated Electric Co. Purchased Jan. 8, '17, the Quakertown Traction Co. The Lehigh Valley Transit Co. operates 162.82 miles of road from Philadelphia and Norristown to Nazareth and Slatedale. The Easton Consolidated Electric Co. operates 53.56 miles of street and interurban railway between Bethlehem and South Bethlehem, Pa., and Easton, Pa., and Phillipsburg, N. J.

In 1917 the stock control of this company was acquired by the Lehigh Power Securities Corp., a subsidiary of the Electric Bond & Share Co.

Capitalization.	Outstanding.
Common	$2,997,350
Preferred (5% cum.)	4,979,687
Funded debt	11,608,450

Secured by a first mortgage on 150.97 miles of street and interurban railway, including local lines in Allentown and Bethlehem, Pa., and interurban lines between those cities, from Slatedale and Slatington to Allentown, and from Allentown to Chestnut Hill, Phila., with branches to South Bethlehem and other points. These bonds are also secured on the large power plant at Allentown, built recently at a cost of about $1,500,000. A part of the road has been rebuilt on private right-of-way. Franchises elsewhere are perpetual.

Underlies—Cons. 4s of 1935 and Ref. & Imp. 5s of 1960. A sufficient of the latter are reserved to retire this issue.

Years ended Nov. 30:

	Gross.	Net.	Int.,etc.
1920.....	$4,468,776	$936,805	$661,826
1919.....	3,771,303	1,114,117	657,852
1918.....	3,320,145	985,599	637,343
1917.....	2,875,074	1,065,184	611,646
1916.....	2,471,872	1,098,971	629,593
1915.....	2,056,875	988,634	636,927

Listed on the Philadelphia Stock Exchange.

Original Market—Offered, Series "B," in 1906. by Brown Bros. & Co. and Edward B. Smith & Co., Philadelphia, at 102 and interest.

Market.

Philadelphia—Arthur J. Bender, Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., George N. Fleming, Huntoon & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
4s.			
Bid.	Ask.	Bid.	Ask.
High 92 '16	93 '16	89 Jan.	93 Jan.
Low. 62½ '20	70 '19	62½ Nov.	75 Mar.
5s.			
High 104 '16	104½ '17	78 Dec.	89 Dec
Low. 59 '20	63 '20	89 Sep.	63 Sep.

LEHIGH VALLEY TRANSIT CO. Cons. 4s. Due Dec. 1, 1935.

Dated Dec. 1, 1905. Interest payable June 1 and Dec. 1, at Brown Bros. & Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage.
Outstanding $354,000
Deposited under Ref. & Imp. 5s. 2,146,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Organization—See 1st 4s and 5s.

Secured by a second mortgage on the property described under the 1st mortgage.

Prior Liens—$4,994,000 1st 4s and 5s of 1935.

Underlies—Ref. & Imp. 5s of 1960.

Earnings—See 1st 4s and 5s.

Market.

Philadelphia—Arthur J. Bender, Henry D. Boenning & Co., Brown Bros. & Co., George N. Fleming, Welsh Bros.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 90 '17	91 '16	65 Jan.	67 Nov.
Low. 53 '20	57 '20	53 Sept.	57 Sep.

LEHIGH VALLEY TRANSIT CO. Ref. & Imp. 5s. Due June 1, 1960.

Dated June 1, 1910. Interest payable June and Dec. 1, at Trustee's office, or Brown Bros. & Co., New York and Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $15,000,000
Outstanding 5,115,000
Pledged 965,000
In Treasury 881,000
Reserved for Prior Liens..... 5,569,000
Reserved for Ext. 2,620,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Redeemable at 105 and interest on or before June 1, 1920, and at 110 and interest thereafter.

Trustee—Lehigh Valley Trust Co., Allentown, Pa.

Organization—See 1st 4s and 5s.

Secured by a first mortgage on 7 miles of high-speed interurban railway, between Lansdale and Norristown, Pa., forming part of the company's express route between Philadelphia and Allentown and by a first lien on $2,146,000 out of $2,500,000 Consolidated Mortgage bonds. Further secured by a third mortgage on the property described under the 1st mortgage 4s and 5s.

Prior Lien—$4,994,000 1st 4s and 5s of 1935 and $354,000 Cons. 4s of 1935 for the retirement of which bonds of this issue have been reserved.

Earnings—See 1st 4s and 5s.

Listed on the Philadelphia Stock Exchange.

Original Market—Offered in 1910, by Brown Bros. & Co. and E. B. Smith & Co., Philadelphia, at 87½ and interest. Also offered in December, 1912, by E. B. Smith & Co., at 91½ and interest.

Market.

New York—Vanderhoef & Robinson.

Philadelphia—Arthur J. Bender, Henry D. Boenning & Co., Brown Bros. & Co., George N. Fleming, Huntoon & Co., McCown & Co., Samuel McCreery & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93½ '17	94 '17	70 Mar.	78 Feb.
Low.	53½ '20	60 '20	53½ Sep.	60 Sep.

LEHIGH VALLEY TRANSIT CO. 10-Year Coll. Tr. 6s. Due July 1, 1923.

Dated July 1, 1913. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $925,000
Outstanding 924,259

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at par and interest on any interest date.

Organization—See 1st 4s and 5s.

Secured by a pledge of the entire $1,500,000 capital stock of the Easton Consolidated Electric Co., which controls through stock ownership plant supplying electricity in Easton, Pa., and 54 miles of electric railway in Easton and interurban line extending to Bethlehem, Nazareth and Phillipsburg, N. J., and constituting part of a through line from Easton to Allentown, Pa. Under the provisions of the mortgage no further liens or encumbrances shall be placed on the property of the latter company.

Prior Liens—$1,240,000 Easton Cons. Elec. Co. Coll. 5s of 1949, and $612,000 bonds of subsidiary companies.

Earnings—See 1st 4s and 5s.

Original Market—Offered in 1913 at par and interest by E. B. Smith & Co., Philadelphia and New York.

Market.

New York—Lynch & McDermott.

Philadelphia—Henry D. Boenning & Co., Brown Bros. & Co., George N. Fleming, Huntoon & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101½ '16	102¼ '16	90 Mar.	95 Feb.
Low.	80 '20	85 '20	80 Dec.	85 Dec.

LENAWEE COUNTY GAS & ELECTRIC CO. 1st & Ref. 5½s. Due April 1, 1927.

Dated Jan. 1, 1912. Interest payable Jan. and July 1, at Detroit Trust Co., Detroit, Mich.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 393,000
Retired by S. F......None
Reserved for Ext...... 607,000

Denomination—Coupon, $500 and $1,000.

Trustee—Detroit Trust Co., Detroit, Mich.

Redeemable on any interest date at 102½ and interest.

Sinking Fund provides for the setting apart of a portion of the earnings each year.

Organization—Incorporated in Michigan in 1912.

Capitalization	Outstanding
Common	$100,000
Funded debt	393,000

Management—Union Utilities Co., Chicago.

Secured by a first mortgage on plant supplying gas to Adrian, Mich. Population served, about 12,000. Franchises expire in 1931.

Original Market—Offered by First National Bank of Detroit at par and interest, $250,000 in Dec., 1912.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
	Bid Ask	
High. 95 '17	100 '16	Not
Low.. 87½ '18	98 '16	available

LEVER BROTHERS CO. 1st S. F. 7s, Series "A." Due July 1, 1928.

Dated July 1, 1918. Interest payable Jan. 1, and July 1, at Lee, Higginson & Co., Boston, New York and Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 648,500
Retired by S. F...... 72,500
In Treasury 2,900
Reserved for Ext...... 1,750,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable as a whole on any interest date, or in part for sinking fund on any July 1, at 105 during 1919 and 1920; 104 during 1921 and 1922; 103 during 1923 and 1924; 102 during 1925 and 1926, and 101 during 1927 and on Jan. 1, 1928.

Sinking Fund—Annually, commencing on or before July 1, 1919, 5% of bonds issued for the purchase or redemption of these bonds at not over the calling prices (see above).

Guaranteed principal and interest by Lever Bros., Limited.

Organization and Control—Incorporated in Maine in 1899. It is controlled through ownership of its entire capital stock, by Lever Brothers, Limited, of Port Sunlight, England, large manufacturers of soap. It is the exclusive manufacturer in the United States of the parent company's established brands of laundry and toilet soaps, viz., "Lux," "Sunlight," "Lifebuoy," "Monkey Brand" and "Welcome." The company's plant is located in Cambridge, Mass.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (5%)	1,000,000
Preferred (6%)	750,000
Funded debt	648,500

Secured by a first mortgage on all real estate, plants and equipment, and all brands, patents and trade-marks, whether now owned or hereafter acquired. The company has no other mortgage or funded debt and covenants in the provisions of this indenture as follows:

To maintain at all times net current assets equal to at least 125% of the amount of these bonds outstanding.

To issue the remaining $1,750,000 authorized bonds only to an amount equal to 70% of the cost of additions to real estate, plants and equipment made after June 30, 1918.

Not to pay cash dividends except out of profits earned after June 30, 1918.

Original Market—$750,000 offered August, 1918, by Lee, Higginson & Co., at 96½ and interest.

Price Range.

Jan. 1, '19, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 101 '19	105 '19	103 June
Low. 96 '18	101 '20	101 Jan.

LEWISTON & AUBURN ELECTRIC LIGHT CO. 1st 5s. Due June 1, 1939.

Dated June 1, 1909. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding..$1,200,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable as a whole at 105 and interest on any interest date on 30 days' notice.

Control—Incorporated in Maine in 1884. Absorbed in 1914 by the Androscoggin Electric Co. The latter company was merged into the Central Maine Power Co. in 1920.

Secured by a first mortgage on hydro-electric plant and four water powers on the Androscoggin and Little Androscoggin Rivers, and distribution systems, supplying electricity in Lewiston and Auburn, Me., and vicinity. Franchises are perpetual. Population served, 45,000.

Underlies—Androscoggin Electric Co. 1st & Ref. 5s of 1934.

Earnings—See Central Maine Power Co.

Original Market—$1,200,000 offered July, 1909, at 102 and interest by Jose, Parker & Co., Boston, Mass.

Market.

Boston—Charles A. Day & Co., C. D. Parker & Co.

Portland, Me.—Beyer & Small.

New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '16, to Dec. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '16		83 June	..
Low.	85 '18	88 '20	82	88

LEWISTON (Me.) GAS LIGHT CO. 1st 4s. Due April 1, 1924.

Dated April 1, 1899. Interest payable April and Oct. 1, at Portland Trust Co., Portland, Me.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $400,000
Outstanding 200,000
Reserved for Ext...... 200,000

Denomination—Coupon, $1,000.

Trustee—Portland Trust Co., Portland, Me.

Sinking Fund—$2,000 per annum.

Organization—Incorporated in Maine in 1853.

Capitalization	Outstanding
Common $400,000	
Funded debt	200,000

Secured by a first mortgage on plant supplying gas to Lewiston and Auburn, Me. Franchises perpetual. Population served, 48,692.

Years ended Dec. 31:

	Gross	Net	Interest
1920.....	$236,642	$56,655	$8,019
*1919.....	187,518	46,829	10,403
1918.....	162,474	37,345	10,508
1917.....	115,512	39,556	9,068
1916.....	104,481	41,920	9,023

Market.

Portland, Me.—H. M. Payson & Co.

LEXINGTON & EASTERN RAILWAY CO. 1st 5s. Due April 1, 1965.

Dated April 1, 1915. Interest payable April 1 and October 1, at Louisville & Nashville R. R. office, Louisville, Ky., and New York City.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $20,000,000
Outstanding 7,850,000
Owned by L. & N. R. R..... 2,645,000
Reserved for Ext...... 9,505,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—New York Trust Co., New York.

Assumed April 1, 1917, by Louisville & Nashville R. R. Co.

Guaranteed as to principal and interest by the Louisville & Nashville R. R. Co. by endorsement.

Control—Merged with the Louisville & Nashville R. R. Co. in 1915.

Secured by a first mortgage on 213.58 miles of road from Lexington to McRoberts, Ky., and branches. This road affords the L. & N. R. R. access to extensive coking and fuel coal fields in southeastern Kentucky. It is reported that the investment of the L. & N. R. R. Co. in this road is approximately $10,000,000.

Legal for savings banks in Cal., Me., Mich., Minn., N. H., N. J., R. I. and Wis.

Listed on the New York Stock Exchange.

Original Market—Offered in March, 1915, by J. P. Morgan & Co., National City Bank, and First National Bank, all of New York, at 98¾ and interest.

Market.

New York—Constable & Fleming, Samuel Goldschmidt, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Vilas & Hickey, Edwin Wolff.

Louisville—Fidelity & Columbus Trust Co., W. L. Lyons & Co., George T. Wood & Son.

Baltimore—Jenkins, Whedbee & Poe.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		1920	
High	103¾ Jan. 25 '17	88 Oct.	6
Low.	79¾ July 26 '20	79¾ July	26

LEXINGTON AVENUE & PAVONIA FERRY RAILROAD CO. 1st 5s. Due Sept. 1, 1993.

Dated August 24, 1893. Interest payable March and Sept. 1, at Treasurer's Office, New York Ry. Co., New York.

Default—March 1, 1920, interest.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding..$5,000,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and multiples.

Trustee—Central Union Trust Co., New York.

Assumed by the New York Railways Co.

Control—Absorbed by the New York Rys. Co., which is controlled by the Interborough Consolidated Corp.

Protective Committee—F. J. Fuller, Vice-President of the Central Union Trust Co. of N. Y.; A. R. Hoor, Vice-President of the Equitable Life Assurance Society, and Reginald Foster, general counsel of the New England Mutual Life Insurance Co., with Charles E. Sigler, 80 Broadway, as Secretary. Depositary, Central Union Trust Co. of New York.

Receivership—See New York Railways Co.

Secured by a first mortgage on approximately six miles of electric street railway in the City of New York, from 42nd St. on Lexington Ave. to 131st St. and from Lexington Ave. on 110th St. to St. Nicholas Ave. to Manhattan Ave. to the Hudson River at 130th St. Franchise perpetual.

Underlies—New York Railways Co. 1st Real Estate & Ref. 4s of 1942 and Adj. Inc. 5s of 1942.

Earnings—See New York Railways Co.

Listed on the New York Stock Exchange.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, Pouch & Co., Tobey & Kirk.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		1920	
High	116½ Mar. 24, '17	42 Mar.	8
Low.	27 Dec. 8, '20	27 Dec.	8

LEXINGTON HYDRAULIC & MANUFACTURING CO. 1st 5s. Due each Oct. 1 as follows: $10,000 1916 to 1920, $15,000 1921 to 1925, $20,000 1926 to 1930, $25,000 1931 to 1935 and $1,650,000 Oct. 1, 1936.

Dated October 2, 1911. Interest payable April and Oct. 1, at Continental & Commercial Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding (Jan. 1, '21)..... 972,700
Matured and Paid..... 50,000
Unissued 977,300

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustees—Continental & Commercial Trust & Savings Bank and Frank H. Jones, Chicago.

Redeemable at 102½ and interest on any interest date on four weeks' notice.

Organization—Incorporated in Kentucky in 1882.

Capitalization	Outstanding
Common	$125,000
Preferred (6% non-cum.).....	175,000
Funded debt	972,700

Secured by a first mortgage on plant supplying water in Lexington, Ky. The company controls the only available water supply in the vicinity of Lexington, and has a contract with the city extending to 1935. Population served, 40,000. The city has the right to purchase the plant on January 1, 1916, or on the expiration of any five-year period thereafter, at a price to be determined by three impartial hydraulic engineers.

Earnings—Not available.

Original Market—$431,700 offered in June, 1912, by E. H. Rollins & Sons, New York, at 100 and interest.

Market.

Boston—H. C. Spiller & Co., E. H. Rollins & Sons.

LEXINGTON RAILWAY CO. 1st 5s. Due June 1, 1949.

Dated June 1, 1899. Interest payable June and Dec. 1, at Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding 1,080,000
Held in S. F...... 245,000
Exchanged for Ky. T. & T. 1st Ref. 5s 84,000
Owned by Ky. Sec. Co...... 41,000
Pledged under Lex. Utilities 1st & Ref. Mtge:..... 50,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Continental Trust Co., Baltimore.

Redeemable for sinking fund at 110 and interest upon four weeks' notice.

Sinking Fund—Annually on June 1, 1% of bonds outstanding are to be retired at not exceeding 110 and interest. Bonds so acquired to be held alive in the sinking fund and interest added thereto.

Assumed—One-half of the bonds are assumed by the Kentucky Traction & Terminal Co. and one-half by the Lexington Utilities Co.

Control—Absorbed by the Kentucky Traction & Terminal Co., which is controlled through ownership of its entire capital stock by The Kentucky Securities Corp.

Secured by a first mortgage on the 18 miles of street railway, electric distributing system, ice and cold storage buildings and 59 miles of gas mains in Lexington, Ky. The gas mains are leased to the Kentucky Natural Gas Co. Population served, 40,000. Railway franchise is perpetual.

Underlies—Ky. T. & T. 5s of 1951, and Lexington Utilities 1st L. & Ref. 6s of 1929. Bonds are reserved under both mortgages to retire this issue.

Earnings—See Kentucky Traction & Terminal Co.

Listed on the Baltimore Stock Exchange.

Original Market—$737,000 offered at 100 and interest in 1899, by Middendorf, Oliver & Co., (now Middendorf, Williams & Co.), Baltimore.

Market.

New York—Hartshorne & Battelle.
Baltimore—Mackubin, Goodrich & Co., Smith, Lockhart & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96¾ '09	98 '09	80 Jan.	85 Jan.
Low.	68 '20	70 '20	68 Feb.	70 Dec.

LEXINGTON (Ky.) UTILITIES CO. First Lien & Refunding 6s, Series "A." Due April 1, 1929.

Dated April 1, 1919. Interest payable Apr. 1. and Oct. 1, at Commercial Trust Co., Philadelphia, or in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized ..... Open Mortgage
Outstanding $793,350

Provisions of Issue—The amount of bonds outstanding at any one time is indeterminate. Bonds or other series, if issued, may mature on such dates, bear such rate of interest, not exceeding 6%, and be redeemable at such price and time as may be determined by the Board of Directors, and shall stand on a parity with Series A as to lien.

Additional bonds of Series A and other series may be issued: (a) for the acquisition of plants or properties, or for constructions, betterments, etc., upon the properties of the company, for 90% of the cost thereof, but only when the combined net earnings of the Lexington Utilities Company and the properties to be acquired are at least double the interest charges on all bonds of the Lexington Utilities Company outstanding and proposed to be issued; (b) in exchange for prior lien bonds on any property now owned or hereafter acquired; (c) in exchange for bonds of any company, a majority of whose capital stock is owned by the Lexington Utilities Company, but only when the combined net earnings are at least double the annual interest requirements on the total outstanding bonds of both companies; (d) in exchange for bonds or stocks of other companies, but only when the earnings of the Lexington Utilities Company are double the annual interest requirements on its outstanding bonds and those proposed to be issued in exchange for such bonds or stock, but the earnings of such other company applicable to dividends on stock to be acquired, or the annual interest paid on bonds to be acquired, shall be included in earnings of the Lexington Utilities Company.

Purpose of Issue—To retire floating debt; to provide for construction requirements in 1919; to provide for the retirement of prior lien bonds and for other corporate purposes.

Denomination—Coupon, $50, $100, $500 and $1,000; interchangeable and registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable at 101 and interest, on any interest date, upon 60 days' notice.

Organization and Control—Incorporated in Kentucky in 1909.

The company owns a substantial interest in the Southwestern Utilities Corporation, a holding company, owning all the issued securities of the Gas Pipe Line Corporation and the Sachem Oil Company, and 70% of the issued securities of the Southwestern Gas Company. This combined system controls under gas purchase contracts the entire gas production from 37,000 acres of natural gas leases in Southeastern Kansas, of which 16,000 acres leases are owned and cover both oil

and gas rights. The system controls, through its pipe line, wholesale markets for its natural gas. Natural gas is sold at wholesale to large industries in and around Independence, Kansas, including refinery, brick and cement plants, electric light and water companies, and also delivered to the main line of the Kansas Natural Gas Company, supplying Kansas City, Fort Scott, Joplin, and other large centers. The oil production is delivered to the pipe line of the Prairie Pipe Line Company, one of the Standard Oil group.

The entire capital stock except qualifying shares is owned by the Kentucky Securities Corporation.

Capitalization	Outstanding
Common	$100,000
Funded debt	793,350

Secured by a mortgage on all the property owned by the company, and further secured by pledge of $100,000 prior lien bonds.

The property covered by the direct lien of this mortgage includes steam power plant, electric distributing system, ice manufacturing plant and storage buildings and a system of gas mains in the City of Lexington. The company does the electric light and power business in Lexington, supplies power to the urban and interurban railways and under wholesale contracts to surrounding territory. The entire output of ice is sold to the Lexington Ice Company, which does the ice and cold storage business in Lexington. The gas mains are leased to the Central Kentucky Natural Gas Company.

The electric franchise expires July 10, 1936.

Prior Liens—	Outstanding
(a) Kentucky Traction & Terminal 1st & Ref. 5s, 1951	$2,319,000
(b) Lexington Ry. Co. 1st 5s, 1949.	1,080,000
Total	$3,399,000

(a) A prior lien on the power plant covered by the lien of this mortgage. The Lexington Utilities Company has assumed payment of principal and interest on $861,000 of these bonds in connection with the purchase of said plant.

(b) A prior lien on the electric distributing system, the ice plant and gas mains covered by the lien of this mortgage. The Lexington Utilities Company has assumed payment of principal and interest on $750,000 of these bonds in connection with the purchase of said properties.

Years ended June 30 (Combined):

	Gross.	Net.
1920	$746,270	312,996
1919	604,571	254,913

Original Market—$750,000 offered July, 1919, by Chandler & Co., Philadelphia and New York, and Chandler, Wilbor & Co., Inc., Boston, at 93 and interest.

Price Range 1920—Ask, 93, 85.

LIGGETT & MYERS TOBACCO CO. Deb. 7s. Due Oct. 1, 1944.

Dated December 1, 1911. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$15,507,800
Outstanding (Jan. 1, '21)	14,401,500
Retired by S. F.	1,106,500

Denomination—Coupon, $1,000. Registerable as to principal. Registered $50, $100, $500, $1,000, $5,000, $10,000 and $50,000 and $100,000. C. & R. interchangeable in multiples of $1,000.

Trustee—Guaranty Trust Co., N. Y.

Sinking Fund—Annually in January, $150,000 per annum for the purchase of bonds at not exceeding 130 flat. If bonds are not purchaseable within a year, payment reverts to company.

Organization—Incorporated in New Jersey in 1911. In compliance with the plan of dissolution of the American Tobacco Co., approved by the U. S. Circuit Court, in accordance with the decree of the Supreme Court. There were conveyed to this company factories for the manufacture of little cigars, cigarettes and tobacco in St. Louis, Mo.; Richmond, Va.; Chicago, Ill.; New Orleans, La.; Durham, N. C.; Philadelphia, Pa., and Wilmington, Del., and either the entire issues or a large majority of the stocks of companies owning factories in Chicago, San Francisco, Toledo, Ohio, and Louisville, Ky.

Capitalization.	Outstanding.
Common	$21,496,400
Common B	10,733,200
Preferred (7% cum.)	22,514,000
Funded debt	49,461,100

Security—These bonds are a direct obligation of the company but not secured by a mortgage. The company imposes a charge in favor of the Trustee upon all its property and present and future net income for the benefit of first, these 7% bonds, and second, the 5% bonds, and further covenants that it will not mortgage its property, business or income, nor create any specific charge upon its earnings, without expressly recognizing and confirming these bonds as prior lien claims.

Underlies—$15,059,600 5s.

Years ended Dec. 31:

	Net.	Int., etc.	Dividends.
1920	$10,572,966	$2,958,747	$4,960,493
1919	8,917,233	2,988,196	5,015,404
1918	10,050,222	1,896,214	5,015,404
1917	9,184,783	1,821,064	4,641,058
1916	8,416,814	1,827,759	4,516,290

Listed on the New York Stock Exchange.

Market.

New York—Hartshorne & Battelle.
St. Louis—Francis Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
High	129 Dec. 28, '16	111	Jan. 8
Low.	99¾ June 14, '20	99¾	June 14

LIGGETT & MYERS TOBACCO CO. Deb. 5s. Due Aug. 1, 1951.

Dated December 1, 1911. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding..$15,059,600

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, $100,000. C. & R. interchangeable in multiples of $1,000.

Trustee—Guaranty Trust Co., New York.

Organization—See Deb. 7s.

Prior Liens—Debenture S. F. 7s, due 1944.

Security—See Deb. 7s.

Earnings—See Deb. 7s.

Listed on the New York Stock Exchange.

Market.

New York—Samuel Goldschmidt.
St. Louis—Francis Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		1920	
Coupon.			
High	104⅛ Jan. 20, '17	89½	Feb. 19
Low.	76 Dec. 22, '20	76	Dec. 22

LIGGETT & MEYERS TOBACCO COMPANY 3-Year 6% Notes. Due Dec. 1, 1921.

Dated December 1, 1918. Interest payable June 1 and December 1, at Trustee's office, New York. Principal and interest payable in gold.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $20,000,000
Outstanding 20,000,000

Purpose of Issue—To retire current indebtedness necessitated partly by the increased cost of leaf tobacco and partly by an actual increase in the amount of inventory carried.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Company, New York.

Redeemable as a whole, or in part, at the option if the company, on any interest date on 30 days' notice at 102% and interest for notes with two years or more to run; at 101½% and interest for notes with one year or more, but less than two years to run; at 101% and interest for notes with less than one year to run.

Security—A direct obligation of the company, but not secured by mortgage. The company covenants that:

As long as any of the notes are outstanding the company will not (a) mortgage or pledge any of its real or personal property, except United States Government obligations, or (b) sell any of its real estate, plants, brands, trademarks, patents, or shares of stock of Pinkerton Tobacco Company unless it pays over to the Trustee cash to an amount equal to the cash value recived from any such sales, to be used to purchase notes in the open market, or applied upon the redemption of notes.

The company will at all times maintain quick assets in a sum equal to at least twice the amount of its outstanding notes and all other liabilities other than its bonds maturing in 1944 and 1951, notes secured by United States Government obligations and reserves (including tax accruals), all as defined in the Trust Agreement.

Prior Liens—Debentures 7s due 1944 and Debentures 5s due 1951; both of these are closed mortgages.

Earnings—See Debentures 7s due 1944.

Original Market—Offered November, 1918, by the Guaranty Trust Company of New York and the National City Company, New York, etc., at 98, to yield about 6¾%.

Market.

New York—T. Hall Keyes & Co., Salomon Bros. & Hutzler.
Boston—Curtis & Sanger.
Louisville—Fidelity & Columbia Trust Co.
Philadelphia—Biddle & Henry.

Price Range.

Jan. 1, '19, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	100⅝ '19	100¾ '19	99¼ Feb.	99¾ Feb.	
Low.	96⅝ '20	97¼ '20	96⅝ Apr.	97¼ June	

LIMA (O.) ELECTRIC RAILWAY & LIGHT CO. 2nd Cons. (Now 1st) 5s. Due April 1, 1925.

Dated April 1, 1902. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $850,000
Outstanding 350,000
Reserved for Ext..... 500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Buffalo, N. Y.

Control—Incorporated in Ohio in 1900. The property of this company was purchased by the Ohio Electric Ry. Co. on Dec. 31, 1909.

Secured by a first mortgage on 12 miles of street railway in Lima, O., and on plants supplying eelectricity and steam heat in that city. Population served, 35,000.

Underlies—$900,000 Ref. 5s of 1925, under which bonds are reserved to retire this issue, and $4,200,000 Ohio Electric Ry. 1st & Ref. 5s of 1930, and $2,927,000 2d & Gen. 5s of 1948. Bonds are reserved under the first two mortgages to retire this issue.

Earnings—See Ohio Electric Ry. Co.

Market.

Buffalo—John T. Steel.

Price Range.

Jan. 1, '08, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	96 '13	97½ '13		..	..
Low.	79 '08	79 '08		30	40

LIMA, FINDLAY & TOLEDO RAILWAY CO. 1st 5s. Due July 1, 1925.

Dated April 1, 1905. Interest payable Jan. and July 1, at Trustee's office or First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $600,000
Outstanding 324,000
Retired by S. F..... 76,000
Reserved for Ext..... 200,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Citizens' Savings & Trust Co., Cleveland.

Redeemable at 105 and interest on any interest date.

Sinking Fund—$10,500 annually beginning May 1, 1911, for purchase or redemption of bonds at not to exceed 105 and interest.

Organization and Control—Incorporated in Ohio. All of the stock is owned by the Western Ohio Ry. Co. A majority of the capital stock of that company is owned by the Western Ohio Railroad Co. Property was formerly leased to the latter company but lease was cancelled June, 1915.

Capitalization.	Outstanding.
Common	$4,000
Funded debt	324,000

Secured by a first mortgage on 31 miles of interuban railway from Lima to Findlay, Ohio, forming part of a through route between Dayton, Cleveland and Toledo. Population served by line covered by this mortgage, 54,000. Road is built on private right-of-way.

Earnings—See Western Ohio Ry. Co. 1st 5s.

Listed on the Cleveland Stock Exchange.

Original Market—First offered by S. D. Loring & Son, Boston, Mass., at par and interest.

Market.

New York—Hartshorne & Battelle.

Price Range.

Jan. 1, '17, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	95 '17			..	..
Low.		88 '18		45	60

LIMA LOCOMOTIVE CORP. 1st S. F. 6s. Due May 1, 1932.

Dated July 1, 1912. Interest payable May and Nov. 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding (Jan. 1, '21)..... 1,515,000
Held in S. F..... 485,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at 110 and interest on any interest date.

Sinking Fund—Beginning with $50,000 per annum in 1913 payable semi-annually, from Nov. 1, 1913, for the purchase or redemption of these bonds at not over 110 and interest. Bonds so redeemed to be held alive and interest added to sinking fund.

Assumed by Lima Locomotive Works, Inc.

Organization—Incorporated in Virginia in 1912.

In April, 1916, owing to the large floating debt of the company and small working capital, a new company was formed, viz., the Lima Locomotive Works, Inc.

Capitalization.	Outstanding.
Common	$4,350,000
Preferred (7% cum.)	2,865,000
Funded debt	1,515,000

Secured by a first mortgage on the plant of the company covering about 52 acres at Lima, Ohio.

Year ended Dec. 31:

	Gross.	Net.	Bond Int.
1920	$12,047,657	$1,558,731	$120,000

Original Market—$2,000,000 offered in July, 1912, by Redmond & Co., New York, at par and interest. Also offered by E. W. Clark & Co. and Graham & Co., Philadelphia.

Market.

New York—Fred H. Hatch & Co., Prince & Whitely, Redmond & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '13	101 '13	95 Jan.	98 Jan.
Low.	85 '15	90 '15	87 Nov.	91 Aug.

LINCOLN (Neb.) GAS & ELECTRIC LIGHT CO. 1st Cons. (Now 1st) 5s. Due Dec. 1, 1941.

Dated Dec. 1, 1901. **Interest payable June** and Dec. 1, at H. L. Doherty & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding 1,500,000

Denomination—Coupon, $100 and $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable on or before Dec. 1, 1921, at 105 and interest and thereafter at 110 and interest upon sixty days' notice.

Organization and Control—Incorporated in Nebraska in 1901 as sucessor to Lincoln Gas & Electric Co. Owns the entire capital stock of the Havelock Electric Light Co.

Controlled through stock ownership by Cities Service Co.

Capitalization.	Outstanding.
Common	$2,180,900
Funded debt	1,500,000

Management—Doherty Organization.

Secured by a first mortgage on plant supplying gas to Lincoln, University Place, Havelock, Neb., and intervening territory, and on plant supplying electricity in Lincoln. The company has competition in the electric business in Lincoln. The company wholesales current to the Havelock Electric Light Co., a subsidiary, for distribution in Havelock and Waverly. Total population served over 65,000.

Gas franchise in Lincoln is unlimited in duration; in University place, expires in Aug., 1929; in Havelock, expires in Sept., 1929.

Electric franchise in Lincoln and Havelock are unlimited in duration; in Waverly, expires in Sept., 1932.

Earnings—Company does not report earnings.

Original Market—$750,000 offered May, 1916, by A. B. Leach & Co., New York, etc., at 95 and interest.

Market.

Boston—A. B. Leach & Co., McConnell & Co.

New York—Kiely & Horton, A. B. Leach & Co., A. E. Fitkin & Co., Hanson & Hanson, E. & C. Randolph.

Chicago—A. B. Leach & Co.

Philadelphia—A. B. Leach & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21		1920
	Bid.	Ask.	Bid.
High	94 '17	96½ '17	60 June
Low.	60 '15	75 '15	60 June

LINCOLN PARK & CHARLOTTE RAILROAD CO. 1st 5s. Due Jan. 1, 1939.

Dated January 1, 1889. Interest payable Jan. and July 1, at A. Iselin & Co., 36 Wall Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$350,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed principal and interest by Buffalo, Rochester & Pittsburgh Ry. Co. by endorsement.

Control—Absorbed by the Buffalo, Rochester & Pittsburgh Ry. Co.

Secured by a first mortgage on 10.29 miles of road from Lincoln Park, near Rochester, to Charlotte, N. Y., and Genesee Dock, N. Y., on Lake Ontario, from which point a car ferry service is operated to Coburg, Ontario, jointly by this company and the Grand Trunk Ry. Co.

Underlies—B. R. & P. Cons. 4½s. Bonds are reserved under that mortgage to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mich., Minn., N. H., N. J., N. Y., R. I. and Wis.

Market.

New York—Charles W. Place, Remick, Hodges & Co., Raymond M. Smith, Taylor, Smith & Hard.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
	Bid.	Ask.	Ask.
High	105 '17	107½ '16	90 May
Low.	88 '19	91 '19	90 May

LINCOLN (Neb.) TELEPHONE & TELEGRAPH CO. 1st 5s. Due January 1, 1946.

Dated Jan. 1, 1916. Interest payable January 1 and June 1, at Harris, Forbes & Co., New York, or Trustee's office, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Nebraska.

Authorized $10,000,000
Outstanding 1,500,000
Reserved for Ext..... 8,500,000

Denominations—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Harris Trust & Savings Bank, Chicago.

Redeemable at 103 and interest on and after Jan. 1, 1921.

Organization—Incorporated in 1909 in Nebraska and acquired the properties of a number of independent companies. This company is now a sub-licensee of the American Telephone and Telegraph Co.

The Nebraska Telephone Company (Bell) owns $3,866,800 of the preferred stock of this company, which becomes voting stock when there is default in payment of dividends thereon for two successive periods. The company has a long time and favorable contract with the Bell Company for connections and general interchange of service.

Capitalization.	Outstanding.
Common	$2,651,683
1st Pref. (6% cum.)	39,181
Special Pref. (5%)	3,927,600
Funded debt	1,500,000

Secured by a first mortgage on a physically connected exchange and toll telephone system

in 22 counties in the State of Nebraska located south of the Platte River and lying east of the west line of Adams and Webster Counties, comprising an area of about 12,500 square miles. The system embraces a total of 116 central office exchanges, serving 213 separate communities, including the cities of Lincoln, Hastings, Beatrice, York, Nebraska City and Fairbury. Total population, about 450,000.

Franchise in Lincoln expires in 1963, other franchises are unlimited as to time or extend beyond the maturity of these bonds.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$2,305,867	$945,856	$97,681
1919.....	2,053,510	880,065	71,646
1918.....	1,679,540	765,989	65,781
1917.....	1,551,278	768,603	70,289
1916.....	1,369,938	696,976	68,926
1915.....	1,212,236	574,459	44,946

Original Market—Offered January, 1916, by Merrill, Oldham & Co., Harris, Forbes & Co., Boston, at 99½ and interest.

Market.

New York—Joseph Gilman, T. L. McDonald.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	..	101½ '16	74 Oct.	87½ June
Low.	70 '20	80 '20	70 Dec.	80 Oct.

LINCOLN TRACTION CO. 1st 5s. Due Jan. 1, 1939.

Dated March 1, 1909. Interest payable Jan. and July 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding 1,250,000
Reserved for Prior Liens..... 250,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000. C. & R. interchangeable.

Trustee—New York Trust Co., N. Y.

Redeemable at 110 and interest Jan. 1, 1919, or any interest date thereafter.

Organization—Incorporated in Nebraska in 1909 as a consolidation. The company controls through stock ownership the Lincoln, Capital Beach & Milford R. R. and Lincoln Heat, Light & Power Co.

Capitalization.	Outstanding.
Common $1,652,000	
Preferred (6% cum.).....	1,186,700
Funded debt	1,500,000

Secured by a first mortgage on a large part of the 55 miles of street railway in and around Lincoln, Neb., and a second mortgage on the remaining part. Population served, 80,000.

Prior Liens—$250,000 Lincoln Traction Co. 1st 5s, 1920, for retirement of which bonds of this issue have been reserved.

Years ended Dec. 31:

	Gross.	Net.	Int & Tax.
1920.....	$1,096,680	$211,303	$178,534
1919.....	1,061,008	207,758	157,453
1918.....	1,994,658	152,167	144,657

Legal for savings banks in Me. and R. I.

Original Market—Offered by Shapker, Waller & Co., and McCoy & Co., Chicago.

Market.

New York—Fred H. Hatch & Co., Taylor & White, Merrill, Lynch & Co.

Omaha—Burns Brinker & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	96 '15	99 '17	97½ Mar.
Low.	65 '19	75 '19	80 June

LINDELL RAILWAY CO. 1st Ext. 4½s. Due Aug. 1, 1921.

Dated Aug. 1, 1891 (originally 5s, due Aug. 1, 1911, but extended at 4½%). Interest payable Feb. and Aug. 1, at North American Co., New York, and St. Louis Union Trust Co., St. Louis.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,500,000

Denomination—Coupon and registered, $1,000.

Trustee—Bankers' Trust Co., New York.

Redeemable at any time.

Control—Absorbed by United Rys. of St. Louis.

Receivership—See United Railways of St. Louis.

Secured by a first mortgage on 39 miles of street railway track in St. Louis, Mo.

Underlies—St. Louis Transit 5s of 1924 and United Rys. of St. Louis Gen. 4s of 1934.

Earnings—See United Rys. of St. Louis.

Listed on the St. Louis Stock Exchange.

Market.

St. Louis—Stix & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98½ '17	99 '16	90 Jan.	92 Jan.
Low.	85 '20	86½ '20	85 Dec.	86½ Dec.

LIQUID CARBONIC CO. (THE) 10-Year S. F. 8% Notes. Due Oct. 1, 1930.

Dated Oct. 1, 1920. Interest payable April 1 and Oct. 1 in New York and Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $3,000,000
Outstanding 3,000,000

Purpose of Issue—To reduce bank loans.

Denominations—Coupon, $1,000, $500 and $100; interchangeable and registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable on 30 days' notice at 105 and interest at any time prior to Jan. 1, 1922; at 104 and interest between Jan. 1, 1922, and Dec. 31, 1925; at 103 and interest between Jan. 1, 1926, and Dec. 31, 1927, and at 102 and interest between Jan. 1, 1928, and maturity.

Sinking Fund—Annually, beginning Oct. 1, 1921, $250,000 for the purchase or redemption of these notes at not exceeding current call price.

Organization—Incorporated in Illinois in 1888. Manufactures and sells carbonic acid gas, soda fountains, syrups, crushed fruits, extracts and flavors, ice cream freezers, automatic drink dispensing devices and bottling machinery of all kinds. The company's principal plant is located in Chicago, with additional plants in Boston, New York, Philadelphia, Atlanta, Cincinnati, Memphis, Pittsburgh, Minneapolis, Kansas City, St. Louis and Dallas.

Capitalization.	Outstanding.
Common $2,253,000	
Preferred (7% cum.).....	2,677,600
Funded debt	3,000,000

Security—A direct obligation of the company, but not secured by a mortgage.

Under the provisions of the indenture the company covenants as follows:

No mortgage shall be allowed to exist on the property of the company while any of these notes are outstanding and unpaid except purchase money mortgages for the acquisition of additional property.

Current assets of the company shall be maintained in an amount equal to at least 1¼ times all direct and contingent liabilities, including all notes of this issue outstanding, and net current assets shall always be maintained at 200% of whatever

amount of these notes is issued and outstanding.

Years ended Dec. 31:

	Net.
*1920	$2,250,000
1919	2,462,174
1918	820,728

*Year ended Sept. 30, with two months estimated.

Original Market—$3,000,000 offered Oct., 1920, by Federal Securities Corporation and First Trust & Savings Bank, Chicago, and Merrill, Lynch & Co., New York, at 100 and interest.

LITCHFIELD & MADISON RAILWAY 1st 5s. Due Nov. 1, 1934.

Dated Nov. 1, 1904. Interest payable May and Nov. 1, at Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding	999,000
In Treasury	1,000

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Redeemable on any interest date at 105 and interest.

Organization—Incorporated in Illinois in 1900.

Capitalization.	Outstanding.
Common	$500,000
Preferred (4% non-cum.)	500,000
Funded debt	999,000

Secured by a first mortgage on 43.97 miles of railroad from Litchfield to Madison, Ill. The company has trackage rights to a connection with the road of the Terminal Assoc. of St. Louis.

Years ended Dec. 31.

	Gross.	Net.	Int., etc.
*1919	$116,598	$49,264	$67,589
‡1919	606,800	134,699	18,075
*1918	116,598	132,014	65,417
‡1918	626,906	164,086	18,739
1917	489,342	220,131	93,895

*Corporate Income Account.

‡Federal Income Account—standard return not included.

Market.

New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 95 '10	102 '09	65 Dec.	75 Dec.
Low. 60 '18	75 '16	63¼ Dec.	..

LITTLE FALLS & DOLGEVILLE RAILROAD CO. 1st 3s. Due July 1, 1932.

Dated July 1, 1902. Interest payable Jan. and July 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding.....$250,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Assumed by the New York Central R. R. Co.

Control—Absorbed by the N. Y. C. R. R. Co.

Secured by a first mortgage on 10 miles of road from Little Falls to Dolgeville, N. Y.

Underlies—N. Y. C. & H. R. Cons. 4s of 1998, N. Y. C.-L. S. Coll. 3½s of 1998, N. Y. C.-Mich. Cent. Coll. 3½s of 1998, N. Y. C. H. R. Deb. 4s of 1934, N. Y. C. & H. R. Deb. 4s of 1942, N. Y. C. & H. R. Ref. & Imp. 4½s of 2013. The latter provides for the retirement of this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Minn., Mich., Mo., N. H., N. J., N. Y., Ohio, Ore., R. I., Vt. and Wis.

Market.

New York—Hartshorne & Battelle, R. W. Pressprich & Co., Remick, Hodges & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 80 '17	83¼ '16	50 May	65 Aug.
Low. 50 '17	81 '16	50 Aug.	..

LITTLE FALLS (Minn.) WATER POWER CO. 1st Ref. 6s. Due annually Dec. 1 as follows: $5,000, 1917, 1918 and 1919; $10,000 from 1920 to 1926, incl.; $15,000, 1927, and the balance in 1928.

Dated Dec. 1, 1916. Interest payable June 1 and Dec. 1, at Minnesota Loan & Trust Company, Minneapolis.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Minnesota.

Authorized	$1,000,000
Outstanding	678,000
Retired	10,000
Reserved for Prior Liens	43,000
Reserved for Ext	269,000

Provisions of Issue—Additional bonds may be issued for 75% of the actual and reasonable cash expenditures of the company for or on account of permanent extensions to its property when net earnings for the twelve months immediately preceding have been at least twice the total amount of annual interest on all bonds outstanding and bonds to be issued.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Minnesota Loan & Trust Co., Minneapolis.

Redeemable on any interest date in reverse of numerical order at 102 and interest upon 60 days' notice.

Organization—Incorporated in Minnesota in 1886 and absorbed the Little Falls Electric & Water Company.

Capitalization.	Outstanding.
Common	$607,000
Preferred (7% cum.)	152,000
Funded debt	721,000

Secured by a mortgage on a hydro-electric plant on the Mississippi River at Little Falls, Minn., with a present generating capacity of 3,000 h. p. to be further developed by an additional 1,500 h. p. in addition to a 1,900 h. p. hydraulic power, leased for mill purposes; a distributing system at Little Falls, including the water works there, and on the 120-mile transmission line connecting the hydro-electric plants in Flensburg, Swansville, Long Prairie, Browerville, Clarissa, Eagle Bend, Hewitt, Verndale, Wadena, Bertha, Aldrich, Staples and Pierz, Minn., together with the distributing systems in these various municipalities except Wadena, Pierz, Bertha and Staples.

The company also sells current wholesale at Little Falls to the Royalton Light & Power Company for use at Royalton and Rices, Minn., and also sells current to the Electric Service Company at Swanville, which in turn supplies the villages of Grey Eagle, Bowlus, Burtrum and Upsala, Minn.

Population of Little Falls, about 8,000, total population served by company, about 25,000.

Franchises extend beyond the maturity of the longest time bonds, except Staples, Wadena, Bertha and Pierz, Minn., where it sells current to the municipalities direct.

Prior Lien—	Outstanding.
First 5s, due serially to 1923	$43,000

12 months ended Sept. 30:

	Gross.	Net.
1919.....	$164,674	87,360

Original Market—$216,000 offered Feb., 1920, by the Minnesota Loan & Trust Company, Minneapolis, at 98 and interest.

Market.

Duluth—W. M. Prindle & Co.

LITTLE MIAMI RAILROAD CO. Gen. (Now 1st) 4s. Due Nov. 1, 1962.

Dated Nov. 1, 1912. Interest payable May 1 and Nov. 1, at Farmers' Loan & Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $10,000,000
Outstanding 1,070,000
Reserved for Ext..... 8,930,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Trust Co., Cincinnati.

Guaranteed as to interest by the Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Co. and the Pennsylvania R. R. Co., under terms of lease.

Organization and Control—Incorporated in Ohio in 1836. $2,182,000 of the special guaranteed stock and $500 of the original stock are owned by the P., C., C. & St. L. Ry. Co. and the Pennsylvania Co. The Little Miami R. R. Co. leases 93 miles of road from Columbus to Xenia and Dayton to the Indiana-Ohio State Line, which, together with the road owned forms the main line of the Pennsylvania System into Cincinnati from the East. The entire property is leased for 99 years from 1869 to the P., C., C. & St. L. Ry. Co., with privilege of renewal into perpetuity, at a rental of interest, taxes and 8% on the original stock, as well as dividends at not exceeding 4% on any stock which may be issued, in lieu of bonds.

Capitalization.	Outstanding.
Original	$4,837,300
Special Guar.	4,642.650
Funded debt	1,070,000

Secured by a first mortgage on 86.72 miles of road from Cincinnati to Springfield, Ohio, and valuable terminals in Cincinnati, Ohio. The company also owns 15 miles of unmortgaged road from Xenia to Dayton, Ohio, which forms part of the line over which the fastest trains of the Pennsylvania system between St. Louis and the East are operated.

Legal for Savings Banks in Conn.

Original Market—$1,070,000 offered Feb., 1913, at 97 and interest by L. Von Hoffmann & Co., New York, and Fifth-Third National Bank, Cincinnati.

Listed on the N. Y. Stock Exchange.

Market.

New York—Ambrose R. Clark & Co., Constable & Fleming, Samuel Goldschmidt, Prince & Whitely, Redmond & Co., Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey.

Philadelphia—Biddle & Henry, William W. Fogarty, Graham, Parsons & Co., Isaac Starr, Jr., & Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			**1920**
	Bid.	Ask.	Bid.
High	95 '17	100 '17	70⅜ Mar.
Low.	70 '19	65 '20	65 July

LITTLE ROCK & HOT SPRINGS WESTERN RAILROAD CO. 1st 4s. Due July 1, 1939.

Dated July 1, 1899. Interest payable Jan. and July 1. at Trustee's office and in Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized (per mile) $20,000
Outstanding 1,140,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—St. Louis Union Trust Co., St. Louis.

Control—Absorbed by St. Louis, Iron Mountain & Southern Ry. Co. In March, 1917, the latter company was succeeded through foreclosure by the Missouri Pacific R. R. Co.

Secured by a first mortgage on 56.94 miles of road from Little Rock to Hot Springs, Ark. The road from Little Rock to Benton, 25.81 miles, was sold in 1911 to the Rock Island, Arkansas & Louisiana R. R.

Underlies—Missouri Pacific R. R. 1st & Ref. Mtge., which provides for the retirement of this issue.

Market.

New York—Vilas & Hickey.

Price Range

Jan. 1, '10, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	85 '10	90 '10	60 Jan.	65 Jan.
Low.	50 '16	52½ '20	50 Aug.	52½ Dec.

LITTLE ROCK GAS & FUEL CO. Ref. 6s. Due Nov. 1, 1937.

Dated January 10, 1913. Interest payable May 1 and November 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 1,321,500
Reserved for Ext..... 1,678,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable on Nov. 1, 1914, or any interest date thereafter at 101 and interest.

Sinking Fund—Annually, beginning Sept. 1, 1913, $25,000, as long as the company is supplying natural gsa to consumers.

Organization—Incorporated in Delaware in 1912.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (6% cum.)	450,000
Funded debt	1,616,500

Secured by a first mortgage on plant supplying natural gas in Little Rock and Argenta, Ark. Population served, 65,000.

Underlies—$295,000 Debentures 6s of 1922.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1920.....	$1233,601	$202,792	$95,758
1919.....	862,458	148,862	94,470
1918.....	987,138	167,899	92,872
1917.....	834,807	145,886	91,242
1916.....	566,927	109,232	90,780

Original Market—First offered by Cooke, Holtz & Co. (now H. T. Holtz & Co.), Chicago, at par and interest.

Market.

New York—Hartshorne & Battelle.
Chicago—H. T. Holtz & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			**1921**	
	Bid.	Ask.	Bid.	Ask.
High	95 '16	97 '18	90 Jan.	96 Jan.
Low.		84 '20	..	84 Aug.

LITTLE ROCK (Ark.) RAILWAY & ELECTRIC CO. 1st 5s. Due April 1, 1933.

Dated April 1, 1903. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal Icome Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 1,873,000
Held in S. F...... 174,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial-Germania Trust & Savings Bank, New Orleans, La.

Redeemable at 107½ and interest on any interest date on 60 days' notice.

Sinking Fund—One-half of 1% of outstanding bonds from July 31, 1908 to 1917, inclusive, and 1% thereafter for the purchase or redemption of bonds at not exceeding 107½ and interest. Bonds so acquired to be kept alive and interest added to sinking fund.

Organization and Control—Incorporated in Arkansas in 1903. 81% of the common stock and 80% of the preferred stock is owned by the American Cities Co., a subsidiary of the United Gas & Electric Corp.

Capitalization.	Outstanding.
Common	$1,911,700
Preferred (6% cum.)	750,000
Funded debt	4,418,500

Secured by a first mortgage on 41 miles of street railway track, of which 13 miles are double-tracked, comprising the entire system in Little Rock, Ark., and on plant supplying electricity in Little Rock and a part of Argenta. Population served by railway, 72,000; by electricity, 89,000. Railway franchise expires in 1951, electric franchises perpetual. The company has acquired control of water powers on the Onachita River, some 45 miles from Little Rock, and the erection of a hydro-electric plant is being considered.

Underlies—Ref. & Ext. 6s of 1938 under which bonds are reserved to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Int. & S. F.
1919	$1,696,743	$543,133	$246,340
1918	1,436,145	264,558	230,224
1917	1,125,603	437,531	214,054
1916	934,972	403,572	310,820
1915	881,861	372,714	205,336

Listed on the New Orleans Stock Exchange.

Market.

New York—J. S. Bache & Co., Fred H. Hatch & Co., Hibernia Securities Co., Inc.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 106 '11	111 '15	86 Jan.	87 Jan.
Low. 75 '20	82 '20	75 July	82 June

LITTLE ROCK (Ark.) RAILWAY & ELECTRIC CO. Ref. & Ext. 6s. Due April 1, 1938.

Dated April 1, 1908. Interest payable April and Oct. 1, at Trustee's office, or Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding	1,592,500
Held in S. F.	60,500
Pledged to secure 7% Notes of 1921	500,000
Reserved for Ext.	847,000
Reserved for prior liens	2,000,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Bank of Commerce & Trust Co., Memphis, Tenn.

Sinking Fund—One-half of 1% of outstanding bonds, including bonds in sinking fund, annually from Aug. 1, 1913, for purchase or redemption of these bonds at a price at which they yield not less than 4½%. Bonds so acquired are to be kept alive and interest added to sinking fund.

Organization—See 1st 5s.

Secured by a second mortgage on property described under 1st 5s.

Prior Lien—$1,826,000 1st 6s of 1933, for retirement of which bonds of this issue have been reserved.

Earnings—See 1st 5s.

Listed on the New Orleans Stock Exchange.

Market.

New York—J. S. Bache & Co., Hartshorne & Battelle, Hibernia Securities Co., Inc.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 108 '12	110 '12	78 May	85 Nov.
Low. 60 '20	75 '19	60 Apr.	..

LITTLE ROCK RAILWAY & ELECTRIC CO. 1-Year 8% Notes. Due Jan. 1, 1922.

Dated Jan. 1, 1921. Interest payable Jan. 1 and July 1 at Cana-Commercial Trust Savings Bank, or Interstate Trust & Banking Co., New Orleans.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$700,000
Outstanding	700,000

Denominations—Coupon $100, $500 and $1,000; registerable as to principal.

Trustee—Interstate Trust & Banking Co., New Orleans.

Redeemable on 30 days' notice at a premium of ½% and interest during first 6 months and at par and interest thereafter.

Organization, etc.—See 1st 5s.

Secured by pledge $933,000 Ref. & Ext. 6s of 1938.

Earnings—See 1st 5s.

Original Market—$700,000 offered Jan., 1921, by Canal-Commercial Trust & Savings Bank and Interstate Trust & Banking Co., New Orleans, at 100 and interest.

LOCKPORT LIGHT, HEAT & POWER CO. 1st & Ref. 5s. Due Jan. 1, 1938.

Dated January 1, 1908. Interest payable Jan. and July 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized	$750,000
Outstanding	750,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at par and interest on any interest date on four weeks' notice.

Organization and Control—Incorporated in New York in 1894. All of the stock is owned by the United Gas & Electric Corp.

Capitalization.	Outstanding.
Common	$356,700
Preferred (8% cum.)	203,700
Funded debt	910,000

Secured by a first mortgage on a part and a second mortgage on the remaining portion of the plants supplying gas and electricity in Lockport, N. Y. Population served, 20,000. Franchise expires in 2005.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1920	$620,491	$95,837	*$50,164
1919	491,052	114,649	81,132
1918	439,582	98,683	83,574
1917	377,954	96,173	57,613
1916	338,630	94,728	53,559

*Bond issue only.

Original Market—First offered by Bertron, Griscom & Jenks, New York and Philadelphia.

Market.

New York—Merrill, Lynch & Co.

Chicago—Merrill, Lynch & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 91 '13	95 '13	70 Sept.	80 Sept.
Low. 66 '18	72 '18	.....	.....

LOCOMOBILE CO. 1st S. F. 6s. Due June 1, 1922.

Dated June 1, 1912. Interest payable June and Dec. 1, at Spencer Trask & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding (Feb. 15, '21)..... 279,500
Retired by S. F...... 1,220,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Sinking and Reserve Fund—Annually, beginning June 1, 1913, $150,000. Of this amount, $100,000 is obligatory and must be paid to the Trustee. The remaining $50,000, or any part thereof, is only to be paid if earned. If any part of the remaining $50,000 is not earned and paid during any one year, the unearned balance shall be added to the sinking fund of the following year, or years, to be paid as earned. If any dividends are paid on any class of stock other than the $1,500,000 preferred, the company shall pay an amount equal to one-half of such dividends to the Trustee, the money to be used to create a reserve fund of $250,000, and to maintain the same as provided in the mortgage. After the reserve fund has been provided for, such payments shall be used as a further sinking fund for the purchase of First Mortgage 6% bonds, or for new property or improvements of a permanent nature. The reserve fund will be available to meet interest and sinking fund payments under the mortgage, if current earnings should be at any time insufficient, but shall not be used for any other purpose without the consent of Spencer Trask & Co. Bonds may be purchased for account of the sinking fund by advertising for tenders at not over 105 and interest, but if not obtainable at 105 and interest or less, shall be drawn by lot. All bonds acquired by the sinking fund are to be cancelled.

Organization—Incorporated in West Virginia in 1899, reincorporated in Delaware in 1919 as The Locomobile Co.

Capitalization.	Outstanding.
Common	$3,703,732
Preferred (7% cum.)	3,412,700
Funded debt	1,285,500

Secured by a first mortgage on the plant at Bridgeport, Conn., where the company is engaged in the manufacture of high-grade automobiles, and on all of the property of the company, except real estate in New York City, on which these bonds are secured by a second mortgage subject to $151,000 real estate mortgages. The company has branch offices in 5 of the leading cities in this country.

Underlies—	Outstanding.
Debenture 6s, 1924	$4,000
1st & Ref. 6s, 1934	1,002,000

Original Market—$1,500,000 offered in July, 1912, by Spencer Trask & Co., New York, at 97½ and interest

Market.

New York—Theodore L. Bronson & Co., Hartshorne & Battelle.

Price Range.

Jan. 1, '16, to Jan. 1, '21			**1920**
	Bid.	Ask.	Ask.
High	98½ '19	99 '16	100 June
Low.	93½ '16	95½ '16	.....

LOCOMOTIVE & MACHINE CO. OF MONTREAL, LTD., 1st 4s. Due Mar. 1, 1924.

Dated March 31, 1904. Interest payable March 1 and Sept. 1, at Royal Trust Co., Montreal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Royal Trust Co., Montreal.

Guaranteed as to principal and interest by endorsement by the American Locomotive Co.

Organization and Control—The name of this company has been changed to Montreal Locomotive Works, Ltd. Entire stock owned by the American Locomotive Co.

Capitalization.	Outstanding.
Common	$1,800,000
Preferred (6% cum.)	1,200,000
Funded debt	1,500,000

Secured by a first mortgage on plant of the company at Montreal, including wharves, railways, power houses and all other property.

Earnings—Included in reports of American Locomotive Company's report.

Market.

New York—Edwin Baucker & Co., Joseph Gilman, Fred H. Hatch & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	89 '16	94½ '17	87 Feb.	89 July
Low.	80 '17	85 '18	82 Nov.	88 Nov.

LONG DOCK CO. Cons. 5s. Due Oct. 1, 1935.

Dated November 16, 1885. Interest payable April and Oct. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$7,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Anthony J. Thomas and Charles Edward Tracy.

Redeemable at 110 and interest from proceeds from the sale of lands not necessary for the purposes of the company. No lands have ever been sold, and it is not likely that any will be.

Organization and Control—Incorporated in New Jersey in 1856.

Controlled by the Erie Railroad Co. through ownership of its entire capital stock, which is held by Trustee of its Cons. Mortgage of 1996 and leased to that company. Rental, interest on these bonds.

Capitalization.	Outstanding.
Common	$800,000
Funded debt	7,500,000

Secured by a first mortgage on the Bergen Tunnel used by the Erie R. R. Co.; upon 577 acres of land and lands under water, docks, terminals, and 2½ miles of double track railroad in Jersey City. The property is assessed at more than $9,640,000.

Refunding—The Erie R. R. Cons. Gen. Lien 4s of 1996 provide for retirement of this issue.

Legal for savings banks in N. J.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Finlay & Davenport, Chas. W. Place, Prince & Whiteley, Redmond & Co., W. E. R. Smith & Co., Struthers & Hiscoe.

Philadelphia—Graham, Parsons & Co., Morley, Wood & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			**1920**	
			Bid.	Ask.
High	135½ Feb. 23, '06		103 Jan.	108 Jan.
Low.	107 July 11, '19		88 June	98 Sept.

LONG ISLAND CITY & FLUSHING RAILROAD CO. Cons. 5s. Due May 1, 1937.

Dated May 2, 1887. Interest payable May and Nov. 1, at office of Treasurer of Penna. R. R. Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding $650,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the Long Island R. R. Co.

Control—Absorbed by the Long Island R. R. Co.

Secured by a first lien on 19.30 miles of road, viz.:

Winfield Jct. to Long Island City..... 4.07
Flushing to Great Neck..... 6.09
Whitestone Jct. to Whitestone Landing. 4.84
Great Neck Jct. to Flushing..... .21
Winfield Jct. to Flushing..... 4.09

Underlies—L. I. R. R. Cons. 4s and 5s of 1931, L. I. R. R. Unified 4s of 1949 and L. I. R. R. Ref. 4s of 1949 and Debs. Bonds are reserved under the Refunding mortgage to retire this issue.

Legal for savings banks in Me.

Market.

New York—Simon Borg & Co., Theodore L. Bronson & Co., Sam'l Goldschmidt, Chas. W. Place, Roosevelt & Son, Tobey & Kirk, Vanderhoef & Robinson.

Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	106 '10	106½ '11	87 Jan.	91 Jan.
Low.	78 '20	85 '20	78 Aug.	85 May

LONG ISLAND LIGHTING CO. 1st S. F. 5s. Due March 1, 1936.

Dated March 1, 1911. Interest payable March and Sept. 1, at Trustee's, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $6,000,000
Outstanding (Jan. 1, '21)..... 2,156,000
Retired by S. F...... 27,000
In Treasury 35,000
Reserved for Ext...... 3,782,000

Issuance Restrictions—Additional bonds issuable for not to exceed 75% of the cash costs of betterments, etc., when net earnings for preceding twelve months have been at least twice annual interest charges on bonds outstanding and those to be certified.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable at 105 and interest on any interest date upon 30 days' notice.

Sinking Fund—Annually, 1% of all bonds outstanding, beginning March 1, 1916, for the purchase or redemption of bonds at not exceeding 105 and interest. Bonds so acquired to be cancelled.

Betterment and Extension Fund—Annually, beginning on March 1, 1914, 1% of the bonds outstanding to be applied to the cost of additions and betterments.

Organization—Incorporated in New York in 1910 as a consolidation.

Capitalization.	Outstanding.
Common	$1,163,200
Preferred (7% cum.).....	314,900
Funded debt	2,156,000

Secured by a first mortgage on property and plants supplying gas and electricity to thirty-five communities, principally in Suffolk County, Long Island, including Northport, Greenlawn, Kings Park, Smithtown, St. James, Stony Brook, Brentwood, Central Islip, Ronkonkoma, Farmingdale, Amityville, Lindenhurst, Massapequa, Babylon, Bay Shore, Islip, Great River, Oakdale, Sayville, Bayport, Cold Spring Harbor, and the Village and Town of Huntington. The company has 121 miles of transmission lines connecting with its generating plant at Northport on the waterfront and 363 miles of distributing lines. Population served 120,000 and in summer probably 200,000.

The majority of its franchises extend beyond the maturity of the bonds.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$877,553	$251,103	$172,652
1919.....	745,948	244,919	169,112
1918.....	641,935	224,402	148,497
1917.....	431,223	142,470	116,624
1916.....	240,401	108,855	56,203
1915.....	204,703	100,353	51,196

Original Market—$225,000 offered in June, 1911, by E. H. Rollins & Sons, Boston, New York, etc., at 93½ and interest. $200,000 by same firm, Sept., 1915, at 92½ and interest.

Market.

New York—Simon Borg & Co., Theodore L. Bronson & Co., Martin, Berwin & Co., Earle A. Miller & Co., Vanderhoef & Robinson.

Philadelphia—O. B. Lansinger & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '16	97½ '17	77 Nov.	80 Nov.
Low.	68 '20	75¼ '20	68 July	75¼ Dec.

LONG ISLAND RAILROAD COMPANY.

Incorporated in New York in 1834. The company owns 323 miles of road from Long Island City and Bay Ridge,, Brooklyn, to Greenport and Montauk, at the eastern end of Long Island, with numerous branches, and leases 70 miles of road. 110 miles of the road owned and 37 miles of the leased lines are double-tracked. Practically the entire system in the western end of the island has been electrified, and trains are operated into the Pennsylvania Station in New York City. The company also controls all of the electric railways on Long Island, except those of the **Brooklyn Rapid Transit Co.'s System.**

The Long Island R. R. Co. has outstanding $34,110,250 of stock, of which $33,823,550 is owned by the Pennsylvania Railroad Co., which guarantees $25,897,000 of that company's Refunding 4% bonds.

Capitalization.	Outstanding.
Common	$34,110,250
Funded debt	49,980,100

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919.....	$3,221,949	$3,941,225	$3,258,719
†1919.....	24,381,974	2,726,533	217,960
*1918.....	3,221,949	3,784,248	3,010,273
†1918.....	22,241,156	4,229,105	870,538
1917.....	17,286,178	5,039,276	4,169,976
1916.....	14,971,839	4,837,036	4,595,564
1915.....	13,553,780	4,220,293	4,381,443
1914.....	13,282,930	3,982,869	4,477,000

*Corporate Account.
†Federal Account—standard return not included.

Market

New York—Simon Borg & Co.
Boston—Paine, Webber & Co.

LONG ISLAND RAILROAD CO. Cons. 5s and 4s. Due July 1, 1931.

Dated Sept. 1, 1881. Interest payable Jan., April, July and Oct. 1, at office of Treasurer of Penna. R. R. Co., New York, or at Robt. Benson & Co., London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized ..... Closed Mortgage.
Outstanding—
5s $3,610,000
4s 4,731,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Central Union Trust Co., New York.

Secured upon 328.92 miles of road, viz:

A first lien on 190.80 miles—

Jct. with Montauk Div. to Jct. with North Shore Freight Branch, L. I. City	1.08
Whitepot Jct. to Glendale Jct.	1.66
Great Neck to Port Washington	3.89
Bethpage Jct. to Belmont Jct.	7.21
Lynbrook to Long Beach	5.25
Floral Park to Creedmoor	2.02
Float bridges to Gosman Ave., Long Island City	2.54
Jct. with main line east of Queens to Belmont Park	.91
Rockaway Jct. to Springfield	3.42
Flatbush Ave., Bklyn., to west property line of Nassau Elec. R. R.	.15
Mineola to Oyster Bay	14.58
Manorville to Sag Harbor	35.10
Yaphank to Camp Upton	1.26
Long Island City to Greenport	94.43
Hicksville to Old Northport	15.01
Hunters Point, L. I. City to beyond Laurel Hill, L. I.	2.29

A second lien on 138.12 miles—

Covered by the first lien of the following:

L. I. R. R. Stewart Line 1st 4s	16.37
L. I. City & Flushing 1st Cons. 5s	19.30
Brooklyn & Montauk 2d (now 1st) 5s	75.71
N. Y. Bay Ext. R. R. 1st 5s	5.89
Montauk Extn. R. R. 1st 5s	20.85

Also a lien on all ferries, ferry property and rights, and marine equipment.

Prior Liens—$3,487,000 prior liens (closed mortgages) as follows:

L. I. R. R.-Ferry 1st 4½s, 1922	$1,490,000
L. I. R. R.-Stewart Line 4s, 1932	332,000
L. I. City & Flushing R. R. 1st 5s, 1937	650,000
Brooklyn & Montauk R. R. 2d (now 1st) 5s, 1938	600,000
N. Y. Bay Extn. R. R. 1st 5s, 1943	100,000
Montauk Extn. R. R. 1st 5s, 1945	315,000

Under the provisions of the Refunding Mortgage the above issues are closed and may not be extended.

Underlies—Gen. 4s of 1938; Unif. 4s of 1949; the Ref. 4s of 1949; $1,500,000 Deb. 5s of 1934, and $5,202,100 Deb. 5s of 1937. Bonds are reserved under Refunding mortgage for the retirement of this issue and provides to pay same at maturity, without extension.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Arthur E. Frank & Co., Sam'l Goldschmidt, Hartshorne & Battelle, Chas. W. Place, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard, Tobey & Kirk.

Philadelphia—Biddle & Henry, Wheeler, Elliot & Mann.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
	5s.		
High	117 Mar. 19, '06	93	Mar. 10
Low.	84⅝ June 10, '20	84⅝	June 10
	4s.		
High	96¼ Mar. 30, '12	79	May 3
Low.	Apr. 20, '20	77	Apr. 20

LONG ISLAND RAILROAD CO. Gen. 4s. Due June 1, 1938.

Dated August 1, 1888. Interest payable June and Dec. 1, at office of Treasurer of Penna. R. R. Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$3,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Secured by a second lien on 162.20 miles of road, viz:

	Miles.
Bethpage Jct. to Belmont Jct.	7.21
Long Island City to Greenport	94.43
Manorville to Sag Harbor	35.10
Hicksville to Old Northport	15.01
Mineola to Locust Valley	10.45

Also secured on leasehold interest.

Also a second lien on terminal properties at Long Island City, Flatbush Ave., Brooklyn, and Newtown Creek.

Prior Liens—$4,731,000 Cons. 5s and 4s of 1931.

Under the provisions of the Refunding Mortgage the latter issue may not be extended at maturity.

Underlies—Long Island R. R. Unif. 4s of 1949, and the Ref. 4s of 1949. Bonds are reserved under the latter mortgage to retire this issue.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Granger & Co., Hartshorne & Battelle, Hirsch, Lilienthal & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Struthers & Hiscoe, Tobey & Kirk.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	102¼ Jan. 30, '06	72½	Oct. 29
Low.	64½ July 16, '20	64½	July 16

LONG ISLAND RAILROAD Ferry 1st 4½s. Due March 1, 1922.

Dated March 1, 1892. Interest payable March and Sept. 1, at office of Treasurer of Penna. R. R. Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage

Outstanding $1,490,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Secured by a first mortgage on ferry property in Long Island City and New York City, together with several ferry boats operated between New York City and Long Island City.

Underlies—Long Island R. R. Cons. 5s and 4s of 1931; Unif. 4s of 1949, and the Ref. 4s of 1949. Bonds are reserved under the latter mortgage to retire this issue.

Listed on the New York Stock Exchange.

Original Market—$250,000 offered Nov., 1908, by Robt. Glendinning & Co., Philadelphia.

Market.

New York—Simon Borg & Co., Pouch & Co., Vanderhoef & Robinson.

Philadelphia—Arthur J. Bender, Henry D. Boenning & Co., Wm. W. Fogarty.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21		1920	
High	102 Nov. 30, '08	92½	Nov. 20
Low.	85 Sept. 13, '18	91	Oct. 27

LONG ISLAND RAILROAD CO. Stewart Line Purchase Money 1st 4s. Due June 1, 1932.

Dated June 1, 1892. Interest payable June and Dec. 1, at office of Treasurer of Penn. R. R. Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding $332,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by Long Island R. R. Co.

Secured by a **first lien** on **16.37** miles of road, viz:

	Miles.
Floral Park to Bethpage Jct., L. I....	12.44
Bethpage Jct. to Bethpage, L. I.....	1.52
Mineola to Hempstead, L. I..... ...	2.41

Also a lien on thirteen tracts and parcels of land in Queens County, N. Y., and several strips and pieces of land in Hempstead and Oyster Bay, L. I.

Underlies—Cons. 4s and 5s; Unif. 4s of 1949, and the Ref. 4s of 1949, which latter provide for the retirement of this issue at maturity.

Legal for savings banks in Me.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Chas. W. Place.

Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
	Bid. Ask.	Bid.	Ask.
High	86 '16	69 Jan.	85 Jan.
Low.	60 '17 83 '19	65 Feb.	67 Dec.

LONG ISLAND RAILROAD CO. Deb. 5s. Due June 1, 1934.

Dated June 1, 1894. Interest payable June and Dec. 1, at office of Treasurer of Penna. R. R. Co., New York, or at Robt. Benson Co., London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,500,000
Outstanding	1,135,000
Exchanged for L. I. R. R. Unif. 4s and Deposited with Trustee of that mortgage	365,000

Denomination—Coupon, $1,000. Registerable as to principal.

Security—**A direct obligation of the company,** but not secured by a mortgage.

Refunding—Bonds are reserved under the Long Island R. R. Unif. Mortgage of 1949, and the Ref. mortgage of 1949 for the retirement of this issue.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., McClure, Jones & Reed.

Philadelphia—Reed A. Morgan & Co., Morley, Wood & Co.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21		1920	
High	104½ Dec. 10, '08	74	Nov. 19
Low.	65 Sept. 21, '20	65	Sept. 21

LONG ISLAND RAILROAD CO. Unified 4s. Due March 1, 1949.

Dated March 1, 1899. Interest payable March and Sept. 1 at office of Treasurer of Penna. R. R. Co.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	Closed mortgage
Outstanding	$4,039,000
Exchanged for Ref. 4s and Retired	5,634,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable at 110 and interest on any interest date on four months' notice.

Secured by a direct mortgage on **327.66** miles of road, viz:

	Miles.
A second lien on 27.34 miles— Covered by first lien of Cons. 4s & 5s.	
Jct. with Montauk Div. to Jct. with **North Shore Freight Branch, L. I. City**	1.08
Whitepot Jct. to Glendale Jct.	1.66
Great Neck to Port Washington	3.89
Lynbrook to Long Beach	5.25
Floral Park to Creedmoor	2.02
Float bridges to Gosman Ave., Long Island City	2.54
Jct. with main line east of Queens to Belmont Park	.91
Rockaway Jct. to Springfield	3.42
Flatbush Ave., Bklyn., to west property line of Nassau Elec. R. R.	.15
Locust Valley to Oyster Bay	4.13
Hunters Point, L. I. City to beyond Laurel Hill, L. I.	2.29
A third lien on 300.32 miles— Covered by the first lien of the Cons. 4s & 5s.	
Bethpage to Belmont Jct	7.21
Manorville to Sag Harbor	35.10
Long Island City to Greenport	94.42
Hicksville to Old Northport	15.01
Mineola to Locust Valley	10.45
And also covered by the first lien of the following:	
L. I. R. R.-Stewart Line 4s	16.37
L. I. City & Flushing 1st Cons. 5s	19.30
Brooklyn & Montauk 2d, now 1st 5s	75.71
N. Y. Bay Extn. R. R. 1st 5s	5.89
Montauk Extn. R. R. 1st 5s	20.85

Also secured on **69.71** miles of leasehold interests.

Prior Liens—$11,217,000 prior liens (closed mortgages) as follows:

L. I. R. R. Ferry 1st 4½s, 1922	$1,490,000
L. I. R. R. 1st Cons. 5s and 4s, 1931	4,730,000
L. I. R. R.-Stewart Line 4s, 1932	332,000
L. I. City & Flushing R. R. 1st 5s, 1937	650,000
L. I. R. R. Gen. 4s, 1938	3,000,000
Brooklyn & Montauk R. R. 2d, now 1st 5s, 1938	600,000
N. Y. Bay Extn. R. R. 1st 5s, 1943	100,000
Montauk Extn. R. R. 1st 5s, 1945	315,000

By the terms of the Refunding mortgage the above issues are closed and may not be extended at maturity.

Underlies—Ref. 4s of 1949; $1,500,000 Deb. 5s of 1934 and $5,202,100 Deb. 5s of 1937. Bonds are reserved under the Refunding Mortgage to retire this issue.

Listed on the New York Stock Exchange.

Original Market—$4,000,000 offered in May, 1899, by August Belmont & Co., Strong, Sturgis & Co., New York, and Lee, Higginson & Co., Boston, at 93½ and interest.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Struthers & Hiscoe.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	101¼ Jan. 3, '06	73⅞	Jan. 5
Low.	61¼ Sept. 23, '20	61¼	Sept. 23

LONG ISLAND RAILROAD CO. Ref. 4s. Due March 1, 1949.

Dated September 1, 1903. Interest payable March and Sept. 1, at office of Treasurer of Penna. R. R. Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Bonds numbered M-19,909 to M-23,115, inclusive, are tax exempt in New York.

Authorized $45,000,000
Outstanding 26,013,000
Reserved to Retire Prior Liens and Debentures due 1934.... 13,406,000
Reserved to Retire a Like Amount of Bonds of Leased and Controlled Lines..... 2,581,000

Denomination—Coupon, $500 and $1,000, registerable as to principal. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—Equitable Trust Co., New York.

Guaranteed as to principal and interest by the Pennsylvania R. R. Co. by endorsement.

Secured by a mortgage on all the property of the company including 328.92 miles of railroad on Long Island and 73.52 miles of leaseholds and trackage, viz.:

	Miles.
A second lien on 1.26 miles—Yaphank to Camp Upton	1.26
A third lien on 27.34 miles—Covered by the second lien of the Unified 4s	27.34
A fourth lien on 300.32 miles—Covered by the third lien of the Unified 4s	302.61

Also a lien on leasehold and trackage rights, aggregating 73.52 miles, viz:

Leaseholds—	
New York, Brooklyn & Manhattan Beach R.	17.27
Glendale & East River R. R.	.37
New York & Rockaway Beach Ry.	21.75
Long Island R. R. North Shore Branch	30.31
Trackage—	
Pennsylvania Tunnel & Terminal R. R.	3.82

Prior Liens—$15,256,000 prior liens (closed mortgages) as follows:

L. I. R. R.-Ferry 1st 4½s, 1922	1,490,000
L. I. R. R. 1st Cons. 5s & 4s, 1931.	4,730,000
L. I. R. R.-Stewart Line 4s, 1932	332,000
L. I. City & Flushing R. R. 1st 5s, 1937	650,000
Long Island R. R. Gen. 4s, 1938	3,000,000
Brooklyn & Montauk R. R. 2d, now 1st 5s, 1938	600,000
N. Y. Bay Extn. R. R. 1st 5s, 1943.	100,000
Montauk Extn. R. R. 1st 5s, 1945	315,000
L. I. R. R. Unified 4s, 1949	4,039,000

Under the provisions of this mortgage the above issues are closed and may not be extended.

Underlies—$1,500,000 Deb. 5s of 1934 and $5,202,100 Deb. 5s of 1937.

Listed on the New York and London Stock Exchanges.

Legal for savings banks in Mich., Minn., N. H. and R. I.; and also Baltimore Trust Funds.

Original Market—$10,000,000 offered in Feb., 1904, by Kuhn, Loeb & Co. and Kidder, Peabody & Co. at 99 and interest.

Market.

New York—Simon Borg & Co., Arthur E. Frank & Co., Granger & Co., Newborg & Co., R. W. Pressprich & Co., Prince & Whitely, Struthers & Hiscoe.

Philadelphia—Harper & Turner.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**
High	102½ Jan. 30, '06	74 Oct. 19
Low.	60 June 29, '20	60 June 29

LONG ISLAND RAILROAD CO. (THE) 20-Year Deb. 5s. Due May 1, 1937.

Dated May 1, 1917. Interest payable May 1 and Nov. 1, in New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,202,100
Outstanding 5,202,100

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal. Registered, $1,000. C. & R. ($1,000) are interchangeable.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable on Nov. 1, 1922, or any interest date thereafter at 102½ and interest on 90 days' notice.

Security—A direct obligation of the company, but not secured by a mortgage. In case the company shall hereafter at any time create any mortgage on its franchise and property, to secure the payment of any bonds or other obligations, it agrees that the bonds issued in accordance with this agreement shall be secured equally by such mortgage with the bonds or other obligations issued thereunder.

Listed on the New York Stock Exchange.

Original Market—These debentures and new common stock, at par, were issued to the Pennsylvania R. R. Co. in settlement of over $30,000,000 indebtedness. The latter company delivered these debentures to the United States Mortgage Trust Co., in exchange for a like amount of Long Island R. R. stock, representing minority holdings. A block offered July, 1917, by Dick, Gregory & Co., New York and Hartford, at 81 and interest.

Market.

New York—Simon Borg & Co., Finlay & Davenport, Arthur E. Frank & Co., Sam'l Goldschmidt, Roosevelt & Son, Vanderhoef & Robinson.

Cincinnati—Dudley V. Sutphin.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		**1920**
High	81 June 26, '17	68⅝ Oct. 11
Low.	59⅛ July 12, '20	59⅛ July 12

LONG ISLAND RAILROAD CO. Equip. Tr. 5s. Series A. Due $106,000 each June 1, 1915, to 1924, inclusive.

Dated June 1, 1914. Interest payable June 1 and Dec. 1 at Fidelity Trust Co., Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,060,000
Outstanding (Jan. 1, '21)..... 424,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Fidelity Trust Co., Philadelphia, and William P. Gest, Merion, Pa.

Guaranteed principal and interest by the Long Island Railroad Co.

Secured by an equipment agreement on 12 steel passenger cars, 3 steel passenger and baggage combination cars, 40 steel, motor, passenger cars, 15 steel, motor, passenger and baggage cars, 20 steel baggage and express cars, 4 steel baggage and mail cars, on 3 steel meter, passenger, baggage and mail cars, costing $1,185,000, of which the company paid $125,000 in cash.

Legal for N. H., Ohio and R. I.

Original Market—This issue was sold to the Pennsylvania R. R. Co.

Market.

New York—Simon Borg & Co., Evans, Stillman & Co., Freeman & Co.

Philadelphia—Biddle & Henry.

LONG ISLAND RAILROAD CO. Equip. Tr. 4½s, Series B. Due $94,000 each February 1, 1918, to 1927, inclusive.

Dated February 1, 1917. Interest payable Feb. 1 and Aug. 1 at Fidelity Trust Co., Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $940,000
Outstanding (Mar. 1, '21)..... 564,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Fidelity Trust Co., Philadelphia, and William P. Gest, Merion, Pa.

Guaranteed principal and interest by the Long Island Railroad Co.

Secured by an equipment agreement on 18 steel passenger cars, 4 steel parlor cars, 1 steel passenger and baggage combination car, 10 steel baggage and express cars, 75 steel trailer cars, 15 refrigerator milk cars, 4 eight-wheel switching locomotives, and 6 freight locomotives, costing about 1,175,000, of which the company paid $235,000 in cash.

Legal for savings banks in N. H., Ohio and R. I.

Market.

See series "A."

LONG ISLAND RAILROAD CO. Equip. Tr. 6s, Series "C." Due $138,000 each Aug. 1 from 1921 to 1932, inclusive.

Dated Aug. 1, 1920. Interest payable Feb. 1 and Aug. 1 at Fidelity Trust Co., Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $1,656,000
Outstanding 1,656,000

Denomination—Coupon, $1,000.

Trustee—Fidelity Trust Co., Philadelphia.

Secured by an equipment trust agreement on 100 standard steel passenger cars, costing $2,070,960, of which the company paid $414,960 in cash.

Legal for savings banks in N. H., Ohio and R. I.

Original Market—$1,656,000 offered Feb., 1921, by Plympton, Gardiner & Co., New York, Casset & Co., Philadelphia, Paine Webber & Co., Boston, etc., and Strother, Brogden & Co., Baltimore, on a 6¾% basis.

Market

See Series "A."

LONG ISLAND RAILROAD, NORTH SHORE BRANCH 1st Cons. 5s. Due Oct. 1, 1932.

Dated October 1, 1892. Interest payable Jan. 1, April 1, July 1 and Oct. 1, at office of Treasurer of Penna. R. R. Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized ..... Closed mortgage
Outstanding $1,262,000
Deposited under Unified 4s..... 163,000
Reserved for Prior Lien..... 75,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed principal and interest by the Long Island R. R. Co. by endorsement.

Organization and Control—Incorporated in New York in 1892. All of the capital stock is owned by the Long Island R. R. Co., which leases the property for 50 years from 1904 at a rental equivalent to interest and taxes.

Capitalization.	Outstanding.
Common	$98,250
Funded debt	1,500,000

Secured by a mortgage on 30.31 miles of road, viz:

	Miles.
A first lien on 11.30 miles— Port Jefferson to Wading River, L. I.	11.30
A second lien on 19.01 miles— Northport Jct. to Port Jefferson, L. I.	19.01

Prior Lien—$75,000 Smithtown & Port Jefferson R. R. 1st 7s due Sept. 1, 1901, all owned by the Long Island R. R. Co.

Refunding—L. I. R. R. Ref. 4s provide for the retirement of this issue.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, Prince & Whitely, Redmond & Co., Taylor, Smith & Hard, Vanderhoef & Robinson, Edwin Wolff.

Philadelphia—Wm. W. Fogarty.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			1920	
	Bid.		Bid.	Ask.
High	109	Nov. 23, '06	80½ Aug.	92 Aug.
Low.	90⅛	June 23, '19	72 Dec.	78 Dec.

LORAIN & CLEVELAND RAILWAY 1st 5s. Due July 1, 1927.

Dated July 1, 1897. Interest payable Jan., and July 1, at Trustee's office, or Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized ..... Closed mortgage
Outstanding $750,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Cleveland Trust Co., Cleveland, O.

Redeemable at 100 and interest on any interest date on 30 days' notice.

Control—Absorbed by the Lake Shore Electric Ry. Co.

Secured by a first mortgage on 27 miles of electric railway between Cleveland and Lorain, Ohio. Population served, exclusive of Cleveland, 50,000. A large part of the line is on private right-of-way. Forms part of a through line between Cleveland and Toledo and Detroit.

Underlies—Lake Shore Elec. Ry. 1st Cons. 5s and Gen. 5s. A sufficient amount of the latter are reserved to retire this issue.

Earnings—See Lake Shore Electric Ry. Co.

Listed on the Cleveland Stock Exchange.

Original Market—Offered by Canadian Bank of Commerce, Montreal, and E. H. Gay & Co., Boston, at 101½ and interest in Feb., 1899.

Market.

New York—Fred H. Hatch & Co.

Baltimore—Howard R. Taylor & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '11	103 '09	70 Feb.	80 Feb.
Low.	70 '19	80 '18	70 Feb.	80 Feb.

LORAIN COUNTY ELECTRIC COMPANY 1st S. F. 5s. Due Feb. 1, 1941.

Dated Feb. 1, 1916. Interest payable Feb. and August 1, at company's office or agency in New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 750,000
Held in S. F...... None
In Treasury 159,000
Reserved for Acquisition of Electric Plant of C. G. & E. Co. 300,000
Reserved for Imp.—(85%)..... 3,791,000

Denomination—Coupon, $100, $250, $500 and $1,000. Registerable as to principal.

Trustee—Equitable Trust Company of New York.

Redeemable on any interest date at 105 and interest upon four weeks' notice.

Bonds when purchased by Company may be kept alive and draw interest.

Sinking Fund—Beginning 1921 1% of outstanding bonds on Feb. 1 of each year for the purchase or redemption of bonds at not over 105 and interest. Deposit of bonds secured by this mortgage with unmatured coupons attached, purchased in the open market or called by lot, will be equivalent to a cash payment of 105 and accrued interest. Sinking Fund may be satisfied by investing a sum equal to 2%, of outstanding bonds, in improvements, or by a combination of investment in property and a payment of cash in the proportion of $2.00 in property and $1.00 in cash. Bonds acquired to be kept alive.

Organization—Incorporated Nov. 7, 1914, in

Ohio. Cities Service Co. owns entire stock except directors' qualifying shares. Company furnishes electricity for all purposes in the cities of Elyria and Lorain, and sells electrical energy wholesale to the villages of Amherst and Olmsted Falls, to the Oberlin Gas & Electric Co., and to the stone quarries at Berea and South Amherst.

Capitalization.	Outstanding.
Common	$750,000
Funded debt	750,000

Secured by a first mortgage on entire property of the company now owned or hereafter acquired, including 7,500 k. w. generating station at Lorain. Franchise in Elyria expires in July, 1942, and in Lorain in Aug., 1941. Population served, about 65,000.

LORAIN STREET RAILWAY Cons. (Now 1st) 5s. Due Nov. 1, 1949.

Dated Nov. 1, 1899. Interest payable May and Nov. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$750,000
Outstanding	550,000
In Treasury	200,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co. of New York.

Control—Incorporated in Ohio. In 1906, merged into the Lorain Street R. R. Co. The entire capital stock of the latter company is owned by the Lake Shore Electric Ry. Co.

Secured by a first mortgage on 25 miles of street railway track in Lorain, O., and interurban line to Elyria. Population served, 65,000.

Underlies—"R. R." Co. 5s of 1936.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$353,637	$86,925	$54,774
1919	354,040	89,951	56,453
1918	288,980	98,353	57,108
1917	218,716	69,301	54,505
1916	205,389	76,200	64,500
1915	150,152	46,026	64,500
1914	173,086	56,621	64,500

Market.

New York—Hanson & Hanson, F. H. Hatch & Co.

LORD DRYDOCK CORPORATION 1st 8s. Due each Dec. 1, as follows: $100,000, 1922 $150,000, 1923; $200,000, 1924 to 1926, incl.; $250,000, 1927 to 1931, incl.; $300,000, 1932 to 1934, incl.

Dated Dec. 1, 1920. Interest payable June 1 and Dec. 1, at First National Bank, Chicago, and Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$5,000,000
Outstanding	3,000,000
Reserved for Additions	1,500,000
Reserved for Additional Working Capital	500,000

Issuance Restrictions—$1,500,000 additional issuable on the basis of 50% of the acutal cost of addtions and improvements, and $500,000 for additional working capital, with the approval of Peabody, Houghteling & Co.

Purpose of Issue—$3,000,000 issued to secure bonds to retire a purchase money mortgage on real estate in New York harbor, to construct thereon a ship repair plant, including a complete power plant; to acquire floating dry docks, to retire shares of first preferred stock.

Denominations—Coupon $1,000, $500 and $100; registerable as to principal.

Trustee—Chase National Bank, New York.

Redeemable in reverse of numerical order at 105 and interest on any interest date on 60 days' notice.

Organization—Incorporated in Delaware in March, 1920, to take over the ship repair business and plant of the Weehawken Dry Dock Co., at Weehawken, N. J., in New York Harbor, the ship repair business and plant of the Lord Construction Co. at Fields Point, Providence, R. I., and the plant of the Marine Engineering & Dry Dock Co., Providence, R. I.

Capitalization.	Outstanding.
Common	100,000 shs.
Preferred	$1,944,300
Funded debt	3,260,000

Secured by a first mortgage on the New York Harbor real estate and plant of the company, and also on the ship repair plants at Fields Point, R. I., and Weehawken, N. J.; a second mortgage on company's plant at Providence, R. I. The property covered has a book value of $7,752,789.

Prior Lien—	Outstanding.
Government Mtge. 6s	$260,000

Original Market—$3,000,000 offered in Dec., 1920, by Peabody, Houghteling & Co., Chicago, at 100 and interest.

P. LORILLARD COMPANY Deb. 7s. Due Oct. 1, 1944.

Dated December 1, 1911. Interest payable April and Oct. 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,933,500
Outstanding	10,271,400
Retired by S. F.	662,100

Denomination—Coupon, $1,000 and $5,000. Registerable as to principal or fully registerable. Registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, $100,000. Registered bonds of $1,000 and $5,000 are interchangeable.

Trustee—Guaranty Trust Co., New York.

Sinking Fund—Annually, in January, $100,000 for the purchase of these bonds at not exceeding 130%. Bonds so purchased to be cancelled. All money remaining unexpended in fund at end of year reverts to company.

Organization—Incorporated in New Jersey in 1911. In compliance with the plan of dissolution of the American Tobacco Co., approved by the United States Circuit Court, in accordance with the decree of the United States Supreme Court, there were conveyed to this company factories for the manufacture of cigars, cigarettes and tobacco in Jersey City, N. J.; Wilmington, Del.; Baltimore, Md.; Brooklyn, N. Y.; Philadelphia, Pa., and Danville, Va., and the entire stock issues of three companies owning factories in New York, N. Y.; Middletown, Ohio, and Richmond, Va.

Capitalization.	Outstanding.
Common	$30,311,200
Preferred (7% cum.)	11,307,600
Funded debt	20,888,850

Security—These bonds are a direct obligation of the company, but not secured by a mortgage. The company imposes a charge in favor of the Trustee upon all of its property and present and future net income for the benefit of, first, these 7% bonds, and second, the 5% bonds, and further covenants that it will not mortgage its property, business or income, nor create any specific charge upon its earnings, without expressly recognizing and confirming these bonds as prior lien claims.

Underlies—Debenture 5s of 1951.

Years ended Dec. 31:

	Net.	Int.,etc.
1920.....	*$7,796,258	$1,250,982
1919.....	*6,242,459	1,262,083
1918.....	9,292,825	1,272,730
1917.....	8,312,343	1,283,864
1916.....	5,874,077	1,290,120

*After Federal taxes.

Listed on the New York Stock Exchange.

Market.

New York—Hartshorne & Battelle.
St. Louis—Francis Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21	1920
High 128 Feb. 21, '17	110 Mar. 2
Low. 100 Apr. 27, '20	100 Apr. 27

P. LORILLARD COMPANY Deb. 5s. Due Aug. 1, 1951.

Dated Dec. 1, 1911. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$10,617,450

Denomination—Coupon, $1,000 and $5,000. Registerable as to principal or fully registerable. Registered, $50, $100, $500, $1,000, $10,000, $50,000 and $100,000. Registered $1,000 and $5,000 exchangeable for coupon bonds.

Trustee—Guaranty Trust Co., New York.

Organization, Security and Earnings—See Deb. 7s.

Prior Liens—Debenture 7s of 1944.

Listed on the New York Stock Exchange.

Market.

New York—Sam'l Goldschmidt.
St. Louis—Francis Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21	1920
High 193 Jan. 19, '17	88 Jan. 2
Low. 75 Dec. 27, '20	75 Dec. 27

LOS ANGELES & PASADENA ELECTRIC RAILWAY 1st 5s. Due Jan. 1, 1928.

Dated Jan. 1, 1898. Interest payable Jan. and July 1, at Illinois Trust & Savings Bank, Chicago, or Chase National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding 950,000

Balance retired.

Denomination—Coupon, $1,000.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable on any interest date at 105 and interest.

Sinking Fund—Annually, beginning Dec. 1, 1908, $10,500 out of net earnings for the purchase or redemption of these bonds at not over 105 and interest.

Guaranteed by Los Angeles Ry. Co. by endorsement.

Control—Absorbed by Pacific Electric Railway Co., all of whose stock is owned by the Southern Pacific Co.

Secured by a first mortgage on 44 miles of electric railway in and around Los Angeles and Pasadena, Cal.

Underlies—Pac. El. Ry. Ref. 5s of 1961.

Earnings—See Pacific Electric Ry. Co.

Market.

Los Angeles—Citizens National Bank.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 103 '12	107 '09	85 Nov.	87 Jan.
Low. 70 '18	80 '20	75 Dec.	80 Dec.

LOS ANGELES ELECTRIC CO. (THE) 5s. Due Jan. 1, 1928.

Dated Dec. 1, 1902. Interest payable Jan. and July 1, at Union Trust Co., San Francisco.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21)..... 402,000
Held in S. F...... 60,000
Held in Sinking Funds of L. A. G. & E. Co. 20,000

Denomination—Coupon, $1,000.

Trustee—Union Trust Co., San Francisco.

Redeemable at par and ½% premium for each year between date of redemption and maturity.

Sinking Fund—$10,000 per annum, $172,792 held in sinking fund reserve as of Jan. 1, 1921.

Control—Absorbed by Los Angeles Gas & Electric Co., which company is controlled by the Los Angeles Gas & Electric Corp., through ownership of stock.

Secured by a first mortgage on plant supplying electricity to Los Angeles, serving population of 688,000.

Underlies—Los Angeles G. & E. Co. Gen. 5s of 1934; and Los Angeles G. & E. Corp. 1st & Ref. 5s of 1939, and 4-year Gen. & Coll. Tr. 7s of 1924. Bonds are 1st & Ref. Mtge. to retire this issue.

Earnings—See 1st and Ref. 5s.

Listed on the San Francisco Stock & Bond Exchange.

Market.

New York—Sutro Bros. & Co.
Los Angeles—Citizens National Bank.
San Francisco—Sutro & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100¾ '16		95 Jan. 99	Jan.
Low. 81 '18	93½ '20	89½ Nov.	93½ Dec

LOS ANGELES GAS AND ELECTRIC CO. Gen. 5s. Due July 1, 1934.

Dated July 1, 1904. Interest payable Jan. and July 1, at Union Trust Co., San Francisco.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$1,575,000
Held in S. F. 418,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., San Francisco.

Sinking Fund—$35,000 per annum to be applied to purchase of bonds which are to be held alive, or loaned on good security. This fund amounted to $711,129 Jan. 1, 1921.

Control—Absorbed by the Los Angeles Gas & El. Corp., which is controlled through stock ownership by the Pacific Lighting Corp.

Secured by a mortgage on all property except Pasadena gas property. For detail see 1st & Ref. 5s.

Prior Liens—$402,000 L. A. El. 5s of 1928 and $833,000 L. A. Ltg. 5s of 1924. Both closed mortgages.

Underlies—L. A. G. & E. Corp. 1st & Ref. 5s of 1939, a sufficient amount of which has been reserved to retire this issue and prior liens; also 4-year Gen. & Coll. Tr. 7s of 1924, and Gen. & Fef. Mtge. Bonds are reserved under the latter mortgage to retire this issue.

Earnings—See 1st and Ref. 5s.

Listed on the San Francisco Stock and Bond Exchange.

Market.

New York — Babcock, Rushton & Co., Hartshorne & Battelle, Fred. H. Hatch & Co., Sutro Bros. & Co.

Los Angeles — Citizens National Bank, Stephens & Co.

San Francisco—Sutro & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 103¾ '10	104¼ '10	83 Apr.	97 Apr.
Low. 82½ '20	84 '20	82½ Nov.	84 Dec.

LOS ANGELES GAS AND ELECTRIC CORPORATION 1st & Ref. 5s. Due Sept. 1, 1939.

Dated Sept. 1, 1909. Interest payable Mar. and Sept. 1, at Trustee's office, Chicago or San Francisco, or National Bank of Commerce, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in California.

Authorized	$15,000,000
Outstanding (Jan. 1, '21)	4,825,000
Pledged Under Gen. & Coll. Tr. 7s.	1,500,000
Retired by S. F.	1,107,000
Held by Other Sinking Funds	225,000
Reserved for Prior Liens	3,419,000
Reserved for Ext.	3,824,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co. of San Francisco and Harris Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Annually 2% of all bonds outstanding other than General Mortgage & Collateral Trust bonds, for the purchase or redemption of bonds at not exceeding 105 and interest. Bonds so acquired to be cancelled.

Organization and Control—Incorporated in California in 1909 and controlled by the Pacific Lighting Corporation through stock ownership.

Capitalization.	Outstanding.
Common	$10,000,000
Preferred (6% cum.)	3,000,000
Funded debt	11,069,000

Secured by a first mortgage upon the gas plants in Los Angeles, Pasadena and suburban districts, and electric plant in Los Angeles, subject only to the underlying bonds now outstanding on the plants in Los Angeles and suburban districts. Supplies gas and electricity in Los Angeles and controls all of the gas business of Pasadena, South Pasadena, Alhambra, San Gabriel, San Marino, Watts, Eagle Rock, Huntington Park and Inglewood, together with a portion of the gas business of Vernon, Monterey Park and other suburban districts. Population served, about 771,000. The corporation operates under direct constitutional grant of the State of California for the life of the corporation.

Prior Liens—$3,419,000 (closed mortgages) Los Angeles Lighting Co. 5s of 1924, Los Angeles Gas & Electric Co. 5s of 1934, Los Angeles Electric Co. 5s of 1928, all of which this issue provides to retire.

Underlies—4-Year Gen. & Coll. Tr. 7s of 1924 and Gen. & Ref. Mtge. Bonds are reserved under the latter mortgage to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$7,698,247	$2,134,413	$424,845
1919	6,076,930	1,980,747	381,946
1918	4,973,022	1,680,635	381,781
1917	5,031,074	1,986,093	389,823
1916	4,833,266	2,173,492	418,414
1915	4,345,908	1,798,968	424,541
1914	4,433,460	1,834,221	421,344

Listed on the San Francisco Stock and Bond Exchange.

Legal for Savings Banks in Cal. and R. I.

Original Market—$1,000,000 offered in Oct., 1909, by N. W. Harris & Co., New York, etc., and E. H. Rollins & Sons, Boston, at 100 and interest. Offered in 1911 by Harris, Forbes & Co. and E. H. Rollins & Sons, at 98½ and interest.

Market.

New York — Babcock, Rushton & Co., Fred. H. Hatch & Co., Earle A. Miller & Co., Sutro Bros. & Co.

Los Angeles—Citizens National Bank, J. J. Doran Co.

San Francisco—Sutro & Co.

Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 101½ '16	102 '16	87 Jan.	93 Jan.
Low. 72 '20	81 '20	72 May	81 July

LOS ANGELES GAS & ELECTRIC CORP. 4-Year Gen. and Coll. Tr. 7s. Due April 1, 1924.

Dated Apr. 1, 1920. Interest payable Apr. 1 and Oct. 1, at National Bank of Commerce, New York; Harris Trust & Savings Bank, Chicago, or Union Trust Co., San Francisco.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in California.

Authorized	$3,000,000
Outstanding (Jan. 1, '21)	1,000,000
Reserved for Ext.	2,000,000

Provisions of Issue—Additional bonds may be issued with the approval of the Railroad Commission of California when and as additional 1st and Ref. 5s are pledged with the Trustee at the rate of $3,000 par value for every $2,000 par value of this issue requested to be certified.

Denomination—Coupon, $1,000. Registerable as to principal.

Redeemable at 104 and interest on any interest date.

Organization—See 1st and Ref. 5s.

Secured by a general mortgage on the entire property of the corporation. For details see 1st and Ref. 5s.

Additionally secured by pledge of $1,500,000 1st and Ref. 5s.

Prior Liens—	Outstanding.
1st and Ref. 5s, 1939	$4,825,000
*Los Angeles Lgt. Co. 5s, 1924	783,000
*Los Angeles aGs & El. Co. 5s, 1934	1,575,000
*Los Angeles Elec. Co. 5s, 1928	402,000
Total	$7,585,000

*Closed mortgages.

Underlies Gen. & Ref. Mtge.. Bonds are reserved under the latter mortgage to retire this issue.

Legal for Savings Banks in Calif.

Earnings—See 1st & Ref. 5s.

Original Market—$1,000,000 offered May, 1920, by E. H. Rollins & Sons at 93.30 and interest.

Market.

New York—Sutro Bros. & Co.

Los Angeles—Citizens National Bank.

Price Range 1920

	Bid.	Ask.
High	99 Nov.	100 Sept.
Low	97 Dec.	99½ Dec.

LOS ANGELES GAS & ELECTRIC CORP. Gen. & Ref. 7s Series "A". Due March 1, 1926.

Dated March 1, 1921. Interest payable March 1 and Sept. 1, in New York, San Francisco and Los Angeles.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in California.

Authorized $75,000,000
Outstanding 2,500,000
Reserved for Prior Liens..... 8,569,000
Reserved for Ext..... 63,931,000

Issuance Restrictions—Additional bonds under this mortgage can only be issued at par for refunding purposes and for not exceeding 75% of cash cost of new construction, additions and betterments, and only when net earnings for preceding 12 months, after deducting all operating expenses and taxes, shall have been at least 1¾ times the annual interest charges on all outstanding bonds in the hands of the public and those proposed to be issued. No additional bonds can be issued under this mortgage having a maturity earlier than Series "A" bonds.

Purpose of Issue—To provide for betterments and additions.

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustees—Mercantile Trust Co., San Francisco and Security Trust & Savings Bank, Los Angeles.

Redeemable after March 1, 1924, at 103½ and interest and after March 1, 1925, at 102½ and interest on 90 days' notice.

Sinking Fund—Annually a sum equal to 1¾% of the par value of the largest amount of bonds outstanding for the year, including all underlying bonds to be applied to the purchase or redemption of these bonds at not exceeding the current call price.

Organization—See 1st & Ref. 5s.

Secured by a general mortgage on all the property of the company. For details of property see 1st & Ref. 5s.

Prior Liens—	Outstanding.
1st & Ref. 5s, 1939	$4,825,000
Gen. & Coll. Tr. 7s, 1924	1,000,000
Los Angeles Ltg. Co. 5s, 1924	783,000
Los Angeles Gas & Elec. 5s, 1934	1,575,000
Los Angeles Elec. 5s, 1928	402,000
	$8,585,000

Under the provisions of this mortgage the above mortgages are all closed and bonds are reserved hereunder for the retirement of the above issues.

Earnings—See 1st & Ref. 5s.

Original Market — Witter & Co., Los Angeles, New York, San Francisco, and Bond & Goodwin, Boston, New York and Chicago, at 98¼ and interest.

LOS ANGELES LIGHTING CO. 5s. Due April 1, 1924.

Dated April 1, 1899. Interest payable April 1 and Oct. 1, at Union Trust Co., San Francisco.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21)..... 783,000
Held in S. F. of L. A. G. & E. Co. 111,000
Held in S. F. of The L. A. E. Co. 50,000

Denomination—Coupon, $500 and $1,000.

Trustee—Union Trust Co., San Francisco.

Control—Absorbed by the Los Angeles aGs & Electric Co., which company is controlled by the Los Angeles Gas & Electric Corp. through ownership of stock.

Secured by a first mortgage on plant supplying gas to Los Angeles and suburban districts.

Underlies—L. A. G. & E. Co. Gen. 5s of 1934; and L. A. G. & E. Corp. 1st & Ref. 5s of 1939; 4-Year Gen. & Coll. Tr. 7s of 1924, and Gen. & Ref. Mtge. Bonds are reserved under the latter mortgage to retire this issue.

Earnings—See L. A. G. & E. Corp. 1st & Ref. 5s.

Listed on the San Francisco Stock and Bond Exchange.

Market.

New York—Sutro Bros. & Co.
Los Angeles—Citizens National Bank.
San Francisco—Sutro & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	100¾ '17	101 '17	98 Nov.	101 Nov.
Low.	90 '20	92 '20	90 June	92 July

LOS ANGELES PACIFIC CO. 1st Ref. 4s. Due Jan. 1, 1950.

Dated Jan. 3, 1910. Interest payable Jan. and July 1, at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $20,000,000
Outstanding *8,298,000
Retired by S. F...... 25,000
Reserved for Ext..... 5,552,000
Reserved for Prior Liens..... 6,125,000

*$3,817,000 owned by the Southern Pacific Co.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., San Francisco, Cal.

Redeemable at 105 and interest on Jan. 1, 1915, or on any interest date thereafter.

Sinking Fund—A sinking fund of $5,000 annually is provided.

Guaranteed principal and interest by the Southern Pacific Co. by endorsement.

Control—Absorbed by the Pacific Electric Ry. Corp., which is controlled through ownership of its entire capital stock by the Southern Pacific Co.

Secured by a first mortgage on 15 miles of electric street railway being constructed from the proceeds of the unguaranteed bonds of this issue, and secured by mortgage, subject to underlying bonds, upon all the rest of the company's property, including about 200 miles of street railway lines in and around Los Angeles. A large part of these lines are on private right-of-way and franchises elsewhere expire between 1915 and 1947.

Prior Liens—$1,465,00 Los Angeles Pacific R. R. 1st Cons. 5s of 1931; $3,242,000 Los Angeles aPcific R. R. 1st & Ref. 5s of 1943; $1,218,000 Gen. Cons. 5s of 1946; $74,000 Los Angeles, Hermosa Beach & Redondo 1st 5s of 1942; $10,000 Los Angeles Pacific R. R. 1st 5s of 1928. Bonds of this issue are reserved for the retirement of the above issues.

Underlies—Pacific Elec. Ry. 5s of 1961.

Earnings—See Pacific Electric Ry. Corp.

Original Market—Offered the guaranteed bonds) in 1911, by A. G. Edwards & Sons, New York and St. Louis, and White, Weld & Co., New York and Chicago, at prices to yield better than 4.70%.

Market.

New York—Sutro Bros. & Co.
Los Angeles—Citizens National Bank, Torrance, Marshall & Co.

Price Range.

			1920	
	Bid.	Ask.	Bid.	Ask.
High	85 '11	88 '12	61 Jan.	66 Jan.
Low.	58 '19	61 '20	58 Dec.	61 Dec.

LOS ANGELES RAILWAY CO. 1st Cons. 5s. Due Oct. 1, 1938.

Dated Oct. 1, 1898. Interest payable April and Oct. 1, at Union Trust Co., San Francisco.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 4,722,000
Retired by S. F. 278,000

Denomination—Coupon, $1,000.

Trustee—Union Trust Co., San Francisco.

Sinking Fund—Annually, beginning 1903, minimum amounts as follows: $30,000 from 1918 to 1922, inclusive; $35,000, 1923 to 1927, inclusive; $40,000, 1928 to 1932, inclusive; $45,000, 1933 to 1937, inclusive. This fund is to be applied to the purchase or redemption of these bonds at not over 105 and interest. Bonds of this issue acquired are to be cancelled. If bonds cannot be acquired at 105 or less fund may be invested in other adequate securities.

Control—Absorbed by Los Angeles Ry. Corp., which operates all of the street railways, 388 miles in Los Angeles.

Secured by a first mortgage on more than 200 miles of street railway in Los Angeles, Cal. No important franchises expire earlier than 1940.

Underlies—Los Angeles Ry. Corp. 1st & Ref. 5s of 1940.

Earnings—See L. A. Ry. Corp. 1st and Ref. 5s.

Listed on the San Francisco Stock and Bond Exchange.

Market.

New York—Babcock, Rushton & Co., Hartshorne & Battelle.

Los Angeles—Bayly Bros., Citizens National Bank, Stevens, Page & Sterling, Torrance, Marshall & Co.

San Francisco—Sutro & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 111 '09	111½ '09	73¾ Apr.	76 Jan.
Low. 69 '20	70 '20	69 June	70 Dec.

LOS ANGELES RAILWAY CORPORATION 1st & Ref. S. F. 5s. Due Dec. 1, 1940.

Dated Dec. 1, 1910. Interest payable June and Dec. 1, at New York, Los Angeles and San Francisco.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$20,000,000
Outstanding (Jan. 1, '21)	13,747,000
Held in S. F.	1,281,000
Reserved for Prior Liens	4,972,090

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund—$10,000 monthly, of which a part is applicable to sinking funds of underlying liens or for the purchase of these bonds at not over 105 and interest. If bonds are not so purchasable, fund shall be invested in approved securities. Bonds acquired are to be kept alive and interest added to sinking fund. This fund, it is estimated, will retire 40% of these bonds before maturity.

Organization—Incorporated in California in 1910, as successor to the Los Angeles Ry. Co.

Capitalization.	Outstanding.
Common	$20,000,000
Funded debt	19,852,000

Secured by a first mortgage on 85 miles of street railway in Los Angeles, Cal., and a general mortgage on about 225 miles additional, comprising the entire street railway system of that city. Population served, 550,000.

Over 25% of the trackage is upon private right-of-way and principal franchises elsewhere are perpetual. On about 18% of the mileage franchises expire before maturity of these bonds.

Prior Liens—$4,722,000 Los Angeles Ry. Co. 1st 5s of 1938, and $250,000 Los Angeles Traction 1st Cons. 5s of 1938. Bonds of this issue are reserved to retire both issues.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1920.....	$9,135,151	$2,223,280	$1,202,400
1919.....	7,403,589	1,450,247	1,202,325
1918.....	6,580,507	1,251,935	1,202,400
1917.....	6,148,011	1,736,693	1,200,494
1916.....	6,137,963	1,804,208	1,176,991
1914.....	6,762,122	2,181,577	1,175,829

Legal for Savings Banks in Cal.

Original Market—Offered in 1911, by J. H. Adams & Co., San Francisco and Los Angeles, at par and interest; and $500,000 offered in May, 1912, by the Continental & Commercial Trust & Savings Bank, Chicago. Also offered, Nov., 1912, by Wm. Salomon & Co., New York, at 98 and interest. $3,000,000 offered Feb., 1913, at 97 and interest, by E. H. Rollins & Sons, Boston and New York, and Harris, Forbes & Co., New York.

Market.

New York—Babcock, Rushton & Co., Samuel Goldschmidt, Fred H. Hatch & Co., Sutro Bros. & Co.

Los Angeles—Citizens National Bank, Torrance, Marshall & Co.

San Francisco—Sutro & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '11	101½ '14	61 Oct.	67½ Jan.
Low. 56 '20	58¼ '20	56 June	58¼ Dec.

LOS ANGELES SHIPBUILDING AND DRY DOCK CO. 1st Serial 8s. Due $100,000 each Sept. 1 from 1921 to 1929, inclusive; $350,000 on Sept. 1, 1930.

Dated Sept. 1, 1920. Interest payable semi-annually, Sept. 1 and March 1, in Los Angeles and New York.

Tax Status—Federal Income Tax paid by company without deduction, up to 4%. Tax exempt in California.

Authorized	$1,250,000
Outstanding	1,250,000

Denominations—$1,000 and $500.

Trustee—Security Trust & Savings Bank, Los Angeles.

Redeemable on any interest payment date at 103 and interest.

Organization—The Los Angeles Shipbuilding and Dry Dock Company owns and operates a modern and thoroughly equipped shipbuilding plant situated on 69 acres of well-located water-front property at San Pedro, California, held under a particularly advantageous lease from the City of Los Angeles. In addition this company owns and operates the only dry dock on the Pacific Coast between San Francisco and the Panama Canal that is capable of docking vessels in excess of 3,400 tons. The scope of the company's business is indicated by a record in the last three years of completed shipbuilding contracts aggregating over $42,000,000, and incompleted contracts exceeding $15,000,000.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred	125,000
Funded debt	1,250,000

Secured by a mortgage on all of the property of the company, subject only to leasehold provisions.

Original Market—$1,250,000 offered Oct., 1920, by William R. Staats Co., Blyth, Witter & Co., Los Angeles Trust & Savings Bank, Security Trust & Savings Bank and First Securities Co., Los Angeles, at 100 and interest.

LOS ANGELES UNION TERMINAL CO. 1st 6s. Due each Nov. 1, as follows: $51,000, 1922 to 1926; $62,000, 1927 to 1931; $73,000, 1932 to 1936; $87,000, 1937 to 1940, and $972,000, 1941.

Dated Nov. 1, 1916. Interest payable May 1 and Nov. 1, at offices of Trustees or Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,250,000
Outstanding 2,250,000
***Reserved for Ext.** 1,000,000

*To be issued in two lots of $500,000 each for the construction of two additional warehouses.

Denomination—Coupon, $100 (1941), $500 (1941) and $1,000. Registerable as to principal.

Trustee—Los Angeles Trust & Savings Bank, Los Angeles, and Anglo-California Trust Co., San Francisco.

Redeemable at 105 and interest on any interest date.

Organization—Incorporated in California in 1916, to construct and administer an extensive group of warehouses and wholesale market buildings served by freight terminal tracks.

Capitalization.	Outstanding.
Common	$2,221,800
Funded debt	2,250,000

Secured by a first mortgage on all the property of the company.

The Los Angeles Union Terminal Company is the largest wholesale warehouse and freight terminal project west of Chicago. The company owns in fee over 19 acres of land in one parcel adjacent to the main lines and freight yards of the Pacific Electric and Southern Pacific railroads in the rapidly growing city of Los Angeles, Cal.

This property is in the wholesale district of the city and only half a mile distant from the retail business center. Two reinforced concrete six-story and basement fireproof warehouses and three two-story concrete market buildings have been constructed on this property. An extensive system of spur tracks connect these buildings with the main lines of the Pacific Electric and Southern Pacific railroads, and over these lines they will be accessible to all other railroads entering Los Angeles.

Real estate appraised at $3,334,100; improvements at $1,500,000. Total, $4,834,100.

Legal for Savings Banks in Cal.

Original Market—Offered March, 1917, by E. H. Rollins & Sons. The Anglo & London Paris National Bank and Wm. R. Staats Co., at 100 and interest.

Market.

New York—Joseph Bird Ford, Sutro Bros. & Co.

Los Angels—Citizens National Bank.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99½ '19	101 '18	6.15 Jan.	6.00 Jan.
Low.		97 '18	8.00 Dec.	7.00 Dec.

LOUISIANA & ARKANSAS RAILWAY CO. 1st 5s. Due Sept. 1, 1927.

Dated Sept. 1, 1902. Interest payable Mar. and Sept. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $7,000,000
Outstanding 4,072,000
Held in S. F. 1,124,000
Reserved for Construction of Bridge 1,000,000
Reserved for Ext. 804,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole at 110 and interest on any interest date on nine weeks' notice.

Sinking Fund—Annually, from Sept. 1, 1907, to Dec. 2, 1913, $55,000, and thereafter $75,000 for the purchase of bonds at not more than 110 and interest. Bonds so purchased to be kept alive in sinking fund. If these bonds cannot be purchased the fund is to be invested in securities legal for Conn., Mass., N. J. and N. Y.

Organization—Incorporated in Arkansas in 1902, as the successor of the Louisiana & Arkansas R. R. Co.

Capitalization.	Outstanding.
Common	$5,000,000
Funded debt	4,072,000

Secured by a first mortgage on 273.36 miles of road from Hope, Ark., to Pineville, La. (with trackage to Alexandria, 1½ miles), Packton to Wildsville Jct., La., near Vidalia, and Minden to Shreveport, La.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919.....	$356,331	$366,815	$244,819
†1919.....	2,220,760	def. 63,121	71,940
*1918.....	362,394	349,546	257,261
†1918.....	1,671,651	155,127	40,000
1917.....	1,569,722	417,804	315,714
1916.....	1,512,480	424,367	310,845
1915.....	1,709,701	569,285	323,796
1914.....	1,691,872	501,579	331,379

*Corporate account.
†Federal account—standard return not included.

Listed on the New York and Amsterdam Stock Exchanges.

Original Market—$1,000,000 offered in June, 1902, by Fisk & Robinson, New York, at 105 and interest.

Market.

New York—Constable & Fleming, Dunham & Co., Samuel Goldschmidt, Hartshorne & Battelle.

Philadelphia—Biddle & Henry.

Price Range—N. Y. S. E.			
Jan. 1, '06, to Jan. 1, '21		1920	
High 105	Jan. 26, '06	75	Mar. 1
Low. 62½	Sept. 27 '20	62½	Sept. 27

LOUISIANA SOUTHERN RAILWAY 1st 5s. Due March 1, 1950.

Dated 1897. Interest payable March and Sept. 1, at Robt. Winthrop & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$250,000

Denomination—Coupon, $500.

Trustee—Central Union Trust Co., New York.

Redeemable on any interest date at 105 and interest.

Organization and Control—Incorporated in Louisiana in 1897 as successor to the New Orleans & Southern R. R. Co. foreclosed.

The road is leased to the New Orleans, Texas & Mexico R. R. Co. from Feb. 1, 1911, to Feb. 1, 1923, for account of owners under division of net earnings.

In 1901 the United Railway & Trading Co. of England acquired over 95% of the stock and bonds of this company.

Capitalization.	Outstanding.
Common	$300,000
Funded debt	250,000

Secured by a first mortgage on 65 miles of railroad from New Orleans to Belaire and Shell Beach, La., with branch.

Years ended Dec. 31:

	Gross.	Net.	Int. & rent.
*1919	def.$454	def.$196	$13,494
†1919	351,810	77,268	13,232
†1918	309,928	115,696	9,297
1917	235,629	96,995	77,415
1916	154,322	38,738	24,556

*Corporate account.

†Federal account—standard return not included.

LOUISIANA WESTERN RAILROAD CO. 1st 6s. Due July 1, 1921.

Dated July 1, 1881. Interest payable Jan. and July 1, at Southern Pacific Company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding..$2,240,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Organization and Control—Incorporated in Louisiana in 1876. The entire capital stock is owned by the Southern Pacific Co.

Capitalization.	Outstanding.
Common	$3,360,000
Funded debt	2,240,000

Secured by a first lien on 207.74 miles of road, viz:

Lafayette, La., to Sabine River near Orange, Tex.	105.43
Abbeville to Mamou, La.	68.21
Mallard Jct. to Lake Arthur, La.	34.10

Years ended Dec. 31:

	Gross.	Net.	Int.& Rent.
*1919	$895,178	$1,041,804	$231,214
†1919	4,234,596	1,472,469	200,624
*1918	895,178	1,023,817	205,402
†1918	4,348,162	1,993,921	108,706
1917	3,653,551	1,615,126	154,999
1916	2,685,229	1,173,348	252,176

*Corporate account.

†Federal account—standard return not included.

Legal for Savings Banks in Cal., Mich., Minn., N. H., N. J., R. I. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Redmond & Co.

Price Range—N. Y. S. E.			
Jan. 1, '14, to Jan. 1, '21		**1920**	
High 109	June 12, '14	95⅜	Sept. 28
Low. 95⅜	Sept. 28 '20	95⅜	Sept. 28

LOUISVILLE & JEFFERSONVILLE BRIDGE & RAILROAD CO. 1st 4s. Due March 1, 1945.

Dated Jan. 1, 1895. Interest payable Mar. and Sept. 1, at office of M. S. Barger, Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding	4,500,000
Reserved for Ext	500,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Trustee—United States Trust Co., New York, and Union Trust Co., Indianapolis.

Guaranteed jointly and severally as to principal and interest by the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. and the Chesapeake & Ohio Ry. Co. by endorsement.

Organization and Control—Incorporated in Kentucky and Indiana in 1887. Of the $1,425,000 capital stock the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. owns $950,000 and the Chesapeake & Ohio Ry. Co. owns $475,000.

Capitalization.	Outstanding.
Common	$1,425,000
Funded debt	4,500,000

Secured by a first mortgage on the railroad and bridge across the Ohio River between the cities of Jeffersonville, Ind., and Louisville, Ky., with approaches, and about 60 acres of land in Jeffersonville and on 40 acres of land in Louisville. The bridge and approaches are 4.12 miles long, of which .29 mile is double track.

Listed on the New York Stock Exchange.

Market.

New York—Percy H. Bradshaw, Constable & Fleming, Dunham & Co., Finlay & Davenport, Arthur E. Frank & Co., Samuel Goldschmidt, R. W. Pressprich & Co., Prince & Whitely, Rutter & Co., Raymond M. Smith, Schuman, Seligmann, Taylor, Smith & Hard, Vilas & Hickey.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Daniel & Co., William W. Fogarty, Harper & Turner, Isaac Starr, Jr., & Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.			
Jan. 1, '06, to Jan. 1, '21		**1920**	
High 100½	Feb. 2, '06	70	Oct. 1
Low. 60	July 29, '18	61	June 22

LOUISVILLE & NASHVILLE RAILROAD CO.

Incorporated in Kentucky in 1850. The company owns 4,272.66 and operates 5,043.38 miles of road, including lines from Cincinnati, Ohio, via Louisville, Ky., to Nashville, Tenn.; Decatur, Ala., through Birmingham, Montgomery and Mobile, Ala., to New Orleans, La.; Covington, Ky., via Knoxville, Tenn., to Marietta, Ga.; Evansville, Ind., to Nashville, Tenn.; Bowling Green, Ky., to Memphis, Tenn., and numerous branches, including many in the coal and iron region around Birmingham, Ala. Owns a majority of the capital stock or is interested as joint owner or lessee in 2,443.08 miles of road, which mileage is independently operated.

$36,720,000 of the capital stock is owned by the Atlantic Coast Line R. R. Co., and deposited as security for its L. & N. Collateral Trust Bonds.

Capitalization.	Outstanding.
Common	$71,917,920
Funded debt	189,179,670

Years ended Dec. 31:

	Gross.	Net.	*Charges.
†1920	$44,685,982	$16,877,199	$9,013,548
†1919	17,298,920	19,979,120	8,802,838
†1918	17,310,495	19,823,321	8,803,964
1917	76,907,387	24,978,643	8,597,143
1916	64,928,120	25,689,971	8,727,160
1915	54,026,979	16,916,312	8,779,410

*Includes rentals, interest and sinking funds. †Corporate account.

Market.

New York—Simon Borg & Co.

Philadelphia—Brown Bros. & Co.

LOUISVILLE & NASHVILLE RAILROAD CO. New Orleans & Mobile Div. 1st 6s. Due January 1, 1930.

Dated May 8, 1880. Interest payable Jan. and July 1, at Company's office, 71 Broadway, N. Y.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$5,000,000
Outstanding	4,990,000
Owned by Louisville & Nashville R. R. Co.	10,000..

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Assumed by the Louisville & Nashville R. R. Co.

Secured by a first lien on 141.17 miles of road from Mobile, Ala., to New Orleans, La. Further secured by a first mortgage on the creosoting plant at West Pascagoula, Miss., and first lien on $711,800 of the $784,000 capital stock of the Pontchartrain R. R. Co., owning five miles of unmortgaged road from Pontchartrain Jct. to Milneburg, La.

This mortgage was executed by the New Orleans, Mobile & Texas R. R. Co., which subsequently conveyed its property to the L. & N. R. R. Co.

Underlies—L. & N.-N. O. & M.Div. 2nd 6s.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H. N. J., R. I., Vt. and Wis.

Listed of the New York and London Stock Exchanges.

Market.

New York—J. S. Bache & Co., Simon Borg & Co., Ambrose R. Clark & Co., Dunham & Co., Hodenypl, Hardy & Co., Charles W. Place, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Raymond M. Smith, Struthers & Hiscoe, Vanderhoef & Robinson, Vilas & Hickey.

Louisville—Fidelity & Columbia Trust Co., W. L. Lyons & Co.

Baltimore—Jenkins, Whedbee & Poe.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
High 130	June 13, '06	103	Jan. 8
Low. 99⅞	Nov. 30, '20	99⅞	Nov. 30

LOUISVILLE & NASHVILLE RAILROAD CO. New Orleans & Mobile Div. 2nd 6s. Due Jan. 1, 1930.

Dated October 5, 1881. Interest payable Jan. and July 1, at Company's office, 71 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Assumed by the Louisville & Nashville R. R. Co.

Secured by a **second lien** on **141.17** miles of road and a second lien on the $711,800 stock of the Pontchartrain R. R., subject to the liens of the 1st 6s. This mortgage was executed by the N. O., M. & T. R. R. Co., which subsequently conveyed its property to the L. & N. R. R. Co.

Prior Liens—$5,000,000 L. & N.-New Orl. & Mob. Div. 1st 6s.

Legal for Savings Banks in Cal., Minn., and N. H.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Dunham & Co., Charles W. Place, Prince & Whitely, Vanderhoef & Robinson.

Louisville—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son, W. L. Lyons & Co.

Baltimore—Jenkins, Whedbee & Poe.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
High 122¼	Mar. 19, '06	100	Feb. 10
Low. 100	Jan. 4, '19	100	Feb. 10

LOUISVILLE & NASHVILLE R. R. Southeast & St. Louis Division 1st 6s. Due March 1, 1971.

Dated Jan. 24, 1921. Interest payable March 1 and September 1, at office of Company, 71 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$3,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Illinois Trust & Savings Bank, Chicago, and N. C. Butler.

Redeemable uupon 60 days' notice on March 1, 1930, or any subsequent interest date at 107 and interest.

Secured by a **first lien** on **207.70 miles of** road, viz:

East St. Louis to Evansville, Ill.	160.96
McLeansboro to Shawneetown, Ill.	40.70
Branch to O'Fallon, Ill.	6.04

Underlies—2d 3s of 1890.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., Ohio, Ore., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Original Market—Holders of 1st 6s due March 1, 1921, were offered the privilege of exchanging their bonds at par for new bonds.

Market.

New York—Simon Borg & Co., Prince & Whitely, Redmond & Co., Vanderhoef & Robinson.

Louisville—Fidelity & Columbia Trust Co., W. L. Lyons & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
High 120½	Mar. 6, '06	100¼	Dec. 10
Low. 96⅜	May 14, '20	96⅝	May 14

LOUISVILLE & NASHVILLE RAILROAD Co. Southeast & St. Louis Division 2nd 3s. Due March 1, 1980.

Dated January 1, 1881. Interest payable March 1 and September 1, at office of Company, 71 Broadway, N. Y.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$3,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Illinois Trust & Savings Bank, Chicago, and U. C. Butler.

Secured by a second mortgage on **207.70** miles of road described under 1st 6s of 1921, subject to the prior lien of those bonds.

Prior Lien—$3,500,000 1st 6s.

Legal for Savings Banks in Minn., N. H., Ohio, Ore. and R. I.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Dunham & Co., R. W. Pressprich & Co., Prince & Whitely, Raymond M. Smith, Seasongood, Haas & Macdonald, Vanderhoef & Robinson, Vilas & Hickey, Edwin Wolff.

Philadelphia—Biddle & Henry, Marley, Wood & Co.

Louisville—Black, Fetler & Co., Fidelity & Columbia Trust Co., J. J. B. Hilliard & Co., W. L. Lyons & Co.

Price Range—N. Y. S. E.

Jan. 1, '07, to Jan. 1, '21		**1920**	
High 72½	Feb. 28, '07	54	Oct. 22
Low. 45½	Aug. 4, '20	45½	Aug. 4

LOUISVILLE & NASHVILLE RAILROAD CO., LOUISVILLE, CINCINNATI & LEXINGTON RAILWAY CO. Gen. 4½s. Due November 1, 1931.

Dated November 1, 1881. Interest payable May and Nov. 1, at 71 Broadway, New York. Interest reduced from 6% in 1896.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding $3,258,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Secured by a **first lien** on **176.20 miles, viz:**

	Miles.
Louisville to Newport, Ky.	109.20
La Grange to Lexington, Ky.	67.00

Underlies-Unified 4s of 1940. Bonds are reserved under that mortgage to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Barstow & Co., Simon Borg & Co., Dunham & Co., Hartshorne & Battelle, Charles W. Place, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Roosevelt & Son, Rutter & Co., Raymond M. Smith, Vanderhoef & Robinson, Vilas & Hickey.

Louisville—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son, W. L. Lyons & Co.

Baltimore—Jenkins, Whedbee & Poe.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21	**1920**
High 107¾ Feb. 19, 09	90 Jan. 14
Low. 85 July 8, '20	85 July 8

LOUISVILLE & NASHVILLE RAILROAD CO. 1st 5s. Due May 1, 1937.

Dated April 30, 1887. Interest payable May and Nov. 1, at Company's office, 71 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $1,749,000
Held in Treasury..... 15,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Trust Co., New York.

Secured by a **first lien** on **191.97** miles of road, viz:

	Miles.
Bardstown, Ky., to Springfield, Ky....	20.07
Corbin, Ky., to Norton, Va.....	117.20
Pennington, Va., to Black Mt. Ry. Connection	1.99
Princton Jct., Tenn., to Princton, Ky...	52.71

Underlies—Unified 4s of 1940. Bonds are reserved under that mortgage to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Ohio, Ore., Vt. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Dunham & Co., Hodenpyl, Hardy & Co., Kountze Bros., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Roosevelt & Son, Rutter & Co., Raymond M. Smith, Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey.

Louisville—Fidelity & Columbia Trust Co., W. L. Lyons & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
High 121½ Feb. 19, '06	100 Jan. 30
Low. 87 Dec. 22, '20	87 Dec. 22

LOUISVILLE & NASHVILLE RAILROAD CO. First Mortgage Coll. Tr. 5s. Due Nov. 1, 1931.

Dated April 1, 1888. Interest payable May and Nov. 1. at Company's office, 71 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $7,000,000
Outstanding 4,705,000
Additional Bonds Held in Treasury 424,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Secured by a **first collateral lien** on **259.30** miles of road through deposit of the total outstanding bonds ($5,129,000) of two companies, as follws: Pledged $3,929,000 Birmingham Mineral R. R. 1st 5s of 1937:

	Miles.
Champion and Trussville to Brockwood, Ala., with branch to Bloc-ton Jct. and other branches.....	171.20
Pledge $1,200 Owensboro & Nashville R. R. 1st 6s—	
Owensboro to Adairville, Ky.....	83.46
Penrod to Mud River Mines, Ky.....	4.64

Legal for Savings Banks in Cal., Conn., Mass., N. H., Ohio and Vt.

Listed on the New York, London and Amsterdam Stock Exchanges.

Market.

New York—Simon Borg & Co., Dunham & Co., Arthur E. Frank & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey.

Louisville—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son, W. L. Lyons & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
High 115½ Jan. , '06	91 Jan. 21
Low 84 July 30, '20	84 July 30

LOUISVILLE & NASHVILLE RAILROAD CO. Unified 4s. Due July 1, 1940.

Dated June 2, 1890. Interest payable Jan. and July 1, at Company's office, 71 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $75,000,000
Outstanding 64,764,000
Pledged to Secure 7% Notes.. 5,140,000
Redeemed and Cancelled..... 18,000
Reserved for Prior Liens..... 5,078,000
Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable in lots of $5,000. Registered, $5,000.

Trustee—**Central Union Trust Co., New** York.

Secured by a direct lien on 2,195.84 miles of road, equipment, etc., on leasehold interests in 119.24 miles, and on stocks of subsidiary companies, as follows:

A first lien on **1,397.11** miles—	Miles.
Livingston, Ky., to Jellico, Tenn.....	61.20
Hematite to Pond, Tenn.....	30.71
Van Leer to Cumberland Furnace, Tenn.	6.19
Middlesborough, Ky., to Manring, Tenn.	8.19
Stony Fork Jct. to Logmont, Ky.....	6.06
Tracks around Middleborough, Ky.....	
Cole Creek and Stony Fork Switchbacks	1.18
Logmont to Elwood, Ky.....	2.56
Leewood to Aulon, Tenn.....	2.46
Champion to Maoagne, Ala.....	24.13
Altoona to Schuler, Ala.....	0.59
North Alabama Jct. to Searles, Ala..	3.32
Black Creek to Banner, Ala.....	17.68
Crocker Jct. to Durant, Ala.....	2.59
Udora to Erskine, Ala.....	0.73
Vulcan to Sayre Mines, Ala..... ...	1.69
Valley Creek to Virginia, Ala..... ...	2.05
Ridgeland to Arcadia, Ala.....	1.32
Mineral Springs to Dunn, Ala.....	1.46
Mineral Springs to Rilma, Ala.....	2.30
Sheffield to Tuscumbia, Ala.....	2.63
Prattsville Jct. to Prattsville, Ala.....	10.36
Shelbyville Jct. to Christiansburg, Ky.	8.51
Selma to Escampia Jct., Ala.....	111.09
Camden Jct. to Camden, Ala.....	16.55
C. & O. Jct. to Greenburg, Ky.....	30.85
Selma to Myrtlewood, Ala.....	60.25
Georgiana, Ala., to Graceville, Fla....	100.38
Duval, Ala., to Paxton, Fla.....	100.38
McPhail, Ala., to Near Fla. Line.....	0.21
Shelbyville to Bloomfield, Ky.....	26.72
Louisville, Ky., Pipe Line Ave.....	3.28

C. R. & T. Jct. to Chenoa, Ky.	12.35
Jellico, Tenn., to Myrlin, Ky.	4.08
Near Vinita to Graves Mines, Ala.	2.14
Lakewood, Fla., to Near Ala. State Line	2.59
Louisville, Ky., to Edgefield Jct., Tenn.	176.01
Edgefield Jct. to Nashville, Tenn.	9.96
Louisville to Cecilia Jct., Ky.	*45.52
Bardstown Jct. to Bardstown, Ky.	17.37
Lebanon Jct. to Livingston, Ky.	110.62
Memphis Jct. to Memphis, Tenn.	259.11
Extension to Providence, Ky.	5.10
Richmond to Rowland, Ky.	33.67
Amqui, Tenn., to Henderson, Ky.	136.87
Madisonville towards Providence, Ky..	11.00

*Sold to Illinois Central R. R. subject to this mortgage.

A second lien on 668.32 miles—

Louisville & Nashville 1st 5s, 1937	191.97
*Birmingham Mineral R. R. 1st 5s, 1937	173.20
Newport & Cin. Bridge 4½s, 1945	0.73
L., C. & L. Gen. Mtge. 4½s, 1931	176.20
Henderson Bridge Co. 1st 6s, 1931	10.04
†Alabama Mineral 1st 4s	125.32

*All pledged under L. & N. Coll. 5s of 1931.
†Entire issue in treasury.

A third lien on 200.46 miles—

	Miles.
South & North Alabama Cons. & Gen. 1st 5s	200.46

Also a lien on the leasehold interest in the Nash. & Decatur R. R.—

Nashville, Tenn., to Decatur Jct.	119.24

Also a lien on the

Southeast & St. Louis Ry. Co.	$980,000
Nash., Chatt. & St. L. Ry. Co.	8,802,400
Owensboro & Nash Ry. Co.	963,400
Henderson Belt R. R. Co.	19,750

Prior Liens—Subject to $36,201,000 prior liens ($30,908,000 in hands of public, $5,283,000 in treasury), viz:

Ala. Mineral R. R. 1st 4s, 1940	$3,150,000
L. & N. 1st 5s, 1937	1,764,000
L. & N., Louisv., Cinc. & Lex. Gen. 4½s, 1931	3,258,000
Henderson Bridge Co. 1st 6s, 1931	1,981,000
Newport & Cin. Bridge 4½s, 1945	1,314,000
Birmingham Mineral R. R. 1st 5s, 1937	*3,929,000
South & North Alabama Cons. 5s, 1936	10,000,000
South & North Alabama Gen. Cons. 5s, 1963	10,791,000

*All deposited under L. & N. Coll. 5s of 1931.

Bonds are reserved under this mortgage to retire the first four issues.

Underlies—A. K. & C. Div. 1st 4s of 1955 as to 72.93 miles.

Legal for savings banks in Cal., Conn., Mass., Mich., Minn., N. H., N. J., N. Y., R. I. and Vt.; also for Baltimore Trust Funds.

Listed on the New York and London Stock Exchanges.

Original Market—Offered in May, 1913, by Kissel, Kinnicutt & Co., and Harris, Forbes & Co., New York, at price to yield 4.40%.

Market.

New York—Barstow & Co., Bigelow & Co., Simon Borg & Co., Dunham & Co., Arthur E. Frank & Co., Granger & Co., Samuel Goldschmidt, Herzfeld & Stern, Hodenpyl, Hardy & Co., Kountze Bros., Newborg & Co., Parker & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Seasongood, Haas & Macdonald, Struthers & Hiscoe, Vilas & Hickey, Joseph Walker & Sons.

Louisville—Black, Fetter & Co., Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son, W. L. Lyons & Co., George T. Wood & Son.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	Coupon.	1920
High	104¼ Jan. 9, '06	84½ Jan. 2
Low.	72 May 19, '20	72 May 19

LOUISVILLE & NASHVILLE RAILROAD AND MOBILE & MONTGOMERY RAILWAY Joint 1st 4½s. Due Sept. 1, 1945.

Dated Sept. 2, 1895. Interest payable March and Sept. 1, at L. & N. office, 72 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding	4,000,000
Reserved for Ext.	1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Secured by a first mortgage on 177.67 miles of road from Montgomery to Mobile, Ala.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Dunham & Co., Knauth, Nachod & Kuhne, Charles W. Place, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Vanderhoef & Robinson, Vilas & Hickey.

Boston—R. L. Day & Co.

Louisville—Fidelity & Columbia Trust Co., W. L. Lyons & Co.

Baltimore—Jenkins, Whedbee & Poe.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 110 Feb. 23, '06	82½ Jan. 7
Low. 72 May 15, '20	72 May 25

LOUISVILLE & NASHVILLE RAILROAD CO. Paducah & Memphis Div. 1st 4s. Due Feb. 1, 1946.

Dated February 1, 1896. Interest payable Feb. and Aug. 1, at Company's office, 71 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding	4,619,000
Held in Treasury	217,000
Reserved for Ext.	164,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Secured by a first mortgage on 254.2 miles of road from Paducah, Ky., to Memphis, Tenn., and branch to Perryville, Tenn.

Note.—The above mileage is leased to the Nashville, Chattanooga & St. Louis Ry. Co. for 99 years from Dec. 14, 1895. Rental 5% of the purchase price of the property ($3,093,000) and 5% on all additions, etc.

Legal for savings banks in Cal., Conn., Me., Mich., Minn., N. H., N. J., R. I. and Wis.

Listed on the New York Stock Exchange.

Original Market—$4,591,000 offered in May, 1909, by N. W. Harris & Co., Moffat & White (now White, Weld & Co.), Kissel, Kinnicutt & Co., and National City Bank, New York, at 98½ and interest.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Constable & Fleming, Dunham & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Raymond M. Smith, Vanderhoef & Robinson, Vilas & Hickey.

Louisville—Fidelity & Columbia Trust Co., W. L. Lyons & Co.

Baltimore—Jenkins, Whedbee & Poe.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21		1920	
High	96 Apr. 2, '12	75⅝	Nov. 24
Low.	71¼ Dec. 9, '20	71¼	Dec. 9

LOUISVILLE & NASHVILLE RAILROAD CO. Atlanta, Knoxville & Cincinnati Div. 4s. Due May 1, 1955.

Dated May 1, 1905. Interest payable May and Nov. 1, at Company's office, 71 Broadway, N. Y.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$50,000,000
Outstanding	24,745,000
In Treasury	740,000
Pledged to Secure 7% Notes	5,000,000
Reserved for Prior Liens	9,022,000
Reserved for Add	10,493,000

Denomination—Coupon, $1,000. Registerable **as to principal, or fully registerable. Registered**, $1,000 or multiples. C. & R. interchangeable.

Trustee—United States Trust Co., New York.

Secured by a mortgage on 892.32 miles of road, viz:

A first lien on 267.40 miles—	**Miles.**
Saxton, Ky., to Knoxville, Tenn.	78.61
Holton to Hyde, Tenn.	2.21
Ilford to Westbourne, Tenn.	2.93
Dossett to Khotan, Tenn.	12.24
Khotan to Windrock, Tenn.	0.72
Greenback to Jena, Tenn.	1.14
Armona to Maryville, Tenn.	3.86
Athens to Jellico Plains, Tenn.	**22.42**
Allingham to Harriman, Tenn.	17.54
Savoy to Gatliff, Ky.	18.60
Nevisdale to Packard, Ky.	2.49
Yingling to Elk, Ky.	1.75
Surran to Chadman, Ky.	**0.31**
Heidelberg to Ida May, Ky.	3.00
Versailles to Beattyville Jct., Ky.	95.58
A second lien on 286.39 miles—	
Livingston, Ky., to Jellico, Tenn.	61.20
Jellico, Tenn., to Halsey, Ky.	6.11
Covington to Richmond, Ky.; Ft. Estill to Sinks, Ky.	146.54
Paris to Lexington, Ky.	17.86
Paris to Maysville, Ky.	49.48
Richmond to Ft. Estill, Ky.	3.20
A third lien on 338.53 miles—	
Cinn., O., to Newport, Ky. (bridge)	0.73
Sinks to Livingston, Ky.	**3.34**
Knoxville, Tenn., to Junta, Ga.	146.94
Etowah, Tenn., to Marietta, Ga.	142.71
Mentor, Tenn., to Greenback, Tenn.	17.76
Murphy Jct., Ga., to Murphy, N. C.	23.47
Ellen N. Ga. Connectio nwith Atlanta Belt Line (not operated as main line)	7.12
Newport to Latonia, Ky.	3.58

Prior Liens—Subject to the following prior liens:

L. & N. Gen. 6s, 1930	$117,000
L. & N. Louisv., Cinc. & Lex. Gen. 4½s, 1931	3,258,000
L. & N. Unif. 4s. 1940	64,768,000
Newport & Cinc. Bridge 4½s, 1945.	1,344,000
Atlanta, Knoxv. & Nor. 5s, 1946.	999,000
Kentucky Central 4s, 1987	6,702,000
Atlanta, Knoxv. & Nor. Cons. 4s, 2002	500,000

Legal for savings banks in Cal., Conn., Me., Mich., Minn., N. H., Wis. and R. I.; and also for Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Original Market—First offered in 1906 by J. P. Morgan & Co., at 98½ and interest and $10,000,000 offered in 1911 by J. P. Morgan & Co., the First National Bank and the National City Bank and Harris, Forbes & Co., New York, at 93½ and interest.

Market.

New York—Simon Borg & Co., Constable & Fleming, Dunham & Co., Samuel Goldschmidt, Hodenpyl, Hardy & Co., Kountze Bros., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Rutter & Co., Struther & Hiscoe, Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey.

Louisville—Black, Fetter & Co., Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son, W. L. Lyons & Co.

Baltimore—Jenkins, Whedbee & Poe.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	96⅞ Mar. 9, '09	76	Jan. 2
Low.	60½ July 10, '20	60½	July 10

LOUISVILLE & NASHVILLE R. R. CO. 10-Year Secured 7% Notes. Due May 15, 1930.

Dated May 15, 1920. Interest payable May 15 and Nov. 15 at J. P. Morgan & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$7,500,000
Outstanding	7,500,000

Denomination—Coupon, $1,000 and $500. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Bankers Trust Company, New York.

Redeemable on and after May 15, 1923, at 100 and interest, plus a premium of 1% for each year or portion of a year from the date fixed on for redemption until maturity. Such redemption may be made at the option of the company on any interest payment date, or if the redemption is to be made out of proceeds of sales of the pledged securities, on any date fixed by the company therefore.

Secured by pledged of the following securities:

L. & N. R. R. Co. Unified 4s, 1940.	$5,000,000
L. & N. R. R. Co., Atlanta, Knoxville & Cincinnati Division 4s, 1955	5,000,000
So. & No. Alabama R. R. Co. Cons. 5s. 1936	200,000
So. & No. Alabama R. R. Co. Gen. Cons. 5s, 1963	3,000,000

Sales of pledged securities may be made **at not less than certain minimum prices respectively specified for the purpose in the indenture, the proceeds to be held by the Trustee until applied to the redemption of notes secured by the securities sold, or until applied to the purchase of such notes for retirement at not exceeding the then redemption price.**

Legal for Savings Banks in Conn.

Listed on the New York Stock Exchange.

Original Market — $7,500,000 offered May, 1920, by J. P. Morgan & Co., at 100 and interest.

Market

New York—Beverley, Bogert & Co., Simon Borg & Co., Salomon, Bros. & Hutzler, Struthers & Hiscoe.

Philadelphia—Parsly Bros. & Co.

Louisville—Black, Fetter & Co., Fidelity & Columbia Trust Co., J. J. B. Hilliard & Co., W. L. Lyons & Co.

Chicago—Illinois Trust & Savings Bank.

Price Range 1920 N. Y. S. E.

High	105	Oct. 25
Dow	99	June 24

LOUISVILLE & NASHVILLE RAILROAD CO. Equipment 5s, Series "A." Due $325,000 each June 1 and December 1 to June 1, 1923.

Dated June 2, 1913. Interest payable June 1 and December 1, at Trustee's office, or Company's office, 71 Broadway.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,500,000
Outstanding (Jan. 1, '21)..... 1,625,000
Balance Retired.

Note—$11,000 have been called or matured but not presented for payment.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity & Columbia Trust Co., Louisville, Ky.

Secured by an equipment trust agreement on 24 locomotives, 43 passenger and mail cars, 1,150 box cars, 4,200 coal cars, 550 miscellaneous freight cars and 180 service cars, costing $7,226,420, of which $726,420 was paid in cash.

Legal for Savings Banks in N. H., Ohio and R. I.

Original Market—First offered by Kissel, Kinnicutt & Co., Brown Bros. & Co., Potter, Choate & Prentice, at par and interest.

Market.

New York—Simon Borg & Co., Evans, Stillman & Co., Freeman & Co.
Louisville—W. L. Lyons & Co.
Philadelphia—Biddle & Henry, Brown Bros. & Co., Graham, Parsons & Co.

LOUISVILLE & NASHVILLE R. R. Equip. Tr. 6½s, Series "D." Due $735,000 each March 1 from 1922 to 1936, inclusive.

Dated March 1, 1921. Interest payable March 1 and Sept. 1, in New York.

Tax Status—Information not available.

Authorized $11,025,000
Outstanding 11,025,000
Denominations—Coupon, $1,000.
Trustee—United States Trust Company, N. Y.

Secured by an Equipment Trust Agreement on 12 Pacific type locomotives, 16 mikado locomotives, 6 switch locomotives, 43 steel passenger, postal, dining and baggage cars, 2,800 steel underframe freight train cars and 2,000 all steel Hopper-bottom coal cars, capacity 100,000 pounds, costing $14,933,000, of which $3,908,000 is to be paid in cash by the Company.

Legal for Savings Banks in N. H., Ohio and R. I.

Original Market—$11,025,000, offered Feb., 1921, by J. P. Morgan & Co., at 100 and interest.

Market.

See Series A.

LOUISVILLE & NASHVILLE-SOUTHERN "Monon."—Collateral Joint 4s. Due July 1, 1952.

Dated July 1, 1902. Interest payable Coupon Jan. and July 1, at J. P. Morgan & Co., New York. Registered, Jan., April, July and Oct.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,500,000
Outstanding 11,827,000
Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and $10,000 or multiples of $10,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on any interest date upon two months' notice; not less than $1,000,000 shall be redeemed at any one time, and no registered bonds shall be called until all coupon bonds shall have been redeemed.

Security—A joint obligation of the two companies and secured by a first lien on $9,796,900 out of $10,500,000 common stock on $3,873,400 out of $5,000,000 preferred stock of the Chicago, Indianapolis & Louisville Ry. Co.; at the rate of $90 of these bonds for each share of preferred and $78 of these bonds for each share of common stock. The shares depocsited are owned one-half each by the L. & N. R. R. Co. and the So. Ry. Co. Each company is liable for one-half of the principal and interest of these bonds. In the event of default by either company, the stock hereunder of the defaulting company shall become the property of the company not in default, which will then be liable in severalty under this mortgage. The collateral company owns 509 miles of road and operates 113 aditional miles from Louisville, Ky., to Michigan City, Ind., and Chicago, Ill., to Indianapolis, Ind. Dividends have been paid on the preferred stock have been paid since 1902. Since 1910 stock since 1899 and at the rate of 4% per annum since 1900. Dividends on the common stock have been paid since 1902. Since 1910 the rate has been 3¼ % per annum

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Dunham & Co., Samuel Goldschmidt, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Rutter & Co., Vanderhoef & Robinson, Vilas & Hickey.

Louisville—Black, Fetter & Co., J. J. B. Hilliard & Son, W. L. Lyons & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	93 July 25, '06	69⅛	Oct. 19
Low.	58 May 22, '20	58	May 22

LOUISVILLE & NASHVILLE TERMINAL CO. 1st 4s. Due Dec. 1, 1952.

Dated December 1, 1902. Interest payable June and Dec. 1, at L. & N. office, 71 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 2,500,000
Reserved for Imp..... 399,000
In Treas. of L. & N. R. R. Co. 101,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Guaranteed jointly and severally as to principal and interest by the Louisville & Nashville R. R. Co. and the Nashville, Chattanooga & St. Louis Ry. Co.

Organization and Control—Incorporated in Tennessee in 1893. All of the stock is owned by the Louisville & Nashville R. R. Co., which leases the property for 99 years jointly with the Nashville, Chattanooga & St. Louis Ry. Co., at a rental equivalent to interest and taxes.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	2,500,000

Secured by a first mortgage on terminal property in Nashville, Tenn., including a union passenger and freight station, warehouses, shops and about 32 miles of trackage and 35 acres of land. Further secured by pledge of above lease and leases of 40 acres.

Legal for savings banks in Cal., Mich., Minn., N. H., N. J. and R. I.

Original Market—Offered in May, 1909, by Wm. A. Read & Co., New York and Boston.

Market.

New York—Simon Borg & Co., Finlay & Davenport, Joseph Bird Ford, Prince & Whitely.

Louisville—Black, Fetter & Co., Fidelity & Columbia Trust Co., W. L. Lyons & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '10	98 '10	69 Jan.	73½ May
Low.	57 '18	65½ '19	62 July	68 Dec.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING CO. 1st 5s. Due Dec. 1, 1925.

Dated Dec. 1, 1905. Interest payable June and Dec. 1, at Continental & Commercial Trust & Savings Bank, Chicago, and Eliot National Bank, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,500,000
Outstanding 500,000
Reserved for Ext..... 2,000,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at 105 and interest.

Assumed by the Interstate Public Service Co.

Organization and Control—Incorporated in Indiana in 1905. In 1921 the property of this company was acquired by the Interstate Public Service Co. The latter company is a subsidiary of the Middle West Utilities Co.

Secured by a first mortgage on 20 miles of electric railway between Louisville, Ky., and Sellersburg and Charlestown, Ind. The line to Sellersburg forms part of a throug hroute over which cars are run between Louisville and Indianapolis, where it is expected that the Charlestown branch will form part of a through line to Cincinnati. Further secured by deposit of all of the stock of companies supplying electricity and gas to New Albany, Jeffersonville and other towns in Indiana, and water to New Albany.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1919.....	$245,104	$23,210	$25,000
1918.....	207,937	47,079	25,000

Later earnings included in reports of Interstate Public Service Co.

Original Market—Offered by Trowbridge & Niver Co., Chicago, at price to yield about 5%.

Market.

New York—Simon Borg & Co.

Louisville—W. L. Lyons & Co., Lawrence J. Timmons & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			**1920**
	Bid.	Ask.	Bid.
High	90 '12	100 '08	50 July
Low.	62 '17	65 '17	50 July

LOUISVILLE & SOUTHERN INDIANA TRACTION CO. 1st 5s. Due Sept. 15, 1923.

Dated Sept. 15, 1903. Interest payable March and Sept. 15, at Continental & Commercial Trust & Savings Bank, Chicago, and United States Trust Co., Louisville.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$999,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustees—Continental & Commercial Trust & Savings Bank, Chicago, and United States Trust Co., Louisville, Ky.

Redeemable at 105 and interest on any interest date.

Assumed by the Interstate Public Service Co.

Organization and Control—Incorporated in Indiana in 1903. In 1921 the property of this company was acquired by the Interstate Public Service Co., a subsidiary of the Middle West Utilities Co.

Secured by a first mortgage on 23 miles of electric railway, including all of the street railway to Jeffersonville, Ind., and interurban line between Louisville, Ky., and Jeffersonville and New Albany, Ind. Franchises are for fifty years. Also leases 14 miles of street railway in New Albany.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1919.....	$499,903	$103,234	$92,224
1918.....	456,627	94,216	85,511

Later earnings included in reports of Interstate Public Service Co.

Original Market—Offered by Trowbridge & Niver Co., Chicago, at par and interest in Dec., 1903.

Market.

Louisville—J. J. B. Hilliard & Son, Lawrence J Timmons & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			**1920**
	Bid.	Ask.	Bid.
High	62 '15	74 '15	Not
Low.	45 '18	61 '16	available.

LOUISVILLE GAS & ELECTRIC COMPANY 1st & Ref. 7s. Due June 1, 1923.

Dated June 1, 1918. Interest payable June and Dec. 1 in New York or Chicago; principal payable in New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $20,000,000
Outstanding (Jan. 1, '21).... 13,896,000
Reserved for Prior Lien..... 1,195,000
Reserved for Ext..... 4,909,000

Provisions of Issue—Additional bonds issuable at not over 7% for 75% of cost of extensions, providing net earnings for preceding 12 months are 1 2-3 times annual interest charge on all bonds of this issue outstanding, including underlying bonds and those for which application is made.

Purpose of Issue—To refund an approximate like amount of the Company's 1st & Ref. 6s, due July 1, 1918.

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Harris Trust & Savings Bank, Chicago.

Redeemable—In whole or in part on any interest date to June 1, 1920, at 103 and interest; to June 1, 1921, at 102 and interest; to June 1, 1922, at 101 and interest, and on Dec. 1, 1922, at par.

Maintenance and Redemption Fund—Beginning June 1, 1920, 11½% of gross earnings annually to be set aside for maintenance and repairs or for renewals and replacements. Any unexpended balance may be used for purchase or redemption of any of the company's outstanding bonds.

Organization and Control—Incorporated in Kentucky in 1913 as a consolidation of the gas, electric, steam-heating properties in Louisville, Ky., and suburbs. Entire stock is owned by the Louisville Gas & Electric Co. of Delaware. A majority of the captal stock of the latter company is owned by the Standard Gas & Electric Co. and the Mississippi Valley Gas & Electric Co., and $4,500,000 of $10,907,000 preferred and $2,500,000 of $6,448,900 common stock are deposited under the latter company's Coll. Tr. 5s of 1922.

Capitalization.	**Outstanding.**
Common	$10,324,300
Preferred	776,400
Funded debt	18,728,500

Management—Byllesby Engineering & Management Corp.

Secured by a direct mortgage on plants and distributing systems supplying electric light and power to Louisville suburbs. Also a collateral lien on the natural gas pipe line is through pledge of $3,000,000 (entire issue) first mortgage bonds and practically entire issue ($2,000,000) common stock of Kentucky Pipe Line Co.

Electric franchises in Louisville perpetual. Gas expires in 1933.

Prior Lien—$1,195,000 Louisville Lighting Co. 1st 5s of 1953.

Underlies—$5,457,000 Gen. 6s of 1923 of which are pledged to secure $3,637,500 8% Notes due Jan. 15, 1923.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$4,469,317	$2,095,490	$1,266,484
1919.....	3,594,345	1,806,464	1,137,250
1918.....	3,176,478	1,642,677	978,346
1917.....	2,838,589	1,125,083	892,730
1916.....	2,458,625	1,388,147	710,080

Original Market—$10,500,000 offered June, 1918, by E. H. Rollins & Sons, Harris, Forbes & Co. and Guaranty Trust Co., New York, at 98 and interest.

Market.

New York—J. S. Bache & Co., H. M. Byllesby & Co., Inc., Fred H. Hatch & Co., Martin, Berwin & Co., Earle A. Miller & Co., Rauscher & Mackay.

Boston—L. Sherman Adams, H. M. Byllesby & Co., Moors & Cabot, Arthur Perry & Co.

Philadelphia—Bauer, Starr & Co.

Louisville—Black, Fetter & Co., Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son, Lawrence J. Timmons & Co., George T. Wood & Son.

Chicago—Merrill, Lynch & Co.

Providence—Brown, Lisle & Marshall.

Milwaukee—Morris F. Fox & Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 101 '19	102½ '19	99 Jan.	101 Jan.
Low. 85 '20	90 '20	85 Nov.	90 Nov.

LOUISVILLE GAS & ELECTRIC CO. 8% Bond Secured Notes. Due Jan. 15, 1923.

Dated July 15, 1920. Interest payable Jan. 15 and July 15, in New York or Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized	$5,000,000
Outstanding	3,637,500
Reserved for Corp. Purposes	1,362,500

Provisions of Issue—Additional notes up to the authorized amount may be issued only by the deposit of General Mtge. bonds due Jan. 15, 1923, in the ratio of 150% of bonds for each 100% of notes, and only when consolidated net earnings, after deduction of all prior annual interest charges are equal to at least three and one-half times the annual interest charge on all notes outstanding, including those about to be issued.

Purpose of Issue—The proceeds from the sale of this issue will provide funds for the retirement of $2,959,000 Bond Secured 7% notes, due Sept. 1, 1920, and for extensions and improvements to the properties.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable on any interest date on 30 days' notice up to and including July 15, 1921, at 101 and interest; thereafter up to and including July 15, 1922; at 100½ and interest, and thereafter at 100 and interest.

Sinking Fund—$350,000 per annum during the first two years, payable in semi annual instalments, first payment to be made Jan. 15, 1920. Notes acquired for the sinking fund are to be cancelled. The sinking fund is to be applied to the purchase of notes up to the respective redemption price or to their call if not obtainable at lower prices. If additional notes are issued at any time prior to July 15, 1921, the annual sinking fund will be increased by 10% of the additional issue.

Organization and Control—See 1st & Ref. 7s, due June, 1923.

Secured by pledge of $5,457,000 Gen. Mtge. bonds, due Jan. 15, 1923.

Prior Liens—	Outstanding.
1st & Ref. 7s, 1923	$13,896,000
Louisville Lighting Co. 1st 5s, 1953	1,195,000

Earnings—See 1st & Ref. 7s of 1923.

Original Market—$3,500,000 offered July, 1920, by Bonbright & Co., Inc., New York; H. M. Byllesby & Co., Inc., and Federal Securities Corp., Chicago, at 99 and interest.

Market.

New York—J. S. Bache & Co., H. M. Byllesby & Co., Inc., Hartshorne & Battelle, Morton Lachenbruch & Co., Martin, Berwin & Co.

Boston—H. M. Byllesby & Co., Moors & Cabot.

Louisville—Fidelity & Columbia Trust Co., Lawrence J. Simmons & Co., George T. Wood & Son.

Philadelphia—Paul & Co.

Chicago—Curtis & Sanger, Merrill, Lynch & Co.

Milwaukee—Morris F. Fox & Co.

Price Range 1920.

	Bid.	Ask.
High	97 Sept.	99 July
Low	93 Dec.	95 July

LOUISVILLE, HENDERSON & ST. LOUIS RAILWAY CO. 1st 5s. Due July 1, 1946.

Dated June 1, 1896. Interest payable Jan. and July 1, at Company's office, Louisville, and at Bank of America, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,500,000
Outstanding	2,500,000

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Organization and Control—Incorporated in Kentucky in 1896. The Louisville & Nashville R. R. Co. owns $1,471,290 of the preferred stock and $1,721,871 of the common stock.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (5% non-cum.)	2,000,000
Funded debt	3,290,000

Secured by a first mortgage on 181.70 miles of road from Strawberry, Ky., six miles from Louisville, to Henderson, Ky., and branch to Falls of Rough and Fordsville, Ky. Company has trackage rights into Louisville, Ky., and Evansville, Ind., and this road is the shortest rail line between those two points. The company operates a total of 200 miles of road, including trackage rights from Strawberry to Louisville, Ky., and from Henderson, Ky., to Evansville, Ind.

Underlies—$700,000 1st Cons. 5s of 1965 (all owned by the L. & N. R. R. Co.).

Bonds are reserved under latter mortgage to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919.....	$352,756	$359,199	$207,775
†1919.....	2,914,103	634,779	114,394
*1918.....	343,915	352,136	190,929
†1918.....	2,858,463	886,700	136,057
1917.....	2,226,650	697,253	334,836
1916.....	1,751,114	540,478	282,717
1915.....	1,447,836	299,855	249,955

*Corporate account.

†Federal account—standard return not included.

Legal for savings banks in Me.

Listed on the Louisville Stock Exchange.

Market.

New York—Samuel Goldschmidt, Fred H. Hatch & Co., Charles W. Place, Prince & Whitely, Raymond M. Smith, Vanderhoef & Robinson.

Louisville—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 110½ '09	111 '10	86 Jan.	92 Jan.
Low. 78 '20	81	78 Sept.	81 Aug.

LOUISVILLE HOME TELEPHONE CO. 1st 5s. Due July 1, 1922.

Dated April 3, 1902. Interest payable Jan. and July 1, at Continental & Commercial Trust & Savings Bank, Chicago.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,500,000
Outstanding	1,511,700
Held in S. F.	710,100
In Treasury	75,500

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee — Continental & Commercial Trust & Savings Bank, Chicago.

Sinking Fund—Annual amounts for the purchase or redemption of these bonds. Bonds acquired are kept alive and interest added to fund.

Organization—Incorporated in Delaware in 1901.

Capitalization.	Outstanding.
Common	$1,310,000
Funded debt	1,925,700

Secured by a first mortgage on independent telephone system in Louisville, Ky., and vicinity. Franchises extend to 1921.

Earnings—See Coll. Tr. 5s.

Listed on the St. Louis and Louisville Stock Exchanges.

Market.

New York—Joseph Gilman, Hartshorne & Battelle, T. L. MacDonald.

Louisville—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 95¾ '17	96¼ '17	89 Jan.	94 Apr.
Low. 60 '09	67½ '09	85 Dec.	90 Aug.

LOUISVILLE HOME TELEPHONE CO. Coll. Tr. 5s. Due Jan. 1, 1933.

Dated Jan. 1, 1910. Interest payable quarterly Jan., Apr., July and Oct. 1, at United States Trust Co., Louisville, Ky.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$414,400

Denomination—Coupon, $70, $350 and $700.

Trustee—United States Trust Co., Louisville, Ky.

Redeemable at par and interest on any interest date.

Organization—See 1st 5s.

Security—These bonds are secured by deposit of $592,000 bonds of Independent Long Distance Tel. & Tel. Co., and were issued in exchange for the bonds. The lines owned by the Independent Long Distance Tel. & Tel. connect the local exchanges of the Louisville Home Tel. Co. in Louisville, Anchorage and Parvee Valley. Ky., and New Albany and Sellersburg, Ind., with independent telephone systems in Kentucky, Indiana, Ohio and part of Missouri.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1919.....	$800,580	$143,000	$75,585
1918.....	700,146	184,433	75,586
1917.....	662,855	213,878	75,586
1916.....	636,432	221,313	75,585

Market.

New York—Gilman, T. L. MacDonald.

Louisville—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 80 '17	85 '17	50 Dec.	65 Dec.
Low. 50 '20	65 '19	50 Dec.	65 Dec.

LOUISVILLE (Ky.) LIGHTING CO. 1st 5s, Due April 1, 1953.

Dated April 1, 1903. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company wihout deduction.

Authorized .....Closed mortgage.

Outstanding $1,195,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity & Columbia Trust Co., Louisville.

Control—Absorbed in 1913 by the Louisville Gas & Electric Co. See that company's 1st & Ref. 7s.

Secured by a first mortgage on plants and distribution systems supplying electric light and power to Louisville, Ky., and suburbs.

Underlies—Louisville Gas & Electric Co. 1st & Ref. 7s of 1923 and Gen. 6s of 1923.

Earnings—See L. G. & E. Co.'s 1st & Ref. 7s.

Original Market—Offered in 1904 by Redmond & Co., New York, and Battles & Co., Philadelphia.

Market.

New York—J. S. Bache & Co., Fred H. Hatch & Co., Earle A. Miller & Co.

Philadelphia—Samuel K. Phillips & Co.

Louisville—Black, Fetter & Co.

Baltimore—Mackubin, Goodrich & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 95 '18	98 '18	83 Jan.	88 Jan.
Low. 70 '20	80 '20	70 June	80 Aug.

LOUISVILLE RAILWAY Cons. 5s. Due July 1, 1930.

Dated July 1, 1890. Interest payable Jan. and July 1, at Nat'l Bank of Commerce, New York, and Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$6,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity & Columbia Trust Co., Louisville, Ky.

Organization—Incorporated in Kentucky in 1867.

Capitalization.	Outstanding.
Common	$8,323,600
Preferred	3,500,000
Funded debt	12,035,000

Secured by a first mortgage on the street railway system in Louisville, Ky., including 82 miles of double-tracked street railway within the city and 14 miles of railway outside the city. Population served, 250,000. Franchises are for 99 years or perpetual.

Underlies—$2,000,000 2nd 4½s of 1940 and $4,035,000 General 5s of 1950.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$4,146,507	$678,251	$641,997
1919.....	3,537,234	482,092	639,597
1918.....	3,707,689	1,056,764	632,056
1917.....	3,140,446	1,723,037	*621,750
1916.....	3,080,296	1,383,665	*621,750

*Interest only.

Listed on the New York Stock Exchange.

Market.

Louisville—Black, Fetter & Co., Fidelity & Columbia Trust Co., W. L. Lyons & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 108¾ '09	109 '09	83 Mar.	87 Mar.
Low. 75 '20	78 '20	75 June	78 June

LOUISVILLE RAILWAY CO. 2nd 4½s. Due March 1, 1940.

Dated March 1, 1900. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$2,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity & Columbia Trust Co., Louisville, Ky.

Organization and Control—See Cons. 5s.

Secured by a second mortgage on property described under Cons. 5s.

Prior Liens—$6,000,000 Cons. 5s of 1930.

Underlies—$4,035,000 Gen. 5s of 1950.

Earnings—See Cons 5s.

Listed on the Louisville Stock Exchange.

Original Market—Offered by Almsted Bros., Louisville, Ky.

Market.

Louisville—Black, Fetter & Co., Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son, W. L. Lyons & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
Bid.		Ask.	Bid.	Ask.
High 100	'09	101 '20	68 Jan.	71½ Jan.
Low. 59¼	'20	60 '20	59¼ Dec.	60 Dec.

LOUISVILLE (Ky.) RAILWAY CO. Gen. 5s. Due Feb. 1, 1950.

Dated Feb. 1, 1910. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$20,000,000
Outstanding	4,035,000
Reserved for Ext.	7,965,000
Reserved for Prior Liens	8,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity & Columbia Trust Co., Louisville, Ky.

Organization and Control—See Cons. 5s.

Secured by a third mortgage on property described under Consol. 5s above. Further secured by a first lien on the entire $4,000,000 stock of the Louisville & Interurban R. R. Co. owning and operating 102 miles of interurban railway in the vicinity of Louisville, Ky. This road is free of any funded debt. Dividends have been paid on the stock for many years. In 1912 dividends amounted to $180,000, or 4½%.

Prior Liens—$8,000,000 Louisville Ry. Co. Cons. 5s of 1930 and 2nd 4½s of 1940.

Earnings—See Cons. 5s.

Market.

Louisville—Black, Fetter & Co., Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son, W. L. Lyons & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
Bid.		Ask.	Bid.	Ask.
High 103 '11		105 '11	83 Mar.	84 Mar.
Low. 58	'20	61 '20	58 June	61 May

LOWELL, LAWRENCE & HAVERHILL STREET RAILWAY CO. 1st 5s. Due June 1, 1923.

Dated June 1, 1893. Interest payable June and Dec. 1, at American Trust Co., Boston.

Extension—Under the plan or organization of the Eastern Massachusetts Street Ry. Co. these bonds may be extended at 6% to June 1, 1928. Accrued interest will be paid in cash. If extended they will be redeemable at 103 and interest up to June 1, 1926, thereafter at 101 and interest.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,900,000
Outstanding (Jan. 15, '21)	543,000
Retired by S. F.	522,000
Cancelled	342,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—American Trust Co., Boston.

Redeemable for the sinking fund at 105 and interest.

Sinking Fund—Began May 31, 1894; 2½% of outstanding bonds 1914 to 1918 and 3% 1919 to 1923 for the purchase or redemption of bonds at not over 105 and interest.

Control—Absorbed by Bay State Street Ry. Co. In March, 1919, the latter company was succeeded by the Eastern Massachusetts Street Ry. Co. through foreclosure.

Secured by a first mortgage on about 66 miles of street railway.

Underlies—Eastern Massachuetts Street Ry. Ref. Mtge. under which bonds are reserved to retire this issue.

Market.

New York—Hartshorne & Battelle.

Boston—Coffin & Burr, Inc., William O. Kimball & Co., Moors & Cabot.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920
Bid.		Ask.	Bid.
High 105½	'12	107 '12	78 Dec
Low. 75	'18	96 '17	78 Dec.

LUCEY MANUFACTURING CORP. 10-Year 8% Conv. S. F. Notes, Series "A." Due July 1, 1930.

Dated July 1, 1920. Interest payable Jan. 1 and July 1, in New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,500,000
Outstanding	1,500,000
Reserved for Corp. Purposes	1,000,000

Provisions of Issue—Additional notes may be issued only if the annual net tangible assets of the company are at least 200% of the notes outstanding and those proposed to be issued, and if the consolidated net earnings of the company for the preceding year shall have been at least 2½ times the interest charges plus the sinking fund on all notes outstanding and proposed to be issued.

Denomination — Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable upon 30 days' notice, in amounts of $100,000 or more, and in smaller amounts for sinking fund.

(a) At 105 and interest, the right to convert running for 30 days after date of call; or,

(b) At 115 and interest on any interest date, the right to convert ceasing upon notice of call at this price.

Sinking Fund—Annually for five years beginning July 1, 1921, a sum equal to 5% of outstanding notes and thereafter at 7½%, to be applied to the redemption of these bonds.

Convertible into Class "A" stock at the rate of one share of stock for each $55 face amount of notes.

Organization—Incorporated in New York in 1914. The company's plants owned and operated through subsidiaries are equipped to manufacture a full line of both rotary and percussion drilling equipment, boilers, engines, pumps, rig irons, rotaries, cable tools, and in fact practically every piece of equipment used in drilling oil, gas and water wells. Casing pipe, wire, cables, wooden derricks and a few other items are supplied through favorable working agreements with manufacturers.

The company operates three manufacturing plants in Chattanooga, Tenn., and one at

Houston, Texas, which employ approximately 2,000 men and are well located in regard to availability of raw materials and distribution of finished products.

In addition to its manufacturing plants, stores and warehouses are maintained in the principal oil fields in this country and abroad.

Capitalization.	Outstanding.
Common "A" (par $50)	$1,875,000
Common "B" (no par)	100,000 shs.
Funded debt	$1,500,000

Security—A direct obligation of the company, but not secured by a mortgage. Under the provisions of the trust agreement the company covenants as follows:

To maintain at all times net current assets equal to at least 150% of its funded indebtedness.

While any of the notes are outstanding, neither the company nor any of its subsidiaries, will issue any securities maturing later than one year from date of issue, other than purchase money obligations, without ratably securing these notes.

Original Market—$1,500,000 offered July, 1920, by Messrs. Potter Bros. & Co., Dominick & Dominick, and Hallgarten & Co., New York, at 98 and interest.

Market.

Los Angeles—Stevens, Page & Sterling.
Price Range 1920—Ask 98 Dec.

LUDLUM STEEL CO. 7% Serial Notes. Due $100,000 each April 1st from 1920 to 1929, incl.

Dated April 1, 1919. Interest payable April and October 1st at Trustee's office, Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding	1,000,000

Purpose of Issue—To provide additional working capital and reduce current indebtedness.

Denomination—Coupon, $1,000, registerable as to principal.

Trustee—State Street Trust Company, Boston.

Redeemable as a whole or in any one or more series upon any interest date, at par and interest plus premium of one-half of one per cent., for the calendar year in which said notes are redeemed, and an additional one-half of one per cent. for each full calendar year between the years in which they mature.

Organization—Incorporated in New Jersey. Business established 1854. Since 1906 owns and operates plant at Watervliet, New York, manufacturing tool steels. Plant covers thirty acres and Company also owns thirty-five acres of land adjoining.

Capitalization.	Outstanding.
Common	$369,900
Funded debt	1,000,000

Security—A direct obligation of the company, but not secured by mortgage. These notes are the only funded obligation of the company, and no mortgage can be placed on its real and personal property unless provision is made for the prior security of all serial notes outstanding. The company covenants no dividend shall be paid on common stock if such payment reduces the net quick assets below 150% of total par value of these notes outstanding.

Original Market—Offered April, 1919, by Richardson, Hill & Company, Boston, Portland and Bangor, at prices to yield from 6.50% to 7.50% for various maturities.

Market

New York—Babcock, Rushton & Co.
Chicago—Central Trust Co. of Illinois.
Boston—Richardson, Hill & Co.
Price Range 1920—Ask 92, 87.

LUKENS STEEL CO. 20-Year 1st 8s. Due Nov. 1, 1940.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1 at Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Pennsylvania.

Authorized	$5,500,000
Outstanding	5,500,000

Purpose of Issue—To fund the floating debt of the company and for other general corporate purposes.

Denominations—Coupon $100, $500 and $1,000; registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable as a whole and not in part except that in case of a sale of capital assets, if the proceeds of such sale are not used in replacements or new acquisition, on any interest date upon 60 days' notice on a 6¼% basis figured from date of call to maturity, but the prices in no event to exceed 110 and interest.

Sinking Fund—On or before June 5, 1921, and on or before each succeeding June 15, the company shall pay not less than $100,000, and on or before Jan. 1 it shall pay to the trustee as a further sinking fund payment, if required, an amount which, together with the $100,000 paid the previous June 15, will equal not less than 25% of the net earnings of the company (after normal depreciation, accrued interest and taxes) for the preceding fiscal year. Thereupon the trustee will advertise for offerings of bonds at not to exceed 107½ and interest. If not obtainable within 30 days, at or below this price, unused funds accumulated prior to Dec. 15, 1925, will be returned to the company. After that date bonds must, if necessary to exhaust this fund, be called by lot at 107½, and interest.

Organization — Incorporated in Pennsylvania in 1917. Business established in 1790.

Capitalization.	Outstanding.
Common	$15,898,800
Funded debt	5,500,000

Secured by a direct first lien on the fixed assets of the company, now owned or hereafter acquired; additionally secured by pledge of the entire capital stock of the Allegheny Ore & Iron Co. Under the provisions of the trust agreement the collateral company may not create any lien on its property except in the ordinary course of business.

The company's plant is located at Coatesville. Steel plates for boilers and tanks and structural steel plates for girders are the company's principal product. The company rolls all sizes of plate steel up to 200 inches in width, and also makes and sells flanged boiler heads, and flanged plates of all kinds, besides steel braces and other patented specials. It has no competitor in the United States in the production of one-piece plates over 155 inches in width. The company makes its own steel in three open-hearth plants. The company also owns 600 acres, with 1½ miles of water-front on tidewater, between Wilmington and Newcastle, Del.

The Allegheny Ore & Iron Co. owns iron-ore mines in Virginia, and owns and operates two blast furnaces with a capacity of about 100,000 tons of iron per year.

Original Market—$5,500,000 offered Oct., 1920, by West & Co., Philadelphia and New York, White, Weld & Co., New York and Boston, and Commercial Trust Co., Philadelphia, at 99½ and interest.

Market

New York—Babcock, Rushton & Co., Hartshorne & Battelle, T. Hall Keyes & Co., Watson, Armstrong & Co.
Philadelphia—Lloyd & Palmer, McCown & Co., Samuel McCreery & Co., J. P. Magill & Co., Reed A. Morgan & Co.
Chicago—Rutter, Lindsay & Co., Inc.

Price Range 1920.

	Bid.	Ask.
High	100 Dec.	100¼ Dec.
Low	98 Nov.	99 Dec.

LUZERNE COUNTY GAS & ELECTRIC CO. 1st Ref. & Imp. 5s. Due Oct. 1, 1948.

Dated October 1, 1908. Interest payable April and Oct. 1, at Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $3,500,000
Outstanding 3,477,000
Reserved for Prior Lien..... 23,000

Denomination—Coupon, $100, $200, $500 and $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 105 and interest Oct. 1, 1913, on any interest date thereafter, upon 60 days' notice.

Organization and Control—Incorporated in Pennsylvania in 1908. Th company is controlled by the American Gas Co. through ownership of its entire capital stock.

Capitalization.	Outstanding.
Common	$2,090,000
Funded debt	3,500,000

Secured by a first mortgage on plants supplying gas and electric lights in the boroughs of Wyoming, West Wyoming, Forty Fort, Swoyersville, Luzerne, Dorranceton, Kingston, Courtdale, Edwardsville, Lakesville, East Plymouth, Plymouth, Nanticoke, Sugar Notch, and Warrior Run; and the townships of Wyoming, Kingston, Plymouth and Hanover; electricity in the boroughs of Dallas and Shickshinney; and a second mortgage on plant supplying gas in Hazleton, Pa., and vicinity. Population served, 150,000. Franchises are perpetual.

Prior Liens—$23,000 Hazleton Gas Light Co., due 1932, for the retirement of which bonds of this issue have been reserved.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1918.....	$797,758	$162,715	$132,600
1917.....	573,390	174,645	129,300
1916.....	501,100	170,661	115,609
1915.....	431,117	167,190	106,500
1914.....	374,731	140,758	97,651

Later earnings not available.

Original Market—Offered in Jan., 1911, by Baker, Ayling & Co., at 97½ and interest. Also offered in Feb., 1912, by Baker, Ayling & Co., Boston and Philadelphia, and Cassatt & Co., of Philadelphia, at 99 and interest. A block offered July, 1917, by Baker, Ayling & Young, Cassatt & Co. and Wm. P. Bonbright & Co., at 96 and interest.

Market.

Scranton—Weissenfluh & Co.

Philadelphia — Barnes & Lofland, Bauer, Starr & Co., Arthur J. Bender, Henry D. Boenning & Co., Elkins, Morris & Co., Huntoon & Co., McCown & Co., Samuel McCreery & Co., Reed A. Morgan & Co., Paul & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97½ '12	99 '14	77 Jan.	83 Mar.
Low.	68 '20	72 '20	68 Dec.	72 Dec.

LYALL (P.) & SONS CONSTRUCTION CO., LTD., 1st 6s. Due Feb. 1, 1932.

Dated Feb. 1, 1912. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,250,000
Outstanding 988,400
Retired by S. F..... 261,600

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee — Quebec Savings & Trust Co., Montreal.

Redeemable at 105 and interest on and after Feb. 1, 1914.

Sinking Fund—Annually 3% of total issue on and after Feb. 1, 1914, plus interest on bonds redeemed, for purchase or redemption of the bonds of this issue at not exceeding 105 and interest.

Capitalization.	Outstanding.
Common	$1,750,000
Preferred (7% cum.)	1,300,000
Funded debt	988,400

Organization—Incorporated in Canada in 1911 and acquired the contracting business of P. Lyall & Sons, together with properties owned by Lyall Realties, Ltd.

Secured by a first mortgage on all the property of the company, consisting of real estate, shops, and equipment for the contracting business in Montreal, Regina, Ottawa, Moose Jaw, Calgary, Winnipeg and other cities in Canada.

Years ended March 31:

	Net.	Interest.
1920.....	$377,734	$57,164
1919.....	1,314,582	110,508
1918.....	1,491,083	110,664

Listed on the Montreal Stock Exchange.

Original Market—$1,250,000 offered in March, 1912, at 96 and interest, with bonds of 25% in common stock, by the Molson's Bank, Quebec Savings Bank & Trust Co. and Greenshields & Co., Montreal.

Market.

New York—Alfred F. Ingold & Co.
Montreal—National Bond Co., Inc.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '19	95 '19	82 Mar.	90½ July
Low.	82 '20	87 '20	82 Mar.	87 Mar.

LYKENS VALLEY LIGHT & POWER CO. 1st 6s. Due Sept. 1, 1945.

Dated Sept. 1, 1915. Interest payable March and Sept. 1.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 304,000
Retired by S. F..... 2,000
Reserved for Ext..... 692,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Redeemable as a whole or for the sinking fund on any interest date after Sept. 1, 1920, at 102½ and interest.

Sinking Fund—An amount equal to 1% of outstanding bonds from Sept. 1, 1920, to 1925 1½% from 1926 to 1931 and 2% thereafter.

Organization and Control—Incorporated in Pennsylvania in 1914.

Company is controlled through stock ownership and operated under supervision of General Utilities & Operating Co., Baltimore.

Capitalization.	Outstanding.
Common	$65,000
Preferred (7% cum.)	60,000
Funded debt	304,000

Secured by a first mortgage on plants supplying electricity in Lykens Valley, Pennsylvania. The following towns having with neighboring territory a population in 1910 of 17,394, are being supplied: Williamstown, where is located the generating station, Lykens, Elizabethville and Tower City.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$121,885	$48,735	$17,961
1919.....	87,819	30,171	19,829
1918.....	65,339	19,655	14,812

Original Market—Offered in November, 1915, by Henry & West, Philadelphia, and J. Harmanus Fisher & Son, Baltimore, at 97½% and interest.

Market.

New York—Lynch & McDermott.
Philadelphia—Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '16	100 '17	80 Jan.	90 Jan.
Low.	69 '19	76 '19	70 Dec.	80 Dec.

LYNCHBURG (Va.) TRACTION & LIGHT CO. 1st 5s. Due May 1, 1931.

Dated May 1, 1901. Interest payable May and Nov. 1, at Real Estate Trust Co., Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	739,000
Retired by S. F.	150,000
Reserved for Prior Lien	111,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Real Estate Trust Co., Philadelphia.

Sinking Fund—1% per annum, 1906 to 1916 and 1½% thereafter.

Organization and Control—Incorporated in Virginia in 1901 and owns and operates the street railways and supplies gas and electricity in Lynchburg, Va. Owns all the stock of the Lynchburg Water Power Co. All of the stock is owned by the American Rys. Co.

Capitalization.	Outstanding.
Common	$750,000
Funded debt	2,280,000

Secured by a first mortgage on 20 miles of street railway comprising the entire system in Lynchburg, Va., and also on plant supplying electricity to that city. Second mortgage on plant supplying gas to Lynchburg. Company owns all of the stock of company operating hydro-electric plant. Population served, 35,000. Electric franchise is perpetual, street railway franchise expires in 1942.

Prior Liens—$111,000 Lynchburg Gas 5s of 1930.

Underlies—Cons. 5s of 1931.

Years ended Dec. 31:

	Gross	Net.	*Charges.
1920.....	$902,495	$284,394	$180,003
1919.....	770,548	288,626	169,268
1919.....	$770,548	$288,626	$169,268
1918.....	633,420	236,263	167,412
1917.....	557,333	202,178	162,694
1916.....	543,056	235,082	155,422

*Includes interest, taxes and sinking fund.

Market.

Philadelphia—Henry D. Boenning & Co., Elkins, Morris & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95¾ '17	100 '15	..	..
Low.	84 '19	88 '19	60	70

LYNCHBURG (Va.) TRACTION & LIGHT CO. Cons. 5s. Due June 1, 1931.

Dated May 29, 1911. Interest payable June and Dec. 1, at Real Estate Title Insurance & Trust Co., Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,750,000
Outstanding	720,000
Reserved for Prior Liens	862,000
Reserved for Ext	168,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Real Estate Title Insurance & Trust Co., Philadelphia.

Organization and Control—See 1st 5s.

Secured by a mortgage on property described under 1st 5s.

Prior Liens—$111,000 Lynchburg Gas Co. 1st 5s of 1930 and $751,000 L. T. & L. 1st 5s of 1931.

Earnings—See 1st 5s.

Market.

New York—Dunham & Co.
Philadelphia—Elkins, Morris & Co.
Philadelphia—Montgomery & Co.

LYNCHBURG (Va.) WATER POWER CO. 1st 5s. Due July 1, 1932.

Dated July 1, 1902. Interest payable Jan. and July 1, at Real Estate Trust Co., Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by compnay.

Authorized	$500,000
Outstanding	424,000
Retired by S. F.	76,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Real Estate Trust Co., Philadelphia.

Sinking Fund — 1% of bonds outstanding per annum from 1907 to 1916, 1½% thereafter.

Assumed by the Lynchburg (Va.) Traction & Light Co.

Guaranteed principal and interest by Lynchburg Traction & Light Co.

Organization and Control—Incorporated in Virginia.

All of the stock is owned by Lynchburg Trac. Co. & Lt. Co., which is controlled through stock ownership by the American Rys. Co.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	424,000

Secured by a first mortgage on hydro-electric plant on James River, with capacity of 3,500 h. p. This plant supplies electricity for all purposes to Lynchburg, Va.

Earnings—See Lynchburg Trac. & Lt. Co. 1st 5s.

Market.

Philadelphia—Henry D. Boenning & Co., Elkins, Morris & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '16	93 '20	80 Sept.	93 aMr.
Low.	80 '19		..	78¼ Feb.

LYNN & BOSTON RAILROAD CO. 1st 5s. Due Dec. 1, 1924.

Dated Dec. 1, 1894. Interest payable June 1 and Dec. 1, at Trustee's office.

Extension—Under the plan of organization of the Eastern Massachusett Street Railway Co. these bonds may be extended at 6% of Dec. 1, 1929. Accrued interest will be paid in cash. If extended they will be redeemable at 103 and interest up to Dec. 1, 1927, thereafter at 101 and interest.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	Closed mortgage
Outstanding	$3,723,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Control—Incorporated in Massachusetts in 1859. Name changed in 1901 to Boston & Northern Street Ry. Co. and in 1911 to the Bay State Street Ry. Co. This latter company was succeeded in March, 1919, by The Eastern Massachusetts Street Ry. Co. through foreclosure.

Secured by a first mortgage on 164 miles of street and interurban railway.

Underlies—Eastern Massachusetts Street Ry. Ref. Mtge. under which bonds are reserved to retire this issue.

Market.

New York—Simon Borg & Co., Fred. H. Hatch & Co.

Boston—L. Sherman Adams, William O. Kimball & Co., Moors & Cabot.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	106 '12	108 '09	60 June	70 June
Low.	45 '20	70 '19	45 Dec.	70 June

LYSLE MILLING CO. (The J. C.) 1st 7s. Due $40,000 each July 1, from 1921 to 1930, incl.

Dated July 1, 1920. Interest payable July 1 and Jan. 1, at Guaranty Trust Co., Kansas City, Mo.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $400,000
Outstanding 400,000

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Guaranty Trust Co., Kansas City, Mo.

Redeemable on any interest date on 60 days' notice at a premium of ½% for each six months of unexpired life.

Organization—Incorporated in Kansas. Business established in 1874. The company is engaged in the manufacture of high grade flour.

Capitalization.	Outstanding.
Common	$400,000
Funded debt	400,000

Secured by a first mortgage on all the property of the company. The property covered includes a mill at Leavenworth. Kan., with a milling capacity of 1,800 barrels per day and an elevator capacity of 350,000 bushels. A new mill in North Kansas City, Mo., is under construction, and is expected to be completed and in operation about July 1, 1921. This mill will have a daily capacity of 1,500 barrels and an elevator capacity of 300,000 bushels.

Under the provisions of the trust deed the company covenants to maintain at all times an excess of current assets over current liabilities equal to at least 100% of the amount of bonds outstanding; and to maintain an amount of net tangible assets at all times equal to at least 300% of the amount of bonds outstanding; if at any time the net current or net tangible assets shall fall below this required minimum no dividends shall be declared on the capital stock until they shall have been restored.

Year ended Dec. 31:

	*Net.
1920.....	$228,291

*After Federal Taxes.

Original Market—$400,000 offered in July, 1920, by Guaranty Trust Co., Kansas City, at prices ranging from 99.06 to 96.53 and interest, according to maturity.

Price Range 1920—Ask 7.50 Basis.

M

McALESTER (Okla.) GAS & COKE CO. 1st S. F. 6s. Due March 1, 1937.

Dated Sept. 1, 1913. Interest payable March 1 and Sept. 1, at P. W. Brooks & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$438,500
Retired by S. F...... 12,500

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Metropolitan Trust Co., New York.

Redeemable on any interest date in part at 105 and interest and as a whole at 103 and interest.

Improvement and Sinking Fund—Annually the following percentages of net earnings to dates mentioned; 10% June 30, 1920; 20% June 30, 1921; 25% June 30, 1922-26; and 33 1-3% thereafter. One-half of fund may be used to reimburse the company for new construction or additions to property which might be made the basis for the issuance of bonds, and the remainder shall be used to purchase and redeem these bonds.

Organization—Incorporated in Oklahoma in 1912.

Capitalization.	Outstanding.
Common	$500,000
Prefered (8% cum.)	285,000
Funded debt	438,500

Secured by a first mortgage on plant supplying gas in McAlester, Okla., and vicinity. The company has an artificial gas plant, although it is now supplying natural gas. Population served, 20,000.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1920	$254,504	$128,618	$26,310
1919	218,004	113,139	26,550
1918	202,584	78,144	27,000
1917	142,107	66,488	....

Original Market—Offered in Dec., 1913, by P. W. Brooks & Co., New York, Philadelphia, etc.

Market.

New York—P. W. Brooks & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	80 '19	95 '18	94 Apr.
Low.	80 '19	75 '20	75 June

McCOMB & MAGNOLIA LIGHT & RAILWAY CO. 1st 6s. Due Jan. 1, 1940.

Dated Dec. 7, 1915. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 300,000
Reserved for Ext...... 200,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Empire Trust Co., New York.

Organization—Incorporated in Mississippi in 1915 as successor by purchase of McComb **City Light & Power Co.**

Capitalization.	Outstanding.
Common	$500,000
Funded debt	300,000

Secured by a first mortgage on plant supplying light and power to McComb and Sumplying light and power to McComb, Summit, Magnolia and Fernwood. Population served, 20,000. Franchise extends for 25 years from October, 1915.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1920	$90,638	$38,069	$18,000
1919	76,091	37,796	13,500

Original Market—$100,000 offered by the company, Feb., 1917, at par and interest.

Market.

Los Angeles—Bankers' Bond & Mortgage Co.

McCORD & COMPANY (Chicago) 1st Serial 6s. Due semi-annually as follows:
$12,500 July 1, 1920, to July 1, 1922
15,000 Jan. 1, 1923, to July 1, 1924
17,500 Jan. 1, 1925, to Jan. 1, 1929
220,000 July 1, 1929.

Dated June 2, 1919. Interest payable Jan. 1 and July 1 at office of S. W. Straus & Co., Chicago.

Tax Status—4% Federal Income Tax is paid by the company.

Authorized $500,000
Outstanding 500,000

Purpose of Issue—To retire current indebtedness and provide additional working captial.

Denomination—Coupon, $500 and $1,000 in all maturities, $100 also in 1929 maturity only. Registerable as to principal.

Redeemable on any interest date in reverse numerical order at 102 and interest.

Guaranteed principal and interest by endorsement of A. C. McCord, President, and D. W. McCord, a director, both of this company and of the McCord Manufacturing Company of Detroit.

Control—In 1919 the property of this company was acquired by the McCord Manufacturing Co., Inc.

Secured by a first mortgage on plant at West Pullman, Ill. Appraised value June, 1919, $945,935.

Company covenants to maintain at all times quick assets equal to twice the amount of current liabilities exclusive of these bonds, excess in no case to be less than $300,000. Further secured under the Straus plan by agreement to deposit with S. W. Straus & Company monthly one-sixth of the amount of principal and interest maturing on the next semi-annual interest payment date.

Original Market—Offered June, 1919, by S. W. Straus & Company, Chicago, New York, etc,. at par and interest.

McCORD MANUFACTURING COMPANY, INC. (Detroit) 1st Serial 6s. Due semi-annually as follows: $75,000 July 1, 1920; $37,500 Jan. and July 1, 1921 and 1922; $42,500 Jan. 1, 1923, to Jan. 1, 1931, inc., and $562,000 July 1, 1931.

Dated June 2, 1919. Interest payable Jan. and July 1, at office of S. W. Straus & Co.

Tax Status—4% Federal Income Tax paid by the company.

Authorized $1,500,000
Outstanding 1,500,000

Purpose of Issue—To retire current indebtedness and provide aditional working capital.

Denomination—Coupon, $500 and $1,000 in all maturities and $100 also in July 1, 1931, **maturity. Registerable as to principal.**

Redeemable on any interest date in reverse numerical order, at 102 and interest.

Organization—Incorporated in New York in 1916 and took over the entire assets and business of company of the same name incorporated in Maine. Manufactures automobile radiators and other metal parts and fittings for steam and gas engines, etc.

Capitalization.	Outstanding.
Common (no pa)	$75,000
Preferred (7% cum.)	670,000
Funded debt	1,500,000

Secured by a first mortgage on plant at Detroit, covering 4 1-3 acres, also on plant at

Wyandotte. Aggregate floor space 350,000 square feet.

Company covenants to maintain quick assets at all times double the amount of current liabilities, exclusive of this bond issue, the excess of quick assets over current liabilities to be at least $1,000,000.

Further secured under the Straus plan by agreement to deposit with S. W. Straus & Company monthly one-sixth of the amount of principal and interest maturing in the next semi-annual interest payment date.

Years ended Dec. 31:

	Gross.	Net.
1918.....	$7,215,751	$267,676
1917.....	6,353,040	747,615
1916.....	4,554,361	675,087
1915.....	2,569,052	324,473

Original Market—Offered June, 1919, by S. W. Straus & Company, Chicago, New York, etc., at par and interest.

McCORMICK MFG. CO., LTD., 20-Year 1st S. F. 6½s. Due Mar. 1, 1940.

Dated Mar. 1, 1920. Interest payable Mar. 1 and Sept. 1 at Montreal and Toronto, and at the agency of the Royal Bank of Canada, New York City.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $600,000
Outstanding 600,000

Denomination—Coupon, $500 and $1,000: registerable as to principal.

Trustee—Montreal Trust Co., Montreal.

Sinking Fund—Semi-annually beginning Mar. 1, 1921, the sum of $7,516.76, together with a sum equal to the semi-annual interest on all bonds purchased or redeemed.

Organization—Incorporated in Canada. Business established in 1858. Plant is located in London, Ont. The company also maintains branch warehouses at Montreal, Ottawa, Hamilton, Kingston, Winnipeg, Calgary, Edmonton, Vancouver, Port Arthur and St. John, N. B. The company manufactures biscuits and confectionery.

Capitalization.	Outstanding.
Common	$1,200,000
Funded debt	600,000

Secured by a first mortgage on all the fixed assets of the company.

Original Market—$600,000 offered May, 1920, by Nesbitt, Thomson & Company, Ltd., Toronto, Montreal, etc., at 97¼ and interest.

Market

Montreal—Nesbitt, Thomson & Co., Ltd.
Price Range 1920—Ask 97.28 Aug.

McCRORY REALTY CORP. 1st 6s. Due each July 1, $10,000 in 1917, $12,500 in 1918 and 1919, $15,000 in 1920, $20,000 in 1921, $25,000 in 1922, $30,000 in 1923, $35,000 in 1924, $40,000 in 1925, $45,000 in 1926, $50,000 in 1927 and 1928, $55,000 in 1929 and $300,000 in 1930.

Dated June 1, 1915. Interest payable Jan. 1 and July 1, at S. W. Straus & Co., Chicago and New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $700,000
Outstanding (Jan. 1, '21)..... 643,750
Balance Retired.

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only.

Trustee—S. W. Straus.

Redeemable on any interest date at 102½ and interest in reverse of numerical order.

Controlled by the McCrory Stores Corp. through ownership of the entire capital stock.

Secured—Title to the real estate of the company has been placed in the McCrory Realty Corporation, and a lease of the properties to the McCrory Stores Corporation. The lease runs to June 1, 1935, and provides for a rental equivalent to all carrying charges of the property, including taxes, insurance, repairs and alterations, and yearly requirements for interest and principal.

The properties on which these bonds are secured by a first mortgage are located in the following cities: Altoona, Pa.; Chester, Pa.; Charleston, W. Va.; Connellsville, Pa.; Daytona, Fla.; Fairmont, W. Va.; Huntington, W. Va.; Jamestown, N. Y.; Johnstown, Pa.; Kane, Pa.; Punxsutawney, Pa.; Salisbury, Md., and Washington, D. C. The mortgage covers the land and buildings. The latter generally three story brick structures, located on the best retail street in the respective cities.

Years ended Dec. 31 (McC. S. Corp.):

	Sales.	*Net.
1919.....	$11,487,046	$464,208
1918.....	9,607,251	347,114
1917.....	7,831,509	321,747
1916.....	6,787,117	422,148

*After all charges, including interest.

Original Market—Offered by S. W. Straus & Co., Chicago and New York, in June, 1915, at par and interest.

McEWAN BROTHERS 10-Year 1st S. F. 7s. Due July 1, 1929.

Dated July 1, 1919. Interest payable Jan. 1 and July 1 at Bank of New York, or at National Iron Bank, Morristown, N. J.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $400,000
Outstanding 400,000

Purpose of Issue—Proceeds to be used to extend and enlarge the company's mill.

Denomination—Coupon, $1,000 and $500.

Trustee—National Iron Bank, Morristown, N. J.

Redeemable at 105 and interest on any interest date upon 30 days' notice.

Sinking Fund—Annually, 25% of all net earnings after interest and taxes for the purchase or redemption of these bonds at not over 105 and interest. Under the provisions of the mortgage a minimum of $25,000 of these bonds must be retired annually.

Organization—Incorporated in New Jersey in 1904. The company manufactures high grade cardboard and boxboard, and its plant is located at Whippany, N. J.

Secured by a first mortgage on the property of the company, consisting of 596 acres of land, a thoroughly modern manufacturing plant, together with the mill, buildings, power plant, water rights, workmen's dwellings, etc.

Under the terms of the mortgage, net quick assets must at all times be maintained at a minimum of 50% of the amount of bonds outstanding; surplus must always be maintained at a minimum of $500,000; and the Company is required to carry insurance on its property at all times to an amount exceeding the amount of bonds issued and outstanding.

Original Market—$400,000 offered July, 1919, by Hambleton & Co., Baltimore, New York, etc., at 99 and interest.

Market

New York—Hambleton & Co.

McKINLEY LAND & LUMBER CO. 1st Guaranteed 7s. Due each June 1 as follows: $15,000, 1921; $20,000, 1922 and 1923; $25,000, 1924 and 1925; $30,000, 1926; $35,000, 1927, 1928 and 1929; $40,000, 1930 and 1931; $45,000, 1932; $50,000, 1933, 1934 and 1935; $35,000, 1936.

Dated June 1, 1919. Interest payable Dec.

1 and June 1 at Guardian Savings & Trust Co., Cleveland.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $750,000
Outstanding (May 17, '21)..... 725,000
Balance Retired.

Denomination—Coupon, $1,000, $500 and $100.

Trustee—Guardian Savings & Trust Co., Cleveland.

Redeemable on any interest date from the Sinking Fund, after notice, in order of their maturity, at 101 and interest.

Sinking Fund—Monthly, a sum equal to $2.50 per M. feet B. M. on No. 3 common and better shipped from the mill. This fund is to be applied to the payment of both interest and principal.

Guaranteed principal and interest by the West Virginia Timber Co., Charleston, W. Va.

Organization and Control—Incorporated in New Mexico in 1919. **Controlled through stock ownership by the West Virginia Timber Co.**

Capitalization.	Outstanding.
Common	$750,000
Preferred	150,000
Funded debt	1,187,910

Secured by a first mortgage on the following property, located largely in McKinley and Valencia counties, New Mexico.

Property.	Valued.
Land—300,000 acres, at $3.00.....	$900,000
Timber—1,000,000,000 feet, at $2.50	2,500,000
R. R. and Logging Equipment.....	400,000
Mill and Factory (Albuquerque, N. M.	400,000
Total appraised value	$4,200,000

The company's mill has an annual capacity of 50,000,000 feet, and is equipped to manufacture boxes and other finished products.

Underlies—$637,910 2d Mtge. bonds.

Original Market—$550,000 offered September, 1919, by Otis & Co., Cleveland, on a 7.25% basis.

McMILLAN (W.) & SON 1st 6s. Due $25,000 each Nov. 1 and May 1, from Nov. 1, 1920, to May 1, 1927, incl.

Dated October 15, 1919. Interest payable May 1, and Nov. 1 at Central Trust Company of Illinois, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $350,000
Outstanding 350,000

Purpose of Issue—Proceeds to be utilized in acquiring additional quarry lands and in providing for a material expansion of manufacturing facilities.

Denomination—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Central Trust Company of Illinois, Chicago.

Redeemable in reverse of numerical order at 101 and interest on any interest date upon 60 days' notice.

Sinking Fund—Monthly, beginning Nov. 1, 1920, an amount equivalent to the monthly accrual of principal and interest on these bonds.

Guaranteed principal and interest by endorsement by W. M. McMillan, president of the company.

Organization—Incorporated in Indiana in 1919 as successor to an Illinois corporation. **Business established in 1889.**

Capitalization.	Outstanding.
Common	$950,000
Funded debt	350,000

Secured by a first mortgage on quarry lands containing high-grade building stone, together with four large modern, completely equipped manufacturing plants located near Bedford and Bloomington, Ind. Property covered has been appraised at $1,431,080. The company is engaged in quarrying, fabricating and marketing Bedford Stone, extensively used in important building projects throughout the United States and Canada. Under the provisions of the trust agreement the company covenants as follows: No other mortgage or lien of any character can be placed on the company's property during the life of this issue except purchase money on properties which may be hereafter acquired. No dividends in excess of 6% per annum can be paid on the company's capital stock during the life of these bonds and no dividends shall be declared or paid until after full provision has been made for all sinking fund requirements. Quick assets shall be maintained at all times at 300% of all current liabilities. The company shall carry fire and tornado insurance in an amount equal to or at all times in excess of the amount of outstanding bonds and have all insurance policies properly assigned for payment to the Trustee in the event of loss or damage for the benefit and protection of bondholders.

Original Market—$350,000 offered October, 1919, by Hyney, Emerson & Co., Chicago, at prices ranging from 100 to 97.06 and interest, according to maturity.

Market.

Chicago—Hyney, Emerson & Co.
Price Range 1920—Ask 7.00% Dec.

MACON, DUBLIN & SAVANNAH RAILROAD CO. 1st 5s. Due Jan. 1, 1947.

Dated Jan. 3, 1907. Interest payable Jan. and July 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,840,000
Outstanding 1,529,000
Reserved for Add..... 311,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—The New York Trust Co. and Willard V. King.

Guaranteed principal and interest by the Seaboard Air Line Ry. by endorsement.

Organization and Control—Incorporated in Georgia in 1885. $939,000 of the capital stock is owned by the Seaboard Air Line Ry.

Capitalization.	Outstanding.
Common	$2,040,000
Funded debt	1,529,000

Secured by a first mortgage on 92.26 miles of road from Macon to Vidalia, Ga.

Refunding—Seaboard Air Line Ry. 1st and Cons. Mtge. provides to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
	Gross.	Net.	Int.&Rent.
*1919.....	$90,576	$93,158	$91,941
†1919.....	670,566	16,116	31,308
†1918.....	779,104	132,803	44,223
1917.....	644,820	222,877	135,803
1916.....	490,655	140,392	113,702

†Federal account—standard return not included.

Listed on the Baltimore Stock Exchange.

Original Market—First offered in March, 1907, by S. D. Loring & Son, Boston; J. C. Dann & Co., Buffalo; Stein Bros. and Townsend Scott & Son, Baltimore, at par and interest. **Offered in 1910 by Poe & Davies, Baltimore.**

Market.

New York—E. A. Baker & Son, Finlay & Davenport, Sam'l Goldschmidt, Hartshorne & Battelle, R. W. Pressprich & Co., Vanderhoef & Robinson.

Baltimore—Barroll, Corkran & Co., Wm. E. Holloway, Jenkins, Whedbee & Poe, Smith, Lockhart & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 101⅝ '12	102⅛ '12	70 Jan.	..
Low. 50 '20	55 '20	50 July	55 July

MACON RAILWAY & LIGHT CO. 1st Cons. 5s. Due Jan. 1, 1953.

Dated January 1, 1903. Interest payable Jan. and July 1, at Trustee's office, and at Macon, Ga.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding	959,000
Reserved for Prior Lien	41,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at 110 and interest on any interest date.

Organization and Control—Incorporated in Georgia in 1902 as a consolidation of the street railway and electric lighting properties in Macon, Ga. The entire $887,700 common stock is owned by the Georgia Light, Power & Rys. and is deposited under its 1st 5s of 1941.

Capitalization.	Outstanding.
Common	$887,700
Preferred (6% cum.)	300,000
Funded debt	1,001,500

Secured by a first mortgage subject to $42,500 prior liens, on 37 miles of street railway track and electric lighting system serving Macon, Ga., and vicinity. Population served, over 60,000. Franchise for 50 years was granted in 1902, under which the company is required to pay to the city 1% of gross receipts from Jan. 1, 1914, to Dec. 31, 1923, and thereafter 2%. The company's property includes a steam power plant of 5,000 h. p.

Prior Liens—$42,500 Macon Electric Light & Ry. 1st 6s of 1929. Provision is made in this mortgage for the retirement of these bonds.

Underlies—The entire common stock of this company is deposited under Georgia Light, Power & Rys. 1st 5s of 1941.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1920	$905,090	$184,602	$50,500
1919	766,573	211,375	50,500
1918	657,469	210,965	50,500
1917	559,053	202,882	50,500
1916	496,717	168,245	50,500
1915	430,869	102,415	50,500
1914	455,521	100,015	50,500

Listed on the Baltimore Stock Exchange.

Original Market—Offered in 1903 by J. Wm. Middendorf & Co., Baltimore; John L. Williams & Sons, Richmond, Va., and the Savannah Trust Co., Savannah, Ga., at 91½ and interest.

Market.

Baltimore—Smith, Lockhart & Co., Howard R. Taylor & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 101¾ '12	102 '12	60 Dec.
Low. 50 '20	78 '19	50 Dec.

MACON TERMINAL CO. 1st 5s. Due July 1, 1965.

Dated July 1, 1915. Interest payable Jan. 1 and July 1, in New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$3,000,000
Outstanding	1,600,000
Reserved for Ext.	1,400,000

Denomination—Coupon, $1,000. Registerable as to principal only or exchangeable for fully registered bonds. Registered, $1,000 and multiples thereof. C. & R. interchangeable.

Trustee—Columbia Trust Co., New York.

Guaranteed jointly and severally as to principal and interest by endorsement by the Southern Ry. Co., Central of Georgia Ry. Co. and Georgia Southern & Florida Ry. Co.

Organization and Control—Incorporated in Georgia in 1915. All of the stock is owned by the guarantor companies.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	1,600,000

Secured by a first mortgage on 13 acres of ground in Macon, Ga., reported to have cost $450,000, and on passenger terminals to be used by the guarantor roads and other roads entering Macon. Population of Macon, 1910, 40,665.

Original Market—Offered in November, 1915, by Kean, Taylor & Co., New York and Chicago, at par and interest. Also offered by the Mississippi Valley Trust Co., St. Louis, Mo.

Market.

New York—Finlay & Davenport, Joseph Bird Ford, Charles W. Place, Vanderhoef & Robinson.

Baltimore—Brinkman & Co., Moore, Leonard & Lynch, R. B. Hutchinson & Co.

Philadelphia—Henry D. Boenning & Co., Floyd & Palmer.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 99 '16	100 '16	82 Apr.	86 May
Low. 73½ '20	76 '20	73½ Dec.	76 Dec.

MACWHYTE CO. 1st S. F. 6s. Due each June 1, as follows: $30,000 1921 and 1922, $35,000 1923 and 1924, $40,000 1925, $45,000 1926, $50,000 1927 and 1928, $60,000 1929 and $125,000 1930.

Dated June 1, 1920. Interest payable June 1 and Dec. 1, at Fort Dearborn Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized	$500,000
Outstanding	500,000

Purpose of Issue—To retire the remnant of a small first mortgage and certain notes payable which were to be put out during the past year in payment for construction. This financing completes the construction plans of the company.

Denomination—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustees—Fort Dearborn Trust & Savings Bank, Chicago, and James S. McClellan.

Redeemable on 60 days' notice at 102 and interest.

Sinking Fund—Annually an amount equivalent to 10% of the net profits of the company after all charges, including preferred stock dividends, for the purchase or redemption of these notes at not exceeding 102 and interest.

Organization — Incorporated in Illinois. Business established in 1896. Company's plant is located in Kenosha, Wis. The company manufactures wire rope.

Common	$150,000

Capitalization.	Outstanding.
Preferred	100,000
Funded debt	500,000

Secured by a first mortgage upon the company's property, including 15 acres of land within the city limits of Kenosha, Wis., on which are erected the company's manufacturing buildings—twenty-one in number—all of modern brick, steel and concrete construction. The depreciated value of the land, buildings, machinery and equipment covered by this mortgage is estimated at about $1,150,553.

Under the provisions of the trust agreement the company covenants to maintain at all times net current assets equal to first mortgage bonds outstanding.

Original Market—$500,000 offered May, 1920, by Fort Dearborn Trust & Savings Bank, Chicago, at prices ranging from 99.52 to 96.52 and interest.

Price Range 1920—Ask 7.50%

MADISON COUNTY (Ill.) LIGHT & POWER CO. 1st 5s. Due Dec. 1, 1936.

Dated Dec. 1, 1906. Interest payable June 1 and Dec. 1, in New York or Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	675,000
Retired by S. F.	86,000
Reserved for Ext.	239,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 105 and interest on any interest date on 4 weeks' notice.

Sinking Fund—Annually, beginning Oct. 1, 1916, 1½% of bonds previously certified, for the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired to be cancelled.

Guaranteed as to principal and interest by the Illinois Traction Co. by endorsement.

Organization—Incorporated in Illinois in 1906 as a consolidation.

All of the capital stock is owned by the Illinois Traction Co. and property managed by that company.

Capitalization.	Outstanding.
Common	$335,000
Preferred (6% cum.)	96,000
Funded debt	675,000

Secured by a first mortgage on all the property of the company, including plants supplying electricity to Granite City, Edwardsville, Carlinville, Madison, Venice, Woodriver, Worden, East Alton and several smaller towns, and gas plants in Carlinville. The company also wholesales electric current to Livingston and Williamson. Company's properties are located in southeastern part of Illinois. Two of the company's principal franchises are unlimited as to time; none expire earlier than 1956, excepting the easement under which the company operates in Granite City, which expires in 1925. Electricity is purchased from a subsidiary of the Illinois Traction Company, under contract extending to 1947.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$463,884	$151,351	$34,098
1919	352,749	129,534	33,651
1918	322,201	114,083	32,602
1917	258,646	96,429	34,460

Original Market—Offered by Bodell & Co., Providence, March, 1916, at 96 and interest.

Market.

Providence, R. I.—Bodell & Co.

Chicago—Stone & Webster.

New York—F. H. Hatch & Co., Lynch & McDermott, Stone & Webster.

Boston—Stone & Webster.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 95 '17	97½ '17	83 Jan.	88 Jan.
Low. 75 '20	83 '20	75 Nov.	83 Nov.

MADISON (Wis.) GAS & ELECTRIC 1st 6s. Due April 1, 1926.

Dated April 1, 1896. Interest payable April 1 and Oct. 1, at Emerson McMillin & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding, $400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Organization and Control—Incorporated in Wisconsin. Practically all the capital stock is owned by the American Light & Traction Co.

Capitalization.	Outstanding.
Common	$400,000
Funded debt	863,500

Secured by a first mortgage on plants supplying gas and electricity in Madison, the capital of Wisconsin. Population served, 30,000. Franchises are perpetual, and gas franchise exclusive.

Underlies—$463,500 1st Ref. 5s, 1940, under which bonds are reserved to retire this issue.

Market.

New York—Fred. H. Hatch & Co.

Milwaukee—First Wisconsin Co., Morris F. Fox & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 106 '09	120 '13	97 Feb.	100 Feb.
Low. 95 '19	90 '19	97 Feb.	100 Feb.

MADISON GAS & ELECTRIC CO. 30-Year 1st Ref. 5s. Due Oct. 1, 1940.

Dated Oct. 1, 1910. Interest payable April 1 and Oct. 1, at Emerson McMillin & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding	463,500
Reserved for Prior Liens	400,000
Reserved for Ext.	2,136,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable as a whole or in part by lot at 110 and interest on any interest date.

Organization and Control—See 1st 6s.

Secured by a second mortgage on the property covered by the 1st 6s, which see.

Prior Lien—$400,000 1st 6s of 1926, for the retirement of which bonds are reserved under this mortgage.

Market.

Milwaukee—First Wisconsin Co., Morris F. Fox & Co.

Price Range.

Jan. 1, 17, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 96¼ '17	98¼ '17	90 Feb.
Low. 90 '10		90 Feb.

MADISON (Wis.) RAILWAYS CO. 1st 5s. Due May 1, 1936.

Dated May 1, 1916. Interest payable May 1 and Nov. 1, at Wisconsin Trust Co., Milwaukee, or Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding	877,500
Reserved for Ext.	622,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—First Wisconsin Trust Co., Milwaukee.

Redeemable at 102½ and interest on any interest date on 60 days' notice.

Improvement and Sinking Fund—Annually beginning May 1, 1919, 1¼% of bonds outstanding for the purchase or redemption of these bonds at not over 102½ and interest, or to reimburse the company for the actual cash cost or fair valuation, whichever is less, of permanent improvements, etc.

Maintenance and Depreciation Fund—In de-

termining net earnings for the purpose of issuing additional bonds and before any dividends are paid on the stock, the company covenants to include in operting expenses, for maintenance, renewals and depreciation an amount equal to at least 10½% of gross earnings for any twelve months' period ended on or before June 30, 1919, and 12½% of gross earnings for any such period ended after that date.

Organization—Incorporated in Wisconsin in 1916 as successor to the Southern Wisconsin Railway Co.

Capitalization.	Outstanding.
Common	$350,000
Funded debt	1,077,500

Secured by a first mortgage on the entire property of the company. The company owns and operates the street railway system in Madison, Wis., including 11 miles of main track, 4 miles of second track and 2 miles of sidings, 36 passenger cars, snow plow, sprinkler, tower car, flat cars, etc., car station of brick and steel construction and office building. Population served, 35,000. Franchises expire in 1932, 1938 and 1944. The company may at any time surrender its present franchises and take out an indeterminate permit.

Years ended Dec. 31:

	Gross.	Net.
1920.....	$398,221	$94,327
1919.....	349,224	86,268
1918.....	298,078	82,400
1917.....	296,550	96,972
1916.....	300,051	104,665
1915.....	281,678	104,273

Original Market—Offered July, 1916, by **E. W. Clark & Co., Philadelphia, Chicago, etc.;** Wisconsin Trust Co., Milwaukee, and Peoples' Trust Co., Chicago, at 97 and interest.

Market.

New York—Vanderhoef & Robinson.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	75 '19	100 '17	65 Sept.	70 Sept.
Low.	65 '20	70 '20	65 Sept.	70 Sept.

MADISON RIVER POWER CO. 1st 5s. Due Feb. 1, 1935.

Dated Feb. 1, 1905. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Montana.

Authorized .....Closed mortgage
Outstanding (Jan. 1, 21).....$2,021,000
Retired by S. F...... 526,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable at 105 and interest on any interest date, on three months' notice.

Sinking Fund—Annually, 1910 to 1914, inclusive, 1½% of bonds outstanding Jan. 30, 1910; 1915 to 1919, inclusive, 1¾% of bonds outstanding Jan. 30, 1915; 1920 to 1924, inclusive, 2% of bonds outstanding Jan. 30, 1920; 1925 to 1929, inclusive, 2¼% of bonds outstanding Jan. 30, 1925; 1930 to 1934, inclusive, 2½% of bonds outstanding Jan. 30, 1930; for the purchase or redemption of these bonds at not over 105 and interest. It is estimated this fund will retire 50% of the bonds by maturity.

Assumed by the Montana Power Co.

Guaranteed principal and interest by Butte Electric & Power Co. by endorsement.

Control—Consolidated in 1912 with the Butte Electric & Power Co. and other companies by the Montana Power Co.

Secured by a first mortgage on two hydro-electric plants on the Madison River 60 miles southeast of Butte, Mont., with a combined capacity of 16,000 h. p.; valuable water power rights and 282 miles of steel tower transmission lines built largely on private right-of-way to Butte and surrounding towns.

Underlies—Montana Power Co. 1st & Ref. 5s, due July 1, 1943, under which mortgage provision is made to retire this issue.

Earnings—See Montana Power Co.

Listed in Amsterdam.

Original Market—First offered by the Western Trust & Savings Bank, Chicago, and Van Oss & Co., Hague, Holland, at 95 and interest. Offered in 1909 by Lee, Higginson & Co. and Parkinson & Burr, of Boston, at 99½ and interest.

Market.

New York—Dunham & Co., Sam'l Goldschmidt, Hartshorne & Battelle, Fred. H. Hatch & Co., Alfred F. Ingold & Co., Earle A. Miller & Co., Vanderhoef & Robinson, Watson, Armstrong & Co.

Boston — L. Sherman Adams, Moors & Cabot.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Graham, Parsons & Co., Samuel McCreery & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '17	102 '16	83¾ Oct.	93½ Sept.
Low.	79½ '20	82 '20	79½ Sept.	82 Aug.

MAGNOLIA PETROLEUM CO. 1st 6s. Due Jan. 1, 1937.

Dated Jan. 1, 1912. Interest payable Jan. 1 and July 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company.

Authorized $10,000,000
Outstanding 8,851,000
Retired by S. F...... 582,000
Retired by Purchase..... 567,000
Denomination—Coupon, $1,000 or multiples, of $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable at par and interest on any interest date on 30 days' notice.

Sinking Fund—Annually, beginning Jan. 1, 1915, 1% of outstanding bonds for their purchase or redemption and cancellation at not over par and interest.

Organization—A joint stock assocation under contract dated April 24, 1911. Jan., 1916, acquired the properties of the Magnolia Pipe Line Co. and Corsicana Petroleum Co. Jan. 3, 1917, acquired the properties of the McMann Oil Co.

Capitalization.	Outstanding.
Stock	$58,675,500
Funded debt	8,851,000

Secured by a first mortgage on all the property of the company, including three refineries which are located at Beaumont, Fort Worth and Corsicana, Texas, with a combined capacity of about 50,000 barrels per day; pipe lines, storage trunks and distributing stations throughout Texas and Oklahoma.

Years ended Dec. 31:

	Net.	Dep'n., etc.	Interest.
1919.....	$23,092,125	$11,649,545	$2,076,606
1918.....	32,538,173	13,921,782	*576,180
1917.....	18,825,980	7,126,681	*580,946
1916.....	14,316,198	2,888,893	*587,760

*Bond interest only.

Original Market—$500,000 offered in January, 1915, by Emanuel Parker & Co., New York. $2,400,000 offered July, 1915, by Kissel, Kinnicutt & Co., Emauel Parker & Co. and Dominick & Dominick, New York, at 99½ and interest.

Market.

New York—Dunham & Co., Hartshorne & Battelle, Morton Lachenbruch & Co., Rauscher & Mackay, Tobey & Kirk, Vanderhoef & Robinson, Watson, Armstrong & Co.

Pittsburgh — Edward A. Owens & Co., Union Trust Co. of Pittsburgh.
Galveston—C. P. Mann & Co.

Price Range.					
Jan. 1, '17, to Jan. 1, '21			1920		
	Bid.	Ask.		Bid.	Ask.
High	102 '17	103 '17		99½ Jan.	100 Mar.
Low.	90 '17	93½ '20		91 Dec.	93½ Dec.

MAHONING COAL RAILROAD CO. 1st 5s. Due July 1, 1934.

Dated July 1, 1884. Interest payable Jan. and July 1, at Trustee's office.

Tax Satus—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized and Outstanding....$1,500,000
Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Guaranteed principal and interest by the Lake Shore & Michigan Southern Ry. Co. by endorsement

Assumed by the New York Central R. R. Co.

Organization and Control—Incorporated in Pennsylvania and Ohio in 1871. The New York Central R. R. Co. owns $399,500 out of a total issue of $661,367 pref. stock and $865,900 out of a total issue of $1,500,000 common stock of the Mahoning Coal R. R. Co. and also leases the property in perpetuity; rental, 40% of gross earnings.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (5%)	661,367
Funded debt	1,500,000

Secured by a first mortgage on 62.63 miles of road together with 35.41 miles of second track and 8.82 miles of third track, viz:

	Miles.
Andover to Youngstown, O	38.19
Mann to Brookfield, Pa	24.49

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J. and R. I.

Listed on the New York Stock Exchange.

Market.

New York—E. A. Baker & Son, Ambrose R. Clark & Co., Sam'l Goldschmidt, Hartshorne & Battelle, Fred. H. Hatch & Co., Charles W. Place, Redmond & Co., Remick, Hodges & Co., Raymond M. Smith, Taylor, Smith & Hard, Watson, Armstrong & Co.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., McCown & Co., Sam'l K. Phillips & Co.

Price Range—N. Y. S. E.	
Jan. 1, '06, to Jan. 1, '21	1920
High 125½ Mar. 5, '06	93¼ May 6
Low. 93¼ May 6, '20	93¼ May 6

MAHONING VALLEY WATER CO. (THE) 1st 6s. Due annually March 1, 1915, to 1929, inclusive.

Dated March 1, 1914. Interest payable March and Sept., at Dollar Savings & Trust Co., Youngstown, Ohio, and First National Bank, Cleveland, Ohio.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $400,000
Outstanding (Jan. 1, '21)..... 255,000
Balance Retired.

Denomination—Coupon, $100, $500 and $1,000.

Trustee—The Dollar Savings & Trust Co., Youngstown, Ohio.

Redeemable on any interest date at 101 and interest.

Sinking Fund—One cent per 1,000 gallons sold by meter monthly to be applied to payment of maturing bonds. Any amount in excess of next maturing series may be applied to redemption in order of maturity.

Organization—Incorporated in Ohio in 1905.

Capitalization.	Outstanding.
Common	$300,000
Preferred	70,200
Funded debt	255,000

Secured by a first mortgage on reservoirs in the Yellow Creek Valley and distributing system supplying East Youngstown, Poland and Struthers, Ohio. Franchises expire in 1945.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$140,964	*$48,912	.....
1919.....	115,209	66,631	21,846
1918.....	142,458	108,555	22,804
1917.....	141,595	95,469	24,018
1916.....	101,702	77,476	21,527

*After interest.

Original Market — $300,000, offered Feb., 1912, by Hayden, Miller & Co., Cleveland, at 100 and interest.

MAINE CENTRAL RAILROAD CO. AND THE EUROPEAN & NORTH AMERICAN RAILWAY CO. Ref. 4s. Due Jan. 1, 1933.

Dated Jan. 2, 1893. Interest payable Jan. and July 1, at First National Bank, Portland, Me.; Second National Bank, Boston, or Treasurer's office, Portland, Me.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,000,000
Outstanding	987,000
Owned by M. C. R. R. Co.	5,000
Held in S. F. for redemption of M. C. R. R. Co. Coll. Tr. 5s of 1923	8,000

Denomination—Coupon, $1,000.

Trustee—Boston Safe Deposit & Trust Co., Boston.

Guaranteed jointly and severally by the Maine Central R. R. and the European & North American Ry. Co.

Organization and Control—The European & North American Ry. was chartered in Maine in 1850, and was leased for 999 years from April 1, 1882, to the Maine Central R. R. at an annual rental of $125,000 and $500 for organization expenses, the lessee also agreeing to pay all debts and bonds of the lessor and interest upon same.

Capitalization.	Outstanding.
Common	$2,494,100
Funded debt	1,000,000

Security—A joint and several obligation of the two companies and secured by a first mortgage on 55 miles of road from Bangor to Winn, Me. The European & North American Ry. Co. also owns 71 miles of unmortgaged road, from Winn to Vanceboro, Me., and branches. The unmortgaged road is used jointly by the Maine Central R. R. Co. and the Canadian Pacific Ry. Co.

Legal for savings banks in Conn., Mass. and N. Y.

Market.

Boston—Lee, Higginson & Co.

Price Range.					
Jan. 1, '09, to Jan. 1, '21			1920		
	Bid.	Ask.		Bid.	Ask.
High	100 '09	98 '12		78 Jan.	82¼ July
Low.	68 '20	82¼ '20		68 Nov.	82¼ July

MAINE CENTRAL RAILROAD CO. Coll. Tr. S. F. 5s. Due June 1, 1923.

Dated June 1, 1883. Interest payable June and Dec. 1, at Trustee's office and Irving National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$700,000
Outstanding (Jan. 1, '21).....	562,000
Retired by S. F......	138,000

Denomination—Coupon, $1,000.

Trustee—American Trust Co., Boston.

Sinking Fund—Annually, 1% of outstanding bonds for the purchase of these bonds at not exceeding 105; if not so purchasable to be invested in other securities with the assent of company. As of June 30, 1917, fund held securities of a par value of $334,000, consisting of bonds of Boston & Maine System.

Organization and Control—See 1st & Ref. 4½s and 5s.

Secured by a first collateral lien on an equal amount of Maine Shore Line R. R. 1st 6s of 1923, which cover 41 miles of road from Brewer Junction to Mount Desert Ferry, Me.

Earnings—See 1st & Ref. 4½s and 5s.

Legal for savings banks in Conn., Mass. and Vt.

Market.

New York—Fred. H. Hatch & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 109½ '09	111 '09	97 Jan.
Low. 90 '20	99 '17	90 May

MAINE CENTRAL RAILROAD CO. 1st & Ref. Series "A" and "B" 4½s and Series "C" 5s. Due Dec. 1, 1935.

Dated Dec. 1, 1915. Interest payable June 1 and Dec. 1, at company's office, Portland, Me., Irving National Bank, New York, or at Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$25,000,000
Outstanding—	
A 4½s	$7,000,000
B 4½s	6,000,000
C 5s	3,000,000
(Jan. 1, '21)	$16,000,000
Reserved for Prior Liens	$1,700,000
Reserved for Corporate Purposes	2,300,000
Reserved for Ext	5,000,000

Denomination—Coupon, $1,000. Registerable as to principal only. Registered, $1,000, $5,000, $10,000 and $50,000. C. & R. interchangeable.

Trustee—Union Safe Deposit & Trust Co., Portland, Me.

Redeemable—Series "A" on Dec. 1, 1918, or any interest date thereafter at 102 and interest on 60 days' notice. Series "B" on June 1, 1918, or any interest date thereafter, at 102 and interest. Series "C" on June 1, 1921, or any interest date thereafter at 102 and interest.

Organization and Control—Incorporated in Maine in 1862. Formerly controlled by the Boston & Maine R. R. Co., but a majority of stock is now held by the Maine Rys. Co., all of whose stock is owned by the Maine Central R. R. Co.

Capitalization.	Outstanding.
Common	$14,888,400
Preferred (5% cum.)	3,000,000
Funded debt	*31,632,000

*Includes leased lines.

Secured by a direct mortgage on 414.06 miles of owned road, 312.89 miles of leaseholds, and other property, viz:

A first lien on 372.93 miles—	Miles.
Portland Line (Falmouth) to Bangor, Me.	130.04
Royal Jct. to Waterville, Me.	72.30
Waterville Freight Yard to Skowhegan, Me.	17.23
Oquossoc to Kennebago, Me.	10.65
Pittsfield to Harmony, Me.	17.76
Brunswick to Leeds Jct., Me.	25.94
Crowley's Jct. to Lewiston, Me.	4.88
Leeds Jct. to Farmington, Me.	36.66
Brunswick to Bath, Me.	8.90
Bath to Rockland, Me.	48.57
A second lien on 41.13 miles—	
Covered by the first lien of the Maine Shore Line 6s.	41.13
Also secured on 312.89 miles of leasehold interests (all in the State of Maine), viz:	
Belfast & Moosehead Lake R. R.—Burnham Jct. to Belfast	33.13
European & North American Ry.—	
Bangor to Vanceboro	114.30
Orono to Stillwater	3.01
Enfield to Howland	3.76
Industrial tracks	5.15
Eastern Maine Ry.—	
Bangor Jct. to Bucksport	18.80
Industrial tracks	0.35
Dexter & Newport R. R.—Newport Jct. to Dexter	14.23
Dexter & Piscataquis R. R.—Dexter to Foxcraft	16.54
Portland & Rumford Falls Ry.—	
Rumford Jct. to Rumford	52.74
Canton to Livermore Falls	10.27
Upper yard switch to old Rumford Station	1.63
Industrial tracks	2.76
Rumford Falls & Rangeley Lakes R. R.—	
Rumford to Oquossoc	35.97
Industrial tracks	0.25

Further secured by a first lien on practically all of the equipment of the company and by a first lien on all of the stock of the Portland Terminal Co., owning the terminals used by the Maine Central R. R. in Portland, Me., which are subject to $4,500,000 bonds.

The total length of road operated by the Maine Central R. R. Co. is about 1,220 miles, of which 656 are owned and 550 miles are **leased.** These lines extend from Montreal, Quebec, via Portland to Vanceboro and Eastport, Me., and include practically all of the railroad in the southern part of the state, east of Portland.

Prior Liens—$750,000 prior liens, as follows:

Maine Shore Line 1st 6s, 1923	750,000

Bonds are reserved under this mortgage to retire these issues at or before maturity and they may not be extended.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1920	$18,737,811	$2,766,924	$2,462,491
*1919	2,998,417	3,222,968	2,136,997
†1919	17,525,178	def. 686,830	487,984
*1918	2,998,417	3,044,490	2,072,297
†1918	16,415,178	def. 138,997	276,680
1917	14,125,577	3,163,913	2,062,388
1916	12,824,676	4,022,837	2,426,085

*Corporate account.

†Federal account—standard return not included.

Legal for savings banks in Conn., Mass., and Vt.

Original Market—$7,000,000 A 4½s offered to stockholders at par and interest in November, 1915. Subscriptions underwritten by Lee, Higginson & Co., Estabrook & Co., and Kidder, Peabody & Co., Boston, New York, etc.; Merrill Truts Co., Bangor, Me., and Maynard S. Bird & Co., Fidelity Trust Co. and Charles H. Gilman & Co., Portland, Me.; $3,000,000 5s, offered January, 1919, by R. L. Day & Co., Boston, and Remick, Hodges & Co., New York, at 94½ and interest.

Market.

New York—Sam'l Goldschmidt, Vanderhoef & Robinson.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
4½s.				
	Bid.	Ask.	Bid.	Ask.
High	100½ '17	101 '16	82 Jan.	87 Feb.
Low.	63 '20	73 '20	63 Dec.	73 Dec.
5s.				
	Bid.	Ask.	Bid.	Ask.
High	92 '19	94½ '19	87 Feb.	89 Mar.
Low.	67 '20	88 '20	67 Dec.	88 Dec.

MAINE SHORE LINE RAILROAD CO. 1st 6s. Due June 1, 1923.

Dated June 1, 1883. Interest payable June and Dec. 1, at First National Bank, Portland, or Second National Bank, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $750,000
Outstanding 59,000
Deposited under Me. Cent. Coll. Tr. 5s of 1923..... 613,000
Owned by Me. Cent. R. R. Co..... 61,000
Held in S. F. for redemption of M. C. R. R. Co. Coll. Tr. 5s of 1923 17,000
Denomination—Coupon, $1,000.

Trustee—Franklin A. Wilson, Samuel D. Leavitt and Lucilius A. Emery.

Assumed by Maine Central R. R. Co.

Control—Absorbed by the Maine Central R. R. Co.

Secured by a first mortgage on 41.13 miles of road from Brewer Jct. to Mt. Desert Ferry, Me., together with wharf property at Bar Harbor, Me.

Underlies—Me. Cent. 1st & Refunding Mtge., which provides for the retirement of this issue.

Legal for savings banks in Conn., Mass., N. Y., and Vt.

Market.

Boston—Lee, Higginson & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	
High	102 '18	111½ '16	Not
Low.	102 '18	111 '16	available.

MALDEN & MELROSE GAS LIGHT CO. 6-Year 6% Notes. Due March 1, 1924.

Dated March 1, 1918. Interest payable March and Sept. 1, at Old Colony Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $725,000
Outstanding 725,000

Purpose of Issue—To retire floating debt.

Denomination—Coupon, $500 and $1,000. Registerable as to principal and interest.

Registrar—Old Colony Trust Co., Boston.

Redeemable as a whole only at 101 and interest on 60 days' notice on March 1, 1920, or any interest date thereafter.

Organization—Incorporated in Massachusetts in 1854, and supplies Malden, Melrose, Medford, Everett, Stoneham and Reading, serving a population of about 150,000. Gas plants are located in Malden. Distribution system includes 254 miles of main.

Capitalization.	Outstanding.
Common $2,085,500	
Funded debt 725,000	

Security—A direct obligation of the company but not secured by a mortgage. There is no mortgage or other lien upon the company's property and no mortgage or lien can be created without retiring these notes or giving them equal privileges therewith. The company further agrees that its total debt shall not exceed the par value of its outstanding stock at any time during the life of this issue.

Years ended June 30:

	Gross.	Net.	Interest.
1920.....	$1,254,432	$274,874	$74,031
1919.....	1,118,748	249,105	66,555
1918.....	895,119	121,743	40,429
1917.....	760,815	195,567	22,372

Original Market—$725,000 offered Feb., 1918, by F. S. Moseley & Co., Blodget & Co. and Curtis & Sanger, Boston and New York, at 96½ and interest.

Market.

Boston—Blodget & Co., Moors & Cabot, Chas. H. Tenney & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	95 '19	101 '19	95.45 Sept.
Low.	95 '19	93½ '18	95.45 Sept.

MALLORY STEAMSHIP CO. 1st 5s. Due Jan. 1, 1932.

Dated November 15, 1906. Interest payable Jan. and July 1, at Mechanics & Metals National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,000,000
Outstanding (Jan. 1, '21)..... 2,441,000
Repurchased and held in Treasury 183,000
Retired by S. F...... 2,367,000
Reserved for Ext..... 1,009,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable at 110 and interest on any interest date.

Sinking Fund—Annual amounts sufficient to retire the entire issue by maturity at present amount to $208,000 per annum.

Organization and Control—Incorporated in Maine in 1906 as successor to the New York & Texas Steamship Co., and is controlled by the Atlantic, Gulf & West Indies Steamship Lines, through ownership of practically all its capital stock.

Capitalization.	Outstanding.
Common $7,000,000	
Funded debt 2,441,000	

Secured by a first mortgage on 12 steamers plying between New York and Galveston, Texas, and New York, and Key West, Tampa, Fla., and Mobile, Ala.

Earnings—See A., G. & W. I. S. S. L.

Original Market—Offered in 1906 by Geo. A. Fernald & Co., Boston, at 101 and interest.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Tobey & Kirk, Vanderhoef & Robinson.

Boston—L. Sherman Adams, Geo. A. Fernald & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '16	97½ '08	85 Jan.	89 Jan.
Low.	70 '20	74 '20	70 Dec.	74 Nov.

MANCHESTER & LAWRENCE RAILROAD CO. Plain 4s. Due Jan. 1, 1922.

Dated January 1, 1892. Interest payable Jan. and July 1, at office of Boston & Maine R. R., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $300,000
Outstanding 274,000

Denomination—Coupon, $1,000. Registerable as to principal.

Assumed by the Boston & Maine R. R.

Guaranteed as to interest by Boston & Maine R. R. Co., by endorsement.

Organization and Control—Incorporated in New Hampshire in 1847. Merged into the Boston & Maine R. R. Nov. 26, 1918.

Secured equally with various other issues under the Boston & Maine R. R. (General) Mortgage on all the property covered by that mortgage.

Refunding—Bonds are reserved under the Boston & Maine R. R. (General) Mortgage to retire this issue.

MANCHESTER TRACTION, LIGHT & POWER CO. 1st Ref. S. F. 5s and 7s. Due Aug. 1, 1952.

Dated Aug. 1, 1917. Interest payable Feb. 1 and Aug. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$15,000,000
Outstanding (Feb. 1, '21)	
5s	$1,642,000
*7s	914,400
	$2,556,000
Held in S. F., 5s	36,000
Pledged to secure 6% Notes, 5s	2,059,000
Reserved for Prior Liens or Ext.	10,349,000

*Additional coupon for 2 % attached.

Denomination—Coupon, $1,000 and $500. Registerable as to principal. Registered $5,000 and multiples thereof.

Trustee—American Trust Co., Boston.

Redeemable at 105 and interest.

Sinking Fund—Annually, beginning Aug. 1, 1919, 1% of outstanding bonds for their purchase or redemption at not over 105 and interest. Bonds acquired are to be held alive and interest added to this fund.

Organization—Incorporated in New Hampshire in 1885 and present name adopted in February, 1901; acquired the property of the Manchester Electric Light Co., the Merrimac Light, Heat & Power Co., the Manchester Electric Co., the Union Electric Co. and the Nashua Light, Heat & Power Co. Also owns the entire capital stock of the Manchester Street Ry. ($1,219,000), the Manchester & Nashua Street Ry. ($240,000) and the Manchester & Derry Street Ry. ($175,000).

Capitalization.	Outstanding.
Common	$4,250,000
Funded debt	4,631,000

Secured by a direct first mortgage on the entire property of the company including hydro-electric plants 15 miles from Manchester with present installed capacity of about 11,500 h. p., and on steam generating stations in Manchester and Nashua with a developed capacity of 12,000 h. p.; the electric distributing system in Manchester and a first lien by deposit of the entire $1,219,000 capital stock of the Manchester Street Ry. Co., on 43 miles of street railway in Manchester, and against which there is no bonded indebtedness.

The properties of the Manchester & Derry Street Ry. Co. owning eight miles of track against which there are outstanding $125,000 5% bonds which are guaranteed by the M., T., L. & P. Co., and the property of the Manchester & Nashua Street Ry. Co. owning 14 miles of track with $200,000 5% bonds outstanding, also guaranteed as above, are not covered by the lien of this mortgage. These two companies and the Manchester Street Ry. Co. are operated independently but buy power from the M. T., L. & P. Co. The charter of the Manchester St. Ry. Co. gives perpetual rights.

Years ended Dec. 30:

	Gross.	Net.	Int. & S. F.
1920	$2,372,587	$729,532	$295,176
1919	2,020,619	680,397	283,514
1918	1,655,035	560,257	234,620

Legal for savings banks in R. I.

Original Market—$750,000 5s offered Sept., 1917, by Wm. A. Read & Co., New York, etc., and Tucker, Anthony & Co., Boston, at 95 and inteerst. $914,000 7s offered Feb., 1921, by Tucker, Anthony & Co., at 96¼.

Market.

New York—Tucker, Anthony & Co.
Boston—Pond Co., Tucker, Anthony & Co.
Providence—Hornblower & Weeks.
Price range 1920—Bid 89; Ask. 92.

MANCHESTER TRACTION, LIGHT & POWER CO. Coll. Tr. Conv. 6% Notes. Due Nov. 1, 1922.

Dated November 1, 1919. Interest payable **May 1 and Nov. 1 at American Trust Company, Boston.**

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,000,000
Outstanding	1,750,000
Unissued	250,000

Purpose of Issue—Issued to refund $1,500,000 2-Year 6% notes, due Jan. 1, 1920, and for other corporate purposes.

Denominations—Coupon, $1,000 and $500.

Trustee—American Trust Compnay, Boston.

Redeemable as a whole or in multiples of $100,000 at 101 and interest on 30 days' notice.

Convertible at any time up to 10 days prior to redemption date into an equal amount of 1st Ref. 5s, at a valuation of 92½ and interest.

Organization—See 1st Ref. Mtge.

Secured by pledge of $2,059,000 1st Ref. 5s, due 1952.

Earnings—See 1st Ref. Mtge.

Original Market—$1,750,000 offered Nov., 1919, by Wm. A. Read & Company, New York, etc., and Tucker, Anthony & Co., Boston and New York, at 98¼ and interest.

Market

New York—Tucker, Anthony & Co.
Boston—Tucker, Anthony & Co.
Price Range 1920—Bid 95; Ask 97.

MANHATTAN GAS & ELECTRIC COMPANY 1st S. F. 10-Year 6s. Due March 1, 1927.

Dated March 1, 1917. Interest payable March and September 1, in New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania tax refunded.

Authorized	$500,000
Outstanding	291,000
In Treasury	16,000
Retired by S. F.	9,000
Reserved for Ext.	184,000

Provisions of Issue—Additional bonds may be issued for 80% of the cost of permanent extensions and additions provided net earnings for preceding twelve months were equal to twice the interest charges on bonds outstanding together with those proposed to be issued.

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Republic Trust Company, Philadelphia.

Redeemable on any interest date at 105 and interest.

Sinking Fund—Annually, beginning January 1, 1919, 3% of outstanding bonds applicable for new construction, additions or betterments, or for the purchase or redemption of these bonds.

Organization—Incorporated in Kansas. Company owns and operates without competition gas and electric plants in the city of

Manhattan, Kansas, also an artificial ice plant.

Capitalization.	Outstanding.
Common	$300,000
Preferred (7% cum.)	80,000
Funded debt	291,000

Secured by a first mortgage on gas, electric and artificial ice plants supplying Manhattan, Kan. Population served about 11,000. Franchises extend beyond the maturity of these bonds.

Years ended Dec. 31:

	Gross	Net.	Bond Interest.
1919	$155,739	$36,054	$17,280
1918	149,390	31,126	16,500
1917	114,498	36,769	16,500
1916	98,776	32,611	.....

Original Market—Offered in March, 1917, by P. W. Brooks & Co., Inc., New York, Boston and Philadelphia.

Market.

New York—P. W. Brooks & Co.

MANHATTAN RAILWAY CO. Cons. (now 1st) 4s. Due April 1, 1990.

Dated Feb. 26, 1890. Interest payable April 1 and Oct. 1, at Treasurer's office, Interborough Rapid Transit Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Bonds Nos. 28,183 to 40,894, inclusive, are tax exempt in New York.

Authorized	*$40,684,000
Outstanding	40,684,000

*Additional bonds issuable at the rate of $300,000 per mile single track and $600,000 double track extensions.

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000, $10,000 and $50,000. C. & R. interchangeable.

Trustee—Central Union Trust Co., New York.

Organization and Control—Incorporated in New York in 1875.

Leased for 999 years from 1875 to the Interborough Rapid Transit Co. Rental interest on bonds and 7% on $60,000,000 capital stock.

Capitalization.	Outstanding.
Common	$60,000,000
Funded debt	45,207,000

Secured by a first mortgage on all the elevated railways (except that of the subway system) in the Boroughs of Manhattan and Bronx, New York City, consisting of 38 miles of elevated main line, double tracked and 42 miles of third track sidings, etc. The 2nd, 3rd and 9th Ave. lines are having third track constructed and are to be extended. The property covered by this mortgage also includes bridge over the Harlem River. Also on central power station occupying almost an entire city block at 74th Street and Avenue A, as well as seven substations and other valuable real estate in New York City. Franchises are perpetual.

Underlies—2nd 4s of 2013 and Interborough Rapid Transit, 1st & Ref. 5s of 1966.

Earnings—See Interborough Rapid Transit Co. 1st and Ref. 5s.

Legal for Savings Banks in N. J. and N. Y.

Listed on the New York Stock Exchange.

Original Market—$6,000,000 offered in April, 1890, at 96 and interest by Drexel, Morgan & Co., New York, and Drexel & Co., Philadelphia. $11,712,000 tax exempt bonds were offered in July, 1908, at 96½ and interest by Redmond & Co., Moffat & White (now White, Weld & Co.), N. W. Harris & Co. (now Harris, Forbes & Co.) and Clark, Dodge & Co., of New York.

Market.

New York—Simon Borg Co., Theodore L. Bronson & Co., Finlay & Davenport, Samuel Goldschmidt, R. W. Pressprich & Co., Redmond & Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald, Vilas & Hickey.

Philadelphia—Marley, Wood & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
Unstamped Coupon.	
High 103⅞ Jan. 22, '06	60 Jan. 9
Low. 49½ Aug. 21, '20	49½ Aug. 21
Stamped Coupon.	
High 100¾ Dec. 30, '08	60½ Jan. 6
Low. 49¾ July 29, '20	49¾ July 29

MANHATTAN RAILWAY CO. 2nd 4s. Due June 1, 2013.

Dated June 1, 1913. Interest payable June 1 and Dec. 1 at Treasurer's office, Interborough Rapid Transit Co., New York City.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in New York.

Authorized	$5,409,000
Outstanding	4,523,000
Reserved for Ext.	886,000

Denomination—Coupon, $1,000. Registered $1,000. C. & R. interchangeable.

Trustee—The Equitable Trust Co., New York.

Redeemable as a whole only at 105 and interest on any interest date on 30 days' notice.

Lease—Under a lease dated January 1, 1903, all the properties of this company are leased for 999 years from the date of incorporation, namely Nov. 1, 1875. Rental, 7% dividend on $60,000,000 capital stock and interest on all bonds, including this issue. The lease provides that after the remaining $886,000 second mortgage bonds have been issued, all further expenditures upon the Manhattan Railway properties will be made by the lessee, the Interborough Rapid Transit Co.

Organization and Control—See Cons. 4s.

Secured by a second mortgage on all the property of the company including all the elevated railroads in the Borough of Manhattan and also the elevated railroad in the Borough of the Bronx extending from the Harlem River to Bronx Park and including a steel bridge over the Harlem River at Second Avenue.

Franchises are perpetual, except as to the third tracks built under the certificate from the Public Service Commission, dated March 19, 1913. The lease and subsequent agreements provide that upon a possible default by the Interborough Company and consequent forfeiture of the lease, the Manhattan Company shall, within eighteen months, pay the Interborough Company for capital expenditures upon the road and equipment not provided for by the Consolidated or Second Mortgages of the Manhattan Company, and that in the event of a recapture of the third tracks and additional structures provided for under the Public Service Commission's certificate of March 19, 1913, the Manhattan Company will repay the Interborough Company for its expenditures in construction from the moneys received from the City to the extent that the Interborough Company has made such expenditures.

Prior Liens—$40,684,000 Cons. 4s of 1990.

Underlies—Interborough Rapid Transit 1st & Ref. 5s of 1966. The above-mentioned lease is pledged under this mortgage, but by an agreement executed simultaneously with the

execution of this mortgage this lien is subordinated to the lien of the second mortgage.

Earnings—See Interborough Rapid Transit Co. 1st and Ref. 5s.

Listed on the New York Stock Exchange.

Original Market—Offered Feb., 1916, by E. H. Rollins & Sons, Boston, New York, etc., and the Equitable Trust Co., New York, at 89 and interest. A block offered by Hambleton & Co., Feb., 1918, at 73 and interest.

Market.

New York—Theodore L. Bronson & Co., Hartshorne & Battelle.

Price Range—N. Y. S. E.

Jan. 1, '19, to Jan. 1, '21		1920
High 60	May 3, '19	42½ Feb. 2
Low. 42½	Feb. 2, '20	42½ Feb. 2

MANILA ELECTRIC RAILROAD & LIGHTING CORP. 1st Lien & Coll. Tr. 5s. Due March 1, 1953.

Dated March 1, 1903. Interest payable March 1 and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (Apr. 15, '21).... 4,273,000
Held in S. F...... 724,000
Unissued..... 3,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable for sinking fund at 105 and interest or as a whole at the same price on or after March 1, 1928.

Sinking Fund—½% of outstanding bonds from March 1, 1908, to 1917, and 1% thereafter for purchase or redemption of these bonds at not to exceed 105 and interest. Bonds so acquired to be held alive and interest added to sinking fund.

Organization—Incorporated in Connecticut in 1903 as a holding company and has acquired the securities of a number of public utility companies in and around Manila, Philippine Islands.

Capitalization.	Outstanding.
Common	$5,000,000
Preferred (6% cum.).....	None
Funded debt	5,863,000

Management—J. G. White Management Corp., New York.

Secured by a first lien, by deposit of practically all the capital stock and outstanding bonds of subsidiary companies, on about 52 miles of street railway track and electric plants, serving Manila, P. I., and vicinity. Population served about 325,000. Franchise expires in 1953. The municipality may acquire the property after 1928 on a valuation fixed by net earnings, with the Supreme Court of the Islands as referee.

Years ended Dec. 31:

	Gross.	Net.	Int. & S. F.
1920.....	$3,418,405	$1,201,182	$382,354
1919.....	2,599,565	931,004	507,480
1918.....	2,310,464	1,211,022	364,403
1917.....	1,795,746	878,248	332,658
1916.....	1,594,078	758,654	308,817

Listed on the New York and London Stock Exchanges.

Original Market—Offered in 1906, at 100 and interest by Wm. Salomon & Co., New York.

Market.

New York—Samuel Goldschmidt, Hartshorne & Battelle, Earle A. Miller & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100¼	May 10, '06	70 Mar.	75 Dec.
Low.	75	Oct. 24, '19	50 Oct.	56 Oct.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION (THE) 3-Year 7% Notes. Due Sept. 1, 1922.

Dated Sept. 1, 1919. Interest payable March 1 and Sept. 1 at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $1,500,000
Outstanding 1,500,000

Purpose of Issue—The proceeds of this issue will be used for additions and improvements.

Denomination—Coupon, $100, $500 and $1,000; registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole, or in part, for sinking fund upon one month's notice on any interest date prior to Sept. 1, 1921, at 102 and interest, and thereafter at 101 and interest.

Improvement and Sinking Fund—The company, in accordance with the terms of its trust indenture, must expend at least 12½% of the total authorized amount of these notes annually for betterments or improvements to the properties, or to the extent as such expenditures are not made, must pay cash to the Trustee as a sinking fund to be used to retire notes by purchase in the open market or call by lot at not exceeding the redemption price. Notes so acquired for the sinking fund are to be cancelled.

Organization—See 1st Lien & Coll. Tr. 5s.

Security—A direct obligation of the company, but not secured by a mortgage. Under the trust agreement the company covenants that while any of these notes are outstanding, none of its subsidiaries shall create any new mortgage, and that no new mortgage other than purchase money mortgages shall be created on any of the company's property without equally and ratably securing this issue. The company also covenants not to permit the issue of any further bonds under the mortgage of The Manila Suburban Railways Company during the life of these notes.

Prior Liens—	Outstanding.
1st Lien & Coll. Tr. 5s, 1953,.....$4,273,000	
Manila Sub. Rys. 1st 5s, 1946.....	517,000

Earnings—See 1st Lien & Coll. Tr. 5s.

Original Market—$1,500,000 offered September, 1919, by Bonbright & Co., New York, etc., at 98½ and interest.

Market.

New York—Goldschmidt, Alfred F. Ingold & Co.

Price Range 1920.

	Bid.	Ask.
High..... ..		98½ Feb.
Low.....	75 Aug.	85 Aug.

MANILA RAILROAD (SOUTHERN LINES) 1st 4s. Due May 1, 1939.

Dated June 1, 1909. Interest payable May and Nov. 1, at Philippine National Bank, New York agency, also in London, Berlin and Amsterdam.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $30,000,000
Outstanding 13,714,000
Unissued 16,286,000

Additional bonds can be issued only if guaranteed by the Philippine Government as to interest, and only to the extent of the cost of roads built under grants prior to that of 1909 and of 95% of cost of lines built under that contract.

Denomination—Coupon, $1,000. Register-

able as to principal or fully registerable. Registered, $1,000, $5,000, $10,000 and $25,000 C. & R. interchangeable.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable as a whole or in part for the sinking fund, at 110 and interest on any interest date on three months' notice.

Sinking Fund—Annually beginning May 1, 1919, one-half of 1% of outstanding bonds to May 1, 1928, inclusive, and thereafter 1% annually for the purchase of outstanding bonds at not to exceed 110 and interest. No dividends may be paid until sinking fund conditions are complied with.

Guaranteed as to interest by the Government of the Philippine Islands.

Control—Incorporated in New Jersey in 1906 to take the place of the old company operated under a Spanish concession. Under the terms of a concessionary grant from the Philippine Government, the company is divided into two separate and distinct systems, one known as the Northern Lines and the other as the Southern Lines, each operated and maintained as if owned by separate and independent companies. The duration of its charter is unlimited.

The company owns and operates the only steam railroad on the Island of Luzon, the principal Island of the Philippine Islands. The company has concessions for 850 miles of road, of which 315 miles of the Northern Lines and 308 miles of the Southern Lines have been completed.

July 1, 1916, the Philippine Government purchased the outstanding stock of this company for $4,000,000 in cash.

Secured by a first mortgage on the 308 miles of road constituting the Southern Lines.

Underlies—4,330,000 1st 6s of 1956 and $7,716,000 2d 7s of 1956. The liens of these mortgages have been subordinated to the lien of this mortgage on the porperty covered by it. The entire outstanding amounts of both issues are owned by the Manila Ry., Ltd., and are deposited to secure the debenture bonds of that company.

Year ended Dec. 31 (Pesos-Philippine currency):

	Gross.	Net.	Int., etc.
1919.....	10,800,327	3,034,434	2,737,530
1918.....	9,379,511	2,981,668	2,728,448
1917.....	3,578,075	1,793,524	1,385,204

Legal for Philippine Postal Savings Bank.

Listed on the New York and London Stock Exchanges.

Original Market—$2,000,000 offered in July, 1910, at 86 and interest by Speyer & Co., New York, and Speyer Bros., London.

Market.

New York—Samuel Goldschmidt, Hartshorne & Battelle.

Price Range 1920—Ask 40.

MANILA SUBURBAN RAILWAYS CO. 1st 5s. Due Sept. 1, 1946.

Dated Sept. 1, 1906. Interest payable March 1 and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,500,000
Outstanding (Jan. 1, '21).....	517,000
Held in S. F......	51,000
In Treasury.....	82,000

Note—Under the provision of the Manila Electric Railroad & Lighting Corp. 3-Year 7% notes no additional bond shall be issued under this mortgage while said notes are outstanding.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable for sinking fund at 105 and interest on and after Sept. 1, 1911, and as a whole after Sept. 1, 1928, at the same price.

Sinking Fund—Annually ½% of outstanding bonds from Sept. 1, 1911, to Sept. 1, 1921, and 1% thereafter for the purchase or redemption of these bonds at not over 105 and interest.

Guaranteed as to principal and interest by endorsement by the Manila Electric R. R. & Lighting Corp.

Organization and Control—Incorporated in Connecticut in 1906.

Entire outstanding capital stock is owned by the Manila Electric Railroad & Lighting Corp.

Capitalization.	Outstanding.
Common	$530,000
Funded debt	530,000

Secured by a first mortgage on seven miles of electric railway from Manila, P. I., to Ft. William McKinley and Pasig. Franchises expire in 1953. The company does both a freight and passenger business.

Earnings—See M. E. R. R. & Ltg. Corp. above.

Original Market—Offered in 1907, at 92½ and interest by Rosen, Stillman & Co., New York, and Openheim & Van Till, Tague, Holland.

Market.

New York—Samuel Goldschmidt, Hartshorne & Battelle, Lynch & McDermott, Watson, Armstrong & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	88 '10	92½ '20	70 Jan.	98½ Mar.
Low.	35 '20	50 '20	35 Dec.	50 Dec.

MANISTEE & NORTH-EASTERN RAILROAD CO. 1st 5s. Due $40,000 each Jan. 1st to 1938, and balance Jan. 1, 1939.

Dated January 1, 1909. Interest payable Jan. and July 1, at trustee's office, or at Metropolitan Trust Co., New York.

Default—July 1, 1918, and subsequent interest; Jan. 2, 1919, and subsequent maturities.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding (Mar. 1, '21).....	1,172,000
Retired.....	299,000
Held in Treasury.....	29,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Michigan Trust Co., Grand Rapids, Mich.

Redeemable at 102½ and interest on any interest date on 60 days' notice.

Sinking Fund—Annually on Jan. 1, 50% of the company's balance after fixed charges, for the redemption of these bonds at 102½ and interest, in addition to amount required to redeem bonds maturing annually until $1,000,000 of these bonds have been redeemed and cancelled.

Receivership—On December 24, 1918. The Michigan Trust Co., Grand Rapids, was appointed receiver.

Organization—Incorporated in Michigan in 1887.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	1,172,000

Secured by a first mortgage on 183 miles of road from Manistee to Traverse City, with branches to Empire Jct., Grayling and Prove-

mont, all in the northwestern part of the lower Peninsula of Michigan. Property covered includes 53.56 miles of sidings, terminals and equipment.

Years ended Dec. 31:

	Gross.	Net.	*Int. & Rent.
1919.....	$706,420	$134,138	$57,382
1918.....	547,772	58,036	66,471
1917.....	483,161	16,531	68,475
1916.....	517,309	98,795	67,883

*Includes matured interest unpaid amounting to $115,200, Dec. 31, '19.

Original Market—$1,015,000 offered in 1909 at prices to yield 5¼% by A. B. Leach & Co., New York, and Devitt, Tremble & Co., Chicago.

Market.

Philadelphia—Henry D. Boenning & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '16		24f Nov.	34f Nov.
Low.	15f '20	24f '20	15f June	34f Nov.

MANISTIQUE PULP & PAPER CO. 1st 6s. Due each Sept. 1 as follows: $100,000, 1919 to 1921, incl.; $150,000, 1922 to 1927, incl.

Dated Aug. 16, 1917. Interest payable March 1 and Sept. 1 at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Minnesota.

Authorized $1,500,000
Outstanding 1,400,000
Matured and Paid..... 100,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Minnesota Loan & Trust Co., Minneapolis.

Redeemable at 102 and interest on any interest date on 60 days' notice.

Guaranteed principal and interest by the Minnesota Tribune Co. and by W. J. Murphy of Minneapolis by endorsement.

Note—The Minnesota Tribune Co. publishes the Minneapolis Tribune. It has no bonded indebtedness and covenants that no liens of any kind will be created against its property and no floating indebtedness in excess of $500,000 will be incurred by it except with the consent of the Trustee while any of these bonds are outstanding. The estate of W. J. Murphy is practically the sole owner of the Minnesota Tribune Co. and all the companies affiliated in this loan.

Organization—Incorporated in Michigan in 1917.

Capitalization.	Outstanding.
Common	$250,000
Funded debt	1,400,000

Secured by a first direct mortgage on the company's pulp and paper mill and water power plant at Manistique, Mich., designed for an initial daily capacity of 90 tons of wood pulp and 50 tons of newsprint and 5,400 h. p.; and on the hydro-electric plant of The Electrical Development Co., near Crookston, Minn., having an installed capacity of 3,000 h. p. Further secured by deposit of 1,480 of a total of 1,654 shares issued of the capital stock of the latter company, with provision for release of this lien and stock on payment to the Trustee of $500,000; further secured by deposit of all the capital stock of the Manistique Light & Power Co., which owns distributing systems in Manistique and Hiawatha, Mich. The property of the latter company is valued at $150,000 and is free of all funded or other indebtedness and the company covenants that none will be created while any of these bonds are outstanding.

Original Market—$1,200,000 offered Sept., 1917, by the Minneapolis Trust Co., Minnesota Loan & Trust Co., Minneapolis, and the Merchants Trust & Savings Bank, St. Paul, on a 6% basis for 1919 to 1920 maturities and 6¼% basis 1921 to 1927 maturities.

Market.

St. Paul—Merchants' Trust & Savings Bank.
Duluth—W. M. Prindle & Co.
Price Range 1920—Ask 7.00% Aug.

MANITOBA & SOUTHWESTERN COLONIZATION RAILWAY CO. 1st 5s. Due June 1, 1934.

Dated June 1, 1884. Interest payable June 1 and Dec. 1, at Bank of Montreal, New York, Montreal, etc., and at Swiss Bankverein, London, at 4s 1½d per dollar.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $3,744,000
Outstanding 2,616,000
Unissued 128,000

Denomination—Coupon, $1,000. Registerable as to principal.

Guaranteed as to interest by the Canadian Pacific Ry. Co. by terms of lease.

Organization and Control—Incorporated in Manitoba in 1879.

Controlled by the Canadian Pacific Ry. Co. by ownership of capital stock and by lease in perpetuity.

Capitalization.	Outstanding.
Common	$700,000
Funded debt	2,616,000

Secured by a first mortgage on 215.4 miles of railroad from Rugby Junction near Winnipeg, to Glenboro, Manitou to Deloraine, and Elm Creek to Carman, all in Manitoba. The company has a land grant of 6,400 acres per miles of road, amounting to 1,400,000 acres, but this mortgage is not secured on the land.

Listed on the New York, London and Amsterdam Stock Exchanges.

Original Market—First offered by Boissevain & Co., New York and Amsterdam.

Market.

New York—Simon Borg & Co., Arthur E. Frank & Co., Samuel Goldschmidt, Roosevelt & Son, Vilas & Hickey.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	95 '16		78 Dec. 9
Low.	70 '18	84 '19	78 Dec. 9

MANITOWOC GAS CO. 1st 5s. Due June 1, 1924.

Dated June 1, 1907. Interest payable June and Dec. 1, at Merchants' Loan & Trust Co., Chicago.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $300,000
Outstanding 250,500
Cancelled 37,000
Unissued 12,500

Denomination—Coupon, $500 and $1,000.

Trustee—Merchants' Loan & Trust Co., Chicago.

Redeemable at 105 and interest on any interest date.

Sinking Fund—$6,000 annually 1912 to 1917, and $7,000 annually thereafter.

Organization—Incorporated in Wisconsin in 1907 as successor to the Manitowoc Gas Light Co.

Capitalization.	Outstanding.
Common	$100,000
Preferred (6% cum.)	150,000
Funded debt	$01,500

Secured by a first mortgage on plant supplying gas to Manitowoc, Wis. Population served, 15,000. Franchise indeterminate, at pleasure of State.

Original Market—Offered in 1908 by Milwaukee Trust Co., at 95 and interest.

MANITOWOC, GREEN BAY & NORTHWESTERN RAILWAY CO. 1st 3½s. Due Jan. 1, 1941.

Dated Jan. 2, 1906. Interest payable Jan. and July 1, at C. & N. W. Ry. office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding...$3,750,000

Denomination—Coupon, 1,000. Registerable as to principal only, or fully registerable. Registered, $1,000, $5,000 and $10,000.

Trustee—Farmers' Loan & Trust Co., New York.

Assumed by the Chicago & Northwestern Ry. Co.

Control—The M., G. B. & N. W. Ry. was consolidated into the Chicago & Northwestern Ry. Co. in 1909.

Secured by a first mortgage on 113.68 miles of road, viz:

	Miles.
Green Bay to Manitowoc, Wis.	36.25
Duck Creek to Southern Jct. (Pulaski), Wis.	30.06
Shawano Jct. to Eland, Wis.	30.47
Pulaski to Gillet, Wis.	16.90

Underlies—Chicago & Northwestern Ry. Co. N. Y., Ohio, Ore, R. I., Vt. and Wis.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Original Market—Offered in 1909 by Kuhn, Loeb & Co., New York, at 94 and interest.

Market.

New York—Simon Borg & Co., Samuel Goldschmidt, Charles W. Place, R. W. Pressprich & Co., Redmond & Co., Remick, Hodges & Co., Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21	1920
High 90½ Sept. 14, '09	62 Nov. 18
Low. 62 Nov. 18, '20	62 Nov. 18

MANUFACTURERS' WATER CO. 1st S. F. 5s. Due June 1, 1939.

Dated June 1, 1909. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $4,000,000
Outstanding (Feb. 1, '21)..... 2,804,000
Retired by S. F...... 1,196,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 102½ and interest on any interest date in blocks of not less than $500,000, on four weeks' notice, or at 101 and interest on any interest date for sinking fund.

Sinking Fund—$150,000 annually, commencing June 1, 1913, for the purchase or redemption of these bonds at not over 101 and interest.

Guaranteed principal, interest and sinking fund by Cambria Steel Co. by endorsement.

Organization and Control—Incorporated in Pennsylvania in 1900. The entire $50,000 capital stock is owned by the Cambria Iron Co., a subsidiary of the Midvale Steel & Ordnance Co.

Capitalization.	Outstanding.
Common	$50,000
Funded debt	2,804,000

Secured by a first mortgage on plant supplying water for manufacturing purposes in Johnstown, Pa., and vicinity, and includes the Hinckston's Run reservoir with a storage capacity of 1,100,000,000 gallons with a daily delivery of 10,000,000 gallons, and the Quemahoning Reservoir with a storage capacity of 11,000,000,000 gallons and a daily delivery of over 70,000,000 gallons.

Original Market—Offered in May, 1909, by Drexel & Co., and Robert Glendinning & Co., Philadelphia, on about a 5% basis.

Market.

New York—Dunham & Co., Fred H. Hatch & Co., Watson, Armstrong & Co.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Brown Bros. & Co., George N. Fleming, William M. Fogarty, Graham, Parsons & Co., Huntoon & Co., C. Clothier, Jones & Co., McCown & Co., MacMeekin & Williamson, Merchants Union Trust Co., Reed A. Morgan & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 102 '16	103 '16	86 Feb.	99 Feb.
Low. 82 '20	90 '20	82 July	90 Dec.

MARION & BLUFFTON TRACTION CO. 1st 5s. Due July 1, 1934.

Dated July 1, 1914. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized $504,000
Outstanding (Jan. 1, '21)..... 481,800
Held in S. F...... 22,250

Denom.—Coupon and registered, $1,000.

Trustee—Fletcher Savings & Trust Co., Indianapolis.

Sinking Fund—1% per annum of outstanding bonds. Payable ½% Jan. 1, July 1.

Organization—Incorporated in Indiana in 1914 as a reorganization of the Marion, Bluffton & Eastern Traction Co.

Capitalization.	Outstanding.
Common	$216,000
Funded debt	495,800

Secured by a first mortgage on 32 miles of electric railway between Marion and Bluffton, Ind., and on plants supplying electricity to Van Buren, Warren and Liberty Center, Ind. Total population served by railway, 30,000; by electric plants, 3,500.

Years ended Dec. 31:

	Gross.	Net.	Bond, interest.
1920.....	$164,775	$47,257	$25,200
1919.....	140,922	37,599	25,200

MARION (Ind.) LIGHT & HEATING CO. 1st & Ref. 5s. Due Sept. 1, 1932.

Dated Sept. 1, 1907. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$256,500
Retired by S. F...... 369,000
Pledged under Indiana Gen. Service 1st Mtge...... 458,500

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co. and Wm. C. Cox, New York.

Redeemable at 110 and interest on any interest date.

Sinking Fund—Annually 1% of bonds outstanding Sept. 1, 1912, to Sept. 1, 1917; 2% from Sept. 1, 1918, to Sept. 1, 1924, inclusive, for the purchase or redemption of these bonds at not exceeding 110 and interest.

Guaranteed as to principal and interest by the American Gas & Electric Co.

Control—Incorporated in Indiana in 1901 as a consolidation of the electric properties in Marion, Ind. In 1917 merged with other companies into the Indiana General Service Co., which is controlled through stock ownership by the American Gas & Electric Co., a subsidiary of the Electric Bond & Share Co., which in turn is controlled by the General Electric Co.

Secured by a first mortgage on plants supplying electricity in Marion, Jonesboro, Fairmount, Upland, Sweetzers, Gas City and Summitville, Ind., and hot water for heating to Marion, Ind. Population served, about 31,248. Franchise for electricity runs to 1939, and for heating to 1929.

Underlies—Indiana General Service Co. 1st 5s of 1948.

Original Market—Offered by Coggeshall & Hicks, New York, in 1910, at 98 and interest.

Market.

New York—Dunham & Co., Fred H. Hatch & Co., Earle A. Miller & Co., Watson, Armstrong & Co.

Philadelphia—Henry D. Boenning & Co., Sam'l K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid	Ask.	Bid.	Ask.
High	99 '17	100 '16	80 Dec.	85 Dec.
Low.	75 '20	85 '20	75 Oct.	85 Oct.

MARITIME TELEGRAPH & TELEPHONE CO., LTD., 1st 6s. Due July 1, 1941.

Dated July 1, 1911. Interest payable Jan. 1 and July 1, at Trustee's office and also at Canadian Bank of Commerce, London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,500,000
Outstanding 1,500,000

Denomination—Coupon, $100 and $500.

Trustee—Eastern Trust Co., Montreal and Halifax, Can.

Redeemable at 110 and interest.

Organization—Incorporated in Nova Scotia in 1910 and is a consolidation of independent telephone systems in Nova Scotia and Prince Edward Island, Canada. Leases for 99 years submarine cable connecting Nova Scotia lines with Prince Edward Island lines. Also owns certain patent rights for utilizing wires for simultaneously telephoning and telegraphing.

Capitalization.	Outstanding.
Common	$850,000
Pref. A (6% cum.).....	1,000,000
Pref. B (7% cum.).....	2,000,000
Funded debt	2,000,000

Secured by a first mortgage on all the property of the company, including telephones, 26,460; miles of poles, 3,067 miles of wire, 48,666, and 27 office buildings. The Public Utilities Commission of Nova Scotia placed a valuation on the company's property in 1916 of 3,121,533.

Underlies—Ref. Mtge. under which bonds are reserved to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1919.....	$1,209,472	$243,147	$90,000
1918.....	953,848	260,440	134,972
1917.....	813,484	235,598	108,092
1916.....	738,698	248,282	100,499

Original Market—Offered in Oct., 1911, at 101 and interest by F. B. McCurdy & Co., Halifax and Montreal.

Market.

Montreal—H. B. Robinson & Co., F. B. McCurdy & Co.

Halifax—H. M. Bradford.

St. John, N. B.—Eastern Securities Co.

New York—E. & C. Randolph.

Price Range

	Bid.	Ask.	Bid.	Ask.
High	96 '20	100 '19	96 Aug.	98 Mar.
Low.	76 '20	98 '20	76 Dec.	98 Mar.

MARITIME TELEGRAPH & TELEPHONE CO., LTD., Ref. 7s. Series A. Due Dec. 1, 1945.

Dated Dec. 1, 1920. Principal and interest (June 1 and Dec. 1) payable in gold in Halifax, Montreal or Toronto.

Tax Status—Payment of Federal Income Tax not assumed by the Company.

Authorized $6,000,000
Outstanding 500,000
In Treasury 500,000
Reserved for Prior Liens..... 1,500,000
Reserved for Ext..... 500,000

Issuance Restrictions—With the exception of bonds reserved to retire underlying bonds at maturity, further bonds may be issued under this mortgage to the extent of 75% of the fair value or actual cash cost, whichever is less, of additions or extensions to the Company's property of a permanent nature, and then only when the net earnings of the Company for 12 consecutive months within the preceding 14 months shall have been not less than twice the annual interest charges on all bonds outstanding, including those proposed to be issued.

Denominations—Coupon, $1,000 and $500; registerable as to principal or fully registerable.

Trustee—Montreal Trust Co., Montreal.

Redeemable as a whole only on 60 days' notice, on any interest date on or after Dec. 1, 1922, to and including Dec. 1, 1925, at 106; thereafter to and including Dec. 1, 1928, at 105; thereafter to and including Dec. 1, 1931, at 102½; thereafter to and including Dec. 1, 1939, at 101; and thereafter at 100, plus interest in each instance.

Organization—See 1st 6s.

Secured by a general mortgage on all the property of the Company now owned or hereafter acquired.

For details of property see 1st 6s.

Prior Liens—	Outstanding.
1st 6s of 1941.....	$1,500,000

Bonds are reserved under this mortgage to retire the above issue.

Earnings—See 1st 6s.

Original Market—$500,000 offered Jan., 1921, by Harris, Forbes & Co., New York, Harris, Forbes & Co., Inc., Boston, Harris Trust & Savings Bank, Chicago, and Royal Securities Corp., Ltd., Montreal, at 97½ and interest.

MARK MANUFACTURING CO. 1st 6s. Due each June 1, as follows: $100,000, 1919; $110,000, 1920; $115,000, 1921; $120,000, 1922; $125,000, 1923; $135,000, 1924; $145,000, 1925; $150,000, 1926; $160,000, 1927; $170,000, 1928; $180,000, 1929; $190,000, 1930; $200,000, 1931; $210,000, 1932; $225,000, 1933; $240,000, 1934; $250,000, 1935; $270,000, 1936; $285,000, 1937; $300,000, 1938, and $320,000, June 1, 1939.

Dated June 1, 1916. Interest payable June and Dec. 1, in New York and Chicago.

Tax Status—Company pays 1% of the 2% Federal Income Tax, without deduction, and deducts the other 1% from interest payment.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$3,790,000
Matured and Paid..... 210,000

Denominations—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable in the reverse of their numerical order, on any interest date on and after June 1, 1918, at 102½ and interest.

Assumed by the Steel & Tube Co. of America.

Control—Established in 1889, and is engaged in the manufacture of steel and steel pipe. On June 14, 1918, merged into Steel & Tube Co. of America.

Secured by a first mortgage on plant at Evanston, Ill., comprising about nine acres, with a capacity of 75,000 tons of butt weld pipe per annum, plant at Zanesville, O.; comprising 43 acres of land with a capacity of 125,000 tons of butt weld and lap weld pipe per annum; and plant at Indiana Harbor, Ind., with water frontage and comprising mills for the manufacture of both steel and finished products and with a capacity of 270,000 tons of finished steel per annum. Under the provisions of the mortgage quick assets must be maintained in excess of current liabilities and exclusive of good will, etc., at 2,500,000 and this amount must be increased by at least 40% of the par value of bonds issued in excess of $4,000,000.

Underlies—Steel & Tube Co. of America Gen. Mtge. under which bonds are reserved to retire this issue.

Earnings—Steel & Tube Co. of America, Gen. Mtge.

Original Market—Offered in May, 1916, by Kean, Taylor & Co., New York and Chicago, and Peabody, Houghteling & Co., Chicago Savings Bank & Trust Co. and Fort Dearborn Trust & Savings Bank, Chicago, at par and interest, except the first three maturities, which were offered at 5%, 5¼% and 5½% basis, respectively.

Market.

New York—Babcock, Rushton & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '19	100 '20	100 Jan.	
Low.	96 '19	97¾ '18	100 Sept.	

MARKET STREET ELEVATED PASSENGER RAILWAY CO. 1st 4s. Due May 1, 1955.

Dated May 1, 1905. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding...$10,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Land Title & Trust Co., Philadelphia.

Redeemable at 102½ and interest on any interest date on 30 days' notice.

Guaranteed as to principal and interest by the Philadelphia Rapid Transit Co.

Organization and Control—Incorporated in Pennsylvania in June, 1901. In 1903 its property was leased to the Philadelphia Rapid Transit Co. for 997 years at an annual rental of 6% on the capital stock, which rental in 1907 was reduced to $1 annually. The Philadelphia Rapid Transit Co. owns the $2,800,000 outstanding capital stock which has been pledged as collateral to the Union Traction Co. and the Philadelphia Traction Co. for securities owned by these companies and borrowed and deposited under the P. R. T. Co. Coll. 5s of 1957. The Sinking Fund 5s of 1962 are partly secured on this stock and also the leasehold interest of the P. R. T. Co.

Capitalization.	Outstanding.
Common	$2,800,000
Funded debt	10,000,000

Secured by a first mortgage on the elevated and subway lines on Market Street from Front Street to 69th Street in Philadelphia, comprising about 7½ miles of double track and about 5 miles of other track.

Listed on the Philadelphia Stock Exchange.

Original Market—Offered in 1905, by Drexel & Co., Philadelphia, at 101 and interest.

Market.

New York—Babcock, Rushton & Co.

Philadelphia—Barnes & Lofland, Bauer, Starr & Co., Brown Bros. & Co., Elkins, Morris & Co., George N. Fleming, Wm. W. Fogarty, Graham, Parsons & Co., Huntoon & Co., McCown & Co., J. P. Magill & Co., Reed A. Morgan & Co., Marley, Wood & Co., Sam'l K. Phillips & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '17	99 '09	79 Jan.	82 Mar.
Low.	67 '20	69 '20	67 June	69 June

MARKET STREET RAILWAY CO. (San Francisco.) Cons. 5s. Due Sept. 1, 1924.

Dated Sept. 1, 1894. Interest payable Mar. and Sept. 1, at Company's office, San Francisco, Cal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $17,500,000
Outstanding (Apr. 20, '21).... 10,004,000
Retired by S. F..... 862,000
Pledged to Secure 6% Notes. 5,200,000
Unissued 734,000

Denomination—Coupon, $1,000.

Trustee—Union Trust Co., San Francisco, Cal.

Sinking Fund—Annually, beginning Sept. 1, 1918, the sum of $160,000, either out of net income or from the proceeds of sale of any of the lands or other property of the company which may be applicable to such purpose under the provision of the mortgage, or from both such sources. The amount applicable from the proceeds of the sale of lands is to be determined by the Board of Directors. All bonds acquired are to be cancelled.

Organization—Incorporated in California. In 1902 the entire stock of the company was acquired by the United Railroads of San Francisco. The latter company was reorganized by foreclosure in 1921 and its properties were taken over by this company.

Capitalization.	Outstanding.
Common	$10,700,000
Prior Pref. (6% cum.).....	11,750,000
Preferred (6% cum.).....	5,000,000
2nd Pref. (6% n.-c.).....	4,700,000

Secured by a direct first lien on the street Funded debt ..... 14,986,000 and railroad lines of the company in the city and county of San Francisco Co. and in the County of San Mateo, California, aggregating about 198 miles; and a first collateral lien on 21 miles of street railroad lines in said cities and counties by pledge of the stocks of companies owning said lines.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
*1920.....	$9,328,174	$2,092,$67	$808,724
†1920.....	9,002,111	2,296,743	2,148,304
†1919.....	8,035,647	2,156,033	2,077,561

*Tentative statement giving effect to reorganization.

†Years ended June 30.

Listed on the New York Stock Exchange and San Francisco Stock and Bond Exchange.

Market

New York—Wm. C. Orton & Co., Sutro Bros. & Co.

San Francisco—Sutro & Co.

	Price Range			
Jan. 1, '09, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	106½ '09	106½ '09	75¾ Apr.	78¾ Apr.
Low.	60 '18	63 '20	61 Dec.	63 Dec.

MARLAND OIL CO. 10-Year S. F. Participating 8s, Series "A." Due April 1, 1931.

Dated April 1, 1921. Interest payable April 1 and Oct. 1 in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $7,000,000

Outstanding 4,000,000

Reserved for Corporate Purposes—$3,000,000.

Purpose of Issue—To liquidate bank loans and trade acceptances.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable (Series "A") on 60 days' notice at 105 on or before Apr. 1, 1926; thereafter on or before Apr. 1, 1927, at 104; thereafter on or before Apr. 1, 1928, at 103; thereafter on or before Apr. 1, 1929, at 102; and thereafter to maturity at 101, plus interest in each case.

Sinking Fund—Quarterly, $100,000, beginning Oct. 1, 1921, for the purchase or redemption of these bonds at not exceeding the current call price.

Participating Privilege—Bonds will receive $10 per $1,000 bond for each dollar per share per annum declared in dividends upon the capital stock of the Marland Oil Co., up to $4 a share so declared.

Stock Purchase Warrants—Each Series "A" bond will carry a detachable warrant entitling the holder thereof to subscribe on or before Apr. 1, 1931, to 25 shares of stock of Marland Oil Co. at $40 per share.

Organization—Incorporated in June, 1920. Controls through stock ownership the Marland Refining Co. and Kay County Gas Co. and through the latter Marland Oil Company of Mexico. It represents a complete unit in the oil industry, combining production, transportation, refining and marketing of petroleum and its products, nad production, transportation and marketing of natural gas.

The Marland Refining Company owns in whole or in part 105,174 acres of active and undeveloped oil leases in the Mid-Continent field, exclusive of interests in Louisiana, or acreage controlled by it through affiliated companies in Mississippi.

As of May 1, 1921, its supply of crude oil is obtained from 249 wells on 53 properties, which yielded 2,280,009 barrels in 1920, of which its net interest was in excess of 1,250,000 barrels.

The Company has a complete refinery, located at Ponca City, and a skimming plant at Covington, Oklahoma, the two having a combined capacity of 15,000 barrels per day when both are operated as skimming plants. The Ponca City plant has a daily capacity of 6,000 barrels when operated as a complete refinery and is equipped to refine crude oil down to its last analysis, including wax and petrolatum.

The company owns and operates two casinghead gasoline plants in the Ponca and Mervine fields, and owns a half interest in a third plant in the Garber field. The company also owns and operates twenty-one filling and thirty-seven distributing stations in Central and Western Oklahoma and through ownership or through affiliated companies operates 846 tank cars in marketing its refined products.

Its refineries and tank farm and its casinghead plants represent a cash investment of $5,214,590. The Marland Refining Company also owns real estate in Oklahoma, Kansas and Louisiana, garages, warehouses, buildings and equipment, automobiles, trucks and drilling tools and a modern five-story office building at Ponca City, representing an aggregate investment of $3,316,809.

The Kay County Gas Company is primarily a pipe line company and a producer and distributor of natural gas. It owns and operates 224 miles of oil pipe lines converging at the Ponca City refinery of Marland Refining Company, and 7 miles of lines from the Garber fields to the Covington refinery, forming a connecting link between the companies' producing leases and refineries. Most of these lines extend into the Western Osage Nation, which was opened for oil leasing by the United States Government only two and one-half years ago, and of which there are approximately 1,000,000 acres as yet unleased and undeveloped.

The Kay County Gas Company also owns 345,937 acres of gas leases in the western part of the Osage Reservation, said to be the largest contiguous holdings of gas leases by one company in the Mid-Continent field. Gas from the developed portion of these leases is collected and distributed through its 140 miles of gas lines. Through joint holdings of oil leases with the Marland Refining and affiliated companies, the Kay County Gas Company is also an oil producer, having produced 111,883 barrels in 1920.

Capitalization.	Outstanding.
Common (no par)	795,150 shs.
Funded debt	*$4,000,000

*Includes subsidiaries.

Security—A direct obligation of the company but not secured by a mortgage.

Under the provisions of the indenture the company covenants as follows:

The company and its subsidiary companies shall maintain net current assets to an amount equal to 70% of the amount of bonds outstanding, or in any event not less than $4,000,000.

While any of these bonds are outstanding the following properties of the company and its subsidiaries shall not be mortgaged, encumbered or sold. The refinery at Ponca City, Oklahoma, the South Ponca field, and the casinghead gas plant in the vicinity of Ponca City, Oklahoma, tank cars, pipe lines, certain real estate and buildings and properties owned in fee, provided, however, such properties, or part thereof may be sold if the entire proceeds of such sale or sales are applied to the purchase or redemption of bonds, and further that while any of these bonds are outstanding the Marland Oil Company shall not reduce its ownership in Marland Refining Company stock or Kay County Gas Company stock to less than 51%, and in the event of any sale of such stock the entire proceeds of such sale or sales shall be applied to the purchase or redemption of bonds.

The Company will not create, nor will it permit any subsidiary company to create (except to the company), any mortgage (other than (a) purchase money mortgage, (b) mortgage or liens existing on property at the time of the acquisition thereof, (c) pledges of quick assets for current loans in the ordinary course of business, and (d) pledges or mortgages of undeveloped properties and of the oil produced therefrom for the payment for drilling or operating such properties), upon any properties owned by the company, or by any subsidiary company, except Marland Oil Company of Mexico, without equally securing these bonds.

Years ended Dec. 31 (Combined):

	*Net.	Interest.
1920	$5,524,158	$275,554
1919	2,509,585	103,043
1918	1,879,595	66,245

*After Federal taxes.

Original Market—$4,000,000; offered April, 1921, by Potter Brothers & Co., Hemphill, Noyes & Co., F. S. Smithers & Co., Merrill, Lynch & Co., at 97 and interest.

MARLAND REFINING COMPANY. Equip. Tr. 6s, Series "A." Due as follows: $22,000 July 1, 1921; $23,000 Oct. 1, 1921; $23,000 Jan. 1, 1922; $24,000 Apr. 1, 1922; $24,000 July 1, 1922; $24,000 Oct. 1, 1922; $25,000 Jan. 1, 1923; $25,000 Apr. 1, 1923 and $25,000 July 1, 1923.

Dated July 1, 1920. Interest payable Apr. 1, Oct. 1, Jan. 1 and July 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $281,000
Outstanding 215,000
Matured & Paid 66,000

Denominations—Coupon, $1,000.

Trustee—Mechanics and Metals National Bank, New York.

Secured by an equipment trust agreement on 125 all steel tank cars, as follows: 25 thirty-ton 6,500 gallons capacity, 75 forty-ton 8,000 gallons capacity, 25 fifty-ton 10,000 gallons capacity, costing $374,686, of which the company paid $159,686 in cash.

Original Market—$215,000; offered April, 1921, by Merrill, Lynch & Co., on an 8.25% basis.

MARLAND TANK LINE CO. Equip. Tr. 8s. Due each Dec. 15, as follows: $250,000, 1921; $175,000, 1922 to 1926, incl.; and $171,000, Dec. 15, 1927.

Dated Dec. 15, 1920. Interest payable June 15 and Dec. 15, at Irving National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,296,000
Outstanding 1,296,000

Denomination—Coupon $1,000.

Trustee—Irving National Bank, New York.

Redeemable as a whole on any maturity date at 102 and interest upon 60 days' notice.

Guaranteed principal and interest by the Marland Refining Co.

Organization and Control—Incorporated in Delaware in Nov., 1920.

The business of the Marland Tank Line Company will consist in the operation of the tank cars pledged under this lease under contract with the Marland Refining Company, whereby the latter will agree to provide business sufficient to enable the Tank Line Company to care for the maturing principal and dividends of these certificates from its own revenue.

The business of the Marland Refining Company consists of the producing, refining and marketing of petroleum and petroleum products.

Secured by an equipment agreement on 720 all-steel tank cars, all of which have been delivered by the manufacturers since March 1, 1918, and 401 since Oct. 1, 1919. Of these 299 have a capacity of 10,000 gallons each and 421 have a capacity of 8,000 gallons each, representing an original cash investment of $2,250,000.

Original Market—$1,296,000 offered Dec., 1920, by Freeman & Co., New York, and Townsend Whelen & Co., Philadelphia, at 100 and interest.

MARQUETTE & BESSEMER DOCK & NAVIGATION CO. 1st S. F. 4½s. Due April 1, 1933.

Dated April 3, 1903. Interest payable April and Oct. 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding 395,000
Retired by S. F. 105,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable at 105 and interest on any interest date on six weeks' notice.

Sinking Fund—Annually 1% of these bonds to be retired either by purchase or redemption at not exceeding 105 and interest.

Guaranteed principal and interest by the Pere Marquette R. R. Co. and the Bessemer & Lake Erie R. R. Co., jointly and severally, by endorsement.

Organization and Control—Incorporated in New Jersey in 1903. Entire capital stock is owned equally by the Pere Marquette R. R. Co. and the Bessemer & Lake Erie R. R. Co.

Capitalization.	Outstanding.
Common	$50,000
Funded debt	475,000

Secured by a first mortgage on a system of car ferries and a steel carrying collier, and terminals, docks, buildings, etc., in Conneaut, Ohio, and in Port Dover, Ontario, Canada, and also one steamer.

Underlies—$80,000 Debenture 5s of 1935.

Original Market—Offered in 1903, by Lawrence Barnum & Co., at par and interest.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co.

	Price Range.	
Jan. 1, '15, to	Jan. 1, '21	1921
	Bid. Ask.	Ask.
High	97¼ '15 98½ '15	68 July
Low.	90 '17 97 '16	68 July

MARQUETTE CEMENT MANUFACTURING CO. 1st 6s. Due $50,000 each July 1 and Jan. 1 from July 1, 1920, to Jan. 1, 1924, incl.; $65,000 each July 1 and Jan. 1, from July 1, 1924, to Jan. 1, 1928, incl.; $72,500 each July and Jan. 1, from July 1, 1928, to Jan. 1, 1932, incl.

Dated Nov. 1, 1919. Interest payable Jan. and July 1 at First Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,500,000
Outstanding (Feb. 1, '21)..... 1,400,000
Matured and Paid..... 100,000

Purpose of Issue—To take up all of the company's indebtedness except current accounts, to provide additional working capital and to increase plant facilities.

Denomination—Coupon, $1,000 and $500; registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable on any interest date at 102 and interest upon 30 days' notice.

Organization—Incorporated in Illinois in 1902.

Capitalization.	Outstanding.
Common	$700,000
Funded debt	1,500,000

Secured by a first mortgage on all the property of the company. The property covered includes 1,600 acres of surface lands owned in fee, and the mineral rights to 2,000 acres of coal lands located near Oglesby (four miles from La Salle, Ill.), upon

which is located a modern manufacturing plant with a daily capacity of 7,000 barrels. All the materials for the manufacture of a high grade Portland cement are conveniently located. Under the provisions of the trust agreement the company covenants to maintain at all times during the life of these bonds net quick assets equal to the amount of outstanding bonds. As of November 1, 1919, the book value of net tangible assets was $5,139,845, and net quick assets 2,028,066.

Original Market—$1,500,000 offered November, 1919, by F. B. Hitchcock & Company and First Trust and Savings Bank, Chicago, at prices ranging from 100 and interest to 97.90 and interest according to maturities.

Market.

Chicago—First Trust & Savings Bank, F. B. Hitchcock & Co.

MARQUETTE COUNTY GAS & ELECTRIC CO. 1st S. F. 6s. Due Jan. 1, 1930.

Dated January 1, 1910. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	387,000
Retired by S. F.	50,000
Reserved for Ext.	563,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on any interest date.

Sinking Fund—1% of outstanding bonds annually January 1, 1913, 1914 and 1915, and 2% from 1916 to 1929, inclusive, to be applied to the purchase or redemption of these bonds at not over 105 and interest.

Assumed—As of April 15, 1920, $139,000 of the outstanding bonds have been assumed by the Marquette County Electric Railway Co., which company has acquired and owns a portion of the property upon which this mortgage is a lien.

Control—Incorporated in Maine in 1906 as a reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. In 1917 deeded its property to the Michigan Gas & Electric Co., a subsidiary of the Middle West Utilities Co.

Secured by a first mortgage on 4½ miles of railway track in and between Negaunee and Ishpeming, Mich., also on plants supplying these towns with gas and electricity and Palmer with electricity. Gas and electric-generating plants are located near Negaunee. There is a municipal lighting plant in Negaunee. Franchises in Ishpeming: gas and electric, perpetual; railway, expires in 1936. In Negaunee: gas expires in 1933; electric in 1926 and railway in 1936. Population served, about 27,000.

Underlies—$619,600 Michigan Gas & Electric Co. 1st & Ref. 5s of 1932, under which mortgage bonds are reserved to retire this issue.

Original Market—$1,000,000 offered in Jan., 1912, by Continental & Commercial Trust & Savings Bank, Chicago, and Farson, Son & Co., Chicago and New York, at par and interest.

Market.

Milwaukee—Morris F. Fox & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	
High	98 '17		85 July	
Low.	85 '20	95 '19	85 July	

MARQUETTE, HOUGHTON & ONTONAGON RAILROAD (now 1st) 6s. Due April 1, 1925.

Dated April 1, 1885. Interest payable April and October 1, at 55 Wall St., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,400,000
Outstanding	1,077,000
Exchanged for D., S. S. & A. 1st Cons. 4s	323,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New England Trust Co., Boston, Mass.

Assumed by the Duluth, South Shore & Atlantic Ry. Co.

Control—Absorbed by Duluth, South Shore & Atlantic Ry. Co. 51% of the capital stock of the D., S. S. & A. Ry. is owned by the Canadian Pacific Ry. Co.

Secured by a first mortgage on 130.51 miles of road, viz.:

	Miles.
Marquette to Nestoria, Mich.	45.90
Nestoria to Houghton, Mich.	48.20
Marquette to Winthrop Jct., Mich.	17.33
Humboldt to Republic, Mich.	8.76
Branches to Spurs and Mines	10.32

Underlies—1st 5s of 1937 and 1st Cons. 4s of 1990 of D. S. S. & A. Ry., which mortgage provides for the retirement of this issue. The latter issue is all owned and guaranteed by the Canadian Pacific Ry. Co.

Listed on the Boston Stock Exchange.

Market.

New York—Simon Borg & Co., Vanderhoef & Robinson.

Rochester—Rochester Trust & Safe Deposit Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	116 '09	118¼ '09	90 Jan.	95 Jan.
Low.	80 '19	86¼ '20	80 July	86¼ Aug.

MARTIN CO. (THE D. B.) 1st S. F. 6s. Due January 1, 1935.

Dated Jan. 1, 1920. Interest payable Jan. 1 and July 1, at Fidelity Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by the company without deduction; free of Pennsylvania four mills tax; tax refunded in Maryland.

Authorized	$2,000,000
Outstanding	1,500,000
Reserved for Corporate Purposes	500,000

Purpose of Issue—To pay off existing mortgages, finance completed, new construction and to provide working capital.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable as a whole at 105 and interest on any interest date or for sinking fund at 102½ and interest.

Sinking Fund—Annually beginning June 1, 1922, $120,000, payable semi-annually to be applied to the purchase or redemption of these bonds at not exceeding 102½ and interest.

Organization—Incorporated in Pennsylvania as a consolidation of the D. B. Martin Company of Delaware with its subsidiary companies and the General Manufacturing Company, all of which companies have been engaged in slaughtering and dressing meats and manufacturing by-products. Business established in 1872.

Capitalization.	Outstanding.
Common	$3,234,950
Funded debt	1,500,000

Secured by a first mortgage on all the property now owned by the company which can be legally mortgaged and a first mortgage at 75% of the cost of any property acquired by any further issue of the bonds.

Further secured by pledge of the entire capital stock of J. Eavenson & Sons, Inc., Camden, N. J., together with the stock of certain smaller companies.

Under the provision of the trust agreement any further issue of stock by these companies must be pledged hereunder.

The property of the company and its subsidiaries consists of four large abattoirs, located at Baltimore, Md., Wilmington, Del., and Philadelphia, Pa., five rendering and fertilizing plants, one distillation and saponification grease plant, and one soap plant. The soap plant owned and operated by the Company is known as J. Eavenson & Sons, Inc., Camden, N. J., established for nearly three-quarters of a century. The company owns its own tank cars for the carrying of raw material for the various plants.

Years ended Dec. 31:

	*Net.
1919.....	$442,536
1918.....	393,268
1917.....	704,129
1916.....	838,969
1915.....	363,875

*After Federal taxes, interest and depreciation.

Original Market—$1,500,000 offered March, 1920, by Elkins, Morris & Co., Philadelphia, at 95 and interest.

Market

Philadelphia—Elkins, Morris & Co., McCown & Co., Parsly Bros. & Co.

Price Range 1920.

	Bid.	Ask.
High.....	87 Nov.	95 Mar.
Low.....	87 Dec.	91 Oct.

MARYLAND & PENNSYLVANIA RAILROAD CO. 1st 4s. Due March 1, 1951.

Dated March 1, 1901. Interest payable March and Sept. 1, at Brown Bros. & Co., New York, or at Alex. Brown & Sons, Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,200,000
Outstanding 897,000
Held in Treasury 100,000
Reserved for Prior Lien..... 203,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Redeemable at 105 and interest on 60 days' notice.

Organization—Incorporated in Maryland and Pennsylvania in 1901. Controls through stock ownership the Maryland & Pennsylvania Terminal Ry. Co.

Capitalization.	Outstanding.
Common	$1,602,500
Funded debt	2,309,450

Secured by a mortgage on **80.18** miles of road, viz.:

A first lien on **40.18** miles—	Miles.
Baltimore, Md., to Delta, Pa.....	38.98
Dallastown Jct. to Dallastown, Pa.....	1.20
A second lien on **40** miles—	
Covered by the York & Peach Bottom 5s.	
Peach Bottom to York, Pa.....	40.00

Prior Lien—$202,450 York & Peach Bottom Ry. Co. Ser. "B" 5s of 1932 for the retirement of which sufficient of these bonds are reserved.

Underlies—$900,000 Income 4s of 1951 and $300,000 Conv. 6s of 1923.

Years ended Dec. 31:

	Gross.	Net.	*Charges.
1920.....	$821,023	$40,709	$79,560
1919.....	659,624	99,866	79,906
1918.....	606,167	105,250	80,001
1917.....	534,599	127,842	80,323
1916.....	489,894	132,413	82,264

*Interest, rentals, amortization and other charges.

Listed on the Baltimore Stock Exchange.

Original Market—$550,000 offered March, 1901, by Alex. Brown & Sons, Baltimore, and Brown Bros. & Co., New York, at 95 and interest.

Market.

New York—Hartshorne & Battelle.

Baltimore—Barroll, Corkran & Co., Smith, Lockhart & Co.

Philadelphia—Arthur J. Bender.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93⅜ '12	95 '09	50 Jan.	60 Jan.
Low.	40 '20	51½ '20	40 July	51½ Dec.

MARYLAND & PENNSYLVANIA RAILROAD Cum. Inc. 4s. Due April 1, 1951.

Dated April 1, 1901. Interest payable April and Oct. 1 (if earned), at Brown Bros. & Co., New York, and Alex. Brown & Sons, Baltimore. Four per cent. per annum was paid to and including April 1, 1914, but no interest has been paid since that date and including April 1, 1921.

As of Dec. 31,, 1920, accrued interest amounted to $252,000.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $900,000
Outstanding 900,000

Denomination—Coupon, $1,000.

Trustee—Maryland Trust Co., Baltimore, Md.

Redeemable at par and interest.

Organization—See 1st 4s.

Secured by a second and third lien on the property covered by the 1st 4s.

Prior Liens—$202,450, York & Peach Bottom 5s of 1932; $897,000 1st 4s of 1951 and 6% notes of 1923.

Earnings—See 1st 4s.

Original Market—Company received subscriptions to these bonds at 70, subject to the sale by a syndicate at 75.

Market.

Baltimore—Barroll, Corkran & Co.

Philadelphia—Arthur J. Bender, Huntoon & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	72 '12	75 '12	15f June	18f Aug.
Low.	8f '20	11f '20	8f Dec.	11f Dec.

MARYLAND & PENNSYLVANIA RAILROAD CO. 6% Conv. Notes. Due October 1, 1923.

Dated October 1, 1913. Interest payable January 1 and July 1, at Alexander Brown & Sons, Baltimore, Md.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding 300,000
Unissued 200,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Mercantile Trust & Deposit Co., Baltimore, Md.

Redeemable on any interest date at 102½ and interest.

Convertible into common stock at the rate of $100 in bonds for $200 in stock.

Organization—See 1st 4s.

Security—A direct obligation of the company, but not secured by a mortgage. The company can place no additional mortgage on its property without equally securing or retiring these notes. The principal and interest of these notes are a charge against the company prior to the interest on the Income 4s.

For further details and earnings see 1st 4s.

Original Market—$300,000 offered Oct., 1913, by Alex. Brown & Sons, Baltimore, at 99 and interest.

MARYLAND COAL CO. OF WEST VIRGINIA

Debenture Income 5s. Due Feb. 1, 1941.

Dated July 6, 1911. Interest payable Feb. and Aug. 1 (if earned), at Company's office, 1 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,000,000
Outstanding	704,500
Redeemed	277,950

Denomination—Registered, $50, $250 and $1,000.

Trustee—Central Union Trust Co., New York.

Redeemable at any time at par.

Sinking Fund—Five cents per ton of coal mined plus an additional sum for depreciation.

Organization and Control—This company has taken over the property of the Maryland Coal Co. of Maryland, located in West Virginia, in order to avoid excessive taxation. These bonds were issued to the Maryland Company in payment for the property so transferred.

Practically all of the stock is owned by the Maryland Coal Co. of Maryland.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	704,500

Security—A direct obligation of the company, but not secured by a mortgage.

Market.

New York—Hartshorne & Battelle, Watson, Armstrong & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 82 '17	85 '17	62 Nov.	75 Mar.
Low. 50 '15	60 '15	60 Mar.	75 Mar.

MARYLAND, DELAWARE & VIRGINIA RAILWAY CO. 1st 5s. Due Feb. 1, 1955.

Dated Feb. 1, 1905. Interest payable Feb. and Aug. 1, at Treasurer's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$2,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Guaranteed principal and interest by the Baltimore, Chesapeake & Atlantic Ry. Co. by endorsement.

Organization and Control—The Queen Anne's R. R. Co. (original company) incorporated in Maryland in 1894 and Delaware in 1895. The entire common stock issue and one-fifth of the preferred stock is owned by the Baltimore, Chesapeake & Atlantic Ry. Co., which company is controlled through stock ownership by the Pennsylvania R. R. Co. and three of its subsidiary companies.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (4% non-cum.)	1,500,000
Funded debt	2,000,000

Secured by a first mortgage on 77.43 miles of road from Love Point, Md., on Chesapeake Bay, to Lewes, Del., on Delaware Bay, and branch to Centerville, Md., and 13 steamboats. The steamship lines operate to various points on Chesapeake Bay and tributary rivers, including ferry service between Baltimore and Love Point, 27 miles. The length of all steamship routes is 980 miles.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919....	$49,543	$53,495	$164,355
†1919....	1,356,188	def. 83,753	.....
*1918....	49,543	51,392	173,894
†1918....	1,101,324	59,227	.....
1917....	1,011,519	61,073	158,512
1916....	924,287	34,848	166,905
1915....	904,156	48,493	171,301

*Corporate account.

†Federal account—standard return not included.

Original Market—Offered in 1905 by Rudolph Kleybolte & Co., New York and Cincinnati, at 115½ and interest.

Market.

New York—Finlay & Davenport, Fred H. Hatch & Co., Alfred F. Ingold & Co.

Baltimore—Barroll, Corkran & Co., Norman J Polack.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 101 '09	105 '08	23f June	36 May
Low. 20f '20	25f '20	20f May	25f Dec.

MARYLAND DREDGING & CONTRACTING CO. 15-Year S. F. 1st 6s. Due Feb. 1, 1930.

Dated Feb., 1915. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$750,000
Outstanding (Jan. 1, '21)	403,800
Retired by S. F.	322,900
In Treasury	14,900
Cancelled	8,400

Denomination—Coupon, $1,000, $500 and $100.

Trustee—Fidelity Trust Co., Baltimore.

Redeemable at 105 and interest.

Sinking Fund—Annually $50,000, payable semi-annually for the purchase or redemption of these bonds at not over 105 and interest. Bonds acquired are held alive and interest added to fund.

Assumed by the Arundel Corp.

Control—Incorporated in 1902 to do a dredging and general contracting business. In Aug., 1919, this company with several others was consolidated into the Arundel Corp.

Secured by a first mortgage on the entire property, plant and equipment, valued at $1,250,000, and by deposit of $600,000 (entire issue) of bonds of the Bowers Southern Dredging Co., covering property valued at $1,250,000.

Original Market—$650,000 offered Jan. 1, 1915, by the Union Trust Co. of Maryland and Fidelity Trust Co., Baltimore, at 99 and interest.

Market.

Baltimore—Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co.

MARYLAND ELECTRIC RAILWAYS 1st 5s. Due Oct. 1, 1931.

Dated October 1, 1906. Interest payable April and Oct. 1, at Alex. Brown & Sons, and Trustee's office, Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $8,000,000
Outstanding (Jan. 1, '21)..... 3,937,000
Held in S. F...... 1,009,000
Reserved for Ext...... 3,054,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Redeemable at 110 and interest on any interest date upon 90 days' notice.

Sinking Fund—Annually 1½% of outstanding bonds, began March 30, 1910, for the purchase or redemption of these bonds at not over 110 and interest. Bonds so acquired to be held alive and interest added to this fund.

Assumed by the United Rys. & Elec. Co. of Baltimore.

Organization and Control—Incorporated as the Maryland Electric Ry. Co. In 1906 its charter was amended and it absorbed the Baltimore & Annapolis Short Line R. R. Co. (since electrified). The company is controlled by interests identified with the United Rys. & Elec. Co. of Baltimore and the merger in 1906 was effected to facilitate the financing of certain extensions, and the acquisitions of the property covered by this mortgage. The entire property was leased to the United Rys. & Elec. Co. in 1906 under the terms of which the latter company pays an annual rental of 6% upon the actual cost of the property, and at the maturity of these bonds obligates itself to purchase the property at a price sufficient to retire all outstanding bonds.

Capitalization.	Outstanding.
Common	$1,164,000
Funded debt	4,946,000

Secured by a first mortgage on certain street railway track in Baltimore, and on certain terminals and car barns located in that city.

The company's franchise permits any extensions approved by the City Council.

Legal for Baltimore Trust Funds.

Listed on the Baltimore Stock Exchange.

Original Market—Offered in 1906, by Alex. Brown & Sons, Baltimore, at 95 and interest.

Market.

Baltimore—Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Smith, Lockhart & Co.

Philadelphia—McCown & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '16	101 '12	84 Jan.	86½ Jan.
Low. 75 '20	77 '20	75 Dec.	77 Dec.

MARYLAND STEEL CO. 1st 5s. Due Feb. 1, 1922.

Dated Feb. 1, 1892. Interest payable Feb. 1 and Aug. 1, at office of Pennsylvania Steel Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania and Maryland.

Authorized $2,000,000
Outstanding 1,903,000
In Treasury 97,000

Denomination—Registered, $1,000.

Trustee—Girard Trust Co., Philadelphia.

Assumed by the Bethlehem Steel Co. and Penn-Mary Steel Co.

Control—In 1916 property of this Company acquired by the Penn-Mary Steel Co., a subsidiary of the Bethlehem Steel Co. The latter company leases the properties.

Secured by a first mortgage on the plant of the company at Sparrow's Point, Md., which consists of four furnaces, total capacity 500,000 tons Bessemer pig iron per annum; and Bessemer open hearth steel plant with an annual capacity of 750,000 tons of steel ingots, also rolling mill, ship yard for building all classes of vessels and extensive ore docks and new tin plate mill.

Underlies—Pennsylvania Steel Co. and Maryland Steel Co. Joint Cons. 6s of 1925 and Bethlehem Steel Co. P. M. & Imp. 5s of 1936, under which mortgage provision is made for the retirement of this issue.

Earnings—See Bethlehem Steel Co. P. M. & Imp. 5s.

Listed on the Philadelphia and Baltimore Stock Exchanges.

Market.

Baltimore—Jenkins, Whedbee & Poe, Smith, Lockhart & Co.

Philadelphia—Barnes & Lofland, Brown Bros. & Co., George N. Fleming, William W. Fogarty, Lloyd & Palmer, McCown & Co., J. P. Magill & Co., Marley, Wood & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask	Bid.	Ask.
High 103 08	103½ '09	95 Apr.	97 Jan.
Low. 90 '18	94 '15	90 Dec.	95 Dec.

MASON CITY (Ia.) & CLEAR LAKE RAILROAD CO. Gen. 6s. Due June 1, 1932.

Dated June 1, 1912. Interest payable June 1 and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $2,500,000
Outstanding 316,000
Owned by U. Lt. & Rys...... 8,500
Reserved for Ext...... 1,175,500

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Improvement and Sinking Fund—Annually, from June 1, 1913, 2% of outstanding bonds. This fund may be used for betterments, additions or for the purchase or redemption of these bonds at not over 105 and interest.

Organization and Control—Incorporated in Delaware in 1911 as successor to the Mason City & Clear Lake Ry. Company incorporated in Iowa in 1897.

In Feb., 1913, the United Light & Rys. Co. acquired control through stock ownership.

Capitalization.	Outstanding.
Common	$400,000
Funded debt	316,000

Secured by a first mortgage on 19 miles of street and interurban railway in and between Mason City and Clear Lake, Ia. Franchises in Mason City expire in 1935, balance of the road is on private right-of-way. The company handles practically all the freight business between the two cities.

Earnings—See United Light & Rys. Co.

Original Market—Offered in 1912, at 101 and interest by E. H. Rollins & Sons, Boston, New York, Chicago, etc.

Market.

Chicago—E. H. Rollins & Sons, Union Trust Co.

Boston—E. H. Rollins & Sons.

New York—E. H. Rollins & Sons, McDonnell & Co., Pynchon & Co.

San Francisco—E. H. Rollins & Sons.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 89 '19	102 '16	72 Dec.	82 Dec.
Low. 70 '20	80 '20	70 Jan.	80 Jan.

MASON CITY & FT. DODGE RAILROAD CO. 1st 4s. Due June 1, 1955.

Dated June 1, 1905. Interest payable June and Dec. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $12,000,000
Outstanding 12,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Organization and Control—Incorporated in Iowa in 1881. Leased for 100 years from 1901 to the Chicago Great Western Ry. Co., and lease assumed by the present Chicago Great Western R. R. Co., which owns the entire capital stock. Lessee agrees to pay rental from the net earnings and retain net income.

Capitalization.	Outstanding.
Common	$19,205,400
Preferred (4% non-cum.)	13,635,752
Funded debt	12,000,000

Secured by a first mortgage on 375.23 miles of road, viz.:

	Miles.
Hayfield, Minn., to Clarion, Ia.	99.71
Clarion to Ft. Dodge, Ia.	28.05
Fort Dodge to Council Bluffs, Ia.	132.90
Ft. Dodge to Lehigh, Ia.	15.69
Oelwein to Clarion, Ia.	98.09
Spur to Ft. Dodge Depot.	0.79

Also secured on 8.12 miles of trackage rights over the Union Pacific R. R. from Council Bluffs, Ia., to So. Omaha, Neb.

Further secured by a **first lien** upon the entire capital stock ($100,000) of the Omaha Grain Terminals.

Underlies—Chicago Great Western R. R. 1st 4s, which are secured in part by the deposit of the entire capital stock of the M. C. & Ft. D. R. R. Co. Bonds are reserved under that mortgage to retire this issue.

Original Market—$12,000,000 offered in 1905 by Blair & Co. and Simon Borg & Co., New York, at 92 and interest.

Market.

New York—Simon Borg & Co., Dunham & Co., Finlay & Davenport, Rollins, Kalbfleisch & Co., Vanderhoef & Robinson.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask
High	87½ '10	90 '08	47 Nov.	50 Oct.
Low.	27 '20	31 '20	27 Dec.	31 Dec.

MASSACHUSETTS GAS COMPANIES 20-Year Deb. S. F. 4½s. Due Jan. 1, 1929.

Dated Jan. 1, 1909. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $6,000,000
Outstanding 4,289,000
Retired by S. F. 1,720,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Old Colony Trust Co., Boston, Mass.

Redeemable as a whole only at 105 and interest on any interest date.

Sinking Fund—$120,000 annually on or after March 1, 1914, and $180,000 annually thereafter for the purchase or redemption of these bonds at not over 105 and interest.

Organization—Organized under the laws of Mass. in 1902 as a voluntary association, and owns $15,111,600 of the $15,124,600 capital stock of the Boston Consolidated Gas Co., the entire $25,000,000 capital stock of the New England Fuel & Transportation Co., the entire $575,000 capital stock of the East Boston Gas Co., the entire $743,000 capital stock of the Citizens' Gas Light Co. of Quincy, and the entire $560,000 capital stock of the Newton & Watertown Gas Light Co. Also $1,487,213 of the $3,500,000 capital stock of Beacon Oil Co. and the entire capitalization (1,000 shares, no par) of Lawrence Building, Inc. Through these subsidiaries this company supplies gas to Boston and its suburbs and controls coal mines and plants manufacturing gas and coal products on a most extensive scale.

Capitalization.	Outstanding.
Common	$25,000,000
Preferred (4% cum.)	25,000,000
Funded debt	8,280,000

Security—A direct obligation of the company but not secured by a mortgage. The company covenants not to mortgage nor pledge any of its assets without equally securing these bonds, and that none of its subsidiaries shall mortgage or pledge their properties except to further secure these bonds.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$3,474,946	$3,286,661	$432,181
1919	3,412,234	3,249,119	402,061

Listed on the Boston Stock Exchange.

Original Market—$6,000,000 offered Jan., 1909, by Kidder, Peabody & So., R. L. Day & Co. and Estabrook & Co., Boston, at 96¾ and interest.

Market.

New York—Hartshorne & Battelle.

Boston—L. Sherman Adams, Curtis & Sanger.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '11	100¼ '11	91 Jan.	92 Jan.
Low.	80 '20	83 '20	80 June	83 June

MASSACHUSETTS GAS COMPANIES 20-Year Deb. 4½s. Due Dec. 1, 1931.

Dated December 1, 1911. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$4,000,000

Denomination—Coupon, $1,000; registerable as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Old Colony Trust Co., Boston.

Redeemable as a whole only at 105 and interest on any interest date.

Organization and Property—See 4½s, 1929.

Security—A direct obligation of the company but not a mortgage. For provisions of indenture see 4½s.

Earnings—See 4½s.

Listed on Boston Stock Exchange.

Original Market—$4,000,000 offered in Dec., 1911, by Kidder, Peabody & Co., R. L. Day & Co., and Estabrook & Co., Boston, at 98 and interest.

Market.

Boston—L. Sherman Adams, Curtis & Sanger.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95¾ '16	96 '16	84 Jan.	85 Jan.
Low.	72 '20	77 '20	72 June	77 July

MASSACHUSETTS LIGHTING COMPANIES Deb. 7s. Due $116,000 each June 1 from June 1, 1919, to 1928, inclusive.

Dated June 1, 1918. Interest payable June 1 and Dec. 1 at Old Colony Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt

in Mass., but the income from them is taxable.

Authorized $1,160,000
Outstanding (Jan. 1, '21)..... 928,000
Balance Retired.

Purpose of Issue—To provide funds for the payment of the entire note indebtedness and for extensions and additions.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Redeemable—Bonds maturing on or after four years from date of issue are callable all or part at 103 on any interest date upon 3 months' notice.

Organization—A voluntary association organized under the laws of Massachusets Oct. 1, 1903. The company owns or controls the capital stock of a number of gas and electric companies serving a number of towns in New England.

Capitalization.	Outstanding.
Common (no par).....	46,169 shs.
Preferred (no par, $6 cum.)....	55,331 shs.
Funded debt	928,000

Security—A direct obligation of the company but not secured by a mortgage.

Years ended June 30 (subsidiaries):

	Gross.	Net.	Interest.
1920.....	$2,124,531	$625,528	$175,664
1919.....	1,865,519	474,692	178,177
1918.....	1,594,945	454,399	145,679
1917.....	1,427,949	509,368	108,385

Original Market—$1,160,000 offered Oct., 1918, by C. D. Parker & Co., Inc., Boston, at prices to yield from 7.25 to 7.50% according to maturity.

MASSACHUSETTS LIGHTING COMPANIES 10-Year Deb. 7s. Due Oct. 1, 1930.

Dated Oct. 1, 1920. Interest payable April 1 and Oct. 1, at Old Colony Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Massachusetts.

Authorized $2,000,000
Outstanding 1,000,000
Reserved for Corp Purposes .. 1,000,000

Purpose of Issue—To retire current debt issued to pay for additions and extensions, and to provide for construction necessary for growth of business.

Denomination—Coupon $1,000, $500 and $100; registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 103 and interest on any interest date upon 3 months' notice.

Organization, etc.—See Deb. 7s.

Security—A direct obligation of the company, but not secured by a mortgage. The indenture provides that the company may not place any mortgage or other encumbrance upon its property, or any part thereof unless these bonds are equally secured.

Earnings—See Deb. 7s.

Original Market—$1,000,000 offered Nov., 1920, by C. D. Parker & Co., Inc., Boston.

MASSACHUSETTS NORTHEASTERN ST. RAILWAY 1st & Ref. 5s. Due July 1, 1934.

Dated July 1, 1914. Interest payable Jan. 1 and July 1, at Trustee's office, Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 870,000
Reserved to Retire Prior Liens.. 230,000
Reserved for Ext..... 900,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—American Trust Co., Boston, Mass.

Redeemable at 110 and interest on any interest date.

Organization—Incorporated in Massachusetts in 1912 as a consolidation and is controlled by the New Hampshire Electric Rys. through stock ownership of entire capital stock.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (6% cum.).....	665,000
Funded debt	1,100,000

Secured by a first mortgage on 100 miles of electric railway (measured as single track) and a second mortgage on 27 miles (measured as single track). The company's lines extend from Haverhill, Mass., through Newburyport, Salisbury and Amesbury in Massachusetts and Plaistow and Newton, N. H., and from Haverhill through Lawrence, Methuen and Dracut, Mass., Salem, Pelham and Hudson, N. H. The company has trackage agreements by which its cars run into Lowell, Mass., and Lawrence, Mass. Population served, 290,000. About 40 miles of road is on private right-of-way and franchises elsewhere are perpetual.

Years ended Dec. 31:

	Gross.	Net.
1920.....	$1,073,466	$78,301
1919.....	971,700	183,594

Original Market—Offered in April, 1915, by Harris, Forbes & Co., New York, N. W. Harris & Co., Boston, and Harris Trust & Savings Bank, Chicago.

Market.

New York—Harris, Forbes & Co.
Boston—Merrill, Oldham & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
	Bid.	Ask.
High	99 '16	50 Apr.
Low.	50 '20	50 Apr.

MASSACHUSETTS OIL REFINING COMPANY 10-Year Participating Convertible 7s. Due Oct. 1, 1929.

Dated October 1, 1919. Interest payable Jan. 1 and July 1, in New York and Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding (Jan. 1, '21):
A $3,000,000
B 1,000,000
4,000,000

Pledged to Secure 7% Notes—B 1,000,000.

Denomination—Coupon, $1,000. $500 and $100; registerable as to principal.

Trustee—Old Colony Trust Company, Boston.

Redeemable on any interest date upon thirty days' notice at 120 and interest, but convertible during said period.

Sinking Fund—Annually an amount equal to 10% of net earnings for the previous year, to be applied to the purchase or redemption of these bonds at not over 120 and interest.

Participation in Earnings—The company each year will distribute 20% of the net earnings for the previous calendar year to holders of the bonds (and of preferred stock issued for same), in addition to the fixed interest (or dividend) at the rate of 7% per annum.

Convertible at any time at par, into 7% Cum. Participating Pref. stock. This Pref. stock is issuable only upon conversion of the bonds and is entitled to participate in the net earnings to the same extent as the said bonds, and is callable as a whole at 125. Stock will be free of the Massachusetts Income Tax.

Organization and Control—Incorporated in 1919 in Massachusetts.

The company has a contract with the Island Oil & Transport Corp. under which it will be furnished with light Mexican

Crude Oil, from gasoline, kerosene, lubricating oils, paraffine wax, gas oil, fuel oil, flux and asphalt will be manufactured. Property covers about 76 acres and has docking facilities for ocean-going vessels.

A majority interest in the common stock is owned by the Island Oil & Transport Corp.

Capitalization.	Outstanding.
Common	$5,000,000
Preferred (7% cum.)	None
Funded debt	5,000,000

Secured by a first mortgage on all the property of the company. The company now has under construction at East Braintree, Mass., a modern refining plant with an initial capacity of about 1,400,000,000 barrels of crude oil per annum.

Original Market—$3,000,000 offered November, 1919, by A. B. Leach & Co., of New York, etc., at 98 and interest.

Market.

Boston—Blodget & Co.
Chicago—A. B. Leach & Co.
Price Range 1920—Ask, 98 Sept.; 96 Mar.

MASSEY-HARRIS COMPANY, LTD.—MASSEY-HARRIS HARVESTER CO., INC., 10-Year S. F. Deb. 8s. Due Oct. 15, 1930.

Dated Oct. 15, 1920. Principal, sinking fund and interest (Oct. 15 and April 15) in gold in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$4,000,000
Outstanding	4,000,000

Purpose of Issue—About 80% of the proceeds will be utilized by the Massey-Harris Harvester Co., Inc., for the liquidation of all its banking credits, and balance for construction and equipment.

Denomination—Coupon, $1,000 registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable as a whole only at 107 and interest on any interest date on 30 days' notice.

Sinking Fund—Annually an amount equal to 10% of the total amount of bonds issued for their purchase or redemption at not over 102½ and interest. Bonds acquired are to be cancelled.

Organization—The Massey-Harris Co., Ltd., was incorporated in Canada in 1891; business was established in 1847. Manufactures a complete line of agricultural implements. Its plants are located in Toronto, Weston, Brantford and Woodstock, Ont.

Capitalization.	Outstanding.
Common	$18,118,600
*Funded debt	4,000,000

*This issue.

The Massey-Harris Harvester Co., Inc., was incorporated in New York in 1917 as successor to The Johnston Harvester Co. Business established in 1850. Manufactures harvesting machinery and other agricultural implements. Plant is located at Batavia.

Capitalization.	Outstanding.
Common	$2,750,000
*Funded debt	4,000,000

*This issue.

Massey-Harris Co., Ltd., owns 86% of the capital stock of the Massey-Harris Harvester Co.

Security—A joint and several obligation of the Massey-Harris Co., Ltd., and the Massey-Harris Harvester Co., but not secured by a mortgage.

Under the provisions of the Trust Deed the companies covenant to maintain current assets to an amount equal to at least twice the amount of all current liabilities, together with bonds outstanding, and to maintain net tangible assets to the extent of at least five times the amount of bonds at any time outstanding; and also that no mortgage, notes, or other obligations can be created or issued by either company, ranking equally with or prior to this issue, except that they amy contract bank loans in the ordinary course of business, maturing wthin one year, and purchase money mortgages to the extent of not more than 60% of the purchase price of new properties acquired.

Years ended Dec. 31 (combined):

	Gross.	*Net.
1919	$22,702,000	$1,984,000
1918	17,500,000	2,020,000
1917	17,962,000	1,858,000
1916	15,182,000	1,857,000
1915	11,529,000	1,399,000

*After interest, taxes, depreciation, etc.

Original Market—$4,000,000 offered Oct., 1920, by William A. Read & Co., New York, etc., at 100 and interest.

Price Range 1920.

	Bid.	Ask.
High	100 Oct.	100½ Nov.
Low	97½ Nov.	99 Dec.

MASSILLON (O.) ELECTRIC & GAS CO. (THE) 1st S. F. 5s. Due July 1, 1956.

Dated July 1, 1916. Interest payable Jan. and July 1, at office or agency of company, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania tax refunded.

Authorized	$2,000,000
Outstanding (Jan. 1, '21)	518,000
Held in S. F.	16,000
Pledged to Secure 7% Notes	300,000
Reserved for Ext.	1,167,000

Denomination—Coupon, $1,000, $500, $250 and $100. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 105 and interest on any interest date upon 4 weeks' notice. Bonds purchased are to be kept alive and draw interest.

Improvement and Sinking Fund—Annually, beginning July, 1917, 1% of outstanding bonds in cash for their purchase or redemption at not over 105 and interest, in lieu of cash payments, bonds of this issue with unmatured coupons attached will be equivalent to a cash payment of 105 and interest; or an investment of 2% of outstanding bonds in additions and improvements, against which no bonds can be issued; or part in cash and part in property in above named proportion. Bonds acquired are to be kept alive and interest added.

Organization and Control—Incorporated in Ohio in 1908.

Controlled by the Cities Service Co. through ownership of entire common stock except directors' qualifying shares.

Capitalization.	Outstanding.
Common	$500,000
Preferred (6% cum.)	250,000
Funded debt	733,000

Secured by a first mortgage on all property now owned or hereafter acquired. The property covered comprises power plant in Massillon; 40.27 miles of high-tension transmission lines in Massillon, O., and to other towns served and 62.21 miles of distributing lines. The company does the entire electric light and power business in Massillon and Canal, Fulton, Navarre and Dalton. Also distributes in Orrville and sells electrical energy wholesale to village of Brewster, North Brewster Electric Light, Heat & Power Co. and the Wooster Electric Co. The company's artificial gas plant in Massillon is not in operation, due to natural gas competition. Population served, about 30,000. Franchises are unlimited in point of time.

	Gross.	Net.
1920.....	$921,666	$226,529
1918.....	586,793	145,190
1917.....	359,017	102,618
1916.....	244,786	113,371

Original Market—Offered Dec., 1916, by Henry & West, Philadelphia, at 97½ and interest.

Market.

Philadelphia—William W. Fogarty, Samuel K. Phillips & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97½ '17			Not
Low.	86 '19			available

MASSILLON ELECTRIC & GAS COMPANY 3-Year 7% Coll. Tr. Conv. Notes. Due January 1, 1923.

Dated Jan. 1, 1920. Interest payable Jan. 1 and July 1, at office or agency of Company, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $200,000
Outstanding 200,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Colonial Trust Co., Philadelphia.

Redeemable as a whole or in part by lot upon 30 days' notice at 101 and interest.

Convertible into 1st 5s of 1956 at any time within sixty days of maturity at 84. Privilege extends to and including redemption date if bonds are called.

Organization and Control—See 1st S. F. 5s.

Secured by a pledge of $300,000 1st 5s of 1956.

Earnings—See 1st 5s.

Original Market—$200,000 offered Mar., 1920, by West & Company, Philadelphia, at 98½ and interest.

MATTAGAMI PULP & PAPER CO., LTD., 1st S. F. 6s. Due May 1, 1937.

Dated May 1, 1916. Interest payable November 1 and May 1 at the Bank of Nova Scotia, Toronto, or its agency in New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,000,000
Outstanding (Jan. 1, '21)..... 1,795,000
Balance Retired by S. F.

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—National Trust Co., Toronto.

Redeemable as a whole or in part for sinking fund at 105 and interest on or after January 1, 1920, on three months' notice to the trustee.

Sinking Fund—Semi-annually, beginning January 1, 1918, 3% of bonds issued for the purchase or redemption of these bonds at not over 105 and interest. It is estimated that this fund will retire over $1,400,000 bonds by maturity.

Organization—Incorporated February, 1916, in Ontario, Canada, for the manufacture of wood products, pulp and paper.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (7% cum.).....	1,500,000
Funded debt	3,933,500

Secured by a first mortgage on all the company's assets, properties, timber limits, water powers, etc., now owned or hereafter acquired.

The company owns in fee 125 square miles of freehold timber and pulp wood lands, including surface and mineral rights, and leases from the Government of Ontario 840 square miles of Crown timber lands adjacent and tributary to the Mattagami, Muskego and Buskego Rivers. Leases run for twenty years with two sixteen-year renewal periods. The company's timber holdings are estimated to cut 4,000,000 cords of spruce pulp wood. Company owns sulphite mill at Smooth Rock Falls, Mattagami River, capacity, 45,000 tons per annum, also sawmill, water power development, etc. Water power development has maximum capacity of 9,000 h. p. and minimum of 4,000 h. p. The company also has an additional water power site eight miles above the present mill.

Underlies—Conv. Deb. 7s of 1949.

Original Market—$1,000,000 offered January, 1917, by Royal Securities Corporation, Ltd., Montreal and Toronto.

Market.

New York—Jenks, Gwynne & Co., Lynch & McDermott, Henry Nightingale, Morton Lachenbruch & Co.

Montreal—Hew R. Wood Co., National Bond Co., Inc., Royal Securities Corp.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 Aug.	96 Nov.	78 Aug.	96 Mar.
Low.	74 '20	80 '20	74 Nov.	80 Sept.

MATTAGAMI PULP & PAPER COMPANY, LTD., 7% Conv. S. F. Mtge. Deb. Stock. Due May 1, 1949.

Dated May 1, 1919. Interest payable May and Nov. 1. Principal and interest payable at Montreal and Toronto in Canadian gold coin, at New York City in U. S. gold coin or at London, Eng., in English gold coin at the rate of $4.86 2-3 to the £1 sterling.

Authorized $3,000,000
Outstanding 3,000,000

Purpose of Issue—To provide working capital and funds for further plant extension.

Provisions of Issue—Additional $2,000,000 debentures ranking pari passu with this issue and with or without privilege of conversion into common stock.

Denomination—Registered, $100 and multiples, also in sterling equivalent.

Trustee—Montreal Trust Company, Montreal.

Redeemable as a whole within 10 years at 115 and interest. Thereafter at 105 and interest.

Sinking Fund—Beginning May 1, 1924, 2% annually of debentures outstanding, to provide cumulative sinking fund estimated to retire total issue by maturity.

Convertible into common stock, par for par, at any time up to May 1, 1929. If called prior to May 1, 1929, holders shall have three months' notice of the company's intention to redeem, during which time they may convert.

Organization—See 1st S. F. 6s.

Secured by mortgage on the property covered by the first lien of the company's 1st S. F. 6s, due May 1, 1937, but subject thereto.

Prior Lien—$1,785,000 1st S. F. 6s, due May 1, 1937.

Original Market—Offered May, 1919, by Royal Securities Corporation, Ltd., Montreal and Toronto.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	74 '20	96 '19	74 Nov.	96 June
Low.	..	81 '20	..	81 Oct.

MAYNARD COAL CO. (THE) 1st S. F. 7s. Due $40,000 each May 1, from 1921 to 1930, inclu., and $400,000 May 1, 1931.

Dated November 1, 1919. Interest payable

May 1 and Nov. 1 at Chicago Trust Company, Chicago, or in New York or Columbus, Ohio.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$1,500,000
Outstanding	800,000
Reserved for Ext.	700,000

Provisions of Issue—Additional bonds may be issued for the purchase and development of new properties not now in operation for an amount not exceeding 66 2-3% of the cost of such properties, when net earnings for the preceding year have been not less than three times the interest charges on all bonds outstanding, including those proposed to be issued.

Purpose of Issue—To provide funds which, together with funds derived from junior financing and from the treasuries of the constituent companies, are sufficient to acquire title to all the properties of the Daniel Boone Coal Company; to pay off old bond issues, amounting to $394,000, and to leave over $500,000 of net working capital in the company's treasury, exclusive of fixed assets. By the present financing the sales organization and the Ohio and Kentucky properties are all consolidated in The Maynard Coal Company, and in addition the company owns the entire capital stock of the Superior Coal & Dock Company.

Denomination—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Citizens' Trust & Savings Bank, Cleveland, Ohio.

Redeemable in reverse order of maturity at 102½ and interest on any interest date on 60 days' notice.

Sinking Fund—Eight cents per ton of coal mined each calendar month must be deposited with the Trustee not later than the 15th of the following month. All deposits made in accordance with this provision must be applied to the payment of the principal of the bonds falling due in that year. Any surplus remaining in this fund must be used to retire bonds of the last maturity outstanding. Such bonds are to be purchased in the open market or called for redemption at not over 102½ and interest.

Organization—Incorporated in Ohio in 1907, and is the outgrowth of a partnership formed in 1873 by Maynard Bros. In 1914 through a subsidiary the Daniel Boone Coal Company, coal properties were acquired in Eastern Kentucky. In 1917 a controlling interest was acquired in the Superior Coal & Dock Company of Duluth, Minn. In 1920 the compnay merged its Ohio and Kentucky properties and the sales organization.

Capitalization.	Outstanding.
Common	$800,000
Preferred	213,200
Funded debt	800,000

Secured by a first mortgage on all the properties owned or which may hereafter be acquired by this company. Additionally secured by deposit of the entire capital stock of the Superior Coal & Dock Company.

Under the provisions of the trust agreement the company covenants as follows:

To maintain net quick assets of at least 50% of the par value of all outstanding bonds of this issue and to pay no dividends on its preferred and common stocks should this portion not be maintained.

The property covered by this mortgage is summarized as follows:

In Ohio the company owns four completely equipped mines, three of which are located at Rutland, Rockville and Hobson in Meigs County and the fourth at Wellston in Jackson County. It is estimated that these properties contain 3,900,000 tons of recoverable coal of which about 1,200,000 tons are owned outright and 2,700,000 tons are under favorable leases.

In Kentucky the company owns three operating mines at Lennut and Heiner, all of which are practically new and one of which has not been developed to large production. It is estimated that about 20,000,000 tons of Kentucky coal has been developed, of which 9,700,000 tons are owned in fee and the balance held under favorable lease.

This developed coal can be taken out through present mines and it is estimated that there are 12,000,000 tons of undeveloped coal under control. The company controls properties aggregating over 4,500 acres with an estimated life of over twenty-eight years without touching the coal which is at present undeveloped.

The Superior Coal & Dock Company, whose entire capital sotck is pledged hereunder, owns what is known as the "Boston Dock," which is located at Duluth, Minn. This latter company has facilities for handling and storing coal brought there via the Great Lakes. The dock has a handling capacity of over 1,000,000 tons per annum. The stock of this company has been given a value of $300,000.

Original Market—$800,000 offered February, 1920, by Elston & Company, and Chicago Trust Company, Chicago, and Justus F. Lowe Co., Minneapolis, at 100 and interest.

Market.

New York—Watson, Armstrong & Co.
Price Range 1920—Ask, 100 Mar.; 93 Sept.

MAYTAG COMPANY 6% Serial Notes. Due each June 1 as follows: $25,000, 1920 and 1921; $50,000, 1922 to 1924; $75,000, 1925 to 1928, and $100,000, June 1, 1929.

Dated June 1, 1919. Interest payable June and Dec. 1, in Chicago or Kansas City.

Tax Status—2% Federal Income Tax paid by company without deduction.

Outstanding (Jan. 1, '21)	575,000
Matured and Paid	25,000

Denomination—Coupon, $1,000. $500 also in 1929 maturity only.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable as a whole or in part in reverse numerical order, at 101 and interest on 60 days' notice.

Organization—Incorporated in Iowa 1909, succeeding to business established in 1894 by the same interests. Company is the largest manufacturer in the world of washing machines, producing at the rate of 200 machines per day. Has branches in the principal cities of the United States and Canada.

Company owns modern factory at Newton, Iowa, with floor space of 205,000 square feet.

Capitalization.	Outstanding.
Common	$750,000
Preferred (6% cum.)	98,770
Funded debt	575,000

Security—A direct obligation of the company but not secured by mortgage.

Trust agreement provides (a) that so long as any of the notes are outstanding, the company may not mortgage or pledge any of its assets or those of its subsidiaries, now owned or hereafter acquired; nor may the company issue, guarantee or endorse any other long-time notes, bonded debt or similar securities.

(b) That as long as any of the notes are outstanding, total quick assets of the company and its subsidiaries must equal at least one hundred and fifty per cent. (150%) of

total liabilities and indebtedness, including the face amount of the notes outstanding.

(c) Duplicate quarterly balance sheets and statements of earnings shall be furnished the Trustee, and once each year the company will file with the Trustee a complete audit of its accounts by certified public accountants satisfactory to the Trustee.

(d) That while any of the notes are outstanding, no dividends are to be declared or paid on the common stock of the company unless from the net earnings (computed after deducting the maturing principal payment and interest charges for the year), an amount equal to the dividends declared or paid is transferred to permanent surplus account or used to call in notes in their reverse numerical order, and in no event shall any dividends be declared or paid on the preferred or common stock which would reduce the ratio of quick assets to liabilities as above defined.

Years ended Dec. 31:

	*Net.
1920	$204,867.00
1919	177,031.00
1918	109,604.73
1917	111,962.68
1916	128,337.82
1915	72,112.77
1914	88,824.68

*After all charges and Federal taxes.

Original Market—Offered July, 1919, by Stern Brothers & Co., Kansas City, at prices to yield from 6.50 to 6.75% for various maturities.

Price Range 1920—Ask, 8% Dec.

MEAD PULP & PAPER CO. 7% Notes. Due each May 1 as follows: $130,000, 1922 and 1923; $135,000, 1924; $140,000 from 1925 to 1918, incl.; $145,000, 1929.

Dated May 1, 1920. Interest payable May 1 and Nov. 1 at Boston.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,110,000
Outstanding 1,110,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable as a whole, or all the notes of one or more series last maturing, on any interest date at 100 and interest, plus a premium of ½ of 1% for each year or fraction thereof by which the call date precedes the date of the maturity of the notes so called.

Organization—Incorporated in Ohio in 1905. Business established in 1846. Company's plant is located at Chillicothe, Ohio. The company manufactures high-class book and magazine paper.

Capitalization.	Outstanding.
Common	$2,200,000
Preferred (6%)	300,000
Special Preferred (7%)	1,039,250
Funded debt	1,100,000

Security—A direct obligation of the company but not secured by a mortgage.

Under the provisions of the indenture the company covenants as follows:

Not to place any mortgage or lien on its property or any part thereof.

That it iwll not engage in any business other than that now carried on, and that it will not lease any substantial or essential part of its property.

That in case it sells any part of its property it will apply the proceeds of such sale to the purchase of other property at least equal in value to the property sold, and of such character that the capacity of the Company's plants will not be reduced or impaired.

That so long as any of the notes are outstanding it will not issue any obligation or endorse any obligation payable more than one year from the date of issue.

That it at all times will maintain its property in good repair and condition.

That it will maintain net current assets of at least $400,000 up to October 1, 1920, and thereafter of at least $500,000.

That it will not declare any dividend on its common stock if payment thereof would reduce net current assets below $500,000 plus $100,000 for every year from December, 1920, to the year next preceding the declaration of such dividend, until the sum of such amounts equal the par value of the then outstanding notes.

Through a contract with the Crowell Publishing Company, the Crowell Company agrees to purchase from the Mead Company for a period of 10 years from Jan. 1, 1921, the entire output of the seven paper machines, amounting to 42,700 tons of finished paper per year. The price named in this contract is the manufacturing cost of the Mead Company, plus $1.25 per 100 pounds of finished paper.

The Crowell Publishing Company publishes the Woman's Home Companion, Farm and Fireside and the American Magazine, with a combined net paid circulation of over 4,000,000 copies per month. The Crowell Company controls, through stock ownership, P. F. Collier & Son Company, publishers of Collier's, The National Weekly and of books covering the field of literature, including such standard works as the Harvard Classics. The annual output of books is in excess of 6,000,000 volumes.

Years ended Dec. 31:

	Net.
1920	$215,031
1919	161,054

Original Market—$1,100,000; offered April, 1921, by Baker, Alling & Young, Boston, on an 8¼% basis.

MEADOW BROOK WATER CO. 1st 5s. Due April 1, 1947.

Interest payable April and Oct. 1, at First National Bank, New York, and Lackawanna Trust & Safe Deposit Co., Scranton.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$400,000

Trustee—Lackawanna Trust & Safe Deposit Co.

Redeemable on and after April 1, 1927, at par and interest.

Guaranteed principal and interest by Scranton Gas & Water Co.

Control—Absorbed by Scranton Gas & Water Co., which is supplying gas and water to Scranton, Pa., and many nearby towns.

Secured by a first mortgage on plant supplying water to Scranton, Pa.

Market.

Scranton—J. H. Brooks & Co., Charles E. Robertson, Weissenfluh & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102 '16	104 '16	81 Dec.	92 Nov.
Low.	81 '20	92 '20	.....	.....

MECHANICAL MANUFACTURING CO. 1st 6s. Due $30,000 each Nov. 15, from 1920 to 1928, incl.; $230,000 Nov. 15, 1929.

Dated Nov. 15, 1919. Interest payable May 15 and Nov. 15 at Fort Dearborn Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 470,000
Matured and Paid..... 30,000

Purpose of Issue—The proceeds of this issue will be used for the purpose of retiring current indebtedness and other improvements and extensions and for corporate uses.

Denomination—Coupon, $500 and $1,000; registerable as to principal.

Trustee—Fort Dearborn Trust & Savings Bank, Chicago.

Redeemable at 102 and interest on 60 days' notice.

Organization—Incorporated in Illinois in 1889. The company is one of the largest manufacturers in the world of packing house machinery. It also manufactures the Ellis Bumping Post, which is standard equipment for railroads in the United States.

Capitalization.	Outstanding.
Common	$697,900
Funded debt	400,000

Secured by a first mortgage on all fixed property of the company. Under the provisions of the trust agreement company covenants that so long as any of these bonds are outstanding it will at all times maintain net quick assets of an aggergate amount equal to at least the aggregate amount of bonds outstanding. Property covered by the lien of this mortgage includes a plant located in the Union Stock Yards in Chicago on a tract of eight acres with buildings containing over 165,000 square feet floor space.

Years ended August 30:

	Gross.	Net.
1920.....	$1,547,062	$160,896
1919.....	1,617,264	187,789
1918.....	1,380,306	188,720
1917.....	746,678	120,007
1916.....	492,432	79,861
1915.....	426,957	50,913

Original Market—$500,000 offered November, 1919, by Keane, Higbie & Company, Detroit, and Fort Dearborn Trust & Savings Bank, and George H. Burr & Company, Chicago, at prices ranging from 100 to 98.16 and interest according to maturities.

Market.

Chicago—Brokaw & Co., Fort Dearborn Trust & Savings Bank.

Price Range 1920—Ask 100.

MELBOURNE ELECTRIC SUPPLY CO., LTD. (THE) 5-Year Gen. Conv. Gold 6s. Due March 1, 1922.

Dated March 1, 1917. Interest payable Mar. 1 and Sept. 1, at Lee, Higginson & Co., Boston, New York or Chicago, in dollars, or at Higginson & Co., London, in pounds sterling at the current rate of exchange.

Tax Status—Payment of Federal Income Tax not assumed by compnay.

Principal and interest payable without deduction for any British or Australian taxes.

Authorized $1,250,000
Outstanding 1,250,000

Denomination—Coupon, $500 and $1,000.

Trustee—The Anglo-American Debenture Corp., Ltd., London.

Redeemable as a whole at 105 and interest on any interest date on three months' notice.

Convertible on 30 days' notice at any time into 7% first cumulative preference shares at par, or into ordinary stock at 150, for which purpose bonds will be convertible at $5 per pound sterling (being at the rate of £100 preference shares or £67 ordinary stock for each $500 bond). If called for redemption privilege, privilege extends to redemption date.

Organization—Organized in 1899.

Capitalization ($4.8667 per £). Outstanding.

Ordinary	$2,378,264
Preferred (7% cum.)	730,005
Funded debt	3,512,529

Secured by a general mortgage by way of a floating charge upon the Company's properties. The company supplies electric light and power to the suburban districts of Melbourne, the capital and chief seaport of the State of Victoria, Australia. Population served, 366,000. Franchises expire in 1925, 1929 and 1940.

Prior Liens—$1,122,519 5% 1st Mtge. Deb. stock and $1,140,010 5% Consol. Deb. stock. Both are closed issues.

Years ended Aug. 31 (computed $4.86¼ per £):

	Gross.	*Net.	Interest.
1920.....	$2,279,270	$841,024	$211,195
1919.....	1,842,878	851,590	188,097
1918.....	1,674,171	655,322	190,068
1917.....	1,434,484	628,668	144,672
1916.....	1,242,979	546,174	116,661

*After sinking funds and reserves.

Original Market—Offered March, 1917, by Lee, Higginson & Co. and Parkinson & Burr, Boston, New York, etc., at 96¾ and interest.

Market.

New York—Lee, Higginson & Co., Kiely & Horton.

Boston—Lee, Higginson & Co., W. L. Raymond & Co., Ernest E. Smith & Co.

Chicago—Lee, Higginson & Co.

Milwaukee—First National Bank.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 94 '17	98 '19	85 May	95 Dec.
Low. 83 '20	90 '18	83 July	92 May

MEMPHIS CONSOLIDATED GAS & ELECTRIC CO. Cons. 5s. Due Jan. 1, 1943.

Dated Jan. 1, 1903. Interest payable Jan. and July 1, at Central Union Trust Co., New York.

Default—Jan. 1, 1920 interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding 5,207,000
Reserved for Prior Liens..... 1,977,000
Reserved for Ext..... 2,816,000

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Receivership—J. F. Ramier and Frank H. Elgin were appointed receivers in Feb., 1920, on application of general creditors.

Organization—Incorporated in Delaware in 1903 as a consolidation of the gas and electric properties of that city.

Capitalization.	Outstanding.
Common	$6,000,000
Funded debt	8,446,000

Secured by a mortgage on plants supplying gas and electricity to Memphis, Tenn., serving population of 165,000.

Prior Liens—$1,250,000 5s on gas plant and $729,000 5s on electric plant for the retirement of which provision is made in this mortgage.

Market.

New York—F. H. Hatch & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21	1920
Ask.	Ask.
High 85 '17	62 Oct.
Low. 60 '19	.....

MEMPHIS LIGHT & POWER CO. 1st 5s. Due Jan. 1, 1931.

Dated Jan. 1, 1901. Interest payable Jan. and July 1, at National Bank of Commerce, New York, and Northern Trust Co., Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 667,000
Retired by S. F...... 333,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Northern Trust Co., Chicago.

Sinking Fund—$20,000 per annum to be invested in bonds of this issue.

Control—Absorbed by Memphis Consolidated Gas & Electric Co.

Secured by a first lien on that part of the plant supplying electricity to Memphis, Tenn., which formerly belonged to the Memphis Light & Power Co. Franchise expires in 1935.

Underlies—Mem. Cons. G. & E. 5s of 1943, which provides for the retirement of this issue.

Original Market—Offered in 1901 by Wilson, Colston & Co., Baltimore, at 103 and interest.

Market.

New York—Fred H. Hatch & Co.
Boston—Coffin & Burr.
Philadelphia—Sam'l K. Phillips & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	103 '11	105 '11	75 Oct.	85 Oct.
Low.	74 '20	80 '20	74 Nov.	80 Nov.

MEMPHIS STREET RAILWAY CO. (THE) Cons. 5s. Due July 1, 1945.

Dated July 1, 1905. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$8,277,000
Held in S. F...... 307,000
Pledged as Collateral..... 1,416,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $10,000. C. & R. interchangeable.

Trustee—Central Union Trust Co., New York.

Sinking Fund—$25,000 per annum for five years, beginning May 1, 1910; $30,000 beginning May 1, 1915; $35,000 beginning May 1, 1920; $40,000 beginning May 1, 1925, and $30,000 beginning May 1, 1930, and annually thereafter for the purchase of bonds on a 4½% basis or better and bonds so acquired to be held alive and interest added to this fund. If bonds cannot be purchased on that basis, other railroad or municipal bonds may be purchased. It is estimated that this fund will retire one-third of this issue.

Organization and Control—Incorporated in Tennessee in 1895 as a consolidation of the Citizens' Street R. R., the East End Street Ry., the City & Suburban Ry. and the Memphis & Raleigh Springs R. R., and is controlled by the American Cities Co. through ownership of over 87% of its capital stock. The latter company is a subsidiary of the United Gas & Electric Corporation.

Capitalization.	Outstanding.
Common	$2,500,000
Preferred (5% cum.).....	2,500,000
Funded debt	9,476,000

Receivership—On Jan. 20, 1919, President T. H. Tuttweiler and Frank S. Elgin were appointed receivers for this company upon petition of the American Cities Co.

Secured by a first mortgage on 130.40 miles of urban and interurban railway track in Memphis, Tenn., and suburbs. Population served, 170,000. Franchises expire Nov., 1945.

Underlies—Gen. 6s of 1935, all ($512,000) to secure 6% Notes due Nov. 1, 1919.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$3,342,213	$875,462	$774,788
1919.....	2,681,436	852,438	635,011
1918.....	2,038,190	582,675	541,988
1917.....	2,130,116	807,755	532,556
1916.....	2,086,468	869,535	547,820
1915.....	1,684,109	637,049	553,839

Listed on the Baltimore, Louisville and New Orleans Stock Exchanges.

Original Market—Offered in 1906 by Rosen, Stillman & Co., New York, and Isidore Newman & Son, New Orleans, at 101½ and interest.

Market.

New York—J. S. Bache & Co., Hartshorne & Battelle, Hibernia Securities Co., Inc., Lynch & McDermott, Miller & Co., Vanderhoef & Robinson.

Baltimore—Smith, Lockhart & Co., Howard R. Taylor & Co.

Louisville—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Philadelphia—Bauer, Starr & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100¼ '09	101 '09	67½ Jan.	70 Jan.
Low.	54 '20	60 '20	54 July	60 July

MEMPHIS (Tenn.) STREET RAILWAY 2-Year 6% Coll. Notes. Due Nov. 1, 1920.

Dated Nov. 1, 1917. Extended Nov. 1, 1919. Interest payable May 1 and Nov. 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,250,000
Outstanding 1,250,000

Purpose of Issue—To provide funds for the payment of $1,500,000 2-year 6% notes, due Nov. 1, 1917.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable as a whole at 100½ and interest on 30 days' notice.

Organization—See Cons. 5s.

Protective Committee—The following committee invites deposits:

Mortimer N. Buckner, Chairman; J. C. Neff, S. F. T. Brock, Charles Counselman, George T. Ordway, John A. Langan, with Boyd G. Curts, 26 Broad St., New York, Secretary.

Depositary, The New York Trust Company, New York. Sub-Depositories, Fidelity Trust Company, Philadelphia, and Illinois Trust & Savings Bank, Chicago.

Secured by pledge of $1,416,000 Cons 5s, due July 1, 1945, and 512,000 (entire outstanding) Gen. 6s, due 1935. Under the provisions of this indenture so long as these notes are outstanding the total issue of Gen. 6s cannot exceed $650,000 except with the consent of holders of two-thirds of these notes.

Earnings—See Cons. 5s.

Original Market—$1,250,000 offered Dec., 1917, by Bertron, Griscom & Co., New York, etc.; Reilly, Brock & Co., Philadelphia, and Counselman & Co., Chicago, at 97½ and interest.

Market.

Philadelphia—Graham, Parsons & Co.
Denver—Newbold & Co.
Colorado Springs—Newbold & Co.

MEMPHIS TERMINAL CORPORATION 1st 6s. Due Jan. 1, 1942.

Dated Jan. 1, 1912. Interest payable Jan. 1 and July 1, at Trustee's office or Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,500,000
Outstanding	1,111,000
Held in S. F.	116,000
Held in Treasury	2,000
Pledged for Loans	48,000
Reserved for Ext.	1,223,000

Provisions of Issue—Additional bonds issuable at not in excess of 80% of actual cash costs of additions chargeable to capital account and then only when net earnings for preceding 12 months equal not less than twice the total fixed charges.

Denomination—Coupon, $1,000.

Trustee—Union & Planters Bank & Trust Co., Memphis, Tenn.

Redeemable on any interest date at 110 and interest.

Sinking Fund—Annually, an amount equal to 1% of all outstanding bonds for the purchase or redemption of these bonds at not exceeding 110 and interest. Bonds so acquired to be held alive and interest added to this fund.

Organization—Incorporated in Virginia in 1912 to take over the Memphis Terminal Co., organized and in operation since 1907.

Capitalization.	Outstanding.
Common	$1,250,000
Funded debt	1,111,000

Secured by a first lien on all the property of the company, including 169.7 acres of contiguous real estate, covered by concrete warehouses, about 10 miles of standard railroad tracks, over 7 miles of overhead trolley system and cotton compresses.

The property has direct connection with the Illinois Central R. R., Yazoo & Mississippi Valley R. R., Louisville & Nashville R. R. and the Union Ry. and has connection with the Southern Ry., N. C. & St. L., the Frisco, S. L., I. M. & So., C. R. I. & P. and Cotton Belt.

Years ended Aug. 31:

	Net.	Interest.
1919	$395,115	$80,639
1918	62,975	82,434
1917	217,864	75,252
1916	200,297	77,730
1915	169,688	81,548

Original Market—Offered in 1915 by Marshall & Co., Boston.

Market.

New York—Joseph Bird Ford, Vanderhoef & Robinson.

Price Range.

Jan. 1, '16. to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '19	102 '16	75 Dec.	93 Apr.
Low.	.....	80 '20	.....	80 Dec.

MEMPHIS UNION STATION CO. 1st 5s. Due Nov. 1, 1959.

Dated Nov. 1, 1913. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding	2,500,000
Reserved for Add., etc.	500,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—Bankers' Trust Co., New York.

Guaranteed as to principal and interest jointly and severally by the proprietary companies by endorsement.

Organization and Control—Incorporated in Tennessee in 1909.

The entire $100,000 capital stock is owned equally by the Louisville & Nashville R. R. Co., Nashville, Chattanooga & St. Louis Ry. Co., St. Louis, Iron Mountain & Southern Ry. Co., Southern Ry. Co. and St. Louis Southwestern Ry. Co, and the property leased to these companies during the life of these bonds.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	2,500,000

Secured by a first mortgage on union passenger station in Memphis, Tenn., and embracing twenty acres of land in the central part of that city, together with power house, terminal tracks and all terminal facilities for handling passenger traffic. Additionally secured by deposit of the agreement with the proprietary companies to use and maintain the terminal during the life of these bonds.

Original Market—Offered in Oct., 1913, by Potter, Choate & Prentice, New York, at 101¾ and interest.

Market.

New York—Finlay & Davenport, Joseph Bird Ford, Sam'l Goldschmidt, Prince & Whitely, Vanderhoef & Robinson.

Baltimore—Barroll, Corkran & Co.

Louisville—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	104 '17	105½ '16	82 Jan.	95 Mar.
Low.	75 '20	77 '20	75 Dec.	77 July

MENGEL BOX COMPANY 7% Serial Debentures. Due $1,000,000 annually November 1, 1920 to 1923, inclusive.

Dated Nov. 1, 1918. Interest payable May and November 1, at Mercantile Trust Co., St. Louis, Chicago and New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$4,000,000
Outstanding (Jan. 1, '21)	3,000,000
Matured and Paid	1,000,000

Purpose of Issue—Proceeds from the sale of these debentures to be used to retire bank loans which were incurred to provide increased working capital.

Denominations—Coupons $100, $500 and $1,000. Registerable as to principal.

Trustee—Mercantile Trust Co., St. Louis.

Redeemable on any interest date upon thirty days' notice, as a whole or in series, in which latter event Debentures must be called in order of series next maturing, at:

102 for Debentures with 4 years or more to run.

101½ for Debentures with 3 years or more, but less than 4 years to run.

101 for Debentures with 2 years or more, but less than 3 years to run.

100½ for Debentures with 3 years or more, but less than 2 years to run.

100 for Debentures with less than one year to run.

Organization and Control—Incorporated in New Jersey in 1899. The American Tobacco Co. holds the controlling interest in the company through ownership of a majority of the capital stock. The company manufactures wood and boxboard shipping boxes used largely for the packing of cigars, tobacco, cereals, soap, starch, etc. It owns and operates factories at Louisville, Ky., St. Louis, Mo., Jersey City, N. J., Winston-Salem, N. C., also

saw and veneer mills. Company also owns 25,000 acres of hardwood timber land, railroad and tow-boat line. This property is insured for over $8,880,000.

Capitalization.	Outstanding.
Common	$6,000,000
Funded debt	3,000,000

Security—A direct obligation of the company but not a mortgage. The company covenants that:

It will not mortgage or pledge any of its assets while any of these Debentures are outstanding unless prior to or contemporaneously therewith all of the Debentures then outstanding shall be paid and cancelled.

It will at all times, so long as any of these Debentures are outstanding, maintain its quick assets as defined in the Trust agreement, to at an aggregate amount equal to at least one and one-half (1½) times all current liabilities, including all of these Debentures at the time outstanding.

It will maintain insurance upon all of its property of such nature as to be commonly insured to the reasonable insurable value thereof, equal to not less than 150% of the aggregate amount of these Debentures outstanding.

Original Market—Offered November, 1918, by Mercantile Trust Co. and Smith, Moore & Co., St. Louis, and Halsey, Stuart & Co., and Geo. H. Burr & Co., New York, Chicago, etc., at prices to yield from 7.25% to 7.40%.

Market.

New York—Babcock, Rushton & Co.
St. Louis—Stix & Co.
Louisville—Block, Fetter & Co., Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son, George T. Wood & Son.
Chicago—Halsey, Stuart & Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100½ '19	101 '19	96 Sept.	100 July
Low.	93 '20	96 '20	93 Dec.	96 Dec.

MERCER COUNTY (N. J.) TRACTION CO. 1st 5s. Due July 1, 1944.

Dated July 1, 1904. Interest payable Jan. and July 1, at Camden, N. J., or Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$300,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Real Estate Title Insurance & Trust Co., Philadelphia.

Guaranteed principal and interest by Trenton St. Ry. Co. by endorsement.

Organization and Control—Incorporated in New Jersey in 1899.

All of the stock is owned by Trenton Ry. Co., all of whose stock is owned by United Power & Transportation Co. and the road is leased for 990 years from 1910 to and operated by the Trenton & Mercer County Traction Corp., which operates about 72 miles of road in and around Trenton, N. J. Rental, $6,000 for first five years, $7,000 for next five years, $8,000, 1921 to 1924; $9,000, 1924 to 1925, and $10,000 thereafter.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	300,000

Secured by a first mortgage on 13 miles of electric railway from Princeton to Trenton, N. J.

Original Market—Offered in 1912 by W. E. R. Smith & Co. and C. E. Mitchell & Co., New York, at 97 and interest.

Market.

New York—Morton Lachenbruch & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	
High	93 '17	97 '18	Not available.
Low.	92 '17	92 '16	

MERCHANTS COAL CORP. (of Pennsylvania) 20-Year S. F. 5s. Due May 1, 1937.

Dated May 1, 1917. Interest payable Nov. 1 and May 1, at Union Trust Co., Pittsburgh.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,600,000
Outstanding (May 17, '21)	914,700
In Treasury	13,000
Retired by S. F.	817,800
Reserved for Prior Liens	7,000
Reserved for Ext.	47,500
Reserved for Corp. Purposes	800,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Union Trust Co., Pittsburgh.

Redeemable by lot at 105 and interest on any interest date on 4 weeks' notice.

Sinking Fund—Annually, on and after May 1, 1920, an amount equal to six cents per ton of 2,000 lbs. of all coal mined from the mortgaged property, but not less than $50,000 annually for the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired to be cancelled.

Organization and Control—Incorporated in Pennsylvania April 27, 1917, and acquired the properties of the Merchants' Coal Co., sold under foreclosure June 12, 1917. The entire capital stock is owned by the Hillman Coal & Coke Co.

Secured by a lien on all the properties of the Merchants Coal Co., which were by the decrees of foreclosure held to be subject to the lien of the old General Mortgage and such other coal as may be vested in the new company by the exercise of rights acquired from the protective committee; subject only as to the property embraced therein to the lien of the lien of the 1st Joint S. F. 5s, due 1924.

Under the provision of the mortgage the Tunnelton mines and the Three Forks coal field in West Virginia may be released from the operation of the mortgage, provided the total authorized issue of these bonds is coincidently reduced by $600,000 together with such additional amount, if any, as may have been expended for the improvement of said properties out of bonds reserved for improvement and development work. It is also provided that the company shall expend prior to May 1, 1920, or deposit with the Trustee for like subsequent expenditure at least $500,000 derived from sources other than cash paid to the Trustee in consideration of the release of mortgaged property upon the improvement and development of the Orenda coal field, in Summerset County, Pa., aside from any betterment or development of the present Orenda mines Nos. 1 and 2 for the purpose of increasing the production from said coal field. In case the company shall construct a railroad to reach any such new mine or mines, not exceeding $100,000 may be counted toward making up said $500,000, provided, however, that such railroad be made subject to the lien of this mortgage.

The properties originally covered by the lien of this mortgage included the Orenda, Elk Lick and Tuunelton Mines in Summerset County, Pa., and Preston County, W. Va., comprising 26,000 acres, a considerable portion of which was undeveloped, estimated to contain in the seams of coal worked July, 1917, 187,000,000 tons, together with 3,881 acres of surface. It is estimated that there is an additional 200,000,000 tons in the seams not worked. Daily capacity of mines, 3,000 tons.

as of July, 1917. Property also includes modern power houses, railway extensions and more than 350 miners' houses.

Prior Lien—$470,000 Merchants' Coal Co. of Penn. and Merchants Coal Co. of W. Va. 1st Joint S. F. 5s, due March 1, 1924, for the retirement of which bonds are reserved under this mortgage.

Original Market—$1,359,000 issued in exchange, par for par, for old Gen. Mtge. bonds, and an additional block in settlement of various obligations; $50,000 sold at par to the United Coal Corp. to provide working capital.

Market.

New York—Hartshorne & Battelle, Watson, Armstrong & Co.

Baltimore—Mackubin, Goodrich & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Ask
High	90 '17	100 '17	89 Dec.
Low.	75 '18	85 '20	85 Nov.

MERCHANTS HEAT & LIGHT CO., INDIANAPOLIS Ref. 5s. Due Oct. 1, 1922.

Dated October 1, 1912. Interest payable April and Oct. 1, at Trustee's office or Harris, Forbes & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,000,000
Outstanding (Jan. 1, '21)..... 5,824,000
Reserved for Ext...... 176,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Harris Trust & Savings Bank, Chicago, and Union Trust Co., Indianapolis, Ind.

Redeemable at 102½ and interest on any interest date on 30 days' notice.

Improvement and Sinking Fund—Annually, beginning 1917 to 1921, 1% of all bonds outstanding, including those reserved for retirement of underlying indebtedness. This fund may be used for the retirement of bonds of this issue or for permanent extensions, additions, etc.

Organization and Control—Incorporated in Indiana in 1902. The entire capital stock is owned by the Merchants Public Utilities Co. of Indianapolis, a subsidiary of the American Public Utilities Co.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	6,044,500

Management—Kelsey, Brewer & Co., Grand Rapids.

Secured by a first mortgage on plants supplying electricity to an important part of the business and manufacturing district of Indianapolis, Ind., and an auxiliary steam heat distributing system to a part of the residence and business sections of the city. The two power plants have a combined capacity of 16,000 h. p. Population served, over 230,000. The company operates under an indeterminate permit from the state. The electrical business of the company is subject to competition.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919....	$1,948,858	$512,506	$314,225
1918....	1,753,369	526,361	.....
1917....	1,356,018	436,976	244,421
1916....	1,153,213	408,522	235,400
1915....	1,007,881	371,812	201,171
1914....	790,177	279,766	151,835

Original Market—Offered in October, 1912, by Lee, Higginson & Co., Boston, and Harris, Forbes & Co., New York, at 97½ and interest.

Market.

New York—Sam'l Goldschmidt, Fred H. Hatch & Co., Earle A. Miller & Co.

Grand Rapids—Corrigan & Co.

Boston—L. Sherman Adams, Moors & Cabot.

Chicago—Merrill, Lynch & Co.

Milwaukee—Investors Finance Corp.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98¾ '16	100 '16	92 Jan.	96 Jan.
Low.	84 '18	90 '19	86 Oct.	90 Oct.

MERCHANTS HEAT & LIGHT COMPANY 15-Year 7½s. Due March 1, 1936.

Dated March 1, 1921. Interest payable March 1 and Sept. 1, in New York and Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State tax refunded.

Authorized $700,000
Outstanding 7,000,000

Purpose of Issue—Proceeds of sale to be applied to the payment of the $600,000 notes due March 1, 1921, the balance being available for additional working capital.

Denominations—Coupon, $1,000 and $500.

Trustee—Continental & Commercial Trust and Savings Bank, Chicago.

Redeemable on any interest date before March 1, 1926, at 105 and interest and on any succeeding interest date before maturity at 105 less ¼ of 1% of the principal amount for each interest coupon which shall have matured from March 1, 1926 to the date of redemption.

Organization—See Ref. 5s.

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the indenture this issue will be ratably secured with bonds issued under any new mortgage on the property of the company.

Prior Liens—	Outstanding
Ref. 5s, 1922	$5,858,000

Earnings—See Ref. 5s.

Original Market—$700,000, offered March, 1921, by Paine, Webber & Co., Boston, New York, etc., at 95.67 and interest.

MERCHANTS REFRIGERATING CO. 1st 6s. Due $100,000 Aug. 1, 1920 and 1923.

Dated June 1, 1905. Interest payable Feb. and Aug. 1, at Irving National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $450,000
Outstanding (Jan. 1, '21)..... 350,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Equitable Trust Co., New York.

Organization, etc.—See 1st & Ref. 6s.

Secured by a first mortgage on 22 to 28 Beach St. and 27 to 29 N. Moore St., New York City.

Underlies—1st & Ref. Conv. 6s of 1937.

Market.

New York—Coggeshall & Hicks.

MERCHANTS REFRIGERATING CO. 1st 6s. Due $50,000 each May 1, 1916, 1919, 1922 and 1925, and $100,000, 1927.

Dated May 1, 1907. Interest payable May and Nov. 1, at Irving National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $350,000
Outstanding (Jan. 1, '21)..... 200,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Broadway Trust Co., New York.

Organization—See 1st & Ref. 6s.

Secured by a first mortgage on 31 to 37 N. Moore St. and 30 to 32 Beach St., New York City.

Underlies—1st & Ref. Conv. 6s of 1937.

Market.

New York—Fred H. Hatch & Co.

MERCHANTS REFRIGERATING CO. 1st 6s. Due $25,000 May 1, 1918; $25,000 May 1, 1921, and $100,000 May 1, 1924.

Dated May 1, 1914. Interest payable May 1 and Nov. 1, at Irving National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $150,000
Outstanding (Jan. 1, '21)..... 125,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Broadway Trust Co., New York.

Organization—See 1st & Ref. 6s.

Secured by a first mortgage on property at River and Cherry Sts., Newark, N. J.

Underlies—1st & Ref. Conv. 6s of 1937.

Market.

See 1st 6s, above.

MERCHANTS REFRIGERATING CO. 1st 6s. Due $30,000 July 1, 1918; $32,000 in 1921; $50,000 in 1924 and 1926, and $100,000 in 1929 and 1931.

Dated July 1, 1911. Interest payable Jan. and July 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $432,000
Outstanding (Jan. 1, '21)..... 332,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., New York.

Organization—See 1st & Ref. 6s.

Secured by a first mortgage on property at Warren, First, Provost and Second Sts., Jersey City, N. J.

Underlies—1st & Ref. Conv. 6s of 1937.

Market.

See 1st 6s above.

MERCHANTS REFRIGERATING CO. 1st & Ref. Conv. 6s. Due Jan. 1, 1937.

Dated Jan. 1, 1917. Interest payable Jan. 1 and July 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,600,000
Outstanding (Feb. 1, '21)..... 1,853,000
In Treasury 692,000
Reserved for Prior Liens..... 757,000
Reserved for Ext. 198,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Irving Trust Co., New York.

Redeemable at 105 and interest on July 1, 1919, or any interest date thereafter.

Convertible at par into 7% cumulative preferred stock from Jan. 1, 1919, to July 1, 1928, both dates inclusive. If called for redemption conversion privilege extends to redemption date.

Organization—Incorporated in New York May, 1894. The company owns and operates the largest cold storage and refrigerating plants in New York City, N. Y., and Jersey City and Newark, N. J.

Capitalization.	Outstanding.
Common	$2,000,000
*Preferred (7% cum.)	2,208,000
Funded debt	3,292,000

*No new mortgage can be placed on the property without the consent of two-thirds of outstanding preferred stock. Annual sinking fund 10% of net earnings.

Secured by a first mortgage on cold storage plant, with a capacity of 5,760,000 cubic feet, located on the block bounded by 10th and 11th Avenues, 16th and 17th Sts., New York City ,costing about $3,000,000. and a mortgage subject to prior liens on all other property of the company.

Prior Liens—$751,000 1st 6s due serially from 1921 to 1934, inclusive.

Earnings—Not reported.

Original Market—$2,000,000 offered March, 1917, by Broadway Trust Co., Irving National Bank and Hayden, Stone & Co., New York, at 100 and interest.

Market.

New York—Frank M. Burger, Sam'l Goldschmidt, Fred H. Hatch & Co., Tobey & Kirk.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask	Bid.	Ask.
High	93 '20	96 '19	93 Jan.	95½ Jan.
Low.	90 '19	93¾ '20	.....	93¾ May

MERIDEN, SOUTHINGTON & COMPOUNCE TRAMWAY CO. 1st 5s. Due July 1, 1928.

Dated July 1, 1898. Interest payable Jan. and July 1, at Equitable Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $200,000
Outstanding 175,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Treasurer of Connecticut.

Redeemable at 110 and interest on any interest date.

Assumed by the New York, New Haven & Hartford R. R. Co.

Control—Absorbed by New York, New Haven & Hartford R. R. Co., and property sold in 1910 to the Connecticut Co., whose $40,000,000 stock, formerly owned by the N. Y., N. H. & H. R. R. Co., was transferred in November, 1914, to a board of five trustees, to be sold prior to July, 1919 (since extended to July 1, 1922) if possible, in accordance with the agreement between the U. S. Dept. of Justice and the N. Y., N. H. & H. R. Co.

Secured by a first mortgage on 12 miles of electric railway from Meriden to Bristol, Conn.

Refunding—Bonds are reserved under N. Y., N. H. & H. R. R. 1st & Ref. Mtge. to retire this issue.

Market.

New Haven—H. C. Warren & Co.

MERIDIAN LIGHT & RAILWAY CO. Ref. (now 1st) 5s. Due March 1, 1944.

Dated Feb. 8, 1904. Interest payable Mar. and Sept. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$584,000
Held in S. F. 166,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—First National Bank, Mobile, Ala.

Redeemable at 105 and interest on any interest date on 3 weeks' notice.

Sinking Fund—Sum equal to ½% of bonds certified and issued must be set aside on March 1 and Sept. 1, in each year, commencing Sept. 1, 1906, for purchase of bonds at not more than 105, or for purchase of any state, municipal or railroad mortgage bonds listed upon New York Stock Exchange. In lieu of cash payments bonds secured hereby with all unmatured coupons attached will be equivalent to a cash payment. Bonds to be kept alive in Sinking Fund.

Organization and Control—Incorporated in Mississippi in 1901 and has absorbed the street railway, electric and gas properties in Meridian, Miss. Also owns the entire $500,000 capital stock of the Hattiesburg Trac-

tion Co. The capital stock is owned by the Cities Service Co. and is pledged under the Consol. Cities Lt., Pow. & Trac. 1st 5s of 1962.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	1,605,000

Management—The Doherty Organization.

Secured by a first mortgage on 13.30 miles of street railway track in Meridian, Miss., and on the plants supplying that city with gas and electricity. Railway franchise expires in 1945, gas and electricity in 1950. Population served, 26,000.

Underlies—Gen. 5s of 1945, which mortgage provides for the retirement of this issue.

Listed on the New Orleans Stock Exchange.

Market.

New York—J. S. Bache & Co., Hibernia Securities Co., Inc.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	96 '16	98 '16	80 Jan.
Low.	72 '20	94 '17	72 July

MERIDIAN LIGHT & RAILWAY CO. Gen. S. F. 5s. Due March 1, 1945.

Dated June 1, 1910. Interest payable Mar. 1 and Sept. 1, at office of Trustee or office or agency of company, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding (Jan. 1, '21)	1,021,000
Held in S. F.	12,000
In Treasury	181,000
Reserved for Prior Lien	750,000
Reserved for Ext.	3,036,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—First National Bank, Mobile, Ala.

Redeemable in whole or in part by lot on 4 weeks' notice on any interest date at 105 and interest. Bonds when purchased by the company may be kept alive and draw interest.

Sinking Fund—Sum equal to 1% of bonds outstanding, as of preceding March 1, must be set aside yearly, beginning Sept. 1, 1917, for purchase of bonds at not more than 105, or call at that figure; or for purchase of underlying bonds at not more than 105. In lieu of cash payments, bonds of this issue, with unmatured coupons attached, will be equivalent to a cash payment of 105 and accrued interest; or, commencing Sept. 1st, 1916, sinking fund may be satisfied by investing in property or construction a sum per annum equal to 1% of all bonds outstanding, or part in cash and part in property upon basis set forth in Trust Indenture. Bonds to be kept alive in Sinking Fund.

Organization and Control—See Ref. 5s.

Secured by a second mortgage on the property covered by the first lien of the Ref. 5s, which see for details.

Prior Liens—	Outstanding.
Ref. 5s of 1944	$584,000

Bonds are reserved under this mortgage to retire the above issue.

Market.

New York—H. L. Doherty & Co.

Price Range 1920—Ask, 65 Mar.

MERIDIAN PETROLEUM CORP. 1st Conv. 8s. Due $100,000 quarterly from Oct. 1, 1921, to Jan. 1, 1925, and $110,000 from Apr. 1, 1925, to July 1, 1927.

Dated April 1, 1921. Interest payable Jan. 1, Apr. 1, July 1, and Oct. 1 at Fort Dearborn Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized	$2,500,000
Outstanding	2,500,000

Purpose of Issue—The proceeds of this bond issue will be used to retire mortgages and bonds of the constituent companies, assumed under the terms of the consolidation; to liquidate current indebtedness, including all bank loans, and to provide additional working capital for further drilling and development operations.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Fort Dearborn Trust & Savings Bank, Chicago.

Redeemable on any interest date upon 30 days' notice, at 105 and interest, until April 1, 1925, and at 103½ and interest thereafter.

Sinking Fund—On Oct. 1, 1921, and on or before the first day of each month thereafter, amounts equivalent to the monthly accruals of both principal and interest of this bond issue. This sinking fund provision specifically includes the payment to the trustee of twenty-five cents per barrel on each monthly total of crude oil production. The corporation also covenants to create at the end of each fiscal year, a contingent sinking fund consisting of 10% of the net earnings of the current year, after providing for all operating expenses, depreciation and depletion, and reserves for taxes. This contingent sinking fund must be used (a) to retire bonds other than those of the next maturity, purchased in the open market at not to exceed the call price, or (b) to retire such bonds as may be called by lot by the trustee.

Convertible at any time into capital stock (par value $10) of the company on the basis of $1,000 par value for each $1,000 bond. If called for redemption bonds may be converted up to 10 days prior to redemption date.

Organization — Incorporated in Delaware in 1920, as a consolidation of the Lake Park Refining Co., the Dunn Petroleum Corporation and the Davenport Petroleum Corporation.

Capitalization.	Outstanding.
Common	$12,000,000
Funded debt	2,760,000

Secured by a first mortgage on all the property of the company (exclusive of tank cars) now owned or hereafter acquired and by a second lien on 251 steel tank cars.

The property covered has been appraised at $25,506,285 and includes oil leases of 38,996 acres in Oklahoma, Kansas, Texas, Wyoming, Kentucky and Tennessee. Of these properties there are approximately 10,000 acres of producing leases in the mid-continent field in Oklahoma, Kansas and Texas, only partly drilled, on which there are more than 600 producing wells with a largely settled production totalling approximately 2,000 barrels of crude oil per day. It also includes three modern oil refineries situated at Okmulgee, Ponca City and Hominy, Oklahoma, with a combined daily capacity of approximately 7,500 barrels of crude oil; three casinghead gasoline plants having a daily capacity of 2,000 gallons of raw casinghead gasoline and 115 miles of pipe lines.

Under the provisions of the indenture the company covenants as follows:

Net tangible assets equivalent to not less than five times all outstanding bonds must be maintained during the life of this issue.

After making prior provision for all sinking fund requirements and Federal Taxes, the Meridan Petroleum Corporation may pay dividends not in excess of 50% of the net earnings of any current year. But no dividend shall be declared or paid unless net current assets, after giving effect to any

contemplated dividends, are equivalent to at least 50% of the total outstanding bonds of this issue.

To carry insurance on the life of W. D. Richardson, president, in the amount of $250,000, with policies properly assigned for payment to the trustee, in the event of Mr. Richardson's death, for the benefit and protection of the bondholders.

To carry fire and tornado insurance in an amount equal at all times to the full insurable value of its properties, with all policies properly assigned for payment to the trustee, in the event of loss or damage, for the benefit and protection of the bondholders.

Year ended Dec. 31 (combined):

	Net.
1920.....	$1,216,910

Original Market—$2,500,000; offered April, 1921, by Hyney, Emerson & Co., Chicago, on an 8¾% basis.

MERION & RADNOR GAS & ELECTRIC CO. 1st 5s. Due May 1, 1954.

Dated May 2, 1904. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage
Outstanding $1,317,000
Denomination—Coupon, $1,000.
Trustee—Commercial Trust Co., Philadelphia.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Assumed by the Counties Gas & Elec. Co.

Control—Absorbed by the Counties Gas & Electric Co., in which company the United Gas & Improvement Co. is interested.

Secured by a first mortgage on gas plant at Ardmore and electric plant at Wayne, supplying gas and electricity to various suburbs of Philadelphia, located along the main line of the Pennsylvania R. R., between Ardmore and Paoli. Population served, 60,000. Franchises are unlimited as to time.

Underlies—Counties G. & E. Gen. 5s of 1962 which provide for the retirement of this issue.

Original Market—First offered by Drexel & Co. and Ervin & Co., Philadelphia. Offered in 1911 at 103½ and interest by Wurts, Dulles & Co., Philadelphia.

Market.

Philadelphia—Henry D. Boenning & Co., Huntoon & Co., Reed A. Morgan & Co., Sam'l K. Phillips & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102½ '16	103 '17	84 Nov.	88 Aug.
Low.	90 '19	85 '20	.....	85 Dec.

MESABA RAILWAY CO. 1st 5s. Due March 1, 1932.

Dated March 1, 1912. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania tax refunded.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 1,026,000
Held in S. F. 185,000
Reserved for Ext. 1,289,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—American Trust Co., Boston.

Redeemable as a whole on any interest date or in part by lot for sinking fund at 105 and interest.

Sinking Fund—Annually 2½% of bonds outstanding beginning Jan. 1, 1917, for the purchase or redemption of bonds at not over 105 and interest. Bonds so acquired to be kept alive and interest added to fund.

Assumed by Mesaba Railway Co. (Massachusetts corporation).

Organization and Control—Incorporated in Minnesota in Jan., 1911. In June, 1914, succeeded by the Mesaba Railway Co., a Massachusetts corporation, which latter company also acquired the properties of the Mesaba Electric Ry. Co.

Capitalization.	Outstanding.
Common	$1,575,000
Preferred (7% cum.).....	**685,000**
Funded debt	1,026,000

Secured by a first mortgage on 35 miles of electric railway connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth, Gilbert and intermediate points all located in the Mesaba Iron Ore Range of Minnesota. Population served, about 50,000; 28 miles is built on private right-of-way; franchises for the balance expire in 1926 and 1927.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	**$318,054**	**$138,046**	**$55,003**
1918.....	**261,004**	**110,264**	**56,073**
1917.....	287,925	120,342	58,190
1916.....	249,104	132,340	57,388
1915.....	201,036	87,071	57,181

Original Market—$1,100,000 offered April, 1914, by Graham & Co., and W. H. Newbold's Son & Co., both of Philadelphia, at 94 and interest.

Market.

Philadelphia—Graham, Parsons & Co., Huntoon & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21		1920	
	Bid.		Bid.
High	75 '19	75 Nov.	
Low.	70 '20	70 Mar.	

METAL PACKAGE CORPORATION OF NEW YORK 6% Notes. Due $25,000 Semi-annually, from March 1, 1920, to Sept. 1, 1924, inclusive.

Dated Sept. 1, 1919. Interest payable Mar. 1 and Sept. 1, at Citizens Savings & Trust Co., Cleveland.

Tax Status—4% Federal Income Tax paid by company.

Authorized $250,000
Outstanding (Jan. 1, '21)..... 175,000
Matured and Paid 75,000
Purpose of Issue—To refund floating indebtedness and provide additional working capital.

Denomination—Coupon, $500 and $1,000.

Trustee—Citizens Savings & Trust Co., Cleveland.

Redeemable at 102 and interest on any interest date.

Organization—Incorporated in New York. Business established in 1910. The company is a large producer of tin containers for talcum powder and other toilet preparations, drugs and proprietary medicines, cigars, tobacco, cigarettes and candy. Plant is located in Brooklyn, N. Y.

Capitalization.	Outstanding.
Common	$411,000
Preferred	19,200
Funded debt	175,000

Security—A direct obligation of the company, but not secured by a mortgage. The company has no funded debt. The Trust Agreement contains the following provisions:

So long as any of these notes are outstanding, no obligations running longer than one year may be issued;

No mortgage nor other prior liens may be placed upon the assets of the company;

The company may not sell nor pledge its accounts receivable;

The net current assets must be maintained at an amount at least equal to the amount of the outstanding notes;

Dividends are restricted to 7% per annum, except that additional dividends may be paid, provided the payment of such additional dividends will not reduce the current assets below an amount equal to 200% of the current liabilities;

Insurance upon the property must be carried at all times for an amount at least twice the par value of the outstanding notes and in no case less than total liabilities;

The company must furnish Stanley & Bissell each month with the preceding month's trial balance;

The company must furnish Stanley & Bissell, within sixty days after June 30th and December 31st, each year, the report of a Certified Public Accountant, covering the six months' periods ending June 30th and December 31st, respectively.

Years ended Dec. 31:

	Net.
1919.....	*$82,222
1918.....	89,883
1917.....	87,112

*After Federal taxes.

Original Market—$250,000 offered September, 1919, by Stanley & Bissell, Cleveland, at 100 and interest.

Market

Cleveland—Stanley & Bissell.

METROPOLITAN EDISON CO. 1st and Ref. 5s. Due Aug. 1, 1922.

Dated Aug. 1, 1917. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$10,000,000
Outstanding (Jan. 1, '21)....	4,950,000
Pledged under Ref. & Imp. Mtge.	250,000
Reserved for Prior Lien.....	2,614,000
Reserved for Ext.	2,186,000

Provisions of Issue—Additional bonds are issuable for 80% of cost when net income for twelve months is at least 1¾ times interest charges on underlying bonds and bonds of this issue outstanding and to be issued.

Denominations—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable on 30 days' notice, at 102 and interest on or before Aug. 1, 1921, and thereafter at 101 and interest.

Maintenance and Depreciation Fund—Annually 10% of the gross operating revenue, less (a) the amount actually paid during the year for repairs and renewals, and (b) the amount, if any, required to be deposited with the trustee of the underlying mortgage for a similar purpose.

Organization and Control—Incorporated in Pennsylvania in 1917 as a consolidation of the Metropolitan Electric Co. of Reading, Pa., the Edison Electric Illuminating Co. of Lebanon, Pa., and the Lebanon Valley Electric Light Co.; also owns a majority of the common stock of Pennsylvania Utilities Co. of Easton, Pa., and $300,000 preferred stock of the Reading Transit & Light Co.

Controlled through ownership of entire $3,000,000 common stock by the Reading Transit & Light Co., a subsidiary of the Eastern Power & Light Corporation.

Capitalization.	Outstanding.
Common	$3,000,000
Preferred (7% cum.)	2,500,000
Funded debt	8,564,000

Secured by a direct or collateral lien on all the properties now owned or hereafter acquired as follows: A first mortgage on the properties formerly belonging to the Electric Illuminating Co. of Lebanon, Pa., and the Lebanon Valley Electric Light Co., supplying electric light and power in Lebanon and vicinity; **a second mortgage** on the properties formerly belonging to the Metropolitan Electric Co. of Philadelphia, Pa.; **also secured by** a first lien on a majority of the common stock of the Pennsylvania Utilities Co. of Easton, Pa. A 33,000-volt transmission line connects the Lebanon properties with the power plant at West Reading, Pa. **Franchises** are practically all unlimited as to time.

Prior Lien—$2,614,500 (closed) Metropolitan Electric Co. 1st 5s of 1939, for the retirement of which, bonds are reserved under this mortgage.

Underlies—Ref. & Imp. Mtge. Bonds are reserved under that mortgage to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1919.....	$2,269,618	$906,745	$538,843
1918.....	2,066,748	704,748	476,540

Original Market—$3,250,000 offered August, 1917, by the Guaranty Trust Co., New York, and Harper & Turner and Reilly, Brock & Co., Philadelphia, at 93¾ and interest. **A block offered** Jan., 1918, by Reilly, Brock & Co., Philadelphia, at 90½ and interest; a block offered June, 1920, by Halsey, Stuart & Co. and Hollister, White & Co., New York, etc., at 93½ and interest.

Market.

New York—Fred H. Hatch & Co.
Boston—Moors & Cabot.
Pittsburgh—Edward A. Owens & Co.
Philadelphia—Henry D. Boenning & Co., Lloyd & Palmer, McCown & Co., Samuel McCreery & Co., J. P. Magill & Co., Sam'l K. Phillips & Co., Parsly Bros. & Co.
Chicago—Halsey, Stuart & Co.
Lancaster—McClain & Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21			**1920**	
	Bid.	Ask	Bid.	Ask.
High	90 '19	95½ '19	89 Feb.	93½ Jan.
Low.	83 '20	86 '20	83 Dec.	86 Dec.

METROPOLITAN EDISON CO. (Reading, Pa.) 15-Year Ref. & Imp. 8s, Series A. Due Nov. 1, 1935.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1, in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. **Tax** exempt in Pennsylvania, Massachusetts income tax not exceeding 6% of the annual interest refunded, and Connecticut taxes (other than succession or inheritance taxes) not in excess of 4 mills per dollar per annum refunded.

Authorized	Open mortgages
Outstanding	$1,000,000

Issuance Restrictions—Under the provisions of the mortgage bonds may be issued in series of such aggregate amounts, bearing such dates, interest rates and dates, maturity dates, redemption provisions, tax provisions, privileges of conversion into capital stock and sinking fund provisions as the Board of Directors may determine from time to time.

Additional Refunding and Improvement Bonds may be issued for refunding prior lien bonds, par for par, and until August 1, 1922, may only be issued except as aforesaid upon pledge of First and Refunding

Bonds par for par under this mortgage, and provided net earnings shall have been at least 1¾ times interest charges on all Refunding and Improvement Mortgage Bonds and prior lien bonds outstanding with public, and those proposed to be issued, but no Refunding and Improvement Bonds shall be so issued against the pledge of the first $250,000 of First and Refunding Bonds so pledged. The First and Refunding Bonds are issuable for not exceeding 80% of the cash cost of additions, improvements and acquisitions.

After the maturity of the First and Refunding Mortgage on August 1, 1922, bonds may be issued for 70% of the actual value or cash cost of additions, improvements and acquisitions, providing net earnings as defined in said mortgages shall have been at least equal to 1½ times annual interest charges on all Bonds issued under this Mortgage, including those proposed to be issued and prior lien bonds outstanding with public; for 75% of such actual value or cash cost, providing such net nearnings shall have been equal to at least 1¾ times such interest charges; and for 80% of such actual value or cash cost, providing such net earnings shall have been at least two times such interest charges.

Purpose of Issue—To retire 6% Secured Notes due Dec. 15, 1920, to reimburse the treasury for expenditures made on account of additions and improvements to the property and for other corporate purposes.

Denominations—Coupon $1,000, $500 and $100; interchangeable registerable as to principal and exchangeable for fully registered bonds in denominations of $100 and multiples thereof.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date upon 30 days notice at 107½ and interest during 1921 and ½ of 1% less per year during each year thereafter.

Sinking Fund—Annually, from Nov. 1, 1921, to Nov. 1, 1925, 1% of outstanding bonds, 1½% thereafter to Nov. 1, 1930, and from Nov. 1, 1931, to Nov. 1, 1934, to be used for the retirement of Series A bonds, or to reimburse the company for additions, betterments or acquisitions, in addition with which the company would otherwise be entitled to the authentication of bonds under the mortgage.

Maintenance and Depreciation Fund—Annually on July 1, an amount equal to 12½% of the operating revenue of the company, less a credit (a) on account of any payments to a similar fund provided for under the First and Refunding mortgage until satisfaction thereof; (b) on account of actual expenditures for maintenance, repairs, renewals and replacements to the property; and (c) on account of additions, improvements, extensions and betterments thereto against which no bonds may be issued. Any moneys so deposited shall be held by the trustee and may be drawn down from time to time for either of the purposes expressed in (b) and (c) above, or for the purchase or redemption and cancellation of bonds issued under the mortgage or for the purchase of the prior lien bonds for deposit and pledge under this mortgage.

Organization—See 1st & Ref. 5s.

Secured by a direct mortgage on all the physical properties of the company now owned or hereafter acquired. Further secured by pledge of $250,000 1st & Ref. 5s.

For description of property see 1st & Ref. 5s.

Prior Liens—	Outstanding
1st and Ref. 5s, 1922	$4,950,000
Metropolitan Electric 1st 5s, 1939	*2,614,500
	$7,564,500

*Closed mortgage.

Earnings—See 1st & Ref. 5s.

Original Market—$1,000,000 offered Dec., 1920, by Halsey, Stuart & Co., at 95.82 and interest.

METROPOLITAN ELECTRIC CO. (READING, PA.) 1st S. F. 5s. Due April 1, 1939.

Dated April 1, 1909. Interest payable April and Oct. 1, at Trustee's office, or E. B. Smith & Co., Philadelphia, or at company's office, Reading, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	Closed mortgage.
Outstanding (Jan. 1, '21)	218,500
Retired by S. F.	218,500

Denomination—Coupon, $1,000 and $500. **Registerable as to principal.**

Trustee—Girard Trust Co., Philadelphia.

Redeemable as a whole at 110 and interest on any interest date.

Sinking Fund—Annually on April 1, 1% of outstanding bonds, from 1914 to 1919, 1½% from 1919 to 1928, and 2% thereafter, for the purchase or redemption of these bonds at not over 110 and interest. Bonds so acquired to be cancelled.

Control—Incorporated in Pennsylvania in 1894. In 1917 consolidated with other companies into the Metropolitan Edison Co. For further details see that company's 1st & Ref. 5s.

Secured by a first mortgage on steam power plant of 31,500 h. p. and a first lien on the contracts and leases mentioned under organization. The company controls an extensive distributing system throughout Reading, Pa., including underground conduits in the downtown section, and supplies that city and adjacent territory with electricity without competition. Population served, over 100,000. Franchises are without time limit.

Underlies—Metropolitan Edison Co. 1st & Ref. 5s of 1922 and Ref. & Imp. Mtge. Bonds are reserved under each mortgage to retire this issue.

Earnings—See Metropolitan Edison Co. 1st & Ref. 5s.

Original Market—$2,000,000 offered in 1909, by Edward B. Smith & Co., Philadelphia and New York, at 95 and interest; offered by E. B. Smith & Co. and Brown Bros., 1913, at par and interest.

Market.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Huntoon & Co., McCown & Co., Samuel McCreery & Co., J. P. Magill & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21				**1920**	
	Bid.		**Ask.**	**Bid.**	**Ask.**
High	103 '16	103½	'16	90 Jan.	94 Feb.
Low.	76 '20	91	'19	76 July	.....

METROPOLITAN GAS CORP. 1st S. F. 5s. Due Dec. 1, 1941.

Dated November 25, 1911. Interest payable June and Dec. 1, at Bankers Trust Co., New York or Company's office, San Francisco.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,368,000
Outstanding (Jan. 1, '21)	1,052,500
Retired by S. F.	225,000
Held in Sinking Funds of Allied Cos.	90,500

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Mercantile Trust Co., San Francisco.

Redeemable at par and interest on any interest date.

Sinking Fund—$25,000 annually, beginning Nov. 15, 1912.

Assumed by the Pacific Gas & Electric Co.

Control—Merged in 1911 into the Pacific Gas & Electric Co.

Secured by a first mortgage on a gas plant including 52 miles of mains in the heart of San Francisco.

Underlies—San Francisco Gas & Electric Co. Gen. & Ref. Mtge. and 1st & Ref. Mtge. Bonds are reserved under each of the two latter mortgages to retire this issue.

Earnings—See Pacific Gas & Electric Co.

Original Market—Offered in 1912 by Harris, Forbes & Co., New York, H. W. Harris & Co., Inc., Boston, and Harris Trust & Savings Bank, Chicago, at 99 and interest.

Market.

New York—Sam'l Goldschmidt, Fred H. Hatch & Co., Sutro Bros. & Co.

Baltimore—Wm. E. Holloway.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '15	98½ '16	80 Dec.	.....
Low.	69 '20	73 '20	69 Sept.	73 Sept.

METROPOLITAN RAILROAD CO. (Washington) 1st 5s. Due Feb. 1, 1925.

Dated Feb. 1, 1895. Interest payable Feb. and Aug. 1, at Baltimore Trust & Guarantee Co., Baltimore.

Tax Status—2% Federal Income Tax voluntarily assumed by company.

Authorized and Outstanding....$1,850,000

Denomination—Coupon, $1,000.

Trustee—Baltimore Trust Co., Baltimore.

Redeemable—A portion of the property covered by this mortgage may be sold and the proceeds applied to the retirement of these bonds at a price not exceeding 110 and interest.

Control—Absorbed in 1902 by the Washington Railway & Electric Co., which does part of the street railway and all the electricity business in and around Washington, D. C.

Secured by a first mortgage on certain real estate and on street railway track and franchises formerly owned by the Metropolitan R. R. Co., and embracing the Connecticut Ave. & Park Ry., Boundary & Silver Springs Ry. Co., and the Union R. R., constituting an important part of the street railway system in Washington, D. C. Franchises are perpetual.

Underlies—W. Ry. & El. Co. Cons. 4s of 1951, which provide for the retirement of this issue.

Earnings—See Washington Ry. & Electric Co.

Listed on the Baltimore and Washington Stock Exchanges.

Market.

Washington, D. C.—Crane, Parris & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	114 '09	116 '09	92 Dec.	94⅛ Dec.
Low.	84¼ '20	91 '20	84¼ Sept.	91 Aug.

METROPOLITAN WEST SIDE ELEVATED RAILWAY CO.; NORTHWESTERN ELEVATED RAILROAD CO. and SOUTH SIDE ELEVATED RAILROAD CO. Equip. 5s. Series "A." Due $102,000 each February 1 and $103,000 each August 1 from 1917 to 1926; and Series "B." Due $110,000 each Feb. 1 and Aug. 1 from Feb. 1, 1927, to Feb. 1, 1929, inclusive.

Dated Aug. 1, 1914. Interest payable February 1 and August 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized—

A	$2,050,000
B	550,000
	$2,600,000

Outstanding (Jan. 1, '21)

A	$1,333,000
B	550,000
	$1,678,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust. Co., Phila.

Balance Retired.

Guaranteed jointly and severally, as to principal and interest by the Metropolitan West Side Elevated Ry. Co., Northwestern Elevated R. R. Co., and South Side Elevated R. R. Co., by endorsement. Surplus available on account of this guarantee in year ended June 30, 1920, was $729,547.

Secured by an equipment trust agreement on 184 steel passenger motor cars and 66 steel passenger trailers, costing about $2,600,000, of which about $550,000 was paid in cash.

Original Market—Offered in 1914 by E. H. Rollins & Sons, Boston, New York, Philadelphia, Chicago, etc.

Market.

New York—Freeman & Co., Evans, Stillman & Co.

METROPOLITAN WEST SIDE ELEVATED RAILWAY CO. (Chicago) 1st 4s. Due Aug 1, 1938.

Dated Aug. 1, 1898. Interest payable Feb. 1 and Aug. 1, at Central Union Trust Co., New York, or company's office, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$10,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co. and George Sherman, New York.

Organization and Control—Incorporated in Illinois in 1899 to take over the properties of the Metropolitan West Side Elevated R. R. Co., sold at foreclosure.

All the stock is owned by the Chicago Elevated Rys. Co., a voluntary association, which has already acquired control of practically all the elevated roads in Chicago.

Capitalization.	Outstanding
Common	$7,462,800
Preferred (5% cum.)	8,707,500
Funded debt	16,012,333

Secured by a first mortgage on about 15 miles main line of elevated road, extending westerly from Fifth Avenue terminal, in the city of Chicago, together with bridges, right-of-way owned in fee. Total trackage owned by the company 46.99 miles of single track and 7.75 miles of side tracks. Franchise expires in 1942.

Underlies—Ext. & Term 1st 4s of 1938.

Earnings—See Chicago Elevated Rys. Co.

Listed on the New York and Chicago Stock Exchanges.

Market.

New York—Babcock, Rushton & Co.

Chicago—Curtis & Sanger, Edwin L. Lobdell & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
		Bid.	Ask.
High	93⅛ July 3, '06	48 Feb.	50 Jan.
Low.	54 Dec. 30, '18	40 Sept.	43 Nov.

METROPOLITAN WEST SIDE ELEVATED RAILWAY CO. (Chicago) Ext. & Term. 1st 4s. Due July 1, 1938.

Dated July 1, 1901. Interest payable Jan. and July 1, at company's office, Chicago, or Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $5,000,000
Outstanding 4,433,000
Owned by Chicago Elev. Rys.... 567,000
Denomination—Coupon, $1,000 **Registerable** as to principal.
Trustee—Northern Trust Co., Chicago.
Redeemable at 105 and interest any interest date on four weeks' notice.
Organization and Control—See 1st 4s.
Secured by a first mortgage on the 5th Avenue terminal, the Douglas Park extension and the Garfield Park extension, comprising about 4½ miles of elevated road and three miles of double track surface lines from 52nd Ave. to the Desplaines River, and a second mortgage on the property covered by the 1st 4s. Franchse expires in 1942.
Prior Lien—$10,000,000 1st 4s of 1938.
Earnings—See Chicago Elevated Rys. Co.
Listed on the Chicago Stock Exchange.
Original Market—Offered in 1901, at 98 and interest by Otis, Wilson & Co., Chicago; offered in 1902, at 97 and interest by the First National Bank, Chicago; Lee, Higginson & Co., New York, Boston, Chicago, etc.; $100,000 offered in Jan., 1912, at 82¼ and interest by Edwin L. Lobdel & Co., Chicago.

Market.
Chicago—Curtis & Sanger, Edwin L. Lobdell & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	83 '09	84½ '09	47 Nov.	50 Nov.
Low.	39 '20	43 '20	39 Dec.	43 Apr.

MEXICAN ELECTRIC LIGHT CO., LTD., 1st 5s. Due July 1, 1935.

Dated July 1, 1905. Interest payable Jan. 1 and July 1.
Default—Jan. 1, 1915, and subsequent interest. Sinking fund payments are also in default.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized $6,000,000
Outstanding (May 1, '20)..... 5,567,000
Retired by S. F...... 433,000
Denomination—Coupon, $100, $500 and $1,000. Registered as to principal.
Trustee—National Trust Co., Montreal and Toronto, Canada.
Guaranteed as to principal and interest by the Mexican Light & Power Co., Ltd.
Sinking Fund—Annually since 1908, 1% of outstanding bonds for the purchase or redemption of these bonds at not to exceed 105 and interest.
Protective Committee—E. R. Peacock, H. F. Chamen, Robert Fleming, H. M. Hubbard, A. F. P. Rogers, G. C. Cassils. Depositaries, Bank of Scotland, London and Edinburgh; London County & Westminster Bank, Ltd., London & Union of London and Smith's Bank, Ltd., London.
Organization and Control—Incorporated in Canada under the Companies Act in 1905 and acquired the properties of companies supplying parts of the City of Mexico with electricity. The entire property of the company is leased for 99 years from 1906 to The Mexican Light & Power Co., Ltd. Rental principal and interest on bonds, maintenance and operation expenses. The latter company is in turn controlled by the Mexican Tramways Co.

Capitalization.	Outstanding.
Common	$6,000,000
Funded debt	5,567,000

Secured by a first mortgage on plants supplying part of the City of Mexico with electricity, together with certain water power rights and transmission lines. Franchises granted to lessor extend to 2012.
Listed on London and Toronto stock exchanges.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	88 '11	89¼ '11	45½ Dec.	48½ Dec.
Low.	20 '16	25 '20	20 June	25 June

MEXICAN INTERNATIONAL RAILROAD CO. Prior Lien Sterling 4½s. Due Sept. 1, 1947.

Dated August 6, 1897. Interest payable March and Sept. 1, at Speyer Bros., London.
Default—Sept. 1, 1914, and subsequent interest.
Tax Status—Information not available.
Authorized *$5,850,000
Outstanding .....* 5,850,000
*£1,200,000.
Denomination—Coupon, £100 and £200; fully registerable. Registered bonds may be re-exchanged into coupon bonds.
Trustee—Central Union Trust Co., New York.
Redeemable at par and interest on any interest date on six months' notice.
Assumed by the National Railways Co. of Mexico.
Control—Property acquired in 1902 by the National R. R. Co. of Mexico and the latter company was absorbed in 1910 by the National Rys. Co. of Mexico, which is controlled by the Mexican Government through stock ownership.
Secured by a first mortgage on 616 miles of road from Piedras Negras to Durango, Mex., Sabinas to Rosita, Mex., Montclova to Cuatro Cienegas, Mex., San Pedro to Hornos, Mex., and Pedricena to Velardena. At Piedras Negras (formerly Ciudad Porfirio Diaz) connection is made with the Southern Pacific Railroad.
Underlies—1st Cons. 4s of 1977 and about $135,550,000 Bonds of the Nat'l Rys. of Mexico.
Listed on London Stock Exchange.
Original Market—First offered by Speyer Bros., London.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	104 '11	100 '09	20 Jan.	30 Jan.
Low.	20 '19	25 '20	20 Oct.	25 Oct.

MEXICAN INTERNATIONAL RAILROAD CO, 1st Cons. 4s. Due Sept. 1, 1977.

Dated August 6, 1897. Interest payable Mar. and Sept. 1, at office of National Rys. Co. of Mexico, New York.
Default—Sept. 1, 1914, and subsequent interest in default.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $16,000,000
Outstanding ($3,501,000 are guaranteed) 4,206,500
Guaranteed Bonds Deposited under National Rys. Co. of Mexico 4½s of 1957..... 3,000,000
Cancelled 296,500
Reserved for Ext..... 2,497,000
Reserved for Prior Liens..... 6,000,000
Denomination—Coupon, $500 and $1,000. Fully registerable and re-exchangeable for coupon bonds.
Trustee—Metropolitan Trust Co., New York.
Assumed by the National Railways of Mexico.
Guarantee—Of the bonds issued, $6,501,000 are guaranteed as to principal and interest by endorsement by the National R. R. Co. of Mexico and are known as "Stamped Bonds."
Control—See Mexican International R. R. Co. Prior Lien Sterling 4½s of 1947.

Secured by a first mortgage on 251 miles of road from Matamoras to Tiahualilo, Durango to Tepehuanes, Reata to Monterey, and a second mortgage on 616 miles covered by the first lien of the Mexican International Prior Lien 4½s.

Prior Liens—$5,850,000 Mexican International Prior Lien 4½s of 1947.

Underlies—About $135,550,000 bonds of the National Rys. of Mexico.

Listed on the New York and London Stock Exchanges.

Original Market—Offered in 1897 by Speyer & Co., New York.

Market.

New York—Sam'l Goldschmidt, Hartshorne & Battelle, Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21		1920	
		Bid.	Ask.
High	80 July 30, '08	25 Dec.	30 Nov.
Low.	75 Feb. 25, 10	10 June	20 June

Guaranteed.

High	80 Feb. 5, '08	
Low.	79 Nov. 15, '10	

MEXICAN LIGHT & POWER CO., LTD., 1st 5s. Due Feb. 1, 1933.

Dated Feb. 1, 1903. **Interest payable** Feb. 1 and Aug. 1, at Bank of Montreal, Montreal, New York and London.

Default—Feb. 1, 1915, and subsequent interest. Sinking fund payments are also in default.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $12,000,000
Outstanding 11,340,500
Retired by S. F...... 659,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—National Trust Co., Ltd., Montreal and Toronto.

Sinking Fund—Annually since Feb., 1903, 1% of outstanding bonds for purchase or redemption of these bonds at no exceeding 110 and interest. Bonds so acquired to be cancelled.

Protective Committee—See Mex. Elec. Lt. 1st 5s.

Organization—Incorporated under the Companies Act in Canada in 1902. Owns the entire capital stock and leases the properties of several companies owning hydro-electric and steam plants, transmission lines and distributing system in the City of Mexico and the Federal District of Mexico. It is controlled through stock ownership by the Mexico Tramways Co.

Capitalization.	Outstanding.
Common $13,585,000	
Preferred (7% cum.).....	6,000,000
Funded debt	21,073,833

Secured by a first mortgage on water power rights, franchises extending to 2012, contracts with the government of Mexico, hydro-electric plant at Necaxa, capacity 100,000 h. p., over 100 miles of transmission lines, together with valuable water developments and further secured by deposit of the $6,000,000 capital stock of the Mexican Electric Light Co., which see above.

Underlies—$9,733,333 2d 5s of 1961.

Listed on the London, Montreal and Toronto Stock Exchanges.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask	Bid.	Ask.
High	93 '13	93½ '13	56 Nov.	59 Jan.
Low.	25 '17	30 '17	37 May	40 July

MEXICAN PETROLEUM CO. OF DELAWARE 15-Year S. F. Conv. 8s. Due May 1, 1936.

Dated May 1, 1921. **Interest payable** May 1 and Nov. 1, by Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $10,000,000
Outstanding 10,000,000

Denomination—Coupon, $1,000, $500 and $100.

Trustee—Central Union Trust Co., New York.

Redeemable as a whole only on 6 weeks' notice at 107½ and interest if redeemed on or before May 1, 1929, and thereafter until maturity at 107½ and interest less 1% for each year or part thereof elapsed after May 1, 1929.

Sinking Fund—Semi-annually beginning May 1, 1921 instalments sufficient to retire the following alternate amounts in each year, depending upon the price at which such bonds shall be acquired.

$1,000,000 principal amount of bonds (that is, $500,000 in each semi-annual period) provided they shall be acquired for the sinking fund at an average price of not exceeding 102½ and accrued interest, or

$750,000 principal amount of bonds (that is, $375,000 in each semi-annual period) provided they shall be acquired at an average price of not less than 102½ and not exceeding 105 and accrued interest, or

$500,000 principal amount of bonds (that is, $250,000 in each semi-annual period) provided they shall be acquired at an average price of not less than 105 and not exceeding 107½ and accrued interest.

$250,000 principal amount of bonds (that is, $125,000 in each semi-annual period) provided they shall be acquired at an average price of not less than 107½ and not exceeding 110 and accrued interest.

If bonds are not acquired in accordance with the above schedule within sixty days after any sinking fund payment date, the unexpended moneys in the sinking fund will then revert to the company. All bonds acquired by the sinking fund are to be cancelled. The company is to be credited on the sinking fund obligation with the principal amount of bonds acquired in advance and tendered to the trustee for retirement as well as bonds retired by conversions mentioned in the following paragraph. The company reserves the right to anticipate any sinking fund payment.

Convertible at any time prior to May 1, 1931, into the Class "B" Common Stock of the Pan American Petroleum & Transport Company at $100 per share, that is, $2,000 principal amount of bonds are to be exchangeable for $1,000 par value Class "B" Common Stock (20 shares of $50 par value each). If the bonds are called for redemption prior to maturity, the right to convert is to extend up to 30 days prior to the date fixed for redemption. In the event that the Pan American Petroleum & Transport Company shall sell or issue additional Common Stock or Class "B" Common Stock (other than stock which may be issued in exchange for stock of the Mexican Petroleum Company, td., of Delaware, and other than stock issued under a plan for the sale of stock to employes, and also other than stock issued upon the conversion of these bonds) at less than $100 per share, the holders of these bonds will have the benefit of a reduced conversion price as provided in the indenture.

Guaranteed principal and interest by the Pan-American Petroleum and Transport Co. by endorsement.

Organization and Control—Incorporated in Delaware in 1907.

Some of the principal properties owned by this company through its subsidiaries may be briefly described as follows: holdings and interests in lands aggregating approximately 1,500,000 acres composed of 73

tracts located throughout the Mexican Gulf Coast oil region; pipe lines with a present capacity of 125,000 barrels daily which upon completion of construction under way will be largely increased; refinery at Tampico with a daily capacity of 25,000 barrels; storage tanks in Mexico and United States aggregating 10,000,000 barrels capacity; distributing stations at or adjacent to Portland (Me.) Boston, Providence, New York, Norfolk, Jacksonville, Tampa, New Orleans, Galveston and Panama Canal. It may be stated here that the various properties owned by this company and the guarantor company, including ships, in the United States represents an investment of approximately $48,500,000.

The fleet at the service of this company for moving its oil, now in commission and being built, together with chartered ships of affiliated companies, constitute a total of 50 vessels of 420,000 tons dead weight capacity, capable of carrying 2,800,000 barrels of oil per trip.

Over 71% of the outstanding capital stock is owned by the Pan-American Petroleum and Transport Co.

Capitalization.	Outstanding.
Common	$44,909,000
Preferred (8% non-cum.)	12,000,000
Funded debt	10,000,000

Security—A direct obligation of the company but not secured by a mortgage.

Under the provisions of the indenture the company covenants as follows:

The Mexican Petroleum Company, Ltd., of Delaware will not create or permit any subsidiary to create any mortgage upon their real properties or any lien upon the stocks of subsidiary companies;

In the event that the Mexican Petroleum Company, Limited, of Delaware, or any subsidiary company, shall hereafter sell any of its pipe lines, lines of communication, terminals, refineries, storage facilities, or certain important oil properties specified in said indenture, the proceeds of any such sale must be used for the acquisition and retirement of bonds if obtainable at not exceeding the redemption price as provided in the said indenture, and if not so obtainable, must be used for capital purposes as in said indenture provided;

The aggregate indebtedness of the Mexican Petroleum Company, Ltd., of Delaware and its subsidiaries, including both funded and current debt, shall never be permitted to exceed 40% of the book value of their consolidated total assets, any assets now owned to be taken for such purpose at not exceeding their present book value.

Years ended Dec. 31:

	Net.
1920	$11,863,487
1919	3,210,379
1918	11,920,801

Listed on the New York Stock Exchange.

Original Market—$10,000,000; offered Apr. 1921 by a syndicate headed by Blair & Co., New York, etc., at 98½ and interest.

MEXICAN TELEPHONE & TELEGRAPH CO. 1st Ref. & Ext. S. F. 5s. Due Feb. 1, 1930.

Dated Feb. 1, 1910. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Default—Aug. 1, 1915, and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	620,000
Retired by S. F.	60,000
Reserved for Prior Liens	149,500
Reserved for Ext.	170,500

Denomination—Coupon, $500 and $1,000.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 105 and interest on and after Feb. 1, 1913.

Sinking Fund—3% of outstanding bonds annually on and after Feb. 1, 1913, for purchase or redemption of these bonds at not to exceed 105 and interest.

Protective Committee—Charles E. Rogerson, James A Parker and E. E. Foye, all of Boston; Secretary, Herbert D. Heatherfield, 100 Franklin Street, Boston. Depositaries, Boston Safe Deposit & Trust Co., Boston, and Equitable Trust Co., New York. As of April 15, 1916, this committee had a majority of the bonds.

Organization—Incorporated in Maine in 1905 as successor to Mexican Telephone Co. Controls Bell rights for Mexico.

Capitalization.	Outstanding.
Common	$700,000
Preferred (5% cum.)	300,000
Funded debt	769,500

Secured by a mortgage on telephone systems in the City of Mexico and most of the important cities of Mexico. Population served, 10,000,000.

Note—The property of the company has been confiscated in the Federal District (May 1, '20).

Prior Lien—$149,500 1st S. F. 5s of 1925.

Original Market—Offered in 1910 at 94 and interest by Hamlin, Nickerson & Co.

Market.

New York—Joseph Gilman.

Price Range 1920—Bid 10; Ask 20 Oct.

MIAMI COMPANY (The) 10-Year 7½s. Due March 1, 1931.

Dated March 1, 1921. Interest payable March 1 and Sept. 1 at Union Trust Company, Cleveland, or Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$850,000
Outstanding	650,000
Reserved for Corp. Purposes	200,000

Denominations—Coupon, $1,000, $50 0and $100; registerable as to principal.

Trustee—Union Trust Company, Cleveland.

Redeemable on any interest date on 30 days' notice at 105 and interest.

Sinking Fund—Annually an amount equal to 5% of the total amount of bonds issued for the purchase or redemption of these bonds at not exceeding 105 and interest.

Convertible par for par into 6% Preferred stock.

Organization—Incorporated in Ohio in 1912 .The company is engaged in the manufacture of book papers, bond papers and other closely related lines.

Capitalization	Outstanding
Common	$500,000
Funded debt	706,900

Secured by a mortgage on lands, buildings and equipment at West Carrollton, Ohio. The property covered was appraised at $2,373, 370 as of March 1, 1921.

Property covered includes a paper mill of 85 tons daily capacity.

Prior Liens—$56,900 bonds of an issue made when the company was organized.

Original Market—650,000, offered May, 1921, by Hayden, Miller & Co., Cleveland, at 96.60 and interest.

MICHIGAN CENTRAL R. R. CO. Detroit & Bay City R. R. 1st 5s. Due March 1, 1931.

Dated March 10, 1881. Interest, coupon bonds, payable March 1 and Sept. 1 at Central Union Trust Co., New York; registered bonds, March, June, Sept. and Dec. 1, at company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $4,000,000
Outstanding 4,000,000
Denomination—Coupon, $1,000. Registerable as to principal or exchangeable for registered bonds between March 1 and May 1 or between Sept. 1 and Nov. 1. Registered, $1,000, $5,000 and $10,000.
Trustee—Central Union Trust Co., New York.
Control—The Detroit & Bay City R. R. was merged into the Michigan Central R. R. Co. in 1916.
Secured by a first mortgage on 166.72 miles of road, viz: Miles.

Bay City Jct. (Detroit) to Bay City, Mich.	107.44
Denmark Jct. to Saginaw, Mich.	15.14
Vassar to Owensdale, Mich.	33.53
Bay City Belt Line	7.01
Bay City, Water St. Spur	3.00

Earnings—See 1st 3½s.
Legal for savings banks in Cal., Conn., Mass., Mc., Mich., Minn., Mo., N. H., N. J., Ohio, Ore., R. I., Vt. and Wis.

Market.

New York—Simon Borg & Co., Charles W. Place, Prince & Whitely, Redmond & Co., Raymond M. Smith, Taylor, Smith & Hard, Joseph Walker & Sons.
Philadelphia—Biddle & Henry.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	103 '16	108 '16	85 May	93 May
Low.	85 '20	92 '20	85 Oct.	92 Mar.

MICHIGAN CENTRAL RAILROAD CO. 1st 3½s. Due May 1, 1952.
Dated May 1, 1902. Interest payable May and Nov. 1, coupon bonds, at Trustee's office; registered bonds, at Grand Central Terminal, New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $18,000,000
Outstanding 18,000,000
Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. **Kensington, Ill., 14 miles from Chicago. The 000.**
Trustee—Guaranty Trust Co., New York.
Organization and Control—Chartered in Michigan in 1846, and reincorporated in 1911 under the general railroad law of that state. The New York Central R. R. owns $16,819,300 of the $18,738,000 stock.

Capitalization.	Outstanding.
Common	$18,738,000
Funded debt	52,178,418

Secured by a first mortgage on 272.27 miles of double-tracked road from Detroit, Mich., to Kensington, Ill., 14 miles from Chicago. The company has trackage rights over the Illinois Central R. R. into Chicago.
Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919.....	$8,699,812	$9,557,999	$7,062,566
†1919.....	78,844,386	21,325,410	1,928,197
*1918.....	8,052,127	8,955,107	6,385,544
†1918.....	68,520,087	18,064,240	2,352,298
1917.....	52,879,434	13,474,457	10,036,240
1916.....	46,418,790	15,013,063	8,175,626

*Corporate Account.
†Federal Income Account—standard return not included.
Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., Ohio, Ore., R. I., Vt. and Wis.
Listed on the New York Stock Exchange.
Original Market—$2,000,000 offered in Jan., 1903, at 103¾ and interest by Harvey Fisk & Sons, New York. $4,000,000 offered in Feb., 1915, by Wm. A. Read & Co., and Kountze Bros., New York, at 81 and interest.

Market.

New York—Bigelow & Co., Simon Borg & Co., Sam'l Goldschmidt, Kountze Bros., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Struthers & Hiscoe, Vilas & Hickey.
Grand Rapids—Corrigan & Co.

Price Range—N. Y. S. E.

Jan. 1, 06, to Jan. 1, '21		1920	
High	98½ Feb. 16, '06	72¼ Nov. 6	
Low.	63⅜ June 9, '20	63⅜ June 9	

MICHIGAN CENTRAL RAILROAD CO. Michigan Air Line Railroad 1st 4s. Due Jan. 1, 1940.
Dated January 1, 1890. Interest payable, coupon bonds, Jan. and July 1, at Central Union Trust Co., New York; registered bonds, at Grand Central Terminal, New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized and Outstanding....$2,600,000
Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and $5,000.
Trustee—Central Union Trust Co., New York.
Organization and Control—See 1st 3½s.
Secured by a first mortgage executed jointly by the Mich. Cent. R. R. Co. and the Mich. Air Line R. R. Co. on 115.25 miles of road from Jackson, Mich., to South Bend, Ind.
Earnings—See 1st 3½s.
Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., Ohio, Ore., R. I., Vt. and Wis.
Listed on the New York Stock Exchange.

Market.

New York—Sam'l Goldschmidt, Hartshorne & Battelle, Charles W. Place, R. W. Pressprich & Co., Prince & Whitely, Remick Hodges & Co., Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			1920	
			Bid.	Ask.
High	104½	Mar. 23, '06	77 Feb.	77⅜ Oct.
Low.	74	Aug. 2, '18	70 Dec.	74½ July

MICHIGAN CENTRAL R. R. CO. Kalamazoo & South Haven Railroad 1st 5s. Due Nov. 1, 1939.
Dated Nov. 1, 1889. Interest payable May and Nov. 1, at Grand Central Terminal, New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized and Outstanding.....$700,000
Denomination—Coupon, $1,000. Registered, $1,000 and $5,000.
Trustee—Central Union Trust Co., New York.
Organization and Control—See 1st 3½s.
Secured by first mortgage on 39.34 miles of road from Kalamazoo ot South Haven, Mich.
Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., Ohio, Ore., R. I. and Wis.

Market.

New York—Raymond M. Smith.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	105 '16		83 Jan.
Low.	78 '20	98 '17	78 Aug.

MICHIGAN CENTRAL R. R. CO. Joliet & Northern Indiana Railroad 1st 4s. Due July 10, 1957.
Dated July 10, 1907. Interest payable Jan. and July 10, coupon bonds, at Trustee's office; registered bonds, at Grand Central Terminal, New York.
Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 1,500,000
Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000, $10,000, $50,000 and multiples of $50,000. C. & R. interchangeable.
Trustee—Guaranty Trust Co., New York.
Control—The property of the Joliet & Northern Indiana Railroad is leased in perpetuity to the Michigan Central R. R. Co. **Rental, interest on bonds and 5% on the** $300,000 capital stock, which is road from Lake, Ind., to Joliet, Ill.
Secured by a **first mortgage** made jointly by the Michigan Central R. R. Co. and the Joliet & Northern Indiana R. R. Co. on 45 miles of road from Lake, Ind. ,to Joliet, Ill.
Earnings—See 1st 3½s.
Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., Ohio, Ore., R. I. and Wis.
Original Market—Offered in 1907 by Clark, Dodge & Co., and Moffat & White, New York, at 99 and interest.

Market.

New York—Vilas & Hickey.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 99 '09	100 '09	74 Jan.
Low. 66 '20	98 '08	66 Aug.

MICHIGAN CENTRAL RAILROAD CO. 20-Year Deb. 4s. Due April 1, 1929.

Dated April 1, 1909. Interest payable April and Oct. 1, at Grand Central Terminal, New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $25,000,000
Outstanding 7,634,000
Unissued 17,366,000
Denomination—Coupon, $1,000. Registerable as to principal only or fully registerable. Registered, $1,000, $5,000, $10,000 and multiples of $10,000.
Trustee—Guaranty Trust Co., New York.
Organization and Control—See 1st 3½s.
Securtiy—A direct obligation of the company but not a mortgage. The company covenants that it will not make any new mortgage upon its railroad without equally securing thereby the bonds of this issue. For further details and earnings of the Michigan Central R. R. Co. see 1st 3½s.
Earnings—See 1st 3½s.
Legal for savings banks in R. I.
Listed on the New York Stock Exchange.
Original Market—Offered in April, 1909, by J. P. Morgan & Co., First National Bank and National City Bank, New York, at 95 and interest.

Market.

New York—Simon Borg & Co., Hirsch, Lilienthal & Co., Struthers & Hiscoe, Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	93½ Nov. 16, '09	81½ Oct. 23	
Low.	72 June 17, '20	72	June 17

MICHIGAN CENTRAL R. R. CO. Grand River Valley R. R. 1st 4s. Due Sept. 1, 1959.

Dated Sept. 1, 1909. Interest payable March and Sept. 1, at Grand Central Terminal, New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $4,500,000
Outstanding 1,500,000
Reserved for Ext..... 3,000,000
Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and multiples not exceeding $100,000. C. &. interchangeable.
Trustee—Guaranty Trust Co., New York.
Control—During 1916 the Grand River Valley R., R., with other leased and stock controlled subsidiaries was merged into the Michigan Central R. R. Co.
Secured by a first mortgage on 83.78 miles of road from Rives Jct. to Grand Rapids, Mich.
Legal for savings banks in Cal., Me., Mich., Minn., Mo., N. H., N. J., N. Y., Ohio, Ore., R. I. and Wis.
Original Market—Offered March, 1910, by Moffat & White, New York, at a price to yield 4⅛%.

Market.

New York—Sam'l Goldschmidt, Charles W. Place, Taylor, Smith & Hard.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 87 '16	88½ '16	68 Nov.
Low. 60 '17	70 '17	64 Apr.

MICHIGAN CENTRAL RAILROAD CO. Equip. Tr. 5s. Due $300,000 each Oct. 1, 1916, to 1930, inclusive.

Dated Oct. 1, 1915. Interest payable April and Oct. 1, at New York and at Trustee's office.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized $4,500,000
Outstanding (Jan. 1, '21)..... 3,000,000
Balance Redeemed.
Denomination—Coupon, $1,000. Registerable as to principal
Trustee—Philadelphia Trust Co., Philadelphia.
Guaranteed principal and interest by the Michigan Central R. R. Co. by endorsement.
Secured by an equipment agreement on 3,500 all-steel 50-ton automobile box cars, 500 all-steel 55-ton composite gondola cars and 45 steel underframe automobile box cars, costing in the aggregate about $5,000,000.
Legal for savings banks in N. H., Ohio. and R. I.
Original Market—Offered in 1916 by Harris, Forbes & Co., New York and Boston, and Harris Trust & Savings Bank, Chicago, at prices yielding from 3.50% to 4.25%, according to maturity.

Market.

New York—Bigelow & Co., Evans, Stillman & Co., Freeman & Co.
Philadelphia—Graham, Parsons & Co.

Price Range 1920

	Bid.	Ask.
High.....	6.12% Jan.	5.85% Jan.
Low.....	7.75% July	7.00% June

MICHIGAN CENTRAL RAILROAD EQUIP. Tr. (of 1917) 6s. Due $600,000 each March 1, from 1920 to 1932, inclusive.

Dated March 1, 1917. Interest payable March 1 and September 1 at Guaranty Trust Co., New York.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized $9,000,000
Outstanding (Mar. 15, '20)..... 7,800,000
Retired 893,000
Denomination—Coupon, $1,000; registerable as to principal. Registered, $1,000, $5,000, $10,000 and $50,000.
Trustee—Guaranty Trust Co., New York.
Guaranteed principal and interest by the Michigan Central R. R. Co.
Secured by an equipment trust agreement on the following equipment:

Description.	Approximate Cost.
4,000 40-Ton Steel Underframe Box Cars	$6,616,830
1,200 50-Ton Self-Clearing Hopper Cars	2,161,128
250 40-Ton Refrigerator Cars	548,250
300 40-Ton Steel Underframe Gondola Cars	423,900
10 Pacific Type Passenger Locomotives	415,000
250 40-Ton Stock Cars	379,102
20 Steel Passenger Coaches	364,000
25 Steel Baggage Cars	299,750
5 Steel Combination Passenger and Baggage Cars	84,750
	$11,292,710

Legal for savings banks in N. H., Ohio and R. I.

Original Market—$7,800,000 offered March, 1919, by Bankers Trust Co. and Hallgarten & Co., New York, and Union Trust Co., Pittsburgh, on 5½%, 5⅝% and 5¾% bases, respectively, for 1920, 1921 and 1922 maturities and on a 5¾% basis for remaining maturities.

Market.

See Equip. 5s.

Price Range 1920

	Bid.	Ask.
High	6.12% Jan.	5.85% Jan.
Low	7.75% July	7.00% June

MICHIGAN CITY (Ind.) GAS & ELECTRIC CO. 1st & Cons. 5s. Due Jan. 1, 1937.

Dated May 1, 1907. **Interest payable Jan.** and July 1, at Central Trust Co. of Illinois, Chicago, and First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding (Jan. 1, '21) 180,500
Retired by S. F. 487,500

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustees—Central Trust Co. of Illinois, Chicago, and W. R. Dawes.

Redeemable at 100 and interest by lot on any interest date on 30 days' notice.

Sinking Fund—$5,000 per annum on Nov. 1, 1910 and 1911; $7,500, 1912; $10,000, 1913; $12,500, 1914; $15,000, 1915; $20,000, 1916; $25,000, 1917; $30,000, 1918-1922; $40,000, 1923-1925, and $298,000 in 1926, for the purchase and redemption of these bonds at not exceeding par and interest.

Assumed by the Northern Indiana Gas & Electric Co.

Control—March 1, 1909, this company was merged with other companies into the Northern Indiana Gas & Electric Co. The United Gas Improvement Co. is interested in the latter company.

Secured by a first mortgage on the electric lighting system of the company and by a mortgage subject to prior lien on the gas property. The company is a consolidation of four gas and electric companies and supplies gas and electricity to Michigan City and surrounding territory.

Prior Lien—$270,000 Michigan City and No. Indiana Gas Co. 1st 5s of 1933.

Underlies—Northern Indiana Gas & Electric Co., 1st Ref. 5s of 1929. Bonds are reserved under the latter mortgage, to retire this issue.

Original Market—Offered in June, 1907, by C. H. Geist & Co., Philadelphia.

Market.

New York—Babcock, Rushton & Co., Dunham & Co.

Philadelphia—Henry D. Boenning & Co., Elkins, Morris & Co., Reed A. Morgan & Co., Sam'l K. Phillips.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '16	100 '19	91 Oct.	92½ Dec.
Low.	86½ '18	90 '19	88 Nov.	.....

MICHIGAN LIGHT CO. 1st & Ref. 30-Year 5s. Due March 1, 1946.

Dated March 1, 1916. Interest payable Mar. 1 and Sept. 1, at New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Michigan.

Outstanding $2,582,000
Pledged under Consumers Power Co. Gen. & Ref. 7s 1,073,000
Reserved for Prior Liens 1,380,000

Issuance Restrictions—Additional Bonds may be issued to retire the $1,380,000 prior lien bonds and also to the extent of 75% of the cash cost of permanent extensions, etc., provided net earnings are twice interest charges on total bonds issued.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Union Trust Co., Detroit.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Organization and Control—Incorporated in Michigan in 1914 and acquired the properties of the companies formerly controlled by the Michigan Light Co. of N. J. through stock ownership.

All of the common and over 80% of the preferred stock are owned by the Consumers Power Co., a subsidiary of the Commonwealth Power, Railway & Light Co.

Capitalization.	Outstanding.
Common	$3,175,900
Preferred (6% cum.)	2,755,800
Funded debt	5,035,000

Management—Hodenpyl, Hardy & Co., Inc., New York, and E. W. Clark & Co., Philadelphia.

Secured by a first mtge. on plants supplying gas to Saginaw, Kalamazoo and Manistee, Mich., including 200 miles of mains; eight gas holders and complete plants for the manufacture of both oil and coal gas; also a second mortgage on plants supplying gas to Jackson, Bay City, Flint and Pontiac, Mich., including 11 gas holders and 365 miles of mains. Reproduction value of physical properties appraised by Michigan R. R. Commission at over $5,000,000. Population served, 400,000. Franchises in some cities unlimited as to time; others expire at various times.

Prior Liens—$340,000 Jackson Gas Co. 1st 5s of 1937; $367,500 Bay City Gas Co. 1st 5s of 1920; $493,500 Flint Gas Co. 1st 5s of 1924, and $179,000 Pontiac Light Co. 1st 5s of 1927.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1919	$3,241,936	$618,524	$272,331
1918	2,822,595	404,388	219,262
1917	2,393,411	559,003	155,175
1916	1,769,699	589,407	162,816

Original Market—Offered February, 1916, by Hodenpyl, Hardy & Co., Inc., New York. A block offered March, 1918, by the Northern Trust Co., Chicago, at 87 and interest. $700,000 offered January, 1919, by A. B. Leach & Co., New York, etc., at 89 and interest.

Market.

New York—Babcock, Rushton & Co., Morton, Lachenbruch & Co., Earle A. Miller & Co.

Grand Rapids—Corrigan & Co.
Providence—Hornblower & Weeks.
Chicago—Paine, Webber & Co.
Milwaukee—Investors Finance Corp.

Jan. 1, '16, to Jan. 1, '21	Price Range.		1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '16	99½ '16	77 Jan.	81 Jan.
Low.	54 '20	61 '20	54 Aug.	61 July

MICHIGAN LIMESTONE & CHEMICAL CO. 1st 6s. Series A and B. Due Series A, $125,000 each Jan. 1, from 1923 to 1932, inclusive, and Series B, $25,000 each Feb. 1, from 1925 to 1934, inclusive.

Dated Jan. 1, 1917. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000

Outstanding (Jan. 1, '21)

A	$1,250,000
B	250,000
	$1,500,000
Reserved for Ext.	3,500,000

Provisions of Issue—Additional bonds issuable at the rate of $700 of bonds for every $1,000. of betterments, etc., provided net earnings are 2½ times interest charges on bonds outstanding and to be issued.

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Cleveland Trust Co., Cleveland, O.

Redeemable at 101 and interest on any interest date on 60 days' notice.

Reserve Fund—10% of the maximum amount of bonds issued by depositing in each of the first five years immediately succeeding the date of the issue of any series 2% of the principal amount of each such series so issued.

This fund is to be applied to the payment of bonds last maturing. The right to apply this fund to meet earlier maturities is vested solely in the Trustee.

Organization—Incorporated in Michigan in 1910.

Capitalization.	Outstanding.
Common	**$1,501,125**
Preferred (7% cum.)	1,753,425
Funded debt	1,500,000

Secured by a mortgage on all real and personal property now owned or hereafter acquired, excepting only the stocks, bonds or other securities issued by corporations organized for the purpose of engaging in marine transportation on the Great Lakes, whether such securities of such companies are now owned or hereafter acquired. No dividends may be declared on the common stock which will reduce quick assets to below 150% of the amount of its quick liabilities. The property covered includes 13,000 acres in Presque Isle County, Michigan, with a shore frontage on Lake Huron of about ten miles, containing a great body of high grade limestone, estimated to exceed 600,000,000 tons of high grade calcite stone, containing 97% or more chemically pure calcium carbonate, and of the highest known quality for iron furnace flux and chemical uses. The plant consists of drills, steam shovels, locomotives, cars and railroad track, a modern electric power plant of 7,000 h. p. and a crushing and screen plant.

The company has contracts of five to ten years with its customers, including the Buffalo Union Furnace Co., the Union Carbide Co., the United States Steel Corp. and others.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$5,029,406	$683,866	$122,982
1919.....	3,600,946	393,421	116,830
1918.....	3,356,333	360,901	98,422
1917.....	2,550,014	456,157	83,005

Original Market—$1,250,000 offered Sept., 1917, by the Cleveland Trust Co., Cleveland, at 100 and interest.

MICHIGAN NORTHERN POWER CO. 1st 5s. Due July 1, 1941.

Dated July 1, 1913. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Michigan.

Authorized $4,500,000

Outstanding (Mar. 1, '21).... 3,728,250

Retired by S. F. 230,750

Reserved for Ext...... 541,000

Denomination—Coupon, $250, $500 and $1,000. $1,000 bonds registerable as to principal only.

Trustee—Central Union Trust Co., New York.

Redeemable on any interest date at 105 and interest.

Sinking Fund—1% per annum of outstanding bonds, to be applied to retirement of bonds at not exceeding 105 and interest.

Guaranteed principal and interest by the Union Carbide Co. by endorsement.

Organization and Control—Incorporated in Michigan in 1913, reorganization of the Michigan, Lake Superior Power Co. Entire capital stock owned by the Union Carbide Co.

Capitalization.	Outstanding.
Common	$3,000,000
Funded debt	3,728,250

Secured by a first mortgage on hydro-electric plant on the St Mary's River at Sault Ste. Marie, Mich. The company furnishes power to the Union Carbide Co.

Original Market—Offered in May, 1914, by Yard, Otis & Taylor and People's Trust & Savings Bank, of Chicago, at 95 and interest $900,000 offered Jan., 1919, by Taylor, Ewart & Co., Chicago, at 88 and interest.

Market.

New York—Babcock, Rushton & Co., Fred H. Hatch & Co.

Philadelphia — Barclay, Moore & Co., Barnes & Lofland, Henry D. Boenning & Co., George N. Fleming, Wm. W. Fogarty, Sam'l K. Phillips & Co.

Chicago—Taylor, Ewart & Co.

Jan. 1, '16, to Jan. 1, '21	Price Range.		1920	
	Bid.	Ask.	Bid.	Ask.
High	93 '16	97 '16	83 Jan.	88 Jan.
Low.	70 '20	75 '20	70 Aug.	75 Aug.

MICHIGAN RAILROAD COMPANY 1st 6s. Due May 19, 1924.

Dated May 1, 1919. Interest payable May and Nov. 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Michigan.

Authorized $10,000,000

Outstanding 4,450,000

Held in S. F...... 50,000

Reserved for Corporate Purposes 500,000

Reserved for Ext...... 5,000,000

Purpose of Issue—To provide in part for the retirement of Michigan Railway Company 1st Lien 6% Secured Notes, due June 1, 1919.

Denominations—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustees—Equitable Trust Company of New York and Michigan Trust Company, Grand Rapids, Mich.

Redeemable as a whole or in part at 101 and accrued interest at any time upon 45 days' notice.

Sinking Fund—Indenture provides for a sinking fund to retire semi-annually $50,000 bonds of this issue either by purchase in the open market or by call. Bonds acquired are kept alive and interest added to fund.

General Reserve Fund—Company covenants to expend annually or deposit in cash with the New York Trustee an amount equal to not less than 20% of its gross earnings for maintenance, repairs, replacements and renewals, for the purchase or retirement of bonds of this issue or for extensions and additions to the property. This general reserve fund is distinct from, and has no connection with the sinking fund.

Organization and Control—Incorporated April 17, 1919, in Michigan, and acquired the railway properties formerly owned and operated by the Michigan Railway Company (but not leased properties). Controlled through stock ownership by the Michigan Railway Company, incorporated in Maine, 1909, all of whose stock is owned by the Commonwealth Power, Railway & Light Company.

Capitalization.	Outstanding.
Common	$4,000,000
Funded debt	8,450,000

Secured by a direct first mortgage on 156 miles (single track equivalent) high-grade electric railway from Grand Rapids to Kalamazoo and to Battle Creek, and from Bay City through Saginaw to Flint, all in the State of Michigan. Population served, 450,000. Company's track is located entirely on private right of way with the exception of about 17 miles which are operated under franchises either unlimited in time or expiring in 1932 or thereafter.

Underlies—$4,000,000 Gen. 5s which, it is stated, will not be offered for public sales.

Original Market—Offered in May, 1919, by National City Company, New York, etc.

Market.

New York—Babcock, Rushton & Co., Sam'l Goldschmidt, E. & C. Randolph.
Louisville—Black, Fetter & Co.

Price Range

Jan .1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '19	96½ '19	91 Jan.	95 Jan.
Low.	84½ '20	90 '20	84½ Nov.	90 July

MICHIGAN STATE TELEPHONE CO. 1st 20-Year 5s. Due Feb. 1, 1924.

Dated February 1, 1904. Interest payable Feb. and Aug. 1, at Harris, Forbes & Co., New York, N. W. Harris & Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,000,000
Outstanding	9,715,000
In Treasury	285,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Organization and Control—Incorporated in Michigan in 1904 as successor to the Michigan Telephone Co. sold under foreclosure. In 1912 and 1913 the company absorbed several independent telephone companies including the Home Telephone Company (Detroit) and the Macomb Telephone Company.

The Michigan State Telephone Co. is controlled by the American Telephone & Telegraph Co. through ownership of about 78% of the stock. Common stock and preferred stock have equal voting rights.

Capitalization.	Outstanding.
Common	$6,000,000
Preferred (6% cum.)	4,000,000
Funded debt	9,911,600

Secured by a first mortgage on telephone systems serving the State of Michigan.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1920.....	$14,344,106	$534,477	$1,764,962
*1919.....	4,937,374	1,237,437	1,512,329
1918.....	8,350,048	701,761	1,299,686
1917.....	7,991,343	826,120	959,662
1916.....	7,360,690	1,197,688	701,297

*Excludes all revenues accrued to and expenses borne by the U. S. Government for the Federal control period from Jan. 1, 1919, to July 31, 1919.

Listed on the New York, Chicago and Detroit Stock Exchanges.

Original Market—Offered in 1908 by N. W. Harris & Co., New York, Boston and Chicago; $1,000,000 offered in 1911 at par and interest by Harris, Forbes & Co., New York, N. W. Harris & Co., Boston, and Harris Trust & Sav. Bank, Chicago.

Market.

New York—Babcock, Rushton & Co., Joseph Gilman, Morton Lachenbruch & Co., T. L. MacDonald.
Detroit—Wm. A. Neer & Co., Nichol-Ford & Co., Inc.
Boston—L. Sherman Adams.
Chicago—Paine, Webber & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	101½ July 3, '06	86¼	Oct. 23
Low.	81⅛ Sept. 12, '19	82	Dec. 16

MICHIGAN TRACTION EXTENSION CO. 1st & Coll. 5s. Due Dec. 1, 1923.

Dated Dec. 1, 1903. Interest payable June and Dec. 1, at Columbia Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$500,000
Outstanding	259,000
Balance held in S. F.	

Denomination—Coupon, $1,000.

Trustee—Columbia Trust Co., New York.

Guaranteed—Under terms of lease the Michigan Railway Co. agrees to pay principal and interest on these bonds.

Control—Absorbed by the Michigan United Rys. Co., which is leased for 999 years from Jan., 1916, to the Michigan Railway Co., which in turn is controlled by the Commonwealth Power, Railway & Light Co.

Secured by a first mortgage on branch from Augusta to Gull Lake.

Underlies—Michigan United Rys. Co. 1st & Ref. 5s which mortgage provides to retire this issue.

Market.

New York—Watson, Armstrong & Co.
Philadelphia—Henry D. Boenning & Co., Huntoon & Co., Sam'l K. Phillips & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask	Bid.	Ask.
High	98 '17	100 '19	93 Sept.	95 Nov.
Low.	88½ '20	93 '20	88½ Sept.	93 Sept.

MICHIGAN UNITED RAILWAYS CO. 1st & Ref. 5s. Due May 1, 1936.

Dated May 1, 1906. Interest payable May 1, and Nov. 1, at Trustee's office, or National Provincial Bank, London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$12,500,000
Outstanding	9,640,000
Reserved for Prior Liens	2,397,000
Reserved for Ext.	463,000

Denomination—Coupon and Registered, $50, $100, $250, $500 and $1,000. Coupon registerable as to principal.

Trustee—Columbia Trust Co., New York.

Guaranteed—Under terms of lease the Michigan Railway Co. agrees to pay when due principal and interest on these bonds.

Organization and Control—Incorporated in

Michigan in 1906 and has absorbed the Michigan Traction Co., Michigan Traction Extension Co., Jackson & Battle Creek Traction Co., Lansing & Suburban Traction Co., Jackson Consolidated Traction Co., Lansing & Jackson Ry. Co. and Lansing and North Eastern Ry. Co.

Leased for 999 years from Jan., 1916, to the Michigan Railway Co., which is controlled through stock ownership by the Commonwealth Power Ry. & Lt. Co.

Capitalization.	Outstanding.
Common	$6,000,000
Preferred (6% cum.)	1,000,000
Funded debt	12,037,000

Secured by a mortgage on 260 miles of street and interurban railway track and embracing the street railway systems in Jackson, Battle Creek, Kalamazoo and Lansing and including lines between Kalamazoo and Battle Creek with branch from Augusta to Gull Lake; from Jackson to Battle Creek operated by third-rail; from Lansing to Jackson operated by third rail; from Lansing to Owosso and Corunna operated by third rail, together with extensions to many Michigan resorts. Franchise in Jackson extends to 1960 and the city has the privilege of purchase in 1930 and each five years thereafter. Franchise in Battle Creek expires in 1924, in Lansing in 1931 and in Kalamazoo in 1923. The company operates a through service to Detroit over the lines of the Detroit United Ry.

Prior Liens—$1,200,000 Jackson & Battle Creek Traction Co. 1st 5s of 1923; $259,000 Michigan Traction Extension Co. 1st 5s of 1923 and $790,000 Jackson Consolidated Traction Co. 1st 5s of 1934 for the retirement of all of which provision is made in this mortgage.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919	**$2,841,336**	**$840,876**	**$616,200**
1918	**2,320,737**	**569,321**	

Listed on the London Stock Exchange.

Original Market—$500,000 offered in 1912 by Kennett, Cowan & Co., Chicago and New York, at a price to yield 5.50%. $100,000 offered in May, 1913, by D. Arthur Bowman & Co., St. Louis, on a 5.50% basis.

Market.

New York—Morton Lachenbruch & Co., E. & C. Randolph.

Baltimore—Norman J. Polack.

Grand Rapids—Corrigan & Co., Hilliker, Perkins, Everett & Geistert.

Chicago—Merrill, Lynch & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94½ '13	97½ '09	46 Jan.	49 Jan.
Low.	37 '20	39 '20	37 Dec.	39 Aug.

MICHOACAN POWER CO. 1st 6s. Due $40,000 annually July 1 to 1917; $60,000 July 1, 1918, to 1922; $100,000 July 1, 1923 to 1937.

Dated July 1, 1907. **Interest payable Jan.** and July 1, at Trustee's office.

Payment of Interest—July 1, 1919 and Jan. 1, 1920 coupons with interest at 6% were paid Jan. 1, 1921.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 1,680,000
Retired 120,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable as a whole only at 105 and interest on or after July 1, 1923.

Guaranteed as to principal and interest by endorsement by the Guanajuato Power & Electric Co.

Organization and Control—Incorporated in Colorado, 1906, and acquired two concessions from the Mexican government for water power in the State of Michoacan. The Guanajuato Power & Electric Co. owns the entire capital stock.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,680,000

Secured by a first mortgage on two hydro-electric plants at Brunnel and Noreiga of 7,500 h. p. each and 100 miles of transmission lines from Noreiga via Guanajuato to San Luis Potosi. The property is operated as a part of the Guanajuato Power & Electric Co.

Original Market—Offered in 1907 by E. H. Rollins & Sons, Boston, New York, etc., at par and interest.

Market.

New York—Fred H. Hatch & Co., Vanderhoef & Robinson.

Price Range 1920

	Bid.	Ask.
High	55 Jan.	63f. Dec.
Low	55f. Dec.	58 July

MID-CO. PETROLEUM COMPANY 1st S. F. 8s. Due as follows: $220,000 Nov. 1, 1921 and $110,000 each Feb. 1, May 1, Oct. 1 and Nov. 1, from Feb. 1, 1922, to Oct. 1, 1927, inclusive.

Dated Nov. 1, 1920. Interest payable quarterly, Feb. 1, May 1, Aug. 1 and Nov. 1, at Continental and Commercial Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized $4,000,000
Outstanding 2,750,000
Reserved for Corp. Purposes .. 1,250,000

Issuance Restrictions—Additional bonds may be issued only upon a certificate of the American Appraisal Company fixing the net value of the combined properties of the Company, and of the Mid-Co. Gasline Company, the Mid-Co. Oil Sales Company and the Mid-Co. Transportation Company, after deducting total liabilities, at not less than three times the par value of bonds then outstanding and those proposed to be issued; a certificate of Arthur Young and Company showing combined net earnings before taxes, during the twelve months' period immediately preceding the date of the application of not less than 5 times the annual interest charges on all bonds then outstanding plus those proposed to be issued; and then only with the writtten consent of the bankers the issuance of such bonds.

Purpose of Issue—To retire floating indebtedness or to remain as cash on hand and in banks for the general requirements of the increasing business.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Continental and Commercial Trust and Savings Bank, Chicago.

Redeemable upon thirty days' notice at 101 and inteerst on any interest date.

Sinking Fund—Monthly payments beginning Sept. 1, 1921, equal to the monthly accruals of both principal and interest of this issue.

Stock Purchase Warrants—These bonds upon issuance will carry warrants entitling the holder to purchase on or before Feb. 1, 1922, common stock of the Mid.-Co. Mexico Petroleum Company at $25.00 per share in the ratio of five shares for each $1,000 bond.

Guaranteed principal and interest by the Mid-Co.-Mexico Petroleum Company and by M. M. Travis, President, as an individual.

The Mid-Co.-Mexico Petroleum Company is a holding company, incorporated in Delaware, to own all of the stock of the Mid-Co. Petroleum Company and its affiliated companies, and also owns all the capital stock of the Mid-Co.-Mexico Company which Com-

pany owns a large tract of prospective oil lands in Mexico. The Mid-Co.-Mexico Company has made a contract with a subsidiary of the Tidewater Oil Company for joint development of several of the more important tracts in Amatlan and Zacamixtle fields. Under this contract the Tidewater Company is now drilling and has under construction railroad pipe line and storage facilities repreesnting at the present time an expenditure by the Tidewater Company of $2,000,000.

Organization and Control—Incorporated in Oklahoma in 1914. Entire capital stock is owned by the Mid-Co.-Mexico Petroleum.

Secured by a first mortgage upon all the properties now owned or hereafter acquired by the Mid-Co. Petroleum Company, Mid-Co. Gasoline Company and the Mid-Co. Oil Sales Company.

Under the provisions of the indenture net tangible assets shall be maintained at all times to at least three times the total amount of outstanding bonds; no dividend shall be paid unless the net quick assets of the combined corporations, giving effect to the contemplated dividends, are equal to at least 50% of the total outstanding bonds of this issue; and such dividends shall never be declared in excess of 50% of the current year's earnings.

The Mid-Co. Petroleum Company and its subsidiaries own, wholly, or in part, oil leases covering 14,774 acres in the Mid-Continent Oil Field of Oklahoma, Kansas and Northern Texas, and 3,705 acres in Colorado, Texas and Louisiana. Of these properties, there are 2,348 acres of producing or absolutely proven oil lands only partly drilled, about 1,925 acres believed to be within producing area, and 3,320 acres of well located, bun unproven acreage. It owns a settled production of 2,179 barrels of crude oil per day from 163 producing wells, all in the Mid-Continent field.

The Companies own a refinery, with a capacity of 6,000 barrels of crude oil per day, located at West Tulsa, Oklahoma, and also operates under a favorable lease another refinery with capacity of 6,000 barrels of crude oil per day, located at Arkansas City, Kansas. In these two plants they manufacture all the commercial byproducts of petroleum.

Twelve casinghead gasoline plants are centrally located in the Bartlesvill, Cushing and Billings Oil Fields, and are connected up under long-term contracts with 676 wells. These plants were producing about 18,000 gallons of raw casinghead gasoline daily as of Nov. 1, 1920.

The company operates under lease 1,374 tank cars of 8,000 and 10,000 gallon capacity each.

The Companies own and operate 61 storage tanks and 14 miles of eight-inch pipe line from the Billings Field to Black Bear, Oklahoma, the intersection of the Frisco and Santa Fe Railroads, and through the Mid-Co. Transportation Company(owned by the affiliated companies) operate a system of pipe lines for the exclusive use of the Mid-Co. Company. The Transportation Company now has in operation over 125 miles of pipe lines, together with pumping stations, telephone and telegraph lines and has under construction about 35 miles of line in "The Osage." When this line has been completed the Companies can transport their oil in either direction to either of their 2 refineries.

Original Market—$2,750,000 offered January, 1921, by King, Hoagland & Co., Bolger, Mosser & Willaman, Chicago, and Chandler & Co., Inc., New York, etc., and Howe, Snow, Corrigan and Bertles, Grand Rapids, Chicago, etc., at prices ranging from 99.50 to 96.50 and interest according to maturity.

Market

Grand Rapids—Hilliker, Perkins, Everett & Geistert.
Chicago—Shapker & Co.

MID-CO TRANSPORTATION COMPANY 1st Serial 7s. Due quarterly Sept., Dec., Mar. and June 15th, as follows: $50,000 from Dec. 15, 1919, to Dec. 15, 1920, and $55,000 from Mar. 15, 1921 to June 15, 1923.

Dated June 15, 1919. Interest payable Sept., Dec., Mar. and June 15 at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $800,000
Outstanding 800,000

Purpose of Issue—To provide funds for the purchase of forty-five miles completed pipe line from Mid-Co Gasoline Company's refinery at West Tulsa, to the Winona pool in the Osage Nation, Oklahoma, and for constructing and equipping a six-inch line from Black Bear, where it connects with the Mid-Co Gasoline Company's eight-inch line to Billings field, to a point on the Winona line, a distance of about 65 miles, passing through the Osage oil fields.

Denomination—Coupon, $1,000, registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable as a whole or in part on any interest date at 101 and interest upon 30 days notice.

Sinking Fund—The Mid-Co Petroleum Company and the Mid-Co Gasoline Company, joint lessees, guarantee the payment of both principal and interest by depositing with the Trustee on the 15th day of each month, beginning July 15, 1919, amounts equivalent to the monthly accruals of both principal and interest of all outstanding bonds of the Mid-Co Transportation Company.

Guaranteed by endorsement by M. M. Travis, president and principal stockholder of the Mid-Co Petroleum Company and Mid-Co Gasoline Company.

Organization and Control—Ownership and management of this company is practically the same as that of the Mid-Co Petroleum Company and the Mid-Co Gasoline Company, these three companies being operated as one organization. Mid-Co Petroleum Company and Mid-Co Gasoline Company jointly lease and agree to control, maintain and operate this company's pipe line, paying in consideration thereof a monthly rental sufficient to meet monthly accruals of both maturing principal and interest of this bond issue. Also to pay all taxes, cost and expense of replacing and operating properties of the company. This lease remains in full force and effect during the life of these bonds and may not be cancelled, modified. assigned or surrendered as long as any of these bonds or interest thereon are unpaid, without the consent of the Trustee.

Secured by a first lien on all the property of the company and on its lease to the Mid-Co Petroleum Company and the Mid-Co Gasoline Company, joint lessees.

Original Market—Offered June, 1919, by Stern Brothers & Company, Kansas City, Mo., and Bolger, Mosser & Willaman, Chicago, at prices to yield from 7% to 7¾% for various

Market

St. Louis—Mark C. Steinberger & Co.

MIDDLE STATES WATER WORKS CO. 1st Mtge. Coll. Tr. 6s, Series "A." Due Nov. 1, 1936.

Dated Nov. 1, 1916. Interest payable May and Nov. 1, in New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized ..... Open mortgage.
Outstanding $1,377,000
Provisions of Issue—Additional bonds issu-

able, against deposit of an equal amount of first mortgage bonds of subsidiaries, provided the consolidated net earnings of the Middle States Water Works Co. are at least one and one-half times annual interest on bonds outstanding and to be issued, and provided the additional deposited bonds are issued at par for not more than 80% of the cost of improvements, etc., when net earnings of issuing company are one and one-half times annual interest on total issue. Also it is provided that the property of the issuing company whose bonds have not been previously deposited is independently apraised at least 25% in excess of all its first mortgage bonds outstanding and that its net earnings are at least one and one-half times annual interest charges on total issue.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable at 105 and interest on any interest date to and including Nov. 1, 1926; 103 and interest from May 1, 1927, to Nov. 1, 1931, inclusive, and at 102 and interest on any interest date thereafter.

Maintenance and Replacement Fund—The mortgage of each subsidiary company depositing its first mortgage bonds as the basis for the issuance of collateral bonds contains the provision that at least 9% of the gross eearnings of such company shall annually be set aside as a maintenance and replacement fund (of which at least 4% shall be included in operating expenses) and against expenditures made therefrom no bonds may be issued.

Organization and Control—Incorporated in Delaware Nov., 1916, as a holding and operating company.

The company now owns all of the bonds and stock of 5 subsidiary companies, viz.: City Water Co. of Marinette, Marinette, Wisconsin (organized 1887); City Water Works Co. of Merrill, Merrill, Wisconsin (organized 1818); Keokuk Water Works Co., Keokuk, Iowa (organized 1877); Mt. Vernon Water Missouri (organized 1887); all of the bonds of Kokomo Water Works Co. of Kokomo, Ind. (organized 1887); and also owns the entire capital stock of the City of New Castle Water Co., New Castle, Pa. (organzed 1902), and of the Warren Water Co., Warren, Pa. (organized 1881).

Controlled through stock ownership by the American Water Works & Electric Co., Inc.

Capitalization.	Outstanding.
Common	$3,319,900
Preferred (7% cum.)	617,000
Funded debt	1,377,000

Secured by a first lien on all of the properties of the aforesaid 5 subsidiary companies through deposit with the trustee of all the first mortgage bonds (aggregating $1,377,000 par value) and the entire issue of first mortgage bonds of Kokomo Water Works Co., and the entire capital stock (aggregating $1,410,000 par value) of these 5 companies. The bonds are further secured by deposit with the trustee of the entire capital stock ($8,054,000 par value) of the City of New Castle Water Co. and Warren Water Co.

In the event of the sale of any of the properties the terms of the mortgage specify that the proceeds shall be applied to the redemption of the first mortgage 6% collateral bonds, or invested in property upon which these bonds shall be secured by a similar first lien.

Of the seven subsidiary companies, three, i. e., the Mt. Vernon Water Works Co., an Indiana corporation, the City Water Co. of Marinette and the City Water Works Co. of Merrill, corporations of the State of Wisconsin, operate under indeterminate permits in accordance with the public utility laws in their respective states. The franchises of the Louisiana Water Co., City of New Castle Water Co. and Warren Water Co. are considered perpetual, and the franchise of Keokuk Water Works Co. expired in 1917.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	*Interest.
1920	$526,035	$142,531	$144,183
1919	498,585	197,797	142,620
1918	464,337	189,857	142,620

*Including $61,563 annual subsidiary interest obligations.

Original Market—Offered Dec., 1916, by Halsey, Stuart & Co., Chicago, etc., at 100 and interest.

Market.

New York—Otto Billo, Berdell Bros., L. A. Hughes & Co.

Pittsburgh—Wm. P. Lemley & Co.

Boston—H. C. S. Juller & Co., Chas. A. Day & Co.

Chicago—Halsey, Stuart & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '17	100 '17	75 July	86 Sept.
Low.	75 '20	82⅛ '20	75 July	82⅛ Sept.

MIDDLE WEST UTILITIES CO., 10-Year Coll. Tr. 6s. Due Jan. 1, 1925.

Dated Jan. 1, 1915. Interest payable April 1 and Oct. 1, at Trustee's office, Chicago and Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—An amount not exceeding 75% of the outstanding capital stock.

Outstanding (Jan. 1, '21).....$9,336,500
In Treasury 371,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable at 102½ and interest on April 1, 1922, or any interest date prior thereto, and at 101½ and interest on any interest date thereafter.

Exchangeable par for par for any other bonds which the company may issue in the future.

Organization—Incorporated in Delaware in 1912 as a holding company and controls through stock ownership one or more operating companies in Illinois, Indiana, Kentucky, Missouri, Michigan, Nebraska, Oklahoma, Tennessee, Texas, Virginia and Wisconsin. In New England one company operates properties in Maine, New Hampshire, Vermont and New York States. Subsidiaries serve 501 communities and a total population of about 1,331,200. Among the important operating subsidiaries are the Central Illinois Public Service Co., Illinois Northern Utilities; United Gos & Electric Co. (New Albany, Ind.); Twin State Gas & Electric Co. of N. H. and Vt.; Michigan Gas & Electric Co.; Interstate Public Service Co.; Kentucky Utilities Co.; Missouri Gas & Electric Service Co.; Public Service Co. of Oklahoma; Nebraska tric Transmission Co. of Va.; Citizens Gas Light Co., Jackson, Tenn.; Southern Wisconsin Electric Co.; American Public Service Co.; Central Power Co., Grand Island, Neb., North West Utilities, whose subsidiaries operate in Wisconsin.

Capitalization.	Outstanding.
Common (no par)	124,961 shs.
Preferred	$15,564,720
Funded debt	20,895,500

Secured by a first lien on bonds of subsidiary companies of the Middle West Utilities Co. of a par value at least equal to the par value of the outstanding bonds of this issue. As additional security there are deposited stocks representing the control of all companies owning property on which deposited bonds are secured. It is provided that no bonds shall be deposited as security for this issue

unless the net earnings of the company issuing the bonds shall at least equal one and one-half times the interest on the entire funded debt of the company.

Years ended April 30:

	Gross.	Net.	Interest.
*1920.....	$1,728,814	$1,500,406	$854,627
1920.....	2,463567	2,197,618	1,216,975
1919.....	2,009,503	41,812,184	897,671
1918.....	1,955,210	1,716,974	675,273
1917.....	1,824,069	1,566,812	540,227

*8 months ending Dec. 31.

Original Market—Offered in March, 1915, by the Illinois Trust & Savings Bank, McCoy & Co., Russell, Brewster & Co. and N. W. Halsey & Co., Chicago, Wm. P. Bonbright & Co., Inc., A. H. Bickmore & Co., New York, at 96.61 and interest. $4,500,000 offered by same firms, Feb., 1916.

Market.

New York—Babcock, Rushton & Co., A. H. Bickmore & Co., Martin, Berwin & Co.

Chicago—Halsey, Stuart & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98¼ '17	100 '17	90 Jan.	95¾ Jan.
Low.	78 '20	81 '20	78 Aug.	81 Dec.

MIDDLE WEST UTILITIES CO. 3-Year 6% Collateral Notes Due as follows: Series "A" July 1, 1920, Series "B" Sept. 1, 1920, Series "C" Nov. 1, 1920, Series "D" Jan. 1, 1921, Series "E" Sept. 1, 1921, Series "F" March 1, 1922.

Dated as follows: Series "A" July 1, 1917; Series "B" Sept. 1, 1917; Series "C" Nov. 1, 1917; Series "D" Jan. 1, 1918; Series "E" Sept 1, 1918; Series "F" March 1, 1919. Interest payable semi-annually at Trustee's office, Chicago, or Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—Limited to 40% of outstanding preferred stock.

Outstanding (Jan. 1, '21)

"D"	$968,000
"E"	800,000
"F"	300,000
	$2,100,000
In Treasury D.....	32,000
Matured and paid	3,000,000

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable at any time at 100 and interest on 60 days' notice.

Organization—See 6s of 1925.

Secured by pledge Mortgage Bonds, Collateral Trust Notes and Debentures of public service corporations (excluding securities of this company) in the aggregate amount of 120% of the par value of all Notes outstanding, Mortgage Bonds comprising an amount at least equal to principal of notes outstanding. Further secured by a second lien on the collateral pledged to secure the 10-year Coll. Tr. 6s.

Earnings—See 6s of 1925.

Original Market—$1,000,000 Series "A" offered Aug., 1917, by the Illinois Trust & Savings Bank, Russell Brewster & Co., McCoy & Co., Halsey, Stuart & Co., Chicago, and A. H. Bickmore & Co., New York, at 97¾ and interest.

Market.

Chicago—Halsey, Stuart & Co.

MIDDLE WEST UTILITIES COMPANY 5-Year Conv. 7% Notes. Due March 1, 1924.

Dated March 1, 1919. Interest payable March and Sept. 1st, at Chicago and N. Y.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding (Jan. 1, '21 2,496,000
In Treasury 4,000

Purpose of Issue—To reimburse company for expenditures made and to be made in the development of subsidiary companies and for certain construction work.

Denominations—Coupon $100, $500 and $1,000. Registerable as to principal.

Trustee—Continental and Commercial Trust and Savings Bank, Chicago.

Redeemable as a whole or in part at any time upon sixty days' notice as follows.

Prior to Mar. 1, 1920, at 107½ and interest.

From Mar. 1, 1920, and prior to Mar. 1, 1921, at 105 and interest.

From Mar. 1, 1921, and prior to Mar. 1, 1922, at 102 and interest.

From Mar. 1, 1922, and prior to Mar. 1, 1923, at 101 and interest.

On and after Mar. 1, 1923, at par and interest.

Convertible at any time before maturity or if called for redemption at any time up to thirty days preceding redemption date as follows:

For each $500 note or five $100 notes a block of pledged stock consisting of—

	Par Value
Central Ill. Public Service Co., Pfd.	
Ill. Northern Utilities Co., Pfd. Stk...	100
Stk.	$300
Public Service Co. of Okla., Pfd. Stk..	100
Kentucky Utilities Company Pfd. Stk..	100
Middle West Utilities Co. Com. Stk....	100
Fractional Scrip Certificate one-half of one share of the Common Stock of Middle West Utilities Company.....	50
	$750

$1,000 bonds may be exchanged for a block of pledged stock consisting of twice the respective amounts listed above.

Organization—See Coll. Tr. 6s, due 1925.

Security—Indenture provides that there must at all times be pledged with the Trustee as collateral security preferred stocks of controlled corporations and common stock of Middle West Utilities Company in the following percentages of the aggregate principal amount of all notes outstanding:

Central Ill., Public Service Co., Pfd. Stk. 60%
Public Service Co., of Okla. Pfd. Stk... 20%
Ill. Northern Utilities Co. Pfd. Stk..... 20%
Kentucky Utilities Company Pfd. Stk.... 20%
Middle West Utilities Co. Com. Stk..... 30%

Prior Liens—The pledged stock is subject to prior liens as follows:

	Outstanding.
Central Ill. Public Service Co.	
1st & Ref. 5s, due 1952.....	$12,143,000
Gen. 6s	1,312,000
3-year notes	566,300
Divisional liens	2,975,500
Public Service Co. of Oklahoma	
1st & Ref. 5s, due 1933.....	2,688,000
Gen. 6s. due 1933.....	597,000
Divisional Liens	520,000
Illinois Northern Utilities Co.	
1st & Ref. 6s, due 1957.....	5,047,000
Kentucky Utilities Co.	
1st Lien 6s, due 1924.....	3,679,100
Deb. 6s, due 1923.....	380,000
Gan. 6s, due 1947.....	1,157,000
Middle West Utilities Co.	
Coll. Td. 6s, due 1925.....	9,336,500
Coll. Note, due 1921 to 1922....	2,100,000

Earnings—See Coll. Tr. 6s 1925.

Original Market—Offered March, 1919, by A. B. Leach & Company, Inc., New York, Chicago, etc., at 97 and interest.

Market.

New York—Gilbert J. Postley.
Chicago—A. B. Leach & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '19	98 '19	85 Nov.	94½ Sept.
Low.	83 '20	84 '20	83 May	84 Dec.

MIDDLESEX & BOSTON STREET RAILWAY CO. 1st & Ref. 4½s. Due Jan. 1, 1932.

Dated January 1, 1912. Interest payable Jan. and July 1, at Trustee's office, Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 1,983,000
Reserved for Ext..... 4,017,000
Denomination—Coupon, $1,000.

Trustee—Boston Safe Deposit & Trust Co., Boston.

Redeemable on any interest date on 30 days' notice from Jan. 1, 1917 to July 1, 1921, inclusive, at 107½ and interest; Jan. 1, 1922, to July 1, 1926, inclusive, at 105 and interest and Jan. 1, 1927, to July 1, 1931, inclusive, 102½ and interest.

Organization and Control—Incorporated in Massachusetts in 1907 as successor through foreclosure to the South Middlesex Street Ry. Co.

Controlled by the Boston Suburban Electric Companies, through ownership of the entire capital stock.

Capitalization.	Outstanding.
Common	$1,987,000
Funded debt	1,983,000

Secured by a first mortgage on 130 miles of electric railway track, including 97 miles in and between Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry. and the Boston Elevated Ry. at four points and forming a link in through line from Worcester to Boston; and 33 miles of track from a connection with the Boston Elevated Ry. at Arlington Heights and extending through Lexington and Bedford to Billerica where it connects with the Boston & Northern line to Lowell and furnishes through service to that city from Sullivan Square, Charlestown, on the Boston El. Ry., and including branches to Waltham and Concord.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$1,345,724	$166,249	$165,620
1919.....	1,141,906	160,615	157,963
1918.....	970,571	181,413	155,301
1917.....	1,079,381	224,334	155,886

Original Market—Offered in 1912, by Lee, Higginson & Co., and Estabrook & Co., New York, Boston, etc., at 98¼ and interest.

Market.

Chicago—Harris Trust & Savings Bank.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.		Ask.
High	88 '16	98¼ '13		50f. Dec.
Low.	75 '18	80 '18		.....

MIDDLESEX & SOMERSET TRACTION CO. 1st 5s. Due Jan. 1, 1950.

Dated March 1, 1900. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,500,000
Outstanding 1,000,000
Reserved for Prior Liens..... 500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Union Trust Co., Newark, N. J.

Control—A consolidation in 1900 of the New Brunswick City Ry. Co., the Brunswick Traction Co. and the New York & Philadelphia Traction Co. In 1904 merged together with the East Jersey Street Ry. Co. into the Elizabeth & Raritan River Street Ry. Co., which was merged with the Elizabeth, Plainfield & Central Jersey Ry. Co., into the United Street Ry. Co. of Central Jersey in 1907 and the latter company absorbed by the Public Service Ry. Co. in the same year; the latter company is an operating subsidiary of the Public Service Corp. of New Jersey.

Secured by a first mortgage on the line from South Amboy to South River and a second mortgage on the line from South River to New Brunswick and the street railways of that city together with extension to Raritan, South Bound Brook and Dunellen and extension to Metuchen.

Prior Liens—$500,000 Brunswick Traction Co. 1st 5s of 1926 for the retirement of which bonds of this issue are reserved.

Underlics—Elizabeth, Plainfield & Central Jersey Ry. Cons. 5s of 1950 and $1,500,000 Elizabeth & Raritan River St. Ry. Gen. 5s of 1954. The latter mortgage provides for the retirement of this issue.

Market.

New York—W. E. R. Smith & Co.
Philadelphia—Arthur J. Bender.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.		Ask.
High	96 '16	97½ '16	66	Feb.
Low.	70 '18	82 '18	54½	Oct.

MIDDLESEX VALLEY RAILROAD CO. 1st 5s. Due Nov. 1, 1942.

Dated August 26, 1892. Interest payable May and Nov. 1, at company's office, Philadelphia, Pa., and J. P. Morgan & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $600,000
Outstanding 200,000
Owned by Lehigh Valley R. R. Co. 400,000
Denomination—Coupon, $1 000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed—$595,000 guaranteed principal and interest by the Lehigh Valley R. R. Co. by endorsement.

Control—Absorbed by the Lehigh Valley Railway Co., the stock of which is owned by the Lehigh Valley Railroad Co., which leases the property for 999 years from 1891.

Secured by a first mortgage on 29.42 miles of road from Naples to Geneva, N. Y.

Underlies—Lehigh Valley Railway Co. 1st 4½s of 1940.

Refunding bonds are reserved under the Lehigh Valley R. R. Co.'s Gen. Cons. mortgage to retire this issue, which may be extended at maturity for a period not exceeding two years.

Legal for savings banks in Cal., Me., Mich., Minn., N. H., N. J., Ohio, Ore. and R. I.

Market.

New York—Charles W. Place.
Pittsburgh—R. B. Hutchinson & Co.
Philadelphia—Biddle & Henry, Henry D. Boenning & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	105 '16	110 '10	92 Jan.	95 Jan.
Low.	85 '20	92 '20	85 Aug.	92 Aug.

MIDDLE WEST UTILITIES CO. 15-Year 8% Secured Notes, Series "A." Due Sept. 1, 1935.

Dated Sept. 1, 1920. Interest payable March 1 and Sept. 1, in Chicago and New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $5,000,000
Outstanding 2,500,000
Rserved for Corp Purposes.... 2,500,000

Issuance Restrictions—Additional series of notes may be issued by resolution of the board of directors, such resolution to fix the interest rate, maturity, the amount or character of collateral, if any, to be pledged as security for such particular series only, and all other provisions of the respective series as established.

Purpose of Issue—To reimburse the company for funds used in the development of its subsidiary companies.

Denominations—Coupon, $1,000, $500 and $100; interchangeable and registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable at any time after Sept. 1, 1925, upon 30 days' notice, at the following prices and interest during 12 months' periods ending on the respective dates: 105 to Sept. 1, 1926; 104½ to Sept. 1, 1927; 104 to Sept. 1, 1928; 103½ to Sept. 1, 1929; 103 to Sept. 1, 1930; 102½ to Sept. 1, 1931; 102 to Sept. 1, 1932; 101½ to Sept. 1, 1933; 101 to Sept. 1, 1934; 101½ to Sept. 1, 1935.

Organization—See 10-Year Coll. Tr. 6s.

Secured by pledge mortgage bonds on properties of subsidiaries, owned entirely or controlled by this company, in an aggregate principal amount at all times equalling at least 150% of the aggregate principal amount of Series "A" notes outstanding. No notes of Series "A" may be certified unless the net earnings of each company whose mortgage bonds are pledged hereunder are equal to at least 1½ times the annual interest charge on all such bonds and on all underlying mortgage indebtedness.

Earnings—See 10-Year Coll. Tr. 6s.

Original Market—$2,500,000 offered Oct., 1920, by Halsey, Stuart & Co. and A. B. Leach & Co., Inc., at 96 and interest.

Market

New York—A. H. Bickmore & Co., H. M. Jacoby & Co.

Rock Island, Ill.—Litten & Roberts.

Chicago—R. D. Vilas & Co.

Prince Range 1920.

	Bid.	Ask.
High.....	94 Nov.	96 Oct.
Low.....	92 Nov.	95 Dec.

MIDDLE WEST UTILITIES CO. 20-Year 8% Secured Notes, Series "B." Due Dec. 1, 1940.

Dated (Indenture dated Sept. 1, 1920), Dec. 1, 1920. Interest payable June 1, and Dec. 1, in Chicago and New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $2,500,000
Outstanding 2,134,000
Reserved for Corp. Purposes.. 366,000

Issuance Restrictions—$366,000 additional notes issuable upon deposit of not less than $549,000 par value of mortgage bonds, when net earnings of each company, whose mortgage bonds are pledged hereunder, are equal to at least one and one-half times the annual interest charge on all bonds outstanding under such mortgages and all indebtednes ssecured by any mortgage equal to superior in lien.

Purpose of Issue—To reimburse the company for funds used in the development of its subsidiary companies.

Denominations—Coupon $1,000, $500 and $100; registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable or purchasable at any time after Nov. 30, 1925, upon 30 days' notice at 107½ and accrued interest during the five years ending Nov. 30, 1930; 105 during the five years ending Nov. 30, 1935; 102½ during the twelve months ending Nov. 30, 1936; 102 during the twelve months ending Nov. 30. 1937; 101½ during the twelve months ending Nov. 30, 1938; 101 during the twelve months ending Nov. 30, 1939, and 100½ during the twelve months ending Nov. 30, 1940.

Sinking Fund—A sinking fund is provided for the Series "B" Notes with semi-annual payments, June 1 and December 1, amounting to $25,000 each. Payments to be made in cash which shall be applied to the purchase or redemption of notes of this series at not exceeding the redemption price, or in Series "B" Notes at par. Notes so acquired or presented shall be cancelled and pro rata collateral may be withdrawn.

Organization—See Coll. Tr. 6s.

Secured by a pledge of mortgage bonds of subsidiaries of an aggregate par value of $3,859,000 or $180.83 par value of bonds pledged for each $100 par value of notes outstanding.

No notes of Series "B" may be certified unles sthe net earnings of each company. mortgage bonds of which are pledged hereunder, are equal to at least 1½ times the annual interest charge on all bonds outstanding under such mortgages and all indebtedness secured by any mortgage equal or superior in lien.

The latest available consolidated statement of earnings of the companies, mortgage bonds of which are to be pledged to secure the present issue of notes, shows that the ratio of net earnings to annual interest requirements of all bonds outstanding under such mortgages and all indebtedness secured by any mortgage equal or superior in lien, is equal to 1.80.

Earnings—See Coll. Tr. 6s.

Original Market—$2,134,00 offered December, 1920, by Halsey, Stuart & Co. and A. B. Leach & Co., Inc., at 95¼ and interest.

Market

New York—A. H. Bickmore & Co., Hartshorne & Battelle, H. M. Jacoby & Co.

Rock Island, Ill.—Litten & Roberts.

Louisville—Geo. T. Wood & Son.

Cleevland—Prichard, Casler Co., Stanley & Bissell.

Chicago—Halsey, Stuart & Co., Shapker & Co., R. D. Vilas & Co.

Milwaukee—Investors Finance Corp.

MIDI RAILROAD (COMPAGNIE DES CHEMES PER DU MIDI) 6s. Redeemable, at par, by drawings, not later than 1960.

Principal and interest (June 1 and Dec. 1) payable at the office of A. Iselin & Co., New York.

Tax Status—Principal and interest payable without deduction for any French taxes, present or future, if held by non-residents of France.

Authorized .....Frs. 50,000,000
Outtsanding .....Frs. 50,000,000

Denominations—Coupon, Frs. 1,000.

Redeemable at 100 by annual drawings in accordance with the amortization schedule printed on the bonds, in amounts sufficient to retire the entire issue by 1960, the company reserveing the right to increase the amount to be redeemed in any year.

Government Guaranty—A law enacted on Nov. 20, 1883, provides that if in any year, prior to Dec. 31, 1960, the end of the concession of the company, the net income of the company is not sufficient to cover the interest on and the amortization of its bonded debt, and to make a distribution of Frs. 12,500,000 on its capital stock at the rate of

Frs. 50 per share of Frs. 500) the French Government will provide the company with the amount necessary to make up the deficiency. Any amounts so advanced are to be repaid with interest at 4% p. a. (3 since 1896) in accordance with the agreement in connection with the transfer to the government of the consols (see below), out of any surplus net income of the company remaining after making distribution of 10% on its capital stock.

The law further requires that if at any time prior to the end of the concession the government shall repurchase the company's property and take over the operation of its railroad, the government will pay to the company annuities not less than the aggregate amount required for interest on and amortization of, its bonded debt, and for making a distribution of Frs. 12,500,000 on its capital stock.

Organization—Organized in Nov., 1922, under name of Midi R. R. and Garone River Canal Co. for the construction, operation of railroads and canals. In Nov., 1898, the French Government repurchased from the Midi R. R. the concession of the Garonne Canal and acquired by purchase control of the Midi Canal, which had been operated by the Midi R. R. under a lease since 1858. At the same time the company adopted its present name.

The system includes 4.098 kilometers of lines (about 2.54 miles). The trunk line extends from Bordeaux an tht Atlantic Ocean to Monpeller and Cette on the Mediterranean Sea. Branching south, the trunk line of the system covers the entire Spanish border and forms the only railroad connection between Spain and Continental Europe.

Capitalization.	Outstanding.
Capital stock	Frs. 125,000,000
Funded debt	*94,237,155

*Approximate.

Security—A direct obligation of the company, but not secured by a mortgage.

Original Market—Frs. 50,000,000 offered Oct., 1920, by A. Iselin & Co., Hemphill, Noyes & Co. and Guide, Winmill & Co., New York, at $65 per Frs. 1,000 bond with Dec., 1920, coupon to yield about 6.15%.

New York—Hartshorne & Battelle, Hemphill, Noyes & Co.

MIDLAND COUNTIES COAL CO. 1st 6s. Due each June 1 as follows: $100,000, 1918 to 1923, incl.; $125,000, 1924 to 1931, incl.; $150,000, 1932 to 1937, incl.

Dated May 15, 1917. Interest payable June 1 and Dec. 1, at First National Bank, Chicago, or First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$4,000,000
Outstanding (Jan. 1, '21)	1,958,000
Matured and paid	342,000
Retired	342,000
Deposited as Collateral for 7% Notes	200,000
Reserved for Ext.	1,500,000

Denominations—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable in the reverse of numerical order on any interest date at 102 and interest.

Sinking Fund—Monthly, 5 cents per ton of coal removed from the property during the preceding month, with a minimum payment of one-twelfth of the next annual maturity.

Organization and Control—Incorporated in Illinois in 1913, to acquire the properties of the Illinois Midland Coal Co. The entire $3,000,000 capital stock is owned by the Commonwealth Edison Co. of Chicago. The property is leased until Dec., 1938, to the Peabody Coal Co. of Illinois.

Capitalization.	Outstanding.
Common	$3,000,000
Funded debt	2,541,500

Secured by a mortgage on all property now owned or hereafter acquired. The property covered includes mining rights in 44,635 acres, containing over 310,000,000 tons of coal located in Sangamon and Christian Counties, Ill. (43,326 acres with 302,359,000 tons); and Vigo County, Ill., 1,309 acres with 7,856,000 tons. Property contains five mines with combined daily capacity of 16,500 tons.

Underlies—$406,000 2d 5½s.

Original Market—$2,500,000 offered May, 1917, by Peabody, Houghteling & Co., Chicago, to yield from 5% to 5¾% on first four maturities and 6% on remaining maturities.

Market.

Chicago—Peabody Bond & Mortgage Co., Peabody, Houghteling & Co.

MIDLAND COUNTIES GAS & ELECTRIC CO. 1st 6s. Due Jan. 1, 1932.

Dated Jan. 1, 1912. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	Closed mortgage
Outstanding (Jan. 1, '21)	$260,000
Retired by S. F.	30,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Los Angeles Trust & Savings Bank, Los Angeles.

Redeemable on Jan. 1, 1915, or any interest date thereafter at 105 and interest.

Improvement and Sinking Fund—2% of outstanding bonds per annum, beginning March 1, 1915; one-half of this amount to be used for permanent improvements and the balance for the purchase or redemption of bonds at not over 105 and interest.

Control—Incorporated in California in 1912 as a consolidation of two gas and electric companies. Absorbed in 1913 by the Midland Counties Public Service Corporation.

Secured by a first mortgage on plants furnishing gas to San Luis Obispo, Cal., and electricity to San Luis Obispo and Santa Maria. Population served, about 10,000. No franchise from municipalities is required in California.

Underlies—Midland Counties Pub. Service Corp. 1st Ref. 6s of 1932.

Earnings—See Midland Counties Public Service Corp. 1st & Ref. 6s.

Original Market—Offered by William R. Staats Co., Los Angeles and San Francisco, at par and interest, March, 1912.

Market.

Los Angeles—W. R. Staats & Co.

Price Range 1920—Bid 80 Dec.

MIDLAND COUNTIES PUBLIC SERVICE CORPORATION 1st & Ref. 6s. Due Oct. 1, 1953.

Dated Oct. 1, 1913. **Interest payable** Apr. 1 and Oct. 1, in Los Angeles and New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding (Jan. 1, '21)	497,000
In Treasury	614,000
Retired by S. F.	None
Unissued	1,889,000

Denomination—Coupon, $1,000.

Trustee—Security Trust & Savings Bank, Los Angeles, Cal.

Redeemable on Oct. 1, 1918, or any interest date thereafter at 107½ and interest.

Sinking Fund—2% per annum of outstand-

ing bonds from 1916 to 1925; 2½% 1926 to 1935 and 3% 1936 to 1953.

Organization—Incorporated in California in 1913 as a consolidation of four electric, gas and water companies.

Capitalization.	Outstanding.
Common	$1,000,500
Funded debt	859,000

Secured by a first mortgage on plants supplying electricity and water in San Miguel, Paso Robles and Arroyo Grande and a second mortgage on plants supplying electricity and water in Coalinga, Santa Maria and San Luis Obispo, and gas in San Luis Obispo, all in California. Purchases power from the San Joaquin Light & Power Corp. Population served, 16,000.

Prior Liens—$262,000 Midland Counties Gas & Electric Co. 1st 6s of 1932.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920	$648,160	$224,395	$132,976
1919	505,181	149,204	85,533
1918	388,219	121,288	86,881
1917	286,864	118,548	89,499

Market.

Los Angeles—Jno. O. Knight & Co.

Price Range

	1920	
	Bid.	Ask.
High	87 Jan.	95 Dec.
Low	73 Sept.	81 Sept.

MIDLAND RAILROAD CO. OF NEW JERSEY 1st 5s. Due April 1, 1940.

Dated April 1, 1880. **Extended** April 1, 1910, interest being reduced from 6%. Interest payable April and Oct. 1, at Erie R. R. Co., 50 Church St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,500,000
Outstanding	3,488,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the New York, Susquehanna & Western R. R. Co.

Control—Merged into New York, Susquehanna & Western R. R. Co., which latter company is controlled through stock ownership by the Erie R. R. Co.

Secured by a first mortgage on 72 miles of road from Marion, near Jersey City, N. J., to Unionville, N. Y.

Underlies—N. Y., Sus. & West. 1st Ref. 5s of 1937; 2d 4½s of 1937; and Gen. 5s of 1940.

Listed on the New York Stock Exchange.

Market.

New York—Fred H. Hatch & Co., Taylor, Smith & Hard, Vanderhoef & Robinson.

Philadelphia—Graham, Parsons & Co., Isaac Starr, Jr., & Co., Wheeler, Elliot & Mann.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21			1920
			Bid.
High	111½	May 31, '12	75 Mar.
Low.	72	Mar. 24, '19	72 Jan.

MIDLAND TERMINAL RAILWAY (THE) 1st 5s. Due Dec. 1, 1925.

Dated Dec. 1, 1895. Interest payable June and Dec. 1, at Farmers' Loan & Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	Closed mortgage
Outstanding (Jan. 1, '21)	$280,000
Retired by S. F.	320,000
Cancelled	355,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Sinking Fund—Annual payment of 5% of gross earnings to retire bonds at not exceeding par.

Organization and Control—Incorporated in Colorado in 1892. The entire capital stock is owned by the Cripple Creek Central Ry. Co. The property was leased to the Cripple Creek & Colorado Springs R. R. Co. on a rental basis of $6,500 per month, but is now operated independently.

Capitaliation.	Outstanding.
Common	$1,000,000
Funded debt	280,000

Secured by a first mortgage on 29 miles of road from Divide to Cripple Creek and Victor Jct. to Victor, Colo.

Years ended Dec. 31:

	Gross.	Net.	Charges.
1920	$629,769	$195,278	$132,293
1919	665,506	166,764	234,237

Listed—This issue was withdrawn from New York Stock Exchange list Feb., 1921.

Market.

New York—Wm. M. Clark, Joseph Bird Ford, Hartshorne & Battelle, Fred H. Hatch & Co., Charles W. Place, Raymond M. Smith, Taylor, Smith & Hard.

Philadelphia—Henry D. Boenning & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21			1920
High	101	Oct. 22, '09	99 July 21
Low.	85	Jan. 15, '20	85 Jan. 15

MIDLAND VALLEY RAILROAD 1st 5s. Due April 1, 1943.

Dated April 1, 1913. Interest payable April 1 and Oct. 1, at office of Trustee, and at **Harris, Forbes & Co.**, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$15,000,000
Outstanding	5,224,000
In Treasury	245,000
Reserved for Ext.	9,531,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable as a whole on April 1, 1916, or any interest date thereafter, at 102½ and interest.

Improvement Fund—Annually not less than $100 or more than $250 per mile.

Organization and Control—Incorporated in Arkansas in 1903. A financial adjustment, without foreclosure, was effected in 1913. The Cherokee Construction Co. owns all the $4,006,500 outstanding common stock and $896,500 of the $4,006,500 outstanding preferred stock.

Capitalization.	Outstanding.
Common	$4,006,500
Preferred (5% non-cum.)	3,999,250
Funded debt	10,724,150

Secured by a direct or collateral lien on **361 miles of road, viz.:**

A first lien on 310 miles—	**Miles.**
Silverdale, Kan., to Hoye, Ark.	295.00
Branches to Glen Pool, Okla., and Fidelity, Ark.	15.00

A first collateral lien on 51 miles—
Through pledge of $1,025,000 (total issue.)
1st 5s and $460,000 (of a total issue of $503,300) common stock of the Wichita & Midland Valley R. R.:
Arkansas City to Wichita, Kan..... 51.00
Also secured on 25 miles of trackage rights, viz:
St. L. & S. F. R. R.:
Rock Island to Ft. Smith, Ark..... 16.00
Missouri Pacific Ry.:
Silverdale to Arkansas City, Kan.... 9.00
Also secured on $1,241,500 (total issue) 1st 5s and $250,000 capital stock of the Sebastian County & Coal Mining Co., which owns about 18,500 acres of coal lands, containing over 110,000,000 tons of coal.
Underlies—$5,512,500 Adjustment Income 5s.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
*1919.....	$444,346	$543,672	$513,256
†1919.....	3,952,822	477,348	154,325
*1918.....	270,000	397,814	517,476
†1918.....	3,504,780	860,113	125,691
1917.....	2,927,127	837,151	462,395
1916.....	2,121,167	607,654	327,544

*Corporate account.
†Federal account—standard return not included.

Original Market—Offered by Harris, Forbes & Co., New York; First National Bank, Detroit; Drexel & Co., Philadelphia, at 92 and interest, August, 1913.

Market.

Philadelphia—Barnes & Lofland, Biddle & Henry, Henry D. Boenning & Co., Huntoon & Co., McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '17	93 '17	72 Jan.	80 Jan.
Low.	60 '20	68 '20	60 May	68 May

MIDVALE STEEL & ORDNANCE CO. 20-Year Conv. S. F. 5s. Due Mar. 1, 1936.

Dated March 1, 1916. Interest payable **March 1 and Sept. 1, at Trustee's office, New York.**

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $50,000,000
Outstanding (Jan. 1, '21).... 42,479,500
Retired by S. F...... 2,464,500
In Treasury 1,675,000
Reserved to Acquire Additional Cambria Steel Stock 3,381,000

Denominations—Coupon, $500 and $1,000. Registerable as to principal. Registered, $1,000 and authorized multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole at 105 and interest after March 1, 1920, on any interest date on 60 days' notice, or in part for sinking fund at any time.

Convertible prior to maturity into capital stock of the company, at the rate of 10 shares of stock (par value $50) for each $1,000 of bonds. If called for redemption, bonds are convertible until within 30 days of redemption date.

Sinking Fund—$500,000 per annum, beginning May 1, 1917, for the purchase or redemption of these bonds at not exceeding 105 and interest. Bonds so acquired are cancelled. There is added to the fund each year a sum equal to the interest which otherwise would be payable on the bonds so cancelled.

Organization—Incorporated in Delaware, Oct., 1915, with $100,000,000 authorized capital stock, all of one class (par $50).

On Nov. 2, 1917, the following stock controlled subsidiaries were merged: Midvale Steel Co., Worth Bros. Co. and Wilmington Steel Co.

The Midvale Steel & Ordnance Co. own plants at Coatesville, Philadelphia, Pa., and Wilmington, Del., the steel capacity of which amounts to 900,000 tons per annum, the principal items of which are pig iron, plates and tubes, a considerable portion of its total tonnage being special products which command a high price, such as boiler tubes, locomotive tires, rolled steel wheels, high-speed tool steel, marine forgings and armor and ordnance; and also through ownership of all of the capital stock of the Buena Vista Iron Company, has valuable ore lands in Cuba.

Through present financing the company has acquired stock control of the Cambria Steel Company, which has under a 999 year lease the property of the Cambria Iron Company, owning large plants at Johnstown, Pa., the finished steel capacity of which is in excess of 1,800,000 tons per annum. This consists of diversified commercial steel products, such as pig iron, billets, rails and general track accessories, structural shapes, bars, agricultural steel, wire products, steel axles, spring steel and steel cars. Control is thus also secured of all of the stock of the Penn Iron Mining Companies of Michigan and Wisconsin, and a one-half interest in the Mahoning Ore and Steel Company, owning the Mahoning Mine, one of the largest ore deposits of the best grade on the Mesaba Range. The Cambria Steel Company also owns or controls by virtue of said lease, coal lands containing an estimated tonnage of 225,000,000 tons of steam and coking coal. The Cambria Steel Company, through its owner-Cambria Steel Company, through its ownership of stock in the Cambria, Mahoning, Johnstown and Beaver Steamship Companies, controls bottoms for the transportation of its raw material from the head of the lakes.

Capitalization.	Outstanding.
Common	$100,000,000
Funded debt	£53,525,500

*Includes subsidiaries.

Security—A direct obligation and the only existing funded debt of the Midvale Steel & Ordnance Company and secured by pledge of all of the capital stock of the Cambria Steel Company acquired or to be acquired.

The company has acquired stock of the Cambria Steel Company costing more than $25,000,000 with proceeds of the sale of its own capital stock. All Cambria Stock so acquired must be deposited with the trustee before any issue of these bonds may be made. This initial pledge of Cambria stock cannot serve as a basis of any issue of bonds and will therefore at all times represent an investment by the company, in stock of the Cambria Steel Company, of more than $25,000,000 in excess of the proceeds of any bonds outstanding.

These bonds can only be issued at the rate provided by the indenture, and to provide funds to reimburse the company for the actual cost of all additional Cambria stock acquired and pledged with the trustee, which cost shall not exceed an average of $81 per share.

The indenture provides:

(1) That while any of these bonds are outstanding, the Midvale Steel & Ordnance Company will not pledge or place any mortgage upon any of its property except purchase money liens.

(2) That (subject to existing contracts and

obligations) no new mortgage or pledge of any of their properties shall be made by Worth Bros. & Co., Midvale Steel Co., Buena Vista Iron Co. and the Remington Arms Co. of Delaware, except purchase money liens, unless all of the obligations secured by such pledge or mortgage are pledged under this indenture.

(3) That any new indebtedness of the Cambria Steel Company and its therein defined subsidiaries, other than current indebtedness, and purchase money obligations, will be acquired by the Midvale Steel & Ordnance Company and will be pledged to secure these bonds.

Years ended Dec. 31:

	*Net.	Dep'n.	†Charges.
1920.....	$22,245,202	$6,746,752	$3,073,531
1919.....	19,064,885	5,334,770	3,141,509
1918.....	52,036,939	9,915,777	3,219,062

*After Federal taxes. †Includes bond interest and guaranteed dividends on Cambria Iron Co. stock.

Listed on the New York and Philadelphia Stock Exchanges.

Original Market—Underwritten, Feb., 1916, by a syndicate comprising Lee, Higginson & Co., Guaranty Trust Co. and National City Bank. New York, and offered at 99 and interest.

Market

New York—Dunham & Co., Samuel Goldschmidt, Hartshorne & Battelle.

Pittsburgh—Union Trust Co. of Pittsburgh.

Philadelphia—Arthur J. Bender, Brown Bros. & Co., William W. Fogarty, Marley, Wood & Co.

Cincinnati—Dudley V. Sutphin.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
High	95 Apr. 12, '17	85½ Jan. 8	
Low.	71 Dec. 3, '20	71 Dec. 3	

MIDWAY GAS CO. 1st & Ref. 6s. Due Dec. 1, 1929.

Dated Dec. 1, 1915. Interest payable June 1 and Dec. 1, at Mercantile Trust Co., San Francisco.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,950,000
Outstanding (Jan. 1, '21)	1,683,000
Retired by S. F.	450,000
Reserved for Ext.	817,000

Purpose of Issue—$1,417,000 issued under reorganization plan in exchange for a like amount of the then outstanding First Mortgage Series A 6% 10-Year Bonds, which bonds were kept alive and are pledged with the Trustee under this mortgage. Remaining bonds issued for extensions, etc.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mercantile Trust Co., San Francisco.

Redeemable on any interest date at 100 and interest.

Sinking Fund—The mortgage provides that after paying operating expenses, taxes and interest on outstanding bonds, there shall be set aside a sinking fund, beginning at $50,000 on Dec. 1, 1915, and increasing $10,000 each year until it reaches the amount of $150,000 in 1925, and $150,000 annually thereafter. This fund shall be used for the redemption of bonds bearing the lowest issue number in such aggregate principal amount as the moneys held in the sinking fund, will suffice to redeem them. These sinking fund payments are cumulative. Failure to make any sinking fund payment in accordance with the above plan does not constitute an event of default on the mortgage.

Organization—Incorporated in California in 1911 and was reorganized in 1916.

Capitalization.	Outstanding.
Common	$2,326,400
Preferred (6% cum.)	553,880
Funded debt	1,878,000

Secured by a first mortgage on gas wells in the Buena Vista Hills, near Taft, Cal., together with field compressor station and steel pipe lines over 111 miles in length with capacity of approximately 22,000,000 cu. ft. per day, extending from the gas fields to Los Angeles City, and a double line (1-14 miles and 1-20 miles) from Los Angeles to Fullerton Field, where it purchases natural gas averaging 14,000,000 cu. ft. daily.

Prior to June 30, 1915, the company owned only its pipe line which was operated under lease. At that date under authority from the California Railroad Commission (incident to reorganization plans) the company acquired by purchase the natural gas wells and compressor station together with valuable rights and contracts for purchase of natural gas in Kern County, Cal., and contracts for sale of natural gas to gas distributing companies in and near Los Angeles City.

Underlies—$750,000 7% notes.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$2,523,016	$919,960	$133,408
1919.....	1,728,510	743,626	126,980
1918.....	1,172,784	721,156	126,642
1917.....	955,517	574,901	132,362

Original Market—See "Purpose of Issue."

Market.

New York—Samuel Goldschmidt, Sutro Bros. & Co.

Los Angeles—Banks, Huntley & Co., Citizens National Bank.

San Diego—Blyth, Witter & Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	88 '19	94 '19	88 Jan.	94 Jan.
Low.	72 '19	83 '20	80 Jan.	83 Jan.

MIDWAY GAS CO. 7% Notes. Due $250,000 each June 1 as follows: $250,000 1921 and 1922; $250,000 June 1, 1923.

Dated June 1, 1920. Interest payable June 1, Sept. 1, Dec. 1 and Mar. 1, at Mercantile Trust Company, San Francisco, and Union Bank & Trust Company, Los Angeles.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in California.

Authorized	$750,000
Outstanding	750,000

Purpose of Issue—The company is now preparing to construct sixty miles of additional 12-inch pipe line from the Midway Fields. This new pipe line will have a daily capacity of 10,000,000 c. f. The cost of this additional pipe line is estimated to be $900,000. The present issue of $500,000 notes is to defray in part the cost of this pipe line. The excess cost of approximately $400,000 is to be paid for out of earnings and reserve funds.

Denomination—Coupon, $1,000.

Trustee—Union Bank & Trust Co., Los Angeles.

Redeemable at 100 and interest on any interest date on 30 days' notice.

Guaranteed principal and interest by the Southern California Gas Company by endorsement.

Organization—See 1st & Ref. 6s.

Security—A direct obligation of the company but not secured by a mortgage. The company agrees that there shall be no lien (excepting the $1,683,000 1st and Ref. 6s now

outstanding) placed upon the property of the Midway Gas Company during the life of these notes, unless these notes shall be ratably secured thereunder.

Prior Lien— Outstanding.
1st & Ref. 6s, 1929.....$1,683,000
Earnings—See 1st & Ref. 6s.

Original Market — $500,000 offered May, 1920, by Cyrus Peirce & Co., Los Angeles, San Francisco and Seattle, at 99.30 and 98.20 and interest for respective maturities.

Market.

New York—Sutro Bros. & Co.
Los Angeles—Banks, Huntley & Co., Citizens National Bank, J. J. Doran & Co.
San Diego—Blyth, Witter & Co.

MIFFLIN COUNTY GAS & ELECTRIC CO. 1st 5s. Due April 1, 1936.

Dated April 1, 1906. Interest payable April and Oct. 1, at W. W. Cunningham, Lewistown, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $175,000
Outstanding 160,000
Pledged Under Penn Cent. Lt. & Pow. 1st & Ref. Mtge. 15,000
Denomination—Coupon, $500 and $1,000.
Trustee—W. W. Cunningham, Lewistown, Pa.
Control—Absorbed by Penn Central Light & Power Co.
Management—Day & Zimmerman, Philadelphia.
Secured by a first lien on plants supplying gas and electricity to Lewistown, Pa. Population, 11,000. Franchise is perpetual.
Underlies—Penn Central Light & Power 1st & Ref. 5s and 6s.
Earnings—See Penn Central Light & Power Co.

Market.

Philadelphia—Huntoon & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21		1920
	Bid.	Ask.
High	83 '18	80 Nov.
Low.	89 '19	80 Nov.

MILFORD & UXBRIDGE STREET RAILWAY 1st 7s. Due Jan. 1, 1923.

Dated Jan. 1, 1902. Extended Jan. 1, 1918. Interest increased from 5% to 7%. Interest payable Jan. and July 1, at American Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Oustanding.....$335,000.
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—American Trust Co., Boston, Mass.
Organization—Incorporated in Massachusetts in 1901 and 1902 absorbed the Milford, Holliston & Framingham St. Ry.

Capitalization	Outstanding
Common $440,000	
Preferred (6% cum.).....	100,000
Funded debt	500,000

Secured by a mortgage on 36 miles of electric railway from South Framingham and Uxbridge and from Milford to Medway and Hopkinton, Mass.

Prior Lien—$165,000 Milford, Holliston & Framingham Street Ry. 1st 5s of 1923.

Years ended Dec. 31:

	Gross	Net	Int., etc.
1920.....	$362,748	$46,556	$45,870
1919.....	346,728	50,003	45,176
1918.....	324,378	50,167	45,518
1917.....	315,091	48,951	30,917
1916.....	278,828	58,533	29,722

Market.

New Haven—W. T. Fields Co.
Boston—L. Sherman Adams.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '17	100 '17	45 Sept.	66 June
Low.	45 '20	66 '20	45 Sept.	66 June

MILFORD, ATTLEBORO & WOONSOCKET STREET RAILWAY 1st Ext. 6s. Due Oct. 1, 1924.

Dated 1899. Extended Oct. 1, 1919, with interest increased from 5% to 6%. Interest payable April and Oct. 1 at Old Colony Trust Co., Boston, Mass.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$300,000
Denomination—Coupon, $1,000.
Trust—Old Colony Trust Co., Boston, Mass.

Organization and Control—Incorporated in Massachusetts in 1898. All of the stock is owned by New England Investment & Security Co.

Capitalization	Outstanding
Common $315,000	
Funded debt	200,000

Secured by a first mortgage on 30 miles of electric railways in and between **Blackstone**, Bellingham, Mendon, Hopedale, **Milford**, Franklin, Wrentham and Plainville, **Mass.** Population served, 35,000.

Years ended Dec. 31:

	Gross	Net	Interest
1920.....	$163,107	$5,201	$19,988
1919.....	147,979	14,141	16,850
1918.....	116,225	def. 5,029	15,930
1917.....	108,132	7,067	15,276

Market.

Boston—Geo. A. Fernald & Co.

MILLEN & SOUTHWESTERN RAILROAD 1st 5s. Due April 1, 1955.

Dated April 1, 1905. Interest payable April and Oct. 1, at Hanover National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized.....Closed mortgage
Outstanding $212,000
Denomination—Coupon, $1,000.
Trustee—Columbia Trust Co., New York.
Control—Absorbed by Ga. & Fla. Ry., which owns about 325 miles of road, from near Augusta, Ga., to Madison, Fla. Receivers appointed for latter company, March, 1915.

Secured by a mortgage on 53 miles of road from Millen to Vidalia, Ga.

Prior Liens: Outstanding
Georgia & Florida 8% Rec. ctfs. of 1931 .....$700,000
Underlies—Ga. & Fla. Ry. 5s & 6s. Interest on these issues is being funded in script.

Market.

New York—Hanson & Hanson, Carruthers, Pell & Co., F. J. Lisman & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	65 '16	75 '18	50 Jan.	55 May
Low.	48 '19	55 '20	50 Jan.	55 May

MILLER & LUX, INC., 10-Year 1st 7s. Due June 15, 1930.

Dated June 15, 1920. Interest payable June 15 and Dec. 15, at the Bank of California, National Association, San Francisco.

Tax Status—Payment of Federal Income Tax not assumed by the company. **Tax** exempt in California.

Authorized $15,000,000
Outstanding 12,000,000
Reserved for Corporate Purposes 3,000,000

Provisions of Issue—Issuance of additional bonds is restricted by customary provisions of the trust deed, among which is certification by the Superintendent of Banks that the treasury bonds when issued will be a legal investment for savings banks in California.

Purpose of Issue—To provide funds to retire all of the outstanding bonds of the company, amounting to about $8,000,000 par value, and for other corporate purposes.

Denomination—Coupon, $500 and $1,000; registerable as to principal.

Trustee—Bank of California, National Association, San Francisco.

Redeemable during the first three years at 101½ and interest during the next two years at 102 and interest, and thereafter at 102½ and interest.

Sinking Fund—The trust deed securing these bonds provides that there must be paid into a sinking fund upon the sale of any lands, including lands of the Pacific Live Stock Company, an amount equal to 75% of the net sale price, but not less than 60% of the valuation of such lands, as shown in the above inheritance tax appraisal.

Organization—Incorporated in Nevada, and is engaged in raising cattle and sheep. In addition to numerous extensive ranches scattered over the State of California, they are owners of land in other states. They are also the owners of the capital stock of the Pacific Live Stock Company of Oregon, which company owns extensive lands, and many head of cattle and sheep in that state. The corporation also operates abattoirs and does an extensive business in dressed meats.

Capitalization	Outstanding
Common	$12,000,000
Funded debt	12,000,000

Secured by a first mortgage on 1,000,000 acres of land and improvements valued in excess of $50,000,000, as follows:

Approximately 800,000 acres of land with water rights and improvements in California, belonging to Miller & Lux, Inc., on which these bonds are an absolute first mortgage.

Approximately 200,000 acres of land with water rights and improvements in Nevada, Utah, Idaho and Oregon, owned by the Pacific Live Stock Company, a subsidiary of Miller & Lux, Inc. All of the capital stock of the Pacific Live Stock Company is deposited with the Trustee under the trust deed securing these bonds, together with a covenant that no lands of the Pacific Live Stock Company will be mortgaged during the life of these bonds.

The above lands were valued in 1916 by the Commissioner of Internal Revenue of the United States, for inheritance tax purposes, at more than $30,000,000.

The trust deed provides that net quick assets of Miller & Lux, Inc., and the Pacific Live Stock Company shall be maintained during the life of these bonds in an amount equal to at least 50% of the par value of bonds of this issue outstanding.

Legal for savings banks in California.

Listed on the San Francisco Stock and Bond Exchange.

Original Market—$12,000,000 offered June, 1920, by Blyth, Witter & Co., New York and San Francisco, and Cyrus Pierce & Co., Girvin & Miller and Sutro & Co., San Francisco, etc., at 100 and interest.

Market

New York—Sutro Bros. & Co.
Los Angeles—Banks, Huntley & Co., Citizen National Bank, J. J. Doran & Co., Drake, Riley & Thomas, Stephens & Co., Torrance, Marshall & Co.
San Diego—Blyth, Witter & Co.
San Francisco—Blyth, Witter & Co., Ryone & Co., Stephens & Co., Sutro & Co.

Price Range 1920.

	Bid.	Ask.
High.....	101 Nov.	102 Nov.
Low.....	100 Nov.	100 July

MILLVALE, ETNA & SHARPSBURG STREET RAILWAY 1st 5s. Due Nov. 1, 1923.

Dated Nov. 1, 1893. Interest payable May and Nov. 1, at Pittsburgh Trust Co., Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $750,000
Outstanding 741,000
Cancelled 9,000

Denomination—Coupon, $500 and $1,000.

Trustee—Pittsburgh Trust Co., Pittsburgh, Pa.

Guaranteed principal and interest, by endorsement by the Allegheny Traction Co. and also by terms of lease of Allegheny Traction Co. to Fort Pitt Traction Co. of Pittsburgh.

Organization and Control—Incorporated in Pennsylvania in 1892. The entire capital stock is owned by the Allegheny Traction Co., and the property was leased to that company in 1894 for 999 years. The Allegheny Traction Co. is leased to the Fort Pitt Traction Co., whose capital stock is all owned by the Consolidated Traction Co. This latter company is controlled through ownership of practically its entire capital stock by the Philadelphia Company.

Capitalization	Outstanding
Common	$750,000
Funded debt	741,000

Secured by a first mortgage on over 14 miles of street railway from Ohio and Chestnut Sts., in Pittsburgh to Sharpsburg, Millvale and Etna, Pa. Population served, about 35,000. The ordinances under which the road in what was formerly the city of Allegheny was built provide for the payment of a car tax of forty dollars per year per car and a sum equal to five per cent. of any dividends which may be declared. Franchise is for 999 years.

Listed on the Pittsburgh Stock Exchange.

Market.

Pittsburgh—Stout & Co., Edwards A. Owens & Co.
Philadelphia—Henry D. Boenning & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	104 '10	106 '10	Not
Low.	64f '19	93 '18	available

MILWAUKEE & NORTHERN RAILROAD CO. 1st Ext. 4½s. Due June 1, 1934.

Dated June 10, 1880. Extended June 1, 1910, with interest reduced from 6%, further extended June 1, 1913. Interest payable June and Dec. 1, at office of C., M. & St. P. Ry. Co., 42 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,165,000
Outstanding 2,117,000
Held in C. M. & St. P. Ins. Res. 38,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Assumed by the Chicago, Milwaukee & St. Paul Ry. Co.

Control—Absorbed by the Chicago, Milwaukee & St. Paul Ry. Co.

Secured by a first mortgage on **126.10** miles of road, viz.:

	Miles
North Milwaukee to Green Bay, Wis.	104.27
Hilbert Jct. to Appleton, Wis.	20.34
Menasha to Neenah, Wis.	1.49

Also secured on 15.80 miles owned jointly with the Minn., St. Paul & Sault Ste. Marie Ry., viz.:

Hilbert Jct. to Menasha, Wis.	14.42
Menasha to Neenah, Wis.	1.38

Underlies—M. & N. Cons. 4½s and C., M. & St. P. Gen. & Ref. Mtge. of 2014, which provides to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Original Market—The extension of this issue in 1910 was arranged through White, Weld & Co., New York and Chicago, and extension of June, 1913, was arranged through Harris, Forbes & Co., and Potter, Choate & Prentice and Brown Bros. & Co., New York, and offered May, 1913, at 99½ and interest.

Market.

New York—Samuel Goldschmidt, Hodenpyl, Hardy & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Struthers & Hiscoe, Vilas & Hickey.

Philadelphia—Wheeler, Elliot & Mann.

Price Range—N. Y. S. E.

Jan. 1, '14, to Jan. 1, '21	**1920**
High 102½ June 16 '14	80 Nov. 9
Low. 78 Jan. 9 '20	78 Jan. 9

MILWAUKEE & NORTHERN RAILROAD CO. Cons. Ext. 4½s. Due June 1, 1934.

Dated February 11, 1884. Extended June 1, 1913; interest reduced to 4½%. Interest payable June and Dec. 1, at office of C., M. & St. Paul Ry. Co., 42 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$8,000,000
Outstanding	5,072,000
Held in Insurance Reserve	20,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Control—See 1st 4½s.

Assumed by the Chicago, Milwaukee & St. Paul Ry. Co.

Secured by a direct mortgage on **420.64** miles of road, viz.:

A first lien on 294.54 miles—	Miles
Green Bay to Champion, Wis.	149.59
Oconto Jct. to Oconto, Wis.	11.94
Ellis Jct., Wis., to Menominee, Mich.	22.56
Wausaukee to Girard Jct., Wis.	17.70
Channing to Ontonagon, Mich.	92.75
A second lien on 126.10 miles—	
Covered by the first lien of the Mil. & Nor. 1st 4½s	126.10
Also a second lien on 15.80 miles owned jointly with the Minn., St. Paul & Sault Ste. Marie Ry., viz.:	
Covered by the first lien of the Mil. & Nor. 1st 4½s.	15.80

Prior Lien—$2,155,000 Mil. & No. Extd. 1st 4½s of 1934.

Underlies—C., M. & St. P. Gen. & Ref. Mtge. of 2014, which provides to retire this issue.

Legal for savings banks in Cal., Conn., Mass., Minn., N. H., N. Y., R. I. and Vt.

Listed on the New York Stock Exchange.

Original Market—Extension of June 1, 1913, was arranged through Harris, Forbes & Co. and Potter, Choate & Prentice, New York, and offered May, 1913, at 98 and interest.

$500,000 offered Nov., 1918, by First National Bank and Potter, Choate & Prentice, New York, at 89½ and interest.

Market.

New York—R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Struthers & Hiscoe, Vilas & Hickey, Joseph Walker & Sons.

Price Range—N. Y. S. E.

Jan. 1, '14, to Jan. 1, '21	**1920**
High 102½ July 6, '14	77¾ Jan. 12
Low. 75¼ Sept. 3, '21	75¼ Sept. 3

MILWAUKEE & STATE LINE RAILWAY CO. 1st 3½s. Due Jan. 1, 1941.

Dated Jan. 2, 1906. Interest payable Jan. and July 1, at Chicago & N. W. Ry. Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$2,500,000

Denomination—Coupon, $1,000. Registerable as to principal only or fully registerable. Registered $1,000, $5,000 and $10,000.

Trustee—Farmers' Loan & Trust Co., New York.

Assumed by the Chicago & Northwestern Ry. Co.

Control—Merged into the Chicago & Northwestern Ry. Co. Jan. 30, 1909.

Secured by a first mortgage on 50.24 miles of double track road from St. Francis, near Milwaukee, Wis., to Lake Bluff, Ill. The Chicago & Northwestern Ry. Co. operates two lines between Chicago and Milwaukee. The road covered by this mortgage is the western of these lines and the mileage is classed as third and fourth main tracks in the company's reports.

Legal for savings banks in Cal., Conn., Me., Mich., Minn., Mo., N. H., N. J., N. Y., Ohio, Ore., R. I. and Wis.

Underlies—Chicago & Northwestern Ry. 1st & Ref. Mtge. Ctfs. of 2037, under which bonds are reserved to retire this issue.

Listed on the New York Stock Exchange.

Original Market—Offered in 1909 by Kuhn, Loeb & Co., New York.

Market.

New York—Samuel Goldschmidt, R. W. Pressprich & Co., Remick, Hodges & Co., Vilas & Hickey.

Price Range.

Jan 1, '09, to Jan. 1, '21		**1920**	
Bid.	Ask	Bid	Ask.
High 91½ '09	91½ '09	68¼ Dec.	..
Low. 57 '20	64 '20	57 Sept.	64 June

MILWAUKEE BOSTON STORE—THE HERZFELD-PHILLIPSON CO. Gen. 6s. Due $60,000 each July 1, from 1922 to 1931, incl.

Dated Jan. 1, 1920. Interest payable Jan. 1 and July 1 at First Wisconsin Trust Company, Milwaukee.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$600,000
Outstanding	600,000

Purpose of Issue—To pay part of the cost of erecting an eight-story reinforced concrete building, 90x100 ft., at the corner of Sycamore and Fourth Streets, and to add three stories to the present building, 130x150 ft.

Denomination—Coupon, $500 and $1,000.

Trustee—First Wisconsin Trust Co., Milwaukee.

Redeemable on any interest date upon 60 days' notice at par and interest plus a premium of 1% upon the bonds maturing July 1, 1922, and adding one-half of 1% thereto for each year thereafter, provided that the

premium in no case shall exceed 5% in the aggregate.

Organization—Both companies were incorporated in Wisconsin and are engaged in conducting a large retail business in the city of Milwaukee under the trade name of "Boston Store."

Security—A direct obligation of the Milwaukee-Boston Store and The Herzfeld-Phillipson Co. and secured by a mortgage on the real estate and leaseholds situated at the northeast corner of Fourth and Sycamore Streets, together with improvements thereon and the new buildings now under construction.

The real estate, leaseholds and buildings therein, together with the building now under construction have been valued in excess of $1,200,000.

Original Market—$600,000 offered 1920 by the First Wisconsin Trust Co., Milwaukee, at 100 and interest.

Market

Milwaukee—First Wisconsin Co.
Price Range 1920—Ask, 100.

MILWAUKEE COKE & GAS CO. 1st Coll. S. F. 7½s. Due Feb. 1, 1933.

Dated Feb. 1, 1921. Interest payable Feb. 1 and Aug. 1 in New York and Cleveland.

Tax Status—2% Federal Income Tax paid by the Company without deduction. Pennsylvania State Tax refunded.

Authorized $2,000,000
Outstanding 2,000,000

Purpose of Issue—To reimburse the Company in part for 70% of additional expenditures for the installation of ovens to replace three batteries of existing ovens which are now inadequate. The total cost of this installation will be at least $3,500,000. No First Mortgage Bonds may be issued in connection with this construction program beyond the $2,000,000 to be pledged under this issue.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Union Trust Co., Cleveland.

Redeemable as a whole or in part by lot, on any interest date at 103 and interest.

Sinking Fund—The cash received by the trustee from the payment of the serial maturities of the First Mortgage Bonds pledged will be applied to the purchase or redemption of these bonds at not over 103 and interest. This fund is sufficient to redeem $167,000 bonds annually.

Organization and Control—Incorporated in Wisconsin in 1903. Owns and operates a by-product coke oven plant. Also owns a 75% interest in the Elkhorn Piney Coal Mining Co. whose coal reserves are estimate to aggregate about 250,000,000 tons of high grade bituminous coal. Controlled through stock ownership by The Newport Company.

Capitalization.	Outstanding.
Common	$3,500,000
Funded debt	3,300,000

Secured by pledge of $2,000,000 ($1,500,000 issued; $300,000 matured and paid) 1st 5s due serially to and including Feb. 1, 1933. The collateral bonds are secured by a first mortgage on all the property of the Company. The property covered includes a by-product coke oven plant of 160 ovens at Milwaukee with a capacity for coking about 1,000,000 tons of coal per annum, to be increased approximately 25% through the present construction program which will increase the number of ovens to 190. The Company's gas production is sold to the Milwaukee Gas Light Co. under a 15-year contract running from 1919. The plant capacity is being increased from 8,000,000 to 18,000,000 cubic feet per day. Upon completion of the present construction program the physical property will present a cash expenditure of $8,010,051.

Ooriginal Market—$2,000,000 offered Feb., 1921, by Dillon Read & Co., New York, etc., at 98 and interest.

Market.

New York—Ames, Emerick & Co., Babcock, Rushton & Co., Hartshorne & Battelle.
Milwaukee—Edgar, Ricker & Co.
Philadelphia—Parsly Bros. & Co.

MILWAUKEE ELECTRIC RAILWAY & LIGHT CO. (THE) Ref. & Ext. 4½s. Due Jan. 1, 1931.

Dated January 1, 1906. Interest payable Jan. and July 1, at 30 Broad St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $20,000,000
Outstanding 6,728,000
Reserved for Prior Liens..... 6,500,000
Pledged under Gen. & Ref. 5s.. 6,772,000

Provisions of Issue—Additional bonds issued under this mortgage are to be pledged under Gen. & Ref. Mtge.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at 108 and interest Jan. 1, 1916, or on any interest date thereafter.

Organization and Control—See Gen. & Ref. 5s.

Secured by a second mortgage on the property covered by the first lien of the Cons. 5s and by a first collateral lien on steam heating plant.

Prior Liens—$6,500,000 Cons. 5s of 1926.

Underlies—Gen. & Ref. 5s of 1951, and Ref. & 1st Mtge. of 1941. Bonds are reserved under each mortgage provides for the retirement of this issue.

Earnings—See Gen. & Ref. 5s.

Legal for Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Original Market—Offered in 1906 by N. W. Harris & Co. and Spencer Trask & Co., New York, Chicago, Boston, etc.

Market.

New York—Babcock, Rushton & Co., Samuel Goldschmidt, Fred H. Hatch & Co., E. & C. Randolph.
Baltimore—Brinkman & Co., Jenkins, Whedbee & Poe.
Boston—Coffin & Burr.
Philadelphia—Bauer, Starr & Co.
Providence—Hornblower & Weeks.
Chicago—Second Ward Securities Co.
Milwaukee—First Wisconsin Co.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21	1920
High 95½ May 22, '12	77 Jan. 20
Low. 68 Nov. 11, '20	68 Nov. 16

MILWAUKEE ELECTRIC RAILWAY & LIGHT CO. (THE) Cons. (now 1st) 5s. Due Feb. 1, 1926.

Dated Feb. 1, 1896. Interest payable Feb. and Aug. 1, at 30 Broad St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $6,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Organization and Control—See Gen. & Ref. 5s.

Secured by a first mortgage on 168.28 miles of street railway track in Milwaukee, Wis., and on plants supplying city with electricity, also on a large office building known as the Public Service Building located in the central part of the city. The distributing system is

largely underground and exclusively so in the business districts. The three power stations have a combined capacity of over 90,000 h. p. The company also purchases hydro-electric power from Southern Wisconsin Power Co.

Franchises: Railway run to 1935; electric are unlimited as to time. At any time before the expiration of the railway franchise the company may accept an indeterminate permit under the Wisconsin Railroad law.

Underlies—Ref. & Ext. 4½s of 1931 Gen. & Ref. 5s of 1951, and Ref. & 1st Mtge. of 1941. The Gen. & Ref. Mtge and Ref. & 1st Mtge provide for the retirement of this issue.

Earnings—See Gen. & Ref. 5s.

Legal for Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Original Market—Offered in 1906 by J. P. Morgan & Co., New York, at par and interest.

Market.

New York—Babcock, Rushton & Co., Samuel Goldschmidt, Hartshorne & Battelle, Fred H. Hatch & Co., Hodenpyl, Hardy & Co., Earle A. Miller & Co.

Baltimore—Brinkman & Co., Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Edward R. Taylor & Co.

Louisville—Fidelity & Columbia Trust Co.

Providence—Hornblower & Weeks.

Milwaukee—F. A. Bartlett Co., Edgar, Ricker & Co., First Wisconsin Co.

Chicago—Second Ward Securities Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	109 July 18, '06	94½ Feb. 26	
Low.	92 Apr. 12, '20	92 Apr. 12	

MILWAUKEE ELECTRIC RAILWAY & LIGHT (THE) Gen. & Ref. 5s. Due Dec. 1, 1951, or Dec. 1, 1931, if franchise is not extended to 1954.

Dated December 1, 1911. Interest payable June and Dec. 1, at 30 Broad St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$90,000,000
Outstanding	5,818,000
Pledged to Secure 5% Notes	1,000,000
Pledged to Secure 7% Notes	3,000,000
Pledged under Ref. & 1st Mtge.	5,000,000
Reserved for Prior Liens	13,228,000
Reserved for Ext	61,953,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000. C. & R. interchangeable.

Trustee—Bankers' Trust Co., New York.

Redeemable at 105 and interest on any interest date on and after **Dec. 1, 1916, on six** weeks' notice.

Organization and Control—Incorporated in **1896 as successor to the Milwaukee Street Ry. Co.** In 1919 acquired the property of the Milwaukee Light, Heat & Traction Co. The company is controlled through stock ownership by the Wisconsin Edison Co. which was incorporated in 1912 to take over the holdings of the North American Co. in Wisconsin public utilities.

Capitalization.	Outstanding.
Common	$11,450,000
Preferred (6% non-cum.)	4,500,000
Funded debt	37,887,000

Secured by a direct third mortgage on the property covered by the first lien of the Cons. 5s, and also by the deposit of $6,772,000 of the Ref. & Ext. 4½s and all additional bonds issued under that mortgage must be deposited hereunder. Franchises see Cons. 5s.

Prior Liens—$6,500,000 Cons. (now 1st) 5s of 1926 and $6,728,000 Ref. & Ext. 4½s of 1931, for the retirement of which bonds are reserved under this mortgage.

Underlies—$5,000,000 Ref. & 1st 7s of 1941, under which omrtgage bonds are reserved to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Interest.
*1920	$8,867,754	$3,026,923	$2,038,550
*1919	14,888,446	3,481,612	2,060,343
1918	8,955,595	1,942,060	1,224,258
1917	7,968,192	2,237,581	931,362
1916	6,961,152	2,107,001	759,394

*Includes earnings of Milwaukee Light, Heat & Traction Co.

Listed on the New York Stock Exchange.

Original Market—$3,000,000 offered Dec. 28, 1911, at 96½ and interest by Spencer Trask & Co., New York, Chicago, etc., Harris, Forbes & Co., New York, N. W. Harris & Co. and Perry, Coffin & Burr, Boston, and Harris Trust & Savings Bank, Chicago; $621,000 offered by the same firms Aug., 1912, at 97½ and interest and $877,000 March, 1913, at 96½ and interest.

Market.

New York—Babcock, Rushton & Co., Fred H. Hatch & Co.

Boston—Coffin & Burr.

Providence—Hornblower & Weeks.

Philadelphia—Bauer, Starr & Co.

Milwaukee—F. A. Bartlett Co., First Wisconsin Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93½ Nov. 16, '16		75 Jan.	80 Jan.
Low.	88 Oct. 19, '17		66 Apr.	70 Apr.

MILWAUKEE ELECTRIC RAILWAY & LIGHT CO. 5-Year 7% Secured Notes. Due Nov. 1, 1923.

Dated Nov. 1, 1918. Interest payable May 1 and Nov. 1 at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$3,600,000
Outstanding	3,600,000

Denomination—Coupon, $1,000, $500, $100 and $50. Registerable as to principal.

Trustee—First Trust Co., Milwaukee.

Redeemable on Nov. 1, 1921, or any prior interest date at 101 and interest.

Convertible at par and interest on the following basis into Milwaukee Light, Heat & Traction Co. Gen. 6s (deposited as collateral hereunder): Nov. 1, 1919, to Nov. 1, 1920, 93 and interest; Nov. 1, 1920, to Nov. 1, 1921, 94 and interest; Nov. 1, 1921, to Nov. 1, 1922, 95 and interest; Nov. 1, 1922, to Nov. 1, 1923, 96 and interest.

Organization—See Gen. & Ref. 5s.

Secured by pledge of $4,500,000 Milwaukee Light, Heat & Traction Co. 40 year Gen. 6s dated Nov. 1, 1918, or in the proportion of $125 in bonds for each $100 of notes. The merger of the Milwaukee Light, Heat & Traction Co. into the Milwaukee Electric Railway & Light Co., and the assumption of the pledged bonds by the latter company was pending the approval of the Railroad Commission of Wisconsin as of Jan. 20, 1919.

Prior Lien—The pledged bonds are subject to the lien of $5,000,000 1st 5s of 1929.

Earnings—See Gen. & Ref. 5s.

Original Market—$3,600,000 offered January, 1919, by the Milwaukee Electric Railway & Light Co. at 100 and interest.

Market.

New York—Babcock, Rushton & Co., Berdell Bros.

Boston—Coffin & Burr.

Milwaukee—F. A. Bartlett Co., First Wisconsin Co.

Price Range				
Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '19	100½ '19	94	97¼
Low.	96 '19	97½ '19	90	94½

MILWAUKEE ELECTRIC RAILWAY & LIGHT CO. 3-Year 7% Secured Notes. Due May 1, 1923.

Dated May 1, 1920. Interest payable May 1 and Nov. 1, at Bankers Trust Company, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $3,500,000
Outstanding 2,000,000
Reserved for Ext..... 1,500,000

Provisions of Issue—Remaining $1,500,000 notes may only be issued as additional Gen. & Ref. 5s (and then only for 80% of the actual cash cost and fair value of permanent extensions and additions to the property) are pledged in the ratio of 150%, and provided the net earnings of the company for twelve consecutive months within the preceding fourteen months shall have been equal to at least one and three-quarters times the annual interest charges on the company's funded debt then outstanding with the public, together with the notes proposed to be issued; or against the deposit with the trustee of cash equal to the face value of the notes so to be issued.

Denomination—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Bankers' Trust Company, New York.

Redeemable on the first day of any month on 60 days' notice at 101 and interest to and including May 1, 1921; at 100½ and interest thereafter to and including May 1, 1922, and at 104¼ and interest thereafter and prior to maturity.

Organization, etc.—See Gen. & Ref. 5s.

Secured by pledge of $3,000,000 Gen. and Ref. 5s.

Earnings—See Gen. & Ref. 5s.

Original Market—$2,000,000 offered April, 1920, by Harris Trust & Savings Bank, Chicago, First Wisconsin Company, Milwaukee, Spencer Trask & Co., New York, Harris Forbes & Co., New York, Harris, Forbes & Co., Inc., Boston, at 97⅝ and interest.

Price Range 1920.

	Bid.	Ask.
High.....	90 Dec.	97⅝ Mar.
Low.....	87 Dec.	93 Dec.

MILWAUKEE ELECTRIC RAILWAY & LIGHT CO. (The). 20-Year Ref. & 1st 7½s Series "A." Due June 1, 1941.

Dated June 1, 1921. Interest payable June 1 and Dec. 1, in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized ..... Unlimited.
Outstanding $5,000,000

Issuance Restrictions—Additional bonds may be issued only at part to refund a like amount of underlying bonds or bonds of this issue; and for 80% of the cost of additions and improvements when net earnings available for interest, depreciation, reserves and dividends in twelve of the fifteen months preceding have equalled at least twice annual intrest charges on all bonds of this and of all underlying issues which will be outstanding after proposed issue or have amounted to at least 12% of the aggregate par value of such bonds.

Purpose of Issue—The proceeds of this issue will be applied to the reduction of floating indebtedness incurred for property additions.

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Central Union Trust Company, New York.

Redeemable as a whole or in part by lot upon 60 days' notice at the following prices and interest to and including June 1, 1922, at 101½%; thereafter to and including June 1, 1923 at 102½%; thereafter to and including June 1, 1924, at 103½%; thereafter to and including June 1, 1926, at 107½%; thereafter to and including June 1, 1931, at 105½%; thereafter to and including June 1, 1936, at 103½%; thereatfer at 101½%.

Sinking Fund—Semi-annually amounts sufficient to retire 2% of these bonds per annum until June 1, 1926, and 1½% per annum thereafter, if obtainable at or under 100 and interest.

Organization—See Gen. & Ref. 5s.

Secured a direct first or collateral lien on a certain central station and distribution system in the City of Milwaukee and North Milwaukee and by a general mortgage on the remaining property of the ocmpany.

Additionally secured by pledge of $3,500,000 Milwaukee Electric Railway & Light Co. Gen. & Ref. 5s and $1,500,000 Milwaukee Light, Heat & Traction Co. Gen. 6s.

Prior Liens—	Outstanding.
Gen. & Ref. 5s, 1931.....	$9,000,000
Cons. 5s, 1926.....	6,500,000
Ref. & Ext. 4½s, 1921.....	6,728,000
Milwaukee Lt., Ht. & Tr. Co. 1st 5s, 1929	5,000,000
Milwaukee Lt., Ht. & Tr. Gen. 6s, 1958	4,500,000
	$31,728,000

Additional bonds issued under the above mortgage are to be pledged hereunder.

Bonds are reserved under this mortgage to retire all prior liens.

Earnings—See Gen. & Ref. 5s.

Original Market—$5,000,000, offered May, 1921, by Dillon, Read & Co., Harris, Forbes & Co., Spencer, Trask & Co., at 95 and interest.

MILWAUKEE . ELECTRIC RAILWAY & LIGHT CO. 10-Year S. F. Equip. Tr. 8s. Due Oct. 1, 1930.

Dated Oct. 1, 1920. Interest payable April 1 and Oct. 1, at Fidelity Trust Co., Philadelphia, or William A. Read & Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,090,000
Outstanding 1,090,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable as a whole only at 107½ and interest.

Sinking Fund—One-twentieth of the issue is to be retired each 6 months beginning April 1, 1921, at or under 103 and interest.

Organization—See Gen. & Ref. 5s.

Secured by an equipment trust agreement on 139 new standard street railway cars, costing $1,560,000, of which the company paid $470,000 in cash.

Earnings—See Gen. & Ref. 5s.

Original Market—$1,090,000 offered September, 1920, by William A. Read & Co., New York, etc., at 100 and interest.

Market

New York—A. W. H. Munford.
Philadelphia—Parsly Bros. & Co.
Chicago—Henry S. Henschen & Co.

Price Range 1920.

	Bid.	Ask.
High.....	98	100 Sept.
Low.....	93 Oct.	99¾ Dec.

MILWAUKEE GAS LIGHT CO. 1st 4s. Due May 1, 1927.

Dated February 28, 1902. Interest payable May and Nov. 1, at Emerson McMillin & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding 8,697,000
Reserved for Ext..... 469,000
In Treasury 834,000

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Redeemable at 110 and interest on any interest date on eight weeks' notice.

Organization and Control—Incorporated in Wisconsin in 1852. Practically the entire $5,000,000 capital stock is owned by the American Light & Traction Co.

Capitalization.	Outstanding.
Common	$5,000,000
Funded debt	8,697,000

Secured by a first mortgage on plant supplying gas to the city of Milwaukee. Population served over 435,000. Franchise perpetual and exclusive.

Legal for Baltimore Trust Funds.

Listed on the New York Stock Exchange and the Unlisted Department of the Chicago Stock Exchange.

Original Market—$6,000,000 offered in Feb., 1902, by J. & W. Seligman & Co., New York, at 95 and interest.

Market.

New York—Babcock, Rushton & Co., Hartshorne & Battelle, Earle A. Miller & Co., Redmond & Co.

Baltimore—Brinkman & Co., Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co.

Milwaukee—Edgar, Ricker & Co., First Wisconsin Co., Investors Finance Corp.

Philadelphia—McCown & Co.

Chicago—Second Ward Securities Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
High 95 Dec. 26, '06	87⅛ Mar. 19
Low. 75¼ Sept. 20, '20	75¼ Sept. 20

MILWAUKEE, LAKE SHORE & WESTERN RAILWAY CO. Cons. (now 1st) 6s. Due May 1, 1921.

Dated May 2, 1881. Interest payable May and Nov. 1, at Chicago & N. W. Company's office, 111 B'way, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$5,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the Chicago & Northwestern Ry. Co.

Control—Absorbed by the C. & N.-W. Ry. Co.

Secured by a first mortgage on 412.86 miles of road, viz:

	Miles.
Milwaukee via Manitowoc and Clintonville to Wis.-Mich. State Line.....	287.44
Monica Jct. to Mercer.....	64.83
Hortonville to Oshkosh.....	23.10
Eland Jct. to Wausa.....	23.87
Two Rivers Jct. to Two Rivers.....	6.35
North of Antigo to East Bryant Switch	7.27

Underlies—M., L. S. & W. Imp. & Extn. 5s; and C. & N. W. Gen. Mtge. 1st & Ref. Mtge. of 2037 and debenture bonds. Bonds are reserved under the C. & N. W. Ry. Cos. Gen. Mtge. and 1st & Ref. Mtge. to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., Ohio, Ore., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Redmond & Co., Remick, Hodges & Co., Taylor, Smith & Hard.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
High 126½ Jan. 19, '06	99¾ Feb. 28
Low. 98 June 18, '18	98¼ Apr. 26

MILWAUKEE, LAKE SHORE & WESTERN RAILWAY CO. Michigan Div. 1st 6s. Due July 1, 1924.

Dated June 20, 1884. Interest payable Jan. and July 1, at Chicago & N. W. Company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $1,281,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the Chicago & Northwestern Ry. Co.

Control—Absorbed by the C. & N.-W. Ry. Co.

Secured by a first mortgage on 81.28 miles of road, viz:

	Miles.
Wis.-Mich. State Line to Choate, Mich..	22.21
Watersweet, Mich., to Hurley, Wis.....	59.07

Underlies—Milwaukee, Lake Shore & Western Impt. & Extn. 5s of 1929; and the Chicago & North Western Gen. Mtge. of 1987, 1st & Ref. Mtge. of 2037, and debenture bonds. Bonds are reserved under the Gen. Mtge. and 1st & Ref. Mtge. to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., Ohio, Ore., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Charles W. Place, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Raymond M. Smith, Taylor, Smith & Hard, Vilas & Hickey, Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
High 128½ Feb. 27, '06	100¼ Jan. 5
Low. 96½ June 30, '20	96½ June 30

MILWAUKEE, LAKE SHORE & WESTERN RAILWAY CO. Ashland Div. 1st 6s. Due March 1, 1925.

Dated March 2, 1885. Interest payable March and Sept. 1, at Chicago & N. W. Company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the Chicago & Northwestern Ry. Co.

Control—Absorbed by the C. & N.-W. Ry. Co.

Secured by a first mortgage on 39.62 miles of road from Hurley to Ashland, Wis.

Underlies—M., L. S. & W. Imp. & Extn. 5s; the C. & N. W. Gen. Mtge. of 1987, 1st & Ref. Mtge. of 2037 and debenture bonds. Bonds are reserved under the Gen. Mtge. and 1st & Ref. Mtge. to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., Ohio, Ore., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—E. D. Levinson & Co., Charles W. Place, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Raymond M. Smith & Co., Taylor, Smith & Hard, Vilas & Hickey, Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '13, to Jan. 1, '21		1920	
	Bid.		Ask.
High 114⅛ Feb. 17, '13	99½ Mar.	101	May
Low. 100 Sept. 20, '19	93⅛ May	99½	Apr.

MILWAUKEE, LAKE SHORE & WESTERN RAILWAY CO. Ext. & Imp. S. F. 5s. Due Feb. 1, 1929.

Dated Feb. 1, 1889. Interest payable Feb. and Aug. 1, at Chicago & N. W. Company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $3,897,000
Retired by S. F..... 667,000
Cancelled 436,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Sinking Fund—Beginning Aug. 1, 1893, one per cent. annually of bonds issued, but not les than $25,000 per annum for the purchase of these bonds at not over 110 and interest; if not so purchasable, to be invested in other bonds of the company.

Assumed by the Chicago & Northwestern Ry Co.

Control—Absorbed by the C. & N.-W. Ry. Co.

Secured by a mortgage on 655.28 miles of road, viz:

A first lien on 121.52 miles—	Miles.
Hurley to Mercer, Wis.....	23.28
Hurley to Osborn, Wis.....	12.97
Pratt Jct. to Harrison, Wis.....	17.53
Parrish Jct. to Parrish, Wis.....	4.54
Craigsmere to Robbins, Wis.....	3.47
Aniwa to Matoon, Wis.....	9.59
Branch at Potato River Jct., Wis....	2.60
Branches to Ore Mines.....	34.22
Spurs to Industries.....	13.32

A second lien on 533.76 miles—
Covered by the first lien of the following:

M., L. S. & W. Cons. 6s.....	412.86
M., L. S. & W. Mich. Div. 1st 6s.....	81.28
M., L. S. & W. Ashland Div. 1st 6s...	39.62

Prior Liens—$7,281,000 prior liens as follows:

M., L. S. & W. Cons. 6s, 1921....$5,000,000	
M., L. S. & W. Mich. Div. 1st 6s, 1924	1,281,000
M., L. S. & W.-Ashland Div. 1st 6s, 1925	1,000,000

Underlies—Chicago & Northwestern Gen. Mtge. of 1987, 1st & Ref. Mtge. of 2037 and debenture bonds. Bonds are reserved under the Gen. Mtge. and 1st & Ref. Mtge. to retire this issue.

Legal for Savings Banks in Cal., Conn., Mass., Mich., Minn., N. H., N. Y., R. I. and Vt.

Listed on the New York Stock Exchange.

Market.

New York—Hartshorne & Battelle, E. D. Levinson & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard, Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 118 Feb. 27, '06	96¾ Feb. 19
Low. 93 Oct. 16, '18	95⅝ Jan. 9

MILWAUKEE, LAKE SHORE & WESTERN RAILWAY CO. Marshfield Ext. 1st 5s. Due Oct. 1, 1922.

Dated Oct. 1, 1892. Interest payable April and Oct. 1, at Chicago & N. W. Company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the Chicago & Northwestern Ry. Co.

Control—The M., L. S. & W. Ry. was consolidated into the Chicago & Northwestern Ry. Co. in 1893.

Secured by a first mortgage on 40 miles of road from Wausau to Marshfield, Wis.

Underlies—C. & N. W. Gen. Mtge. of 1987, 1st & Ref. Mtge. of 2037 and debenture bonds. Bonds are reserved under the Gen. Mtge. and 1st & Ref. Mtge. to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., Ohio, Ore., R. I., Va. and Wis.

Market.

New York—E. D. Levinson & Co., R. W. Pressprich & Co., Remick, Hodges & Co., Raymond M. Smith, Vanderhoef & Robinson.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High 103½ '16			96¼ Jan.	98 Jan.
Low. 94 '20	96 '20		94 Dec.	96 Dec.

MILWAUKEE LIGHT, HEAT & TRACTION CO. 1st 5s. Due May 1, 1929.

Dated May 1, 1899. **Interest payable May** and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$5,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at 110 and interest on any interest date.

Guaranteed principal and interest by the Milwaukee Electric Ry. & Light Co. by endorsement.

Control—Incorporated in Wisconsin in 1896, as a consolidation of the interurban railways radiating from Milwaukee and also of a number of electric light and power properties.

In 1919, the property of this company was acquired by the Milwaukee Electric Railway & Light Co.

Secured by a first mortgage on 235.18 miles of interurban railway extending from Milwaukee to numerous towns and including line to Kenosha via Racine, 40 miles; and line to Waukesha, Oconomowoc, Watertown and Wauwatosa, 53 miles; and embracing street railway system in Racine; also on plants supplying electricity to Racine, Cudahy, South Milwaukee, West Allis, Waukesha, Waukesha Beach, East Troy and North Milwaukee and Burlington—all in Wisconsin. Franchises have from twenty to ninety years to run. A large part of the road is built on private right-of-way.

Underlies—$6,000,000 Milwaukee Lt. H. & T. Co. Gen. 5s of 1958, $4,500,000 of which are pledged to secure $3,600,000 Milwaukee

Electric Railway & Light Co. 5-Year 7% Notes, and $1,500,000 pledged under Milwaukee Electric Ry. & Lt. Ref. & 1st Mtge.; also Milwaukee Electric Ry. & Lt. Co. Ref. & 1st Mtge., under which bonds are reserved to retire this issue.

Earnings—See Milwaukee Electric Ry. & Lt. Co. Gen. & Ref. 5s.

Original Market—Offered by Spencer Trask & Co. and Harvey Fisk & Sons in 1904 at 103 and interest and in 1908 by Spencer Trask & Co., New York, at 98 and interest.

Market.

New York—Babcock, Rushton & Co., Dunham & Co., Fred H. Hatch & Co.

Baltimore—William E. Holloway.

Milwaukee—F. A. Bartlett Co., First Wisconsin Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	104 '09	105 '09	85 Jan.	89½ Jan.
Low.	71 '20	76 '20	71 July	76 Dec.

MILWAUKEE NORTHERN RAILWAY CO. 1st 5s. Due April 1, 1931.

Dated April 1, 1911. Interest payable April and Oct. 1, at Trustee's office, Milwaukee, Wis.

Tax Status—2% Federal Income Tax voluntarily assumed by company.

Authorized $4,000,000
Outstanding 1,737,000
Reserved for Ext..... 2,263,000

Denomination—Coupon, $500 and $1,000.

Trustee—First Savings & Trust Co., Milwaukee, Wis.

Redeemable at 105 and interest on any interest date.

Organization—Incorporated in Wisconsin in 1905 and 30 miles of road has been in operation since 1907.

Capitalization.	Outstanding.
Common	$1,000,000
1st Pref. (6% cum.).....	400,000
2d Pref. (6% non-cum.).....	600,000
Funded debt	1,737,000

Secured by a first mortgage on 6.50 miles of street railway in Milwaukee and on about 63 miles of interurban railway extending north from Milwaukee via Cedarburg to Sheboygan, Wis. The road to Cedarburg is being double tracked and a branch to Fond du Lac is projected. The company operates under an indeterminable permit. Enters Sheboygan under a perpetual contract with the local street railway company. Outside of municipalities the road is built on private right-of-way.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$629,287	$188,410	$90,310
1919.....	529,376	190,010	88,026
*1918.....	385,496	145,189	79,775
*1917.....	359,589	162,124	79,775
*1916.....	332,336	147,096	79,775
*1915.....	334,563	142,180	79,775

*Years ended June 30.

Original Market—Offered in 1911, by Devitt, Tremble & Co., Chicago, at par and interest.

Market.

Milwaukee—Edgar, Ricker & Co., First Wisconsin Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	81½ '20	95 '20	81½ Oct.	83¼ July
Low.	71½ 20	83¼ '20	71½ Nov.	83¼ July

MILWAUKEE, SPARTA & NORTHWESTERN RAILWAY CO. 1st 4s. Due March 1, 1947.

Dated March 1, 1912. Interest payable Mar. and Sept. 1, at office of C. & N. W. Ry., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000
Outstanding 14,738,000
Held by C. & N. W. Ry. in Sinking Funds 262,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustees—Farmers' Loan & Trust Co., New York, and Edwin S. Marston.

Assumed by the Chicago & Northwestern Ry. Co. The bonds also bear the endorsement of the latter company.

Control—Absorbed by the Chicago & N. W. Ry. Co.

Secured by a first mortgage on **178.48** miles of road, viz:

	Miles.
Wiscona to Sparta, Wis.....	169.85
West Alis to Butler Jct., Wis.....	8.63

Also secured on terminals and other property in and around Milwaukee.

Underlies—Chicago & North Western Ry. 1st & Ref. Mtge. of 2037, under which Bonds are reserved to retire this issue.

Legal for Savings Banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., Ohio, Ore., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Original Market—$15,000,000 offered in Feb., 1912, by Kuhn, Loeb & Co., New York, and Kidder, Peabody & Co., Boston, at 94½ and interest.

Market.

New York—Percy & Bradshaw, Constable & Fleming, R. W. Pressprich & Co., Redmond & Co., Remick, Hodges & Co., Rutter & Co., Struthers & Hiscoe, Vilas & Hickey, Joseph Walker & Sons.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		1920	
High	94¾ Jan. 15, '17	77⅝	Nov. 24
Low.	70 May 21, '20	70	May 21

MINERAL POINT (Wis.) PUBLIC SERVICE CO. 1st & Ref. (now 1st) 6s. Due Jan. 1, 1934.

Dated Jan. 1, 1914. Interest payable Jan. 1 and July 1, at First Trust Co., Milwaukee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 554,100
Reserved for Ext..... 445,900

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—First Trust Co., Milwaukee, Wis.

Redeemable on any interest date at 105 and interest on 30 days' notice.

Sinking Fund—10% of net earnings to be applied to the retirement of bonds. Minimum retirement $5,000 annually.

Organization and Control—Incorporated in Wisconsin in 1911 to succeed the Mineral Point Electric Light Co. Acquired the property of the Dodgeville Electric Light Co., the North West Utilities Co., a subsidiary of the Middle West Utilities Co., owns stock control.

Capitalization.	Outstanding.
Common	$75,000
Preferred (7% cum.).....	65,200
Funded debt	554,100

Secured by a first mortgage on steam power plant and electric and steam heat distributing systems in Mineral Point, Wis., and 50 miles of transmission line supplying electricity to Dodgeville, Linden, Mifflin, Livingston, Montfort, Highland, Rewey, Cobb and Ridgeway, and to zinc mines and smelters. Population served, 15,000. The company operates under an indeterminate franchise from the state.

Original Market—$125,000 offered by the John E. de Wolf Co., Milwaukee, Wis., in June, 1914, at par. $50,000 offered Jan., 1916, by same firm at 102 and interest.

Market.

Milwaukee—J. E. De Wolf & Co.

MINERAL RANGE RAILROAD Cons. 4s and 5s. Due Jan. 1, 1931.

Dated Jan. 1, 1891. Interest payable Jan. and July 1, at 55 Wall St., New York, and Can. Pac. Ry. Co. office, Montreal, Que.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $600,000

Outstanding—

5s	$339,000
4s	*254,000
	$593,000

*All owned by Canadian Pacific Ry. Co.

Denomination—Coupon, $500. Registerable as to principal only.

Trustees—W. R. Shelby, Grand Rapids, Mich., and W. A. Briscoe, Norwich, Conn.

Redeemable at 105 and interest on six months' notice.

Guaranteed—The 4s are guaranteed as to interest by Can. Pac. Ry. Co.

Organization and Control—Incorporated in Michigan in 1871. A majority of the stock is owned by the Duluth, South Shore & Atlantic Ry. Co., which is in turn controlled by the Canadian Pacific Ry. Co. The Mineral Range R. R. Co. owns 69 miles of road and operates 33.41 miles additional.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	1,918,000

Secured by a first mortgage on 16 miles of railroad from Calumet to Houghton, Mich. This road is located in the heart of the copper mining region of Michigan.

Underlies—Gen. 4s guaranteed by and all owned by the Canadian Pacific Ry. Co.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919.....	$140,579	$135,201	$106,831
†1919.....	753,225	def.85,407	2,386
*1918.....	147,432	148,269	110,464
†1918.....	1,143,534	14,082	3,260

*Corporate account.

†Federal account—standard return not included.

Market.

New York—F. J. Lisman & Co., Coggeshall & Hicks, Abraham & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 70 '16	85 '19	55 May	80 Nov.
Low. 50 '17	..	..	..

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Incorporated in Iowa in 1916. In 1911 absorbed the Iowa Central Railway Co., through an exchange of stock. In 1915 purchased the Des Moines & Ft. Dodge R. R. Co. July 1, 1916; a reorganization was effected and on the same date the Iowa Central & Western Ry. Co. was merged. The Minneapolis & St. Louis R. R. Co. owns 1,539.13 miles of road from Minneapolis, Minn., via Oskaloosa, Ia., to Peoria, Ill., Minneapolis to Watertown, Leola and Le Beau, S. D., and to Des Moines, Storm Lake and Ft. Dodge, Ia., and leases and has trackage rights on 112 miles additional.

The lines of the company traverse the wheat belt of Minnesota and South Dakota, and agricultural products, under normal conditions, furnish more than one-third of its tonnage. Consequently the road is more or less dependent on crops for its income, which fluctuates widely, with good and bad crops.

Capitalization.	Outstanding.
Common	$25,792,600
Funded debt	45,831,801

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919.....	$2,773,857	$3,058,508	$2,627,815
†1919.....	13,384,871	69,637	205,283
*1918.....	2,639,857	2,424,802	2,213,973
†1918.....	12,028,300	743,787	193,337
1917.....	11,005,063	2,834,618	2,183,567
1916.....	10,995,233	3,279,259	2,529,141
1915.....	10,319,210	3,131,783	2,687,985

*Corporate account.

†Federal account—standard return not included.

MINNEAPOLIS & ST. LOUIS RAILROAD CO. 1st Cons. 5s. Due Nov. 1, 1934.

Dated Nov. 1, 1894. Interest payable May 1 and Nov. 1, at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding $5,282,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—New York Trust Co., New York.

Secured by a direct mortgage on 355.38 miles of road, viz:

	Miles.
A first lien on 152.18 miles—	
Albert Lea, Minn., to Angus, Iowa....	152.18
A second lien on 194.20 miles—	
Covered by the first lien of the following:	
Minn. & St. L. 1st 7s.....	99.86
Minn. & St. L. Pac. Ext. 6s.....	94.34
A third lien on 9 miles—	
Covered by the first lien of the Minn. & St. L. 1st 7s:	
Hopkins to Minneapolis, Minn.....	9.00

Also secured upon $7,000 (of a total issue of $70,000) capital stock of the Minnesota Transfer Ry.

Prior Liens—$950,000 Minn. & St. Louis 1st 7s of 1927 and to $1,382,000 Minn. & St. Louis-Pac. Ext. 6s, 1921.

Underlies—1st & Ref. 4s of 1949 and Ref. & Ext. 5s of 1962. Bonds are reserved under latter mortgage to retire this issue.

Listed on the New York Stock Exchange.

Original Market—$5,000,000 offered Dec., 1894, at 98½ and interest by August Belmont & Co., Vermilye & Co. and J. Kennedy Todd & Co., New York.

Market.

New York—Simon Borg & Co., Samuel Goldschmidt, Hirsch, Lilienthal & Co., R. W. Pressprich & Co., Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, 506, to Jan. 1, '21	1920
High 114½ Jan. 20, '06	75¾ Oct. 14
Low. 65⅝ Aug. 27, '20	65⅝ Aug. 27

MINNEAPOLIS & ST. LOUIS RAILROAD CO. 1st & Ref. 4s. Due March 1, 1949.

Dated March 1, 1899. Interest payable March and Sept. 1, at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding $13,244,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable.

Trustee—Central Union Trust Co., New York.

Secured by a direct mortgage on **769.68** miles of road:

A first lien on 276.68 miles—	Miles.
Morton, Minn., to Watertown, S. D...	123.18
Winthrop, Minn., to Storm Lake, Ia..	153.50

A second lien on 289.80 miles—
Covered by the first lien of the following:

Minn. & St. L. 1st Cons 5s.....	152.18
Des Moines & Ft. Dodge 1st 4s.....	137.62

A third lien on 194.20 miles—
Covered by the first lien of the following:

Minn. & St. Louis 1st 7s.....	99.86
Minn. & St. L.-Pac. Ext. 1st 6s.....	94.34

A fourth lien on 9.00 miles—
Covered by the first lien of the Minn. & St. L. 1st 7s:

Hopkins to Minneapolis, Minn.....	9.00

Further secured by a first lien on $299,500 of $300,000 common stock of the Railway Transfer Co. of Minneapolis.

Prior Liens—$10,686,000 prior liens as follows:

Minn. & St. Louis-Pac. Ext. 1st 6s, 1921	$1,382,000
Minn. & St. Louis 1st 7s, 1927.....	950,000
Minn. & St. Louis 1st Cons. 5s, 1934	5,282,000
Des Moines & Ft. Dodge R. R., 1st 4s, 1935	3,072,000

Underlies—Ref. & Ext. 5s of 1962. Bonds are reserved under the Ref. & Extn. mortgage to retire this issue.

Listed on the New York Stock Exchange.

Original Market—$5,000,000 offered in Feb., 1899, at 93½ and interest by Redmond, Kerr & Co. (now Redmond & Co.). New York.

Market.

New York—Simon Borg & Co., Samuel Goldschmidt, Hartshorne & Battelle, Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
High	97 Jan. 17, '06	49⅝	Oct. 5
Low.	34⅞ Jan. 9, '20	34⅞	Jan. 9

MINNEAPOLIS & ST. LOUIS RAILROAD CO. Ref. & Ext. 5s. Due Feb. 1, 1962.

Dated Jan. 1, 1912. Interest payable Feb. 1, May 1, Aug. 1 and Nov. 1, at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$75,000,000
Outstanding	4,085,956
Pledged	1,120,000
In Treasury	1,594,044
Reserved for Prior Liens.....	44,552,000
Reserved for Ext	23,648,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole only at 105 and interest on any interest date on 60 days' notice.

Secured by a direct mortgage on **1,539.14** miles of road, viz:

A first lien on 229.60 miles—	Miles.
Watertown to Lola, S. D......	114.13
Conde to Le Beau, S. D.....	115.47

A second lien on 314.86 miles—
Covered by the first lien of the following:

Minn. & St. L. 1st & Ref. 4s.....	276.68
Iowa Central 1st & Ref. 4s.....	38.18

A third lien on 791.48 miles—
Covered by the first lien of the following:

Minn. & St. Louis 1st Cons. 5s.....	152.18
Iowa Central 1st 5s.....	501.68
Des Moines & Ft. Dodge 1st 4s.....	137.62

A fourth lien on 194.20 miles—
Covered by the first lien of the following:

Minn. & St. Louis 1st 7s.....	99.86
Minn. & St. L.-Pac. Ext. 1st 6s.....	94.34

A fifth lien on 9.00 miles—
Covered by the first lien on the Minn. & St. L. 1st 7s..... 9.00

Also a lien upon the following stocks (subject to prior liens):

	Deposited.	Issued.
Keithsburg Bridge Co...	$700	.....
Minnesota Transfer Ry.	7,000	70,000
Railway Transfer	299,500	300,000

Prior Liens—$38,736,000 prior liens as follows:

Des Moines & Ft. Dodge R. R. 1st 4s, 1935	$3,072,000
Iowa Central Ry. 1st 5s, 1938....	7,650,000
Iowa Central Ry. 1st & Ref. 4s, 1951	7,156,000
Minn. & St. L. Ry. 1st 7s, 1927..	950,000
Minn. & St. L. R. R.-Pac. Ext. 1st 6s, 1921	1,382,000
Minn. & St. L. R. R. 1st Cons. 5s, 1934	5,282,000
Minn. & St. L. R. R. 1st & Ref. 4s, 1949	13,244,000

All the above are closed mortgages and bonds of this issue are reserved to retire them.

Listed on the New York Stock Exchange.

Original Market—$2,500,000 underwritten in Dec., 1911, by J. S. Bache & Co., New York, and offered to stockholders of this company and the Iowa Central at par with a 50% bonus of preferred stock. About $900,000 was subscribed for in this way.

Market.

New York—Simon Borg & Co., Samuel Goldschmidt.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		**1920**	
High	64½ Oct. 28, '16	56¾	Oct. 6
Low.	40 Mar. 13, '18	42	May 20

MINNEAPOLIS & ST. LOUIS RAILWAY CO. Pacific Ext. 1st 6s. Due April 1, 1921.

Dated June 1, 1881. Interest payable April 1 and Oct. 1, at company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	Closed mortgage.
Outstanding	$1,382,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Empire Trust Co., New York.

Assumed by the Minneapolis & St. Louis R. R. Co.

Control—The Minneapolis & St. Louis Ry. Co. was succeeded through foreclosure by the Minneapolis & St. Louis R. R. Co.

Secured by a mortgage on **103.34 miles** of road, viz: **A first mortgage** on 94.34 miles of road from Hopkins to Morton, Minn.; and **a second mortgage** on **9** miles from Hopkins to Minneapolis.

Prior Lien—$950,000 1st 7s of 1927.

Underlies—Minneapolis & St. L. Cons. 5s of 1934; 1st & Ref. 4s of 1949 and Ref. & Ext. 5s of 1962. Bonds are reserved under the M. & St. L. R. R. Co.'s Refg. & Ext. mortgage to retire this issue.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
High	120½ Feb. 6, '06	97⅛	Aug. 24
Low.	91 Sept. 13 '20	91	Sept. 13

MINNEAPOLIS & ST. LOUIS RAILWAY CO. 1st 7s. Due June 1, 1927.

Dated Feb. 1, 1877. Interest payable June 1 and Dec. 1, at First National Bank.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,100,000

Outstanding—$1,100,000, of which $150,000 being bonds numbered from 1,100 to 1,400, have been assumed by the Chicago, Rock Island and Pacific Ry. Co.

Denomination—Coupon, $500 and $1,000. Registerable as to principal or fully registerable.

Trustee—Farmers' Loan & Trust Co., New York.

Assumed by the Minneapolis and St. Louis R. R. Co.

Guaranteed—$150,000 (Nos. 1,100 to 1,400) were guaranteed by the Burlington, Cedar Rapids & Northern Ry. Co. This company has been absorbed by the C., R. I. & P. Ry. Co., and the guarantee assumed by that company.

Control—See M. & St. L. Ry. Pacific Ext. 1st 6s.

Secured by a **first mortgage** on **121.20** miles of road from Minneapolis to the Iowa-Minnesota State Line. The 12 miles between Albert Lea, Minn., and the Iowa-Minnesota State Line are leased to the Chicago, Rock Island & Pacific Ry. Co. Upon the retirement of this issue, this mileage will become the property of the C., R. I. & P. Ry. Co.

Underlies—Minneapolis & St. L. Pac. Ext. 6s of 1921; M. & St. L. Cons. 5s of 1934; 1st & Ref. 4s of 1949, and Ref. & Ext. 5s of 1962. Bonds are reserved under the M. & St. L. R. R. Ref. & Ext. Mortgage to retire this issue.

Legal (1,100 to 1,400) for Me. and Mo.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Samuel Goldschmidt, R. W. Pressprich & Co., Taylor, Smith & Hard, Vanderhoef & Robinson.

Minneapolis—William W. Eastman Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21	**1920**
High 133½ Feb. 10, '09	95 Mar. 24
Low. 95 Mar. 24, '20	95 Mar. 24

MINNEAPOLIS & ST. LOUIS RAILROAD CO. Equip. Tr. 6s, Series "D." Due $40,000 each Nov. 1 from 1916 to 1925.

Dated Nov. 1, 1915. Interest payable May 1 and Nov. 1, at Trustee's office, 517 Chestnut St., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $400,000

Outstanding (Jan. 1, '21)..... 200,000

Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Redeemable on any interest date at 102½ and interest.

Guaranteed principal and interest by the M. & St. L. R. R. Co. by endorsement.

Secured by an equipment trust agreement on 500-foot steel underframe box cars, costing $497,610, of which $103,343 was paid in cash.

Legal for Savings Banks in Ohio.

Original Market—Offered in November, 1915, by E. H. Rollins & Sons, Boston, New York, Philadelphia, etc., at from 101.45 to 101.88 and interest.

Market.

See Series "E."

MINNEAPOLIS & ST. LOUIS RAILROAD CO. Equip. Tr. 5s, Series "E." Due $170,000 each Feb. 1, from 1918 to 1927, inclusive.

Dated Feb. 1, 1917. Interest payable Aug. 1 and Feb. 1, at office of Trustee, 517 Chestnut St., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,700,000

Outstanding (Mar. 31, '21).... 1,020,000

Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

Redeemable on any interest date at 102½ and interest on 30 days' notice.

Guaranteed principal and interest by the Minneapolis & St. Louis R. R. Co. by endorsement.

Secured by an equipment agreement on 1,000 40-ton box cars and 500 50-ton coal cars, costing $2,125,400.

Legal for Savings Banks in Ohio.

Original Market—Offered March, 1917, by E. H. Rollins & Sons, at prices ranging from 100½ to 99 and interest.

Market.

New York—Simon Borg & Co., Evans, Stillman & Co., Freeman & Co.

Philadelphia—Brown Bros. & Co.

MINNEAPOLIS & ST. PAUL SUBURBAN RAILWAY 1st 5s. Due Sept. 1, 1924.

Dated 1899. Interest payable March and Sept. 1, at Central Union Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed as to principal and interest by Twin City Rapid Transit Co.

Control—All of the stock is owned by Twin City Rapid Transit Co.

Secured by a first mortgage on suburban electric railways east of St. Paul, Minn. These lines were segregated from the city lines as the result of a decision of the Supreme Court, which declared that the suburban lines were subject to a tax of 5% on gross earnings. Franchises extend to varying dates after 1929.

Earnings—See Minn. Street Ry. 1st Cons. 5s.

Market.

New York—Simon Borg & Co.

Minneapolis—Drake-Ballard Co.

St. Paul—Gates, White & Co.

Rochester—Rochester Trust & Safe Deposit Co.

Price Range

Jan. 1, '16, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	101½ '16	102½ '16	92 Mar.	95 July
Low.	89 '20	90 '20	89 Dec.	90 Jan.

MINNEAPOLIS GAS LIGHT CO. 1st Gen. (now 1st) 5s. Due Feb. 1, 1930.

Dated September 1, 1903. Interest payable March and Sept. 1, at Trustee's office, or Con't & Com'l Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000

Outstanding (Jan. 1, '21).... 6,111,000

In Treasury 736,000

Retired by S. F...... 1,259,000

Reserved for Ext...... 1,894,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable as a whole at 105 and interest

on March 1, 1915, or any interest date thereafter.

Sinking Fund—$147,000 payable Feb. 15 of each year from 1911 to 1929, inclusive, for the redemption of these bonds, numbered 1,001 to 3,868, in numerical order, at 102½ and interest. This fund was created to retire the $3,000,000 bonds issued March, 1910, to retire a like amount of 1st Cons.

Receivership—In Jan., 1920, Rufus R. Rand was appointed receiver as a result of several years' controversy with the municipal authorities over rates.

Organization and Control—Incorporated in Minnesota in 1870. The company is controlled by interests identified with the United Gas Improvement Co.

Capitalization	Outstanding
Common	$ 800,000
Funded debt	6,111,000

Secured by a first mortgage on plant supplying gas to Minneapolis. Population (1910), 301,408. Franchise expires Feb. 24, 1930.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$3,571,523	$350,099	$353,911

Original Market—Offered in 1911 by E. H. Rollins & Sons, New York, Boston, etc., at par and interest.

Market.

New York—Babcock, Rushton & Co., Hartshorne & Battelle, Fred H. Hatch & Co., Earle A. Miller & Co., Vanderhoef & Robinson.

Minneapolis—William W. Eastman Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid	Ask.	Bid.	Ask.
High 100¼ '16	101½ '17	78 Jan.	84 Jan.
Low. 55 '20	62 '20	55 June	62 Nov.

MINNEAPOLIS GENERAL ELECTRIC CO. (THE) 1st 5s. Due Dec. 1, 1934.

Dated December 1, 1904. Interest payable June and Dec. 1, at Trustee's office, Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $8,000,000
Outstanding (Jan. 1, '21)..... 7,323,000
Retired by S. F...... 677,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 110 and interest on any interest date.

Sinking Fund—Annually on April 1, 1% of outstanding bonds for the purchase or redemption of bonds at not over 110 and interest. Bonds acquired to be cancelled.

Control—Incorporated in New Jersey in 1899 and in 1912 the Consumers' Power Co. of Minnesota, now the Northern States Power Co. of Minnesota, a subsidiary of the Northern States Power Co. of Delaware, acquired control through stock ownership.

Management — Byllesby Engineering & Management Corp.

Secured by a first mortgage on plant supplying electricity to Minneapolis and additionally secured by the deposit of all the stock and bonds of the St. Croix Falls Wisconsin Improvement Co. and the St. Croix Falls Minnesota Improvement Co. The two companies own a hydro-electric plant of 26,400 h. p. and 40 miles of transmission lines built on private right-of-way to Minneapolis. Population served, 425,000. Minneapolis franchise unlimited as to time.

Underlies—Northern States Power Co. Minn. 1st & Ref. Mtge. of 1941.

Earnings—See Northern States Power Co.

Original Market—First offered in 1908 by Spencer Trask & Co., Lee, Higginson & Co., and by Blodgett, Merritt & Co., at 98½ and interest, and in 1911 by Blodget & Co., New York and Boston, at 100½ and interest. Offered in 1912 by the National City Bank, Northern Trust Co., and the Merchants' Loan & Trust Co., Chicago, at par and interest.

Market.

New York—Samuel Goldschmidt, Hartshorne & Battelle, Fred H. Hatch & Co., Vanderhoef & Robinson, Watson, Armstrong & Co.

Minneapolis—Drake-Ballard Co., William W. Eastman Co., St. Paul-Gates, White & Co.

Boston—L. Sherman Adams, H. M. Byllesby & Co., Curtis & Sanger, E. A. Watson & Co.

Philadelphia—Bauer, Starr & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 102½ '16	103½ '17	92½ Mar.	95 Mar.
Low. 68 '20	72 '20	68 July	72 July

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY.

Incorporated in Minnesota and North Dakota in 1888. The company owns 3,172 miles of road from Sault Ste. Marie, Mich., through Minneapolis and St. Paul, Minn., to Portal, N. D., with numerous branches in Minnesota and North Dakota. The company has a controlling interest in the stock of the Wisconsin Central Railway Company, and leases that company's 1,021 miles of road from Chicago to St. Paul, Minneapolis and Duluth, Minn., for 99 years from 1909, paying 4% per annum on its Leased Line Certificates issued in exchange for the preferred stock of the Wisconsin Central Ry. Co. deposited with the M., St. P. & S. Ste. M. Ry. Co. The Wisconsin Central Ry. is operated as the Chicago Division of the M., St. P. & S. Ste. M. Ry. Co.

The Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. is controlled by the Canadian Pacific Ry. Co., and in connection with that company operates through trains between Chicago, Minneapolis and North Pacific Coast points.

The Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. has outstanding $12,603,400 preferred stock, of which the Canadian Pacific Ry. Co. owns $6,361,800 and $25,206,800 common stock, $12,721,000 of which is owned by the Canadian Pacific Ry. Co.

Capitalization	Outstanding
Common	$25,206,800
Preferred (7% cum.)	12,603,400
Funded debt	88,481,800

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
*1919...	$7,123,091	$7,669,536	$3,849,757
*1918...	7,123,091	7,048,415	3,835,334
1917...	20,726,280	6,660,782	3,914,351
1916...	21,576,320	9,140,015	3,881,419
1915...	20,179,119	9,812,978	†5,173,282

*Corporate Account. †Includes taxes.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO. 1st Cons. 4s & 5s. Due July 1, 1938.

Dated June 18, 1888. Interest payable Jan. and July 1, at Bank of Montreal, New York, and in London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—Limited to an amount which, together with all outstanding prior lien bonds, shall not exceed three times outstanding capital stock.

Outstanding (4s).....$56,863,000
(5s;..... 3,477,000

$60,340,000
Reserved for Prior Lien..... 8,136,000
Reserved for Ext..... 44,954,600

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Central Union Trust Co., New York.

Guaranteed (4s) as to interest by the Canadian Pacific Ry. Co. by endorsement.

Secured by a mortgage on 3,171.92 miles of road, viz.:

A first lien on 2,661.53 miles—	**Miles.**
St. Paul to Cardigan Jct., Minn.....	8.14
Barron to Ridgeland, Wis.....	18.52
Cameron to Reserve, Wis.....	41.46
Rapid River to Eben Jct., Mich.....	30.54
Rex to Meades Quarry, Mich.....	11.74
Dresser Jct. to Boylston, Wis.....	96.80
Hankinson to Portal, N. D.....328.20	
Flaxton, N. D., to Whitetail, Mont.....136.91	
Brooten to Duluth, Minn.....187.83	
Fairmount, N. D., to Greenville, S. D...	87.17
Superior Ore Dock Line, Wis.....	6.39
Moose Lake to Plummer, Minn.....192.48	
Lawler to Crosby, Minn.....	40.03
Iron Hub to Deerwood, Minn.....	4.61
Range Jct. to Riverton, Minn.....	5.48
Iron Hub to Iron Mountain, Minn.....	8.21
Glenwood to Noyes, Minn.....265.05	
Thief River Falls, Minn., to Kenmare, N. D. 296.44	
Thief River Falls to Goodridge, Minn..	18.67
Egeland to Armourdale, N. D.....	21.88
Fordville to Drake, N. D.....130.95	
Boynton to Bismarck, N. D.....145.59	
Bismarck to Max, N. D.....	90.49
Drake to Plaza, N. D.....	83.62
Wishek, N. D., to Pollock, S. D.....	70.32
Prairie Jct. to Sanish, N. D.....	32.80
Shoreham to Camden Place, Minn.....	2.67
Tony Branch, Wis.....	2.21
Gladstone Coal Docks, Mich.....	1.53
Ironton Loop and Northern Pacific Connection	1.53
Spur Lines	6.68
Minneapolis, Minn., to Boynton, N. D..286.59	

A second lien on 496.31 miles—	**Miles.**
Covered by the first lien of the following:	
Minn., Sault Ste. Marie & Atlantic Ry. 1st 4s 496.31	

Prior Liens—$8,136,000 Minn., Sault Ste. Marie & Atlantic 1st 4s of 1926, for the retirement of which sufficient of these bonds are reserved.

Underlies—Minn., St. P. & S. S. M. 2nd 4s of 1949.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., Ohio, Ore., R. I., Vt., Mo. and Wis.; and also Baltimore Trust Funds.

Listed on the New York and London Stock Exchanges.

Original Market—$1,000,000 4s offered in 1909, by Wm. A. Read & Co., New York, Chicago, Boston, etc., and $1,520,000 4s offered in Jan., 1912, by same firm at 97½ and interest. $2,000,000 5s offered in March, 1915, by the same firm at 105½ and interest. $5,500,000 4s offered Sept., 1916, by same firm at 91¾ and interest. $840,000 5s offered March, 1918, by the same firm at 96¾ and interest.

Market.

New York—Barstow & Co., Bigelow & Co., Simon Borg & Co., Percy H. Bradshaw, Constable & Fleming, Arthur E. Frank & Co., Granger & Co., Hodenpyl, Hardy & Co., Pouch & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Raymond M. Smith, Struthers & Hiscoe, Seasongood, Haas & Macdonald, Taylor, Smith & Hard, Vilas & Hickey, Joseph Walker & Sons.

Minneapolis—William W. Eastman Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
4s	
High 102¼ Apr. 25, '06	81½ Oct. 22
Low. 70½ May 19, '20	70½ May 19
5s	
High 102 Nov. 9, '18	91 Apr. 8
Low. 88 Dec. 31, '20	88 Dec. 31

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO. 2nd 4s. Due Jan. 1, 1949.

Dated January 2, 1899. **Interest payable** Jan. and July 1, at Bank of Montreal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 3,500,000
Reserved for Corporate Purposes 1,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed as to interest by the Canadian Pacific Ry.

Secured by a mortgage upon the same property as the 1st Cons. Mtge., but being a lien junior thereto.

Prior Liens—$68,576,000 prior liens as follows:
Minn., Sault Ste. Marie & Atlantic 1st 4s, 1926.....$8,136,000
Minn., St. Paul & Sault Ste. Marie 1st Cons. 4s and 5s, 1938.....60,440,000
Legal for savings banks in N. H. and R. I.

Market.

New York—Simon Borg & Co., Samuel Goldschmidt, R. W. Pressprich & Co., Prince & Whitely, Struthers & Hiscoe, Taylor, Smith & Hard.

Price Range.

Jan. 1, '08, to Jan. 1, '21			**1920**	
	Bid	Ask.	Bid.	Ask.
High	97 '09	99 '08	62 Jan.	68 Feb.
Low.	60 '18	62 '20	60 Feb.	62 Apr.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO. 4½% Equip. Notes, Series "D." Due $51,000 each Dec. and June 1 to June 1, 1922, inclusive.

Dated June 1, 1912. Interest payable June and Dec. 1, at Bank of Montreal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,020,000
Outstanding (Jan. 1, '21)..... 153,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Secured by an equipment trust agreement on 9 locomotives, 6 passenger cars, 400 steel underframe cars, 350 steel underframe box cars, 100 refrigerator cars and 200 vegetable cars, costing $1,278,703, of which $260,060 was paid in cash.

Legal for Savings Banks in N. H., Ohio and R. I.

Original Market—**Offered in Sept., 1912, by** Wm. A. Read & Co., New York, Boston, etc.

Market.

See Series "I."

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO. 4½% Equip. Notes, Series "E." Due $159,000 each July and Jan. 1st to Jan. 1, 1923, inclusive.

Dated January 1, 1913. Interest payable Jan. and July 1, at Bank of Montreal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,180,000
Outstanding (Jan. 1, '21)..... 636,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Guaranty Trust Co., New York.

Secured by an equipment trust agreement on 25 locomotives, 49 passenger and mail cars, 1,500 box cars, 700 ballast, flat and ore cars and 20 cabooses, costing $3,806,657, of which $626,657 was paid in cash.

Legal for Savings Banks in N. H., Ohio and R. I.

Original Market—Offered in 1913 by Wm. A. Read & Co., New York and Boston.

Market.
See Series "I."

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO. Equip. Tr. 5s, Series "F." Due $64,000 each June 1 and Dec. 1 to Dec. 1, 1923, inclusive.

Dated Dec. 1, 1913. Interest payable June and Dec. at Trustees.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,280,000
Outstanding (Jan. 1, '21)..... 384,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000. C. & R. interchangeable.

Trustee—Girard Trust Co., Philadelphia.

Guaranteed principal and interest by endorsement by the Minneapolis, St. Paul & Sault Ste. Marie Ry. Co.

Secured by an equipment agreement on 10 locomotives, 6 passenger cars, 2 combination cars, 2 parlor cars, 550 box cars and 500 ore cars, costing $1,567,586, of which $287,586 was paid in cash.

Legal for Savings Banks in N. H., Ohio and R. I.

Original Market—Offered by Wm. A. Read & Co., December, 1913.

Market.
See Series "I."

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO. Equip. Tr. 4½s, Series "G." Due $75,000 each May 15 and Nov. 15 to Nov. 15, 1926, inclusive.

Dated Nov. 15, 1916. Interest payable May 15 and Nov. 15 at Bank of Montreal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 900,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Empire Trust Co., New York.

Secured by an equipment agreement on 800 box cars, 200 automobile cars and 250 ore cars, costing $1,732,152, of which the company paid $283,152 in cash.

Legal for Savings Banks in N. H., Ohio and R. I.

Original Market—Offered Nov., 1915, by Wm. A. Read & Co., New York.

Market.
See Series "I."

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY. CO. Equip. Tr. 6s, Series "H"—1920. Due $50,000 each Apr. 1, from 1921 to 1930, inclusive.

Dated April 1, 1920. Interest payable April 1 and October 1 at Minneapolis Trust Co., Minneapolis, and Chase National Bank, New York City.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000
Outstanding 500,000

Denomination—Coupon, $1,000.

Trustee—Minneapolis Trust Company, Minneapolis.

Redeemable on any interest date on 30 days' notice at 102 and interest.

Secured by an equipment trust agreement on 300 new steel ore cars, costing $658,650, of which $158,650 was paid in cash.

Legal for Savings Banks in N. H., Ohio and R. I.

Original Market—$500,000 offered May, 1920, by the Minneapolis Trust Company and First National Bank, Minneapolis, Minn., on a 6.75% basis.

Market.
See Series "I."

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY. Equip. Tr. 7s, Series "I." Due $250,000 each June 1 from 1921 to 1930, inclusive.

Dated June 1, 1920. Interest payable June 1 and Dec. 1 in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $2,500,000
Outstanding 2,500,000

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Company, New York.

Secured by an equipment trust agreement on 25 freight locomotives, 5 switching locomotives, 6 sleeping cars, 6 baggage cars and 500 box cars. The cash cost of this equipment is over 33 1-3% in excess of the par amount of notes issued.

Legal for Savings Banks in N. H., Ohio and R. I.

Original Market—$2,500,000 offered by Wm. A. Read & Co., New York, Chicago, Philadelphia and Boston at 100 and interest.

Market.

New York—Evans, Stillman & Co., Freeman & Co.
Minneapolis—Wells-Dickey Co.
Philadelphia—Biddle & Henry, Graham, Parsons & Co.

Price Range 1920.

	Bid.	Ask.
High.....	7.25% Apr.	6.75% Apr.
Low.....	7.50% June	7.00% June

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY. CO. Equip. Tr. 6½s, Series "J." Due $250,000 each March 1 from 1926 to 1935, inclusive.

Dated March 1, 1921. Interest payable March 1 and Sept. 1 in New York.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized $2,500,000
Outstanding 2,500,000

Denominations—Coupon, $1,000.

Trustee—Central Union Trust Company, New York.

Secured by an Equipment Trust Agreement on 500 box cars, 400 stock cars, 250 refrigerator cars and 3 dining cars, costing 33 1-3% in excess of the amount of notes issued.

Legal for Savings Banks in N. H., Ohio and R .I.

Original Market—$2,500,000, offered Feb., 1921, by Dillon, Read & Co., New York, etc., at 100 to 101 and interest, according to maturity.

Market.

See Series "I."

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO. and CENTRAL TERMINAL RAILWAY CO. 1st Chicago Terminal 4s. Due Nov. 1, 1941.

Dated November 1, 1911. Interest payable May and Nov. 1, in New York and London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$20,000,000
Outstanding	5,414,000
Held in S. F.	586,000
Reserved for Ext.	14,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000 and $5,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole on any interest date at 105 and interest on 90 days' notice, and in part by lot for the sinking fund at 102½ and interest.

Sinking Fund—Beginning Nov. 1, 1916, sufficient to retire, by purchase or redemption at not over 102½ and interest, all bonds issued at or before maturity. Bonds acquired to be kept alive and interest added to fund.

Organization and Control—The Central Terminal Ry. Co. was incorporated in Illinois in 1911 for fifty years. All of the stock is owned by the Minneapolis, St. Paul & S. Ste. Marie Ry. Co.

Secured by a first mortgage, executed jointly by the Central Ry. Terminal Co. and the M., St. P. & S. Ste. M. Ry. Co. on extensive property in the City of Chicago, on which the company has erected freight terminals.

Listed on the New York Stock Exchange.

Original Market—$6,000,000 offered in Nov., 1911, by Wm. A. Read & Co., New York, Boston, etc., at 96½ and interest.

Market.

New York—Dunham & Co., Finlay & Davenport, Joseph Bird Ford, Fred H. Hatch & Co., Pouch & Co., Prince & Whitely, Roosevelt & Son.

Philadelphia—Elkins, Morris & Co.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21		**1920**	
High	97¼ June 25, '12	85	Dec. 9
Low.	82½ Dec. 6, '20	82½	Dec. 6

MINNEAPOLIS, SAULT STE. MARIE & ATLANTIC RAILWAY CO. 1st 4s. Due Jan. 1, 1926.

Dated January 1, 1886. Interest payable Jan. and July 1, at Bank of Montreal, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$10,000,000
Outstanding	8,136,000
Exchanged for and Held by the Trustee of the M., St. P. & S. S. M. 1st Cons. 5s.	1,864,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed as to interest by the Canadian Pacific Ry. Co. in consideration of the reduction of interest from 5% to 4%.

Control—Absorbed by the Minneapolis, St. Paul & S. Ste. Marie Ry. Co.

Secured by a first mortgage on 496.31 miles of road from Minneapolis, Minn., to Sault Ste. Marie, Mich., and branch from Summit to St. Croix Falls, Wis.

Underlies—Minn., St. Paul & Sault Ste. Marie Ry. 1st Cons. 4s & 5s of 1938.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., Ohio, R. I., Vt. and Wis.

Listed on the New York and London Stock Exchanges.

Market.

New York—Simon Borg & Co., Constable & Fleming, Arthur E. Frank & Co., Hodenpyl, Hardy & Co., Charles W. Place, Pouch & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Roosevelt & Son, Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey, Joseph Walker & Sons.

Price Range—N. Y. S. E.

Jan. 1, '07, to Jan. 1, '21		**1920**	
High	102⅛ June 25, '07	92¾	Mar. 24
Low.	85 May 26, '20	85	May 26

MINNEAPOLIS STREET RAILWAY CO. 1st Cons. Ext. 7s. Due Jan. 15, 1922.

Dated Jan. 15, 1889. Extended July 15, 1918, with interest increased from 5% to 7%.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$5,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Guaranteed principal and interest by the Twin City Rapid Transit Co. by endorsement.

Control—The Twin City Rapid Transit Co. controls the Minneapolis Street Ry. Co., the St. Paul City Ry. Co., the Minneapolis, Lyndale & Minnetonka Ry. Co. and Minneapolis & St. Paul Suburban R. R. Co. through stock ownership.

These companies own 457 miles of track, including the street railway systems in Minneapolis, St. Paul and Stillwater, and four interurban lines connecting the business centres of Minneapolis and St. Paul, and interurban lines to Minnetonka, Stillwater and other suburbs. Franchises expire at varying dates.

Secured by a first mortgage executed jointly and severally by the Minneapolis Street Ry. Co. and the Minneapolis, Lyndale & Minnetonka Ry. Co. on the street railway system in Minneapolis and interurban lines in the vicinity of that city.

Underlies—Minn. St. Ry. & St. Paul City Ry. Joint Cons. 5s of 1928.

Years ended Dec. 31 (T. C. R. T.):

	Gross.	Net.	Int., Rent, etc.
1920.....	$12,936,406	$2,114,397	$1,115,289
1919.....	11,442,444	1,922,081	1,133,736
1918.....	9,695,980	1,770,770	1,079,463
1917.....	10,181,867	2,567,997	1,029,947
1916.....	10,188,054	3,251,738	1,014,191

Listed on the New York and London Stock Exchanges.

Original Market—Extension of bonds was arranged through Wm. A. Read & Co., New York, etc.

Market.

Minneapolis—William W. Eastman Co., Wells-Dickey Co.

St. Paul—Gates, White & Co.

Price Range

	1920	
	Bid.	**Ask.**
High.....	95 May	100 May
Low.....	72 Nov.	75 Nov.

MINNEAPOLIS STREET RAILWAY CO. and ST. PAUL CITY RAILWAY CO. Joint Cons. 5s. Due Oct. 1, 1928.

Dated October 1, 1903. Interest payable April and Oct. 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding 10,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Central Union Trust Co., New York.

Guaranteed principal and interest by the Twin City Rapid Transit Co. by endorsement.

Organization and Control—See 1st Cons. 5s.

Secured by a mortgage executed jointly and severally by the Minneapolis Street Ry. Co. and the St. Paul City Ry. Co., covering by direct lien the property of both companies and including the street railway lines in and between Minneapolis and St. Paul. Franchise in Minneapolis has been affirmed by the U. S. Supreme Court to 1923.

Prior Liens—$5,000,000 Minneapolis Street Ry. 1st Cons. Ext. 7s of 1922 and $224,000 1st 6s of 1932, $456,000 1st Cons. 6s of 1934 and $3,708,000 1st Cable Cons. 5s of 1937 of the St. Paul City Ry.

Earnings—See 1st Cons. 5s.

Original Market—$3,500,000 offered in Dec., 1903, by Vermilye & Co., New York, at par and interest, and $500,000 in Jan., 1912, by Wm. A. Read & Co., New York, at 105 and interest.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Hodenpyl, Hardy & Co., Earle A. Miller & Co., E. & C. Randolph, Rauscher & Mackay.

Baltimore—Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Howard R. Taylor & Co.

Minneapolis—Drake-Ballard Co., William W. Eastman Co., Wells-Dickey Co.

St. Paul—Gates, White & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	106½ '10	108 '12	75 Mar.	80 Mar.
Low.	68 '20	72½ '20	68 Dec.	72½ Dec.

MINNEAPOLIS TERMINAL 1st 3½s. Due Jan. 1, 1950.

Dated January 1, 1900. Interest payable Jan. and July 1, at Bank of Montreal, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Minneapolis Trust Co., Minneapolis, Minn.

Redeemable at 105 and interest on any interest date.

Assumed by the Chicago Great Western R. R. Co.

Control—Absorbed by the Chicago Great Western R. R. Co., which purchased the property for $1,100,000 in cash, in addition to assuming these bonds.

Secured by a first mortgage on 7½ miles of trackage, 23 acres of real estate on Boom Island, Minneapolis, and valuable freight terminals in Minneapolis, Minn.

Earnings—See Chicago Great Western R. R.

Market.

New York—Joseph Bird Ford.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	90 '13		50 May
Low.	50 '19	75 '17	50 May

MINNEAPOLIS UNION RAILWAY CO. 1st 5s and 6s. Due July 1, 1922.

Dated March 1, 1882. Interest payable Jan. and July 1, at Gr. Nor. Ry. Co. office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding—
6s $2,150,000
5s 650,000
$2,800,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the Great Northern Ry. Co.

Control—Absorbed by the Great Northern Ry. Co.

Secured by a first mortgage on 2½ miles of double track and 4¾ miles of sidings, extending from Union Stock Yards to Union Depot, Minneapolis, Minn., including bridge across the Mississippi River and the Union Depot.

Underlies—St. Paul, Minn. & Man. Cons. 6s, 4½s & 4s of 1933, and Great Northern 1st & Ref. 4¼s of 1961. Bonds are reserved under the Great Northern Ry. Co. 1st & Ref. mortgage to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., Ohio, R. I., Vt. and Wis.

Listed (6s) on the New York Stock Exchange.

Market.

New York—Ambrose R. Clark & Co., Hartshorne & Battelle, R. W. Pressprich & Co., Remick, Hodges & Co., Raymond M. Smith, Taylor, Smith & Hard.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21	1920
High 117 Nov. 9, '09	97 Feb. 27
Low. 97 Feb. 27, '20	97 Feb. 27

MINNESOTA & IOWA RAILWAY CO. 1st 3½s. Due June 1, 1924.

Dated June 1, 1899. Interest payable June and Dec. 1, at Chi. & N. W. Ry. Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,904,000

Denomination—Coupon, $1,000. Fully registerable. Registered, $1,000, $5,000 and $10,000.

Trustee—Farmers' Loan & Trust Co., New York.

Assumed by the Chicago & Northwestern Ry. Co.

Control—Absorbed by the Chicago & N. W. Ry. Co.

Secured by a first mortgage on 119.10 miles of road from Burt, Ia., to Vesta, Minn.

Underlies—Chicago & North Western Ry. 1st & Ref. Mtge. of 2037, under which bonds are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., Ohio, Ore., R. I., Vt. and Wis.

Original Market—Offered in 1900 by N. W. Harris & Co., New York, Boston and Chicago.

Market.

New York—Charles W. Place, R. W. Pressprich & Co., Prince & Whitely, Remick, Hodges & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	94½ '09		95½ '09	89¾ Nov.	90 Dec.
Low.	82 '08		89 '20	87 June	89 Aug.

MINNESOTA & ONTARIO POWER CO. 1st 6s. Due annually Oct. 1, $200,000, 1916 to 1919; $300,000 in 1920 and 1921; $400,000, 1922; $360,000 in 1923; $270,500 in 1924; $219,500 in 1925 and $500,000, 1926 to 1928, inclusive.

Dated Oct. 1, 1908. Interest payable April and Oct. 1, at First National Bank, Chicago, and First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Minnesota.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 3,496,000
Balance Retired.

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustees—**First Trust & Savings Bank and J.** C. Houghteling, Jr., Chicago.

Redeemable on any interest date in reverse of numerical order, at 105 and interest.

Guaranteed principal and interest by endorsement by Backus-Brooks Co.

Organization and Control—Incorporated in Maine in 1908. In 1918 name changed to Minnesota & Ontario Paper Co. A majority of the capital stock is owned by the Backus-Brooks Co.

Capitalization.	Outstanding.
Common	$5,000,000
Preferred (6% cum.)	2,000,000
Funded debt	3,496,000

Owns in perpetuity, either directly or through ownership of the entire capital stocks and bonds of the Rainy River Improvement Co. and the Ontario & Minnesota Power Co., Ltd., complete water power rights on both sides of the Rainy River at Intrnational Falls, Minn., and Fort Frances, Ont.

Secured either by direct first mortgage or by a first collateral lien by the deposit of the securities of the two companies mentioned above on a hydro-electric plant, paper and pulp mill with an annual capacity of 108,000 tons of paper and 35,000 tons of sulphite pulp. Also on electric distribution system supplying towns of International Falls and Fort Frances.

Original Market—Offered by Peabody, Houghteling & Co., Chicago, at par and interest.

Market.

New York—Fred H. Hatch & Co.

Minneapolis—William W. Eastman Co., Wells-Dickey Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	100 '17		101 '17	95¼ Nov.	97¼ Nov.
Low.	85 '19		90 '20	85 Aug.	90 Aug.

MINNESOTA & SOUTH DAKOTA RAILWAY CO. 1st 3½s. Due Jan. 1, 1935.

Dated Jan. 1, 1900. Interest payable Jan. and July 1, at Chi. & N. W. Ry. Company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$528,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Control—Absorbed by the C. & N. W. Ry. Co.

Assumed by Chicago & Northwest. Ry. Co.

Secured by a first mortgage on 32.20 miles of road from Tyler, Minn., to Astoria, S. D.

Underlies—Chicago & North Western Ry. Co. 1st & Ref. Mtge. of 2037, under which bonds are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I. and Wis.

Market.

New York—R. W. Pressprich Co., Prince & Whitely, Remick, Hodges & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
	Bid	
High	87½ '16	Not
Low.	60 '17	available

MINNESOTA ELECTRIC LIGHT & POWER CO. 1st 6s. Due May 1, 1935.

Dated May 1, 1915. Interest payable May 1 and November 1, at Continental & Commercial Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $300,000
Outstanding (Jan. 1, '21)..... 291,000
Held in S. F...... 9,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only.

Trustees—Continental & Commercial Trust & Savings Bank and Frank H. Jones, Chicago.

Redeemable as a whole on any interest date at 103 and interest. $3,000 are redeemable annually from May 1, 1918, at par and interest in numerical order.

Sinking Fund—Cumulative sinking fund of $3,000 per annum to retire bonds.

Capitalization.	Outstanding.
Common	$300,000
Preferred (7% cum.)	125,000
Funded debt	584,000

Organization—Incorporated in Minnesota.

Secured by a first mortgage on hydro-electric plant and steam generating plant and distribution system in Bemidji. Population served, about 10,000. Franchises are unlimited as to time in Bemidji.

Underlies—$295,000 1st & Ref. 6s of 1940.

Years ended Dec. 31:

	Gross.	Net.	Bond. Int.
1920.....	$155,569	$60,094	$35,700
1919.....	129,000	56,794	35,100
1918.....	116,235	52,964	31,500
1917.....	91,112	38,280	31,500

Original Market—Offered in April, 1915, by Stanwood, Taylor & Co., Chicago, and Edwin R. Cooper & Co., Duluth, Minn., at par and interest.

Market.

Minneapolis—Gold, Stabeck & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
	Ask.	Ask.
High	101 '16	95 Jan.
Low.	84 '20	84 May

MINNESOTA GAS & ELECTRIC CO. 1st S. F. 6s. Due Aug. 1, 1933.

Dated Aug. 1, 1913. Interest payable Feb. and Aug. 1, at Corporate Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $600,000
Outstanding (Jan. 1, '21)..... 325,000
Retired by S. F...... 40,200
Pledged to Secure 6% Notes.... 117,800
Reserved for Ext..... 117,000

Denomination—Coupon, $100, $500 and $1,000.

Trustees—Continental & Commercial Trust & Savings Bank and Frank H. Jones, Chicago.

Redeemable at 103 and interest on any inter-

est date on or after Aug. 1, 1918, on four weeks' notice.

Sinking Fund—Annually on Aug. 1, 1½% of outstanding bonds, 1915 to 1918, inclusive; and 2½% thereafter for the purchase or redemption of bonds at not over 103 and interest. Bonds so acquired to be cancelled.

Control—Incorporated in Minnesota in 1911 and acquired the property of the Albert Lea Light & Power Co. In 1919 the Southern Minnesota Gas & Electric Co. was incorporated in Delaware as successor company.

Secured by a first mortgage on plants supplying gas and electricity to Albert Lea, Minn. Property covered also includes a hot water heating plant. Population served, 10,000. Franchises are unlimited as to time. Electric lighting contract with the city extends to July 1, 1918.

Years ended Dec. 31:

	Net.	Int. & S. F.
1920	$49,488	$37,638
1919	66,152	25,239
1918	45,390	25,006
1917	50,598	23,529

Original Market—First offered October, 1913, by P. W. Brooks & Co., New York, and Stanwood, Taylor & Co., Chicago, at par and interest.

Market.

New York—P. W. Brooks & Co., Sam'l K. Phillips & Co.

Minneapolis—Gold, Stabeck & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	97 '17	101 '17	82 Feb.
Low.	80 '18	90 '19	82 Feb.

MINNESOTA TRANSFER RAILWAY CO. 1st S. F. 5s. Due August 1, 1946.

Dated August 1, 1916. Interest payable February 1 and August 1, in New York and St. Paul.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$3,500,000
Outstanding	2,130,000
Held in S. F.	83,000
Reserved for Ext.	1,287,000

Denomination—Coupon, $1,000. Registerable as to principal and fully registerable. Registered, $1,000. C. & R. interchangeable.

Trustee—Northwestern Trust Co., St. Paul.

Redeemable as a whole or in part by lot at 102½ and interest on any interest date after August 1, 1921.

Sinking Fund—Semi-annually, beginning February 1, 1917, one-half of one per cent of outstanding bonds, plus interest on bonds retired, for the purchase of bonds at market up to February 1, 1922, and thereafter for the purchase or redemption of bonds at not over 102½ and interest. It is estimated that this fund will retire two-thirds of the total issue by maturity.

Organization and Control—Incorporated in Minnesota in 1883. The stock is owned equally by the following companies: Great Northern Railway Co., Northern Pacific Railway Co., Minneapolis, St. Paul & Sault Ste. Marie Railway Co., Chicago, St. Paul, Minneapolis & Omaha Railway Co., Chicago, Milwaukee & St. Paul Railway Co., Minneapolis & St. Louis Railroad Co., Chicago & Great Western Railroad Co., Chicago, Rock Island & Pacific Railway Co. and Chicago, Burlington & Quincy Railroad Co.

Capitalization.	Outstanding.
Common	$63,000
Funded debt	2,130,000

Secured by a first mortgage on all the property of the company, including about 660 acres of land, improved with warehouses, freight houses, etc.; trackage, nearly all within the city limits of Minneapolis and St. Paul; also 19 locomotives. The transfer yards comprise 210 acres in the heart of the industrial district, traversed by 102 miles of main and industrial railroad tracks. The remaining 450 acres comprise right-of-way and trackage sites along the company's ten-mile "Belt Line," and other lines, radiating to important industrial points. The company handles a large portion of the transfer business in the "Twin Cities."

Original Market—Offered August, 1916, by William A. Read & Co., New York, etc., at 102 and interest.

Market.

New York—Charles W. Place.

Louisville—Fidelity & Columbia Trust Co.

St. Paul—Merchants Trust & Savings Bank.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102 '17		79 Dec.	88½ Dec.
Low.	85 '19	95 '18	79 Dec.	88½ Dec.

MINNESOTA UTILITIES CO. 1st 5s. Due $15,000 annually from Jan. 1, 1921, to Jan. 1, 1931, inclusive, and $241,900 Jan. 1, 1932.

Dated Jan. 2, 1917. Interest payable Jan. 1 and July 1, in Minneapolis.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding (Jan. 1, '21)	607,700
Retired by S. F.	41,800
In Treasury	370,600
Reserved for Ext.	542,900

Provisions of Issue—Additional bonds issuable for 70% of cost of extensions, etc., when net earnings for the preceding twelve months are at least twice interest charges on bonds outstanding and to be issued.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—The Minnesota Loan & Trust Co., Minneapolis.

Redeemable at 102 and interest on any interest date on 60 days' notice.

Improvement and Sinking Fund—$15,000 a year for three years, a total of $45,000 before Jan. 1, 1920, to be expended for extensions, etc., for which no bonds shall be issued or for the purchase or redemption of these bonds. With reference to $1,025,000 extension bonds that may be hereafter issued the company shall deposit with the trustee on Jan. 1 of each year 3% of extension bonds outstanding for the purchase or redemption of longest maturity bonds.

Organization—Incorporated in Minnesota Jan. 1, 1917.

Capitalization.	Outstanding.
Common	$650,000
Preferred (7% cum.)	209,495
Funded debt	607,700

Secured by a first mortgage on steam power plant in Chisholm, capacity, 2,600 k. w.; steam power plant in Eveleth, capacity, 550 k. w., together with about 60 miles of transmission lines and central steam heating plants in Eveleth. The company distributes electric current in Chisholm, Eveleth, Coleraine, Bovey, Taconite, Marble, Calumet, Spina, Kinney, Grand Rapids, Cohasset and Deer River, Minn. Franchises in more important instances extend beyond the maturity of these bonds. In Eveleth and Chisholm franchises extend to 1936, the latter being subject to the right of the city to purchase at five-year intervals.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$474,875	$179,870	$51,145
1919.....	333,669	132,743	41,203
1918.....	244,969	80,923	34,548
1917.....	199,203	75,831	23,849
1916.....	156,420	75,005	.....

Original Market—$475,000 offered Feb., 1917, by the Minneapolis Trust Co., Minneapolis, at price to yield 5½%.

Market.

Minneapolis—Justus F. Lowe Co., Minnesota Loan & Trust Co.

Price Range 1920—Ask 8% Aug.

MINNESOTA VALLEY POWER CO. 1st 6s. Due Feb. 1, 1935.

Dated Feb. 1, 1915. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding (Jan. 1, '21).....$195,000
Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Minneapolis Trust Co., Minneapolis, Minn.

Redeemable at 105 and interest.

Sinking Fund—$2,000 per year from 1918 to 1931, and $3,000, 1932 to 1935, to be invested in permanent improvements and extensions or in bonds for sinking fund; and $1,000 bonds annually on each Jan. 1 in 1917 and 1918 and $2,000 from 1919 to 1922, are to be retired in addition.

Organization and Control—Incorporated in South Dakota in 1915.

Controlled through stock ownership and operated since June 1, 1917, by the Northern States Power Co.

Management—H. M. Byllesby & Co., Chicago.

Secured by a first mortgage on hydro-electric and steam generating plants, 75 miles of transmission lines, and distribution systems supplying electricity in Montevedio, Sacred Heart, Raymond, Wegdahl, Clara City and Renville, Minn. Population served, 10,000.

Earnings—See Northern States Power Co.

Original Market—Offered in July, 1915, by Minneapolis Trust Co., Minneapolis, Minn., at par and interest.

Market.

Minneapolis—Wm. W. Eastman Co.

MISSISSIPPI CENTRAL RAILROAD CO. 1st 5s. Due July 1, 1949.

Dated July 1, 1909. Interest payable Jan. and July 1, at Callaway, Fish & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding 3,629,000
Held in S. F...... 471,000
Reserved for Ext..... 5,900,000
Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole at 110 and interest on any interest date.

Sinking Fund—Beginning July 1, 1912, $300 per annum for each completed mile of road, not including sidings and switches, for the purchase or redemption of these bonds at not exceeding 110 and interest. Bonds to be kept alive in sinking fund and interest added to the fund.

Guaranteed principal and interest and sinking fund payments by the United States Lumber Co. by endorsement. This guaranty is secured by the deposit of 397 of the 400 shares of each of four lumber companies, each owning between 30,000 and 40,000 acres of timber lands in Mississippi. This property cannot be transferred or mortgaged without the consent of the trustee.

Organization—Incorporated in Mississippi in 1897 as the Pearl & Leaf Rivers R. R. Co.; present name adopted in 1905.

Capitalization.	Outstanding.
Common	$3,940,000
Funded debt	3,629,000

Secured by a first mortgage on 164 miles of road from Natchez to Pines, Miss., 14 miles southeast of Hattiesburg, Miss. This is the only road running east and west in Southern Mississippi. The line is projected to Scranton, Miss., on the Gulf of Mexico and to Mobile, Ala.

Years ended Dec. 31:

	Gross.	Net.	Int. & S. F.
*1919.....	$307,834	$326,381	$232,019
†1919.....	1,011,409	def. 151,555	16,156
*1918.....	307,834	324,803	259,376
†1918.....	1,246,990	358,255	16,512
1917.....	974,749	406,539	248,671
1916.....	833,365	365,366	249,531

*Corporate account.

†Federal account—standard return not included.

Listed on the New York Stock Exchange.

Original Market—Offered in 1909 by Harvey Fisk & Sons, New York, at 97½ and interest.

Market

New York—Sam'l Goldschmidt, Hartshorne & Battelle, Watson, Armstrong & Co.

Scranton—Weissenfluh & Co.

Price Range—N. Y. S. E.					
Jan. 1, '16, to Jan. 1, '21			1920		
High	95 Nov. 15, '16		79¾ Nov.	82	July
Low.	90 Mar. 14, '16		70 Nov.	81½	Dec.

MISSISSIPPI GLASS CO. 1st 6s. Due April 1, 1924.

Dated May 2, 1904. Interest payable April 1 and Oct. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (Feb. 8, '21)..... 643,000
Retired by S. F. 293,500
In Treasury 63,500
Denomination—Coupon, $500 and $1,000.

Trustees—Mississippi Valley Trust Co., St. Louis, Mo., and Julius S. Walsh.

Redeemable at 110 and interest on any interest date.

Sinking Fund—$25,000 par value of bonds to be retired annually, began Feb. 1, 1909.

Organization—Incorporated in New York in 1904 as successor company to the M. G. Co. of W. Va. and of Mo.

Capitalization.	Outstanding.
Common	$3,225,800
Funded debt	643,000

Secured by a first mortgage on plants at Port Allegheny, Pa.; St. Louis, Mo., and Morgantown, W. Va. Further secured by deposit of a majority of the capital stock of the Mississippi Wire Glass Co., owning important wire glass patents. Susidiary companies have no outstanding bonds.

Original Market—Offered in 1904 by A. G. Edwards & Sons and Francis Bro. & Co., St. Louis.

Market.

New York—Merrill, Lynch & Co., A. G. Edwards & Sons.

Chicago—Merrill, Lynch & Co.

St. Louis—Stix & Co., Mississippi Valley Trust Co., A. G. Edwards & Sons.

Price Range.				
Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '16	103 '16	90 Oct.	96 Oct.
Low.	90 '20	96 '20	90 Oct.	96 Oct.

MISSISSIPPI RIVER & BONNE TERRE RAILWAY 1st S. F. 5s. Due Oct. 1, 1931.

Dated October 2, 1911. Interest payable April and Oct. 1, at Trustee's office, or First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 2,173,000
Held in S. F. 327,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—St. Louis Union Trust Co., St. Louis, Mo.

Redeemable as a whole at 105 and interest on any interest date on 90 days' notice.

Sinking Fund—$25,000 annually for first five years and $50,000 annually thereafter for the purchase or redemption of these bonds at not over 105 and interest. Bonds so redeemed to be kept alive in sinking fund.

Organization and Control—Incorporated in Missouri in 1888. The entire capital stock is owned by the St. Joseph Lead Co.

Capitalization.	Outstanding.
Common	$3,000,000
Funded debt	2,500,000

Secured by a mortgage on 64 miles of road, viz.:

	Miles.
Riverside to Doe Run, Mo.....	46.50
Hoffman Jct. to Hoffman, Mo.....	6.90
Branches and Spurs.....	10.60

Further secured by a first lien on a $2,500,000 5% 20-year note of the St. Joseph Lead Co. This is the only funded debt of the company, which owns 20,000 acres of lead mining land, and extensive mines and smelters, and has paid dividends of at least 6% per annum on its $10,000,000 stock for many years.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1919.....	$857,205	$246,565	$114,785
1918.....	1,042,860	296,216	132,677
1917.....	983,189	335,664	116,236
1916.....	907,697	459,770	150,148
1915.....	750,386	458,193	135,902

Legal for savings banks in Me. and Mo.

Listed on the St. Louis Stock Exchange.

Original Market—Offered in Sept., 1911, by White, Weld & Co., New York and Chicago, and A. G. Edwards & Sons, New York and St. Louis, at 101 and interest.

Market.

St. Louis—Stix & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	104½ '17	105½ '17	94½ Jan.	96 Jan.
Low.	80 '17	92 '20	85 Dec.	92 Dec.

MISSISSIPPI RIVER POWER CO. 1st S. F. 5s. Due Jan. 1, 1951.

Dated Jan. 1, 1911. Interest payable Jan. 1 and July 1, at offices of the Canadian Bank of Commerce, Toronto and London, and at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $25,000,000
Outstanding (Jan. 1, '21)..... 19,075,400
Retired by S. F. 1,572,000
Reserved for Ext. 4,351,000

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal only. Registered, $1,000 and $5,000. C. & R. interchangeable.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 105 and interest on any interest date as a whole only or in part for sinking fund.

Sinking Fund—Beginning January 1, 1916, and annually thereafter, 1% of bonds outstanding.

Organization—Incorporated in Maine in 1910 to build and operate a hydro-electric plant on the Mississippi River at Keokuk, Iowa.

Capitalization.	Outstanding.
Common	$16,000,000
Preferred (6% cum.).....	6,000,000
Funded debt	22,674,400

Management—Stone & Webster Management Association.

Secured by a first mortgage on hydro-electric plant on the Mississippi River at Keokuk, Ia., and Hamilton, Ill., with an initial capacity of about 120,000 h. p. and ultimate capacity of about 200,000 h. p. Furnishes current under long term contracts for the operation of all street railways in St. Louis, E. St. Louis and vicinity. Franchise was granted by act of Congress in 1909 and is unlimited as to time.

Underlies—$3,600,000 Deb. 7s of 1935.

Years ended Dec. 31:

	Gross.	Net.	Int. & S. F.
1920.....	$2,827,964	$2,189,341	$1,208,255
1919.....	2,321,954	1,799,325	1,230,735
1918.....	2,213,392	1,766,406	1,442,816
1917.....	1,976,461	1,612,066	1,371,557
1916.....	1,737,547	1,376,152	1,278,486
1915.....	1,651,269	1,326,868	1,285,657

Listed on the Boston Stock Exchange.

Original Market—$15,000,000 offered in 1911 by Kidder, Peabody & Co. and Stone & Webster, Boston, at 87½ with bonus of $200 in common stock of the company. $1,500,000 offered by Stone & Webster in 1913 at 81 and interest.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Hodenpyl, Hardy & Co., Morton Lachenbruch & Co., Martin, Berwin & Co., Miller & Co., Earle A. Miller & Co., E. & C. Randolph, Rauscher & Mackey, Stone & Webster.

Denver—Bankers Trust Co.

Boston—L. Sherman Adams, Moors & Cabot, Pond Co., Stone & Webster.

Philadelphia—Bauer, Starr & Co., Arthur J. Bender, Huntoon & Co.

Chicago—Fidelity Trust & Savings Bank, Merchants Loan & Trust Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	80 '15	84 '19	75 Apr.	77½ Nov.
Low.	65 '17	67½ '17	70 Feb.	77½ June

MISSISSIPPI RIVER POWER CO. 15-Year S. F. Debenture 7s. Due Nov. 1, 1935.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1 at State Street Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized $5,000,000
Outstanding 3,600,000
Reserved for Corp. Purposes.. 1,400,000

Purpose of Issue—To retire and consolidate all indebtedness other than $19,075,400 1st 5s of 1951.

Denominations—Coupon, $1,000, $500 and $100; interchangeable and registerable as to principal.

Trustee—State Street Trust Co., Boston.

Redeemable upon 30 days' notice at 103 prior to Nov. 1, 1925, at 102 from Nov. 1, 1925, to May 1, 1930, at 101 from Nov. 1, 1930 to May 1, 1934 and at 100 on Nov. 1, 1934 and May 1, 1935; plus interest in each instance.

Sinking Fund—Annually on or before Sept. 1, an amount equal to 3% of total bonds certified from 1921 to 1926, inclusive, and 4% from 1927 to 1934, inclusive, for the purchase or redemption of these bonds at not over the current call price. Bonds acquired are to be cancelled.

Organization—See 1st S. F. 5s.

Security—A direct obligation of the Company but not secured by a mortgage.

Under the provisions of the indenture the Company covenants that should it place any further lien or incumbrance on its property it will secure this issue of debentures equally with other obligations to be secured thereby.

Prior Liens—	Outstanding
1st 5s of 1951	$19,075,400

Earnings—See 1st 5s.

Original Market—$3,600,000 offered Jan., 1921, by Kidder, Peabody & Co., Stone & Webster, Inc., Estabrook & Co., and Parkenson & Burr, New York, etc., at 91⅝ and interest.

Market

New York—Estabrook & Co., Hartshorne & Battelle.

MISSISSIPPI VALLEY GAS & ELECTRIC CO. Coll. Tr. 5s. Due May 1, 1922.

Dated May 1, 1912. Interest payable May and Nov. 1, at Trustee's office, Guaranty Trust Co., New York, or First National Bank, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$10,000,000
Outstanding	5,000,000
Issuable for 80% of Cost of Additional Collateral Deposited	5,000,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable on any interest date at 102 and interest.

Guaranteed principal and interest by Standard Gas & Elec. Co.

Organization and Control—Incorporated in Maine in 1912 as a holding company and in conjunction with the Standard Gas & Electric Co., controls through stock ownership the Louisville Gas & Electric Co. of Delaware, which in turn controls the Louisville Gas & Electric Co. of Kentucky, which latter company has acquired all the gas and electric properties in Louisville, Ky. The Mississippi Valley Gas & Electric Co. is controlled through stock ownership by the Standard Gas & Electric Co.

Capitalization.	Outstanding.
Common	$1,250,000
Preferred (7% cum.)	1,300,000
Funded debt	**5,000,000**

Management — Byllesby Engineering & Management Corp., Chicago.

Secured by deposit of $4,500,000 preferred stock and $2,500,000 common stock of the Louisville Gas & Electric Co. of Delaware. The total outstanding capital stock of the latter company is $18,256,700 and has outstanding $13,896,000 1st & Ref. 7s, due June 1, 1923, and $3,637,500 8% secured notes, due Jan. 15, 1923, and $1,195,000 Louisville Lighting Co. 1st 5s of 1053.

Years ended Nov. 30:

	Gross.	Net.	Int., etc.
1920	$273,361	$272,242	$258,456
1919	272,494	271,321	262,293
1918	270,314	267,913	258,044

Original Market—Offered by H. M. Byllesby & Co., Chicago, and Wm. P. Bonbright & Co., New York and London, at par with 30% bonus of common Standard Gas & Elec. Co. stock.

Market.

New York—H. M. Byllesby & Co., Inc., Fred H. Hatch & Co., Martin, Berwin & Co., Earle A. Miller & Co.

Boston—H. M. Byllesby & Co., Moors & Cabot.

Philadelphia—McCown & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	94 '16	97 '17	87 Apr.	88¼ July
Low.	63 '15	65 '15	80 Dec.	83 Aug.

MISSOURI & ILLINOIS BRIDGE & BELT RAILROAD Cons. 4s. Due Jan. 1, 1951.

Dated Jan. 1, 1904. Interest payable Jan. and July 1, at St. Louis Union Trust Co., St. Louis, Mo.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,500,000
Outstanding	737,000
In Treasury	53,000
Reserved to Retire Prior Lien	800,000

Denomination—Coupon, $1,000.

Trustee—Illinois State Trust Co., East St. Louis, Ill.

Organization and Control—Incorporated in Missouri in 1904. Controlled through stock ownership by the B. & O. R. R. Co., Chi. & East Ill. R. R. Co., Chi., Peoria & St. L. Ry. Co., C., R. I. & P. Ry. Co., C. C. C & St. L. Ry. Co., Lou. & Nash. R. R. Co., M. K. & T. Ry. Co., Mo. Pac. R. R. Co., P. C. C. & St. L. R. R. Co. and Wabash Ry. Co.

Capitalization.	Outstanding.
Common	$143,000
Funded debt	1,482,250

Secured by a mortgage on 2½ miles of railway and bridge over the Mississippi River between Alton, Ill., and W. Alton, Mo.

Prior Lien—$745,250 St. Clair, Mad. & St. L. Belt R. R. 4s of 1951.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919	$102,518	$104,189	$70,389
†1919	93,523	116,978	1,435
*1918	102,518	103,166	80,312
†1918	98,010	130,382	2,072
1917	93,509	133,650	60,854
1916	62,704	110,814	105,187

*Corporate acount.

†Federal account—standard return not included.

Market.

New York—F. J. Lisman & Co., Abraham & Co.

Baltimore—J. S. Wilson, Jr., & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			**1920**
	Bid.	Ask.	Ask.
High	64 '16	70 '18	70 May
Low.	50 '17	70 '19	70 May

MISSOURI & NORTH ARKANSAS RAILROAD 6% Receivers' Certfs. Due May 1, 1921.

Dated May 1, 1918. Interest payable May 1 and November 1, at Mercantile Trust Co., St. Louis, Mo.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,500,000
Outstanding (Feb. 17, '21)	1,969,000

Denomination—Coupon, $250 and $1,000.

Redeemable as a whole at 102 and interest.

Organization—Incorporated in Arkansas in 1906 for 50 years. Placed in receiver's hands in April, 1912.

Capitalization.	Outstanding.
Common	$8,340,000
Funded debt	10,309,000

Secured by a first mortgage on 337 miles of road from Neosho to Wayne, Mo., and Seligman, Mo., to Helena, Ark. The company has trackage rights from Neosho to Joplin, Mo., 20 miles, and from Wayne to Seligman, nine miles.

Underlies—$8,340,000 1st 4s. all of which are deposited as security for $6,000,000 Alle-

gheny Improvement Co. notes, due 1911, but in default.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1920.....	$1,804,069	$355,842	$356,221
*1919.....	175,000	170,550	175,649
†1919.....	1,587,827	def. 534,494	98,064

*Corporate account.

†Federal account—standard return not included.

Original Market—$1,237,500 offered in June, 1915, at par and interest by Francis Bro. & Co., A. G. Edwards & Sons, G. H. Walker & Co., Whitaker & Co. and the Mercantile Trust Co., all of St. Louis, Mo.

Market.

St. Louis—Francis Bro. & Co.

MISSOURI-EDISON ELECTRIC CO. (St. Louis, Mo.) 1st Cons. 5s. Due Aug. 1, 1927.

Dated Aug. 2, 1897. Interest payable Feb. 1 and Aug. 1, at National Bank of Commerce St. Louis, Mo., or Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized ..... Closed Mortgage
Outstanding $3,198,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Control—Absorbed in 1903 by the Union Electric Light & Power Co. of St. Louis, which latter company virtually controls the electric lighting and power business in St. Louis, Mo., and is a subsidiary of the North American Co.

Secured by a first mortgage on all the property formerly belonging to the Missouri-Edison Electric Co. and comprising an important part of the electric distributing system in St. Louis. Franchises are either unlimited as to time or extend to 1940.

Underlies—Union Electric Light & Power 1st 5s of 1932 and Ref. & Ext. 5s of 1933. Bonds are reserved under the latter mortgage to retire this issue.

Earnings—See Union Electric Lt. & P. Co.

Listed on the St. Louis Stock Exchange.

Original Market—Offered in 1899 by N. W. Harris & Co. and Spencer Trask & Co., New York, Chicago and Boston.

Market.

New York—Fred H. Hatch & Co., John Nickerson, Jr.

St. Louis—Mark C. Steinberg & Co., Stix & Co.

Baltimore—Mackubin, Goodrich & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	100¾ '11	102 '17	87½ Jan.	90 Jan.
Low.	80 '20	83 '20	80 Oct.	83 Sept.

MISSOURI, KANSAS & EASTERN RAILWAY CO. 1st 5s. Due April 1, 1942.

Dated April 1, 1892. Interest payable April and Oct. 1, at company's office, 61 Broadway, New York.

Default—Oct. 1, 1916 interst.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$4,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Exchangeable for M., K. & T. St. Louis Div. 4s of 2001 at the rate of three of this issue for four St. Louis Div. 4s.

Assumed by the Mo., Kan. & Texas Ry. Co. at consolidation.

Protective Committee—Jno. W. Stedman, Chas. E. Chase, G. Herman Kinnicutt, Edw. W. Milligan and Chas. E. Woodward. Depositary, Columbia Trust Co., New York.

Control—Absorbed by the Missouri, Kansas & Texas Ry. Co. In hands of receiver.

Secured by a first mortgage on 161.70 miles of road from Franklin Junction, Mo., to Machens, Mo.; and also the following equipment: 12 locomotives, 9 coaches, 4 baggage cars, 73 refrigerator cars, 9 automobile cars, 71 furniture cars, 51 flat cars, 1 box car, 6 caboose cars, 1 comb. caboose, 1 convoy car, 1 outfit car, 2 shop cars and 2 truck cars.

Underlies—M., K. & E. 2d 5s; M., K. & T. St. L. Div. 4s; M., K. & T. Gen. 4½s and Cons. 5s. Bonds are reserved under the M., K. & T. Ry. Co.'s St. Louis Div. 1st Mortgage to retire this issue.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Constable & Fleming, Sam'l Goldschmidt, Wm. C. Orton & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			**1920**	
High	116	Feb. 8, '06	60	Oct. 26
Low.	33½	July 20, '20	33½	July 20

MISSOURI, KANSAS & EASTERN RAILWAY CO. 2d 5s. Due April 1, 1942.

Dated April 1, 1892. Interest payable April and Oct. 1, at company's office, 61 Broadway New York.

Default—April 1, 1916 interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding 58,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Exchangeable for M., K. & T. Ry. St. Louis Div. 1st Ref. 4s at the rate of $300 of this issue for $400 St. L. Div. 4s (in default).

Assumed at consolidation by the M., K. & T. Ry. Co.

Control—Absorbed by the Missouri, Kansas & Texas Ry. Co.

Secured by a second mortgage on 161.70 miles of road and equipment covered by the first lien of the M., K. & E. 1st 5s (see above).

Prior Lien—$4,000,000 M., K. & E. 1st 5s.

Underlies—M., K. & T. St. L. Div. 4s; M. K. & T. Ben. 4½s and Cons. 4s. Bonds are reserved under the M., K. & T. Ry. Company's St. Louis Div. 1st mortgage to retire this issue.

Market.

New York—Sam'l Goldschmidt.

MISSOURI, KANSAS & OKLAHOMA RAILROAD CO. 1st 5s. Due May 1, 1942.

Dated May 1, 1902. Interest payable May and Nov. 1, at company's office, 61 Broadway New York.

Payment of Interest—Interest is being paid six months after it is due.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed Mortgage.
Outstanding $5,468,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the M., K. & T. Ry Co.

Guaranteed as to principal and interest by the Mo., Kan. & Texas Ry. Co. by endorsement.

Protective Committee—John W. Platten, D. G. Geddes, S. K. Johnson, W. W. McClench, James Timpson, with C. H. Murphey, Secretary, and U. S. Mortgage & Trust Co., New York Depositary.

Control—Absorbed by the Missouri, Kansas & Texas Ry. Co.

Secured by a first mortgage on 270.74 miles of road, viz.:

	Miles
Oklahoma City to South Coffeyville, Okla.	168.45
Fallis to Guthrie, Okla.	22.93
Osage Jct. to Wybark	79.36

Prior Lien—$4,000,000 M., K. & E. 1st 5s. 4½s and Cons. 5s. Bonds are reserved under the M., K. & T. Ry. Company's 1st & Ref. and Consolidated mortgages to retire this issue.

Listed on the New York Stock Exchange.

Original Market—$2,500,000 offered at 100 and interest in Sept., 1902, by Mason, Lewis & Co., Chicago.

Market.

New York—Sam'l Goldschmidt, Wm. C. Orton & Co., Ponch & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21			**1920**	
Coupon.				
High	112	Feb. 2, '09	74	Dec. 23
Low.	48¼	Aug. 5, '20	48¼	Aug. 5
Stamped Ctfs. of Dep.				
High.	60	Oct. 14, '18		
Low.	56	May 24, '18		

MISSOURI, KANSAS & TEXAS RAILWAY COMPANY.

Incorporated in Kansas in 1865 and present title adopted in 1870. The company owns 1,663 miles of road from Texas Jct., 24 miles from St. Louis, Mo., and Hannibal, Mo., to Paola, Kan., 43 miles from Kansas City, Parsons, Kan.; Oklahoma and McAlester, Okla., and the Red River, near Denison, Tex., with branches to Junction City, Kan., Joplin, Mo., and other points; and has 76 miles of trackage rights.

The M., K. & T. Ry. Co. of Texas, organized under laws of Texas in 1891. Also leases and operates the lines of the Texas Central Ry. Co. and several minor companies in Texas, owning 1,119 miles of road, leasing 448 miles and operating 177 miles under trackage rights, including lines from the Red River via Wichita Falls to Oklahoma-Texas Line near Loveland, Ft. Worth, Tex., to Houston, Austin and San Antonio, Texas; Waco to Rotan, Tex.; Weldon to Livingston, Tex.; Trinity to Colmesneil, Tex., McKinley, Tex., to Shreveport, La., and other branches. The total mileage operated by M., K. & T. lines is 3,784, of which 249 miles are trackage.

Capitalization.	Outstanding.
Common	$63,300,000
Preferred (4% non-cum.)	13,000,000
Funded debt	176,805,480

Receivership—Sept. 27, 1915. Charles E. Schaff, president of the company, was appointed receiver. As of April, 1918, no reorganization plan had been published.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1920	$60,712,680	$6,382,006	$8,891,105
*1919	6,551,207	6,935,411	6,728,074
†1919	61,825,376	3,258,450	8,421,084
*1918	6,656,207	5,468,476	6,750,044
†1918	54,138,799	5,390,795	8,098,219
1917	43,344,150	8,803,762	7,424,187
1916	36,733,682	6,143,711	7,278,346

*Corporate account.

†Federal account—standard return not included.

MISSOURI, KANSAS & TEXAS RAILWAY CO. 1st 4s. Due June 1, 1990.

Dated June 1, 1890. Interest payable June and Dec. 1, at company's office, 61 Broadway, New York.

Payment of Interest—Interest is being paid six months after it is due. After six months default in interest holders of a majority of the bonds may declare the principal immediately payable.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$40,000,000
Outstanding	39,999,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Substituted Trustee—United States Trust Co. of New York.

Protective Committee—W. Church Osborn, chairman; Paul G. Tomlinson, secretary, 45 Wall St., New York.

Depository—United States Trust Co., New York.

Secured by a first mortgage on 1,114.75 miles of road and by a collateral lien on **468.10 miles, viz.:**

A first lien on 1,114.78 miles—	Miles.
Hannibal, Mo., to Texas State Line	572.49
Parsons to Jct. City, Kan.	157.51
Holden, Mo., to Paola, Kan.	53.59
Atoka to Lehigh, Okla.	8.73
McAlester to Osage Coal Mines, Okla.	4.61
Texas State Line to Gainesville, Tex.	*45.68
Ft. Worth to Taylor, Texas	*160.25
Denison to Minneola, Texas	*104.83
Echo to Belton, Texas	*7.09

*Now owned by the M., K. & T. of Texas.

A first collateral lien on 468.10 miles (all in Texas)—	Miles.
Taylor to Boggy Tank	82.76
Lockhart to San Marcos	13.60
Gainesville to Henrietta	71.28
Dallas to Greenville	52 43
Trinity to Colmesneil	66.31
McKinney to Wascom	181.72

The collateral deposited represents entire amounts outstanding except from McKinney to Wascom covered by the Sherman, Shreveport & Southern Ry. Co. 1st 5s of 1943, $2,000,000 deposited and $1,689,000 outstanding. All the collateral property is owned by the M., K. & T. Ry. of Texas.

Also Secured by deposit of practically the entire $10,000,000 Capitol Stock of the M., K. T. Ry. Co. of Texas.

Also a first lien on the following equipment: 198 locomotives, 7 chair cars, 44 coaches, 17 comb. coach and mail cars, 1 comb. coach and baggage car, 27 baggage cars, 8 comb. baggage and mail cars, 5 postal cars, 5 mail cars, 140 refrigerator cars, 103 automobile cars, 1 furniture car, 173 stable cars, 112 cotton cars, 2 comb. caboose cars, 1 concrete car, 3 gas transport cars, 8 locomotive cranes, 6 outfit cars, 1 Co. service coach, 1 supply car, 11 truck cars, 1,574 coal cars, 610 flat cars, 2,879 box cars, 180 caboose cars, 4 private cars, 121 cinder cars, 40 tool cars, 4 derrick cars, 4 ditchers, 2 pile drivers, 10 convoy cars, 2 spreaders, 1 Lidgerwood, 4 wreckers, 35 shop cars, 2 tool and water cars, 1 tool and rail car, 1 work caboose, 2 boarding cars, 3 convict cars, 1 scale outfit car, 12 rail and tie cars, 2 rail and truck cars, 1 water tank, 4 blocking cars, 1 tool-bunk car, 3 water cars.

Underlies—2nd 4s of 1990; Gen. 4½s of 1936 and Cons. 5s of 1940.

Listed on the New York and London Stock Exchanges.

Market.

New York—Simon Borg & Co., Dunham & Co., Arthur E. Frank & Co., Newborg & Co., R. W. Pressprich & Co., Rosenfelt & Son, Seasongood, Haas & Macdonald, Vilas & Hickey, Venderhoef & Robinson.

Philadelphia—Thos. A. Biddle & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			**1920**	
High	103	Jan. 22, '06	63⅝	Oct. 8
Low.	52½	June 21, '20	52½	June 21

MISSOURI, KANSAS & TEXAS RAILWAY CO. 2nd 4s. Due June 1, 1990.

Dated June 1, 1890. Interest payable Feb. and Aug. 1, at Company's office, 61 Broadway, New York.

Default—Feb. 1, 1916, and subsequent interest.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding...$20,000,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Protective Committee—E. G. Merrill, Chairman; G. K. B. Wade, Secretary; 80 Broadway, New York. Depositary, Central Union Trust Co., New York.

Foreclosure Suit—Filed Feb. 13, 1917, in the U. S. Dist. Court, Dallas, Tex.

Secured by a direct or collateral lien on the property covered by the 1st 4s and subject to the lien thereof.

Prior Liens—$40,000,000 M., K. & T. 1st 4s of 1990 and prior liens.

Underlies—Gen. 4½s and Cons. 5s.

Listed on the New York Stock Exchange.

Market.

New York—Newborg & Co., Roosevelt & Son.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	92⅝ Jan. 29, '06	46½	Oct. 15
Low.	26⅛ June 16, '20	26⅛	June 16
	Ctfts. of Dep.		
High	50 Jan. 13, '17	46½	Oct. 9
Low.	24 Dec. 30, '19	27½	June 23

MISSOURI, KANSAS & TEXAS RAILWAY CO. 1st Ext. 5s. Due November 1, 1944.

Dated November 1, 1894. Interest payable May and Nov. 1, at company's office, 61 Broadway, New York.

Default—Nov. 1, 1915, and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized ..... Closed Mortgage

Outstanding $3,253,000

Denomination—Coupon, $1,000; may be registered as to principal.

Trustee—Central Union Trust Co., New York.

Protective Committee—J. W. Platten, F. H. Ecker, J. H. Mason, with C. H. Murphey, secretary, 55 Cedar St., New York. Depositary, United States Mortgage & Trust Co., New York.

Secured by a first lien on 166 miles of road, viz.:

	Miles.
Cherokee Jct. to Joplin, Kan.....	57.90
Kansas City Jct. to Holden, Mo....	32.90
Walker to Eldorado Springs, Mo.....	14.06
Moran to Iola, Kan.....	15.34
Near McAlester to Wilburton and Branches	25.97
McBain to Columbia, Mo.....	8.50
North Jefferson to Jefferson City, Mo.	**1.15**
Edwards Branch, Okla.....	4.44
Coalgate, Okla., to Mines.....	3.50
Johnsonville, Okla., to Mines (Brewer)	2.14

Also secured on the following equipment: 9 locomotives and 100 coal cars.

Underlies—1st & Ref. 4s; Gen. 4½s and Cons. 5s. Bonds are reserved under the 1st Ref. and Consol. mortgages to retire this issue.

Listed on the New York Stock Exchange.

Original Market—First offered by H. W. Poor & Co., New York, and Mason, Lewis & Co. (now Lewis, Bros. & Co.), Boston.

Market.

New York—Ambrose R. Clark & Co., Wm. C. Orton & Co., Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	109½ Feb. 17, '09	35¼	Oct. 27
Low.	17 Aug. 4, '20	17	Aug. 4

MISSOURI, KANSAS & TEXAS RAILWAY CO., ST. LOUIS DIVISION 1st Ref. 4s Due April 1, 2001.

Dated April 1, 1901. Interest payable April and Oct. 1, at company's office, 61 Broadway, New York.

Default—April 1, 1916, and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,000,000

Outstanding 1,924,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Protective Committee—E. S. Marston, Chairman; Augustus V. Heely, Secretary, 22 William St., New York. Depositary, Farmers' Loan & Trust Co., New York.

Secured by a third mortgage on 161.7 miles of road from Franklin Jct., Mo., to Machens, Mo. For further details of this mileage see M., K. & E. Ry. 1st 5s of 1942.

Prior Lien—$4,058,000 M., K. & E. 1st 5s and 2d 5s of 1942.

Underlies—Gen. 4½s of 1936 and Cons. 5s of 1940. Bonds are reserved under the Consolidated mortgage to retire this issue.

Listed on the New York Stock Exchange.

Market.

New York—Ambrose R. Clark & Co., Newborg & Co., Wm. C. Orton & Co., Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	94 Feb. 13, '06	26½	Dec. 7
Low.	23 Feb. 27, '20	23	Feb. 27

MISSOURI, KANSAS & TEXAS RAILWAY CO., 1st and Ref. 4s. Due September 1, 2004.

Dated Sept. 1, 1904. Interest payable March and Sept. 1, at company's office, 61 Broadway, New York, and at company's agencies in London, Berlin and Paris.

Default—March 1, 1916, and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$40,000,000
Outstanding	9,992,000
Pledged under Consolidated Mortgage	448,000
Reserved for Prior Liens	12,037,000
Reserved for Ext.	17,523,000

Denomination—Coupon, $1,000 or equivalent at a fixed rate in £ Sterling, Marks and Francs; exchangeable for bonds of a denomination of one-half and one-tenth thereof. Fractional bonds not re-exchangeable. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Protective Committee—A. S. Hemphill, Chairman; Wm. C. Cox, Secretary, 140 Broadway, New York. Depositary, Guaranty Trust Co., New York.

Foreclosure Suit has been filed by the trustee under this mortgage.

Secured by a first mortgage on terminal property, lands and shops in Parsons, Kan., Phillips, Okla., Kansas City, and Sedalia, Mo. Also the following rolling stock acquired since June 1, 1890, which is free from any other mortgage: 275 locomotives, 57 chair cars, 96 coaches, 10 comb. coach and mail

cars, 15 comb. coach and baggage cars, 45 baggage cars, 7 comb. baggage and mail cars, 9 postal cars, 13 express refrigerator cars, 1 diner, 546 ventilated box cars, 199 refrigerators, 48 vehicle cars, 207 automobile cars, 1,570 furniture cars, 30 stable cars, 666 coal and stock cars, 2,518 coal cars, 205 flat cars, 7,267 box cars, 81 caboose cars, 3 private cars, 1 airbrake instruction car, 145 cinder cars, 536 ballast cars, 6 tank cars, 7 topl cars, 2 derrick cars, 3 ditchers, 1 pile driver, 1 boarding car, 2 convict cars, 6 steam shovels, 3 steam inspection cars, 5 convoy cars, 2 spreaders, 1 lidgerwood, 1 fuel dept. car, 2 steam wrecker cars, 1 weed burner, 1 scale testing car, 8 supply cars, 8 plow cars, 13 shop cars, 1 special baggage car, 1 comb. caboose, 1 truck car, 2 scale outfit cars, 1 rail and tie car, 2 blocking cars, 1 kitchen car for wrecker.

Also secured by a **second mortgage** on **576.40** miles of road, viz.:

Covered by the first lien of the following:

	Miles.
M., K. T. 1st Ext. 5s	166.00
M., K. T., Gen. 4½s	16.14
M., K. & O. 1st 5s	270.74
Texas & Oklahoma R. R. 1st 5s	118.65
Denison & Washita Valley Ry. 1st 6s	4.87

Prior Liens—$22,489,000 prior liens, viz.:

M., K. T. Gen. 4½s of 1936	$10,421,000
M., K. T. 1st Ext. 5s of 1944	3,253,000
M., K. & O. 1st 5s of 1942	5,468,000
Texas & Oklahoma 1st 5s of 1943	2,347,000
Denison & Washita Valley 1st 6s	*1,000,000

*All deposited under S. W. Coal & Improvement Co., Mtge.

Underlies—Gen. 4½s and Cons. 5s.

Listed on the New York Stock Exchange.

Original Market—$3,000,000 offered in 1905, by H. W. Poor & Co., at 89½ and interest, also offered in 1909 by Speyer & Co., New York.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, Newborg & Co., Wm. C. Orton & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	91½ Feb. 24, '06	60½	Oct. 18
Low.	30¼ Aug. 12, '20	30¼	Aug. 12
	Ctfs. of Dep.		
High	63½ Feb. 23, '19	60½	Oct. 18
Low.	30⅛ June 28, '19	30⅛	June 28

MISSOURI, KANSAS & TEXAS RAILWAY CO. OF TEXAS 5% Equips., Series "A". Due $34,000 each January 15 and July 15 to July 15, 1924.

Dated July 15, 1914. Interest payable January 15 and July 15, at company's office, New York, and Trustee's office, Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $680,000
Outstanding (Mar. 1, '21)..... 238,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable as a whole only at 101 and interest on any interest date on 60 days' notice.

Guaranteed principal and interest by endorsement by the Missouri, Kansas & Texas Ry. Co. of Texas.

Organization—See 1st 5s.

Secured by an equipment trust agreement on 30 Mikado type locomotives and 200 steel underframe ballast cars, costing slightly over $900,000, of which more than $220,00 was paid in cash.

Original Market—Offered in 1915 by Freeman & Co., New York, at prices to yield 5.25%.

Market.

New York—Evans, Stillman & Co.

MISSOURI, KANSAS & TEXAS RAILWAY CO., Gen. 4½s.. Due Jan. 1, 1936.

Dated Jan. 1, 1906. Interest payable Jan. and July 1, at company's office, 61 Broadway, New York.

Default—Jan. 1, 1916, and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $20,000,000
Outstanding 10,421,000
Held in S. F. 2,749,000
Pledged under Consolidated Mortgage 6,830,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—New York Trust Co., N. Y., and Benjamin F. Edwards, St. Louis, Mo.

Protective Committee—Otto T. Bannard, James N. Jarvie, J. R. Nutt, Andrew J. Miller, Henry Sanderson, with H. W. Morse, Secretary. Depositary, New York Trust Co., New York.

Redeemable at par and interest beginning Jan. 1, 1911, for Sinking Fund, on 60 days' notice.

Sinking Fund—2% of outstanding bonds yearly, beginning Jan. 1, 1911, for the purchase or redemption of bonds at not exceeding par and interest. Bonds so redeemed to be kept alive, and interest to be added to Sinking Fund.

Secured by a mortgage on 1,663.03 miles of road, viz.:

A first lien on 16.14 miles—	Miles.
McAlester to Wilburton, Okla.	12.79
Kiowa to Pittsburg, Okla.	3.35
A second lien on 128 miles—	
Covered by the Kansas City & Pac. 4s	128.00
A third lien on 1,348.46 miles—	
Covered by first lien of the following:	
Mo., Kan. & Okla. 5s	240.74
Texas & Oklahoma 5s	118.65
M., K. & T. Ext. 5s	166.00
M., K. & T. 1st 4s	**788.20**
Denison & Washita Valley 6s	4.87
A fourth lien on 170.43 miles—	
Covered by the following:	
M., K. & E. 1st & 2d 5s and St. Louis Div. 4s	161.70
M., K. & T. 1st & 2d 4s and Den. & Wash. Ry. 6s	84.73

A lien on stock aggregating $11,965,500 par value, viz.:

	Pledged.	Issued.
Boonville Railroad Bridge Co.	$998,400	$1,000,000
Terminal R. R. Ass'n of St. Louis	205,600	3,087,800
Kansas City Term. Ry. Co.	99,900	1,200,000
Galveston, Houston & Henderson R. R. Co.	498,500	1,000,000
Missouri & Illinois Bride & Belt. R. R.	12,900	187,000
Hannibal Union Depot Co.	7,700	40,000
Missouri, Kan. & Tex. Ry. Co. of Tex.	*10,142,500	10,152,500

*Subject to prior pledge under the 1st and 2d Mortgages.

Also secured by deposit of $6,435,000 bonds, subject to prior pledge under the first and second mortgages.

Also lien on the following new equipment: 80 lomocotives, 15 chair cars, 15 coaches, 6 comb. coach and mail cars, 10 baggage cars, 5 postal cars, 6 diners, 214 automobile cars, 300 furniture cars, 1,500 coal cars, 100 flat cars, 2,986 box cars, 50 caboose cars, 75 ballast cars, 1 spreader, 1 wrecker, 3 locomotive cranes.

Prior Liens—$90,989,500 prior liens as follows:

Denison & Washita Valley 1st 6s, 1929 .....*$1,000,000
Kan. City & Pac. 1st 4s, 1990..... 2,500,000
Missouri, Kan. & Eastern 1st 5s, 1942 4,000,000
Missouri, Kan. & Eastern 2d 5s, 1942 58,000
Missouri, Kan. & Okla. 1st 5s, 1942 5,468,000
Missouri, Knn. a Tex. 1st Ext. 5s, 1944 3,253,000
Missouri, Kan. & Tex. 1st 4s, 1990 39,999,500
Missouri, Kan. & Tex. 2d 4s, 1990 20,000,000
Missouri, Kan. & Tex. 1st & Ref. 4s, 2004 10,440,000
Missouri, Kan. & Tex. St. Louis Div. 4s, 2001..... 1,924,000
Tex. & Okla. 1st 5s, 1943..... 2,347,000

*All pledged under S. W. Coal & Improvement Co. mortgages.

Underlies—Cons. 5s of 1940. Bonds are reserved under the Consolidated mortgage to retire this issue.

Listed on the New York, London and Amsterdam Stock Exchanges.

Original Market—$2,500,000 offered in 1907 by Mackay & Co., and Spencer Trask & Co., New York, on a 5.60% basis and in 1909 by Speyer & Co., New York.

Market.

New York—Newborg & Co., Wm. C. Orton & Co.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21			1920	
High	96	Dec. 22, '08	48½	Oct. 16
Low.	23¼	May 27, '20	23¼	May 27
	Ctfs. of Dep.			
High	41	Jan. 9, '17	24	Oct. 15
Low.	24	Feb. 10, '20	24	Feb. 10

MISSOURI, KANSAS & TEXAS RAILWAY CO. 6% Notes. Due May 1, 1916.

Dated May 1, 1913. Originally 5s, due **May 1, 1915, but substantially 95% of the** notes consented to a one-year extension, prior to May 1, 1916. Interest payable May 1 and November 1, at company's office, 61 Broadway, N. Y., and Speyer Bros., London, Eng.

Default—Nov. 1, 1915, and subsequent interest.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage.
Outstanding $18,974,000
Denomination—Coupon, $1,000.
Trustee—Central Union Trust Co., New York.

Redeemable at any time as a whole or in part at 101 and interest.

Protective Committee—Chellis A. Austin, Secretary. Depositaries, Central Union Trust Co., New York, or Mercantile Trust Co., St. Louis.

Secured by the deposit of $25,825,000 Consolidated 5s, due 1940. These bonds are secured by a lien, junior to that of the General 4½s, on the property and securities subject to that mortgage, and described under that **issue, and further by a first lien on $6,200,000** stock and $12,900,000 bonds of the M., K. & T. Ry. Co., and various of its subsidiaries.

Original Market—Offered by Speyer & Co., New York, in 1913, at 98 and interest.

Market.

New York—Wm. C. Orton & Co.

MISSOURI, KANSAS & TEXAS RAILWAY Equip. Tr. 5s. Due $95,000 each June 1 and December 1, to June 1, 1923.

Dated June 2, 1913. Interest payable June 1 and December 1, 61 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,900,000
Outstanding (Jan. 1, '21)..... 475,000
Balance retired.
Denomination—Coupon, $1,000.
Trustee—Central Union Trust Co., New York.

Redeemable at any time at par and interest.

Secured by an equipment trust agreement on 40 locomotives, 31 steel cars for various branches of passenger service and 1,000 box cars, costing $2,376,941, of which $476,941 was paid in cash.

Legal for savings banks in Ohio.

Original Market—White, Weld & Co., Brown Bros. & Co., Montgomery, Clothier & Tyler, $1,900,000 May, 1913.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

MISSOURI, KANSAS & TEXAS RAILWAY CO. OF TEXAS 1st 5s. Due Sept. 1, 1942.

Dated August 1, 1892. Interest **payable** March and Sept. 1, at company's office, 61 Broadway, New York.

Default—Sept. 1, 1916, and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding 4,505,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Central Union Trust Co., New York.

Guaranteed principal and interest by the M., K. T. Ry. Co. by endorsement.

Foreclosure Suit—Filed March 10, 1917, in U. S. District Court, Dallas, Texas.

Protective Committee—Jules S. Bache, Leroy W. Baldwin, Geo. C. Van Tuyl, Jr., and Valentine P. Snyder. Depositary, Empire Trust Co., New York. Secretary, E. P. Goetz, 42 Broadway.

Organization—Incorporated in Texas in 1891. Formerly controlled by the Missouri, Kansas & Texas Ry. Co. by stock ownership. In 1914, in accordance with an agreed judgment in a suit brought by the Attorney General of Texas, this stock was transferred to a board of directors, agreed upon by the Attorney General and the railroad company.

Capitalization.	Outstanding.
Common	$10,152,500
Funded debt	4,733,000

Secured by a first mortgage on 224.84 miles of road (all in Texas), viz.:

	Miles.
Boggy Tank to Houston, Tex.....	84.00
Lockhart to Smithville.....	37.00
Denison to Sherman.....	10.62
San Marcos to San Antonio and San Marcos Extension	48.10
Granger to Austin.....	45.12

Also a lien on the following equipment: 7 locomotives, 4 coaches, 2 baggage cars, 10 caboose cars, 1 automobile car, 50 flat cars, 116 box cars, 1 tool and water car.

Underlies—These bonds do not directly underlie any mortgage, but $70,421,000 1st 4s, 2nd 4s and Gen. 4½s are secured in part by the deposit of all of the stock of the M., K. & T. Ry. Co. of Texas, as are also $25,825,000 Consol, 5s deposited as security for $19,000,000 notes.

Listed on the New York Stock Exchange.

Market.

New York—J. S. Bache & Co., Sam'l Goldschmidt, Wm. C. Orton & Co., Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21			1920	
High	110	Feb. 8, '09	62⅝	Oct. 27
Low.	20	May 28, '20	20	May 28

MISSOURI, PACIFIC RAILROAD CO. 1st & Ref. 5s and 6s. Due as follows: Series "A," 5s, Feb. 1, 1965; Series "B," 5s, Jan. 1, 1923; Series "C," 5s, Aug. 1, 1926; Series "D," 6s, Feb. 1, 1949.

Dated April 2, 1917. Interest payable Feb. 1 and Aug. 1, at company's office, in New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

***Authorized**		$450,000,000
†Outstanding—		
A	$17,840,500	
B	13,641,000	
C	9,044,000	
D	6,397,500	
		46,923,000
Reserved to Retire Existing Prior Liens		127,109,500
Reserved to Retire Equipment Obligations		2,937,000
Reserved to Aid in Retiring Prior Liens (Except Cons. 6s), Equipment Obligations and Bonds of Series B and C, Whenever Bonds of This Issue Must be Sold at Less Than Par		11,500,000

*Unless increased by consent of a majority of the stockholders, and further limited to a total issue, together with all outstanding prior liens, after deducting bonds reserved under this indenture to retire prior liens, not exceeding three times the outstanding capital stock and so that the principal amount of bonds outstanding and those reserved for refunding shall not exceeed three times the outstanding capital stock.

†Additional bonds issuable for corporation purposes acquisitions, extensions, etc., under specific provisions.

Denominations—Coupon, $500 and $1,000. Registerable as to principal and fully registerable. Registered, $500, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustees—Guaranty Trust Co., New York, and Benjamin F. Edwards.

Redeemable as a whole only on 90 days' notice, as follows: Series A at 107½ and interest on Feb. 1, 1921, or any interest date thereafter; Series B and C on any interest date at 100 and interest.

Organization—Incorporated March, 1917, as successor to the Missouri Pacific Ry. Co. (foreclosed) and the St. Louis, Iron Mountain and Southern Ry. Co. (formerly controlled through stock ownership). Also owns 30% of the capital stock of the Denver & Rio Grande R. R. Co. and $23,703,000 2nd income Bonds of the Texas & Pacific Ry. (deposited).

Capitalization.	Outstanding.
Common	$82,839,500
Preferred (5% cum.)	71,800,100
Funded debt	243,752,880

Secured by a direct mortgage on 6,690.66 miles of road, viz.:

	Miles.
A first lien on 2,948.75 miles—	
Kan. City, Mo., to S. W. Jct. (near Paola) Kan.	47.70
Ottawa, Kan., to Pueblo, Colo.	541.74
Gypsum City to Marquette, Kan.	42.41
Geneseo to Kanopolis, Kan.	14.16
Hoisington to Great Bend, Kan.	10.01
Ft. Scott to Kiowa, Kan.	244.30
Eldorado to McPherson, Kan.	62.40
West Wichita to Geneseo, Kan.	86.57
Nassau Jct., Mo., to Larned, Kan.	345.77
Caney, Kan., to State Line	1.52
Dexter to Arkansas City, Kan.	24.97
Olcott to Inka, Kan.	20.09
Rich Hill, Mo., to Ft. Scott, Kan.	26.27
Ft. Scott (Walnut St.) to Cornell, Kan.	30.27
Ft. Scott to Topeka, Kan.	131.00
Alton to Stockton, Kan.	18.25
Warwick, Kan., to Prosser, Neb.	73.00
Carthage Jct. to Asbury, Mo.	17.96
Joplin to Grand Falls, Mo.	4.59
Oronogo to Webb City, Mo.	3.38
Webb City to Mears Mine, Mo.	23.24
Sedalia to Warsaw, Mo.	43.23
In St. Louis, Mo. (Tower Grove Sta. to Ivory Ave.)	6.30
Antoine to Womble, Ark.	40.12
Near Gurdon to Near Smithton, Ark.	1.24
Felsenthal, Ark., to Monroe, La.	43.44
Litro to Farmerville, La.	22.59
In Vidalia, La.	0.52
Red River to Lake Charles, La.	97.93
In Lake Charles, La.	3.40
Hot Springs, Ark., to connection with Little Rock and Hot Springs Western R. R.	1.51
Concordia to Wildsville Jct., La.	14.70
Omaha Southern Jct. to Gilmore Jct., Neb.	25.44
Neb. City Jct. to 3.42 miles south of Neb. City, Neb.	16.12
Portal to Summit Jct. (So. Omaha), Neb.	16.17
Talmage to Crete, Neb.	58.18
Weeping Water to Lincoln, Neb.	33.92
Jefferson City to Bagnell, Mo.	45.07
Jefferson City (Colt Jct.) to Eton, Mo.	146.49
Lake City to Independence, Mo.	10.23
Pleasant Hill to Joplin, Mo.	132.69
Paola to Ottawa, Kan.	28.79
Osawatomie to Le Roy Jct., Kan.	52.96
Kansas City, Mo., to Atchison (Third St.), Kan.	46.37
Atchison, Kan., to Portal, Neb.	148.65
Lake Jct. to Creve Coeur, Mo.	11.99
Talmage to Crete, Neb.	58.18
Weeping Water to Lincoln, Neb.	33.92
Weeping Water to Omaha South Jct., Neb.	26.76
Glencoe to Lime Kilns, Mo.	4.00
Congo to Rock Creek, Mo.	0.63
Marshall Jct. to Marshall, Mo.	2.48
Lexington to Myrick, Mo.	2.13
Warrensburg to Stone Quarries, Mo.	3.00
A second lien on 2,108.70 miles— Covered by the first lien of the following:	
Leroy & Caney Valley Air Line 1st 5s.	51.78
Central Branch Ry. 1st 4s.	288.18
Verdigris Valley, Independence & Western 1st 5s	84.24
Central Branch Union Pac. Ry. 1st 4s.	100.01
St. Louis, Iron Mt. & So. Ry. River & Gulf Div. 4s.	772.00
St. Louis, Iron Mt. & Southern Ry. Unif. & Ref. 4s.	611.46
St. L., Iron Mt. & So. Ry. Gen. Cons. & Land Grant 5s, Pine City to Brinkley, Ark.	23.01
Helena to Clarendon, Ark.	47.57
Pine Bluff & Western 1st 5s.	44.23
Little Rock & Hot Springs Western 1st 4s	31.40
Missouri Pac. Lexington Div. 5s.	54.82
A third lien on 1,440.08 miles— Covered by the first lien of the following:	
St. Louis, Iron Mt. & So. Ry. Gen. Cons. & Land Grant 5s.	1,427.53
Pac. R. R. of Mo., carondelet Branch 4½s	12.55
A fourth lien on 285.23 miles— Covered by the first lien of the Pac. R. R. of Mo. 1st Ext. 4s.	285.23

Also secured by deposit of the following securities:

Bonds.

	Deposited.	Issued.
Cent. Br. Union Pac. Ry. 1st 4s, 1948..	868,000	2,500,000
Cent. Br. Ry. 1st 4s, 1919	3,316,000	3,459,000
Missouri Pac. Ry. Lexington Div. 5s, 1920	434,000	650,000
Le Roy & Caney Valley Air Line R. R. 1st 5s, 1926.....	514,000	520,000
Iron Mt. R. R. of Memphis 1st 6s, 1920	500,000	.....
St. Joseph & Cent. Br. Ry. Demand Notes	702,766	.....
	$6,334,766	$7,129,000

Stocks.

Baring Cross Bridge	$150,000
Cairo & Thebes R. R.....	9,300
Edgewater & Connecting Ry.....	99,500
Edgewater Terminal R. R.....	79,500
Ft. Smith Suburban Ry.....	45,600
Iron Mt. R. R. of Memphis.....	700
Natchez & Southern Ry.....	246,500
Natchez & Louisiana Ry. Transfer Co.	49,500
St. Joseph & Central Br. Ry.....	26,000
Union Ry. (of Memphis).....	77,480
	$784,080

Prior Liens—$127,093,500 prior liens as follows:

Pine Bluff & West. R. R. 1st 5s, 1923	880,000
Verdigris Valley, Independence & Western 1st 5s, 1926.....	806,000
St. Louis, Iron Mt. & So. Ry. Unif. & Ref. 4s, 1929.....	30,551,000
St. Louis, Iron Mt. & So. Ry. Cons. & Land Grant 5s, 1931.....	42,924,000
St. Louis, Iron Mt. & So. Ry. River & Gulf Div. 4s, 1933.....	34,548,000
Pacific R. R. of Mo. 1st Ext. 4s, 1938	6,996,000
Pac. R. R. of Mo.-St. Louis City R. E. 5s, 1938.....	800,000
Pac. R. R. of Mo. 2d Ext. 5s, 1938	2,573,000
Missouri Pac. Ry. 3d Ext. 4s, 1938	3,828,000
Pac. R. R. of Mo.-Carondelet Br. 4½s, 1938	237,500
Little Rock & Hot Springs Western R. R. 1st 4s, 1939.....	1,140,000
Cent. Br. Union Pac. Ry. 1st 4s, 1948	1,632,000

Note.—Bonds of the following issues are being exchanged under readjustment plan and deposited hereunder: Central Br. Ry. 1st 4s, 1919; Missouri Pac. Ry. Lexington Div. 5s, 1920; Le Roy & Caney Valley Air Line R. R. 1st 5s, 1926.

Bonds are reserved under this mortgage to retire the above issues. All prior lien mortgages are closed.

Underlies—Gen. 4s of 1975.

Years ended Dec. 31:

	Gross.	Net.	Int., Rent, Etc.
*1920....	$98,194,271	$18,910,026	$15,876,950
*1919....	14,206,814	15,520,864	11,280,025
†1919....	93,577,081	7,610,861	3,626,671
*1918....	14,206,814	14,731,544	12,880,592
†1918....	89,612,397	16,441,285	2,197,439
1917....	78,320,313	22,299,877	13,334,774

*Corporate account.

†Federal account—standard return not included.

Note.—Reorganized company began operations June 1, 1917.

Listed on the New York Stock Exchange.

Original Market—Underwritten by Kuhn, Loeb & Co., and largely issued in exchange for bonds of reorganized company.

Market.

New York—J. S. Bache & Co., Simon Borg & Co., Coffin & Co., Arthur E. Frank & Co., Sam'l Goldschmidt, Newborg & Co., Redmond & Co., Roosevelt & Son, Struthers & Hiscoe, Seasongood, Haas & Macdonald.

Boston—Curtis & Sanger.

Philadelphia—Harper & Turner.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21			1920	
Ser. "A."				
High	96	Feb. 2, '17	83½	Jan. 23
Low.	74⅛	Aug. 27, '20	74⅛	Aug. 27
Ser. "B."				
High	99¾	Jan. 26, '17	91⅝	Oct. 22
Low.	84	May 26, '20	84	May 26
Ser. "C."				
High	98½	Jan. 26, '17	89¾	Jan. 21
Low.	79½	May 15, '20	79½	May 15

MISSOURI PACIFIC RAILROAD CO. Gen. 4s. Due March 1, 1975.

Dated April 2, 1917. Interest payable March 1 and Sept. 1, at company's office, in New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $53,000,000

Outstanding 51,350,000

Denominations—Coupon, $500 and $1,000. Registerable as to principal. Registered, $500, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Bankers' Trust Co., New York, and Benjamin F. Edwards, St. Louis.

Redeemable as a whole only on March 1, 1921, or any interest date thereafter at 100 and interest on 90 days' notice.

Secured by a lien on all property which shall at any time be subject to the First Refunding Mortgage, and subject only to the prior lien of the latter mortgage and the liens prior thereto.

Prior Liens—$50,523,000 1st & Ref. 5s and 6s and the prior liens thereto.

Listed on the New York Stock Exchange.

Earnings—See 1st & Ref. 5s and 6s.

Original Market—Underwritten by Kuhn, Loeb & Co.

Market.

New York—Simon Borg & Co., Granger & Co.

St. Louis—Francis Bro. & Co.

Kansas City, Mo.—Stern Bros. & Co.

Philadelphia—Harper & Turner.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21			1920	
High	69	Dec. 7, '17	60	Oct. 2
Low.	49⅞	Dec. 14, '20	49⅞	Dec. 14

MISSOURI PACIFIC RAILWAY CO. 3d Ext. 4s. Due July 1, 1938.

Dated November 1, 1876. Extended Nov. 1, 1906, interest reduced from 7%. Interest payable May and Nov. 1, at Company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage.

Outstanding $3,828,000

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Redeemable at 105 and interest upon four weeks' notice.

Secured by a direct mortgage on **297.78** miles of road, viz.:

A second lien on **12.56** miles—
Covered by the first lien of the Pac. R. R. of Mo. Carondelet Br. 4½s and on real estate in the city of St. Louis, covered by the first lien of the Pac. R. R. of the Mo., St. Louis City Real Estate 5s.

A third lien on **285.51** miles—
Covered by the first lien of the Pac. R. R. of Mo. 1st Ext. 4s of 1938.

Prior Liens—$10,618,000 prior liens as follows:

Pacific R. R. of Mo. 1st Ext. 4s, 1938	$7,000,000
Pacific R. R. of Mo. 2d Ext. 5s, 1938	2,573,000
Pacific R. R. of Mo. Carondelet Br. 4½s, 1938	237,500
Pacific R. R. of Mo., St. Louis City Real Estate 5s, 1938	800,000

Underlies 1st & Ref. Mtge., which latter issue provides for the retirement of these bonds. Gen. 4s of 1975.

Listed on the New York Stock Exchange.

Original Market—Extension underwritten by Tailer & Co., of New York.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, R. W. Pressprich & Co., Rutter & Co.

Baltimore—Jenkins, Whedbee & Poe.

Price Range—N. Y. S. E.

Jan. 1, '07, to Jan. 1, '21		1920	
High	98 Apr. 1, '07	72	Oct. 27
Low.	59⅛ Oct 1, '20	59⅛	Oct. 1

MISSOURI PACIFIC RAILROAD COMPANY Equip. Tr. 6½s, Series "A." Due $153,000 each Feb. 1 from 1925 to 1936, inclusive.

Dated February 1, 1921. Interest payable Feb. 1 and Aug. 1, in New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized	$1,836,000
Outstanding	1,836,000

Denominations—Coupon, $1,000; registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Secured by an equipment trust agreement on 25 freight locomotives and tenders, Mikado type, 15 switching locomotives and tenders, six-wheel type; 5 passenger locomotives and tenders, mountain type, and 5 passenger locomotives and tenders, Pacific type, costing about $3,076,875.

Legal for savings banks in Ohio.

Original Market—$1,836,000, placed privately in February, 1921, by Kuhn, Loeb & Co.

Market

New York—Simon Borg & Co., Stillman & Co., Freeman & Co.

Philadelphia—Brown Bros. & Co.

MISSOURI PORTLAND CEMENT CO. 1st & Ref. 6s. Due $80,000 each May 1, from 1916 to 1929, incl., and $380,000 May 1, 1930.

Dated May 1, 1915. Interest payable May 1 and Nov. 1, at St. Louis Union Trust Co., St. Louis.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$1,500,000
Outstanding (Jan. 1, '21)	815,000
Matured and Paid	400,000
In Treasury	285,000

Purpose of Issue—Issued to retire $800,000 3-Year notes which matured May 1, 1915, and to furnish additional working capital.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—St. Louis Union Trust Co., St. Louis, Mo.

Redeemable as a whole only at 102½ and interest on any interest date.

Organization—Incorporated in Missouri in April, 1900, as the New Union Sand Co. Name changed to Union Sand and Material Co. in 1906, under which it took over the properties and business of the St. Louis Portland Cement Co. and of the Kansas City (Mo.) Portland Cement Co. Name changed to present title on June 12, 1917. Cement plants have aggregate capacity of about 2,000,000 barrels. Company also deals in washed and screened river sand and gravel having plants at St. Louis, Drake, Mo.; East St. Louis, Ill., and Memphis, Tenn. Company also owns real estate, railroad cars, dredges, tugs, barges and other equipment.

Capitalization.	Outstanding.
Common	$5,100,000
Funded debt	815,000

Secured by a first lien on all the property of the company. Under the provisions of the trust agreement the company agrees to maintain at all times during the life of these bonds net quick assets of not less than $500,000, provided that the company shall not be required to carry net quick assets in excess of 50% of the bonds outstanding of this issue, the amount of such net quick assets to be determined in accordance with the provisions of the deed of trust securing these bonds. It is further agreed that before the payment of any dividend, after May 1, 1915, a proportionate amount of bond principal of the next maturity shall be deposited with the Trustee, but it is understood that these deposits will not be required after May 1, 1920.

Years ended Dec. 31:

	*Net.
1920	$364,810
1919	504,535
1918	376,958

*After all charges, including depreciation and Federal taxes.

Original Market—$1,500,000 offered in May, 1915, at par and interest.

MISSOURI UTILITIES CO. (Mexico, Mo.) 1st 8s, Series "A." Due Nov. 1, 1935.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1, in Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$1,000,000
Outstanding	250,000
Reserved for Ext.	750,000

Provisions of Issue—Additional bonds issuable for 80% of cost of improvements or additions to property, when net earnings are twice interest charges on bonds outstanding and to be issued.

Denominations—Coupon $1,000, $500 and $100; registerable ($1,000 only) as to principal.

Trustees—Chicago Trust Co., Chicago, and Jacob J. Frey, St. Louis.

Redeemable at 105 and interest on any interest date on or after May 1, 1922, on 60 days' notice.

Sinking Fund—Annually, beginning May 1, 1922, an amount equal to 4% of the net earnings for the preceding calendar year, or 1% of the principal amount of bonds outstanding during that year, whichever is greater. This fund is to be applied to the purchase or redemption of these bonds at not over 105 and interest, bonds acquired to

be kept alive and interest added to this fund.

Organization—Incorporated in Missouri in 1910 as Mexico Power Co.; present name adopted in Nov., 1920.

Capitalization.	Outstanding.
Common	$300,000
Preferred	300,800
Funded debt	250,000

Secured by a first mortgage on all the property now owned.

The property covered includes plants supplying electric light, power, gas, heating and water in Mexico, Mo., and electric light and power in eleven additional towns, including Vandalia, Wellsville and Centralia, within a radius of 25 miles. Population served, about 18,000.

Year ended June 30:

	Gross.	Net.	Interest.
1920.....	$181,332	$60,088	*$20,000

*Interest on this issue—$250,000 8s.

Original Market—$250,000 offered Nov., 1920, by Chicago Trust Co., Chicago.

MOBILE & BAY SHORE RAILWAY CO. 1st 5s. Due May 1, 1949.

Dated May 1, 1899. Interest payable May and Nov. 1, at First National Bank, Mobile, Ala.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$200,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Farmers Loan & Trust Co., New York.

Assumed by the Mobile & Ohio R. R. Co.

Control—The Mobile & Bay Shore Ry. Co. was purchased and merged into the Mobile & Ohio R. R. Co. in 1903. The M. & O. R. R. is controlled through stock ownership by the Southern Ry. Co.

Secured by a first mortgage on 38.36 miles of road from Pritchards to Bayou La Batre, Ala., and branch from Delchamps to Alabama Port, Ala., at the mouth of Mobile Bay.

During April, 1918, the extension of this road from Alabama Port to Cedar Point, 3¼ miles, was completed. This gives the M. & O. R. R. another outlet to the Gulf of Mexico.

Legal for Savings Banks in Me., Mich., Minn., N. H., N. J. and Wis.

Market.

Pittsburgh—R. B. Hutchinson & Co.

MOBILE & BIRMINGHAM RAILROAD CO. Prior Lien 5s. Due July 1, 1945.

Dated Aug. 29, 1895. Interest payable Jan. and July 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding $600,000

Denomination—Coupon, $200 and $1,000.

Trustee—Central Union Trust Co., New York.

Guaranteed as to interest by the Southern Ry. Co. under terms of lease.

Organization and Control—Incorporated in Alabama in 1895. Leased in 1899 for 99 years to the Southern Ry. Co, with the privilege of renewal at an annual rental equivalent to interest on the bonds and 4% on the preferred stock. The latter company owns $894,900 of $900,000 common stock and $20,500 of $900,000 preferred.

Capitalization.	Outstanding.
Common	$900,000
Preferred (4%)	900,000
Funded debt	1,800,000

Secured by a first mortgage on 150.35 miles of road from Mobile to Marion Jct., Ala., and branch.

Underlies—Mobile & Birmingham 1st 4s of 1945.

Refunding—The Southern Ry. Dev. & Gen. 4s provide to retire this issue.

Listed on the New York and London Stock Exchanges.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, Fred H. Hatch & Co., Charles W. Place, Redmond & Co., Vilas & Hickey.

Baltimore—Barroll, Corkran & Co., Jenkins, Whedbee & Poe, Howard R. Taylor & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	115⅝ Apr. 14, '06	80½	May 18
Low.	80½ May 18, '20	80½	May 18

MOBILE & BIRMINGHAM RAILROAD CO. 1st 4s. Due July 1, 1945.

Dated Aug. 29, 1895. Interest payable Jan. and July 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding..$1,200,000

Denomination—Coupon, $1,000 and $200.

Trustee—Mercantile Trust Co., New York.

Guaranteed as to interest under terms of lease by the Southern Ry. Co.

Organization—See P. L. 5s.

Secured by a second mortgage on 150.35 miles described under Prior Lien 5s.

Prior Liens—$600,000 Mobile & Birmingham R. R. Prior Lien 5s of 1945.

Refunding—The Southern Ry. Dev. & Gen. 4s of 1956 provide to retire this issue.

Listed on the New York and London Stock Exchanges.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, Fred H. Hatch & Co.

Baltimore—Barroll, Corkran & Co.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21		1920 Bid.	Ask.
High	82 Nov. 30, '08	55 Mar.	68 Nov.
Low.	65 Aug. 26, '19	50 May	56 Aug.

MOBILE & OHIO RAILROAD CO. 1st 6s. Due Dec. 1, 1927.

Dated May 1, 1879. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding...$7,000,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal or fully registerable.

Trustee—Farmers Loan & Trust Co., New York.

Organization and Control—Incorporated in Alabama in 1848.

Controlled by the Southern Ry. Co. through ownership of $5,670,200 of the capital stock, but is operated independently.

Capitalization.	Outstanding.
Common	$6,016,800
Funded debt	28,470,000

Secured by a first mortgage on 472.05 miles of road from Mobile to Columbus, Ky.

Underlies—Mobile & Ohio Ext. 6s of 1927 and General 4s of 1938.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919.....	$2,597,478	$2,685,301	$1,672,294
†1919.....	15,636,715	def 834,569	105,710
*1918.....	2,603,527	2,660,675	1,672,216
†1918.....	14,840,902	421,670	304,545
1917.....	13,604,506	3,646,278	2,252,587
1916.....	12,229,643	3,421,075	2,305,540

*Corporate account.

†Federal account—standard return not included.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., Vt. and Wis.

Listed on the New York Stock Exchange

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Kountze Bros., Charles W. Place, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Raymond M. Smith, Vilas & Hickey, Joseph Walker & Sons.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 127½ Nov. 8, '06	102⅞ Jan. 10
Low. 91 Sept. 1, '20	91 Sept. 1

MOBILE & OHIO RAILROAD CO. 1st Ext. 6s. Due July 1, 1927.

Dated July 1, 1883. Interest payable Jan., April, July and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding...$1,000,000

Denomination—Coupon, $1,000.

Trustee—Farmers Loan & Trust Co., New York.

Control—See 1st 6s.

Secured by a direct mortgage on **525.08** miles, viz:

A first lien on 52.98 miles—	Miles.
Opposite Cairo, Ill., to East Columbus, Ky.	18.99
Artesia to Columbus, Miss	13.99
Artesia to Starkville, Miss	11.00
Muldon to Aberdeen, Miss	9.00

A second lien on 472.05 miles—
Covered by the Mobile & Ohio 1st 6s.. 472.05

Prior Lien—$7,000,000 Mobile & Ohio 1st 6s, 1927.

Underlies—Gen. 4s of 1938.

Earnings—See 1st 6s, 1927.

Listed on the New York Stock Exchange.

Market.

New York—Ambrose R. Clark & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Struthers & Hiscoe.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21	1920
High 118 Feb. 3, '09	95⅝ Jan. 5
Low. 86¼ Sept. 10, '20	86¼ Sept. 10

MOBILE & OHIO RAILROAD CO. Gen. 4s. Due Sept. 1, 1938.

Dated May 15, 1888. Interest payable Mar. and Sept. 1, at Hanover National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $10,500,000
Outstanding 1,116,000
Owned by Southern Ry. Co. and Deposited as Colltaeral Under its Coll. Tr. 4s of 1938.. 8,356,000
Cancelled 1,028,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Farmers Loan & Trust Co., New York.

Control—See 1st 6s.

Secured by a direct mortgage on **525.08** miles, viz:

A second lien on 52.98 miles—	Miles.
Covered by the first lien of the Mobile & Ohio Ext. 6s	52.98
A third lien on 472.05 miles—	
Covered by the first lien of the Mobile & Ohio 1st 6s	472.05

Prior Liens—$7,000,000 Mobile & Ohio 1st 6s of 1927 and $1,000,000 Mobile & Ohio Ext. 6s of 1927.

Listed on the New York Stock Exchange.

Market.

New York—Sam'l Goldschmidt, Hirsch, Lilienthal & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 99 Jan. 15, '06	64½ Nov. 9
Low. 51⅞ July 1, '20	51⅞ July 1

MOBILE & OHIO RAILROAD CO. Montgomery Div. 1st 5s. Due Feb. 1, 1947.

Dated Feb. 1, 1897. Interest payable Feb. and Aug. 1, at Hanover National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $4,000,000
Outstanding 4,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Control—See 1st 6s.

Secured by a first mortgage on **189.60** miles of road, viz:

	Miles.
Columbus, Miss., to Montgomery, Ala.	167.19
Tuscaloosa to Tidewater Ala	9.51
Eoline to Tennessee Coal, Iron & R. R. Mine No. 7, Ala	12.90

Legal for Savings Banks in Me., Mich., Minn., N. H., N. J. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—E. A. Baker & Son, Ambrose R. Clark & Co., Sam'l Goldschmidt, R. W. Pressprich & Co., Prince & Whitely, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 114¾ June 1, '06	80 Nov. 16
Low. 71 Dec. 30, '20	71 Dec. 30

MOBILE & OHIO RAILROAD St. Louis Division 5s. Due Dec. 1, 1927.

Dated Aug. 1, 1913. Interest payable June and Dec. 1, at Hanover National Bank.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 2,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable as a whole only on any interest date at 102½ and interest.

Secured by a second mortgage on 158.83 miles of road from East St. Louis to Cairo, Ill., with branch to Millstadt. Also a first collateral lien on $6,499,000 of $6,500,000 capital stock of the St. Louis & Cairo R. R.

Prior Lien—$4,000,000 St. L. & C. 4s of 1931.

Earnings—See 1st 6s.

Listed on the New York Stock Exchange.

Market.

New York—Constable & Fleming, Sam'l Goldschmidt, R. W. Pressprich & Co., Roosevelt & Son, Vilas & Hickey.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '13, to Jan. 1, '21		**1920**
High	95 Dec. 16, '13	80½ Sept. 30
Low.	74 Nov. 29, '20	74 Nov. 29

MOBILE & OHIO RAILROAD Equip. 4½s, Series "F." Due $23,000 each Mar. 1, and $22,000 each Sept. 1 to Mar. 1, 1922.

Dated Mar. 1, 1912. Interest payable Mar. 1 and Sept. 1, at Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $450,000
Outstanding (Jan. 1, '21)..... 90,000
Balance retired.

Denomination—Coupon, $1,000.

Trustee—Bankers Trust Co., New York.

Secured by an equipment trust agreement on six locomotives, six passenger cars, four baggage and mail cars, one express car, 334 gondola cars and 50 automobile box cars.

Legal for savings banks in Ohio.

Market.

See Series "J."

MOBILE & OHIO RAILROAD Equip. Tr. 5s, Series "G." Due $32,000 each May 1 and Nov. 1, to May 1, 1922, and $31,000 thereafter to Nov. 1, 1923.

Dated Nov. 1, 1913. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $637,000
Outstanding (Jan. 1, '21)..... 221,000
Balance retired.

Denomination—Coupon, $1,000.

Trustee—Bankers Trust Co., New York.

Secured by an equipment agreement on 14 locomotives, 522 steel gondola cars and 20 steel underframe caboose cars, costing $750,437, of which the company paid $113,437 in cash.

Legal for savings banks in Ohio.

Market.

See Series "J."

MOBILE & OHIO RAILROAD Equip. Tr. 5s, Series "H." Due $50,000 each Jan. 15 and July 15 to Jan. 15, 1923, inclusive, and $53,000 to July 15, 1924, inclusive.

Dated July 15, 1914. Interest payable Jan. and July 15, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,009,000
Outstanding (Jan. 1, '21)..... 459,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Bankers' Trust Co., New York.

Secured by an equipment agreement on 7 locomotives, 1,008 box cars, 4 combination mail and baggage cars, 4 express cars and 8 passenger coaches, costing $1,122,092, of which $113,092 paid in cash by company.

Original Market—Offered July, 1914, by Kissel, Kinnicutt & Co., at 4.90%.

Legal for savings banks in Ohio.

Market.

See Series "J."

MOBILE & OHIO RAILROAD Equip. Tr. 4½s, Series "J." Due $47,000 each Dec. 1 and $48,000 each June 1 from Dec. 1, 1916, to June 1, 1926, inclusive.

Dated June 1, 1916. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $950,000
Outstanding (Jan. 1, '21)..... 618,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Secured by an equipment agreement on steel centre-sill ventilated box cars, costing $1,057,000, of which the company paid $121,250 in cash.

Legal for savings banks in Ohio.

Original Market—Offered May, 1916, by A. Iselin & Co., New York, at prices to yield from 3.75% to 4.60%.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

Philadelphia—Biddle & Henry, Graham, Parsons & Co.

MOBILE COTTON MILLS 1st 7s. Due $150,000 each Feb. 15 from 1921 to 1930 inclusive.

Dated February 15, 1920. Interest payable Feb. 15 and Aug. 15 at First Trust & Savings Co., Cleveland.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,800,000
Outstanding 135,000
Reserved for Ext...... 300,000
Balance Retired.

Provisions of Issue—Additional bonds ($300,000) to mature Feb. 15, 1931, are issuable only after the company has expended at least $300,000 for additional property or extensions after the completion of its present plants.

Denomination—Coupon ,$1,000.

Trustee—First Trust & Savings Co., Cleveland.

Redeemable on any interest date at 103 and interest.

Guaranteed principal and interest by endorsement by the Standard Textile Products Co.

Organization and Control—Incorporated in Alabama. This company manufactures cotton cloths. Its entire capital stock is owned by the Standard Textile Products Co. The latter company is a large producer of light-weight oil cloths, leather cloth and washable wall coverings, and has plants at Youngstown and Akron, O., Rock Island, Ill., Athenia, N. J., Buchanan, N. Y., and Columbus, Ga.

Secured by a first mortgage on the entire property of the company which owns three mills located respectively at Mobile, Ala., McComb, Miss., and Selma, N. C. Further secured by pledge with the Trustee of a contract with the Standard Textile Products Co., whereby the latter company agress to take the entire output of the Mobile Cotton Mills at prices which will assure funds required for payment of principal and interest on these bonds. Under the provisions of the Trust Agreement the Mobile Cotton Mills covenants to maintain at all times net current assets equal to the amount of these bonds outstanding.

Years ended Dec. 31 (S. T. P. Co.):

	Gross.	*Net.	Int., etc.
1919.....	$15,779,187	$1,903,036	$304,131
1918.....	15,290,671	1,921,567	303,681
1917.....	10,627,566	1,080,592	153,733
1916.....	8,947,275	1,125,007	123,332

*After Federal taxes but before dep'n.

Original Market — $1,500,000 offered August, 1920, by Wm. A. Read & Co., New York, etc., on an 8% basis.

Market

Cleveland—Schultz Bros. & Co., Union Trust Co.

Salt Lake City—Palmer Bond & Mortgage Co.

MOBILE (Ala.) ELECTRIC CO. 1st 5s. Due May 1, 1946.

Dated May 1, 1906. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding (Jan. 1, '21)	1,771,000
Retired by S. F.	112,000
Pledged to Secure 8% Notes	195,000
Reserved for Ext.	922,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on any interest date.

Sinking Fund—1% annually of outstanding bonds, beginning May 1, 1916, in cash or bonds of this issue to be taken at a price not to exceed that at which bonds are offered to the Trustee. If bonds cannot be purchased at 105 or better they are to be drawn. Bonds acquired by this fund are to be cancelled.

Organization and Control—Incorporated in Alabama in 1906 and acquired the electric properties in Mobile, Ala. The company is controlled through stock ownership by the Standard Gas & Electric Co. and $278,000 of its $852,500 preferred stock and $897,200 of its $950,000 common stock are deposited under that company's Conv. 6s of 1926.

Capitalization.	Outstanding.
Common	$950,000
Preferred (7% cum.)	852,500
Funded debt	1,958,750

Management — Byllesby Engineering & Management Corp., Chicago.

Secured by a first mortgage on plant supplying Mobile, Ala., and vicinity with electric light and power. Population served, about 78,000. Franchises are unlimited as to time and require an annual payment of 2% of gross earnings to the city.

Underlies—2d 6s of 1939.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$737,446	$214,081	$136,505
1919	758,707	193,620	121,341
1918	547,690	149,057	108,038
1917	386,249	149,926	97,995

Original Market—Offered in 1909 by William P. Bonbright & Co., New York, etc., at 90 and interest.

Market.

New York—H. M. Byllesby & Co., Inc., Fred H. Hatch & Co.
Boston—H. M. Byllesby & Co.
Providence—Hornblower & Weeks.
Philadelphia—McCown & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '10	95 '10	65 Jan.	71 Jan.
Low.	55 '19	60 '20	55 Dec.	60 Dec.

MOBILE (Ala.) GAS CO. 1st 5s. Due Jan. 1, 1924.

Dated Jan. 1, 1910. Interest payable Jan. and July 1, at Trustee's office, or at New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding	1,027,000
Reserved for Ext.	1,973,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 105 and interest on any interest date.

Organization—Incorporated in Alabama in 1906.

Capitalization.	Outstanding.
Common	$600,000
Funded debt	1,562,000

Secured by a first mortgage on plant supplying gas to Mobile, Ala., and vicinity. Population served, about 75,000. Franchises expire in 1926.

Underlies—Debenture 6s, due 1921.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1917	$228,835	$83,072	$77,500
1916	202,156	89,232	75,779
1915	208,398	97,552	73,336
1914	215,396	97,078	70,372

Later earnings not available.

Original Market—Offered in 1910 by N. W. Halsey & Co., New York, Chicago, etc., at 96 and interest.

Market.

New York—J. S. Bache & Co., Fred H. Hatch & Co., Morton Lachenbruch & Co.
Chicago—Halsey, Stuart & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '17	98⅝ '17	77½ Jan.	89½ Aug.
Low.	65 '20	70 '20	65 Nov.	70 Mar.

MOBILE GAS CO. Deb. 6s. Due Dec. 1, 1921.

Dated Dec. 1, 1911. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$600,000
Outstanding	536,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 101 and interest on any interest date.

Organization—See 1st 5s.

Security—A direct obligation of the company but not secured by a mortgage. While these debentures are outstanding no further mortgage can be placed on the property of the company. For further details see 1st 5s.

Prior Lien—$1,027,000 1st 5s of 1924.

Earnings—See 1st 5s.

Market.

Philadelphia—Arthur J. Bender.
Price Range 1920—Ask 72 Nov.

MOHAWK & MALONE RAILWAY CO. 1st 4s. Due Sept. 1, 1991.

Dated July 1, 1892. Interest payable Mar. and Sept. 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding...$2,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Control—Absorbed by the New York Central R. R. Co.

Assumed by the New York Central R. R. Co.

Guaranteed principal and interest by the New York Central & Hudson River R. R. Co. by endorsement.

Control—In March, 1913, merged into the New York Central & Hudson River R. R. Co., which in 1914 was consolidated into the New York Central R. R. Co.

Secured by a first mortgage on 182.15 miles of road, viz: **Miles.**

Herkimer to Malone, N. Y..... 173.33
Prospect Jct. to Hinckley, N. Y.... 2.93
Lake Clear Jct. to Saranac Lake, N. Y. 5.89

Underlies—M. & M. Cons. 3½s and N. Y. C. & H. R. R. Mtge. 3½s of 1997; Cons. 4s, Lake Shore Collaterals, Michigan Central Collaterals and Debentures, secured by Cons. 4s, and Ref. & Imp. 4½s, which latter mortgage provides for the retirement of this issue.

Legal for Savings Banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.

Listed on the New York and London Stock Exchanges.

Original Market—$2,500,000 offered May, 1893, at 100 and interest by Brown Bros. & Co., New York, Philadelphia and Boston.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Sam'l Goldschmidt, Hodenpyl, Hardy & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Rutter & Co., Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey, Joseph Walker & Son.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Graham, Parsons & Co., Harper & Turner, Huntoon & Co., McCown & Co., Isaac Starr Jr. & Co., Welsh Bros., Wheeler, Elliot & Mann.

Price Range—N. Y. S. E.

Jan. 1, '05, to Jan. 1, '21		1920	
High	103 Dec. 3, '05	75½	Jan. 21
Low.	69 Dec. 9, '20	69	Dec. 9

MOHAWK & MALONE RAILWAY CO. Cons. 3½s. Due March 1, 2002.

Dated Mar. 1, 1902. Interest payable Mar. and Sept. 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage
Outstanding $3,900,000

Denomination—Coupon, $1,000. Registerable as to principal only or fully registerable. Registered, $1,000, $5,000 and $10,000.

Trustee—Guaranty Trust Co., New York.

Assumed by New York Central R. R. Co.

Guaranteed principal and interest by the New York Central & Hudson River R. R. Co. by endorsement.

Control—See 1st 4s.

Secured by a second mortgage on 182.15 miles of road covered by the first lien of the First 4s.

Prior Liens—$2,500,000 Mohawk & Malone 1st 4s.

Underlies—N. Y. C. & H. R. 3½s of 1997; Cons. 4s, Lake Shore Collaterals, Michigan Central Collaterals and Debentures, secured by the Cons. 4s, and Ref. & Imp. 4½s, which latter mortgage provides for the retirement of this issue.

Legal for savings banks in Cal., Conn., Me., Mass., N. H., N. J., N. Y., Ohio, Ore., R. I. and Vt.

Listed on the New York Stock Exchange.

Market.

New York—Wm. M. Clark, R. W. Pressprich & Co., Vilas & Hickey.

Philadelphia—Isaac Starr Jr. & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	85 '10	.....	70 Jan.	.....
Low.	60 '20	68 '20	60 Jan.	68 Jan.

MOHAWK HYDRO-ELECTRIC CO. 1st S. F. 6s. Due Nov. 1, 1940.

Dated Nov. 1, 1910. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 841,000
Held in Treasury..... 169,000
Retired by S. F..... 60,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable as a whole at 110 and interest on any interest date.

Sinking Fund—Annually, beginning Nov. 1, 1916, 1½% of bonds issued, for the purchase or redemption of these bonds at not over 110 and interest.

Assumed by the Fulton County Gas & Electric Co.

Control—Incorporated in New York in 1910 and commenced operations in 1911. Merged in the Fulton County Gas & Electric Co. in Aug., 1920.

Secured by a first mortgage on hydro-electric plant located about nine miles north of Fort Plain, N. Y., on the Garoga Creek and on about eight miles of transmission lines built on private right-of-way to Nelliston. The company supplies power under long-term contracts to the Fulton County Gas & Electric Co. and the Fort Plain Gas & Electric Light, Heat & Power Co., which companies supply Gloversville, Johnstown, Fort Plain, Cobleskill and Nelliston, N. Y. Population served, about 40,000.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1919.....	$142,125	$76,757	$63,994
1918.....	124,221	87,588	91,996
1917.....	137,196	85,018	67,739
1916.....	84,878	64,290	48,321
1915.....	72,242	54,349	48,128

Latter earnings not available.

Original Market — $500,000 offered Dec., 1910, at 101½ and interest by Pingree, McKinney & Co., Boston.

Market.

New York—Berdell Bros., F. H. Hatch & Co.

Cleveland—Otis & Co.

Boston—Kimball, McKinney & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91½ '16	101 '16	80 Aug.	90 Aug.
Low.	80 '16	88 '20	82 Feb.	88 Feb.

MOLINE PLOW CO. 7% Serial Notes. Due $1,000,000 each Sept. 1, from 1919 to 1924 inclusive.

Dated Sept. 1, 1918. Interest payable Mar. 1 and Sept. 1, at National City Bank, New York.

Tax Status—4% Federal Income Tax paid by company without deduction.

Authorized $6,000,000
Outstanding (Jan. 1, '21)..... 4,000,000
Balance retired.

Purpose of Issue—To fund bank loans which have been incurred to take care of the increased cost of raw materials, labor and the necessary expansion of the company's business.

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Redeemable on any interest date upon 30 days' notice as a whole or in series, in

which event it must call for redemption all the notes of one or more series last maturing, at

103 for notes with 5 years or more to run.

102½ for notes with 4 years or more but less than 5 years to run.

102 for notes with 3 years or more but less than 4 years to run.

101½ for notes with 2 years or more but less than 3 years to run.

101 for notes with 1 year or more but less than 2 years to run.

100½ for notes with less than 1 year to run.

The notes are also subject to redemption, in part, by lot at above prices in the event of the sale of any substantial or essential part of the properties.

Organization—Incorporated in Illinois in 1870. Business established in 1865. The company manufactures practically a complete line of farm implements and tractors. The principal implement plant of the company is located at Moline, Ill., and the tractor plant in the adjoining town of Rock Island, Ill. Other plants are located at Freeport and Chicago, Ill.; Stoughton, Wis.; Minneapolis, Minn., and Poughkeepsie, N. Y. The company has 22 branch and many transfer or distributing warehouses throughout the United States.

Capitalization.	Outstanding.
Common	$10,000,000
1st Pref. (7% cum.)	7,500,000
2d Pref. (6% non-cum)	1,500,000
Funded debt	4,000,000

Security—A direct obligation of the company, but not secured by a mortgage. Under this indenture the company covenants as follows:

It will not mortgage or pledge any of its fixed assets without providing for priorty of payment of these notes, and will not consolidate or merge with any corporation other than a constituent company unless prior thereto it secures the notes by a closed first mortgage on, and pledge of all of its property.

It and its constituent companies will at all times maintain an excess of current assets over all current liabilities, other than these notes, equal to at least 200% of the face value of these notes then outstanding and will maintain current assets at an aggregate amount equal to at least 175% of the amount of all liabilities, direct or contingent, including these notes.

It will not dispose of any substantial or essential part of its fixed assets unless proceeds are applied to the acquisition of fixed assets of at least equal value or to the redemption of notes of this issue.

It will not declare or pay cash dlivdends on its common stock except out of earnings subsequent to July 31, 1917, and in no event exceeding an amount equal to 6% in any one year of the present common stock and any increase paid for in cash.

Years ended July 31:

	Net.	Dep'n.	Interest.
1920.....	†$3,787,633	.....	$1,364,376
*1919.....	†2,443,185	.....	966,788
‡1918.....	3,257,173	$426,130	742,204
1917.....	1,902,453	141,859	193,752
1916.....	1,237,654	136,665	66,437
1915.....	796,581	127,199	144,436

*14 months ended Dec. 31.
†After depreciation.
‡15 months ended Oct. 31.

Original Market—$6,000,000 offered Aug. 1918, by the National City Co., New York, etc., and Fort Dearborn Trust & Savings Bank, Chicago, at 99½, 98¾, 98¼, 97½, 97 and 96½ and interest for respective maturities.

Market

St. Louis—Mark C. Steinberg & Co.
Chicago—John Burnham & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '19	102 '19	99 Apr.	101 Apr.
Low.	93 '20	94 '20	93 July	94 July

MONESSEN WATER CO. 1st 5s. Due July 1, 1932.

Dated July 1, 1912. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$1,000,000
Outstanding	800,000
Unissued	200,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Pittsburgh.

Redeemable on any interest date at 103 and interest.

Secured by a mortgage on filtration and pumping plants located at Charleroi, and on distributing system supplying water to that town, North Charleroi, Donora and Monessen, Pa. Population served, 30,624. Franchises are without burdensome restrictions.

Market

Pittsburgh—Union Trust Co., Stout & Co.
Price Range 1920—Bid 65 Dec.

MONON COAL CO. 1st S. F. 5s. Due June 1, 1936.

Dated June 1, 1911. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding	2,775,000
Peserved for Ext.	125,000
Held in S. F.	100,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable as a whole at 110 and interest on any interest date, or at par and interest for sinking fund.

Sinking Fund—A cumulative sinking fund commencing in 1914, for an annual amount equal to three cents a ton on all coal mined, the minimum amount being $60,000.

Guaranteed as to interest by the Chicago, Indianapolis & Louisville Ry. Co. by endorsement.

Organization and Control—Incorporated in Indiana in 1911 to take over and operate the coal properties formerly held by the Chicago, Indianapolis & Louisville Ry. Also operates under lease about 3,000 acres of coal lands formerly controlled by the Chicago, Indianapolis & Louisville Ry. The entire capital stock is owned by the Indiana Coke & Gas Co., and the property is leased from Sept. 1, 1917, to June 1, 1937, to the Vigo Mining Co., whose stock is also owned by the former company.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	2,775,000

Secured by a first mortgage on about 20,000 acres of coal lands and rights in Indiana, estimated to contain 300,000,000 tons of coal. There are five mines on the above land and two mines on the 3,000 acres leased.

Original Market—$2,500,000 offered in

March, 9912, by the Equitable Trust Co. and Redmond & Co., New York, at 94 and interest.

Market.

New York—Hartshrone & Battelle, Fred H. Hatch & Co., Watson, Armstrong & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 75 '15	85 '15	40 Mar.	46 Mar.
Low. 35 '20	42 '20	35 Aug.	42 June

MONONGAHELA LIGHT & POWER CO. 1st 5s. Due June 1, 1949.

Dated June 1, 1899. Interest payable June and Dec. 1, at Mellon's Nat'l Bank, Pittsburgh.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding....$1,700,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Pittsburgh.

Organization and Control—Incorporated in 1899. In 1902 the property of this company was leased for 900 years to the Allegheny County Light Co. Rental, operating expenses, taxes, interest on bonds and 5% on $1,700,000 stock. In Dec., 1912, this lease was assigned to the Duquesne Light Co. for 50 years. The latter company is a subsidiary of the Philadelphia Co.

Capitalization.	Outstanding.
Common	$1,700,000
Funded debt	1,700,000

Secured by a first mortgage on all the property of the company.

Listed on the Pittsburgh Stock Exchange.

Market.

Pittsburgh—Moore, Leonard & Lynch, Stout & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 102 '08	105 '12	82 Mar.
Low. 80 '20	92 '19	80 Jan.

MONONGAHELA RAILROAD CO. 1st 3½s, Due Oct. 1, 1942.

Dated Oct. 1, 1902. Interest payable April and Oct. 1, at Treasurer's office, Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$1,500,000
Outstanding (Jan. 1, '21)	1,157,000
Retired by S. F.	271,000
Unissued	72,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia, Pa.

Sinking Fund—Annually on Oct. 1, 1% of bonds outstanding plus interest on all bonds cancelled to be appropriated from net earnings if sufficient to purchase and cancel these bonds at not exceeding par. If bonds are not so purchasable money shall revert to company.

Guaranteed as to principal and interest jointly and severally by the Pennsylvania R. R. Co. and the Pittsburgh & Lake Erie R. R. Co.

Control—Incorporated in Pennsylvania in 1900. Merged with the Buckhannon & Northern R. R. into the Monongahela Railway Co. July 1, 1915. The capital stock of the Monongahela Railway Co. is owned one-half by the Pennsylvania R. R. Co. and one-half by the Pittsburgh & Lake Erie, which latter is controlled in the interests of the New York Central R. R. Co.

Secured by a first mortgage on 40.80 miles of road from Brownsville Jct. to Martin, Pa., including branches.

Underlies—$5,000,000 Monongahela Ry. Co. 1st & Ref. 4½s of 1967.

Legal for savings banks in Cal., Me. and N. H., N. J. and R. I.; also legal for Baltimore Trust Funds.

Market.

New York—Raymond M. Smith.

Philadelphia—Graham, Parsons & Co., Isaac Starr Jr. & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21	1920
Bid.	
High 84½ '16	Not
Low. 60 '19	available

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO. 1st 6s. Due Oct. 1, 1949.

Dated Oct. 1, 1899. Interest payable April and Oct 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$10,000,000
Outstanding	5,212,000
Balance Retired.	

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Pittsburgh.

Reinvestment Fund—In 1911 the company sold 8,988 acres of coal rights to the H. C. Frick Coke Co. for $7,638,800, payment being made in 1st 5s of that company, which are guaranteed by the U. S. Steel Corp., and about $7,000,000 of bonds of this issue were acquired and held by the Trustee for reinvestment purposes. In Oct., 1912, this fund amounted to $8,614,529.

Sinking Fund—An annual sum on or about Dec. 1, equal to five cents per ton of one and one-half inch coal mined and shipped for the purchase of these bonds at a reasonable price. Bonds so acquired are cancelled.

Assumed by the Pittsburgh Coal Co.

Control—Merged in 1916 with Pittsburgh Coal Co. into the new Pittsburgh Coal Co. of Pennsylvania.

Secured by a first mortgage on over 20,000 acres of coal, exclusive of surface; on 200 steamers, 4,000 coal barges, coal elevators and other equipment. The company is extensively engaged in river transportation to New Orleans.

Listed on Pittsburgh Stock Exchange.

Market.

New York—Watson, Armstrong & Co.

Pittsburgh—Lyon, Singer & Co., Moore, Leonard & Lynch, Stout & Co., Union Trust Co. of Pittsburgh.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 118 '16	120 '16	106 Jan.	.....
Low. 97 '20	100 '20	97 Aug.	100 Aug.

MONONGAHELA SOUTHERN RAILROAD CO. 1st 5s. Due Oct. 2, 1955.

Dated Oct. 2, 1905. Interest payable April 1 and Oct. 1, in New York

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$3,000,000
Outstanding	*3,000,000

*$1,200,000 owned by the U. S. Steel Corp.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Federal Steel Co., New York.

Guaranteed, jointly, principal and interest by the Union Railroad Co. and the United States Steel Corporation by endorsement.

Organization and Control—Incorporated in Pennsylvania in 1897. The property is leased

for 999 years from June 1, 1906, to the Union R. R. Co., which company owns the entire $1,500,000 capital stock. The latter company is controlled through stock ownership by the United States Steel Corporation.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	3,000,000

Secured by a first mortgage on 18,471 miles of main track from Monongahela Jct. to Mifflin Jct., Pa., together with 28,099 miles of yard and side tracks and 8 locomotives. This road together with the Union Railroad, performs switching service for the various plants of the United States Steel Corp., and other industries located in the district, also between the trunk lines with which it connects.

Market.

New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	95 '19	100 '19	95 Mar.
Low.	80 '20	88 '18	80 Aug.

MONONGAHELA STREET RAILWAY CO. (Pittsburgh, Pa.) 1st 5s. Due June 1, 1928.

Dated June 1, 1898. **Interest payable** June 1 and Dec. 1, at Mellon National Bank.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding....$1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Pittsburgh.

Organization and Control—Incorporated in Pennsylvania in 1898. Leased for 900 years to the Consolidated Traction Co., which is controlled by the Philadelphia Company through ownership of practically its entire capital stock. Rental, interest, taxes and $315,300 per annum. Lease guaranteed by the Philadelphia Company.

Capitalization.	Outstanding
Common	$7,000,000
Funded debt	4,212,000

Secured by a first mortgage on 25 miles of street railway from Woodlawn Ave. and Forbes St., in the 14th Ward of Pittsburgh; on Forbes St. to Murray Ave., to bridge across Monongahela River at Homestead; on Amity and Ann Sts. to 8th Ave. in Homestead to Munhall over West Braddock Bridge (bridge not subject to this mortgage); into Rankin and on Talbot Ave. to 13th St., Braddock.

Also from southern line of Braddock Borough, over 13th St. Bridge to Duquesne, and on Oliver Ave., 1st St. and Grant Ave. to Duquesne Ave., with branches in Braddock, Duquesne, Homestead and Munhall.

Also secured by a second mortgage on over 40 miles of street railway from Murray Ave. and Forbes St. in the 14th Ward of Pittsburgh on Forbes St. to Braddock Ave. and on Braddock Ave. through Wilkinsburg, Edgewood and Swissvale. From Franklin and Swissvale Aves. in Wilkinsburg, on Swissvale Ave. to Pennsylvania Ave. in Edgewood, to Braddock Ave., and on to Braddock, with numerous branch lines in Braddock, and North Braddock. From Swissvale and Penn. Aves., Wilkinsburg, to Varona on the Alleghany River, and from Wilmerding to Pitcairn.

Population served, including 14th Ward of Pittsburgh, 150,000. Very little of the road is on private right-of-way, but all franchises are perpetual.

Prior Liens—$3,212,000 bonds of absorbed companies.

Listed on the Pittsburgh Stock Exchange.

Market.

Pittsburgh—Moore, Leonard & Lynch, Edward A. Owens & Co.

Philadelphia—Barnes & Lofland.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	103 '10	106 '09	46 Nov.
Low.	50 '19	67 '19	46 Nov.

MONONGAHELA VALLEY TRACTION CO. Gen. 5-Year 7s. Due July 1, 1923.

Dated July 1, 1918. Interest Jan. and July 1. Principal and interest payable at New York and Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$15.000,000
Outstanding	6,137,000
Retired	113,000
Reserved for Ext.	8,750,000

Provisions of Issue—Additional bonds issuable for 75% of cash cost of extensions, etc., provided net earnings for 12 consecutive months out of the preceding 14 months shall have been 1¾ times annual bond interest charges, including underlying bonds and those for which application is made. This provision as to net earnings does not apply to the first $600,000 additional proceeds from which will be used for the purchase of coal properties already under contract.

Purpose of Issue—To retire $2,829,000 One-Year 6% Notes, due Feb. 1, 1919, and to complete construction of Riversville power plant, Lynn producer plant, new transmission lines, cars, extensions to gasoline extraction plant, etc.

Denomination—Coupon, $100, $500 and $1,000. $1,000 bonds registerable as to principal.

Trustee — Central Union Trust Co., New York.

Redeemable—As a whole or in part at 101 and interest on four weeks' notice.

Depreciation and Sinking Fund—20 cents per gross ton of coal mined and 3 cents per 1,000 cubic feet of natural gas sold. Company further covenants to expend or reserve annually for maintenance and depreciation twenty per cent. of railway gross earnings and fifteen per cent. of gross earnings from sale of electricity.

Organization—See 1st and Ref. 5s of 1942.

Secured by a mortgage on its entire property subject to underlying liens. Further secured by deposit of about 99% of the common stock and all of the preferred stock of Kanawha Traction & Electric Co.; also by deposit of $6,256,000 par value of the company's First and Refunding 5s, due June 1, 1942. As other First and Refunding 5s are issued they will be pledged under this mortgage.

The Kanawha Traction & Electric Co. owns 60.73 miles of street and interurban railways and does the entire electric light and power business in Parkersburg, W. Va., Marietta, Ohio, and in a number of other towns.

Prior Liens—	Outstanding.
Fairmont & Clarksburg First Mortgage Gold 5s, 1938.....	$2,500,000
Monongahela Valley Traction Co. First and Ref. 5s, 1942	3,747,000

The Kanawha Traction & Electric Company, stock of which is deposited under this issue, has outstanding $1,700,000 First and Ref. 5s, due 1936 and three issues of underlying bonds aggregating $700,000.

Earnings—See 1st and Ref. 5s.

Original Market—Offered August, 1918, by National City Company, New York, etc., at 97 and interest.

Market.

New York—Morton Lachenbruch & Co., National City Co.

Baltimore—Mackubin, Goodrich & Co., Smith, Lockhart & Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98¼ '19	100½ '19	93 Sept.	99 Jan.
Low.	90 '20	92 '20	90 Oct.	92 Sept.

MONONGAHELA VALLEY TRACTION CO. 1st & Ref. 5s. Due June 1, 1942.

Dated June 1, 1912. Interest payable June and Dec. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax refunded in Pennsylvania.

Authorized	$15,000,000
Outstanding	3,747,000
Pledged Under Gen'l 7s of 1923	6,256,000
Reserved for Prior Liens	2,500,000
Reserved for Ext.	2,497,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal. Registered, $1,000 and $5,000. C. & R. interchangeable.

Trustee—Fidelity Trust Co., Baltimore.

Redeemable as a whole at 105 and interest June 1, 1922, or any interest date thereafter.

Maintenance and Depreciation Fund—Monthly payments to the Trustee equal to 15% of the annual gross income and in addition 2% of gross income (monthly payments as above) until an accident fund of $50,000 is maintained.

Organization—Incorporated in West Virginia on May 18, 1912, as a consolidation of the Fairmont & Clarksburg Traction Co., Fairmont & Northern Traction Co. and the Clarksburg Weston Electric Ry. Co. On Dec. 1, 1915, acquired the property of the Fairmont Gas Co. On April 1, 1917, acquired the property of the Fairmont & Mannington Traction Co. On June 30, 1917, acquired control and now owns all of the capital stock of the Kanawha Traction & Electric Co. The stock of the latter company is pledged under this company's Gen. 7s.

Capitalization.	Outstanding.
Common	$8,279,636
Preferred (6% cum.)	3,357,194
Funded debt	12,293,000

Secured by a mortgage on all the property of the company and by a **first mortgage** on the following properties: 76.2 miles of street and interurban railway, including line from Clarksburg to Weston (24 miles), from Barnesville to Rivesville and branch to Fairview (11 miles), from Fairmont to Mannington (17 miles), power plant at Hutchinson and Rivesville; on gas and coal properties, including plant supplying natural gas in Fairmont and vicinity. The above properties are all in West Virginia. **A second mortgage** on the following properties: 40.37 miles of street and interurban railway, including 15.37 miles of street railways in Fairmont and Clarksburg, W. Va., and 25 miles interurban railway between those cities, and on plant supplying electricity in Fairmont.

The principal franchises are without limit as to duration and the remainder extend beyond 1952. Except in the cities and towns the interurban lines are located almost entirely on private right-of-way.

Prior Lien—$2,500,000 Fairmont & Clarksburg Traction 1st 5s of 1938, which this mortgage provides to retire.

Underlies—$6,137,000 Gen. 7s of 1923 under which mortgage, $6,256,000 of this issue is pledged.

Years ended Dec. 31:

	Gross.	Net.	Int. & Tax.
1920	$5,922,244	$1,867,847	$955,192
1919	4,418,700	1,397,682	782,687
1918	3,787,328	1,173,669	581,865
1917	3,046,769	1,407,388	454,026
1916	1,582,786	953,698	398,593

Listed on the Baltimore Stock Exchange.

Original Market—$2,500,000 offered in June, 1912, by N. W. Halsey & Co., New York, and Middendorf, Williams & Co., and Hambleton & Co., New York and Baltimore; Mackubin, Goodrich & Co. and Nelson, Cook & Co., both of Baltimore, at 96 and interest. $250,000 offered Nov., 1916, by Hambleton & Co., at 94½ and interest.

Market.

New York—Hambleton & Co.

Baltimore—Mackubin, Goodrich & Co., Smith, Lockhart & Co.

Philadelphia—Barclay, Moore & Co., McCown & Co., Paul & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '14	96 '13	75 Jan.	77 Jan.
Low.	57 '20	61½ '20	57 July	61½ Aug.

MONONGAHELA VALLEY TRACTION CO. 1-Year S. F. 8s. Due May 1, 1922.

Dated May 1, and Nov. 1, at the Fidelity Trust Co., Baltimore.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$2,000,000
Outstanding	2,000,000

Purpose of Issue—To provide funds to retire $2,409,000 1-year 7% notes, due May 15, 1921.

Denominations—Coupon, $1,000 and $5,000.

Trustee—Fidelity Trust Co., Baltimore.

Redeemable at any time on 30 days notice at 100 and interest.

Sinking Fund—The following payments are to be made to the Trustee to be applied to the purchase of these notes at not exceeding 100 and interest.

Exchange Privilege—By covenant in the Indenture under which these Notes are issued, no additional amount of the General Mortgage 7% Five-Year Bonds of the Company, due 1923 (of which issue there were $6,137,000 outstanding as of December 31, 1920), can be issued during the life of these Notes without giving the holders hereof an opportunity t oexercise the privilege of exchange same at 100 and interest, any time before payment or redemption, into an equal amount of such General Mortgage Bonds, if, as and when issued, at 97½ and interest prior to November 15, 1921, and thereafter until payment or redemption at 98 and interest.

Organization—See 1st & Ref. 5s.

Security—A direct obligation of the company but not secured by a mortgage.

Earnings—See 1st & Ref. 5s.

Original Market—$2,000,000; offered May, 1921, by Hambleton & Co., at 100 and interest.

MONROE BINDER BOARD CO. Serial 6s, Due $50,000 each April 1 and Oct. 1, from April 1. 1922, to Oct. 1, 1926, inclusive.

Dated April 1, 1920. Interest payable April 1 and Oct. 1, at Security Trust Co., Detroit.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$750,000
Outstanding	500,000
In Treasury	250,000

Purpose of Issue—To pay in part for cost of construction of additional mills, total cost of which is estimated at $1,400,000. Funds

to meet the balance of this expenditure are to be provided from earnings.

Denomination — Coupon, $500 and $1,000; registerable as to principal.

Trustee—Security Trust Company, Detroit.

Redeemable at 101 and interest on any interest date.

Organization—Incorporated in Michigan in 1906. The company manufactures binder board, fibre board and fibre and corrugated boxes. Plants are located at Monroe, Mich., and Aurora, Ill. Distributing branches are located in New York, Chicago, Columbus and Detroit.

Capitalization.	Outstanding.
Common	$876,000
Pref. (7% cum.)	285,850
Funded debt	500,000

Secured by a first mortgage on the company's property at Monroe, Mich., including lands, buildings, machinery and equipment, having an appraised value of $2,450,141. With the completion of Mill No. 5, at Monroe, now in process of construction, additional property having an estimated value of $1,250,000 will become subject to the lien of this mortgage. Any additional lands, building, machinery and equipment hereafter acquired and held in Michigan will also become subject to this lien.

The mortgage further provides that so long as any of these bonds are outstanding, the company will not create nor permit to be created, any mortgage, lien or encumbrance on any of its property, real or personal, situated outside the state of Michigan, whether now owned or hereafter acquired. No additional bonds can be issued unless the value of the lands and buildings of the company located in Michigan shall be at least twice the amount of the bonds then outstanding, including the additional bonds to be issued.

Years ended Dec. 31:

	*Net.
1919	$367,033
1918	245,336
1917	425,830

*Applicable to interest.

Legal for savings banks in Michigan.

Original Market — $500,000 offered May, 1920, by Watling, Lerchen & Co., Detroit, at prices ranging from 98.16 to 94.85 and interest.

Price Range 1920—Ask 7%.

MONROE COAL MINING CO. 1st S. F. 6s. Due Aug. 1, 1941.

Dated Aug. 1, 1916. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	730,000
Retired by S. F.	25,000

Additional Bonds Issuable—For the purchase of additional proven coal lands or coal rights, contiguous to present holdings, at a rate not to exceed $150 per acre; for improvement and betterments under terms as stated in the mortgage; provided total expenditures for improvements and betterments do not exceed 150% of the total cost of the company's coal lands and coal rights. Such bonds, however, may only be issued for 80% of the cost of improvements and betterments, and only when net earnings are equal to or in excess of 150% of the interest charges on bonds outstanding and to be issued after deducting sinking fund charges.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Philadelphia Tr. Co., Philadelphia.

Redeemable on or after Aug. 1, 1919, at 102½% and interest.

Sinking Fund—Aug. 1, 1918, and Aug. 1, 1919, 5 cents per ton of coal; beginning Aug. 1, 1920, and annually thereafter 6½ cents per ton of coal mined with minimum annual payments, as follows: Aug. 1, 1920, $15,000; Aug. 1, 1921, to Aug. 1, 1940 incl., $35,000 per annum; and $30,000 Aug. 1, 1941. Fund to be applied to the purchase or redemption of these bonds at not over 102½ and interest. Should bonds in addition to the original $515,000 be issued the rate of 5 cents per ton shall be increased to such an amount that it will retire by maturity all bonds issued and still leave unmined one-third of the amount of coal now owned. A competent engineer, selected by the Trustee, shall determine the sinking fund rate and the minimum number of bonds to be retired annually.

Organization—Incorporated in Pennsylvania in 1916.

Capitalization.	Outstanding.
Common	$750,000
Funded debt	880,000

Secured by a first mortgage on the coal rights on about 3,500 acres of bituminous coal measures in Cambria County, Pa., including about 1,414 acres of surface lands and all improvements thereon. The property is adjacent to that of the Ebensburg Coal Co.

Underlies—$150,000 2d 6s of 1922.

Original Market—Offered Sept., 1916, by Brown Bros. & Co., New York and Philadelphia, at par and interest.

Market.

New York—Watson, Armstrong & Co.
Philadelphia—Brown Bros. & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '17	100 '18	90 Mar.	92½ Dec.
Low.	90 '20	91 '20	90 Mar.	91 Oct.

MONSANTO CHEMICAL WORKS 1st Conv. 7s. Due $100,000 each March 1 and Sept. 1, from March 1, 1921, to Sept. 1, 1930, inclusive.

Dated March 1, 1920. Interest payable March 1 and Sept. 1, at Mercantile Trust Company, St. Louis, or Bankers Trust Company, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$2,000,000
Outstanding	2,000,000

Denomination — Coupon, $1,000, maturing each March 1 and $500 maturing each Sept. 1; registerable as to principal.

Trustee — Mercantile Trust Company, St. Louis.

Redeemable as a whole or in series in reverse numerical order on any interest date at 102% and interest upon 30 days' notice.

Convertible on any interest date unless called for payment, par for par, into 8% cum. 1st Pref. stock. This preferred stock is callable at 105 and dividends and has annual sinking fund of 5% of the maximum amount outstanding at any time.

Organization—Incorporated in Missouri in 1901. The company is a large manufacturer of chemicals, including saccharin, phenacetein, glycerophosphates, vanillin and other coal tar products.

Plants of the company are located at St. Louis and East St. Louis.

March 1, and Sept. 1, at Mercantile Trust

Capitalization.	Outstanding.
Common	$700,000
Preferred (8% cum.)	None
Funded debt	2,000,000

Secured by a first mortgage on all of the company's fixed assets, including land, buildings, machinery and equipment. The real estate at St. Louis covers about four city blocks, improved with reinforced concrete office buildings, brick manufacturing and warehouse buildings, shops, etc. At East St. Louis the company's site includes approximately 115 acres (leased to 1961) upon which are located manufacturing and warehouse buildings of modern steel and tile construction.

In addition to other requirements, the company has agreed that no dividends shall be paid in excess of fifty per cent. of the net earnings of any fiscal year remaining after providing for the annual payment of interest and principal of the bonds falling due during such fiscal year; such surplus earnings shall remain in the business as surplus or undivided profits and shall not at any time be declared or paid by the company as cash dividends on its outstanding common stock.

Years ended Dec. 31:

	Net.
1919	$1,382,866
1918	1,046,685
1917	1,679,699
1916	1,011,502
1915	479,159

Original Market—$2,000,000 offered March, 1920, by Mercantile Trust Company, Paper, Potter & Kaffman, Inc., Lafayette-South Side Bank, and Francis Bros. & Co., all of St. Louis, at prices to yield 7.25%.

Market

St. Louis—Mississippi Valley Trust Co.

MONTANA CENTRAL RAILWAY CO. (THE) 1st 5s and 6s. Due July 1, 1937.

Dated July 1, 1887. Interest payable Jan. and July 1, at Great Northern office, 32 Nassau St., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$10,000,000
Outstanding—	
5s	4,000,000
6s	6,000,000
	$10,000,000

Denomination—Coupon $1,000. Registerable as to principal or fully registerable. Registerable, $1,000 and $5,000.

Trustee—Central Union Trust Co., New York.

Assumed by the Great Northern Ry. Co.

Control—The Montana Central Ry. Co. has been consolidated into the Great Northern Ry. Co.

Secured by a **first mortgage** on 249.98 miles of road, viz.:

	Miles.
Great Falls to Butte	169.29
Great Falls to Armington	27.66
Gerber to Stockett	8.42
Lewis to Sand Coulee	2.39
Armington to Neihart	38.23
Fair Grounds to Spur, Helena	0.67
Mountain View Mine Spur, Butte	3.32

Underlies—St. Paul, Minneapolis & Manitoba-Montana Extn. 4s of 1937 and the Great Northern 1st & Ref. 4¼s of 1961. Bonds are reserved under the latter mortgage to retire this issue.

Legal for savings banks in Cal., Conn., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Vt. and Wis.; and also for Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Market

New York—Percy H. Bradshaw, E. D. Levinson & Co., R. W. Pressprich & Co., Redmond & Co., Remick, Hodges & Co., Rutter & Co., Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey, Joseph Walker & Sons, Edwin Wolff.

Boston—R. L. Day & Co.

Baltimore—Brinkman & Co., Jenkins, Whedbee & Poe.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			**1920**	
		6s		
High	136	Jan. 25, '06	106½	Jan. 20
Low.	96¼	May 14, '20	96¼	May 14
		5s		
High	119½	Feb. 1, '06	94	Jan. 22
Low.	85	Sept. 13, '20	85	Sept. 13

MONTANA POWER CO. (THE) 1st & Ref. S. F. 5s. Due July 1, 1943.

Dated July 1, 1913. Interest paayble Jan. and July 1, at Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Montana.

Authorized	$75,000,000
Outstanding (Jan. 1, '21)	3,736,000
In Treasury	1,675,000
Retired by S. F.	11.300
Reserved for Prior Liens	10,319,000
Reserved for Ext.	38,605,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal. Registered, $1,000, $5,000 and $10,000 and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on July 1, 1918, or any interest date thereafter.

Sinking Fund—Annually, ½ of 1%, beginning Jan. 1, 1918, through 1922, and 1¼% annually thereafter. The percentages are to be computed on the aggregate amount of bonds of the company and its subsidiaries and including underlying bonds outstanding at the date of each sinking fund payment and also including bonds held in this sinking fund and all underlying bonds and bonds of subsidiary companies acquired or retired after Jan. 1, 1918, for their respective sinking funds. The company is to be allowed credit towards the above sinking fund for payments of sinking funds on underlying bonds or bonds of subsidiary companies. This fund and its accretions is to be applied to the purchase or redmption of bonds of this issue at not over 105 and interest. It is estimated that this fund will retire or acquire before maturity about 50% of the total amount of bonds of the system outstanding Jan. 1, 1918, and about 40% of the total bond issue of the system at maturity.

Organization—Incorporated in New Jersey Dec., 1912, and owns in fee the properties formerly owned by the Butte Electric & Power Co., Madison River Power Co., Billings and Eastern Montana Power Co., Missouri River Electric & Power Co., and the (former) Montana Power Co. Also owns the entire capital stock (except directors' shares) of the Great Falls Power Co., Great Falls Water Power & Townsite Co., Thompson Falls Power Co. and Mont. Reservoir & Irrigation Co.

Capitalization.	Outstanding.
Common	$49,407,500
Preferred (7% cum.)	9,671,800
Funded debt	32,647,700

Secured by a direct first mortgage on all the properties formerly owned by the Missouri River Electric & Power Co.; a first lien on the entire $5,000,000 capital stock and $3,409,000 first mortgage bonds of the Thompson Falls Power Co. and on the entire $1,425,900 capital stock of the Montana Reservoir & Irrigation Co. which company has no outstanding bonds, and additional securities issued by either company must be deposited hereunder. Deposited securities of the latter company are subject to withdrawal as a whole upon deposit with the Trustee of cash equal to cost or sale price,

whichever is greater. Also a direct mortgage subject to prior liens on the properties formerly owned by the Butte Electric & Power Co., Madison River Power Co., Billings & Eastern Montana Power Co. and Montana Power Transmission Co. Further secured by a first lien on one-half of the entire $10,000,000 common stock and $771,000 preferred stock and $5,782,000 first mortgage bonds of the Great Falls Power Co. and a second lien on the remaining one-half of the common stock, which is deposited under the Butte Electric & Power Co. 1st 5s. The Great Falls Power Co. has outstanding $3,938,000 1st 5s and $1,062,000 held in sinking fund of a total authorized issue of $15,000,000. Additional bonds when issued are required to be deposited with the Trustee of this mortgage as additional security.

The property covered by direct or collateral lien comprises 14 hydro-electric power plants and 2 steam reserve plants, having about 283,000 h. p. developed, of which 1,080 h. p. is steam; 2,028 miles of transmission lines, together with distribution systems in a number of cities and towns, including Butte and Great Falls; 162,000 h. p. undeveloped. Of the above property this mortgage is a first lien on 71% in capacity of the present developed power plant, 56% of the transmission lines and 84% of undeveloped water powers. The various properties supply electric light and power to the greater part of the population of Montana, including the "Butte district," and contracts, a large amount of power to mines, railroads and other industries.

Prior Liens—$10,319,000 Butte Elec. & Pow. Co. 1st 5s, Madison River Power Co. 1st 5s, Montana Power Transmission Co., 1st 5s and Great Falls Co., 1st 5s. For the retirement of all of which named issues bonds are reserved under this mortgage.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$7,866,124	$5,116,349	$1,758,626
1919	6,769,013	4,401,309	1,805,677
1918	7,558,741	5,136,305	1,686,110
1917	6,905,256	4,889,032	1,395,605
1916	6,219,148	4,753,282	1,319,735
1915	4,231,223	3,167,505	1,189,162
1914	**3,720,601**	**2,639,239**	**1,063,614**

Listed on the New York and London Stock Exchanges.

Original Market—$10,000,000 offered Feb., 1914, by the Guaranty Trust Co. and J. & W. Seligman & Co., New York, and Lee, Higginson & Co., Boston, New York, etc., at 94 and interest. $6,000,000 offered by the same firms on February, 1915, at 91½ and interest. A block offered March, 1918, by the same firms at 89 and interest; $4,000,000 offered March, 1918, by Guaranty Trust Co., Lee, Higginson & Co., and J. & W. Seligman & Co., at 89 and interest.

Market.

New York—Babcock, Rushton & Co., Hartshorne & Battelle, Seasongood, Haas & Macdonald.
Boston—Moors & Cabot.
Providence—Hornblower & Weeks.
Phialdelphia—Bauer, Starr & Co.
Spokane—Ferris & Hardgrove.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		1920	
High	100¾ Jan. 16, '17	86	Mar. 22
Low.	76¾ May 26, '20	76¾	May 26

MONTANA POWER TRANSMISSION CO. 1st 5s. Due Aug. 1, 1933.

Dated Aug. 1, 1903. Interest payable Feb. and Aug. 1, at Trustee's, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Montana.

Authorized $750,000
Outstanding (Jan. 1, '21)..... 501,000
Retired by S. F...... 133,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—U. S. Mortgage & Trust Co., New York.

Redeemable at 105 and interest on three months' notice.

Sinking Fund—Began July 31, 1908, and requires annual payments of 1¾% of bonds outstanding July 31, 1913, to and including July 30, 1917; 2%, 1918 through 1922; 2¼%, 1923 through 1927; 2½%, 1928 through 1932 for the purchase or redemption of these bonds at not over 105 and interest.

Guaranteed as to principal and interest by the Butte Electric & Power Co. by endorsement.

Assumed by The Montana Power Co.

Control—Absorbed in 1909 by the Butte Electric & Power Co., which company was absorbed by the Montana Power Co., Dec., 1912.

Secured by a first mortgage on a hydro-electric plant about 65 miles from Butte, Mont., and transmission lines to that city.

Underlies—Montana Power Co. 1st & Ref. 5s of 1943, which mortgage provides for the retirement of this issue.

Earnings—See Montana Power Co. 1st & Ref. 5s.

Original Market—Offered in 1909 at 97½ and interest by Jackson & Curtis, New York and Boston.

Market.

Boston—Jackson & Curtis.

Price Range

	1920	
	Bid.	Ask.
High.....	80 Aug.	85 Dec.
Low.....	79 June	83 June

MONTANA, WYOMING & SOUTHERN RAILROAD 1st 5s. Due Sept. 1, 1939.

Dated Sept. 1, 1909. Interest payable March and Sept. 1, at Empire Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—Bonds may be issued up to $25,000 per mile of additional road.

Outstanding (Mar. 1, '21).....$825,000
Retired by S. F...... 65,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Empire Trust Co., New York.

Redeemable at 110 and interest.

Sinking Fund—Began in 1912.

Organization—Incorporated in New Jersey in 1909.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	825,000

Secured by a first mortgage on 25 miles of road from Bridger to Washoe, Mont., and 7 miles of branches and spurs.

Years ended Dec. 31:

	Gross.	Net.	†Deductions.
1919	$277,928	$42,740	$53,519
1918	344,858	135,535	65,025
1917	306,099	118,078	64,629
*1916	230,869	127,000	65,223
*1915	171,700	74,231	56,181
*1914	179,386	78,626	56,746

*June 30. †Interest, taxes and rentals.

Original Market—Offered by W. C. Langley & Co., New York, at 97½ and interest in 1909.

Market.

New York—Morton Lachenbruch & Co.
Philadelphia—O. B. Lansinger & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	84 '17	89½ '16	55 Oct.	60 Sept.
Low.	65 '17	75 '17	.....	60 Oct.

MONTAUK EXTENSION RAILROAD CO. 1st 5s. Due Jan. 1, 1945.

Dated January 2, 1895. Interest payable January 1 and July 1, at office of Treasurer of Penna. R. R. Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $600,000
Outstanding 315,000
Exchanged for L. I. R. R. Co. Unified 4s..... 285,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the Long Island R. R. Co.

Control—Merged into the Long Island R. R. Co., which is controlled by the Pa. R. R. Co.

Secured by a first mortgage on 20.85 miles of road from Bridgehampton to Montauk, N. Y.

Underlies—L. I. R. R. Cons. 4s and 5s of 1931; Unified 4s of 1949; Ref. 4s of 1949 and Debentures.

The Ref. Mtge. of 1949 provides for the retirement of this issue.

Listed on the New York Stock Exchange.

Market.

Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	104 '11	110 '11	86 Apr.	88 Mar.
Low.	76 '18	85 '18	80 Jan.	85 July

MONTGOMERY & ERIE RAILROAD CO. 1st Ext. 5s. Due May 1, 1926.

Dated May 1, 1866. Extended May 1, 1886. Interest payable May and Nov. 1, at National Bank of Orange County, Goshen, N. Y.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$130,000

Denomination—Coupon, $500 and $1,000.

Trustees—Wm. Murray, Nathan C. Sanford, and Henry Merriam.

Control—The property of the Montgomery & Erie R. R. Co. was leased in perpetuity in 1872 by the Erie Railway Co. The road is now operated by the Erie Railroad Co. under that lease. Rental, $16,000 per annum.

Secured by a first mortgage on 10.43 miles of road from Montgomery to Goshen, N. Y.

Underlies—$40,500 Montgomery & Erie 2d 5s of 1927.

Refunding—The Erie R. R. Cons. Gen. Lien 4s of 1996 provide to retire this issue.

Legal for savings banks in Conn., and N. Y.

Market.

New York—Charles W. Place, Hanson & Hanson.

MONTGOMERY (Ala.) LIGHT & WATER POWER CO. 1st Cons. 5s. Due Jan. 1, 1943.

Dated Jan. 1, 1903. Interest payable Jan. and July 1, at H. L. Doherty & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 2,026,200
Reserved for Prior Liens..... **323,800**
Reserved for Corporate Purposes 650,000

Denomination—Coupon, $1,000 and $100. Registerable as to principle.

Trustee—Equitable Trust Co., New York.

Redeemable at 105 and interest on six weeks' notice.

Organization and Control—Incorporated Nov., 1902, in New Jersey and acquired the gas and electric properties in Montgomery, Ala. Controlled through stock ownership by the Cities Service Co.

Capitalization.	Outstanding.
Common	$1,658,100
Funded debt	2,350,000

Management—Doherty Organization.

Secured by a first mortgage on hydro-electric plant of 5,000 kw. on the Tallapoosa River, 30 miles from Montgomery, and transmission lines to that city built on private right-of-way 200 feet wide, and a mortgage subject to prior lien on the gas generating plant, steam reserve electric generating plant supplying gas and electricity in Montgomery, Ala., and suburbs of Cloverdale and Capitol Heights. Gas franchise runs to 1952. Electric franchise is unlimited in point of time.

Note.—The water-power station has not been in operation since December, 1919, and the company is now purchasing electrical energy from the Alabama Power Co.'s hydro-electric station at Lock No. 12 on the Coosa River.

Prior Lien—$300,000 1st Pref. 5s of 1947, and $23,800 Non-Pref. 5s of 1947 of Montgomery Light & Power Co., for the retirement of which bonds of this issue have been reserved.

Original Market—Offered in 1907 by Cramp, Mitchell & Shober, Philadelphia, at 82½ and interest. Also offered in 1912 at 90 and interest by Henry L. Doherty & Co., New York.

Market.

New York—Henry L. Doherty & Co., Fred H. Hatch & Co., Morton Lachenbruch & Co.

Philadelphia—Wm. W. Fogarty, Sam'l K. Phillips & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	82 '12	90 '12	25 Aug.	60 Nov.
Low.	45 '19	45 '20	.....	45 Aug.

MONTGOMERY (Ala.) STREET RAILWAY 1st 6s. Due August 1, 1923.

Dated August 1, 1893. Interest payable February 1 and August 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$350,000

Denomination—Coupon, $1,000.

Trustee—Farmers' Loan & Trust Co., New York.

Control—Absorbed by the Montgomery Light & Traction Co. Jan. 10, 1919, Ray Rushton was appointed Receiver for the latter company.

Secured by a first mortgage on 30 miles of street railway track in and around Montgomery, Ala. The entire street railway system of the Montgomery Lt. & Trac. Co. includes 38 miles of road. The company also supplies electricity in competition with another company. Population served, 45,000. Street railway franchises are either perpetual or expire between 1932 and 1942. Electricity franchise expires in 1940.

Underlies—M. L. & T. Co. 1st & Ref. 5s, under which mortgage bonds are reserved to retire this issue.

Original Market—$78,000 offered in May, 1915, by Howard R. Taylor & Co., Baltimore, at 105 and interest.

Market.

Baltimore—Howard R. Taylor & Co.

MONTOUR RAILROAD CO. 1st S. F. 5s. Due Feb. 1, 1963.

Dated Feb. 1, 1913. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Pennsylvania.

Authorized $2,750,000
Outstanding 2,420,000
Retired by S. F...... 330,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Pittsburgh.

Redeemable as a whole at 105 and interest on or after Feb. 1, 1924, or in part for sinking fund at 102½ and interest.

Sinking Fund—Annually on or before Feb. 1, beginning 1914, an amount sufficient to retire $55,000 (par value) bonds. If bonds cannot be purchased at 102½ and interest or better, they are to be called on four weeks' published notice. It is estimated that this fund will retire entire issue before maturity.

Guaranteed as to principal and interest by endorsement by the Pittsburgh Coal Co. of Pennsylvania.

Assumed by (New) Pittsburgh Coal Co. of Pennsylvania.

Organization and Control—Incorporated in Pennsylvania in 1913 as a consolidation.

Entire capital stock is owned by the Pittsburgh Coal Co.

Capitalization.	Outstanding.
Common	$4,350,000
Funded debt	2,420,000

Secured by a first mortgage on about 53 miles of road extending from Montour Jct. on the Pittsburgh & Lake Erie R. R. to Mifflin Jct. on the Union R. R. with branch from Groveton on the P. & L. E. R. R. to Moon Run, Pa. Further secured by a first lien on traffic agreement with the Bessemer & Lake Erie R. R. The road serves 100,000 acres of coal in Washington and Allegheny Counties, Pa.

Original Market—Offered in January, 1914, by Union Trust Co., and Mellon National Bank, Pittsburgh, at 101½ and interest.

Market

New York—Watson, Armstrong & Co.
Pittsburgh—Union Trust Co. of Pittsburgh.
Philadelphia—Elkins, Morris & Co., Harper & Turner, Parsly Bros. & Co.

Price Range

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	100½ '16	102 '17	Not
Low.	90 '19		available

MONTPELIER & BARRE LIGHT & POWER CO. 1st Ref. Conv. 5s. Due October 1, 1944.

Dated October 1, 1914. Interest payable April 1 and October 1 in Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 583,100
Converted 27,700
In Treasury 12,000
Reserved for Prior Liens..... 949,000
Reserved for Ext...... 1,552,000

Purpose of Issue—$391,000 bonds were issued for additions and $200,000 were issued against purchase of Waterbury property.

Denomination—Coupon, $1,000. Registered $100 and multiples thereof.

Trustee—American Trust Co., Boston, Mass.

Redeemable as a whole at 105 and interest on any interest date.

Convertible ($225,500 after March 1, 1916, and $257,000 after March 1, 1921), into 6% preferred stock, par for par.

Organization—Incorporated in Massachusetts in 1912.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (6% cum.)	1,337,700
Funded debt	1,935,600

Management—Charles H. Tenney & Co., Boston.

Secured by a first mortgage on all the improvements and extensions which have been made by the Montpelier & Barre Light & Power Co. Further secured by a direct mortgage upon four hydro-electric generating stations on the Winooski River, one of which has a steam auxiliary, upon two hydro-electric stations on the Mad River, upon a steam generating station situated in the City of Montpelier, and upon generating apparatus, consisting of turbines, boilers, condensers and switchboards.

All franchises are unlimited as to time.

Prior Liens—	Outstanding.
Corry-Deavitt-Frost Electric Co. 1st 6s, 1930	$115,000
Consolidated Lighting Co. 1st 5s, 1926	437,000
Vermont Power & Ltg. Co. 1st 5s, 1927	272,000
Waterbury Lt. & Power Co. 1st Serial 5s	76,000
	$900,000

Bonds are reserved under this mortgage to retire the above issues.

Years ended June 30:

	Gross.	Net.	Interest.
1920.....	$562,565	$220,475	$131,186
1919.....	452,960	199,290	117,526
1918.....	410,802	205,078	112,891
1917.....	387,558	212,771	100,834

Original Market—Offered in 1915 by A. B. Leach & Co., Boston, New York, etc., at 94½ and interest.

Market

Boston—Chas. Tenney & Co.

Price Range

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask	Ask.
High	99 '17	.....	66½ May
Low.	.....	65½ '20	65½ Apr.

MONTREAL LIGHT, HEAT & POWER CO. 1st & Coll. Tr. 4½s. Due Jan. 1, 1932.

Dated January 1, 1902. Interest payable Jan. and July 1, at Bank of Montreal, Montreal and New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $7,500,000
Outstanding 7,013,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Royal Trust Co., Montreal.

Redeemable as a whole at 105 and interest on any interest date on 90 days' notice.

Organization—Incorporated in 1901 under Special Act of Parliament in Quebec, granting perpetual rights in and within 100 miles of the City of Montreal. The company controls through stock ownership and operates the following companies: Montreal Gas Co., Royal Electric Co., Montreal & St. Lawrence Light & Power Co., Imperial Electric Light Co., Citizens' Light & Power Co., Standard Light & Power Co., Temple Electric Co., Lachine Rapids Hydraulic & Land Co. and Provincial Light, Heat & Power Co. Also owns $500,000 stock of the Shawinigan Water & Power Co., and controls under contract output of that company and the Provincial Light, Heat & Power Co. for the Island of Montreal. In 1912 acquired control with the Shawinigan W. &. P. Co. of the Cedars Rapids Mfg. & Power Co. The M. L., H. & P. Co. also guarantees principal, interest and sinking fund on the $1,358,000 bonds of the Provincial Light, Heat & Power Co.

In 1916 the Civic Investment & Industrial Co. was organized by large shareholders of the Montreal Light, Heat & Power Co., and

the Cedars Rapids Manufacturing & Power Co., chiefly for the purpose of operating and placing the control of both companies under one management. The operating agreement is for a period of 99 years. The name of the Civic Investment & Industrial Co. was changed to Montreal Light, Heat & Power Consolidated in 1918.

Secured by a first mortgage on all the property, franchises, etc., directly owned by the company and further secured by deposit with the trustee of the entire capital stock of the Montreal Gas Co., Royal Electric Co., Montreal & St. Lawrence Light & Power Co., Imperial Electric Light Co. Through its subsidiaries the Montreal L., H. & P. Co. owns and operates three hydro-electric plants of a combined capacity of 49,000 h. p.; plants supplying all the gas to Montreal and suburbs; distributing systems supplying with unimportant competitive electric light and power to that city and vicinity; also sells power to the Montreal Street Ry. Co. Population served, over 700,000. Franchises are perpetual.

Prior Liens—$487,000 Montreal Gas Co. 1st 4s, due 1921.

Years ended April 30:

	Gross.	Net.	Fixed Charges.
*1920.....	$12,748,410	$4,882,956	$1,078,450
1919.....	10,939,273	4,637,853	1,032,671
1918.....	10,390,684	4,583,746	995,022
1917.....	6,783,840	3,242,524	756,514
1916.....	6,877,168	3,345,369	487,181
1915.....	6,617,105	3,735,907	489,164

*Year ended Dec. 31.

Listed on the Montreal Stock Exchange.

Original Market—$2,500,000 offered in 1902, by the Bank of Montreal and N. W. Harris & Co., New York, Boston and Chicago, at 102 and interest.

Market

New York—E. A. Baker & Son, Fred H. Hatch & Co., Miller & Co., E. & C. Randolph.

Boston—L. Sherman Adams, Coffin & Burr, Moors & Cabot, Arthur Perry & Co., E. A. Watson & Co.

Providence—Hornblower & Weeks.

Prince Range

Jan. 1, '10, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100¾ '11	101 '10	84 Mar.	89 Mar.
Low. 74 '20	77 '20	74 Mar.	77 Nov.

MONTREAL LIGHT, HEAT & POWER CO. Lachine Power S. F. 5s. Due April 1, 1933.

Dated April 1, 1903. Interest payable April and Oct. 1, at Bank of Montreal, Montreal and New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $4,000,000
Outstanding (Apr. 15, '21).... 3,030,000
Retired by S. F...... 571,000
Reserved for Prior Liens..... 416,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Royal Trust Co., Montreal.

Redeemable as a whole at 105 and interest on any interest date.

Sinking Fund—Annually May 1, since 1904, 1% of outstanding bonds for the purchase or redemption of these bonds at not over 105 and interest.

Control—See 1st & Coll. 4½s.

Secured by deposit of 99% of the capital stock of the Lachine Rapids Hydraulic & Land Co. and 98% of the capital stock of the Standard Light & Power Co. and the $75,000 (entire issue) first mortgage bonds of the Citizens' Light & Power Co. For details as to property earnings, etc., see 4½s.

Prior Liens—$416,000 Lachine Rapid Hydraulic & Land Co. 1st 6s of 1926.

Earnings—See 1st & Coll. Tr. 4½s.

Original Market—Offered in 1903 by N. W. Harris & Co., New York, Boston and Chicago, and the Bank of Montreal, at 100 and interest.

Market

New York—E. A. Baker & Co., Fred H. Hatch & Co., Miller & Co., E. & C., Randolph.

Boston—L. Sherman Adams, Coffin & Burr, Moors & Cabot, Paine, Webber & Co., E. A. Watson & Co.

Price Range

Jan. 1, '11, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 103 '11	103½ '11	85 May	92 Jan.
Low. 76 '20	79 '20	76 Nov.	79 Nov.

MONTREAL PUBLIC SERVICE CORP. 5-Year Coll. Tr. 6½s. Due July 2, 1924.

Dated July 2, 1919. Interest payable Jan. 2 and July 2 at La Banque d'Hochelaga, Montreal and Quebec and The Merchants' Bank of Canada, Montreal, Toronto and Quebec.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,550,000
Outstanding 2,550,000

Purpose of Issue—To provide for the purchase of $1,700,000 bonds of the Canadian Light & Power Company, 59,500 shares of the Canadian Light & Power Company and to provide $470,000 for further development and current requirements.

Denomination—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—The Bankers' Trust Company, Montreal.

Redeemable on the second or third interest date at 101½ and interest, and on any subsequent interest date at 101 and interest upon 30 days' notice.

Organization and Control—Incorporated in Canada in 1908 as the Saraguay Electric & Water Company. Present title was adopted in 1912. In 1912 the company purchased the Dominion Light, Heat & Power Company, the St. Paul Electric Light & Power Company and the distributing system of the Canadian Light & Power Company; also acquired by lease from the Canadian Light & Power Company, the plant and distributing system of the old Central Heat, Light & Power Company. The company supplies Montreal with electric light and power. Its present properties include 250 miles of pole lines and about 20 miles of ducts in the Municipal Conduit System of the City of Montreal. The company supplies electric power to the Montreal Tramways Company under a fifty-year contract, dated November 2, 1915. Controlled by the Montreal Tramways & Power Company, through stock ownership.

Secured by pledge of the following securities:

$2,550,000 Montreal Public Service Corp., Second 6½s, due July 2, 1924.

$1,700,000 Canadian Light & Power First 5s, due July 1, 1949.

$50,000 (total 60,000 shares) common shares of the par value of $100 each of the Canadian Light & Power Company.

Year ended June 30,

	Gross.	Net.	Bond. Int.
1920.....	$992,407	$217,517	$128,905

Original Market—$2,550,000 offered November, 1919, by Rene T. Leclerce at 100 and interest.

Market.
New York—Clark, Dodge & Co.
Montreal—Provincial Securities, Ltd.
Toronto—Manning Bros. & Co.
New York—E. & C. Randolph.
Price Range 1920—Ask 100.

MONTREAL STREET RAILWAY CO. Sterling Deb. 4½s. Due Aug. 1, 1922.

Dated Aug. 10, 1893. Interest payable Feb. 1 and Aug. 1, at Bank of Montreal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$681,333

Denomination—Coupon, $500, or sterling equivalent.

Trustee—Montreal Trust Co., Montreal.

Control—The Montreal Tramways Co. acquired the entire property of this company, Oct., 1911, by exchange of securities. The latter company is a subsidiary of the Montreal Tramways & Power Co.

Secured by a first mortgage on 237 miles of street and interurban railway track in and around Montreal, Que. Franchises unlimited as to time.

Underlies—Deb. 4½s, due May 1, 1922; Deb. 4½s, due Nov. 1, 1922; and Montreal Tram. Co. 1st & Ref. 5s of 1941. The latter mortgage provides for the retirement of bonds of this issue.

Earning—See Montreal Tramways 1st & Ref. 5s.

Listed on the London Stock Exchange.

Market.
New York—E. & C. Randolph.
Montreal—Hew R. Wood & Co., National Bond Co., Inc.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101½ '09	102½ '09	93 Jan.	96½ Jan.
Low.	88 '17	90 '17	90 Dec.	92 Aug.

MONTREAL STREET RAILWAY CO. Deb. 4½s. Due Nov. 1, 1922.

Dated May 1, 1902. Interest payable May 1 and Nov. 1, at Bank of Montreal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,500,000
Outstanding 1,025,900

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Royal Trust Co., Montreal.

Control—See Deb. 4½s of 1922.

Secured equally with the $2,238,666 debenture 4½s, dated 1908, as a second mortgage on 237 miles of street and interurban railway in and around Montreal, Que.

Prior Lien—$681,333 Deb. 4½s, dated 1893.

Underlies—Montreal Tramways Co. 1st & Ref. 5s of 1941, which mortgage provides for retirement of these bonds.

Earnings—See Montreal Tramways 1st & Ref. 5s.

Market.
New York—E. & C. Randolph.

MONTREAL TRAMWAYS & POWER CO., LTD., 5-Yr. Secured 6½s.. Due March 1, 1924.

Dated March 1, 1919. Interest payable May 1 and Nov. 1 at the Merchants' Bank of Canada, Montreal and New York, or Banque D'Hochelaga, Montreal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $7,300,000
Outstanding 7,300,000

Purpose of Issue—To provide for the retirement of $5,350,000 notes maturing April 1, 1919, and to provide additional working capital.

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Montreal Trust Co., Montreal.

Redeemable at 101 and interest upon 30 days' notice on Nov. 1, 1921, and any subsequent interest date.

Organization—Incorporated in London, England, in December, 1910. Controls through stock ownership the following companies; Montreal Tramways Co., Canadian Light & Power Co., Montreal Public Service Corp. and the Montreal Hydro-Electric Co., Ltd.

Capitalization	Outstanding
Common	$17,560,930
Funded debt	7,300,000

Secured by pledge of the following securities.

$7,000,000 fully paid 5% Debenture Stock of the Montreal Tramways Company; $2,500,000—5-year 6% Gold Bonds of the Montreal Tramways & Power Company, Limited, which in turn are secured by a Trust Deed pledging $2,100,000 fully paid ordinary stock of the Montreal Tramways Company, out of a total issue of $4,000,000

The Trust Deed further provides that in case of an increase in the capital stock of the said company, sufficient stock shall be pledged to the trustee to maintain absolute control of the company in its hands.

Original Market—$7,300,000 offered Feb., 1919, by Hanson Bros., L. G. Beaubien & Co., Montreal Securities Corp., Credit-Canadian and Rene T. Leclerc, Montreal, and A. Hicks Lawrence, New York, at 100 nad interest.

Market.
New York—E. & C. Randolph.
Buffalo—N. A. MacDonald & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99½ '20	101 '19	99½ Dec.	101 Mar.
Low.	83 '20	88 '20	83 Sept.	88 June

MONTREAL TRAMWAYS CO. 1st & Ref. 5s. Due July 1, 1941.

Dated July 1, 1911. Interest payable Jan. and July 1, at Harris, Forbes & Co., New York, Harris Trust & Savings Bank, Chicago, National Trust Co., Montreal or London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $75,000,000
Outstanding 16,335,000
Reserved for Prior Liens..... 3,273,253
Reserved for Ext..... 55,391,747

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustees—Harris Trust & Savings Bank, Chicago, and National Trust Co., Ltd., Montreal.

Redeemable as a whole only at 105 and interest on any interest date.

Organization and Control—Incorporated in 1911 under Special Charter granted by the Province of Quebec, and acquired the street railway properties in and around Montreal, and is controlled through stock ownership by the Montreal Tramways & Power Co.

Capitalization.	Outstanding.
Common	$4,000,000
Debenture stock	16,000,000
Funded debt	20,255,000

Secured by a mortgage on 225 miles of street railway track in and around Montreal, Quebec.

Franchise—Under date of January 28, 1918, a contract was entered into between the City of Montreal and the Montreal Tramways Company, which was subsequently ratified by

the Legislature of the Province of Quebec. Under the terms of this contract, which is to cover a period of thirty-five years, the gross earnings of the Montreal Tramways Company are appropriated in the following order of precedence:

1. The operating expenses;
2. The creation of a maintenance and renewal fund of at least $500,000;
3. An annual return to the company of $2,177,177.10, being 6% on $36,286,285, which is the capital value of its assets as determined by the contract. The company is also entitled to 6% interest per annum on all capital provided for betterments, additions to and extensions of plan required by the contract, in addition to an annual sum of $181,431.47 to cover expenses for future financing;
4. A payment to the City of Montreal of $500,000 per annum to represent the rental of the streets of the city to the company;
5. The creation of a "Contingent Reserve Fund" of $500,000, to be available for certain specific purposes;
6. The balance of gross profits after providing for the above are to be distributed:

20% to the company;
30% to the City of Montreal;
50% to a "Tolls Reduction Fund."

Prior Liens—$3,273,253 Montreal St. Ry. Co. Deb. 4½s, all due 1922.

Operations under new contract for year ended June 30, 1920—

Gross earnings	$10,782,470
Operating exp. and taxes	5,896,519
Maintenance, renewals, etc.	2,190,557
Balance	$2,695,394
Allowance due company: 6% on capital value, $3,018,224; 6% working capital, $40,645; 7% on additions to capital, $32,919; expense of financing, $251,353; total	$2,452,270
Balance Cr.	$243,124
Payable when earned: City of Montreal rental, $692,694; contingent reserve $115,722; total	607,825
Balance Dr.	$364,700

Listed on the New York, London and Montreal Stock Exchanges.

Original Market—$10,000,000 offered in 1911, by Harris, Forbes & Co., New York, Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co., Inc., and Perry, Coffin & Burr, Boston, at par and interest. Also offered by same firms at 99½ and interest in Dec., 1912, and in 1913, at 99 and interest.

Market.

New York—E. A. Baker & Son, Sam'l Goldschmidt, Fred H. Hatch & Co., Miller & Co., Earle A. Miller & Co., E. & C. Randolph, Rauscher & Mackay.
Boston—L. Sherman Adams
Montreal—Mackenzie & Kingman

Price Range—N. Y. S. E.

Jan. 1, '14, to Jan. 1, '21	1920
High 99 Feb. 6, '14	75 Apr. 1
Low. 64 Dec. 22 '20	64 Dec. 22

MONTREAL WATER & POWER CO. 1st Prior Lien 4½s. Due June 30, 1932.

Dated 1908. Interest payable June 30 and Dec. 31, at Bank of Montreal, London and Montreal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized £1,000,000
Outstanding $4,866,666
Denomination—Registered, £100.

Redeemable at 110 and interest, and if not paid off prior to maturity, must be paid off at 105.

Organization—Incorporated in Quebec in 1891.

Capitalization	Outstanding
Common	$280,000
Preferred	500,000
Funded debt	5,941,263

Secured by a mortgage on a plant supplying water to suburban portions of Montreal. Franchises generally run to 1941. City has been authorized to take over plant and negotiations are pending.

Prior Liens—$1,075,000 5s of 1932.

Years ended April 30:

	Gross.	Net.	Bond Int.
1920	$905,431	$472,787	$249,895
1919	848,336	439,008	268,472
1918	827,794	457,307	269,954
1917	815,702	468,220	268,791

Market.

Montreal—Hanson Bros., Hew R. Wood Co., National Bond Co., Inc.
Price Range 1920—Ask 75½ Dec.

MOON CO. (GEORGE C.) 15-Year 1st S. F. 8s. Due Feb. 15, 1936.

Dated Feb. 15, 1921. Interest payable Feb. 15 and Aug. 15, in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $250,000
Outstanding 250,000

Purpose of Issue—To retire current liabilities and provide additional working capital
Denominations—Coupon, $500 and $1,000; registerable as to principal.
Trustee—Empire Trust Co., New York.
Redeemable on any interest date upon 30 days' notice at 107 and interest on or before Feb. 15, 1926; from Feb. 15, 1926, to Feb. 15, 1931, at 105 and interest and thereafter until maturity at 103 and interest.

Sinking Fund—$10,000 per annum, or 10% of the net earnings (whichever is greater) for the purchase or redemption of these bonds at not exceeding the current call price. Bonds so acquired are to be cancelled.

Organization—Incorporated in Delaware in 1920, as successor to the George C. Moon Co., Inc., which was incorporated in New York in 1903. Business established in 1900. The company manufactures under the trade name of "Crescent Wire Rope" all varieties of wire rope, wire, accessories, etc., the principal uses of which are oil and gas well drilling, mine hoisting and haulage, tramways, ship rigging, elevator cables, towing rope for vessels, logging ropes, etc.

Capitalization.	Outstanding.
Common	18,117 sh.
Preferred	$189,250
Funded debt	250,000

Secured by a first mortgage upon all the lands, buildings, equipment and machinery of the company now owned or hereafter acquired. The property covered by the mortgage includes plants at Garwood and Duneilen, N. J.

Years ended Dec. 31:

	Gross.	*Net.
1920	$927,242	$36,819
1919	1,019,950	198,284
1918	1,053,142	328,235
1917	480,484	93,019
1916	224,425	49,734

*Before depreciation and interest.

Original Market—$250,000, offered February, 1921, by H. J. Kane & Co., New York, at 100 and interest.

MOORE DROP FORGING CO. 7% Notes. Due each Jan. 1 and July 1, as follows: $50,000 each from Jan. 1, 1921 to July 1, 1922, incl., $75,000 each from Jan. 1, 1923 to July 1, 1925, incl.

Dated April 1, 1920. Interest payable Jan. 1 and July 1 at First National Bank, Boston.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$1,250,000
Outstanding (Feb. 10, '21)	600,000
Matured and Paid	50,000
Reserved for Corp. Purposes	600,000

Provisions of Issue—Additional notes may be issued under this indenture maturing not more than five years from date of issuance not to exceed $125,000 in any six months, and bearing a rate of interest not to exceed 7%, provided net quick assets shall be not less than 125% and net profits for the precering twelve months not less than 3½ times the annual interest charge of all notes outstanding, including the purchase money notes and those proposed to be issued.

Denomination—Coupon, $1,000.

Trustee—First National Bank, Boston.

Redeemable on any interest date on 30 days' notice at 100 and interest plus a premium of ½% for each six months of unexpired life (but not exceeding 102).

Organization—Incorporated in Massachusetts in 1900. In 1919 acquired the entire capital stock of the Page-Storms Drop Forge Company, with the exception of a small amount of preferred stock. The company's plants are located in Springfield and Chicopee, Mass., and it has in operation over 100 drop hammers, producing a wide variety of small forgings, including Stillson and other wrenches, machine tools, gold heads, and parts for automobiles, bicycles, motorcycles and firearms.

Capitalization.	Outstanding.
Common (no par)	40,000 shs.
Preferred (7% cum.)	$325,000
Funded debt	950,000

Security—A direct obligation of the company, but not secured by a mortgage. Company covenants that no dividends shall be paid on the common stock and no other voluntary action which will operate to reduce net quick assets below 125% of outstanding notes (including the 6% Purchase Money notes), and also covenants not to dispose of any substantial portion of its fixed assets while any of these notes are outstanding.

Prior Liens—	Outstanding
6% Purchase Money notes	$350,000

Note—These notes are due $25,000 May 15, 1920, and $25,000 each two months thereafter to July 15, 1922, incl. They were issued to the Westinghouse Electric & Manufacturing Co. in part payment for the capital stock of the Page-Storms Drop Forge by which they are secured.

Original Market—$650,000 offered May, 1920, by Spencer Trask & Co. and E. H. Rollins & Sons, New York, Boston and Chicago on a 7¾% basis.

Price Range 1920—Ask 94¾ Sept.

MORAN & CO. (San Francisco) 1st 7s. Due $130,000 Aug. 1, 1921, and $135,000 each Aug. 1, 1922 and 1923.

Dated Aug. 1, 1918. Interest payable Feb. 1 and Aug. 1, at Savings Union Bank & Trust Co., San Francisco, or Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in California.

Authorized	$400,000
Outstanding	400,000

Purpose of Issue—To provide additional working capital by reducing current liabilities.

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Savings Union Bank & Trust Co., San Francisco.

Redeemable at 101 and interest on any interest date on 30 days' notice.

Organization—Incorporated in California in June, 1917, and took over the business of Moran Co. on Jan. 1, 1918. The business of the latter company was established in 1906.

Capitalization.	Outstanding.
Common	$40,000
Preferred	250,000
Funded debt	400,000

Secured by a first mortgage on all the property now owned or hereafter acquired. The company covenants not to further mortgage or pledge any of its assets and will not issue, guarantee or endorse any other bonds, debentures, long-time notes or similar securities, and also to maintain net quick assets to at least 150% of its current liabilities. The property covered includes a modern packing house at South San Francisco on 17.11 acres of land, representing an investment in land and buildings of about $750,000.

Original Market—$400,000 offered Sept., 1918, by Stephens & Co., San Francisco, at prices ranging from 98.01 to 96.94 and interest, according to maturity.

Market

San Diego—Stephens & Co.

MORGANTOWN & KINGWOOD RAILROAD 1st 5s. Due Jan. 1, 1935.

Dated Jan. 1, 1905. Interest payable Jan. and July 1, at Davis Trust Co., Elkins, W. Va.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding	771,000

Denomination—Coupon, $500 and $1,000.

Trustee—Davis Trust Co., Elkins, W. Va.

Organization—Incorporated in West Virginia in 1899.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	811,500

Secured by a second mortgage on 49 miles of road from Morgantown to Rowlesburg, W. Va.

Prior Lien—$40,500 1st 5s of 1922.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
†1919	457,921	def. 27,366	27,389
*1918	51,362	52,572	55,273
†1918	407,780	def. 78,900	56,931
1917	416,607	34,419	64,987
1916	361,082	67,160	59,158

*Corporate account.

†Federal account—standard return not included.

MORRIS & CO. 1st S. F. 4½s. Due July 1, 1939.

Dated July 1, 1909. Interest payable Jan. and July 1, at First National Bank, New York, and at First Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$25,000,000
Outstanding (Feb. 1, '21)	17,950,000
Retired by S. F.	2,300,000
Reserved for Ext.	4,750,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and $10,000. C. & R. interchangeable.

Trustee—First Trust & Savings Bank and Emile K. Boisot, Chicago, and Mercantile Trust Co., St. Louis.

Redeemable at 103 and interest on any interest date upon three months' notice.

Sinking Fund—Began July 1, 1910, and requires annual payments in cash or bonds of this issue an amount equal to 1.6 of the amount of bonds issued, provided, however, that the aggregate amount shall never be less than $200,000. Cash in the sinking fund is to be applied to the purchase or redemption of bonds at not over 103 and interest, and bonds so acquired are to be cancelled.

Organization—Incorporated in Maine in 1903. Business was established in 1858. The company is one of the large packing establishments of this country.

Capitalization.	Outstanding.
Preferred	$10,000,000
Funded debt	32,950,000

Secured by a first mortgage on real estate, plants and fixed property of the company, located at Chicago, Ill., East St. Louis, Ill., St. Joseph, Mo., Kansas City, Kan., Oklahoma City, Okla., and Omaha, Neb., and comprising about 144 acres. Plants have a daily killing capacity of 8,000 cattle, 9,000 sheep and 25,000 hogs. Under the provisions of the mortgage the company cannot encumber its distributing stations and its railroad cars and must maintain net quick assets in an amount equal to or in excess of the aggregate of bonds outstanding, and keep the property insured for its full face value.

Years ended Nov. 1:

	Net.	*Deductions.
1920	$4,270,598	$7,226,307
1919	6,845,471	6,141,830
1918	10,658,078	6,440,219
1917	11,169,077	5,768,006
1916	6,672,323	2,840,110

*Includes interest, taxes, insurance and administrative expense.

Listed on the New York and Chicago Stock Exchanges.

Original Market—$12,500,000 offered in 1909 by Potter, Choate & Prentice, Spencer Trask & Co., New York, and the First Trust & Savings Bank, and Merchants' Loan & Trust Co., Chicago, at 95 and interest. $6,250,000 offered June, 1919, by the National City Co., New York, etc., and First Trust & Savings Bank, Chicago, at 87½ and interest.

Market

New York—Babcock, Rushton & Co., J. S. Bache & Co., Hodenpyl, Hardy & Co.

Omaha, Neb.—United States Trust Co.

Chicago—John Burnham & Co., Curtis & Sanger, Fidelity Trust & Savings Bank, First Trust & Savings Bank, Merchants Loan & Trust Co.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21	**1920**
High 93¾ Feb. 2, '17	83⅛ Jan. 13
Low. 70½ Dec. 28, '20	70½ Dec. 23

MORRIS & CO. 10-Year S. F. 7½% Notes. Due Sept. 1, 1930.

Dated Sept. 1, 1920. Interest payable Mar. 1 and Sept. 1, in New York or Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000
Outstanding 15,000,000

Purpose of Issue—To reduce bank loan.

Denominations—Coupon, $1,000, $500 and $100 (interchangeable prior to Aug. 1, 1921); registerable as to principal.

Trustee — Continental and Commercial Trust Savings Bank, Chicago.

Redeemable on 60 days' notice o nany interest date at the following prices and accrued interest: 107 during the first three years, 106 the next three years, 105 the next two years and 104 the last two years.

Sinking Fund—Semi-annually September 1 and March 1 beginning Sept. 1, 1922 amounts sufficient to retire $5,000,000 par value of these notes prior to their maturity. These payments shall be apportioned as follows: On September 1 and March 1 of each year from Sept. 1, 1922, to and including March 1, 1928, $250,000, and on the four following semi-annual dates $500,000 each. Cash payments shall be applied to the purchase or redemption of these notes at not exceeding the current redemption price.

Organization—See 1st 4½s.

Security—A direct obligation of the company but not secured by mortgage. The indenture contains the following covenants:

No new mortgage shall be placed on the properties and assets of the company, which does not equally secure these notes by the lien of such mortgage.

Current Assets of the company shall be maintained in an aggregate amount equal to at least one and one-half times all Current Liabilities, including all of this issue outstanding, any mortgage indebtedness (excepting purchase money mortgages) maturing prior to the maturity of these notes, and any other issues of notes or debentures at any time outstanding.

Prior Lien—$17,950,000 1st S. F. 4½s 1939.

Earnings—See 1st 4½s.

Original Market—$15,000,000 offered Aug., 1920, by Continental and Commercial Trust & Savings Bank and Merchants Loan and Trust Co., Chicago; Halsey, Stuart & Co., and F. S. Moseley & Co., Boston, New York and Chicago, at 98¾ and interest.

Market

New York—Babcock, Rushton & Co., Hartshorne & Battelle, T. Hall Keyes & Co., Salomon Bros. & Hutzler.

St. Louis—Mark C. Steinberg & Co.

Los Angeles—Banks, Huntley & Co.

San Diego—Blyth, Witter & Co.

Boston—Curtis & Sanger, F. S. Moseley & Co.

Rock Island, Ill.—Litten & Roberts.

Louisville, Ky.—Block, Fetter & Co., Fidelity & Columbia Trust Co.

Philadelphia—Paul & Co.

Omaha, Neb.—United States Trust Co.

Salt Lake City—Palmer Bond & Mortgage Co.

Chicago—John Burnham & Co., Curtis & Sanger, Paul H. Davis Co., Fidelity Trust & Savings Bank, Halsey, Stuart & Co., Henry S. Henschen & Co., Illinois Trust & Savings Bank, Merchants Loan & Trust Co., Shapker & Co., State Bank of Chicago, Tilden & Tilden, Union Trust Co.

Grand Rapids—Hilliker, Perkins, Everett & Geistert.

Price Range 1920

	Bid.	Ask.
High	98 Sept.	98½ Nov.
Low	92½ Dec.	93¾ Dec.

MORRIS & ESSEX RAILROAD CO. 1st Ref. 3½s. Due Dec. 1, 2000.

Dated December 1, 1900. Interest payable June and Dec. 1, at D., L. & W. R. R. office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey.

Authorized $35,000,000
Outstanding 25,119,000
Held by D., L. & W. R. R. 9,871,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Farmers' Loan & Trust Co., New York.

Guaranteed principal and interest by the Delaware, Lackawanna & Western R. R. Co. by endorsement.

Organization and Control—Incorporated in New Jersey in 1835, and leased for its corporate existence to the Delaware, Lackawanna & Western R. R. Co. for interest on its bonds and 7¾% on its stock.

Capitalization.	Outstanding.
Common	$15,000,000
Funded debt	35,000,000

Secured by a first mortgage on 118.09 miles of road (practically all double tracked) from Hoboken to Phillipsburg, N. J., and from West End Tunnel near Hoboken, via Paterson, to Denville, N. J.

Legal for savings banks in Cal., Conn., Me., Mich., Minn., N. H., N. J., N. Y., R. I. and Wis.

Listed on the New York Stock Exchange.

Original Market—$2,800,000 offered Sept., 1913, by Kean, Taylor & Co., New York, at 84 and interest; $5,000,000 offered in Jan., 1915, by Kean, Taylor & Co., New York and Chicago, and Robert Winthrop & Co., New York, at 83¾ and interest; $2,250,000 offered in May, 1915, at 85¼ and interest by the same bankers; $1,488,000 offered in Feb., 1916, by Freeman & Co., Colgate, Parker & Co., and Robt. Winthrop & Co., New York, at 87½ and interest. $1,000,000 offered June, 1919, by First National Bank, and Clark, Dodge & Co., New York, at 72½ and interest.

Market.

New York—Barstow & Co., Percy H. Bradshaw, Constable & Fleming, Sam'l Goldschmidt, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., W. E. R. Smith & Co., Vilas & Hickey, Joseph Walker & Sons, Vanderhoef & Robinson.

Philadelphia—Brown Bros. & Co., Graham, Parsons & Co., Isaac Starr Jr. & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21	1920
High 96¼ Mar. 24, '09	72½ Oct. 6
Low. 63 June 2, '20	63 June 2

MORRIS & SOMERSET ELECTRIC CO. 1st 5s. Due Oct. 1, 1940.

Dated Oct. 1, 1910. Interest payable April and Oct. 1, at Columbia Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	285,000
Held in S. F.	65,000
Reserved for Ext.	650,000

Denomination—Coupon, $1,000.

Trustee—Columbia Trust Co., New York, Willard V. King, New Jersey.

Redeemable as a whole at 105 and interest.

Sinking Fund—Semi-annually Oct. 1 and April 1, to April 1, 1935, 1% to 1½% of outstanding bonds. Bonds acquired kept alive.

Organization—Incorporated in New Jersey in 1907. Acquired through lease for 900 years all the lighting and power property of the Public Service Corp. of N. J. located in Morristown, N. J.

Capitalization	Outstanding
Common	$350,000
Funded debt	285,000

Secured by a first mortgage on an important part of the plant supplying electricity to Morristown, N. J., and vicinity, serving a population of 17,500. That part of the plant not covered by this mortgage is leased for 900 years from Public Service Corp. of New Jersey.

Years ended Dec. 31:

	Net.	Int., etc.
1920	$73,160	$50,871
1919	65,491	50,415
1918	55,786	48,733
1917	*58,756	47,199
1916	84,515	46,760
1915	76,381	47,568

*After an additional appropriation of $30,000 for depreciation of owned and leased property.

Market.

Paterson—F. A. Peters.

Newark—Clarence Hodson & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
Bid	Ask	
High. 98½ '16	100 '16	Not
Low.. 95 '17	100 '16	available

MORRISTOWN & ERIE RAILROAD 1st 5s. Due Sept. 1, 1923.

Dated Sept. 1, 1903. Interest payable Mar. 1 and Sept. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$300,000
Outstanding	229,000
Held in S. F.	71,000

Denomination—Coupon, $1,000.

Trustee—Brooklyn Trust Co., Brooklyn, New York.

Sinking Fund applied to the purchase of bonds at not exceeding 110 and interest.

Organization—Incorporated in New Jersey in 1903.

Capitalization	Outstanding
Common	$400,000
Funded debt	229,000

Secured by a first mortgage on 13 miles of road from Morristown to Essex Fells, N. J., and branch.

Years ended Dec. 31:

	Gross	Net	Int. & Rent
1919	$152,061	$37,169	$39,283
1918	146,016	42,608	29,289
1917	117,671	30,381	.....
1916	135,048	45,210	27,670

Market.

New York—Hartshorne & Battelle, Charles W. Place.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	
High 92 '16	96 '16	Not
Low. 70 '17	95 '19	Available.

MORTGAGE-BOND CO. OF NEW YORK 10-60 Year 4s Series "2." Due Oct. 1, 1966.

Dated Oct. 1, 1906. Interest payable April 1 and Oct. 1, at New York, London, Paris, Berlin and Amsterdam.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding (Jan. 1, '21)	2,094,200
Retired by S. F.	124,700
Canceled	891,100

Provision of Issue—Further issue of bonds may be made, to an amount not to exceed, together with all other indebtedness of the company, fifteen times its capital ($2,000,000).

Denomination—Coupon, $100, $500 and $1,000 or equivalent in English, French, German or Dutch currency.

Trustee—United States Trust Co., New York.

Redeemable at par on any interest date on 60 days' notice.

Sinking Fund—Commencing April 1, 1912, bonds are redeemed at par by semi-annual drawings according to amortization table endorsed on the bonds. Bonds acquired are cancelled.

Organization—Organized April, 1905, under the Bank Laws of the State of New York, as a Mortgage Loan and Investment Corp.

Capitalization	Outstanding
Common	$2,000,000
Funded debt	5,258,850

Secured by deposit, with the Trustee, of first mortgages on improved income producing real estate, in certain selected cities of the United States, of not less than 40,000 population, to

an amount equal in unpaid principal to the principal of bonds outstanding. All mortgages deposited as security are limited to one-half of the value of the properties mortgaged except that in cities of 300,000 population and over, they are limited to three-fifths, and in New York City, two-thirds valuations. No mortgage may be used as security which is secured by unimproved property, farm property, an undivided interest in property, leasehold, churches, factories, clubs or theatres.

Years ended Dec. 31:	Gross	Net	Bond Interest
	Gross.	Net.	Bond Interest.
1920.....	$533,335	$424,814	$249,561
1919.....	539,049	420,103	242,622
1918.....	521,270	420,182	243,668
1917.....	535,011	447,462	244,077
1916.....	545,742	448,393	234,429
1915.....	503,397	435,290	223,798
1914.....	479,789	415,668	213,228

Listed on the New York and Amsterdam Stock Exchanges.

Original Market—Offered in 1906 by Ladenburg, Thalmann & Co., New York, at 90 and interest.

Market.

New York—Sam'l Goldschmidt, Fred H. Hatch & Co.

Price Range

Jan. 1, '19, to	Jan. 1, '21		1920
	Bid.	Ask.	Bid.
High	66 '19	75 '19	50 Aug.
Low.	60 '19	.....	50 Dec.

MORTGAGE-BOND CO. OF NEW YORK 10-20 Year 5s Series "3." Due Jan. 1, 1932.

Dated Jan. 1, 1912. Interest payable Jan. 1 and July 1, at New York and London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 2,988,000

Provision of Issue—See 10-60 year 4s of 1966.

Denomination—Coupon, $1,000 and £205 15s 2d Sterling. Registerable as to principal.

Trustee—United States Trust Co., New York.

Redeemable at par and interest on Jan. 1, 1922, or on any interest date thereafter on 60 days' notice.

Organization—See 10-60 year 4s of 1966.

Secured—See 10-60 year 4s of 1966.

The company may deposit as additional security for bonds of this issue, United States Gov't bonds or bonds or stock of the City of New York at 5% below their market value.

Listed on the New York Stock Exchange.

Original Market—Offered in 1912 by Ladenburg, Thalmann & Co., New York, and Nelson, Cook & Co., Baltimore, at 100 and interest. In Jan., 1915, the company offered $1,000,000 at 95 and interest; $2,012,000 offered May, 1920, by the company at 92 and interest.

Market.

New York—Sam'l Goldschmidt, Fred H. Hatch & Co.

Price Range.

Jan. 1, '19, to	Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	87 '19	96 '19	81 Mar.	86 Mar.
Low.	72 '20	75 '20	72 Aug.	75 Aug.

MOSSER COMPANY (WILLIAM F.) 10-Year S. F. 8% Notes. Due Oct. 1, 1930.

Dated Oct. 1, 1920. Interest payable April 1 and Oct. 1, in New York and Chicago.

Tax Status—2% Federal Reserve Tax paid by the company without deduction.

Authorized $3,000,000
Outstanding 3,000,000

Purpose of Issue—To reduce current obligations.

Denominations—Coupon, $1,000, $500 and $100.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at any interest date upon 60 days' notice at 10 7during 1921, 1922 and 1923; 106 during 1924; 105 during 1925; 104 during 1926; 103 during 1927; 102 during 1928, and 101 in 1929 and April 1, 1930.

Sinking Fund—On Apr. 1 and Oct. 1 of the years 1923 and 1924, $75,000, and on April 1 and Oct. 1 from April 1, 1925, to April 1, 1929, inclusive, $100,000, and on Oct. 1, 1929, and April 1, 1930, $150,000 each. Sinking Fund payments may be made to the trustee by the company in cash or notes of this issue delivered for cancellation in lieu of cash. Cash payments shall be applied to the purchase or redemption of the notes at not exceeding the redemption price.

Guaranteed principal and interest by Morris & Company, Chicago.

Organization—Incorporated in Massachusetts in 1908. The company is engaged in the tanning of hides and the manufacturing and selling of leather. Headquarters and sales warehouses are located in Boston. Plants are at Ridgewood, W. Va., and Westover, Pa.

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the mortgage the company covenants as follows:

That while any of these notes are outstanding the company will not create any mortgage or trust deed of any kind upon its properties or assets, or pledge any of its properties or assets, except that the company may acquire property subject to purchase money mortgages for not to exceed 75% of the fair value of the property covered by said mortgages, and except as liens may be created in respect to drafts drawn in connection with foreign exports and imports in the regular course of business.

That the company will maintain current assets in an aggregate amount equal to at least one and one-half times all current liabilities including all notes of this issue outstanding, and any purchase money mortgage indebtedness maturing on or prior to the date of the maturity of these notes and any other issues or notes or debentures at any time outstanding.

Original Market—$3,000,000 offered in September, 1920, by Continental & Commercial Trust & Savings Bank, Chicago; Halsey, Stuart & Co., and F. S. Moseley & Co., Chicago, New York and Boston, at 100 and interest.

Market.

New York—Hartshorne & Battelle.

Boston—Curtis & Sanger, F. S. Moseley & Co.

Philadelphia—McCown & Co.

Chicago—Fidelity Trust & Savings Bank, Halsey, Stuart & Co., Henry S. Henschen & Co., Illinois Trust & Savings Bank, Merchants Loan & Trust Co., Tilden & Tilden.

Price Range 1920.

	Bid.	Ask.
High.....	99¾ Sept.	100 Sept.
Low.....	98½ Dec.	99 Dec.

MOTOR PRODUCTS CORP. 1st 6s. Due $100,000 each Jan. 1 and July 1, from 1918 to July 1, 1922, incl.

Dated Jan. 1, 1917. Interest payable Jan. 1 and July 1, at Detroit.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Michigan.

Authorized $1,000,000
Outstanding (Feb. 25, '21).... 300,000
Balance Retired.

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Security Trust Co., Detroit.

Redeemable at 101 and interest on any interest date on 60 days' notice.

Organization—Incorporated in New York July, 1916, as a consolidation of several automobile accessory companies. Principal plant in Detroit.

Capitalization	Outstanding
Common "A" (no par)	75,000 shs.
Common "B" (no par)	5,000 shs.
Funded debt	300,000

Secured by a first mortgage on all the property of the company. Net quick assets must be maintained at 245% of outstanding bonds and at no time shall they be less than $750,000 as long as any bonds are outstanding.

Years ended Dec. 31:

	Net.
1920	$2,192,143
1919	979,027
1918	696,961
1917	537,528

Original Market—$1,000,000 offered March, 1917, by Wm. P. Bonbright & Co., New York, etc., and First and Old Detroit National Bank, Detroit, at 100½ and interest for Jan. 1, 1918; 100.60 and interest for July 1, 1918, maturities and 100 and interest for remaining maturities. A block offered December, 1918, by Bonbright & Co., on a 6½% basis.

Market.

New York—Morton Lachenbruch & Co.

Price Range 1920—Ask, 7%.

MOUNT VERNON-WOODBERRY MILLS, INC., 6% Debenture Notes. Due $500,000 each Jan. 1 from 1920 to 1922, inclusive.

Dated Jan. 1, 1919. Interest payable Jan. 1, and July 1, in Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000

Outstanding 1,000,000

Balance Retired.

Purpose of Issue—The proceeds of these Notes, together with cash from the Treasury, were used to retire $2,000,000 6% Notes of the company, maturing Jan. 1, 1919.

Denomination—Coupon, $1,000.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Organization—Incorporated in Maryland in 1915 as successor through reorganization of the Mount Vernon-Woodberry Cotton Duck Co. The company is one of the largest manufacturers of Cotton Duck and similar fabrics in the world. Its property includes three groups of mills situated in Baltimore, Maryland; Columbia, South Carolina, and Tallassee, Alabama. These mills have a total of 165,000 spindles and are complete manufacturing units, including in addition to the mill buildings and textile machinery, all necessary power plants, storage warehouses, operatives' houses, etc., necessary to conduct the entire manufacturing from raw cotton to finished product. The buildings and machinery alone are insured for $9,000,000. Approximately $1,000,000 has been spent upon the property in renewals and betterments during the past four years.

Capitalization.	Outstanding.
Common	$4,511,900
Preferred (7% cum.)	6,109,200
Funded debt	1,000,000

Voting Trust—The majority of both preferred and common stock is in a voting trust composed of the following Trustees:

Waldo Newcomer, President, National Exchange Bank, Baltimore, Maryland.

J. J. Nelligan, President, Safe Deposit & Trust Co., Baltimore, Maryland.

A. H. S. Post, President, Mercantile Trust & Deposit Co., Baltimore, Maryland.

Security—A direct obligation of the company, but not secured by a mortgage. The agreement securing this issue stipulates that no mortgage indebtedness may be placed upon the property during the life of the Notes. Upon completion of the financing, the company will have an excess of current assets (cash, cotton goods in process, merchandise and accounts receivable) over current liabilities, after setting aside Federal War Taxes, of more than $5,000,000, or over three times the amount of this Note issue.

Years ended Dec. 31:

	Net.	Dep'n.	Interest.
1919	$1,891,147	$300,000	$119,307
1918	3,034,128	460,675	174,750
1917	2,553,580	300,000	150,000

Original Market—$1,500,000 offered December, 1918, by the Mercantile Trust & Deposit Co., Baltimore, to holders of 6% notes, due Jan. 1, 1919, at 99¾, 99½ and 99¼ and interest for respective maturities.

Market.

Baltimore—J. S. Wilson, Jr., & Co.

Price Range 1920—Ask, 98¼.

MOUNT VERNON-WOODBERRY MILLS, INC., 6% Deb. Notes. Due Jan. 1, 1922.

Dated Jan. 1, 1921. Interest payable July 1 and Jan. 1, in Baltimore.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,000,000

Outstanding 1,000,000

Purpose of Issue—To retire $1,000,000 6% notes maturing Jan. 1, 1921.

Denomination—Coupon $1,000.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Organization—See 6% debenture Notes.

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the indenture no mortgage indebtedness may be placed upon the property of the company during the life of the Notes.

Earnings—See 6% Debentures due 1922.

Original Market—$1,000,000 purchased in December, 1920, by Mercantile Trust & Deposit Co., Baltimore. Holders of notes maturing Jan. 1, 1921, offered the opportunity to exchange maturing notes for new issue at 98¼ and interest.

MOUNT WASHINGTON STREET RAILWAY CO. (Pittsburgh, Pa.) 1st 5s. Due April 1, 1933.

Dated April 1, 1903. Interest payable April 1 and Oct. 1, at Company's office, Pittsburgh, or Brown Bros. & Co., New York or Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding....$1,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Guaranteed as to principal and interest by endorsement by the Philadelphia Co.

Organization and Control—Incorporated in Pennsylvania in 1903. All of the stock is owned by the Pittsburgh Railways Co. and the road is leased for 995 years to the Pittsburgh Rys. Co.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	1,500,000

Receivership—Receivers were appointed for the Pittsburgh Rys. Co. April 23, 1918.

Secured by a first mortgage on 12.74 miles of single track street railway in Pittsburgh, from the north end of the Smithfield Street Bridge (not secured on Bridge) through the Mt. Washington Tunnel and on Suburban Ave., Baltimore St. and Annapolis Ave., through the 19th Ward of Pittsburgh to Mt. Lebanon. Also on Grandview Ave., from Plymouth St. to Shiloh St. to Southern Ave., to Soffel St., to Ravine St., to junction with the line above, and on Bertha St. from Grandview Ave., to Sycamore St. to Shiloh St. Further secured by a first lien on the entire $500,000 stock of the Mt. Washington Tunnel Co., owning a tunnel 3,500 feet long from the south end of Smithfield St. Bridge to Ravine St., which furnishes a quick route between the center of Pittsburgh and a large part of the "south side."

Listed on the Philadelphia Stock Exchange.

Original Market—Offered May, 1903, by Brown Bros. & Co., New York, Boston and Philadelphia, at 101½ and interest.

Market.

Pittsburgh—Moore, Leonard & Lynch.

Philadelphia—Barnes & Lofland, Henry D. Boenning & Co., Brown Bros. & Co., George N. Fleming, William W. Fogarty, Huntoon & Co., McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 103¾ '09	105 '09	65 June	70 Feb.
Low. 52f '20	53f '20	52f Jan.	53f Dec.

MT. WHITNEY POWER & ELECTRIC CO. 1st S. F. 6s. Due Oct. 1, 1939.

Dated October 1, 1909. Interest payable April and Oct. 1, at Bankers' Trust Co., New York, and at Company's office and Union Trust Co., San Francisco, Cal.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in California.

Authorized ..... Closed Mortgage.
Outstanding (Mar. 1, '21)..... 3,402,000
Retired by S. F...... 232,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable as a whole only on any interest date at 110 and interest to April 1, 1930, said redemption price decreasing thereafter by 1% annually to maturity.

Sinking Fund—Annually, beginning Oct. 1, 1914, 1% of outstanding bonds, for the purchase of same at not more than 110 and interest. Should over $10,000 accumulate, notwithstanding efforts to purchase bonds, they are to be drawn at 110 and interest.

Improvement Fund—Beginning 1919 and annually thereafter 1% of outstanding bonds is to be deposited with trustee and expended for permanent improvements but not for maintenance or preservation.

Assumed by the So. Calif. Edison Co.

Organization and Control—Incorporated in California in 1909 as succesor to the Mt. Whitney Power Co., which had absorbed the Visalia Light & Heat Co. and the Porterville Light & Power Co.

In June, 1920, the properties of this company were taken over by the Southern California Edison Co.

Secured by a first mortgage on all the property formerly belonging to the Mt. Whitney Power & Electric Co., embracing 4 hydro-electric plants of a combined capacity of 10,520 h. p. and ultimate capacity of about 25,000 h. p.; steam plants in Visalia and Tulare with combined capacity of 9,320 h. p.; undeveloped water rights on the Kaweah and Tule Rivers; also 219 miles of transmission lines, 17 sub-stations, and 1,544 miles of distribution lines.

Earnings—See Southern California Edison Co. Gen. & Ref. Mtge.

Original Market—Offered in 1909 by the Electric Bond & Share Co., New York, Pingree, McKinney & Co., Boston, and Miller & George, Providence; $200,000 offered in 1913 by Wm. R. Staats Co., Los Angeles and San Francisco, and in Feb., 1914, by Perrin, Drake & Riley, Los Angeles. Offered in February, 1915, by Blyth, Witter & Co., San Francisco, at par and interest.

Market.

New York—Earle A. Miller & Co., Sutro Bros. & Co.
Los Angeles—Drake, Riley & Thomas.
San Diego—Blyth, Witter & Co.
Providence—Hornblower & Weeks.
Philadelphia—McCown & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 103 '16	105 '16	88 Jan.	101 Jan.
Low. 86 '20	91 '20	86 Aug.	91 Aug.

MOWBRAY & ROBINSON CO. (THE) 1st 6s. Due $25,000 each April and Oct. 20, from April 20, 1918, to Oct. 20, 1927, incl.

Dated July 20, 1916. Interest payable April 20 and Oct. 20, at Continental & Commercial Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (Feb. 1, '21)..... 350,000
Retired 150,000
Reserved for Ext..... 500,000

Provisions of Issue—Additional bonds issuable with the consent of Lyon, Gary & Co. (now Baker, Fentress & Co.) for the purchase of additional timber or timber lands, or for building sawmills or acquiring equipment.

Denomination—Coupon, $1,000 (Oct. 20, 1923, maturity, $500 and $100). Registerable as to principal.

Trustees—Continental & Commercial Trust & Savings Bank and Calvin Fentress, Chicago.

Redeemable on any interest date on 30 days' notice at 102 and interest.

Redemption Fund—The mortgage requires an accounting of $4.25 per M ft. log scale on 71,309,327 ft. and $3.00 per M ft. log scale on 170,699,450 ft. to retire the principal only of this issue.

Organization—Incorporated in Delaware in 1912 to take over the properties from a copartnership organized in 1901.

Secured by a first mortgage on about 242,000,000 ft. of merchantable hardwood timber standing on about 44,845.45 acres located in Breathitt, Perry, Knot, Clay, Leslie and Bell Counties, Ky., part of which the company owns in fee, and on the remainder the timber only, with a continuing right for 50 years to enter upon, cut and remove the timber, the purchase price of which has been paid. Property covered also includes complete manufacturing plant at Quicksand, Ky., together with saw mill at West Irvine. As of August, 1916, the company manufactured about 50,000,000 ft. annually and handled upwards of 10,000,000 ft. additional. Timber valued at $5.00 per M $1,210,044, and plants, real estate, etc., at $300,000. Total valuation, $1,510,044.

Original Market—Offered August, 1916, by Lyon, Gary & Co. (now Baker, Fentress & Co.), Chicago, at 100¾ and 100½ for the first two maturities and par and interest for remaining maturities.

Market.

Chicago—Baker, Fentress & Co.

MUNCIE & UNION CITY TRACTION CO. 1st 5s. Due July 1, 1936.

Dated June 30, 1906. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax plad by company without deduction.

Authorized and Outstanding.....$925,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia, Pa.

Redeemable at 105 and interest on 30 days' notice.

Assumed by the Union Traction Co. of Indiana.

Guaranteed as to principal and interest by the Indiana Union Traction Co. by endorsement.

Control—Absorbed by the Indiana Union Traction Co. which company was merged into the (New) Union Traction Co. of Indiana in 1912.

Secured by a first mortgage on 33 miles of interurban railway on private right-of-way from Muncie to Union City, Ind.

Underlies—Indiana Union Traction Co. 1st 5s of 1933.

Earnings—See Union Traction Co. of Indiana Gen. 6s.

Market.

Philadelphia—Arthur J. Bender.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920
	Bid.	Ask	Bid.
High	87 '12	90 '12	22f Dec.
Low.	60 '16	65 '18	15f Mar.

MUNCIE (Ind.) ELECTRIC LIGHT CO. 1st S. F. 5s. Due July 1, 1932.

Dated July 1, 1907. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding (Jan. 1, '21).....$792,000

Retired by S. F...... 109,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co. of New York.

Redeemable as a whole at 110 and interest on any interest date.

Sinking Fund—1% of outstanding bonds annually from July 1, 1912, to July 1, 1948; 1½% from 1918 to 1924 and 2% from 1924 to 1931, inclusive.

Guaranteed as to principal and interest by the American Gas & Electric Co.

Control—In 1917 this company with others was consolidated into the Indiana General Service Co., a subsidiary of the American Gas & Electric Co., a subsidiary of the Electric Bond & Share Co., which is in turn controlled by the General Electric Co.

Secured by a first mortgage on plant supplying electricity to Muncie and surrounding towns and also on steam heating plant in Muncie. Population served, 46,733. Franchise expires in 1938. Contract for street lighting expires in 1916.

Underlies—Indiana General Service 1st Mtge. of 1948, under which bonds are reserved to retire this issue.

Original Market—Offered in 1908 at 96 and interest, by Cramp, Mitchell & Shober, Philadelphia, and Burgess, Lang & Co., Boston and New York.

Market.

New York—Dunham & Co., Fred H. Hatch & Co.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21				1920	
	Bid.	Aask.		Bid.	Ask.
High	99 '16	100 '16	85½ July	90	Oct.
Low.	78 '20	82½ '20	78 Dec.	82½	Dec.

MUNCIE, HARTFORD & FORT WAYNE RAILWAY CO. (THE) 1st 5s. Due Jan. 1, 1935.

Dated Dec. 31, 1904. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000

Outstanding (Jan. 1, '21)..... 916,000

Cancelled by Sinking Fund..... 84,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guardian Savings & Trust Co., Cleveland, Ohio.

Redeemable at par and interest on and after Jan. 1, 1925.

Sinking Fund—Annually 2½% of gross earnings for the purchase or redemption of bonds.

Guaranteed as to interest and sinking fund by the Union Traction Co. of Indiana under terms of lease.

Assumed by the Union Traction Co. of Indiana.

Organization and Control—Incorporated in Indiana in 1901.

Leased by the Union Traction Co. of Indiana for 999 years from 1906. Rental, operating expenses, interest on bonds, sinking fund installments and 5% on $500,000 preferred stock. All common stock owned by lessee.

Capitalization.	Outstanding.
Common	$500,000
Preferred (5% cum.)	500,000
Funded debt	916,000

Secured by a first mortgage on 42 miles of interurban railway from Muncie to Bluffton, Ind. Franchises run for 35 and 50 years from 1902.

Listed on the Cleveland and Indianapolis Stock Exchanges.

Earnings—See Union Traction Co. of Indiana Gen. 6s.

Original Market—Offered in 1904 by Weil, Roth & Co., Cincinnati, Ohio, at par and interest.

Market.

Philadelphia—Bauer, Starr & Co., Arthur J. Bender, Samuel K. Phillips & Co.

Price Range.

Jan. 1, '98, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '08	98 '09	27f Nov.	33f Nov.
Low.	15f '20	30f '20	15f Nov.	30f Dec.

MUNICIPAL GAS & ELECTRIC CO. (of Rochester) 1st 4½s. Due April 1, 1942.

Dated April 1, 1902. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,500,000

Outstanding 1,400,000

Unissued 100,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable at 102½ and interest on any interest date on three weeks' notice.

Control—Absorbed by the Rochester Railway & Light Co. (name changed to Rochester Gas & Electric Corp. Nov. 10, 1919), which company is controlled by The Mohawk Valley Co. through stock ownership and the latter company is controlled by the New York Central R. R. Co. The Rochester Gas & Electric Corp. owns and operates plants supplying

Rochester, N. Y., and vicinity with gas and electric light and power. Franchises are unlimited as to time.

Secured by a first mortgage on one hydro-electric plant, one steam plant in Rochester, N. Y., and distribution systems supplying a part of that city.

Underlies—Rochester Ry. & Lt. Co. Cons. 5s of 1954, which mortgage provides for the retirement of this issue.

Earnings—See Rochester Ry. & Lt. Co. Cons. 5s.

Listed on the Rochester Stock Exchange.

Original Market—Offered in 1902 by N. W. Harris & Co., New York, Chicago and Boston, and Perry, Coffin & Burr, Boston.

Market.

New York—Fred H. Hatch & Co.
Providence—Hornblower & Weeks.
Boston—Coffin & Burr.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 98 '09	101 '09	68 Nov.
Low. 68 '20	83 '19	68 Nov.

MUNICIPAL GAS CO. (ALBANY, N. Y.)
1-Year 8% Notes. Due April 1, 1922.

Dated April 1, 1921. Interest payable Oct. 1 and April 1, in New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized .....$1,250,$$$
Outstanding 1,250,000

Purpose of Issue—To provide additional working capital.

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Organization—Incorporated in New York in 1885; does the entire commercial electric light and power and gas business in the City of Albany.

Capitalization.	Outstanding.
Common	$6,000,000
Funded debt	1,250,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the indenture the company covenants that no funded debt ranking ahead of or equally with this issue shall be created during the life of these notes unless provision is made in cash for their payment at maturity.

Years ended Dec. 31:

	Gross.	Net.
1920.....	$2,379,253	$556,041
1919.....	1,909,706	504,292
1918.....	1,703,628	378,488
1917.....	1,570,905	549,603

Original Market—$1,250,000; offered Mar., 1921, by Dillon, Read & Co., at 100 and interest.

MUNICIPAL SERVICE CO. 1st Lien Coll. Tr. S. F. 5s. Due Mar. 1, 1942.

Dated March 1, 1917. Interest payable March 1 and Sept. 1, in Boston and Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $20,000,000
Outstanding (Apr. 13, '21)... 3,571,700
Retired by S. F...... 192,000
Reserved for Ext...... 16,236,300

Provisions of Issue—Additional bonds may be issued only for acquiring and placing under this mortgage at least an equal amount of the mortgage bonds of the subsidiaries now outstanding ,or further, at the rate of 85% for those issued by subsidiaries for construction in the future with provisions as to earnings.

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Philadelphia Trust Co., Philadelphia.

Redeemable at 103 and interest on any interest date.

Sinking Fund—Annually, beginning March 1, 1918, 6% for seven years of the net earnings of the subsidiary companies after the payment by them of all operating expenses, taxes and renewal reserves, less the amount of the payments to the sinking funds of the present subsidiary mortgages, and 5% thereafter. To be applied to the purchase or redemption of these bonds at not over 103 and interest.

Organization—Incorporated in Maine in 1912 as a holding company.

Capitalization.	Outstanding.
Common	$810,000
Preferred (6% cum.).....	1,480,000
Funded debt	*5,900,000

*Includes $1,710,500 bonds of subsidiaries.

Management—Day & Zimmerman, Philadelphia.

Secured by deposit of $3,102,500 mortgage bonds of its subsidiaries and also substantially all the capital stocks of these companies amounting to $1,266,500 preferred and $2,283,100 common. Under the provisions of this indenture no securities of any kind hereafter issued by the present subsidiary companies can be disposed of, except to the Municipal Service Co. Dividends can only be paid by subsidiaries after providing for renewal reserve of 7½% of gross earnings of other properties. The subsidiary companies comprise the following: Chester Valley Electric Co., furnishing electric light and power to Coatesville, Pomeroy, Downing, Parkersburg, Pa., and vicinity, and steam heat in Coatesville. Population served, 26,000. Franchise perpetual.

Salem Lighting Co. furnishes electric light and power in Salem, O., and vicinity. Population served, 10,000. Franchise extends to 1940. Alexandria County Lighting Co. controls the Arlington Electric Co. through ownership of substantialy all its capital stock. It furnishes electric light and power in the major portion of Alexandria County, Va., including the City of Alexandria and several suburbs of Washington, D. C. Population served, 30,000. Franchise in Alexandria expires in 1936; remaining franchises being without term, except one expiring in 1939 in one of the smaller bcroughs.

Staunton Lighting Co. furnishes electric light and power in Staunton and Waynesboro and power in Basic, Va. Population served, 15,000. Franchise in Staunton expires in 1938; in Waynesboro, perpetual; in Basic (for power purposes), until 1928.

Valdosta, Ga., Lighting Co. furnishes electric light and power in Valdosta, Ga., and vicinity. Also manufactures ice. Population served, 12,500. Franchise expires in 1945.

Citizens' Traction Co. operates street railway in Oil City, Franklin, Rouseville, Silverly and West End Borough, Pa., and an interurban railway between Oil City and Franklin. Also it owns all the capital stock of the Citizens' Light & Power Co., supplying electric light and power in Oil City and boroughs and towns of Reno, Silverly, Rouseville, West End, Cranberry and Cornplanter. Total population served, 35,000. Railway franchise perpetual; electricity expires in 1952. Railway system comprises about 35 miles of single track.

Prior Liens—$1,710,500 bonds of subsidiaries in hands of public.

Underlies $490,000 6% notes due Jan. 1, 1932, and $700,000 Deb. 6s due Dec. 1, 1928.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	Int., etc.
1920.....	$2,549,766	$464,446	$378,979
1919.....	2,195,880	482,123	355,792
1918.....	1,730,269	379,966	334,422
1917.....	1,453,015	411,605	286,649

Original Market—$2,231,000 offered April, 1917, by Baker, Ayling & Young, Boston, etc. $1,000,000 offered Feb., 1919, by same firm at 86 and interest.

Market.

Philadelphia—Barclay, Moore & Co., McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '17	86¾ '19	75 Jan.	82 Jan.
Low.	67 '20	69 '20	67 Nov.	69 Nov.

MUNICIPAL SERVICE CO. 10-Year Debenture 6s. Due December, 1928.

Dated Dec. 1, 1918. Interest payable June 1 and Dec. 1.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania and Massachusetts State taxes refunded.

Authorized $1,500,000
Outstanding 700,000
Reserved for Corporate Purposes 800,000

Domination—Coupon, $500 and $1,000.

Redeemable at 101 and interest on any interest date.

Organization—See 1st Lien Coll. Tr. 5s.

Security—A direct obligation of the company but not secured by a mortgage.

Prior Lien—$3,571,700 1st Lien Coll. Tr. 5s of 1942, and $1,710,500 bonds of subsidiaries in hands of public.

Earnings—See 1st Lien Coll. Tr. 5s.

Original Market—$700,000 offered January, 1919, by Baker, Ayling & Young, Boston, on a 7% basis.

Market.

Philadelphia—McCown & Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	60 '20	92¾ '19	60 Dec.	79 Nov.
Low.		70 '20		70 Dec.

MUNICIPAL SERVICE CO. 3-Year 8% Notes. Due July 1, 1923.

Dated July 1, 1920. Interest payable Jan. 1 and July 1.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania and Massachusetts State Tax refunded.

Authorized $650,000
Outstanding (Jan. 1, '21)..... 490,000

Balance Retired—

Purpose of Issue—To provide funds for additions and betterments and to refund notes maturing in 1920.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Philadelphia Trust Co., Philadelphia.

Redeemable up to July 1, 1921, at 102 and interest, up to July 1, 1922, at 101 and interest, and thereafter at par and interest.

Organization—See 1st Lien Coll. Tr. S. F. 5s of 1942.

Security—A direct obligation of the company, but not secured by a mortgage.

Earnings—See 1st Lien Coll. Tr. S. F. 5s of 1942.

Original Market—$650,000 offered July, 1920, by Baker, Ayling & Young, Boston, etc., at 99¼ and interest.

Price Range 1920—Ask, 99¼ Aug.

MUSKEGON, GRAND RAPIDS & INDIANA RAILROAD CO. 1st 5s. Due July 1, 1926.

Dated June 9, 1886. Interest payable Jan. and July 1, at Winslow, Lanier & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Indiana and Michigan.

Authorized and Outstanding.....$750,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the Grand Rapids & Indiana Ry.

Control—Incorporated in Michigan in 1886 and was formerly operated under agreement by the Grand Rapids & Indiana Ry. Co., the net earnings being applied to the payment of interest on these bonds. The entire capital stock was owned by the Grand Rapids & Indiana Ry. Co., and in 1917 the property was purchased by that company, which is controlled in the interests of the Pennsylvania R. R. Co.

Secured by a first mortgage on 37 miles of road from Grand Rapids to Muskegon, Mich.

Earnings—Grand Rapids & Indiana R. R. Co. 1st 4½s.

Listed on the London Stock Exchange.

Market.

New York—Simon Borg & Co., Samuel Goldschmidt, Fred H. Hatch & Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	85 '10	90 '11	80 Nov.
Low.	40 '15	51¾ '16	60 Aug.

MUSKEGON TRACTION AND LIGHTING CO. 1st 5s. Due March 1, 1931.

Dated March 1, 1901. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$600,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Wyoming Valley Trust Co., Wilkes-Barre, Pa.

Redeemable at 105 and interest on any interest date.

Organization and Control—Incorporated in Michigan in 1901 as a consolidation of the street railway, gas and electric properties in Muskegon, Mich. In 1906 the American Light & Traction Co. acquired the entire capital stock.

Capitalization.	Outstanding.
Common	$600,000
Preferred (6% cum.).....	63,000
Funded debt	600,000

Secured by a first mortgage on 15 miles of street railway track which serves as a terminal for an interurban line from Grand Rapids, Mich., and on plants supplying gas and electricity to Muskegon, Mich., and vicinity. Franchises expire as follows: Gas, 1925; electric, 1930, and railway, indeterminate.

Market.

New York—Theodore L. Bronson & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	97 '08	100 '08	55 Jan.
Low.	50 '19	55 '19	50 Dec.

MUSKOGEE ELECTRIC TRACTION CO. 1st 5s. Due May 1, 1934.

Dated May 1, 1912. Interest payable on May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (Feb. 15, '21).... 531,000
Held in S. F...... 69,000
Reserved for Corp. Purposes.. 4,400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable as a whole at 105 and interest on any interest date on three weeks' notice.

Improvement and Sinking Fund—Semi-annually each Jan. 1 and July 1, from Jan. 1, 1914, ½% of bonds outstanding. This fund is to be applied to reimburse the company for permanent improvements, extensions, etc., or for the purchase or redemption of bonds at not over 105 and interest. Bonds so acquired are to be held alive and interest added to this fund.

Organization—Incorporated in Indian Territoy in 1904, and in 1912 absorbed the Peoples' Electric Ry. Co. June, 1915, it was reported that the company had ordered ten 36-passenger buses with a view of meeting jitney competition. The company was to continue the operation of two cars for interurban service.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	531,000

Secured by a first mortgage on 31 miles of electric railway track, of which 16 miles comprises the street railway system of Muskogee, Okla., and the remaining trackage includes an interurban line extending to Fort Gibson, 10 miles, and other extensions. The company purchases power. Franchise in Muskogee expires in 1934, at which time and at the end of each 15-year period thereafter the city may purchase the property of the company within the city limits and outstanding bonds on the property purchased must be purchased or assumed by the city. Part of the interurban line is on private right-of-way and franchises covering the balance of the property with unimportant exceptions extend for at least 25 years. Population served, Muskogee about 30,000, and balance of territory about 5,000.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$228,362	$71,337	$36,807
1919.....	.....	.....	.....
1918.....	169,041	35,843	30,182
1917.....	185,904	59,038	29,983

Original Market—Offered in 1912 by Wm. Morris, Imbrie & Co. and Farson, Son & Co., New York, at 93½ and interest.

Market.

New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	70 '16	89¼ '16	55 Aug.	70 Feb.
Low.	50 '19	60 '20	55 Nov.	60 July

MUTUAL FUEL GAS CO. 1st 5s. Due Nov. 1, 1947.

Dated November 1, 1897. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 4,945,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000 and multiples.

Trustee—Central Union Trust Co., New York.

Assumed by the Peoples' Gas Light & Coke Co.

Guaranteed principal and interest by the Peoples' Gas Light & Coke Co.

Control—Merged in 1897 into the Peoples' Gas Light & Coke Co. (Chicago).

Secured by a first mortgage on all the property formerly belonging to the Mutual Fuel Gas Co.

Underlies—Peoples' Gas, Light & Coke Co. Ref. 5s of 1947 and Gen. & Ref. 5s of 1963. Both of these mortgages provide for the retirement of this issue.

Earnings—See Peoples' Gas Light & Coke Co.

Listed on the New York and Unlisted Dep't Chicago Stock Exchanges.

Market.

New York—Babcock, Rushton & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask	Bid.	Ask.
High	101¾ July 13, '09		60 Nov.	77½ Jan.
Low.	75 May 17, '19		55 June	60 Feb.

MUTUAL UNION TELEGRAPH CO. 1st Ext. 5s. Due May 1, 1941.

Dated May 1, 1881. Extended from May 1, 1911, interest being reduced from 6%. Interest payable May and Nov. 1, at office of Western Union Telegrah Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding 1,857,000
Deposited as part collateral for Western Union Telegraph Co. Collateral Trust 5s..... 3,143,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed principal and interest by Western Union Telegraph Co. by endorsement.

Organization and Control—Incorporated in New York in 1880 and name changed to New York Mutual Telegraph Co. in 1886. The Western Union Telegraph Co. owns $2,409,300 of the $2,500,000 capital stock in addition to the bonds mentioned above and leases the property for 99 years.

Capitalization.	Outstanding.
Common	$2,500,000
Funded debt	5,000,000

Secured by a first mortgage on important main trunk lines extending from New York in a northerly direction to Hartford, New Britain, Springfield, Worcester, Providence, Boston, Poughkeepsie, Albany, Saratoga, Rutland, Rome, Schenectady, Amsterdam, Utica, Geneva and intermediate points; and in a westerly direction to Cleveland, Columbus, Sandusky, Toledo, Indianapolis, Detroit, Chicago, Milwaukee, St. Paul, Minneapolis, St. Louis and Kansas City; in a southerly direction to New ark, Philadelphia, Wilmington, Baltimore and Washington.

Earnings—See Western Union Telegraph Co.

Listed on the New York Stock Exchange.

Original Market—Offered in 1911 by Blodget & Co., New York and Boston, at 104 and interest.

Market.

New York—Simon Borg & Co., Joseph Tilman, Fred H. Hatch & Co., T. L. MacDonald, Redmond & Co., Tobey & Kirk.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	104 June 23, '11		82 June	99 Mar.
Low.	101¼ Apr. 18, '16		78 Dec.	89¾ Dec.

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY (THE).

Incorporated in Tennessee in 1845, Georgia in 1847, Alabama in 1850 and Kentucky in 1856, by special acts of the legislatures of those states. Present title adopted in 1873.

The company is controlled through stock ownership by the Louisville & Nashville R. R. Co., which in turn is controlled by the Atlantic Coast Line R. R. Co.

The Nashville, Chattanooga & St. Louis Ry. owns 856 miles of road from Chattanooga, Tenn., via Nashville, Tenn., to Hickman, Ky., with branches to Gadsden, Ala., and numerous points in Tennessee. It leases 391 miles of road from Atlanta, Ga., to Chattanooga, Tenn., and from Paducah, Ky., via Jackson, to Memphis, Tenn.

The Louisville & Nashville R. R. Co. owns $11,484,000 stock.

Capitalization.	Outstanding.
Common	$16,000,000
Funded debt	16,902,500

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1920.....	$20,418,330	$4,571,380	$3,709,637
*1919.....	3,182,089	3,404,311	1,353,028
*1918.....	3,182,089	3,337,621	1,499,443
†1918.....	21,757,403	4,595,849	.....
1917.....	15,194,755	4,183,199	1,343,882
1916.....	13,519,588	4,382,310	1,325,375
1915.....	11,539,843	2,762,100	1,262,771

*Corporate Account.

†Federal account—standard return not included.

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY Centreville Branch 1st 6s. Due Jan. 1, 1923.

Dated January 1, 1883. Interest payable Jan. and July 1, at Hanover National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Outstanding (closed mortgage).....$376,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Central Union Trust Co., New York.

Secured by first mortgage on 46 miles of road from a junction with the main line at Dickson to Aetna, Tenn.

Underlies—N. C., & St. L. Ry. Cons. 5s, due 1928, which provide for the retirement of this issue.

Legal for savings banks in Cal., Conn., Mass., Mich., Minn., N. H., N. J., N. Y., Ore., R. I., Vt. and Wis.

Market.

New York—Simon Borg & Co., Charles W. Place, R. W. Pressprich & Co., Raymond M. Smith, Taylor, Smith & Hard, Vanderhoef & Robinson.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	107 '17	105 '18	100 Jan.	104¼ May
Low.	96 '20	98 '20	96 Dec.	98 Aug.

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY Jasper Branch Extension 1st 6s. Due Jan. 1, 1923.

Dated January 1, 1883. Interest payable Jan. and July 1, at Hanover National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage

Outstanding $371,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Secured by a first mortgage on 18 miles of road from Victoria to Dunlap, Tenn.

Underlies—N., C. & St. L. Ry. Cons. 5s, due 1928, which provide for the retirement of this issue.

Legal for savings banks in Cal., Conn., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Charles W. Place, R. W. Pressprich & Co., Remick, Hodges & Co., Raymond M. Smith, Taylor, Smith & Hard, Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.			Ask.
High	110¼ Feb. 16, '08	98	Dec.	104¼ Feb.
Low.	110¼ Mar. 10, '16	93½	May	98 July

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY 1st Cons. 5s. Due April 1, 1928.

Dated April 2, 1888. Interest payable April and Oct. 1, at Hanover National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$20,000,000
Outstanding	15,353,000
Reserved for Prior Lien	770,000
Reserved for Ext.	3,877,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Trust Co., New York.

Organization and Control—Organized in 1848 and assumed its present title in 1873. Controlled through ownership of a majority of its capital stock by the Louisville & Nashville Railroad Co., which is in turn controlled by the Atantic Coast Line Railroad Co.

Secured by a direct mortgage on 856.47 miles of road, viz:

A first lien on 792.47 miles—	Miles.
Chattanooga, Tenn., to Hickman, Ky..	323.25
Nashville to Lebanon, Tenn.....	29.45
Wartrace to Shelbyville, Tenn.....	8.44
Tullahoma to Clifty, Tenn.....	80.40
DeRossett to Ravenscroft, Tenn.....	2.85
Sparta Jct. to Sparta, Tenn.....	0.42
Decherd to Columbia, Tenn.....	85.94
Elora, Tenn., to Hobbs Island, Ala....	42.41
Guntersville to Gadsden, Ala.....	37.53
Cowan, Ala., to Palmer, Tenn.....	39.07
Tracy City to Pryor Ridge, Tenn.....	5.50
Bridgeport, Ala., to Victoria, Tenn., and Dunlap to Pikeville, Tenn.....	39.38
Orme Jct., Ala., to Orme, Tenn.....	10.42
Etna to Allen's Creek, Tenn.....	15.10
Centreville to Bond Place, Tenn.....	8.36
Swanmouth to Arnold, Tenn.....	2.64
Nashville to West Nashville, Tenn....	6.23
Kingston to Rome, Ga.....	18.14
Fayetteville, Tenn., to Lax, Ala.....	36.91
A second lien on 64 miles—	
Covered by first lien of Centreville Br. 1st 6s	45.70
Jasper Br. Ext. 1st 6s.....	18.30

Also a first lien on about 300 acres in Nashville and 17 acres in Chattanooga.

Prior Liens—Subject to $746,000 prior liens as follows:

Jasper Branch Ext. 1st 6s, 1923.....	$371,000
Centreville Branch 1st 6s, 1923.....	376,000

Legal for savings banks in Cal., Conn., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Original Market—$1,500,000 offered by Brown Bros. & Co., July, 1915, at 105 and interest. $700,000 offered in Oct., 1916, by White, Weld & Co., New York, at 107¼ and interest. $2,000,000 offered in July, 1917, by J. P. Morgan & Co., New York; $1,000,000 offered May, 1920, by Harris Trust & Savings Bank, Chicago, at 89½ and interest.

Market.

New York—J. S. Bache & Co., Simon Borg & Co., Constable & Fleming, Dunham & Co., Samuel Goldschmidt, Hartshorne & Battelle, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Seasongood, Haas & Macdonald, Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey, Edwin Wolff, Arthur E. Frank & Co.

Philadelphia—Biddle & Henry, Wheeler, Elliott & Mann.

Louisville, Ky.—J. J. B. Hilliard & Son.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	115½ Sept. 19, '06	97¾	Mar. 13
Low.	84 Sept. 10, '21	84	Sept. 10

NASHVILLE, FLORENCE & SHEFFIELD RAILWAY CO. 1st 5s. Due Aug. 1, 1937.

Dated Aug. 1, 1877. Interest payable Feb. and Aug. 1, at Louisville & Nashville R. R. Company's office, 71 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,500,000
Outstanding	1,996,000
In Treasury of L. & N.	100,000

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Assumed by the Louisville & Nashville R. R. Co.

Control—A majority of the stock of the N., F. & S. Ry. Co. is pledged under the L. & N. Unified 4s of 1940, and its property was sold under foreclosure in 1900 to the Louisville & Nashville R. R. Co.

Secured by a **first mortgage** on **103.75 miles** of road, viz.:

	Miles.
Columbia, Tenn., to Sheffield, Ala.	81.14
Iron City to Pinkney, Tenn.	11.69
Summerton to Napier, Tenn.	10.92

Legal for savings banks in Cal., Conn., Mass., Mich., Minn., N. H., N. J., R. I. and Vt.

Listed on the New York and London Stock Exchanges.

Market.

New York—Simon Borg & Co., Samuel Goldschmidt, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Raymond M. Smith, Taylor, Smith & Hard, Vilas & Hickey, Edwin Wolff.

Louisville, Ky.—Fidelity & Columbia Trust Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	117⅜ Jan. 29, '06	91	Nov. 29
Low.	88 Dec. 10, '20	88	Dec. 10

NASHVILLE (Tenn.) GAS & HEATING CO. 1st S. F. 5s. Due May 1, 1937.

Dated May 1, 1912. Interest payable May and Nov. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized	$6,000,000
Outstanding	2,000,000
Reserved for Ext.	4,000,000

Denomination—Coupon, $1,000. **Registerable as** to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable as a whole on or after May 1, 1922, or in part for the sinking fund on or after May 1, 1927, at 105 and interest on four weeks' notice.

Sinking Fund—Beginning May 1, 1927, $25,000 annually to be applied to the purchase or redemption of these bonds at not exceeding 105 and interest. All bonds thus acquired to be held alive in the fund.

Guaranteed principal and interest by endorsement by the United Gas Improvement Co.

Organization—Incorporated in 1911 in Tennessee and acquired the property of the Nashville Gas Co. The United Gas Improvement Co. is interested in this company.

Capitalization.	Outstanding.
Common	$1,600,000
Preferred (6% cum.)	800,000
Funded debt	2,000,000

Secured by first mortgage on coal and water gas plant supplying Nashville, Tenn. Population served, 120,000. Franchise expires in 1951 and contains provision for regulation of rates at 10-year periods.

Original Market—Offered in May, 1912, by Brown Bros. & Co., New York, Philadelphia and Boston, and Drexel & Co., Philadelphia, at 98 and interest.

Market.

Philadelphia—Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
Bid.		Ask.	Bid.	Ask.
High	102½ '16	103½ '16	80 Apr.	85 Apr.
Low.	75 '20	76 '20	75 Dec.	76 Dec.

NASHVILLE RAILWAY & LIGHT CO. 1st Cons. 5s. Due July 1, 1953.

Dated July 1, 1903. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	Closed mortgage.
Outstanding (Jan. 1, '21)	$3,854,000
Held in S. F.	256,000

Denomination—Coupon, $1,000. **Registerable** as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 107½ and interest on any interest date on 30 days' notice.

Sinking Fund—Annually $30,000, beginning June 30, 1914, but only if the company has a surplus above charges and dividends on preferred stock, to be applied to purchase or redemption of bonds at not exceeding 107½ and interest. Bonds purchased are to be kept alive in sinking fund.

Organization and Control—Incorporated in Tennessee in 1903 as a reorganization of the Nashville Railway Co., which had in 1900 consolidated the street railway and lighting companies of Nashville.

Controlled through ownership of a large majority of its capital stock by the Tennessee Railway, Light & Power Co.

Capitalization.	Outstanding.
Common	$4,000,000
Preferred (5% cum.)	2,500,000
Funded debt	10,461,000

Secured by mortgage upon 101 miles of track, comprising practically the entire street railway system of Nashville and a first mortgage on a power plant and distribution system supplying electricity for all commercial lighting in that city. Franchises are without limit as to time.

Prior Liens—$1,457,000 bonds, viz.:

McGavock & Mt. Vernon Horse Co.
1st 6s, 1926..... $65,000
McGavock & Mt. Vernon Horse Co.
2d Ser. 6s, 1937..... 485,000
Nashville St. Ry. 1st 5s, 1925..... 907,000

Underlies—Nashville Ry. & Light Ref. & Ext. Mtge., due 1958, which provide for the retirement of the issue and all prior liens.

Years ended Dec. 31:

	Gross.	Net.	Int., Etc.
1920.....	$3,675,209	$695,877	$479,326
1919.....	3,224,384	788,088	475,146
1918.....	2,866,213	939,346	481,655
1917.....	2,458,321	868,903	490,071
1916.....	2,383,041	929,853	508,971

Listed on the New Orleans and Louisville Stock Exchanges.

Original Market—First offered by Isadore Newman & Son, New Orleans, La.

Market.

New York—J. S. Bache & Co., Hartshorne & Battelle, Hibernia Securities Co., Inc., Vanderhoef & Robinson.

Philadelphia—Bauer, Starr & Co., Samuel McCreery & Co., Marley, Wood & Co., Samuel K. Phillips & Co.

Louisville, Ky.—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Nashville—Caldwell & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	104¾	'09	107 '09	84 Jan.	88 Jan.
Low.	70	'20	72 '20	70 June	72 July

NASHVILLE RAILWAY & LIGHT CO. Ref. & Ext. S. F. 5s. Due July 1, 1958.

Dated July 1, 1908. Interest payable Jan. and July 1, at Trustee's office, and Nashville Trust Co.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000
Outstanding (Jan. 1, '21)..... 3,706,000
Held in Treasury..... 1,115,000
Held in S. F...... 72,500
Reserved for Prior Liens..... 5,567,000
Reserved for Ext...... 4,539,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Sinking Fund—Beginning July 1, 1918, annually ½% of outstanding bonds, including those in the sinking fund, for the purchase of these bonds at a price to yield at least 4½%, all bonds so acquired to be kept alive in the sinking fund.

Organization and Control—See 1st Cons. 5s, due 1953.

Secured by mortgage upon entire property of company subject to the 1st Cons. 5s and the prior liens thereto.

Prior Liens—$3,854,000 1st Cons. 5s, 1953, and $1,457,000 bonds of absorbed companies. See list under 1st Cons. 5s.

Earnings—See 1st Cons. 5s.

Listed on the Louisville Stock Exchange.

Original Market—$500,000 offered in July, 1908, by Isadore Newman & Son, New Orleans, and Goulding Marr, Nashville, Tenn.

Market.

New York—Samuel Goldschmidt, Vanderhoef & Robinson.

Philadelphia—Bauer, Starr & Co.

Louisville, Ky.—J. J. B. Hilliard & Son.

Nashville—Caldwell & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	98½	'12	99½ '12	69 Jan.	72 Jan.
Low.	53	'20	56 '20	53 Dec.	56 Dec.

NASHVILLE STREET RAILWAY 1st 5s. Due Jan. 1, 1925.

Dated Jan. 1, 1895. Interest payable Jan. and July 1, at Nashville Trust Co., Nashville, Tenn., and Mechanics & Metals National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $907,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Nashville Trust Co., Nashville, Tenn.

Control—Merged in 1900 into the Nashville Ry. Co., which was reorganized as the Nashville Ry. & Light Co. Latter company is controlled through ownership of practically its entire common stock by the Tennessee Ry., Light & Power Co.

Secured by mortgage on a large part of the street railway system of Nashville, Tenn.

Prior Liens—$550,000 bonds of absorbed companies as follows:

McGavock & Mt. Vernon Horse Co.
1st 6s, 1926..... $65,000
McGavock & Mt. Vernon Horse Co.
2d Ser. 6s, 1937..... 485,000

Underlies—Nashville Ry. & Light 1st Cons. 5s, due 1953, and Ref. & Ext. 5s, due 1958, which latter mortgage provides for the retirement of this issue.

Earnings—See N. Ry. & Lt. 1st Cons. 5s.

Market.

Baltimore, Md.—Howard R. Taylor & Co.

Nashville—Caldwell & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	105	'09	107 '09	92 Jan.	96 Apr.
Low.	82	'20	87 '20	82 July	87 Dec.

NASSAU & SUFFOLK LIGHTING CO. 1st 5s. Due Feb. 1, 1945.

Dated Feb. 1, 1915. Interest payable Feb. 1 and Aug. 1.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York State and Pennsylvania State tax refunded.

Authorized $5,000,000
Outstanding 1,371,000
Retired by S. F...... 28,000
Reserved for Ext...... 3,601,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal only.

Trustee—Equitable Trust Co., New York.

Redeemable on any interest date at 105 and interest.

Sinking Fund—1% per annum from Jan. 1, 1918 to 1930, 1½% from 1931 to 1939 and 2% thereafter.

Organization—Incorporated in New York in 1905.

Capitalization.	Outstanding.
Common	$568,200
Preferred (6% cum.).....	500,000
Funded debt	**1,371,000**

Secured by a first mortgage on plants supplying gas to numerous communities in the western end of Long Island, including Freeport, Hempstead, Garden City, Mineola and other towns. The population of the district served is estimated at about 50,000. Majority of franchises are perpetual, some of minor importance expiring in 1953, 1955 and 1961.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$450,628	$80,123	$106,077
1918.....	393,203	85,082	78,202
1917.....	343,731	102,603	52,018
1916.....	295,806	142,046	65,225

Original Market—Offered in Feb., 1915, by Bioren & Co., Philadelphia, and W. E. R. Smith & Co., New York, at 95 and interest.

Market.

New York—Fred H. Hatch & Co., Lynch & McDermott.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '17	98 '17	72 Jan.	85 Jan.
Low.	60 '20	80 '20	60 Dec.	80 Dec.

NASSAU COUNTY WATER CO. 1st 5s. Due June 1, 1923.

Dated June 1, 1903. Interest payable June and Dec. 1, at M. J. Drummond & Co., 182 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $400,000
Outstanding 296,000
Redeemed 104,000

Denomination—Coupon, $1,000.

Trustee—Irving Trust Co., New York.

Organization—Incorporated in New York in 1902.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	296,000

Secured by a first mortgage on five plants supplying water to Oyster Bay, Hicksville, Farmingdale, Glen Cove and Port Washington, all in Nassau County, New York.

Market.

New York—F. H. Hatch & Co., Hanson & Hanson.

Boston—Chas. A. Day & Co., H. C. Spiller & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	
High	86 '17	92 '16	Not available.
Low.	68 '16	80 '16	

NASSAU ELECTRIC RAILROAD CO. 1st 5s. Due April 1, 1944.

Dated April 16, 1894. Interest payable April and Oct. 1, at Central Union Trust Co., New York.

Default—Oct. 1, 1919 interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding $660,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Hamilton Trust Co., Brooklyn, N. Y.

Organization and Control—See 1st Cons. 4s, due 1951.

Receivership—See Brooklyn Rapid Transit Co.

Secured by a mortgage on all of the property owned by the company prior to its consolidation with other companies.

Prior Lien—All power indebtedness to the Brooklyn Rapid Transit Co. have been given a first lien against the property by Federal Judge Mayer. As of Sept. 9, 1919, this indebtedness aggregated $528,881.

Underlies—$11,508,000 Nassau Electric Railroad 1st Cons. 4s, due 1951, which provide for the retirement of this issue.

Earnings—See 1st Cons. 4s.

Market.

New York—Simon Borg & Co., Theodore L. Bronson & Co., Finlay & Davenport.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102½ '17	105 '16	55f Jan.	60f Jan.
Low.	45f '20	60f '20	45f Aug.	60f Aug.

NASSAU ELECTRIC RAILROAD CO. 1st Cons. 4s. Due Jan. 1, 1951.

Dated June 30, 1898. Interest payable Jan. and July 1, at Central Union Trust Co., New York.

Default—July 1, 1919, and subsequent interest.

Protective Committee—The following named have consented to act as a bondholders' protective committee: E. P. Maynard, Brooklyn, N. Y.; A. A. Jackson, Philadelphia; Hon. Elon R. Brown, Watertown, N. Y.; Haley Fiske, C. A. Peabody, Beekman Winthrop, New York, with Austin W. Penchen, Sec., 177 Montague St., Brooklyn, N. Y., and Brooklyn Trust Co. and Girard Trust Co., Philadelphia, depositories.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000
Outstanding 11,508,000
Reserved for Prior Liens..... 3,492,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Central Union Trust Co., New York.

Guaranteed principal and interest by endorsement by the Brooklyn Heights Railroad Co.

Organization and Control—Incorporated in 1893 in New York and road opened for operation in 1895. Was leased in 1899 to the Brooklyn Heights R. R. Co., but lease was cancelled in 1904. Controlled through ownership of nearly its entire preferred and common stocks by the Brooklyn Rapid Transit Co.

Capitalization.	Outstanding.
Common	$8,500,000
Preferred (4% cum.).....	6,500,000
Funded debt	14,749,928

Receivership—See Brooklyn Rapid Transit Co.

Secured by mortgage on 67 miles of first track and 76 miles of second track and sidings, extending from various ferries and from the New York side of the Brooklyn Bridge to Coney Island, Sheepshead Bay and Canarsie, and including 9½ miles of double track steam road from Atlantic Ave., to Jamaica, leased to the Long Island Railroad at a rental of $60,000 a year. Further secured by pledge of $700,000 B. R. T. 1st Ref. 4s, due 2002.

Prior Liens—$3,242,000 bonds of this and absorbed companies, as follows:

Nassau Electric R. R. 1st 5s, 1944..	$660,000
Atlantic Ave. R. R. Gen. Cons. 5s, 1931	2,241,000
Atlantic Ave. R. R. Imp. 5s, 1934..	220,000
Brooklyn, Bath Beach & West End Gen. 5s, 1933.....	121,000

Also power bills aggregating $528,881 as of Sept. 9, '19. See 1st 5s.

Refunding—Provision for the retirement of this issue is made under the Brooklyn Rapid Transit First Refunding Mortgage.

Years ended June 30:

	Gross.	Net.	*Charges.
1919.....	$4,965,759	$1,106,991	$1,316,019
1918.....	4,804,988	1,535,528	1,361,653
1917.....	4,975,792	1,701,704	1,433,159
1916.....	5,150,997	1,889,213	1,461,570

*Includes interest, taxes and rentals.

Listed on the New York Stock Exchange.

Original Market—Offered in 1907 by Guaranty Trust Co. and Harvey Fisk & Sons, New York, at 97½ and interest.

Market.

New York—Simon Borg & Co., Theodore L. Bronson & Co., Finlay & Davenport, Pouch & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	89½ Jan. 17, '06	28 Jan. 3	
Low.	18 Dec. 3, '20	18 Dec. 3	

NASSAU LIGHT & POWER CO. 1st 5s. Due Oct 1, 1927.

Dated Oct. 1, 1907. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York State.

Authorized	$1,000,000
Outstanding	769,000
Cancelled	1,000
Reserved for Ext.	230,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Metropolitan Trust Co., New York.

Organization—Incorporated in New York in 1900 and absorbed five electric light and power companies.

Capitalization	Outstanding
Common	$1,172,500
Funded debt	769,000

Secured by first mortgage on steam turbine power house at Glenwood, L. I., and six substations supplying electric light and power to Roslyn, Hempstead, Sea Cliff, Oyster Bay, Glen Cove, Port Washington, Manhassett and a number of other points on Long Island. Franchise expires 1950.

Years ended Dec. 31:

	Net	Interest
1920	$234,755	$41,466
1919	267,771	39,682
1918	191,293	43,576
1917	204,643	43,330
1916	230,909	41,524

Original Market—First offered in May, 1908, by N. W. Halsey & Co., New York, $150,000 offered in Feb., 1912, at 102 and interest by Hayden, Stone & Co., New York and Boston.

Market.

New York—Samuel Goldschmidt, Fred H. Hatch & Co.

Boston—L. Sherman Adams, George A. Fernald & Co.

Price Range.

	Jan. 1, '10, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	101⅛ '16	103½ '10	84 Nov.	88 Nov.
Low.	77 '20	83 '20	77 Aug.	83 Aug.

NATIONAL BREWERIES, LTD., 1st S. F. 6s. Due July 1, 1939.

Dated July 1, 1909. Interest payable Jan. 1 and July 1, at Bank of Montreal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,500,000
Outstanding (Jan. 1, '21)	1,500,000
Retired by S. F.	500,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Royal Trust Co., Montreal.

Redeemable at 105 and interest on any interest date on six months' notice.

Sinking Fund—Annually, beginning July 1, 1915, 4% of outstanding bonds for the purchase and redemption of these bonds at not to exceed 105 and interest.

Organization—Incorporated in Canada in 1909 and is a consolidation of a number of breweries, six of which are located in Montreal, three in Quebec and others all in the Province of Quebec.

Capitalization	Outstanding
Common	$2,254,300
Preferred (7% cum.)	2,775,000
Funded debt	1,500,000

Secured by first mortgage upon the real estate of the company located at Montreal, Quebec, Lachine and St. Therese, Quebec.

Years ended Oct. 31:

	Net	Dep'n	Interest
1920	$976,609	$90,971	$92,400
*1919	1,061,350	83,779	113,800
1918	616,266	82,226	103,280
1917	417,225	81,287	103,640
1916	446,002	80,257	113,600

*14 months ended Dec. 31.

Original Market—$300,000 offered in April, 1912, at 103½ and interest by Hanson Bros., Montreal.

Market.

Montreal—C. Meredith & Co., Ltd., National Bond Co., Hew R. Wood Co.

Price Range 1920—Bid, 97; Ask, 97½.

NATIONAL BRICK COMPANY OF LAPRAIRIE, LTD., 40-Year 1st 6s. Due Oct. 1, 1951.

Dated Oct. 1, 1911. Interest payable April 1 and Oct. 1 at office of Trustee.

Scrip Interest Certificates—On December 20, 1915, the bondholders agreed to accept Scrip Certificates for interest due October 1, 1915, April 1 and October 1, 1916, and 1917, and April 1, 1918. These certificates are for $200 for each $1,000 bond and $20 for each $100 bond. They are secured by $500,000 of bonds in escrow and bear interest at 6% per annum payable April 1 and October 1. First payment to be made October. 1, 1918.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$3,000,000
Outstanding	2,319,000
Reserved for Ext.	680,900

Denomination—Coupon, $100, $500 and $1,000; £20 and 500 francs. Registerable as to principal.

Trustee—Quebec Savings & Trust Co., Quebec.

Redeemable at 105 and interest.

Sinking Fund—Annually, beginning Sept. 1, 1917, 1% of outstanding bonds for the purchase or redemption of these bonds at not over 105 and interest.

Organization—Incorporated in 1911 in Canada and during 1912 acquired the property and plant of the Laprairie Brick Co., Ltd.

Capitalization	Outstanding
Common	$2,000,000
Funded debt	2,319,000

Secured by a mortgage on all the property of the company, including 320 acres of clay and shale land and plant with an annual capacity of 75,000,000 bricks, located at Delson Junction, Quebec, and 100 acres of clay and shale land and plant with an annual capacity of 60,000,000 bricks, located at Laprairie, Quebec.

Years ended Feb. 28:

	Net	Bond Interest
1917	$42,214	.....
1916	17,988	$81,169
1915	139,617	139,146
1914	258,977	139,146
1913	381,963	126,767

Later earnings not available.

Market.

Montreal—Balfour, White & Co.

Toronto—Manning Bros. & Co.

Price Range 1920—Ask, 50 Nov.

NATIONAL CAR WHEEL CO. 1st 6s. Due Sept. 1, 1923.

Dated Sept. 22, 1903. Interest payable March and Sept. 1, at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,750,000
Outstanding	398,000
Retired by S. F.	857,000

Held in Treasury 200,000
Denomination—Coupon, $1,000.
Trustee—Bankers' Trust Co., New York.
Redeemable at 110 and interest.
Sinking Fund—The mortgage provides for an annual sinking fund for the retirement of these bonds.
Organization—Incorporated in 1903 in New York as a consolidation of the Maher Wheel & Foundry Co., Cayuta Wheel & Foundry Co., Keystone Car Wheel Co. and Rochester Car Wheel Works. Company has an annual output of 120,000 tons.

Capitalization	Outstanding
Common	$1,224,000
Preferred (7% cum.)	650,000
Funded debt	398,000

Secured by a first mortgage on the plants of the company located at Pittsburgh and Sayre, Pa.; Rochester, N. Y., and Cleveland, Ohio.

Market.
Cleveland—Borton & Borton.

Price Range.

Jan. 1, '15, to Jan. 1, '21		1920
Bid.	Ask.	
High. 96 '17		
Low.. 73 '15	79 '15	Not available

NATIONAL CLOAK & SUIT CO. 10-Year Conv. S. F. 8% Notes. Due Sept. 1, 1930.

Dated Sept. 1, 1920. Interest payable March 1 and Sept. 1 at Columbia Trust Co., New York.
Tax Status—2% Federal Income Tax paid by the company without deduction.
Authorized $5,000,000
Outstanding 5,000,000
Purpose of Issue—To reduce current liabilities and increase working capital.
Denomination—Coupon, $100, $500 and $1,000; registerable as to principal.
Trustee—Columbia Trust Co., New York.
Redeemable at any time upon 80 days' notice at 106' and interest, or for sinking fund at 105 and interest.
Sinking Fund—Annually, on or before Dec. 1, an amount in cash sufficient to call by lot notes at 105 and interest as follows:
5% of the total authorized issue in each of the years 1921 and 1922.
10% thereof in each subsequent calendar year during the life of the notes.
Notes redeemed are to be cancelled.
Convertible up to and including March 1, 1930, at part into common stock at $100 per share. Notes called for redemption retain right of conversion until redemption date.
Organization—Incorporated in New York in 1914. Business was established in 1888. The business is one of the largest mail order houses in the United States. The company's plants are in New York City and Kansas City, Mo.

Capitalization.	Outstanding.
Common	$12,000,000
Preferred (7% cum.)	4,180,000
Funded debt	5,000,000

Security—A direct obligation of the company, but not secured by a mortgage. Under the provisions of the Indenture the company covenants as follows:
The company and its subsidiaries will at all times maintain an excess of tangible assets over the sum of all its liabilities, exclusive of these notes, in an amount equal to at least 200% of the principal amount of said notes then outstanding, and will at all times maintain its net current assets in an amount equal to at least 125% of the principal amount of said notes outstanding.
The company will declare no dividend on its common stock at any time when such net current assets shall not be at least 150% of the aggregate principal amount of said notes then outstanding.
Neither the company nor any subsidiary will mortgage or pledge any of their real or personal property now owned or hereafter acquired. This covenant shall not prevent the company or any subsidiary from purchasing property subject to a mortgage or from creating a purchase money mortgage to the extent of 75% of the fair value of the property purchased, nor from pledging as securities for loans made to it in the regular and current conduct of its business, accounts receivable or other liquid assets or stocks, bonds or other securities owned by it other than stocks or securities of subsidiary or controlled companies.
Neither the company nor any subsidiary will issue further notes or any evidences of indebtedness which shall mature later than one year from the date thereof (except in the case of purchase money mortgages or mortgages outstanding upon new property purchased).
The company also makes provision in the Indenture to protect the right of noteholders to convert into common stock and to guard against any diluting of the common stock which would tend to lessen the value of such conversion privilege.
Years ended Dec. 31:

	Gross.	Net
1920....	$47,704,428	def. $1,130,051
1919....	39,449,986	2,326,971
1918....	33,485,015	1,668,671
1917....	27,649,538	2,570,640
1916....	21,554,231	2,082,053

Original Market—$5,000,000 offered Aug., 1920, by Chase Securities Corp., Lehman Brothers and Goldman, Sachs & Co., New York, and Merchants' Loan & Trust Co., Chicago, at 100 and interest.
Market.
New York—Babcock, Rushton & Co., Samuel Goldschmidt, Hartshorne & Battelle, Salomon Bros. & Hutzler.
Chicago—Curtis & Sanger, Illinois Trust & Savings Bank.
St. Louis, Mo.—Mississippi Valley Trust Co.
Kansas City—Stern Bros. & Co.

Price Range 1920.

	Bid.		Ask.	
High.....	99½	Aug.	100	Aug.
Low.....	88	Dec.	89½	Dec.

NATIONAL CONDUIT & CABLE CO., INC., 10-Year 1st 6s. Due April 1, 1927.

Dated April 1, 1917. Interest payable April 1 and Oct. 1.
Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York. Pennsylvania State tax refunded.
Authorized $5,000,000
Outstanding 4,576,500
Retired by S. F. 423,500
Denomination—Coupon, $500 and $1,000. Registerable as to principal.
Trustee—Bankers' Trust Co., New York.
Redeemable at 102½ and interest on any interest date to and including April 1, 1919, and at 105 and interest thereafter.
Sinking Fund—Annually, $125,000 in cash, payable semi-annually, Oct. 1 and April 1, and in addition 50% of net profits (after interest and sinking fund payments) in excess of $1,000,000 per annum. To be applied to the purchase or redemption of these bonds as above.
Organization—Incorporated in New York in 1917 acquired the assets of the National Conduit & Cable Co. and the National Brass & Copper Tube Co. and also the stock of the New York & Hastings Steamboat Co.

Capitalization.	Outstanding.
Common (no par)	250,000 shs.
Funded debt	$4,661,000

Secured by a first mortgage on a 35-acre

wire, cable and brass plant at Hastings-on-Hudson, N. Y., together with the power plant, machine shops, testing laboratories and docks; also a first lien on the captal stock or assets of a subsidiary company owning shipping facilities, lighterage and barge lines, etc., operated in connection with this company. As of Feb. 28, 1917, plant, etc., appraised at $6,550,000; net quick assets, $5,451,823, not including $1,500,000 additional working capital accruing to the company from present financing; total net tangible assets $13,501,823.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1919.....	$10,557,836	*$451,543	$345,073
1918.....	14,011,664	619,700	427,613
1917.....	20,318,538	1,318,113	625,574

*Loss.

Original Market—$5,000,000 offered April, 1917, by the following firms: The National City Co., Montgomery, Clothier & Tyler, Millet, Roe & Hagen and Knauth, Nachod & Kuhne, at 100 and interest.

Market.

New York—Samuel Goldschmidt, Hartshorne & Battelle, Fred H. Hatch & Co., J. H. Holmes & Co., Morton, Lachenbruch & Co., Martin, Berwin & Co., Earle A. Miller & Co., Rauscher & Mackay.

Philadelphia—Barnes & Lofland, Henry D. Boenning & Co., McCown & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99½ '17	100 '17	73 Apr.	76 Apr.
Low.	43 '20	46 '20	43 Dec.	46 Dec.

NATIONAL ENAMELING & STAMPING CO. Ref. 1st Real Estate 5s. Due June 1, 1929.

Dated June 1, 1909. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,500,000
Outstanding (Jan. 1, '21)..... 1,977,000
Retired by S. F...... 1,523,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and $5,000. C. & R. interchangeable.

Trustees—Central Union Trust Co., New York, and Max Kotany.

Redeemable for sinking fund at 105 and interest on any interest date on 30 days' notice.

Sinking Fund—Company is required to redeem bonds amounting to $108,000 in 1910 on an increasing scale to $263,000 in 1929, when entire issue will be cancelled. In event of company failing to purchase and redeem the required amount in any year, Trustee may draw same for redemption at 105 and interest.

Organization—Incorporated in 1899 in New Jersey and owns and controls properties in a number of cities for mining, smelting, casting, forging, rolling, enameling, etc., of metals.

Capitalization.	Outstanding.
Common	$15,591,800
Preferred (7% cum.).....	10,000,000
Funded debt	1,977,000

Secured by first mortgage upon the entire property of the company, including its plants located at Granite City, Ill.; St. Louis, Mo.; Chicago, Ill.; Baltimore, Md.; New Orleans, La.; Laurel Hill, L. I., and Milwaukee, Wis. Mortgage provides that quick assets of company shall not at any time be less than the amount of indebtedness of all kinds, including outstanding bonds and accrued interest.

Years ended Dec. 31:

	Net.	Dep'n.	Int. & S. F.
1920.....	$5,183,927	$954,424	$267,352
1919.....	5,814,610	935,914	271,622
1918.....	5,072,650	927,079	272,306
1917.....	6,460,780	820,887	294,338

Listed on the New York Stock Exchange.

Original Market—$3,500,000 offered in June, 1909, by Lehman Bros., and Goldman, Sachs & Co., New York, at 98½ and interest.

Market.

New York—Hartshorne & Battelle.

Price Range—N. Y. S. E.

Jan. 1, '13, to Jan. 1, '21		1920	
High	102 Oct. 19, '16	97½ Jan.	6
Low.	85 July 12, '13	91 June	26

NATIONAL FIRE PROOFING CO. 1st & Coll. Tr. Serial 5s. Due $125,000 annually to Sept. 1, 1932.

Dated September 2, 1912. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 1,399,000
Retired 1,001,000

Note—$37,000 bonds maturing 1932 were redeemed from sale of property near Perth Amboy, which was not necessary for company operations.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Union Trust Co. of Pittsburgh, Pittsburgh, Pa.

Redeemable at 102½ and interest on any interest date on four weeks' notice.

Organization—The National Fire Proofing Co. was incorporated in Pennsylvania in 1889 as the Pittsburgh Terre Cotta Lumber Co., and name changed to above in December, 1899. Controls through stock ownership the National Fire Proofing Co. of Canada, Ltd.

Capitalization.	Outstanding.
Common	$4,461,300
Preferred (7% non-cum.).....	7,900,500
Funded debt	1,433,000

Secured by first mortgage upon the entire property of the company, including 21 plants located in Mass., New Jersey, Ohio, Indiana and Ill., and 5,000 acres of coal and clay land, the aggregate value of which is estimated at $8,000,000. Further secured by pledge of entire issues of the capital stock of eight companies owned by the National Fire Proofing Co. The mortgage provides that during the life of these bonds quick assets of company shall always be equal to $2,000,000 in excess of all liabilities except these bonds.

Years ended Dec. 31:

	*Net.	Dep'n.
1920.....	$900,303	$150,000
1919..... def.	134,936	100,000
1918	5,840	100,000
1917	†301,865	162,458
1915 .....def.	98,907	100,000
1916	100,412	170,029
1914	260,125	100,000

*After interest. †Includes $42,459 from sale of property.

Original Market—$2,500,000 offered in Oct., 1912, by the Union Trust Co. of Pittsburgh, on a 5.10% basis.

Market.

Pittsburgh, Pa.—W. E. Ballard, Moore, Leonard & Lynch, The Union Trust Co. of Pittsburgh, William P. Lemplay & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '16	100¼ '16	85	95
Low.	86 '18	91 '18	..	..

NATIONAL GAS, ELECTRIC LIGHT & POWER CO. Coll. Tr. 6s, Series "A." Due Jan. 1, 1931.

Dated Jan. 1, 1911. Interest payable Jan. 1 and July 1, at Bioren & Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $2,000,000
Outstanding 1,295,000
Redeemed 705,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Merchants' Union Trust Co., Philadelphia.

Redeemable at 102 and interest.

Organization—See Series "B."

Secured by deposit with the Trustee of entire stock issues as follows: $60,000 Goshen, Ind., Gas Co.; $300,000 Joplin, Mo., Gas Co.; $400,000 Rome, N. Y., Gas & Electric Light & Power Co.; $200,000 Portsmouth, Ohio, Gas Co., and $2,000,000 Quincy, Ill., Gas, Electric Light & Heating Co.

Underlies—Series B 6s, due 1931.

Earnings—See Series B.

Original Market—First offered in Dec., 1910, at par and interest by Bioren & Co., Philadelphia.

Market.

New York—Berdell Bros.

Philadelphia—Merchants Union Trust Co., Brown & Co., Henry D. Boenning & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	98½ '16	100 '16	75 Dec.
Low.	64 '19	75 '20	75 Dec.

NATIONAL GAS, ELECTRIC LIGHT & POWER CO. Coll. Tr. 6s, Series "B." Due Jan. 1, 1931.

Dated Mar. 1, 1917. Interest payable Jan. 1 and July 1, at Bioren & Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $2,289,300
Outstanding 1,442,325
In Treasury 146,971

Denomination — Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Merchants Union Trust Co., Philadelphia.

Redeemable at 101 and interest on any interest date.

Organization and Control—Incorporated in New Jersey in 1904 for the purpose of owning and operating gas, electric light and power plants. The company now owns the entire capital stocks of the following companies: Portsmouth (O.) Gas Co., Rome (N. Y.) Gas, Electric Light & Power Co., Quincy (Ill). Gas, Electric & Heating Co., Joplin (Mo.) Gas Co., Carbondale (Pa.) Gas Co., Niles (Mich.) Gas Light Co., Cape May (N. J.) Illuminating Co., Cape May (N. J.) Electric Light & Power Co., Goshen (Ind.) Gas Co., Warsaw (Ind.) Gas Co.

Controlled through stock ownership by the National Properties Co., a subsidiary of the United National Utilities Co.

Capitalization.	Outstanding.
Common	$1,403,800
Preferred (5% cum.).....	2,289,300
Funded debt	2,284,300

Secured by deposit of the entire capital stocks (except qualifying shares) of all the above companies, together with notes of said companies for advances and other evidences of indebtedness.

Prior Liens—$1,295,000 (closed issue) Coll. Tr. 6s, Series "A," due Jan. 1, 1931. A first lien of the stocks of Portsmouth Gas Co., Rome Gas, Electric Light & Power Co., Quincy Gas, Electric & Heating Co., Joplin Gas Co. and Goshen Gas Co.

Years ended Dec. 31:

	Gross.	Net.	Int.,etc.
1919.....	$337,639	$262,581	$266,000

Original Market—$500,000 offered April, 1917, by Bioren & Co., Philadelphia.

Market.

See Series "A."

NATIONAL LEATHER CO. 5-Year 8% Notes. Due Nov. 15, 1925.

Dated Nov. 15, 1920. Interest payable May 15 and Nov. 15, in New York or Chicago.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized $10,000,000
Outstanding 10,000,000

Purpose of Issue—The entire proceeds applied in payment of current obligations and to provide additional working capital.

Denominations—Coupon $1,000, $500 and $100; registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable on 60 days' notice at 103 and interest on May 15, 1921, and at ¼% less each six months thereafter to Nov. 15, 1924, and at 101 and interest on May 15, 1925.

Organization—Incorporated in Maine in 1919 for the purpose of segregating the tanning and leather business of Swift & Co. In August, 1919, the shareholders of Swift & Co. subscribed for the capital stock of this Company at the rate of $10 per share, making an investment therein of $30,000,000. The Company owns the entire capital stocks of the following companies, all of whose properties are free from mortgage: A. C. Leather Co., National Calfskin Co., Ashland Leather Co., of Maine, and Winchester Tannery Co., all of Boston; St. Paul Tannery, South St. Paul, Minn.; National Leather Manufacturing Co., Niles, Mich.; A. C. Lawrence Leather Co. (selling company), Chicago. Also owns a portion of the capital stocks of the following companies: England, Walton & Co., Philadelphia; Ashland Leather Co., Ashland, Ky., and St. Joseph Tanning Co., South St. Joseph, Mo.

The plants of this Company and its affiliated companies are located at Peabody, Mass., Winchester, N. H., South St. Paul, Minn., Niles, Mich., Ashland, Ky., South St. Joseph, Mo., Newport, Tenn., Tannery Station, Md., Walland, Tenn., Waynesville, N. C., Harrisonburg, Va., Olean, N. Y. The combined annual capacity of plants is about 2,000,000 hides, 2,500,000 calf skins and 4,000,000 sheep and lamb skins.

Capitalization.	Outstanding.
Common	$30,000,000
Funded debt	10,000,000

Security—A direct obligation of the Company but not secured by a mortgage. Under the provisions of the indenture the Company covenants as follows:

Not to create any mortgage upon its assets, nor pledge any of its assets, nor permit to be created any mortgage upon the properties and assets of its affiliated companies which are entirely owned, excepting that the companies may acquire property subject to purchase money mortgages for not to exceed 75% of the fai rvalue of the property covered by said mortgages.

To maintain current assets of the Company equal to at least 150% of its current liabilities including these notes, and the affiliated companies owned by this Company shall maintain current assets of at least 110% of their current liabilities.

Earnings—Average annual net earnings for five years from 1915 to 1919, inclusive,

available for interest charges and after reserve and Federal taxes, are over $5,000,000.

Original Market—$10,000,000 offered November, 1920, by the First Trust & Savings Bank, Illinois Trust & Savings Bank, Merchants' Loan & Trust Co., Harris Trust & Savings Bank, Chicago, Lee, Higginson & Co., and Harris, Forbes & Co., New York, etc., at 100 and interest.

Market

New York—Babcock, Rushton & Co.
Cleveland—Stanley & Bissell.
Salt Lake City—Palmer Bond & Mortgage Co.
Chicago—Curtis & Sanger, First Trust & Savings Bank, Henry S. Hanschen & Co., Illinois Trust & Savings Bank, The Merchants' Loan & Trust Co., Tilden & Tilden.
Los Angeles—Drake, Riley & Thomas, Stephens, Page & Sterling.
San Francisco—Girvin & Miller.
Detroit—Watling, Lerchen & Co.
Omaha—Omaha Stock & Bond Exchange, Inc.
Buffalo—N. A. MacDonald & Co.

Price Range 1920.

	Bid.	Ask.
High	99¾ Nov.	100 Nov.
Low	96⅞ Dec.	97 Dec.

NATIONAL OIL COMPANY First Lien 7s. Due each May 1 as follows: $500,000 1922; $1,000,000 1923; $1,500,000 1924; $2,000,000 1925.

Dated Nov. 1, 1919. Interest payable May 1 and Nov. 1, at New York Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$5,000,000
Outstanding	5,000,000

Purpose of Issue—Proceeds will be used to increase the company's drilling operations, to enlarge its refining facilities, construct a tidewater terminal at Tampico to acquire additional properties, to complete the ships now building and for additional working capital.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable on any interest date on 30 days' notice at 104 and interest.

Organization—Incorporated in 1910 in New Jersey. Is engaged in producing, refining and transporting crude oil and in building wooden cargo boats and ocean-going bulk oil carriers. Leaseholds owned through subsidiaries, consist of ten large tracks of oil leases situated in the Panuco, Topilla and Tampico oil districts of Mexico, aggregating 36,257 acres, and of 14,007 acres of oil and gas leases in the oil fields of Texas and Northern Louisiana. Also owns and operates, through subsubsidiaries, a refinery, pipe line, loading wharves and a modern shipbuilding plant.

Capitalization.	Outstanding.
Common	$14,776,868
Preferred (8% cum.)	2,691,049
Funded debt	5,030,000

Secured through pledge of all of the stock (except qualifying shares) of subsidiary companies), by first collateral lien on all the properties of subsidiary companies now owned or which may be acquired by the use of the proceeds of these bonds.

Years ended Dec. 31:

	Net.	*Charges.
1919	$1,925,885	$720,188
1918	461,452	229,415

*Includes taxes, depreciation and interest.

Original Market—$5,000,000 offered December, 1919, by A. B. Leach & Co., Chicago, New York, etc., at prices ranging from 99½ to 98½% and interest, according to maturites.

Market.

New York—P. W. Brooks & Co.
Price Range 1920—Ask, 99½, 97.

NATIONAL PLATE GLASS CO (The) 6% Notes. Due each Jan. 1, as follows: $250,000 1921 and 1922; $450,000 1923 and 1924; $650,000 1925 to 1928, incl.

Dated Jan. 1, 1920. Interest payable Jan. 1 and July 1, in New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania and Michigan State Taxes refunded.

Authorized	$4,000,000
Outstanding	4,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable on 60 days' notice at not less than 101 and interest for notes having one year or less to run, plus an additional premium of ½% for each additional year to run; maturites to be called in reverse orders.

Organization and Control—Incorporated in Maryland Jan., 1920.

Controlled through stock ownership by the Fisher Body Corp.

Capitalization.	Outstanding.
Common (no par)	62,500 shs.
Preferred (8% cum.)	$5,000,000
Funded debt	4,000,000

Security—A direct obligation of the company, but not secured by a mortgage. Under the provisions of the trust agreement the company covenants as follows:

No dividends shall be declared or paid upon any of the common stock until all of these notes have been retired.

No additional obligations maturing one year or more from date of issue shall be issued by the company while any of these notes are outstanding.

No mortgage shall be created by the company upon any of the property now being acquired until all these notes first have been retired.

So long as these notes are outstanding, the company will not consolidate or merge with any other corporation unless the notes of this issue then outstanding shall be previously secured by a closed mortgage upon all real estate, plants, property and equipment then owned by the company.

The company shall not sell, lease or otherwise dispose of any of its assets, except in the normal course of business, unless the proceeds of sale shall be applied to the purchase of other assets of equal value or to the purchase or retirement of notes then outstanding.

Contract—Fisher Body Corporation (60% of whose common stock is owned by General Motors Corporations), will enter into a ten-year contract to purchase, at market prices, the entire output of glass or any part thereof which The National Plate Glass Company desires to sell to the Fisher Company.

Under this contract the Fisher Company will further agree that it will pay, as additional compensation to the National Company for plate glass sold by it to the Fisher Company, and for the right to purchase glass conferred by the agreement, during each fiscal year, any amount necessary to increase net earnings for such fiscal year (before Federal Taxes, interest and principal on the notes, but after charging the entire cost of operations, including therein an adequate allowance for depreciation, all as may be determined by auditors) to the sum of twenty per cent.

(20%) of the gross sales of the National Company for said fiscal year, but in any event any amount necessary to increase said net earnings, as so determined by auditors, but after reserves for Federal Taxes, to a sum equal to the accruing interest and maturing installments of principal of the Serial 6% Gold Notes outstanding, plus accruing dividends and sinking fund payments on 8% Cumulative Preferred Stock outstanding for such year; any additional amount due by the Fisher Company to the National Company to meet all payments due for such accruing interest and maturing installments of said Serial 6% Gold Notes and such accruing dividends and sinking fund payments on its Preferred Stock.

This contract is to remain in force for the benefit of the National Plate Glass Company, and its security holders for ten years from January 1, 1920. The Trust Agreement under which these notes will be issued will provide that the contract is to be deposited with the Trustee; that no alteration can be made therein without the consent of the Trustee; that in the event of any breach of this contract by The National Plate Glass Company the notes may be declared due, and that in such event the Trustee shall have direct right of action against the Fisher Body Corporation for all defaults in the carrying out of the sale agreement.

Years ended Dec. 31:

	Gross.	Net.	Interest.
*1919.....	$5,322,578	$1,577,050	†$292,500
1918.....	3,842,429	854,199	
1917.....	3,450,833	978,166	
1916.....	3,239,117	1,001,956	

*December estimated.

†Maximum interest requirements for this loan.

Original Market—$4,000,000 offered Feb., 1920, by Frazier & Co., Philadelphia; Montgomery & Co., New York; Otis & Co., Cleveland, and Illinois Trust & Savings Bank, Chicago, at prices ranging from 99 to 93⅞, according to maturity.

Market.

New York—Montgomery & Co.
Detroit—Kay & Co., Inc.

NATIONAL RAILROAD CO. OF MEXICO Prior Lien 4½s. Due Oct. 1, 1926.

Dated Mar. 15, 1902. Interest payable Jan. and July 1, at office of company, New York, Jan., 1914, coupons paid in three-year 6% notes secured by pledge of Mexican Government bonds at the rate of $52.94 bonds for $45 notes. July 1, 1914, and subsequent interest in default.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $23,000,000
Outstanding 23,000,000
Denomination — Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable at 105 and interest on any interest date on six months' notice.

Assumed by the National Rys. of Mexico.

Control—Incorporated in Utah in 1902 and acquired the properties of the Mexican National R. R., the Hidalgo & Northeastern R. R. and other companies. Was merged in 1908 with the National Railways of Mexico.

Secured originally by (1) first lien on about 2,058 kilometers (1,286 miles) of railroad as described in the Prior Lien Mortgage; (2) lien, subject to existing mortgages, on the Texas Mexican Railway, 162 miles, Laredo to Corpus Christi, Texas, by reason of deposit with Trustee of $960,000 (entire issue) of Corpus Christi, San Diego & Rio Grande Narrow Gauge R. R. Co., 1st 7% Bonds; $1,380,000 (entire issue) of Texas Mexican Railway Co. 1st 6% Bonds, and $2,495,000 out of $2,500,000 capital stock of Texas Mexican Railway Co.; (3) Direct collateral lien on entire capital stock of Hidalgo & Northeastern R. R. Co., Mexico City to Beristain and Branches, about 156 miles.

Underlies—Nat. R. R. of Mexico 1st Cons. 4s of 1951, Nat. Rys. of Mexico Prior Lien 4½s of 1957, which provide for the retirement of this issue, and Nat. Rys. of Mexico Gen. Lien 4s of 1977.

Listed on the New York, Boston and London Stock Exchanges.

Original Market—Offered in 1902 by Speyer & Co., New York.

Market.

New York—Samuel Goldschmidt, Hartshorne & Battelle.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High 105	Apr. 6, '06	40⅛ Nov.	1
Low. 23½	Sept. 15, '20	23½ Sept.	15

NATIONAL RAILROAD CO. OF MEXICO 1st Cons. 4s. Due Oct. 1, 1951.

Dated Mar. 15, 1902. Interest payable Apr. and Oct. 1, at office of company, New York. April 1, 1914, interest paid in 6% notes due Jan. 1, 1917, and secured by $1,776,178 6% 10-year bonds of Mexican Government. Oct. 1, 1914, and subsequent coupons in default.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized Closed mortgage
Outstanding $24,740,000
Pledged under Nat'l Rys. of Mexico Prior Lien 4½s.... 2,540,000
In Treasury 9,000
Denomination — Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the National Railways of Mexico.

Control—See Prior Lien 4½s.

Secured by a first lien on about 250 miles of newly constructed railroad; a lien, subject to the Prior Lien Mortgage, on about 1,286 miles of road and other property mentioned in said Prior Lien Mortgage; and a direct collateral lien on $250,000 capital stock of the Coahuila & Durango Development Co., $100,000 capital stock of the Coahuila Consolidated Coal Co., $275,000 capital stock of the Fuente Coal Co., $15,785,200 capital stock of the Mexican International R. R. Co. and $4,499,000 Mexican International R. R. Income 4s, 1977.

Prior Liens— Outstanding.
National R. R. of Mexico Prior Liens 4½s of 1926 .....$23,000,000

Underlies—National Rys. of Mexico Prior Lien 4½s of 1957, which provide for the retirement of this issue and National Rys. of Mexico General Lien 4s of 1977.

Listed on the New York, Boston and London Stock Exchanges.

Original Market—Offered in 1902 by Speyer & Co., Kuhn, Loeb & Co., New York, and Speyer Bros., London.

Market.

New York—Samuel Goldschmidt, Hartshorne & Battelle, Herzfeld & Stern.

Price Range—N. Y. S. E.

Jan. 1, '07, to Jan. 1, '21		1920	
High 87½	Jan. 28, '07	24 Dec.	2
Low. 13	Sept. 9, '20	13 Sept.	9

NATIONAL RAILWAYS OF MEXICO Prior Lien S. F. 4½s. Due July 1, 1957.

Dated July 1, 1907. Interest payable Jan. 1 and July 1 at company's office, New York, and City of Mexico, also London, Berlin, Hamburg, France, Belgium and Switzerland. Jan., 1914, coupons paid in three-year 6% notes secured by pledge of Mexican Government bonds at the rate of $52.94 of bonds for $45 notes.

Default—July 1, 1914, and subsequent interest in default.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—$225,000,000 and $6,000,000 additional for acquisition of a prior lien.

Outstanding	$84,804,115
Held in Co.'s Treasury	551,077
Deposited as Collateral or for Exchange	30,243,447
Reserved for Extensions and Prior Liens	109,243,447

Denomination — Coupon, $1,000, $500 and $100. Registerable as to principal. Registered, $1,000 and $5,000. Coupon and registered bonds of $1,000 are interchangeable.

Foreign Exchange—$1,000 U. S. Gold Bonds are also payable at the rate of $2,000 in Mexican gold, at £205.15.2, at 4,200 marks, at 5,180 francs and at 2,480 guilders, in the respective countries.

Trustee — Central Union Trust Co., New York.

Redeemable at 105 and interest for the sinking fund on any July 1, beginning 1917 on 90 days' notice and in lots of $10,000,000 and over on July 1, 1917, or any interest date thereafter.

Sinking Fund—Beginning 1917, 1% of bonds authenticated together with additional payments in respect to all bonds authenticated after Jan. 1, 1917, to be applied to the purchase or redemption of these bonds at not exceeding 105 and interest, all bonds thus acquired to be held alive in the fund. It is calculated that these payments and interest accumulations will retire the entire issue at or before maturity.

Note—Operation of sinking fund is in suspense.

Organization—Incorporated in Mexico in 1908 and acquired in 1909 the properties of the National Railroad Co. of Mexico (including the Hidalgo & Northeastern R. R.), the Mexican Central Ry. Co., Ltd., and the Mexican Pacific Ry. Co. In 1910 the properties of the Mexican International R. R. Co. were acquired.

On Nov. 1, 1913, and March 1, 1914, respectively, the ownership and control of the Vera Cruz al Istmo Ry. and Pan-American R. R. Co. were acquired.

The company controls through stock ownership the Interoceanic Ry. of Mexico (Acapulco to Vera Cruz), Limited, and through it leases the Mexican Southern Ry. Co. (both of England).

The Mexican Government owns $10,000,000 of the First Preferred, $30,278,300 of the $120,378,392 Second Preferred, and $74,771,167 of the $74,803,466 outstanding Common Stock of the National Railways of Mexico.

Capitalization.	Outstanding.
Common	$74,803,466
1st Preferred	30,278,300
2d Preferred	120,378,392
Funded debt	*407,672,380

*Includes $136,567,000 assumed bonds.

Secured by a direct mortgage on the securities (stocks and bonds) of the National Railroad Co. of Mexico, and Mexican Central Ry. Co., Ltd., and subsidiary companies, deposited with the Trustee, and subject to existing mortgages, a lien on about 6,763 miles of railroad.

Prior Liens—$69,657,500 prior liens as follows:

Mexican Central Priority Cons. 5s, 1939	$1,374,000
Mexican International R. R. P. L. 4½s, 1947	5,850,000
Mexican International R. R. 1st Cons. 4s, 1977	4,206,500
National R. R. of Mexico P. L. 4½s, 1926	23,000,000
National R. R. of Mexico 1st Cons. 4s, 1951	24.740,000
Vera Cruz & Pacific Ry. Co. 1st 4½s, 1934	7,000,000
Pan-American R. R. Co. 1st Mtge. 5s, 1934	2,003,000
Pan-American R. R. Co. Gen. Mtge. 5s, 1937	1,484,000

Underlies—$50,748,575 National Railways of Mexico General Mtge. Guaranteed 4s, due 1977.

Listed on the New York and London Stock Exchanges.

Original Market—$13,750,000 offered in June, 1908, by Speyer & Co., Kuhn, Loeb & Co., Hallgarten & Co., Ladenburg, Thalmann & Co., New York, and Kidder, Peabody & Co., Boston, at 94 and interest; $24,000,000 offered by same firms in Jan., 1909, at 95 and interest.

Market.

New York—Samuel Goldschmidt, Hartshorne & Battelle, Herzfeld & Stern, L. L. Winkelman & Co.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21		**1920**	
High	96 June 3, '12	30	Mar. 29
Low.	17¼ Feb. 17, '20	17¼	Feb. 17

NATIONAL RAILWAYS OF MEXICO Guaranteed Gen. S. F. 4s. Due Oct. 1, 1977.

Dated October 1, 1907. Interest payable April and Oct. 1, at company's office, New York and City of Mexico, also London, Berlin, Hamburg, France, Belgium and Switzerland. April 1, 1914, interest paid in 3-year 6% notes.

Default—Oct. 1, 1914, and subsequent interest in default.

$1,000 U. S. Gold Bonds are also payable at the rate of $2,000 in Mexican gold, at £205.15.2, at 4,200 marks, at 5,180 francs and at 2,480 guilders in the respective countries.

Tax Status—2% Federal Income Tax paid by Company without reduction.

Authorized—$160,000,000 and $26,000,000 additional to retire a like amount of the National R. R. of Mexico Consolidated 4s.

Outstanding	$50,748,575
In Treasury	5,539,666
Deposited as Collateral or for Exchange	16,324,875
Reserved for Extensions and Prior Liens	87,386,884

Denomination—Coupon $1,000 $500, $100. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at par and interest in amounts of $10,000,000 and over after April 1, 1927, and for the Sinking Fund on and after Oct. 1, 1937.

Sinking Fund—Beginning 1937, annually 1% of bonds authenticated prior to that year and additional payments in respect to bonds authenticated thereafter, which it is calculated will retire the entire issue at or before maturity.

Guaranteed unconditionally as to principal, interest and sinking fund payments by endorsement by the United States of Mexico.

Organization—See Prior Lien 4½s.

Secured by a mortgage on the securities and properties of the company, which are covered by the prior lien of the Prior Lien 4½s, which see for detail.

Prior Liens—$84,804,115 National Railways of Mexico Prior Lien 4½s, due 1957, and $69,657,500 underlying bonds.

Listed on the New York, London, Paris and Amsterdam Stock Exchanges.

Original Market—Offered in 1908 by Kuhn, Loeb & Co., Speyer & Co., Ladenburg, Thalmann & Co., and Hallgarten & Co., New York.

Market.

New York—Samuel Goldschmidt, Hartshorne & Battelle.

Price Range—N. Y. S. E.

Jan. 1, '10, to Jan. 1, '21		1920
High	92¼ Mar. 24, '10	25 Nov. 17
Low.	17 Dec. 11, '20	17 Dec. 11

NATIONAL RAILWAYS OF MEXICO 2-Year 6% Secured Gold Notes. Due June 1, 1915.

Dated June 2, 1913. Interest payable June and Dec. 1, at Company's office, 25 Broad St., New York.

Default—December 1, 1914, and subsequent interest and principal. June 1, 1914, interest paid in 6% notes.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $29,160,000
Outstanding 26,730,000
Reserved for Corporate Purposes 2,430,000

Denomination—Coupon, $1,000 and $5,000.

Trustee—Central Union Trust Co., New York.

Redeemable at par and interest on any interest date on 60 days' notice.

Security—Entire issue will be secured ultimately by pledge of $24,800,000 National Railways of Mexico Prior Lien 4½% Bonds and $17,000,000 General Mortgage Guaranteed 4% Bonds. The outstanding notes are secured by $23,537,500 Prior Lien 4½s and $14,779,500 General 4s. The Indenture provides that the company may dispose of any bonds pledged hereunder, but proceeds are to be deposited with the Trustee to be applied to the purchase or redemption of these notes.

Original Market—$26,730,000 offered in June, 1913, by Kuhn, Loeb & Co., Speyer & Co. and Ladenburg, Thalmann & Co., at 97 and interest.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	40 '18	45 '18	30f Nov.	40f July
Low.	20f '20	30f '20	20f Feb.	30f Aug.

NATIONAL SECURITIES CORP. 10-Year 6% Prior Lien Notes. Due July 1, 1924.

Dated July 1, 1914. Interest payable Jan. 1 and July 1, at Company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized ..... Closed mortgage.
Outstanding $3,116,500
In Treasury 22,500

Denominations—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 101 and interest on any interest date.

Redemption Fund—When proceeds from the sale of collateral aggregate $100,000 or more, such fund must be applied to the purchase or redemption of these notes at not over 101 and interest. Notes acquired to be cancelled.

Control—Incorporated in Delaware in 1914 as a holding company. Controls the Idaho Power Co. through stock ownership. In 1919 this company was succeeded through reorganization by the Power Securities Corp.

Secured by collateral consisting of all the outstanding notes ($3,702,441) and $150,000 par value preferred stock and all the common stock ($15,000,000) except directors' shares of the Idaho-Power Co.

Underlies—	Outstanding.
Power Securities Corp. Coll. Tr. 5s, 1949	$876,400
Power Securities Corp. Income Bonds, 1949	3,785,700

Years ended Dec. 31 (Power Securities Corp):

	Gross.	Net.	Int., etc.
1919....	$2,182,910	$1,002,563	$625,334
1918....	1,786,849	757,303	605,203
1917....	1,585,792	666,064	561,002

Market.

New York—Otto Billo, Electric Bond & Share Co.

Boston—Pond & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21				
	Bid.	Ask.	Bid.	Ask.
High	90 '17	92¼ '17	.....	.....
Low.	72 '20	77 '20	72 Dec.	77 Dec.

NATIONAL STARCH CO. 20-Year Deb. 5s. Due July 1, 1930.

Dated July 1, 1910. Interest payable Jan. and July 1, at Trustee's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized ..... Closed mortgage.
Outstanding (Jan. 1, '21)..... $662,500
Owned by Corn Products Refining Co. 1,847,500
Owned by Company..... 2,658,000.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Guaranteed principal and interest by endorsement of the Corn Products Refining Co.

Organization and Control—Incorporated in New Jersey in 1900 and acquired the property and assets of the National Starch Mfg. Co. and a number of other starch and glucose companies. Company now owns plants for the manufacture of starch and other corn products, glucose, sugar, etc., at Oswego, N. Y., and Indianapolis, Ind., together with extensive real estate in four other cities. Controlled through stock ownership by Corn Products Refining Co.

Capitalization.	Outstanding.
Common	$99,300
Preferred (6% cum.).....	16,200
Funded debt	5,172,000

Security—A direct obligation of the company, but not secured by mortgage. Company agrees not to place any new mortgage upon its property during the life of this issue, without equally securing these bonds thereunder.

Listed on the New York Stock Exchange.

Years ended Dec. 31:

	Net.	Dep'n.	Interest.
1920....	loss $319,794	$250,252	$153,519
1919.....	837,538	250,315	159,209
1918.....	893,766	250,304	197,652
1917.....	486,271	250,317	227,727
1916.....	511,914	261,396	243,933

Market.

New York—Fred H. Hatch & Co., Pouch & Co., Tobey & Kirk.

Price Range—N. Y. S. E.

Jan. 1, '14, to Jan. 1, '21		1920
High	94 Aug. 16, '18	96¾ Apr. 7
Low.	81⅜ Feb. 27, '14	88 Oct. 21

NATIONAL STEEL CAR LINES CO. Equip. Tr. 8s. Series "A". Due each Nov. 1 and May 1 as follows: $50,000 Nov. 1, 1921; $50,000 May 1, 1922 and $30,000 semi-annually thereafter to May 1, 1927, incl.

Dated May 1, 1921. Interest payable May 1 and Nov. 1 at Columbia Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $400,000
Outstanding 400,000

Denomination—Coupon, $1,000.

Trustee—Columbia Trust Co., New York.

Redeemable as a whole only on any interest date at 103 and interest on 60 days' notice.

Guaranteed principal and interest by the Chestnut and Smith Corporation.

The Chestnut and Smith Corporation is one of the largest and best known manufacturers of absorption and blended gasoline in the Mid-Continent field.

The corporation operates 9 compression gasoline plants in Oklahoma and 2 in Texas. It also owns a 5,000 barrel refinery for the manufacture of its won blending materials and owns or has under lease about 721 steel tank cars. The corporation also controls the output of 9 other compression gasoline plants.

Secured by an equipment trust agreement on 181 insulated cars of 8,000 gallons capacity each, 10 non-insulated cars of 8,000 gallons capacity each, 40 non-insulated cars of 10,000 gallons capacity each. The cars were newly built and delivered to the corporation by the builders at various dates beginning October, 1916. The average life of the cars is estimated at over twenty years. These cars represent an original cash investment to the Chestnut and Smith Corporation of over $809,000, against which there are to be issued certificates of $400,000 or less than 50% of the cost of the equipment.

Original Market—$400,000; offered April, 1921, by Freeman & Co. on a 8.40% basis.

NATIONAL STEEL CAR LINES CO. Equip. Tr. 8s Series "B." Due $50,000 each Dec. 1 and June 1 from Dec. 1, 1921, to June 1, 1928, incl.

Dated June 1, 1921. Interest payable June 1 and Dec. 1 at Columbia Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $700,000
Outstanding 700,000

Denominations—Coupon, $1,000.

Trustee—Columbia Trust Company, New York.

Redeemable as a whole on any interest date at 103 and interest upon 60 days' notice.

Guaranteed principal and interest by the Transcontinental Oil Company.

Secured by an equipment trust agreement on 507 all-steel standard tank cars.

These certificates are issued at not to exceed $1,381 per car which is 55% of the present (as of May, 1921) cost of this equipment.

Original Market—$700,000, offered May 1, 1921, by Freeman & Co., on an 8.40% basis.

NATIONAL TUBE CO. (THE) 1st 5s. Due May 1, 1952.

Dated May 1, 1912. Interest payable May and Nov. 1, at Company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000
Outstanding (Jan. 1, '21)..... 9,432,000
Held in S. F...... 568,000
Reserved for Ext...... 5,000,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000, $10,000 and $100,000. C. & R. interchangeable.

Trustee—The New York Trust Co., New York.

Redeemable at 105 and interest Nov. 1, 1916, or on any interest date thereafter upon six weeks' notice.

Guaranteed principal and interest unconditionally by the United States Steel Corporation by endorsement.

Sinking Fund—Beginning May 1, 1916, 1% annually of all bonds issued to be applied to the purchase or redemption of these bonds at not exceeding 105 and interest, all bonds thus acquired to be held alive in the Sinking Fund.

Organization and Control—National Tube Co., formerly known as the Lorain Steel Co., was incorporated in Ohio in 1898. The entire stock is controlled by the United States Steel Corporation.

Secured by first mortgage upon entire property of National Tube Co., consisting of 1,169 acres of plant real estate at Lorain, Ohio, on which are located 5 blast furnaces, 2 Bessemer steel converters, 12 open hearth furnaces, 3 Blooming mills, 1 Rail mill, 2 Plate mills, 3 Skelp mills, 11 welding pipe furnaces and extensive ore docks and ore handling equipment, the actual cost of which is in excess of the amount of these bonds.

Listed on the New York Stock Exchange.

Original Market—$10,000,000 offered in April, 1912, by J. P. Morgan & Co., First National Bank and National City Bank, New York, at 101¼ and interest.

Market.

New York—Coffin & Co., Dunham & Co., Sam'l Goldschmidt, J. H. Holmes & Co., Tobey & Kirk, Watson, Armstrong & Co.

St. Louis, Mo.—Francis Bro. & Co.

Pittsburgh—Moore, Leonard, Lynch, The Union Trust Co. of Pittsburgh.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21	**1920**
High 103 Jan. 18, '17	93½ Jan. 7
Low. 83 June 15, '20	83 June 15

NATIONAL UTILITIES CO. 7% Secured Notes. Due $20,000 each Feb. 1, from 1922 to 1936, incl.

Dated Feb. 1, 1920. Interest payable Feb. 1 and Aug. 1, in New York.

Tax Status—The company will pay or refund 4% Federal Income Tax. Also refunds the following state taxes: Massachusetts Income Tax, New York State Income Tax, Connecticut Personal Property Tax, Pennsylvania Personal Property Tax.

Authorized $3,000,000
Outstanding (May 25, '21).... 116,000
Unissued 2,700,000
Balance Retired.

Provisions of Issue—Additional notes of this issue may be brought out from time to time against the deposit of mortgage bonds of underlying company when net earnings for the preceding 12 months available for interest on all outstanding notes including those to be issued are at least 2½ times interest charge.

Purpose of Issue—To provide funds for the further development of the various subsidiary properties and retire maturing funded obligations.

Denomination—Coupon $500 and $1,000 in all maturities ($100 bonds in 1926, 1931 and 1936 maturities); registerable as to principal.

Trustee—Coal & Iron National Bank, New York.

Redeemable on any interest date at 102 and interest.

Organization—Incorporated in Maine in 1915. Controls and operates public utility properties supplying fifteen cities and their environs with a total population of about 115,000 in the states of Ohio, New Jersey, Missouri, Texas and Kansas.

Capitalization.	Outstanding.
Preferred (6% non-cum.)	$63,900
Common	63,900
Funded debt	116,000

Secured by pledge of First Mtge. bonds (or their equivalent) of the properties now owned or hereafter acquired by this company in the following ratio: $900 in notes against each $1,000 bond bearing an interest rate of 6½% or more; $800 in notes against each $1,000 bond bearing an interest rate of 6%. These notes will be further secured by the deposit from time to time of the common stocks of the properties owned or controlled by the company.

The company agrees that during the life of these notes that its subsidiary companies whose mortgage bonds are pledged to secure these notes shall not issue further funded obligation (except bonds of present outstanding issues and issues of new companies whose control is hereafter acquired) in addition to those already outstanding, retirement of which is provided for in this issue.

Years ended Dec. 31 (combined):

	Gross.	Net.	Interest.
*1919	$889,104	$93,166	$21,000
1918	867,356	.....	.....
1917	579,309	.....	.....

*Year ended Nov. 30.

Original Market—$300,000 offered March, 1920, by P. W. Brooks & Co., New York, etc., at prices to yield 7.30%.

Market.

New York—P. W. Brooks & Co.

NAUGATUCK RAILROAD CO. 1st 4s. Due May 1, 1954.

Dated May 2, 1904. Interest payable May and Nov. 1, at company's offices, New York, Boston and New Haven, at First National Bank, Boston, and Second National Bank, New Haven.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 2,500,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $5,000.

Trustee—Treasurer of the State of Connecticut.

Assumed by the New York, New Haven & Hartford R. R. Co.

Note—The bonds also bear the endorsed guaranty of N. Y., N. H. & H. R. R. Co.

Control—Incorporated in Connecticut in 1845 and in 1906 was absorbed by the New York, New Haven & Hartford R. R. Co.

Secured by first mortgage on 61 miles of road, consisting of main line from Naugatuck Junction to Winsted, Conn., and branch from Waterbury to Watertown, Conn.

Underlies—$234,000 Naugatuck Railroad Debenture 3½s, due 1930, and N. Y., N. H. & H. R. R. 1st & Ref. Mtge. under which bonds are reserved to retire this issue.

Listed on the New York Stock Exchange.

Market.

New York—Fred H. Hatch & Co.

Price Range—N. Y. S. E.

Jan. 1, '14, to Jan. 1, '21		1920 Bid.
High	87 July 15, '14	63 May
Low.	87 July 15, '14	56 Nov.

NEBRASKA POWER COMPANY (Omaha, Neb.) 30-Year Series A 5s and B 6s. Due June 1, 1949.

Dated June 2, 1919. Interest payable June 1 and Dec. 1

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Outstanding (Jan. 1, '21)—
A 5s $5,600,000
B 6s 1,600,000
$7,200,000

Provisions of Issue—Additional bonds may be issued for 80% of the cash cost and fair value of permanent additions, extensions, etc., made subsequent to April 1, 1919, to the mortgaged property or (to the extent of not more than 10% of the outstanding bonds) of similar additions, extensions, etc., to the property of subsidiaries, all of whose mortgage bonds and stock are pledged with the Trustee, and no bonds may be issued in either case unless the net earnings for twelve consecutive months within the fifteen consecutive months immediately preceding the date of application for such bonds shall have been not less than twice the annual interest charge of all first mortgage bonds outstanding, together with those proposed to be issued.

Denomination—Coupon $1,000 and $500, registerable ($1,000) as to principal. Registered $1,000 and authorized multiples. C. & R. ($1,000 or multiples) interchangeable.

Trustees—Guaranty Trust Company and F. J. H. Sutton, New York.

Redeemable on any interest date on four weeks' notice as follows: 5s at 105 and interest June 1, 1924, to June 1, 1930, and thereafter at 102½ and interest; 6s at 105 and interest to and including June 1, 1935 and at 102½ and interest thereafter.

Improvement or Sinking Fund—Annually beginning June 1, 1924, the following amounts: 1% of outstanding bonds June 11, 1924, to 1928, inclusive; 1½% of outstanding bonds June 1, 1929, to 1948, inclusive.

This fund is applicable for the acquisition of additional property or other permanent additions, extensions, etc., which might otherwise have been made (and may not thereafter be made) the basis for the issuance of bonds, or for the purchase or redemption of bonds of this issue. Bonds so acquired to be cancelled.

Organization and Control—Incorporated in Maine in 1917 and acquired by purchase the properties of the Omaha Electric Light & Power Company.

Controlled through stock ownership by the American Power & Light Co.

Capitalization.	Outstanding.
Common	$5,000,000
1st Pref. (7% cum.)	3,500,000
2d Pref. (7% non-cum.)	1,000,000
Funded debt	8,300,000

Management—Electric Bond & Share Company, New York.

Secured by a first mortgage on all the property of the company, comprising a central power station of 33,000 k. w., located in Omaha, Neb., tobether with electric distributing system of the company comprises conduits in more than 24 miles of streets. The company also wholesales electric current in Council Bluffs, Ia. Population served: Omaha, 200,000; Council Bluffs, 30,000.

The U. S. Supreme Court has held that the company possesses a franchise right, unlimited in time, to distribute electricity for light, heat and power purposes. This franchise covers territory from which the company derives the major portion of its revenue.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1919.....	$2,407,120	$921,926	$350,970
1918.....	1,908,630	722,957	281,240
1917.....	1,676,288	684,466	177,957

Original Market—$5,600,000 5s offered June, 1919, by Harris, Forbes & Company, New York and Boston; Harris Trust & Savings Bank, Chicago, and Coffin & Burr, Inc., Boston, at 90 and interest; $1,600,000 6s offered Sept., 1920, by the same firms at 84½ and interest.

Market.

New York—Glidden, Daridge & Co., Fred H. Hatch & Co.

Boston—L. Sherman Adams, Coffin & Burr, Moors & Cabot.

Philadelphia—Henry D. Boenning & Co.

Omaha—Omaha Stock & Bond Exchange, Inc.

Providence, R. I.—Brown Lisle & Marshall.

Price Range

	Jan. 1, '19, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	85 '19	90 '20	76 Oct.	85 Jan.
Low.	72 '20	76 '20	72 Dec.	76 Dec.

NEPTUNE METER COMPANY 7% Notes. Due $120,000 each Oct. 1, from 1920 to 1924, inclusive.

Dated Oct. 1, 1919. Interest payable April 1 and Oct. 1, at Bankers' Trust Company, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $600,000
Outstanding 600,000

Purpose of Issue—To reduce current indebtedness and to furnish additional working capital.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Bankers' Trust Company, New York.

Redeemable upon 30 days' notice at 100 and interest plus a premium of ½ of 1% for each six months or fraction thereof of the unexpired term.

Organization—Incorporated in New Jersey in 1893. The Company is the largest manufacturer of water meters in the United States. Manufacturing plant is located at Long Island City, New York. Output is at the rate of 135,000 meters per annum.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	600,000

Security—A direct obligation of the Company but not secured by mortgage. The Company has no funded indebtedness. Under the provisions of the trust agreement the Company covenants as follows:

That it will not place any mortgage or lien on its physical assets; that it will at all times maintain current assets as defined in the trust agreement at an aggregate amount equal to at least 1½ times all current liabilities, including all of these notes at any time outstanding; that it will not hypothecate or pledge any of its current assets including merchandise, raw materials, investments or accounts receivable; that it will not sell or otherwise dispose of any real estate or investments unless the proceeds shall be immediately devoted to retiring notes of this issue.

Years ended Dec. 31:

	Net.
*1919	$269,691
1918	519,567

*Eight months ended August 31.

Original Market—$600,000 offered October, 1919, by George H. Burr & Co., and Merrill, Lynch & Co., New York, etc., at 100 and interest.

Market.

Chicago—Merrill, Lynch & Co.

NEVADA-CALIFORNIA ELECTRIC CORPORATION (THE) First Lien, Series "A" and B 6s. Due Series "A" Jan. 1, 1946; "B," Oct. 1, 1950.

Series	Dated	Interest Payable
A	Jan. 1, 1916	L. & L.
B	Oct. 1, 1920	A. & O.

Interest payable at Bankers' Trust Co., New York, or Trustee's office.

Tax Status—1% of Federal Income Tax refunded.

Authorized	A	$15,000,000	
	B	15,000,000	
			$30,000,000
Outstanding (Jan. 1, '21)...	A		8,593,000
Retired by S. F......	A		204,200
Owned by Subsidiary.....	A		221,600
Pledged to Secure 8% Notes	A	$1,125,000	
	B	1,125,000	
			2,250,000
In Treasury	A	$798,200	
	B	163,000	
			961,200
Reserved for Prior Liens....	A		4,058,000
Reserved for Ext......	B		13,712,000

Denominations—$100, $500 and $1,000. Registerable as to principal. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—The International Trust Co., Denver.

Redeemable upon 60 days' notice on any interest date as follows: Series "A" 103 and interest; Series "B" at 103 and interest.

Sinking Fund—Semi-annual payments as follows: Series A, Feb. 1 and Aug. 1 of each year, beginning 1921, a sum at least equal to ¾ of 1% of all First Lien Series "A" bonds then outstanding. The moneys in this fund shall be applied by the Trustee in purchasing bonds of Series "A" at the lowest price obtainable, but not exceeding 103 and accrued interest, or in redeeming bonds at 105 and accrued interest on or prior to Jan. 1, 1921, or at 103 and accrued interest after that date; Series "B" within 30 days after September 1, 1925, a sum at least equal to 1% of the aggregate principal amount of all First Lien Series "B" Bonds then outstanding, and within 30 days after March 1 and September 1 of each year thereafter a sum at least equal to ¾ of 1% of all First Lien Series "B" bonds then outstanding. The moneys in this fund shall be applied by the Trustee at the option of the corporation in purchasing bonds of Series "B" at the lowest price obtainable but not exceeding 103 and accrued interest, or for investment in permanent betterments or new properties of the corporation or an underlying company. All bonds so purchased or redeemed to be cancelled.

Organization—Incorporated in Delaware in 1914, and has acquired practically the entire capital stock of the Nevada-California Power Co., The Southern Sierras Power Co., Interstate Telegraph Co., Hillside Water Co., Imperial Ice & Development Co., Cain Co.

Capitalization.	Outstanding.
Common	$8,369,500
Preferred (7% cum.).....	7,146,100
Funded debt	*13,883,850

*Includes subsidiaries.

Secured by pledge of $12,152,000 bonds of subsidiary companies and approximately $17,802,400 (over 99%) par value of their stock.

The indenture provides that all bonds issued by any subsidiary company for any purpose shall be acquired forthwith by The Nevada-

California Electric Corporation and pledged as security for its First Lien Bonds.

The collateral property includes electric generating plants with a capacity of 60,000 h. p. of which 48,000 h. p. is hydro-electric; 1,330 miles of high-tension transmission lines, of which 238 miles consist of a double circuit three phase 140,000 volt steel tower line, with towers spaced eight to the mile; 697 miles of transmission lines of 55,000 volt single circuit wooden pole lines, 9 miles of 33,000 volt double circuit steel pole lines; 384 miles of double and single circuit 33,000 volt wooden pole lines and 54 miles of double and single circuit 15,000 volt wooden pole lines. In addition there are 479 miles of wooden pole distribution lines of 11,000 volts, 6,600 volts and under.

In the States of California and Nevada, franchises are subject to the supervision of the California Railroad Commission and the Nevada Public Utilities Commission.

The territory served covers the rich agricultural and industrial sections of Southern and Eastern California, and also the great mining districts of Central Western and Southwestern Nevada.

All of this territory, with the exception of a small portion in San Bernardino, Riverside and Inyo Counties in Southern California, is served exclusively by the subsidiary companies of this Corporation.

The Nevada-California Power Company serves Central, Western and Southwestern Nevada. Included in this territory are the rich mining districts of Tonopah, Goldfield, Millers, Manhattan, Round Mountain, Rhyolite, Wonder, Fairview, Rawhide and Aurora.

The Southern Sierras Power Company, with a transmission line extending from Bishop Creek in Inyo County to the City of San Bernardino in Southern California, and with over 500 miles of distributing lines in San Bernardino and Riverside Counties, has tributary to its lines in the north, the fertile Owen River Valley, the Kern and Apple Valleys, and the Keeler and Randsburg mining districts, the large soda and potash deposits at Owens and Searles Lakes, the cement plants in Victorville District, the towns of Big Pine, Randsburg, Johannesburg, Oro Grade, Victorville and Barstow, and in Southern California the rich agricultural districts of San Bernardino and Riverside Counties which include the cities of San Bernardino, Riverside, Redlands and the towns of Perris, San Jacinto, Hemet, Elsinore and Banning.

The Hillside Water Company and the Cain Company own reservoir developments and large tracts of land with appurtenant water rights on Bishop, Rush, Mill and Levening Creeks where the hydro-electric developments of the Companies are located.

The Interstate Telegraph Company's telegraph and telephone lines parallel those of the power companies' systems except in Southern California. This Company operates 600 miles of line and transacts a general telegraph and telephone business.

Prior Liens—$1,621,000 Nevada-California Power Co. 1st 6s of 1927 and $1,833,000 Southern Sierras Power Co. 1st 6s of 1936. Bonds are reserved under this mortgage to retire both issues.

Underlies—$336,800 Conv. Deb. 6s, 1926.

Years ended Dec. 31 (combined):

	Gross.	Net.	Interest.
1920.....	$3,074,517	$1,630,588	$716,368
1919.....	2,570,616	1,405,762	685,647
1918.....	2,147,349	1,122,254	635,611
1917.....	1,985,150	1,078,092	549,775
1916.....	1,526,897	938,038	463.586

Original Market—$3,943,000 A 6s offered June, 1916, by Spencer Trask & Co., Wm. P. Bonbright & Co., Inc., New York, and Sweet, Causey, Foster & Co., Denver, at 98½ and interest; a block offered Sept., 1918, by Boettcher, Porter & Co., Denver, at 93½ and interest.

Market.

New York—Fred H. Hatch & Co., Earle A. Miller & Co., Sutro Bros. & Co.

Boston—Arthur Perry & Co.

Philadelphia—Samuel McCreery & Co.

Denver—Bankers Trust Co., Boettcher, Porter & Co., Bosworth, Chanute & Co., The International Trust Co., Wm. C. Packard.

Salt Lake City—Palmer Bond & Mortgage Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21 — **1920**

A 6s

	Bid.	Ask.	Bid.	Ask.
High	97 '17	99 '18	93 Apr.	96 Jan.
Low.	77 '20	80½ '20	77 May	80½ Dec.

NEVADA-CALIFORNIA ELECTRIC CORPORATION 10-Yr. 8% Secured Notes. Due Nov. 1, 1930.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1, in New York, San Francisco and Denver.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,500,000

Outstanding 1,500,000

Denominations—Coupon $500 and $1,000; registerable as to principal.

Trustee—International Trust Co., Denver.

Redeemable on any interest date at 103 and interest upon 90 days' notice.

Organization—See 1st lien Series "A" and "B" 6s.

Secured by pledge of $2,250,000 1st Lien 6s viz: $150 par value of bonds for each $100 par value of notes.

The corporation agrees to maintain a ratio between the market value of the pledged 1st Lien 6s and the par value of the notes outstanding of 115 to 100.

Earnings—See 1st Lien 6s.

Original Market—$1,500,000 offered Nov. 1920, by Spencer Trask & Co., and Blyth, Witter & Co., New York; Boettcher, Porter & Co., Bankers Trust Co. and International Trust Co., all of Denver, at 99 and interest.

Market

New York—Blyth, Witter & Co., Sutro Bros. & Co.

Boston—Arthur Perry & Co.

Denver—Bankers Trust Co., Boettcher, Porter & Co., Bosworth, Chanute & Co., The International Trust Co.

Price Range

1920

	Bid.	Ask.
High.....	98½ Nov.	99 Nov.
Low..... ..	96 Dec.	98½ Dec.

NEVADA-CALIFORNIA-OREGON RAILWAY CO. 1st 6s. Due May 1, 1967.

Dated June 12, 1917. Interest payable May 1 and Nov. 1 at office of Moran Brothers, 68 William St., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $2,200,000

Outstanding 960,000

In Treasury 40,000

Reserved for Ext..... ... 1,200,000

Purpose of Issue—$850,000 issued in exchange, par for par, for 1st 5s due May 1, 1919.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable at 105 and interest at any time upon four weeks' notice

Sinking Fund—Annual payments as follows:

A sum equal to ¼ of 1% from April 1, 1922, to April 1, 1931, inclusive, and ½ of 1% on April 1, 1932, and thereafter, of bonds issued and outstanding for their purchase or redemption at not over 105 and interest. Bonds so purchased to be cancelled.

Organization—Incorporated in 1888 in Nevada. In June, 1917, the company sold 103.82 miles of road from Hackstaff, Cal., to Reno, and Reno Terminals and from Plumas Jct. to Blairsden Station, Cal., to the Western Pacific R. R. Co. for $700,000.

Capitalization.	Outstanding.
Common	$1,450,000
Preferred (5% non-cum.)	750,000
Funded debt	960,000

Secured by a first mortgage on 171.29 miles of road, viz:

Hackstaff, Cal. (Western Pacific crossing), to Lakeview, Ore., 171.29 miles.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1919	$348,965	def.$21,651	$57,006
1918	293,610	18,561	53,881
*1917	383,873	17,501	62,710
*1916	391,726	49,080	65,509
*1915	383,227	def. 7,663	62,412

*Includes operation of the 103.82 miles of road sold to the Western Pacific R. R. in June, 1917, but which was operated by this company until early in 1918.

Original Market—$850,000 exchanged par for par June, 1917, for 1st 5s, due May 1, 1919.

NEVADA-CALIFORNIA POWER CO. 1st S. F. 6s. Due April 1, 1927.

Dated April 1, 1907. Interest payable April and Oct. 1, at Guaranty Trust Co., New York, or Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding (Jan. 1, '21)	1,621,000
Retired by S. F.	793,000
Pledged under Nev.-Cal. Elec. Corp. First Liens 6s	586,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—International Trust Co., Denver.

Redeemable at 105 and interest on any interest date.

Sinking Fund—20% of net earnings to be applied to purchase or redemption of these bonds, and in addition a sum equal to amount paid in dividends in excess of 6%.

Organization—Incorporated in Wyoming in 1907 and acquired the property of the Nevada Power Mining & Milling Co., including the Tonopah, Goldfield, Silver Peak and Manhattan lighting systems.

Control—Practically entire capital stock owned by the Nevada-California Electric Corporation.

Secured by first mortgage upon entire property of company, including three hydro-electric power plants at Bishop Creek, Cal., 400 miles of transmission lines, etc., supplying power to various cities, mills and mines in Southeastern Nevada. Franchises are perpetual.

Underlies—1st & Ref. 6s of 1966, all of wich are deposited under Nevada-California Electric Corp. 1st Lien Mtge., which provides to retire this issue.

Earnings—See Nevada-California Electric Corp. 1st Lien 6s.

Original Market—$500,000 offered in 1908, by Mason, Lewis & Co., Boston, and in 1909, by Chandler Bros. & Co., Philadelphia and New York, at par and interest.

Market.

New York—Fred H. Hatch & Co., Earle A. Miller & Co., Sutro Bros. & Co.

Philadelphia—Henry D. Boenning & Co.

San Diego, Cal.—Blyth, Witter & Co.

Denver—Bankers Trust Co., Bosworth, Chanute & Co., The International Trust Co., Wm. C. Packard.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 102 '16	103 '16	95 Jan.	98 Jan.
Low. 79 '20	82 '20	79 Aug.	82 Aug.

NEVADA POWER, LIGHT & WATER CO. 1st 6s. Due April 1, 1932.

Dated April 1, 1902. Interest payable April and Oct. 1, at Trustees'.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	Closed mortgage.
Outstanding (Jan. 1, '21)	$210,000
Held in S. F.	90,000

Trustee—Mercantile Trust Co., San Francisco.

Redeemable at 107½ and interest decreasing to 100% prior to maturity.

Sinking Fund—Annually 2% of bonds issued payable April 1, increasing to 3% at maturity.

Assumed by Reno Power, Light & Water Co.

Control—Absorbed by Reno Power, Light & Water Co., which is supplying electricity & water to Reno and Sparks, Nevada, serving a population of 15,000. The entire capital stock of the latter company is owned by the Sierra Pacific Electric Co., managed by the Stone & Webster Corp.

Underlies—$378,000 Reno Power, Light & Water Co. 1st Cons. 6s, due 1944, which provide for the retirement of this issue.

Years ended Dec. 31 (Sierra Pac. E. Co.):

	Gross.	Net.	Int. & S. F.
1920	$779,244	$339,717	$72,448
1919	681,891	302,139	71,229
1918	721,297	366,537	82,696
1917	681,133	363,437	81,949
1916	584,961	335,951	84,512

Market.

Boston—Stone & Webster.

NEW ALBANY (Ind.) WATER WORKS CO. 1st Cons. 5s. Due Annually April 15 to 1924.

Dated April 15, 1904. Interest payable April and Oct. 15, at United States Trust Co., Louisville, Ky., and Bankers' Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$750,000
Outstanding	390,000
Matured and Paid	210,000
Reserved for Prior Lien	150,000

Denomination—Coupon, $100, $500 and $1,000.

Trustee—United States Trust Co., Louisville, Ky.

Organization and Control—Incorporated in Indiana in 1874 and acquired the property of the Indiana Water Co. Controlled through ownership of its entire stock by the Louisville & Northern Ry. & Lighting Co., which has deposited same under its first mortgage. As of April, 1921, this company and others were being merged into the Interstate Public Service Co., a subsidiary of the Middle West Utilities Co.

Secured by mortgage upon plant supplying water to New Albany, Ind., and vicinity. Population served, 25,000.

The company has surrendered its franchise in New Albany, Ind., and elected to operate under an indeterminate permit.

Prior Liens—$150,000 First 5s, due 1925,

for the retirement of which bonds of this issue have been reserved.

Original Market—Offered by Trowbridge & Nivers Co. (dissolved), Chicago, at par and interest in April, 1905.

Market.

Boston—H. C. Spiller & Co., Chas. A. Day & Co.

Pittsburgh—Wm. P. Lemley & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	90 '16	.....	75 Dec.
Low.	75 '18	74 '20	74 Apr.

NEW AMSTERDAM GAS CO. 1st Cons. 5s. Due Jan. 1, 1948.

Dated March 7, 1898. Interest payable Jan. and July 1, at National City Bank, New York.

Tax Status—2% Federal Inome Tax paid by company without deduction.

Authorized	$20,000,000
Outstanding	10,635,000
Reserved for Prior Liens	9,000,000
Reserved for Ext	365,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $5,000 and $10,000.

Trustee—Central Union Trust Co., New York.

Organization and Control—Incorporated in 1897 in New York as a consolidation of the New York & East River Gas Co. and the Equitable Gas Light Co. of New York. Company owns the entire $7,000,000 stock of the New York Carbide & Acetylene Co., entire $1,000,000 stock of the East River Gas Co. of Long Island City, entire $3,500,000 stock of the Central Union Gas Co. and $740,000 of the $1,500,000 stock of the Northern Union Gas Co., the balance being owned by the Central Union Gas Co.

Controlled through ownership of 99% of its Preferred and Common Stocks by the Consolidated Gas Co. of New York.

Capitalization.	Outstanding.
Common	$12,165,000
Preferred (5% um.)	9,000,000
Funded debt	19,135,000

Secured by mortgage, subject to $8,500,000 prior liens, on entire property of company, manufacturing plant at Ravenswood, Long Island City, with a daily capacity of 36,000,000 cubic feet, 4 gas holders in Manhattan and four in Queens, supplying water gas to the Boroughs of Manhattan and Queens in New York City.

Prior Liens—$3,500,000 Equitable Gas Light Co. Cons. 5s of 1932; $3,500,000 New York & East River Gas Co. 1st 5s of 1944 and $1,500,000 1st Cons. 5s of 1945, for the retirement of all of which bonds of this issue have been reserved.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$4,735,932	$327,274	$1,631,365
1919.....	4,132,155	667,709	1,487,203
1918.....	**3,945,397**	**846,658**	**1,407,535**
1917.....	3,734,555	1,149,427	1,391,491
1916.....	3,545,114	1,440,415	1,368,884
1915.....	2,871,436	1,044,965	1,059,249
1914.....	2,923,696	1,128,984	1,064,633

Market.

New York—Theodore L. Bronson & Co., Dunham & Co., Finlay & Davenport, Sam'l Goldschmidt, Fred H. Hatch & Co., Martin, Berwin & Co., L. A. Morton & Co., Chas. W. Place, W. E. R. Smith & Co., Tobey & Kirk.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	103 '10	105 '10	64 Oct.	67¾ Nov.
Low.	55 '20	59 '20	55 Apr.	59 Jan.

NEW BEDFORD (Mass.) GAS & EDISON LIGHT CO. 5-Year Deb. 6s, Series A. Due June 1, 1922.

Dated June 1, 1917. Interest payable June 1 and Dec. 1, at Trustee's office or First National Bank, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company

Authorized	$5,000,000
Outstanding	1,500,000
Unissued	3,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New Bedford Safe Deposit & Trust Co., New Bedford, Mass.

Redeemable as a whole only or in part by lot in blocks of not less than $500,000 on any interest date on 30 days' notice at 101 and interest.

Organization—See 1st 6s.

Secured equally with 1st 6s of 1928 on all the property of the company.

Refunding—Bonds are reserved under 1st 6s of 1928 to retire this issue.

Earnings—See 1st 6s.

Original Market—$1,500,000 offered July, 1917, by Harris, Forbes & Co., Harris Trust & Savings Bank, Coffin & Burr and Curtis & Sanger, at 100 and interest.

Market.

Boston—L. Sherman Adams, Coffin & Burr, Curtis & Sanger.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '19	101⅛ '19	95 Aug.	101⅛ Feb.
Low.	95 '20	100	95 Aug.	100 Aug.

NEW BEDFORD (Mass.) GAS & EDISON LIGHT CO. 1st Series "A" 6s and "B" 7s. Due Series "A" Jan. 1, 1928; "B" July 1, 1928.

Dated Jan. 1, 1918. Interest payable July 1 and Jan. 1, at First Nat'l Bank, Boston, or Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000

Dated Series "A" Jan. 1, 1918; Series "B" July 1, 1920.

Outstanding (Jan. 1, '21)		
	A 6s	$885,000
	B 7s	477,000
		1,362,000
Reserved to Retire Deb. 6s		1,500,000
Reserved for Ext.		7,138,000

Provisions of Issue—The present issue approved by the Massachusetts Board of Gas and Electric Light Commissioners, and additional bonds may be issued to a par amount equal to 50% of the cost of new property, and also with the approval of the above commission.

Denomination—Coupon, $1,000 and $500. Registerable as to prinipal.

Trustee—New Bedford Safe Deposit & Trust Co., New Bedford, Mass.

Redeemable—Series A in whole or in part, by lot on any interest date at 40 days' notice, at 110, to and including Jan. 1, 1923; 107½ and thereafter to and including July 1, 1925; and at 105 thereafter.

Organization—Incorporated in Massachusetts in 1850.

Capitalization.	Outstanding.
Common	$2,862,000
Funded debt	2,862,000

Secured equally with $1,500,000 Debenture 6s, due 1922 on all the property of the Com-

pany. The Company does the entire electric business in New Bedford, Mass., Acushnet, Fairhaven, Dartmouth and the entire gas business in New Bedford, Fairhaven, Acushnet and Dartmouth. Also sells current to the New Bedford & Onset Street Ry. Co. for Plymouth, Middleboro and all the Cape Cod district from the Cape Cod Canal to Falmouth and over to Chatham. The company is completing a modern steam station on tidewater, designed for an ultimate capacity of 92,000 h. p. Replacement value of property is in excess of $12,000,000.

Years ended June 30:

	Gross.	Net.	Interest.
1920.....	$3,271,686	$492,079	$246,076
1919.....	2,817,323	651,938	189,565
1918.....	1,830,610	517,459	200,435
1917.....	1,306,275	428,816	69,462

Original Market—$408,000 offered Jan., 1918, by Coffin & Burr, Boston and New York, at 100 and interest.

Market.

New York—Fred H. Hatch & Co.
Boston—Coffin & Burr.
Providence, R. I.—Hornblower & Weeks.

Price Range

Jan. 1, '19, to Jan. 1, '21 "A" 6s		1920
Bid.	Ask.	Ask.
High 100 '19	103¼ '19	102⅝ Mar.
Low.	102⅝ '20	102⅝ Mar.

NEW BEDFORD, MIDDLEBORO & BROCKTON STREET RAILWAY CO. 1st Ext. 5s. Due Jan. 1, 1929.

Dated Jan. 1, 1900. Originally matured Jan. 1, 1920, but was extended under the reorganization plan of the Bay State Street Ry. Co. Interest payable Jan. and July 1, at American Trust Co., Boston, Mass.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$325,000

Denomination—Coupon, $1,000.

Trustee—American Trust Co., Boston, Mass.

Assumed by Eastern Massachusetts Street Ry. Co.

Control—Merged into the Old Colony Street Ry. consolidated into the Bay State Street Ry. The latter company was succeeded in 1919 through reorganization by the Eastern Massachusetts Street Ry. Co.

Secured by a first mortgage on 32 miles of street railway.

Underlies—Eastern Massachusetts Street Ry. Co. Ref. Serial 5s.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 99 '16	101 '16	35f Nov.	.....
Low. 95 '11	96 '17	.....	35f Oct.

NEW BRUNSWICK LIGHT, HEAT & POWER CO. 1st 4s. Due Dec. 15, 1939.

Dated Dec. 15, 1899. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal only.

Trustee—Fidelity Union Trust Co., Newark, N. J.

Organization and Control—Incorporated in New Jersey in 1899. Leased for 900 years to the South Jersey Gas, Electric & Traction Co., and operated by the Public Service Gas Co., a subsidiary of the Public Service Corporation of N. J., through its lease of the S. J., E. & T. Co. Rental is equivalent to taxes, interest and dividends of 5% per annum on capital stock.

The New Brunswick Light, Heat & Power Co. owns all of the stock of the Gas Light Co. of City of New Brunswick.

Capitalization.	Outstanding.
Common	$400,000
Funded debt	500,000

Secured by a first lien on the entire capital stock of the Gas Light Co. of the City of New Brunswick and also all other real and personal property of the company.

Market.

New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	
High 78 '16	82 '17	Not
Low. 75 '19	81 '16	available

NEW BRUNSWICK POWER CO. 1st 5s. Due March 1, 1937.

Dated March 1, 1917. Interest payable March 1 and Sept. 1, in New York, Montreal and St. John.

Tax Status—Payment of Federal Income Tax not assumed by company.

Principal and interest payable in gold without deduction for any present or future Canadian taxes, which company may be required to pay.

Authorized	$5,000,000
Outstanding	1,750,000
Reserved for Ext......	3,250,000

Provisions of Issue—Additional bonds issuable for 75% of cost when net earnings for 12 consecutive months in preceding 14 months are twice annual interest charges on bonds outstanding and to be issued.

Denominations—Coupon, $1,000 and $500. Registerable as to principal.

Trustees—Boston Safe Deposit Trust Co., Boston, and Royal Trust Co., Montreal.

Redeemable as a whole or in part for sinking fund at 103 and interest March 1, 1922, or any interest date thereafter.

Sinking Fund—Annually, beginning March 1, 1922, 1% of outstanding bonds for their purchase or redemption at not over 103 and interest. Bonds acquired to be cancelled.

Organization—Incorporated in the Province of New Brunswick, and purchased the properties of the St. John Railway Co.

Capitalization.	Outstanding.
Common (no par)	20,000 shs.
1st Pref. (7% cum.)	$1,000,000
2d Pref. (7% non-cum.)	350,000
Funded debt	1,750,000

Secured by first mortgage on all the property now owned or hereafter acquired. The property covered includes the electric, gas and street railway properties in St. John, New Brunswick, and vicinity. Street railway system comprises 24½ miles of road (single track equivalent). Steam power plant in St. John has an installed capacity of 7,500 h. p. Gas plant has 20 miles of mains. The company also owns water power sites on the Magaguadavic River and Lepreau River, 44 and 18 miles, respectively, from St. John, capable of ultimate hydro-electric developments of 19,000 h. p. Franchises are without time limit and carry privileges for the condemnation of lands for power development and the construction of transmission lines.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$1,038,561	$166,643	$95,714
1919.....	940,924	209,585	94,404
1918.....	774,252	162,249	93,089

Original Market—Offered March, 1917, by Harris, Forbes & Co., and Coffin & Burr, at 95 and interest.

Market.

New York—E. A. Baker & Son, Dunham

& Co., Fred H. Hatch & Co., Earle A. Miller & Co.

Boston—L. Sherman Adams.

Providence, R. I.—Hornblower & Weeks.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92½ '17	95 '17	65½ June	73 July
Low.	62 '20	68 '20	62 Aug.	68 Aug.

NEW CASTLE & SHENANGO VALLEY RAILROAD CO. 1st Ext'd 4½s. Due Jan. 1, 1937.

Dated July 3, 1887. Extended Jan. 1, 1917 with interest reduced from 6% to 4½%. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding $250,000

Denomination—Coupon, $1,000.

Trustee—Farmers' Loan & Trust Co., N. Y.

Guaranteed as to interest, under terms of lease, by the New York, Lake Erie & Western R. R. Co., which guarantee was assumed by the Erie R. R. Co.

Control—Merged in 1900 into the Sharon Ry. Co., which is leased until 1962 to the Erie R. R. Co.

Secured by first mortgage on 17 miles of road from West Middlesex through the City of New Castle to a junction with the Pittsburgh & Lake Erie R. R. near Big Run, Pa.

Refunding—$250,000 Erie R. R. Cons. Gen. Lien 4s, due 1996, have been reserved to retire this issue.

Original Market—The extension of these bonds Jan., 1917, was arranged through J. P. Morgan & Co.

Market.

Philadelphia—Isaac Starr Jr. & Co.

Price Range 1920—Bid 78 May.

NEW CASTLE TRACTION CO. 1st 5s. Due May 1, 1927.

Dated May 1, 1897. Interest payable May and Nov. 1, at Union Trust Co., Pittsburgh.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $1,000.

Trustee—Union Trust Co., Pittsburgh.

Control—Absorbed by Mahoning & Shenango Ry. & Lt. Co., which is controlled by Republic Ry. & Lt. Co. The name of the latter company was changed to the Pennsylvania-Ohio Electric Co. in 1920, which company is controlled by the Republic Ry. & Lt. Co.

Secured by a first mortgage on entire street railways systems in New Castle, Pa. Population, 1910, 36,280.

Earnings—See Republic Ry. & Lt. Co.

Market.

Philadelphia—Huntoon & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	99¾ '17	103 '16	89 May
Low.	80 '19	89 '20	89 May

NEW CHESTER WATER CO. 1st 5s. Due March 1, 1943.

Dated March 1, 1913. Interest payable March and Sept. 1, at Fidelity Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $3,000,000

Outstanding 1,800,000

Reserved for Ext..... 1,200,000

Denomination—Coupon, $1,000.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable at 103 and interest on March 1, 1918, or any interest date thereafter.

Organization—Incorporated in Pennsylvania in 1885 and purchased a number of water works.

Capitalization.	Outstanding.
Common	$1,125,000
Funded debt	1,800,000

Secured by first mortgage on entire property of company supplying a territory of 21 square miles surrounding Chester, Pa. Population served, 100,000. Franchises perpetual, and exclusive in Chester until the company shall have paid 8% dividends annually for five years.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$409,028	$186,230	$156,457
1919.....	378,150	178,488	135,523
1918.....	312,781	139,256	125,322
1917.....	276,006	160,022	108,229

Original Market—$758,000 offered by Bioren & Co. at par and interest March, 1913.

Market.

Philadelphia—McCown & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	98 '17	101 '17	77 Nov.
Low.	77 '20	94½ '18	77 Nov.

NEW ENGLAND BRICK YARDS CO. 1st 5s. Due Jan. 1, 1925.

Dated Jan. 2, 1905. Interest payable Jan. and July 1, at Old Colony Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $733,000

Outstanding 643,000

Cancelled 90,000

Trustee—Old Colony Trust Co., Boston, Mass.

Organization—Incorporated in Maine in 1904 and property leased to New England Brick Co., the entire stock of which is owned by this company.

Capitalization.	Outstanding.
Common	$361,500
Funded debt	643,000

Secured by a first mortgage on 26 brick plants in Massachusetts, Maine, New Hampshire and New York, having an annual output of 80,000,000 bricks.

Market.

New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	67 '16	70 '17	60 Apr.
Low.	.....	40 '18	60 Apr.

NEW ENGLAND CO. (Mass.) Conv. Deb. 6s. Due Nov. 1, 1925.

Dated Nov. 1, 1915, and Nov. 1, 1917. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania Tax refunded.

Authorized $4,000,000

Outstanding (Jan. 1, '21)..... 2,684,000

Unissued 1,316,000

Denomination—Coupon, $1,000.

Trustee—Old Colony Trust Co., Boston.

Redeemable on any interest date at 102½ and interest.

Convertible, par for par, into the first preferred stock of the company. The first preferred pays 5½% dividends until January, 1920, and 6% annually thereafter.

Organization—Organized as a voluntary association under the laws of Massachusetts in 1914. In 1915 acquired the common stocks of the subsidiaries of the New England Power Co. of Maine, including the Connecticut River

Power Co. of Maine and subsidiaries and Bellows Falls Power Co. and subsidiaries. The New England Company system constitutes the largest hydro-electric development in the United States east of Niagara Falls. The present generating stations on the Deerfield and Connecticut rivers have a present installed capacity of 90,000 h. p. and controls additional sites and reservoirs capable of developing additional capacity of over 200,000 h. p.; 300 miles of transmission lines and substations serving Worcester, Providence, Fitchburg, Pawtucket, Woonsocket, Gardner, Keene, Claremont, Brattleboro, Marlboro and other important industrial centers. The system sells and distributes electricity to electric lighting companies, street railway companies, manufactories, together with over one hundred cities and towns in central Massachusetts, Rhode Island, New Hampshire, Connecticut and Vermont. Also sells power to the Hoosac Tunnel section of the Boston & Maine Railroad.

Capitalization.	Outstanding.
Common	$5,000,000
1st Pref. (6% cum.)	1,432,000
2d Pref. (4% cum.)	2,720,000
Funded debt	2,684,000

Security—A direct obligation of the company, but not secured by mortgage.

Years ended Dec. 31 (combined):

	Gross.	Net.	Interest.
1920....	$5,956,444	$1,676,207	$812,939
1919....	4,218,968	1,512,088	764,726
1918....	3,557,281	1,322,881	664,669
1917....	2,645,973	1,144,195	597,744
1916....	2,068,437	1,311,133	599,462
1915....	1,489,453	954,299	512,827

Original Market—Offered January, 1916, by Baker, Ayling & Co., Boston, Philadelphia, Chicago, etc., at 98 and interest.

Market.

Boston—Moors & Cabot.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	98¼ '17	101 '17	98 Mar.
Low.	89½ '18	94½ '17	98 Mar.

NEW ENGLAND ELECTRIC SECURITIES CO. 1st Coll. Tr. 5s. Due Jan. 3, 1932.

Dated July 3, 1913. Interest payable Jan. 3 and July 3.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $500,000
Outstanding 500,000

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Commonwealth Trust Co., Boston.

Redeemable at 103 and interest on any interest date on three weeks' notice.

Sinking Fund—Annually, beginning Jan. 1, 1920, 10% of net earnings after interest charges for the purchase or redemption of these bonds at not over 103 and interest.

Organization—Organized in 1921 in Massachusetts as a voluntary association.

The company through ownership and control furnishes electric light and power to the towns of Derry, Jaffrey, East Jaffrey, Troy, Fitzwilliam, Fitzwilliam Depot; Villages of Rindge and Londonderry, N. H. Also controls the gas, electric light and traction system in Yarmouth, Hebron and Argyle, Nova Scotia.

The company's operation in New Hampshire includes the serving of a number of large power users, made up of granite companies, wood working mills, cotton mills, woolen mills, shoe factories, tack factories, leather-board mills, etc., as well as the exclusive rights for doing business in the town served. The company also supplies current to the Derry & Chester Street Railway Company.

In Yarmouth the company furnishes a number of large power users made up of engine works, cotton mills and various other lines of industry and furnishes all of the public utility service in Yarmouth and vicinity.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (6% cum.)	125,000
Funded debt	600,000

Secured by deposit of the securities of the following companies: New Hampshire Water & Electric Power Co. of Maine, Yarmouth Light & Power Co., Ltd., Derry Electric Co.

Prior Liens—$245,000 Yarmouth Light & Power Co. 1st 5s, due 1937, and other issues.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1917....	$104,073	$52,875	$25,000
1916....	90,375	42,003	30,751
1915....	25,846	13,708	9,338

Later earnings not available.

Original Market—A block offered Feb., 1917, by Stranahan & Co., Providence, etc.

Market.

New York—Lynch & McDermott.
Worcester, Mass.—W. E. Wardwell & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	84 '17	88 '17	60 Dec.	70 Jan.
Low.	60 '20	70 '19	60 Dec.	.....

NEW ENGLAND INVESTMENT & SECURITY COMPANY 15-Year Funding 5% Notes. Due April 1, 1924.

Dated April 1, 1909. Interest payable April and Oct. 1, at Boston.

Note—Interest at 3% to 1914, 4% to 1919 and 5% 1920 to 1924. Interest due April 1, 1918 and Oct. 1, 1918 and April 1, 1919 not paid in cash, holders of notes accepting company's obligation therefor, and for balance of coupon due Oct. 1, 1919, after payment of $34,000 cash by the Investment Co. Company's obligations were accepted for 1920 interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized ..... Closed mortgage.
Outstanding $13,709,000

Denomination—Coupon, $1,000 registerable as to principal.

Organization—A voluntary association in Massachusetts, under an agreement and declaration of trust dated June 25, 1906. Controls through stock ownership; Springfield Railway Companies, Springfield Street Railway Company, Worcester Consolidated Street Railway Company and Milford, Attleboro & Woonsocket Street Railway Company, and by assignment carrying control of capital stock; Webster & Dudley Street Railway Company, Worcester & Webster Street Railway Company.

Capitalization.	Outstanding.
Common	$100,000
Preferred (4% cum.)	112,100
Funded debt	13,709,000

Security—A direct obligation of the company but not secured by mortgage.

Years ended Dec. 31:

	Total Income.	Net.	Interest.
1920.....	$53,755	$43,380	None
1919.....	53,327	38,655	34,000
1918.....	52,539	37,381	None
1917.....	319,631	301,227	308,453

NEW ENGLAND OIL REFINING CO. 1st S. F. 8s. Due March 1, 1931.

Dated March 1, 1921. Interest payable

March 1 and Sept. 1 at First National Bank, Boston, or Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Massachusetts, Pennsylvania State Tax refunded.

Authorized $5,000,000
Outstanding 3,000,000
Reserved for Corp. Purposes.. 2,000,000

Issuance Restrictions—The remaining $2,000,000 bonds may only be issued for proper corporate purposes of the company, subject to the written consent of E. H. Rollins & Sons and provided that the total amount of bonds outstanding shall not at any time exceed the assessed valuation of property taxed as real estate in Massachusetts. In the event that such assessed valuation shall at any time be less than the amount of bonds outstanding, the company covenants to retire an amount of bonds equal to such excess. Of these $2,000,000 bonds, $1,000,000, par value, are for the time being pledged with the United States Government to guarantee the fulfilment of a contract. Upon completion of this contract these bonds are to be retunred to the trustee and thereafter may only be re-issued under the foregoing provisions.

Purpose of Issue—To provide additional working capital.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—First National Bank, Boston.

Redeemable as a whole only (or in part for sinking fund) on any interest date at 100 and interest, plus a premium of 1% for each year or portion thereof of unexpired life.

Sinking Fund—Semi-annually beginning Sept. 1, 1922, amounts sufficient to retire the bonds by purchase or call at the rate of 10% per annum of the aggregate amount of bonds certified. To this fund shall be added the amount, if any, by which 10% of the net earnings of the company or derived from the properties of the company exceeds the above payments.

Guaranteed as to principal, interest and sinking fund by the New England Oil Corporation.

Organization and Control—Incorporated in Massachusetts in 1919. Controlled through ownership of entire capital stock by the New England Oil Corporation.

Capitalization.	Outstanding.
Common	$7,500,000
Funded debt	4,000,000

Secured by a first mortgage on all the property of the company now owned or hereafter acquired which is taxable as real estate in Massachusetts.

The company owns and operates a modern tidewater refinery covering fifty acres of land at Fall River, with a rated capacity of over 20,000 barrels of crude oil a day. The crude oil is subjected to topping and coking processes to produce "Navy A" fuel oil, marine and commercial fuel oil, gasoline and other petroleum products. The company has steel tank storage facilities in Fall River and New Bedford, with a capacity of about 900,000 barrels and docks at the Fall River plant with simultaneous facilities for four 10,000-ton tankers.

The New England Oil Corporation has entered into a contract with the New England Oil Refining Company and the trustee of this issue, guaranteeing these bonds unconditionally as to principal, interest and sinking fund, and has subscribed the very substantial equity back of these bonds. The New England Oil Corporation has entered into a contract with the United States Government, under which deliveries are now being made, to supply the United States Navy, prior to April 1, 1922, with not less than 3,000,000 barrels of "Navy A" fuel oil and 376,000 barrels of Navy gasoline to be produced at this refinery. The United States in turn guarantees transportation facilities to this refinery for 5,000,000 barrels of crude oil.

Original Market—$3,000,000; offered April 1, 1921, by E. H. Rollins & Sons, Boston, New York, etc., at 98 and interest.

NEW ENGLAND POWER CO. 1st S. F. 5s. Due July 1, 1951.

Dated July 1, 1911. Interest payable Jan. and July 1, at New England Trust Co., Boston, Mass., and Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $14,000,000
Outstanding (Jan. 1, '21).... 7,738,000
Held in S. F...... 186,000
Retired by S. F...... 146,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New England Trust Co., Boston.

Redeemable on any interest date as a whole or for the sinking fund at 105 and interest.

Sinking Fund—1% annually of bonds outstanding from July 1, 1917 to 1931; thereafter 1½% for the purchase or redemption of bonds at not over 105 and interest; additional sums so that payments on July 1, 1917, to 1920 both inclusive shall amount to 1% of bonds then outstanding and on each July 1 thereafter to 1½% of bonds then outstanding, to be applied to purchase of bonds to be held uncancelled in sinking fund.

Organization and Control—Incorporated in Massachusetts in 1911. Consolidated April 27, 1916, with the Connecticut River Transmission Co. under the name of New England Power Co. Entire common stock owned by the New England Co.

Capitalization.	Outstanding.
Common	$3,800,000
Preferred (6% cum.)	4,099,200
Funded debt	7,738,000

Secured by a first mortgage of five completed hydro-electric plants and one under construction and a reservoir on Deerfield River in the vicinity of Somerset, Vt. The company has long term contracts to furnish power for the operation of the Hoosac Tunnel, as well as of all trolley lines in Berkshire County, Mass., controlled by New York, New Haven & Hartford R. R. Co. Also contracts with industrial plants in Fitchburg, Clinton and Worcester, Mass., and supplies current to various electric light companies along its lines.

Earnings—See New England Co. Deb. 6s, 1925.

Legal for Savings Banks in Me., N. H. and R. I.

Original Market—$3,000,000 offered by Baker, Ayling & Co., 1912; $2,000,000 offered by Baker, Ayling & Co. and $1,000,000 offered May 1, 1916, by Kinsley & Adams, Worcester, Mass., at 98½ and interest.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Martin, Berwin & Co., Earle A. Miller & Co.

Boston—Coburn, Kittredge & Co., Coffin & Burr, Moors & Cabot, Arthur Perry & Co., Pond & Co., E. A. Watson & Co.

Philadelphia—Bauer, Starr & Co., Arthur J. Bender, Henry D. Boenning & Co., Huntoon & Co., McCown & Co., Samuel K. Phillips & Co.

Providence, R. I.—Hornblower & Weeks.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid	Ask.
High	97½ '16	100 '17	89 Jan.	92½ Jan.
Low.	76 '20	80 '20	76 Dec.	80 Dec.

NEW ENGLAND RAILROAD CO. (THE) Cons. 5s and 4s. Due July 1, 1945.

Dated Sept. 2, 1895. Interest payable Jan. and July 1, at Bankers Trust Co., New York, and Boston Safe Deposit & Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $17,500,000
Outstanding:
4s $10,000,000
5s 7,500,000
17,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Assumed by the New York, New Haven & Hartford R. R. Co.

Guaranteed as to principal and interest by the New York, New Haven & Hartford R. R. Co.

Control—Incorporated in Massachusetts in 1895 as a reorganization of New York & New England R. R. Co. sold under foreclosure. In 1908 the company was merged into the New York, New Haven & Hartford R. R. Co.

Secured by a first mortgage on **362.69** miles of road, as follows:

	Miles.
Boston, Mass., to Hopewell Jct., N. Y.	212.62
Wiscopee Jct. to Fishkill Landing, N. Y.	1.65
Boston to South Boston, Mass.	1.04
Providence, R. I., to Willimantic, Conn.	57.76
Newton (Cook St.), Mass., to Woonsocket, R. I.	28.67
East Thompson, Conn., to Southbridge, Mass.	17.36
East Hartford, Conn., to Springfield, Mass.	28.31
Melrose to Rockville, Conn.	7.22
Dedham Jct. to Dedham, Mass.	1.53
Islington to Dedham, Mass.	2.00
West Roxbury to Needham, Mass.	4.53

Also a second lien on certain terminal property in Boston.

Prior Liens—Subject to $1,500,000 New York & New England R. R. Boston Terminal 1st 4s of 1939.

Underlies—N. Y., N. H., & H. R. R. 1st & Ref. Mtge. under which bonds are reserved to retire this issue.

Listed on the New York Stock Exchange, and the 5s on the Boston Stock Exchange.

Market.

New York—Fred H. Hatch & Co., Chas. W. Place, Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21			1920	
4s				
	Bid.		Bid.	Ask.
High	92½ Mar. 16, '12		70 Oct.	74 July
Low.	54¾ '20		54¾ Aug.	64 Feb.
5s				
	Bid.	Ask.		Ask.
High	109 '16	109½ '16		80 Jan.
Low.	60 '20	88½ '17		60 July

NEW ENGLAND TELEPHONE & TELEGRAPH CO. Deb. 4s, Series "9." Due Jan. 1, 1930.

Dated 1900. Interest payable Jan. and July 1, at Merchants National Bank, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,000,000

Denomination—Coupon, $1,000.

Trustee—American Trust Co., Boston.

See Deb. 5s, due 1932.

Original Market—First offered by Adams & Co., Boston, Mass.

Market.

See Deb. 5s.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1926	
	Bid.	Ask.	Bid.	Ask.
High	93½ '09	95 '10	70 Dec.	82 aJn.
Low.	70 '20	80 '08	70 Dec.	.....

NEW ENGLAND TELEPHONE & TELEGRAPH CO. Deb. 5s. Due Oct. 1, 1932.

Dated Oct. 1, 1912. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $10,000,000
Outstanding 10,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Organization and Control—Incorporated in New York in 1883, and operates under license from the American Bell Telephone Co. in the States of Maine and New Hampshire and the **largest part of Massachusetts and Vermont.** Controlled through ownership of a majority of the stock of the American Telephone & Telegraph Co.

Capitalization.	Outstanding.
Common	$66,456,100
Funded debt	11,000,000

Security—A direct obligation of the company, but not secured by mortgage. The company has agreed that if any mortgage or other encumbrance is placed upon any of its property, these bonds shall be equally secured thereunder.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1920.....	$33,606,340	$7,055,982	$918,437
1919.....	28,367,077	5,907,848	857,815
1918.....	24,586,179	6,059,537	1,080,598

Listed on the Boston Stock Exchange.

Original Market—$10,000,000 offered Oct., 1912, by Kidder, Peabody & Co., New York and Boston, at 100 and interest.

Market.

New York—Joseph Gilman, T. L. MacDonald.

Boston—Curtis & Sanger.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	103 '16	104 '16	83¼ Mar.	85 Dec.
Low.	70 '20	78 '20	70 June	78 Aug.

NEW FOUNDLAND MARITIME CO., LTD., 1st Marine 7s. Due quarterly as follows: $60,000 from Oct. 1, 1920 to April 1, 1923, inclusive, and $40,000 July 1, 1923.

Dated July 1, 1920. Principal and interest (Jan. 1 and July 1) payable in United States gold coin at the agency of Bonk of Montreal, New York, or Royal Trust Co., Montreal.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded

Authorized $700,000
Outstanding 700,000

Denomination—Coupon, $1,000.

Trustee—Royal Trust Co., Montreal.

Redeemable principal and interest by the American Star Line, Inc., by endorsement.

Organization and Control—Incorporated in 1918 in Newfoundland and is affiliated with the American Star Line, Inc., of New York, which company operates the vessel "North Pacific" under a contract effective during the life of this issue.

Secured by a first mortgage on the British Steel Steamship "North Pacific" of 8,400 tons d. w. capacity, built in 1913 by J. L. Thompson Sons, Ltd., Sunderland, England. The vessel bears British Lloyds 100-A1 classification, the highest obtainable rating. On

July 31, 1920, she was examined and appraised at $1,554,000, or at the rate of $185 per d. w. ton. The bond issue is at the rate of $83 per d. w. ton, or about 45% of the appraised value of the vessel.

Original Market—$700,000 offered Sept., 1920, by The Tillotson & Wolcott Co., Cleveland, etc., on a 9% basis.

NEW GAS LIGHT CO. (Janesville, Wis.) 1st 5s. Due June 1, 1934.

Dated June 1, 1894. Interest payable June and Dec. 1, at Real Estate Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $250,000
Outstanding 229,000
Denomination—Coupon, $500.

Guaranteed principal and interest by the United Gas Improvement Co.

Organization—Incorporated in Wisconsin in 1863. The United Gas Improvement Co. is interested in this company.

Capitalization.	Outstanding.
Common	$250,000
Funded debt	229,000

Secured by a first mortgage on plant supplying gas in Janesville, Wis., serving population of 14,000.

Market.

Philadelphia—Huntoon & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	
High 101¼ '16		Not available
Low.	92½ 18	

NEW HAVEN & CENTREVILLE STREET RAILWAY 1st 5s. Due Sept. 1, 1933.

Dated Sept. 1, 1893. Interest payable Mar. and Sept. 1, at N. Y., N. H. & H. R. R. Co.'s office, New Haven, Conn.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $625,000
Outstanding 283,000
Unissued 342,000
Denomination—Coupon, $1,000.
Trustee—State Treasurer of Connecticut.
Assumed by N. Y., N. H. & H. R. R. Co.

Control—Merged into the Fairhaven & Westville St. R. R. in 1898, which was consolidated into Consolidated Ry. Co. in 1904. Latter company was merged into the New York, New Haven & Hartford R. R. Co. in 1907. All of the property of the Consolidated Ry. Co. was sold to the Connecticut Co., whose $40,000,000 stock, formerly owned by the New York, New Haven & Hartford R. R., has been placed in the hands of a board of five trustees to be sold prior to July 1, 1922, if possible, in accordance with the agreement between the N. Y., N. H. & H. R. R. Co. and the U. S. Department of Justice.

Secured by a first mortgage on 5.11 miles of street railway in and around New Haven, Conn., extending from Church Street, through Broadway and Diswell Ave. to Blake's Corner, Hamden, and from Munson Street through Shelton Ave. to Goodrich St.

Refunding—Bonds are reserved under the N. Y., N. H. & H. R. R. 1st & Ref. Mtge. to retire this issue.

Market.

New Haven, Conn.—H. C. Warren & Co., Inc.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 106 '12	106¾ '17	88 Aug.
Low. 76 '20	100 '17	76 Dec.

NEW HAVEN & NORTHAMPTON CO. Ref. Cons. 4s. Due June 1, 1956.

Dated June 1, 1906. Interest payable June and Dec. 1, at Second National Bank, New Haven.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $2,400,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $5,000.

Trustee—Treasurer of the State of Connecticut.

Assumed by the New York, New Haven & Hartford R. R. Co.

Guarantee—These bonds are guaranteed as to principal and interest by the New York, New Haven & Hartford R. R. Co. by endorsement.

Control—Incorporated in Massachusetts and Connecticut in 1836. Leased to the New York, New Haven & Hartford Railroad Co. in 1887, and merged into that company in 1910.

Secured by a direct mortgage on 126.68 miles of road, viz: Miles.

New Haven, Conn., to Shelburne Jct., Mass.	94.12
Farmington to New Hartford, Conn.	14.87
Northampton to Williamsburg, Mass.	7.70
South Deerfield to Turner's Falls, Mass.	9.99

Underlies—N. Y., N. H., & H. R. R. 1st & Ref. Mtge., under which bonds are reserved to retire this issue.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 100 '09	102 '09	70 May
Low. 57 '20	75 '18	57 Aug.

NEW HAVEN (Conn.) WATER CO. Conv. Deb. 4½s. Due July 1, 1962.

Dated July 1, 1912. Interest payable Jan. and July 1, at New Haven Bank, New Haven, Conn.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$750,000
Denomination — Coupon, $100, $500 and $1,000. Registerable as to principal.

Convertible into stock at the option of the directors at any time prior to July 1, 1925, at the rate of $150 bonds for $100 stock. Dividends of 8% per annum are being paid on the stock.

Organization—Incorporated in Connecticut in 1849, but not secured by mortgage.

Capitalization.	Outstanding.
Common	$3,500,000
Funded debt	1,380,000

Security—A direct obligation of the company but not secured by mortgage.

Prior Liens—	Outstanding.
Gen. 4½s 1945	$550,000
Gen. (Branford Div.) 4½s 1943	80,000

Year ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$869,174	$405,925	$75,563

Legal for Savings Banks in Conn.

Market.

New Haven, Conn.—H. C. Warren & Co., Inc., Elwell & Mauross.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 105 '16	106 '17	92 Jan.	95 Jan.
Low. 75 '20	80 '20	75 Oct.	80 Oct.

NEW JERSEY & HUDSON RIVER RAILWAY & FERRY CO. 1st 4s. Due Mar. 1, 1950.

Dated March 1, 1900. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 4,011,000
Reserved for Ext. 989,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable at 105 and interest on any interest date on six weeks' notice.

Organization and Control—Organized in 1900 as a consolidation of the Bergen County Traction Co. and the Ridgefield & Teaneck Ry. Co. Incorporated in New Jersey in 1910, when the Hudson River Traction Co. was consolidated. Controlled through ownership of $2,446,350 of the $2,500,000 capital stock by the Public Service Corporation of New Jersey, and the property is leased to the Public Service Ry. Co. for 900 years from 1911 for interest on bonds and 6% on preferred and common stocks.

Capitalization.	Outstanding.
Common	$2,500,000
Preferred (6% cum.)	750,000
Funded debt	4,642,000

Secured by first mortgage upon entire property of company, comprising 31 miles of track from the Edgewater ferry terminal to Englewood, Hackensack and Paterson, and a second mortgage on 17 miles from Hackensack to Hasbrouck Heights, Woodbridge, Rutherford and Arlington, N. J., with a branch from Hasbrouck Heights to Lodi. Further secured by pledge of all the bonds and stock of the Riverside & Fort Lee Ferry Co., owning ferry from West 130th St., New York, to Edgewater, N. J. Franchises, excepting one for 50 and one for 99 years, are all perpetual.

Prior Lien—	**Outstanding.**
Hudson River Trac. 1st 5s 1950	$631,000

Original Market—$500,000 offered in Feb., 1905, by Millett, Roe & Hagen, New York, at 87½ and interest.

Market.

New York—Fred H. Hatch & Co., A. B. Murray & Co., W. E. R. Smith & Co.

Philadelphia—Barnes & Lofland, Henry D. Boenning & Co., Brown Bros. & Co., Huntoon & Co.

Jersey City, N. J.—Outwater & Wells.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 83¼ '12	84 '16	61 Jan.	65 aJn.
Low. 50 '20	55 '20	50 Aug.	55 Aug.

NEW JERSEY & NEW YORK RAILROAD Co. 1st Ext. 5s. Due May 1, 1950.

Dated April 3, 1880. Extended May 1, 1910. Interest being reduced from 6%. Interest payable May and Nov. 1, at 50 Church St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $400,000
Outstanding 394,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Joseph E. Gay.

Organization and Control—Incorporated in New Jersey and New York in 1885 as a consolidation of a company of the same name and the Hackensack R. R.

Controlled through ownership of a majority of the stock by the Erie Railroad Co., but independently operated.

Capitalization.	Outstanding.
Common	$1,440,800
Preferred (6%)	787,800
Funded debt	1,025,600

Secured by a first mortgage on 34.50 miles of road, viz:

	Miles.
Junction near Jersey City, N. J., to Nanuet Jct., N. Y.	20.63
Spring Valley to Garnerville, N. Y..	8.54
Stony Point Jct. to Strong Point, N. Y.	1.04
New City Jct. to New City (Nanuet & New City R. R.)	4.29

Underlies—$3,000 2d 5s of 1985 and $629,500 Gen. 5s of 1933. Bonds are reserved under the latter mortgage to retire this issue.

Legal for Savings Banks in Me.

Original Market—Extension underwritten by J. P. Morgan & Co., New York.

Market.

New York—Wolff & Stanley, Carruthers, Pell & Co.

Philadelphia—Graham, Parsons & Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 105 '11	106 '10		82 May
Low. 80 '19	77 '20	80 May	77 Dec.

NEW JERSEY & NEW YORK RAILROAD CO. Gen. 5s. Due Jan. 1, 1933.

Dated Dec. 31, 1892. Interest payable Jan. and July 1, at 50 Church St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,200,000
Outstanding 629,500
Reserved for Prior Liens..... 570,500

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustees—Joseph E. Gay and Robert W. DeForest.

Redeemable at 105 and interest on six months' notice.

Organization and Control—See 1st 5s.

Secured by practically a second mortgage on 34.50 miles of road from Erie Jct., N. J., to Nanuet, N. Y., and practically a second collateral lien, by deposit of all stocks and bonds of company owning the road, on four miles of road from Nanuet to New City, N. Y.

Prior Liens—$394,000 N. J. & N. Y. 1st 5s of 1950 and $3,000 N. J. & N. Y. 2d 5s of 1982.

Market.

New York—Cobe, Johnston & Pratt.

Philadelphia—Graham, Parsons & Co.

NEW JERSEY GAS CO. 1st 5s. Due July 1, 1940.

Dated July 20, 1910. Interest payable Jan. and July 1, at Commercial Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 1,373,000
Reserved for Ext. 1,127,000

Denomination — Coupon, $500 and $1,000. Registerable as to principal.

Trustee — Commercial Trust Co., Philadelphia.

Redeemable on any interest date at 105 and interest on three months' notice.

Organization and Control—Incorporated in New Jersey in 1910 and consolidated a number of small local companies. The New Jersey Consolidated Gas Co. owns a majority of stock.

Capitalization.	Outstanding.
Common	$602,487
Funded debt	1,373,000

Secured by a first mortgage on plants supplying gas to numerous cities and towns in Southern New Jersey, serving a population of 90,000. The company has generating plants at Vineland, Swedesboro, Penns Grove and Glassboro.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1918.....	$293,269	$30,040	$76,546
1917.....	242,521	64,956	75,011
1916.....	**221,692**	**89,770**	**73,997**
1915.....	197,952	81,571	70,264

Original Market — Offered by Samuel R. Kirkpatrick & Co., Philadelphia, to yield more than 5¼% in May, 1911.

Market.

Philadelphia—Barclay, Moore & Co., C. Clothier Jones & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid. Ask.
High	62 '16	76 '17	Not
Low.	40 '19	60 '18	available

NEW JERSEY JUNCTION RAILROAD CO. 1st 4s. Due Feb. 1, 1986.

Dated June 30, 1886. Interest payable Feb. and Aug. 1, at Grand Central Terminal, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $1,700,000

Denomination—Coupon, $1,000. Fully registerable. Registered, $1,000.

Trustee—Guaranty Trust Co., New York.

Guaranteed principal and interest by the New York Central & Hudson River R. R. Co. by endorsement.

Assumed by the New York Central R. R. Co.

Organization and Control—Incorporated in New Jersey in 1886 and built to connect railroads entering Jersey City, Hoboken and Weehawken. Leased until 1986, with renewal privilege, to the New York Central & Hudson River R. R. Co. (now New York Central R. R. Co.). The lessee owns the entire $100,000 stock.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	1,700,000

Secured by first mortgage on 4.78 miles of terminal railway, extending from the terminus of the West Shore R. R. at Weehawken southerly, connecting with the Del., Lack. & West., Erie and Penn., to Jersey City, N. J.

Legal for Savings Banks in Cal., Me., Mich., Minn., N. J. and R. I.

Listed on the New York Stock Exchange.

Original Market—$1,300,000 offered in Jan., 1887, at 103½ and interest by Drexel, Morgan & Co. and Unger, Smithers & Co., New York.

Market.

New York—E. A. Baker & Son, Finlay & Davenport, Hartshorne & Battelle, Charles W. Place, Struthers & Hiscoe.

Philadelphia—Graham, Parsons & Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '14, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 May 15, '14		69⅝ Jan.	73 Mar.
Low.	86 Jan. 6, '15		55 Aug.	70 Aug.

NEW JERSEY POWER & LIGHT CO. (THE) 1st 5s. Due Feb. 1, 1936.

Dated Feb. 1, 1916. Interest payable Feb. and Aug. 1, in New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey.

Authorized .....Unlimited.
Outstanding $1,009,000
In Treasury 52,000

Provisions of Issue—Additional bonds may be issued for 80% of cash cost of improvements, etc., when annual net earnings are twice interest charges on total bonds issued.

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date at 105 and interest.

Improvement and Sinking Fund—Beginning Feb. 1, 1920, and annually thereafter 1% of outstanding bonds for improvements or the purchase or redemption of these bonds. Annually from 1916 to 1936, 10% of gross earnings for a maintenance and depreciation fund.

Organization and Control—Incorporated in Dec., 1915, in New Jersey, to take over the properties of the Eastern Pennsylvania Power Co. Controlled through stock ownership by the General Gas & Electric Co.

Capitalization.	Outstanding.
Common	$345,700
Preferred (6% cum.)	224,100
Funded debt	1,009,000

Management—The W. S. Barstow Management Association, New York.

Secured by a first mortgage on all the property of the company, including plants supplying electricity to 23 contiguous communities in Morris and Somerest Counties, N. J., within 35 miles of New York City. The company sells power under a 10-year contract to the Morris County Traction Co. Franchises extend to beyond 1936. Population served, 44,050.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$465,117	$152,393	$72,914
1919.....	344,898	128,190	74,611
1918.....	302,610	93,086	61,126
1917.....	226,439	83,706	49,175

Original Market—Offered April, 1916, by N. W. Halsey & Co., New York, etc., at 98 and interest.

Market.

Philadelphia—Arthur J. Bender.
Chicago—Halsey, Stuart & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94½ '16	97½ '16		81 July
Low.	58 '20	64 '20	58 Oct.	64 Oct.

NEW JERSEY ZINC CO. 1st 4s. Due Oct. 1, 1926.

Dated Oct. 1, 1901. Interest payable April and Oct. 1, at company's office, 160 Front St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding 4,000,000
Cancelled 3,800,000
Reserved for Ext...... 2,200,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers Loan & Trust Co., New York.

Sinking Fund—Company must cancel $200,000 unissued bonds annually Oct. 1, beginning 1902. When all unissued bonds are cancelled then the company shall appropriate $200,000 annually for redemption of outstanding bonds at not exceeding par and interest. Also any money obtained from the sale of property subject to the lien of these bonds, and not applied to new construction or acquisitions, shall be added to this sinking fund.

Organization—Incorporated in New Jersey in 1880. Owns the entire capital stock of The

New Jersey Zinc Co. (of Pa.) and other subsidiary companies.

Capitalization.	Outstanding.
Common	$42,000,000
Funded debt	4,000,000

Secured by a first mortgage on all of the property of the company, including mines and plants, as well as on the stock of the N. J. Zinc Co. of Penna., Mineral Point Zinc Co. and Empire Zinc Co.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Pouch & Co.

Philadelphia—Henry D. Boenning & Co., Elkins, Morris & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	
High 98 '16	100 '16	92 Nov.	
Low. 90 '11	93½ '09	90 Nov.	

NEW LONDON GAS & ELECTRIC CO. 1st 5s. Due April 1, 1927.

Dated April 1, 1897. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized ..... Closed mortgage
Outstanding $276,500
Trustee—New York Trust Co., New York.
Assumed by the Connecticut Power Co.

Organization and Control—Incorporated in Connecticut in 1897 and in 1913 was consolidated with other companies with the Connecticut Power Co., which does the entire gas, electric and commercial power business in New London and the entire electric lighting and commercial power business in Middletown, Middlefield, Durham, Portland and Cromwell, Conn.

Management—Stone & Webster.

Secured by a first mortgage on plants supplying gas and electricity to New London, Conn., serving a population of 20,000. Franchise perpetual.

Underlies—New London Gas & Elec. 2d 5s, 1st Cons. 5s and The Connecticut Power Co. 1st & Cons. 5s, due 1963.

Earnings—See Connecticut Power Co. 1st & Cons. 5s.

Market.

New York—Fred H. Hatch & Co.
New Haven, Conn.—H. C. Warren & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 104 '12	104 '16	93 Jan.	95 Mar.
Low. 87 '20	91 '20	87 Aug.	91 Aug.

NEW LONDON GAS & ELECTRIC CO. 1st Cons. Ref. 5s. Due July 1, 1933.

Dated July 1, 1903. Interest payable Jan. and July 1, at Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $750,000
Outstanding 373,500
Owned by Conn. Pow. Co..... 2,000
Denomination—Coupon, $500 and $1,000.
Trustee—Equitable Trust Co., New York.
Assumed by Connecticut Power Co.
Organization, Security, etc.—See 1st 5s.
Prior Lien—$352,500 1st and 2d 5s.
Underlies—The Connecticut Power Co. 1st & Cons. 5s, due 1963.

Earnings—See Connecticut Power Co. 1st Cons. 5s.

Original Market—First offered by Flint, Jones & Co., New York, at 102 and interest.

Market.

New Haven, Conn.—H. C. Warren & Co., Inc.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100½ '17	102¼ '11	90 Mar.	
Low. 80 '20	86 '20	80 Sept.	86 July

NEW LONDON NORTHERN RAILROAD CO. 1st 4s. Due July 1, 1940.

Dated July 1, 1910. Interest payable Jan. and July 1, at Mechanics & Metals National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Connecticut.

Authorized and Outstanding.... $1,500,000
Denomination—Coupon, $1,000. Registered, $5,000 and $10,000. C. & R. interchangeable.
Trustee—Bankers Trust Co., New York.

Organization and Control—Incorporated in 1860 in Connecticut and Massachusetts as a reorganization of the New London, Willimantic & Palmer R. R. Leased in 1891 for 99 years to Central Vermont Ry. at an annual rental of $216,552. The latter company is controlled through ownership of a majority of its common stock by the Grand Trunk Ry. of Canada.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	1,500,000

Secured by first mortgage on 121 miles of road from New London, Conn., to Brattleboro, Vt., and on terminal property and docks at New London.

Legal for Savings Banks in Conn., Me., Mass., Minn., Mich., N. J., Vt. and Wis.

Original Market—$1,500,000 offered June, 1910, by Strong, Sturgis & Co., and Kidder, Peabody & Co., New York, at 99¼ and interest.

Market.

New York—Abraham & Co., Wm. Carnegie Ewen.

Boston—Burgess, Lang & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 98¼ '11	100 '11	74 Mar.	75½ May
Low. 63 '20	68 '11	63 Dec.	68 Dec.

NEW MEXICO RAILWAY & COAL CO. 1st & Coll. Tr. 5s. Due Oct. 1, 1947.

Dated Oct. 1, 1897. Interest payable April and Oct. 1, at Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 3,000,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—New York Trust Co., New York.
Redeemable at 105 and interest at any time upon four weeks' notice.

Organization and Control—Incorporated in New Jersey in 1897 and name changed to the El Paso & Northeastern Co. in 1905. Controlled through ownership of its $12,000,000 capital stock by the El Paso & Southwestern Co. The property is leased to the latter company.

Capitalization.	Outstanding.
Common	$12,000,000
Funded debt	4,972,000

Secured by a first collateral lien on **169.45** miles of road and 3,500 acres of coal land through pledge of total issues of stocks and bonds as follows:

El Paso & Northeastern Ry. of N. M. 1st 5s	$2,700,000
El Paso & Northeastern Ry. of N. M. stock	2,700,000
El Paso & Northeastern R. R. of Texas stock	300,000

New Mexico Fuel Co. 1st Mtg. Bonds 1,500,000
New Mexico Fuel Co. stock..... 100,000

The property owned by the collateral companies is as follows:

	Miles.
El Paso & Northeastern Ry. of N. M.—Texas State Line to Carrizozo, N. M.	124.21
Jarilla Jct. to Jarilla, N. M.	4.72
Carrizozo to Capitan, N. M.	21.30
El Paso & Northeastern R. R. of Texas—El Paso, Tex., to New Mexico State Line	19.22

New Mexico Fuel Co. owns 3,500 acres of land.

Underlies—$2,000,000 New Mexico Ry. & Coal Co. 1st Cons. & Coll. Tr. 5s of 1951, which provide to retire this issue.

Earnings—See 1st & Cons. 5s.

Market.

New York—Samuel Goldschmidt, Hartshorne & Battelle, Fred H. Hatch & Co., Roosevelt & Son, Watson, Armstrong & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100½ '11	102 '11	80 Jan.	
Low. 65 '18	75 '20	70 Sept.	75 Sept.

NEW MEXICO RAILWAY & COAL CO. 1st & Cons. & Coll. Tr. 5s. Due Oct. 1, 1951.

Dated Oct. 1, 1901. Interest payable April and Oct. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 1,792,000
In Treasury 208,000
Reserved for Prior Liens..... 3,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee — Equitable Trust Company, New York.

Redeemable at 106 and interest at any time on four weeks' notice.

Organization—See 1st & Coll. 5s.

Secured by a second collateral lien on the mileage and coal lands covered by the 1st & Coll. Tr. 5s of 1947, and in addition a first lien by deposit with Trustee of the following:

	Deposited.	Issued.	Miles.
El Paso & Rock Island Ry. stk.	$1,500,000	$2,500,000	127.51
Dawson Ry. & Coal Co. stk..	51,000	100,000	....
Alamogordo&Sac. ramento Mtn. Ry. stock	900,000	900,000	31.23
	$2,451,000	$3,500,000	158.74

Prior Liens—$3,000,000 1st & Coll. 5s, due 1947, to retire which a like amount of this issue has been reserved.

Market.

New York—Fred H. Hatch & Co., Roosevelt & Son, Vanderhoef & Robinson, Watson, Armstrong & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 101 '11	102 '11	75 Jan.	80 Feb.
Low 65 '20	80 '20	65 Sept.	80 Mar.

NEW MILFORD POWER CO. 1st 5s. Due Aug. 1, 1932.

Dated Feb. 24, 1902. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 1,000,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee — Central Union Trust Co., New York.

Assumed by the Housatonic Power Co.

Control—Absorbed in 1909 by the Housatonic Power Co., which latter company was acquired by the Connecticut Light & Power Co.

Secured by a first mortgage on the property of the former New Milford Power Co., comprising real estate, water power and electric plants.

Market.

New York—Fred H. Hatch & Co., Lynch & McDermott.

Hartford, Conn.—Richter & Co.

New Haven, Conn.—H. C. Warren & Co., Inc.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 105 '12	106 '12	95 Jan.	100 Jan.
Low. 70 '20	80 '20	70 Dec.	80 Dec.

NEW ORLEANS & NORTHEASTERN RAILROAD CO. Prior Lien 5s. Due Nov. 1, 1940.

Dated Oct. 26, 1885. Extended from Nov. 1, 1915, with interest reduced from 6%. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Louisiana and Mississippi.

Authorized $1,371,000
Outstanding 1,371,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee — Central Union Trust Co., New York.

Organization and Control—Incorporated in Louisiana in 1868 and in Mississippi in 1871.

Controlled originally through ownership of $5,336,300 of the $6,000,000 capital stock by the Alabama, New Orleans, Texas & Pacific Junction Rys. Co., Ltd. In Nov., 1916, the latter company sold its interest to the Southern Ry. Co.

Capitalization.	Outstanding.
Common	$6,000,000
Funded debt	8,964,000

Secured by first mortgage on entire property of company, including 196 miles of road from New Orleans, La., to Meridian, Miss., forming part of a through line from the north and northeast to New Orleans.

Underlies—$7,195,000 Ref. & Imp. 4½s, due 1952, which provide for the retirement of this issue.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919.....	$1,204,992	$1,247,316	$524,031
†1919.....	6,446,802	51,277	160,510
*1918.....	1,204,992	1,249,739	527,179
†1918.....	6,474,718	998,432	22,992
1917.....	4,969,265	1,684,058	498,580
1916.....	4,011,444	1,384,498	538,032

*Corporate account.

†Federal account—standard return not included.

Original Market—Extended bonds offered by Kean, Taylor & Co., New York and Chicago, at 102½% and interest in November, 1915.

Market.

New York—Charles W. Place, Raymond M. Smith.

Baltimore, Md.—Brinkman & Co., Jenkins, Whedbee & Poe.

Price Range.				
Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	104¼ '17	105 '16	84 May	88 May
Low.	75 '20	80 '20	75 Sept.	80 Aug.

NEW ORLEANS & NORTHEASTERN RAILROAD CO. Ref. & Imp. 4½s, Series "A." Due Jan. 1, 1952.

Dated Jan. 2, 1917. Interest payable Jan. and July 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$16,000,000
Outstanding	7,195,000
In Treasury	468,000
Reserved for Prior Liens	1,371,000
Reserved for Ext.	6,966,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and multiples. C. & R. interchangeable.

Trustees—Guaranty Trust Co., New York, and William C. Cox, 140 Broadway, New York.

Redeemable as a whole at 107½ and interest on any interest date on 90 days' notice.

Control—See P. L. 5s of 1940.

Secured by second mortgage on 196 miles of road from New Orleans, La., to Meridian, Miss. Also by pledge of the company's one-fifth interest in the Meridian Terminal Co. ($19,900 par value of capital stock).

Prior Liens — $1,371,000 New Orleans & Northeastern R. R. Prior Lien 5s of 1940, provision for the retirement of which is made in this issue.

Earnings—See P. L. 5s.

Market.

Baltimore, Md.—Jenkins, Whedbee & Poe.

Price Range.				
Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	83 '20	86¼ '18	74 Nov.	77 May
Low.	68½ '20	68 '20	68½ Dec.	68 Aug.

NEW ORLEANS & NORTHEASTERN RAILROAD CO. Series "E" Equip. Tr. 4½s. Due $17,000 each Dec. 1 and $18,000 each June 1, from Dec. 1, 1916, to June 1, 1926, inclusive.

Dated June 1, 1916. Interest payable Dec. 1 and June 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$350,000
Outstanding (Jan. 1, '21)	174,000

Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Bankers' Trust Co., New York.

Secured by an equipment agreement on 412 steel centre-sill plain box cars, costing about $410,000, of which the company paid $60,000 in cash.

Legal for Savings Banks in Ohio.

Original Market—Offered May, 1916, by **Potter**, Choate & Prentice, New York, on a 4.45% basis for average maturities.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

NEW ORLEANS CITY & LAKE RAILROAD 1st 5s. Due Jan. 1, 1943.

Dated Jan. 1, 1893. Interest payable Jan. and July 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding	2,393,000
Retired by S. F.	606,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—The Fidelity & Columbia Trust Co., Louisville, Ky.

Redeemable for the sinking fund at 110 and interest.

Sinking Fund—Annually July 1, $30,000 for the purchase or redemption of these bonds at not over 110 and interest. Bonds acquired to be cancelled.

Control—Absorbed by the New Orleans City Railroad, controlled through ownership of a majority of its stock by the New Orleans Ry. & Light Co., which has leased the property until 1955. The New Orleans Ry. & Light is controlled by the American Cities Co.

Receivership and Protective Committee—See New Orleans Ry. & Lt. Co. Gen. 4½.

Secured by a first mortgage on an important part of the street railway system of New Orleans, La. Franchises expire from 1943 to 1962.

Underlies—New Orleans City R. R. General 5s, due 1943; New Orleans Ry. & Light General 4½s, due 1935, and Ref. & General Lien 5s, due 1949, which provide for the retirement of this issue.

Earnings—See N. O. Ry. & Lt. Co.

Listed on the New Orleans Stock Exchange.

Market.

New York—Hartshorne & Battelle, Hibernia Securities Co., Inc., J. S. Bache & Co.

Louisville, Ky.—Fidelity & Columbia Trust Co.

Price Range.				
Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	111 '08	112½ '09	90 Jan.	94 Mar.
Low.	75 '20	85 '20	75 June	85 May

NEW ORLEANS CITY RAILROAD Gen. 4-5s. Due July 1, 1943.

Dated July 1, 1898. Interest payable Jan. and July 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,250,000
Outstanding	3,200,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Louisville, Ky.

Receivership and Protective Committee—See New Orleans Ry. & Lt. Co. Gen. 4½s.

Organization and Control—Incorporated in Louisiana. Controlled through stock ownership by New Orleans Railway & Light Co.

Capitalization.	Outstanding.
Common	$5,000,000
Preferred	2,500,000
Funded debt	5,558,000

Secured by deposit of an equal amount of 2d Mtge. 5s of New Orleans City & Lake R. R. Co. For further details, see New Orleans City & Lake 1st 5s.

Prior Liens—$2,393,500 New Orleans City & Lake 1st 5s.

Underlies—New Orleans Ry. & Light General 4½s, due 1936, and the Ref. & Gen. Lien 5s, due 1949, which provide for the retirement of this issue.

Earnings—See N. O. Ry. & Lt.

Listed on the New Orleans Stock Exchange.

Original Market—Issued in exchange for Crescent City R. R. 5s in accordance with plan of reorganization.

Market.

New York—Hibernia Securities Co., Inc., Lynch & McDermott.

Price Range.			
Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 110¾ '09	112 '10	86 Jan.	89 Jan.
Low. 70 '20	80 '20	70 July	80 Nov.

NEW ORLEANS GREAT NORTHERN RAILROAD 1st 5s. Due Aug. 1, 1955.

Dated August 1, 1905. Interest payable Feb. and Aug. 1, at Trustees' office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding 8,248,000
Reserved for Ext..... 1,752,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Columbia Trust Co., New York.

Organization—Inc. in Louisiana in 1905.

Capitalization.	Outstanding.
Common	$7,500,000
Funded debt	8,248,000

Secured by a first mortgage on 243.04 miles of road, viz.:

	Miles.
Slidell, La., to La.-Miss. State Line....	51.23
North Slidell to Folsom, La.....	43.38
Florenville to St. Tammany, La.....	3.42
Florenville to Pearl River, La.....	6.41
Rio, La., to La.-Miss. State Line.....	32.26
Miss.-La. State Line to Nogan, Miss..	95.00
Miss.-La. State Line to Tylertown, Miss.	8.86
Foxworth to Columbia, Miss.....	2.48

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
*1919.....	$519,904	$531,252	$543,585
†1919.....	2,294,550	184,361	99,498
*1918.....	575,952	581,995	518,053
†1918....	2,197,315	568,787	97,347
1917....	1,916,218	775,982	523,025
1916....	1,746,701	816,998	529,995

*Corporate account.

†Federal account—standard return not included.

Original Market—Offered in 1905 by Fisk & Robinson, New York.

Market.

New York—Samuel Goldschmidt, Fred H. Hatch & Co.

Boston—Pond & Co.

Baltimore—Barroll, Corkran & Co.

Price Range.			
Jan. 1, '12, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 76¼ '12	77½ '12	50 Nov.	55 Nov.
Low. 40 '20	45 '20	40 Mar.	45 May

NEW ORLEANS RAILWAY & LIGHT CO. Gen. 4½s. Due July 1, 1935.

Dated July 1, 1905. Interest payable Jan. and July 1, at New York Trust Co., New York, or in New Orleans.

Payment of Interest—Interest is being paid three months after it is due plus interest for deferred period.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $30,000,000
Outstanding 17,544,000
In Treasury 29,000
Pledged Under Ref. & Gen. 5s. 958,000
Reserved for Prior Liens..... 11,469,000

Additional bonds issued hereunder must be deposited with the Trustee of the Refunding & General Lien Mortgage.

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—New York Trust Co., New York.

Redeemable at 105 and interest any interest date on 60 days' notice.

Organization and Control—Incorporated in Louisiana as a reorganization under foreclosure of the New Orleans Ry. Co.

Controlled through ownership of over 90% of preferred and common stock by American Cities Co., a subsidiary of the United Gas & Electric Co.

Capitalization.	Outstanding.
Common	$20,000,000
Preferred (5% non-cum.).....	10,000,000
Funded debt	*39,146,200

*Includes subsidiaries.

Receivership—On Jan. 9, 1919, Judge Foster, in the U. S. District Court, appointed J. D. O'Keefe receiver upon application of the American Cities Co.

Protective Committee—R. S. Hecht, Chairman; President, Hibernia Bank & Trust Co., New Orleans. Crawford H. Ellis, Vice-Chairman; Vice-President, Whitney-Central Trust & Savings Bank, New Orleans. Joseph P. Henican, Capitalist, New Orleans. George K. Dodge, Vice-President, Interstate Trust & Banking Co., New Orleans, Paul H. Saunders, President, Commercial Trust & Savings Bank, New Orleans. Arthur M. Huger, President, New Orleans Stock Exchange, New Orleans. Mortimer N. Buckner, President, The New York Trust Company, New York. Albert Breton, Vice-President, Guaranty Trust Company, New York. Bernard McCloskey, New Orleans; Walker B. Spencer, New Orleans, Counsel.

Secured through pledge of practically the entire stock of the New Orleans City Railroad Co., New Orleans & Carrollton Railroad, Light & Power Co., St. Charles Street Railroad Co., Orleans Railroad Co., New Orleans & Pontchartrain Railroad Co., New Orleans Lighting Co., New Orleans Gas Light Co., by lien upon the entire electric railway system of 222 miles of the City of New Orleans, and plants supplying the city with electric light and power.

Franchises are either perpetual or extend for a long period of years.

Prior Liens—$11,468,500 bonds of controlled companies, to retire which bonds of the Ref. & Gen. Lien Mortgage have been reserved.

Underlies—N. O. Ry. & Lt. Ref. & Gen. Lien 5s which provide for the retirement of this issue.

Years ended Dec. 31:

	Gross.	Net.	Int.,etc.
1919.....	$11,341,330	$2,864,629	$2,110,313
1918.....	8,659,533	2,172,018	2,019,603
1917.....	7,810,246	2,595,226	1,944,000
1916.....	7,269,132	2,627,549	1,907,196
1915.....	6,706,830	2,607,053	1,817,988

Listed on the New York, Louisville and New Orleans Stock Exchanges.

Original Market—$2,000,000 offered June, 1909, to yield 5.40% by the Hibernia Bank and Trust Co., New Orleans, La., and Bertron, Griscom & Co., New York and Philadelphia.

Market.

New York—J. S. Bache & Co., Samuel Goldschmidt, Hibernia Securities Co., Inc., Miller & Co.

Philadelphia—Bauer, Starr & Co.

Louisville, Ky.—Fidelity & Columbia Trust Co.

Price Range—N. Y. S. E.			
Jan. 1, '10, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 94⅞ Oct. 1, '10		62 Jan.	62¾ Feb.
Low. 61 Apr. 16, '19		46½ Dec.	50 Dec.

NEW ORLEANS RAILWAY & LIGHT CO. Ref. & Gen. Lien 5s. Due Nov. 1, 1949.

Dated November 1, 1909. Interest payable May and Nov. 1, at Guaranty Trust Co., New York, at Trustee's office, New Orleans, also London, Paris, etc.

Default—May 1, 1919, and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $50,000,000
Outstanding 6,117,700
Reserved to Retire Prior Liens 29,157,500
Reserved for Ext...... 14,724,800

Denomination—Coupon, $1,000 and $100. Registerable as to principal.

Trustee—Empire Trust Co., New York.

Redeemable as an entire issue at 105 and interest Nov. 1, 1919, or on any interest date thereafter upon six weeks' notice.

Receivership—See Gen. 4½s.

Protective Committee—Because of the appointment of a receiver for this company and non-payment of Jan. 1, 1919, interest on General 4½ and the possibility that the company will not pay such interest within the 90 days' grace period deposits of bonds with May 1, 1919, and subsequent coupons attached are requested by the following committee:

George K. Reilly, chairman; John S. Newbold, Arthur V. Morton, George A. Colston, Lynn H. Dinkins, Bondholders' Protective Committee.

Counsel: Beekman, Menken & Griscom, 52 William Street, New York.

Secretary: Walter B. Reed, 517 Chestnut Street, Philadelphia, Pa.

Depository: The Pennsylvania Company for Insurances on Lives and Granting Annuities, 517 Chestnut Street, Philadelphia, Pa.

Sub-Depositaries: Interstate Trust & Banking Co., New Orleans, La.; Mercantile Trust & Deposit Co., 115 Broadway, New York.

Foreclosure—The Empire Trust Co., trustee, has started foreclosure proceedings under this mortgage in the U. S. District Court, New Orleans (May 30, 1919).

Organization, etc.—See Gen. 4½s.

Secured by lien upon entire property of company, subject to General 4½s and prior liens thereto. All additional General Lien bonds issued must be deposited hereunder.

Prior Liens—$17,544,000 New Orleans Ry. & Light Co. Gen. 4½s of 1935 and $11,468,500 underlying bonds, for the retirement of which bonds of this issue have been reserved.

Earnings—See Gen. 4½s.

Listed on the New Orleans Stock Exchange.

Original Market—$800,000 offered in 1911 at 87½ and interest by Canal-Louisiana Bank & Trust Co., Hibernia Bank & Trust Co., Metropolitan Bank, Interstate Trust & Banking Co., Teutonia Trust & Bank Co., Morgan State Bank and Whitney-Central National Bank, New Orleans. Bertron, Griscom & Jenks, New York, previously had sold about $2,500,000 to a French syndicate.

Market.

New York—J. S. Bache & Co., Hibernia Securities Co., Inc.

Philadelphia—Bauer, Starr & Co., McCown & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '16	92 '16	44f Jan.	
Low.	25f '20	40f '20	25f Dec.	40f Nov.

NEW ORLEANS RAILWAY & LIGHT CO.
1-Year 7% Deb. Notes. Due June 1, 1919.

Dated June 1, 1918. Interest payable June 1 and Dec. 1, at Trustee's Office.

Default—June 1, 1919, and subsequent interest; also principal.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,000,000
Outstanding 3,525,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable as a whole at 100 and interest on any interest date on 30 days' notice.

Protective Committee—Clarence L. Harpre, Chairman; F. N. Barclay, J. A. Cauldwell, Charles Counselman, William S. Evans, John Y. S. Walker, Joseph Wayne, Jr., with T. Homer Atherton, Secretary, 325 Chestnut Street, Philadelphia. Depositary, Fidelity Trust Co., Philadelphia; sub-depositary, Central Union Trust Co., New York.

Organization, etc.—See Gen. 4½s.

Security—A direct obligation of the company but not secured by mortgage or collateral.

Earnings—See Gen. 4½s.

Original Market—Issued in Exchange for 6% Notes, due June 1, 1918.

Market.

New York—Morton, Lachenbruch & Co.
Price Range 1920—Ask 30, Dec.

NEW ORLEANS TERMINAL CO. 1st 4s.
Due July 1, 1953.

Dated July 1, 1903. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000
Outstanding 14,000,000
Reserved for Additions..... 1,000,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and $10,000 or multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Guaranteed jointly and severally as to principal and interest by the St. Louis & San Francisco R. R. Co. and the Southern Ry. Co. by endorsement.

Assumed by the Southern Ry. Co.

Organization and Control—Incorporated in Louisiana in 1902 and in the following year acquired the New Orleans Belt & Terminal Co. Property of company was leased for 99 years from June 1, 1903, to the Southern Railway Co. and St. Louis & San Francisco R. R. Co., each of which owned one-half of the $2,000,000 capital stock. Under reorganization of latter company the Southern Ry. Co. acquired the entire capital stock and assumed all obligations under lease and guarantee.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	14,000,000

Secured by first lien upon entire property of company, including 5,500 acres about six miles below New Orleans, with a frontage of 2½ miles on the Mississippi River, containing the Port Chalmette freight terminals, including grain elevator; 49 consecutive blocks in the centre of New Orleans, upon which has been constructed a modern passenger station and freight houses; 100 acres of additional outside freight yards and 10 acres for additional passenger terminals; and a 26-mile belt line railroad, with a total trackage of 78 miles, extending from the Port Chalmette terminals on the south to the terminal property in the centre of the city and connecting with all railroads entring New Orleans.

Listed on the New York and London Stock Exchanges.

Original Market—First offered by Harvey Fisk & Sons, New York, at 93½ and interest. $4,000,000 offered March, 1911, by Lee, Higginson & Co., New York, Boston, etc., at 88 and interest.

Market.

New York—Simon Borg & Co., Joseph

Bird Ford, Samuel Goldschmidt, Prince & Whitely, Redmond & Co., Finlay & Davenport.

Philadelphia—Barclay, Moore & Co., Arthur J. Bender, Daniel & Co., McCown & Co., Marley, Wood & Co.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21		**1920**	
High	88½ Dec. 8, '11	67	Oct. 18
Low.	56⅞ July 10, '20	56⅞	July 10

NEW ORLEANS, TEXAS & MEXICO RAILWAY CO. 1st 6s, Series "A." Due Oct. 1, 1925.

Dated (Series A) Dec. 1, 1915. Interest payable June and Dec. 1, at Columbia Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$15,000,000
Outstanding	5,870,000
In Treasury	130,000
Reserved for Additions, etc	9,000,000

Additional bonds issuable for 95% of cost of extensions, etc.

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal. Registered, $1,000 and $10,000. C. & R. interchangeable.

Trustee—Columbia Trust Co., New York.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Sinking Fund—There is no sinking fund for Series "A."

Organization—Incorporated February, 1916, in Louisiana as successors, under foreclosure, to the New Orleans, Texas & Mexico R. R. Co., formerly part of the St. Louis & San Francisco R. R. systems. Controls through ownership of securities the Beaumont, Sour Lake & Western R. R. Co., the St. Louis, Brownsville & Mexico Ry. Co., the Orange & Northwestern R R. Co., San Benito & Rio Grande Valley R. R. Co., New Iberia & Northern R. R. Co. and Iberia, St. Mary & Eastern R. R. Co.

Capitalization	Outstanding.
Common	$15,000,000
Funded debt	20,205,606

Secured by a direct first or collateral lien on **818.19** miles of road, viz:

A first lien on 172.72 miles

Anchorage (opposite Baton Rouge) to De Quincy, La.	137.47
Eunice to Crowley, La.	22.37
Erwinville to Mix, La.	12.88

A first collateral on 647.60 miles

Through pledge of $84,100 (of a total issue of $85,000) capital stock and $2,057,825 (total issue) 1st 6s of the Beaumont, Sour Lake & Western Ry.:

Beaumont to Houston, Tex.	82.79
Grayburg to Sour Lake, Tex.	1.50

Through pledge of $499,100 (of a total issue of $500,000) capital stock and $12,913,342 (total issue) 1st 6s of the St. Louis, Brownsville & Mexico Ry.—

Algoa to Brownsville, Tex.	343.14
Harlingen to Sam Fordyce, Tex.	55.44
Buckeye to Collegeport, Tex.	16.90
Bloomington to Port O'Connor, Tex.	38.58
Heyser to Austwell, Tex.	16.88
Bloomington to Victoria, Tex.	13.56
San Juan to Edinburgh, Tex.	7.89
Brownsville to Rio Grande Station, Tex.	1.79
Rio Grande Jct. to Slinkert, Tex.	7.49

Through pledge of $31,500 (of a total issue of $35,000) capital stock and $1,066,947 (total issue) 1st 6s of the Orange & Northwestern R. R.—

Orange to Newton, Tex.	61.55

Also secured on 111.95 miles of trackage rights—

Kansas City Southern Ry.—DeQuincy, La., to State Line	18.50
Yazoo & Mississippi Valley R. R.—Baton Rouge to New Orleans, La.	93.45

Underlies—Income 5s of 1935.

Years ended Dec. 31 (consolidated):

	Gross.	Net. Int.,	Rent, etc.
*1920	$5,425,128	$1,176,949	$1,299,569
*1919	1,101,215	1,160,284	1,509,853
†1919	9,161,457	1,758,452	300,821
*1918	1,101,215	1,253,082	1,292,864
†1918	8,013,713	2,224,434	286,844
1917	6,661,229	2,487,884	1,467,923
1916	6,410,378	2,044,805	821,687

*Corporate account.

†Federal account—standard return not included.

Listed on the New York Stock Exchange.

Original Market—Underwritten by a syndicate headed by the Columbia Trust Co. and Guaranty Trust Co., New York, and offered for subscription to holders of the St. Louis & San Francisco-New Orleans, Texas & Mexico Div. 5s and 4½s. Each assenting holder of $1,000 5s or 4½s who subscribed and paid for **$200 of bonds issued under this mortgage** received $200 1st 6s (this issue), $500 non-cumulative Income 5s and $500 stock; assenting holders not subscribing cash as above received $400 non-cumulative Income 5s and $250 stock.

Offered Sept., 1916, by H. M. Byllesby & Co., Inc., Chicago and New York, and G. H. Walker & Co., St. Louis, at 99 and interest.

Market.

New York—Roosevelt & Son, Rutter & Co.
St. Louis, Mo.—G. H. Walker & Co.

Price Range—N. Y. S. E.

Jan. 1, '18, to Jan. 1, '21		**1920**	
High	99¾ Oct. 28, '19	96	Jan. 7
Low.	90 Dec. 6, '20	90	Dec. 6

NEW ORLEANS, TEXAS & MEXICO RAILWAY CO. Non-cumulative Income 5s, Series "A." Due Oct. 1, 1935.

Dated March 1, 1916. Interest payable April 1 and Oct. 1, at Guaranty Trust Co., New York, from net income when and as authorized by the board of directors.

Payment of Interest—Interest at the rate of 5% is being regularly paid in these bonds as of May 1, '21.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$25,000,000
Outstanding	13,849,250
In Treasury	1,308,750
Reserved for Corporate Purposes	9,842,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at par and interest on any interest date on 60 days' notice.

Organization—See 1st 6s.

Security—A direct obligation of the company but not secured by a mortgage. This indenture provides that if the company shall secure any indebtedness in excess of $15,000,000 by a mortgage on any of its properties covered by the 1st 6s, these bonds shall be secured on a parity with any bonds issued under such mortgage.

Prior Liens—1st 6s of 1925.

Earnings—See 1st 6s.

Listed on the New York Stock Exchange.

Market.

New York—Samuel Goldschmidt, William C. Orton & Co.
St. Louis, Mo.—G. H. Walker & Co.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		1920	
High	62½ June 5, '19	64 Oct. 22	
Low.	34 Dec. 21, '17	46 June 8	

NEW ORLEANS, TEXAS & MEXICO RAILROAD CO. Series "B" Equip. Tr. 5% Notes. Due $56,000 semi-annually on March and Sept. 15th each year to Sept. 15, 1923.

Dated Sept. 15, 1911. Interest payable Mar. and Sept. 15, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,344,000
Outstanding (Apr. 1, '21)..... 280,000
Balance Retired.
Denomination—Coupon, $1,000.
Trustee—Guaranty Trust Co., New York.

Guaranteed principal and inetrest by the St. Louis & San Francisco R. R. Co.

Secured on 1,000 refrigerator cars, 250 flat cars and four gas motor cars, costing about $1,493,167, of which $149,167 was paid in cash by the company.

Legal for Savings Banks in Ohio.

Original Market—Offered in Sept., 1911, by Guaranty Trust Co., New York, at par and interest.

Market.

New York—Freeman & Co.

NEW RIVER CO. 1st & Coll. Tr. S. F. Conv. 5s. Due July 1, 1934.

Dated July 1, 1909. Interest payable Jan. and July 1, at Trustee's office or Company's office, Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,000,000
Outstanding 3,149,000
Retired by S. F...... 851,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Federal Trust Co., Boston.
Redeemable as an entire issue, or in part for the sinking fund at 102½ and interest.
Convertible privilege expired Jan. 1, 1915.
Sinking Fund—Beginning July 1, 1911, three cents a ton on all coal mined, but not to exceed 3% annually of the amount of bonds outstanding.
Organization—Incorporated in West Virginia in 1906 and acquired the entire capital stock of the New River Fuel Co.

Capitalization.	Outstanding.
Common	$3,837,900
Preferred (6% cum.).....	7,367,900
Funded debt	3,149,000

Secured by first mortgage upon entire property and rights of company controlling 25 coal producing properties in Raleigh County, W. Va., aggregating 56,000 acres, 24,000 of which are owned in fee, and 28 miles of industrial railroads.

Years ended Dec. 31:

	‡Net.		Pref. Div.
1919.....	$612,567	(6%)	$442,074
1918.....	848,957	(6%)	442,614
*1917.....	978,605	(7½%)	528,115
†1916.....	505,649		

*Nine months. †Twelve months ended Mar. 31. ‡After interest.

Listed on the Boston Stock Exchange.

Original Market—Offered in 1909 by Hornblower & Weeks, New York, and Paine, Webber & Co., Boston, at 80. $516,000 to stockholders, Nov., 1915, at 78 and interest.

Market.

New York—Hartshorne & Battelle, Watson, Armstrong & Co.

Scranton, Pa.—J. H. Brooks & Co., Charles E. Robertson, Weissenfluh & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21	Bid.	Ask.	1920 Bid.	Ask.
High	80 '16	84 '19	78 Sept.	82½ Nov.
Low.	60 '18	70 '18	75 Mar.	79½ Aug.

NEW YORK & CUBA MAIL STEAMSHIP CO. 1st 5s. Due Jan. 1, 1932.

Dated March 18, 1907. Interest payable Jan. and July 1 at Farmers' Loan & Trust Co.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $12,000,000
Outstanding (Jan. 1, '21).... 5,685,000
Retired by S. F...... 5,822,000
In Treasury..... 216,000
Reserved for Ext..... 277,000

Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Columbia Trust Co., New York.
Redeemable at 110 and interest on any interest date.
Sinking Fund—The company agrees to cancel annually sufficient bonds to retire entire issue by maturity.
Organization and Control—Incorporated in Maine in 1907 and acquired property of company known as Ward Line. Controlled through ownership of practically its entire capital stock by the Atlantic, Gulf & West Indies Steamship Lines, which has deposited same under its Coll. Trust 5% Mtge.

Capitalization.	Outstanding.
Common	$10,000,000
Funded debt	5,685,000

Secured by a first mortgage on all the property of the company, including a fleet of 12 steamers plying between New York and Havana, Guantanamo, Santiago, Manzanillo, Cienfuegos, Cuba; Progresso, Vera Cruz, Tampico, Mexico and Nassau, Bahamas.
Earnings—See A., G. & W. I. S. S. L.'s.

Market.

New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21	Bid.	Ask.	1920 Bid.	Ask.
High	89¾ '17	95 '18	77½ Aug.	82 Aug.
Low.	68 '15	70½ '15	70 Dec.	79 Nov.

NEW YORK & EAST RIVER GAS CO. 1st 5s. Due Jan. 1, 1944.

Dated Jan. 1, 1894. Inetrest payable Jan. and July 1, at Guaranty Trust Co., New York.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized and Outstanding....$3,500,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Guaranty Trust Co., New York.
Assumed by the New Amsterdam Gas Co.
Control—Incorporated in New York in 1894 as successor to the East River Gas Co. In 1898 was consolidated with the Equitable Gas Light Co. of New York into the New Amsterdam Gas Co., which is controlled by the Consolidated Gas Co. of New York through ownership of 99% of its common stock and 99.75% of its preferred sotck.
Secured by first mortgage upon plant covering 12 acres of land in Ravenswood, L. I., gas holders, mains, etc., supplying gas to Manhattan and Queens Boroughs, New York City.
Underlies—N. Y. & E. R. Gas Co. 1st Cons. 5s, due 1945, and New Amsterdam Gas Co. 1st Cons. 5s, due 1948, which provide for the retirement of this issue
Earnings—See New Amsterdam Gas Co.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, Fred H. Hatch & Co., W. E. R. Smith & Co., Tobey & Kirk.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid	Ask.
High 103½ '16	105 '16	87 Jan.	90 Jan.
Low. 65 '20	70 '20	65 June	70 June

NEW YORK & EAST RIVER GAS CO. 1st Cons. 5s. Due Jan. 1, 1945.

Dated Jan. 1, 1895. Interest payable Jan. and July 1, at National City Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding $1,500,000

Unissued bonds reserved to retire 1st 5s, due 1944, now provided for under New Amsterdam 1st Cons. 5s, due 1948.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Assumed by the New Amsterdam Gas Co.

Control—See 1st 5s.

Secured by a mortgage on all property, subject to $3,500,000 1st 5s of 1944.

Prior Liens—$3,500,000 1st 5s, due 1944.

Earnings—See New Amsterdam Gas Co.

Underlies—New Amsterdam Gas Co. 1st Cons. 5s of 1948 a sufficient amount of which bonds has been reserved to retire this issue and prior liens.

Market.

New York—Theodore L. Bronson & Co., Dunham & Co., Finlay & Davenport, Fred H. Hatch & Co., Martin, Berwin & Co., W. E. R. Smith & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 101¼ '16	103 '16	75 Jan.	85 Jan.
Low. 60 '20	65 '20	60 July	65 Apr.

NEW YORK & ERIE RAILROAD CO. 1st Ext. 4s. Due May 1, 1947.

Dated July 1, 1847. Extended Jan. 14, 1897. Interest being reduced from 7%. Interest payable May and Nov. 1, at 50 Church St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $2,482,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Under an Act of New York State Legislature of May 14, 1845, it was provided that the bonds should be numbered and registered in the office of Secretary of State, and that in the case of non-payment of principal or interest they may be placed in the hands of the Comptroller who shall proceed to foreclose same.

Assumed by Erie Railroad Co.

Control—N. Y. & Erie R. R. was incorporated in 1832 and after several reorganizations property was acquired by the Erie Railroad Co. in 1895.

Secured by a first mortgage on 446 miles of main line of the Erie R. R. from Piermont to Dunkirk, N. Y.

Underlies—2nd Ext. 5s of 1939; 3rd ext. 4½s of 1923; 4th ext. 5s of 1920; 5th ext. 4s of 1928; Erie R. R. Cons. 7s of 1920; Cons. P. L. & G. L. 4s of 1996 which provide for retirement of this issue, and Gen. Conv. 4s of 1953.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Samuel Goldschmidt, R. W. Pressprich & Co., Raymond M. Smith, Struthers & Hiscoe, Vilas & Hickey.

Philadelphia—Arthur J. Bender, Biddle & Henry, Henry D. Boenning & Co., Graham, Parsons & Co., Welsh Bros., Wheeler, Elliot & Mann, Parsly Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 107½ Jan. 30, '06	80 Jan. 3
Low. 78 Apr. 22, '18	80 Jan. 3

NEW YORK & ERIE RAILROAD CO. 2nd Ext. 5s. Due Sept. 1, 1939.

Dated March 1, 1849. Extended March 1, 1879, interest being reduced from 7%. Extended Sept. 1, 1919, with interest at 5%. Interest payable March and Sept. 1, at 50 Church St., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $2,149,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—John C. Bancroft Davis.

Redeemable at 110 and interest on any interest date on 30 days' notice.

Assumed by the Erie R. R. Co.

Contol—See 1st Ext. 4s.

Secured by a second mortgage on 446 miles of road from Piermont to Dunkirk, N. Y.

Prior Lien—$2,482,000 N. Y. & Erie 1st Ext. 4s of 1947.

Underlies—N. Y. & E. R. R. 3rd Ext. 4½s of 1923: 4th Ext. 5s of 1920; 5th Ext. 4s of 1928, and Erie Ry. 7s of 1920; Erie R. R. Cons. P. L. & G. L. 4s of 1996, which provide for the retirement of this issue, and Conv. 4s of 1953.

Listed on the New York Stock Exchange.

Original Market—Extension underwritten by J. P. Morgan & Co. and Drexel & Co. Holders accepting extended bonds received $27.50 in cash on each $1,000 bond.

Market.

New York—Simon Borg & Co., Samuel Goldschmidt, R. W. Pressprich & Co., Raymond M. Smith, Vilas & Hickey.

Philadelphia—Arthur J. Bender, Biddle & Henry, Henry D. Boenning & Co.

NEW YORK & ERIE RAILROAD CO. 3rd Mortgage Ext. 4½s. Due March 1, 1923.

Dated March 1, 1853. Extended March 1, 1883, interest being reduced from 7%. Interest payable March and Sept. 1, at 50 Church St., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $4,617,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—John C. Bancroft Davis and Charles Steele.

Assumed by the Erie R. R. Co.

Control—See 1st Ext. 4s.

Secured by a third mortgage on 446 miles of road from Piermont to Dunkirk, N. Y.

Prior Liens—$2,482,000 N. Y. & E. R. R. 1st Extd. 4s of 1947, and $2,149,000 2d Extd. 5s of 1939.

Underlies—N. Y. & E. 4th Ext. 5s, 1920; 5th ext. 4s, 1928; Erie Ry. Cons. 7s, 1920; to Erie R. R. Cons. Prior Lien and Gen. Lien 4s 1996, which provide for retirement of this issue and to the Erie R. R. Gen. Conv. 4s, 1953.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Samuel Goldschmidt, R. W. Pressprich & Co., Struthers & Hiscoe, Vilas & Hickey.

Philadelphia—Barnes & Lofland, Arthur J. Bender, Biddle & Henry, Henry D. Boenning & Co.

Price Range—N. Y. S. E.		
Jan. 1, '06, to Jan. 1, '21		1920
High 109¼ Aug. 8, '06	92	Jan. 22
Low. 91½ Sept. 3, '20	91½	Sept. 3

NEW YORK & ERIE RAILROAD CO. 4th Ext. 5s. Due Oct. 1, 1930.

Dated August 15, 1857. Extended Oct. 1, 1880, interest being reduced from 7%. Extended Oct. 1, 1920, with interest at same rate viz.: 5%. Interest payable April and Oct. 1, at 50 Church St., New York.

Tax Status—2% Federal Income Tax paid by the ocmpany without deduction.

Authorized .....Closed mortgage
Outstanding $2,926,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—John C. Bancroft Davis and Charles Steele.

Redeemable on any interest date upon 30 days' notice at 105 and interest.

Assumed by the Erie R. R. Co.

Control—See 1st Ext. 4s.

Secured by a direct mortgage on **465.51** miles of road, viz: Miles.

A first lien on **18.73** miles—
Greycourt to Newburgh, N. Y..... 18.73

A fourth lien on **446.78** miles—
Covered by the first lien of the New York & Erie 1st Extd. 4s, 1947..... 446.78

Also secured on leasehold interest of the company in the Union R. R., Paterson & Hudson R. R., and Paterson & Ramapo R. R., owning the road from Jersey City (Buffalo Creek), N. J., to Suffern, N. Y., 28.68 miles (double track).

Further secured upon the rights of the company in the Long Dock Co.

Prior Liens—$9,248,000 prior liens as follows:
New York & Erie Extd. 5s, 1939...$2,149,000
New York & Erie 3d Extd. 4½s, 1923 4,617,000
New York & Erie 1st Extd. 4s, 1947 2,482,000

Underlies—N. Y. & Erie 5th Ext. 4s of 1928; Erie Ry. Cons. 7s, 1920; to the Erie R. R. Cons. Prior Lien and Gen. Lien 4s, 199:, which provide for retirement of this issue, and to the Erie R. R. Gen. Conv. 4s, 1953.

Listed on the New York Stock Exchange.

Original Market—This issue was extended Oct., 1920, than J. P. Morgan & Co. Assenting holders received $142.50 per $1,000 bond.

Market.

New York—Simon Borg & Co., Samuel Goldschmidt, R. W. Pressprich & Co., Vilas & Hickey.

Philadelphia—Arthur J. Bender, Biddle & Henry, Henry D. Boenning & Co., Morley, Wood & Co.

NEW YORK & ERIE RAILROAD CO. 5th Ext. 4s. Due June 1, 1928.

Dated June 1, 1858. Extended June 1, 1888, interest being reduced from 7%. Interest payable June and Dec. 1, at 50 Church St., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized .....Closed mortgage
Outstanding $709,500
Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Assumed by the Erie R. R. Co.

Secured by a second mortgage on 18 miles of road from Greycourt to Newburgh, N. Y., and a fifth mortgage on 446 miles of road from Piermont to Dunkirk, N. Y.

Prior Liens—$12,174,000 N. Y. & Erie bonds.

Underlies—See 1st Ext. 4s and 4th Ext. 5s.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Samuel Goldschmidt, R. W. Pressprich & Co., Vilas & Hickey.

Philadelphia—Arthur J. Bender, Biddle & Henry, Henry D. Boenning & Co.

Price Range—N. Y. S. E.		
Jan. 1, '06, to Jan. 1, '21	1920	
	Bid.	Ask.
High 102 July 28, '06	72 May	85 Oct.
Low. 91 Dec. 9, '07	72 May	81 May

NEW YORK & GREENWOOD LAKE RAILWAY CO. Prior Lien 5s. Due May 1, 1946.

Dated May 1, 1896. Interest payable May 1, and Nov. 1, at office of Erie R. R. Co., 50 Church Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding 1,471,900
Denomination—Coupon, $100 and $1,000. **Registerable as to principal.**

Trustee—New York Trust Co., New York.

Guaranteed as to principal and interest by the Erie R. R. Co. by endorsement.

Organization and Control—Incorporated in New Jersey in 1878, and 90% of stock owned by the Erie Railroad Co., which has leased the property for 999 years from May 1, 1896.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	1,471,900

Secured by first mortgage on 48.82 miles of road, viz:
Croxton to Sterling Forest, N. J..... 41.87
Forest Hill to Main Street, Orange, N. J. 4.16
Ringwood Jct. to Ringwood, N. J..... 2.79

Listed on the New York Stock Exchange.

Market.

New York—Ambrose R. Clark & Co., Samuel Goldschmidt, Prince & Whitely, Redmond & Co., Vilas & Hickey.

Philadelphia—Graham, Parsons & Co., Marley, Wood & Co., Isaac Starr, Jr., & Co.

Price Range—N. Y. S. E.		
Jan. 1, '09, to Jan. 1, '21	1920	
	Bid.	Ask.
High 108 Mar. 17, '09	80⅜ Jan.	85 Jan.
Low. 85 Jan. 4, '18	74½ Dec.	75 Aug.

NEW YORK & HARLEM RAILROAD CO. Ref. (now 1st) 3½s. Due May 1, 2000.

Dated June 1, 1897. Interest payable May and Nov. 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $12,000,000
Outstanding 12,000,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable. Registered, $1,000, $5,000 and $10,000.

Trustee—Guaranty Trust Co., New York.

Guaranteed as to principal and interest by the New York Central R. R. Co. under terms of lease.

Organization and Control—Incorporated in New York in 1831, and in 1873 steam road property leased to N. Y. Central R. R. for 401 years for interest on bonds and 10% since 1900 on stock. In 1912, N. Y. C. R. R. Co. offered to purchase any of the $1,343,950 Pfd. and $8,656,050 Common Stock (par value $50) at $175 per share and accrued dividends, payable either in cash or N. Y. C. R. R. Debenture 4% Bonds at 92.

The latter company has, to the present, acquired $1,143,700 pref. and $5,486,550 common stock.

Capitalization.	Outstanding.
Common	$8,656,050
Preferred	1,343,950
Funded debt	12,000,000

Secured by a first mortgage on 136 miles of road from Grand Central Terminal, New York City, to Chatham, N. Y., including branches to Port Morris and Lake Mahopac, N. Y., also on the Grand Central Terminal and the station at Chatham. Further secured upon the lease to the New York Central R. R. Co.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., R. I. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, Hartshorne & Battelle, Kountze Bros., R. W. Pressprich & Co, Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Struthers & Hiscoe.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21		1920	
High	101½ July 16, '08	69½	Dec. 15
Low.	64 May 19, '20	64	May 19

NEW YORK & HOBOKEN FERRY CO. Gen. 5s. Due May 1, 1946.

Dated Dec. 1, 1898. Interest payable June and Dec. 1, at 90 West St., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$4,000,000
Outstanding	*3,300,000
Reserved for Ext.	700,000

*$1,266,000 owned by D. L. & W. R. R. Co.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable on any interest date at 110 and interest on six weeks' notice.

Organization and Control—Incorporated in New Jersey in 1898 as a consolidation of the Hoboken Ferry Co. and the New York & New Jersey Ferry Co. and entire stock acquired by the Delaware, Lackawana & Western R. R. Co. in 1903.

Capitalization.	Outstanding.
Common	$3,300,000
Funded debt	3,300,000

Secured by mortgage upon entire property of company, operating ferries from Barclay St., Christopher St., and West 23rd St., New York, to Hoboken, N. J., and owning valuable dock and wharf properties.

Prior Liens—$4,100,000 Hoboken Ferry 5s, due 1946, and $1,000,000 N. Y. & N. J. Ferry Co. bonds, of which $600,000 are owned by the D., L. & W. R. R. Co.

Original Market—Issued to stockholders of former "Hoboken Ferry Co." $10,000 of these bonds and 100 shares of new stock for each 100 shares of stock of the old company.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., W. E. R. Smith & Co.

Jersey City, N. J.—Outwater & Wells.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '16	101¾ '16	76 Nov.	77 Dec.
Low.	74 '20	76 '20	74 Dec.	77 Dec.

NEW YORK & JERSEY RAILROAD CO. 1st 5s. Due Feb. 1, 1932.

Dated February 20, 1902. Interest payable Feb. and Aug. 1, at Guaranty Trust Co. of New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	Closed mortgage.
Outstanding	$5,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—U. S. Mortgage & Trust Co., New York.

Redeemable at 110 and interest on any interest date on three months' notice.

Assumed by the Hudson & Manhattan R. R. Co.

Control—Incorporated in New York in 1902 as successor to the Hudson Tunnel Railway Co., and in 1906 was consolidated into the Hudson & Manhattan R. R. Co., controlled by the Hudson Companies.

Secured by first mortgage upon property formerly owned by N. Y. & N. J. R. R. Co., including three miles of railroad and tunnel under the Hudson River, extending from West 33rd St., New York, to the Del., Lack. & West. Station, Hoboken, and the Erie R. R. Station, Jersey City. New York franchise perpetual.

Underlies—Hudson & Manhattan 1st 5s, due 1957, which provide for the retirement of this issue and Adjustment Income 5s due 1957.

Earnings—See Hudson & Manhattan R. R. 1st Lien & Ref. 5s.

Listed on the New York Stock Exchange.

Original Market—Offered in 1902 by Harvey Fisk & Sons, New York.

Market.

New York—Sam'l Goldschmidt, Hartshorne & Battelle, Hodenpyl, Hardy & Co., Pouch & Co., W. E. R. Smith & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
High	102 Jan. 28, '16	78	Apr. 10
Low.	73 Apr. 6, '20	73	Apr. 6

NEW YORK & LONG BRANCH RAILROAD CO. Gen. (now 1st) 5s and 4s. Due Sept. 1, 1941.

Dated September 1, 1891. Interest payable March and Sept. 1, at Liberty National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized		$2,500,000
Outstanding—		
	4s	$2,308,000
	5s	192,000
		$2,500,000

Note.—Of the 4s, the Central R. R. of N. J. holds $451,000 and the Pennsylvania R. R. $3,000.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed—Interest provided for by the Pennsylvania R. R. and the Central Railroad of New Jersey under terms of lease.

Organization and Control—Incorporated in New Jersey in 1881 as a consolidation of five railroad companies. Entire stock of company is owned by Central R. R. of New Jersey and is pledged under its General Mortgage of 1987. Road is operated under an agreement as of Jan. 2, 1888, with the C. R. R. of N. J., and Penna. R. R. Co., by terms of which 7% dividends on stock, and interest on bonds are provided for.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	2,500,000

Secured by a first mortgage on 38 miles of double-track road from Perth Amboy, via Long Branch to Bay Head, N. J.

Legal for savings banks in Cal., Conn., Me., Mich., Minn., N. J. and Wis.

Listed—$1,500,000 4s on the New York Stock Exchange.

Market.

New York—Barstow & Co., Percy H.

Bradshaw, Prince & Whitely, Redmond & Co., Raymond M. Smith, W. E. R. Smith & Co., Taylor, Smith & Hard.

Philadelphia—Graham, Parsons & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21			1920	
4s				
High	100½	Aug. 30, '11	80¼	Jan.
Low.	98	Dec. 2, '10	75¼	July
5s				
	Bid.	Ask.	Bid.	
High	114 '09	105 '12	95	Feb.
Low.	70 '20	100 '15	70	Aug.

NEW YORK & NEW ENGLAND RAILROAD CO. Boston Terminal 1st 4s. Due April 1, 1939.

Dated April 1, 1889. Interest payable April 1 and Oct. 1, at company's office, Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$1,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—American Trust Co., Boston.

Assumed by New England R. R. Co.

Control—Incorporated in Mass. and Conn. as successor to the Boston, Hartford & Erie R. R., and in 1895 was succeeded by the New England R. R. Co., which was merged into the New York, New Haven & Hartford R R. Co. in 1908.

Secured by a first mortgage on the terminal property of the company in Boston, including Drake's Wharf and Curtis' Wharf, together with other real estate.

Underlies—New England R. R. Cons. 4s and 5s due 1945, and N. Y., N. H. & H. R. R. 1st & Ref. Mtge under which bonds are reserved to retire this issue.

Listed on the New York and Boston Stock Exchanges.

Market.

New York—Abraham & Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '10, to Jan. 1, '21			1920 Bid.	
High	97½	Nov. 28, '10	80	Jan.
Low.	97½	Nov. 28, '10	80	Mar.

NEW YORK & NEW JERSEY FERRY CO. 2d 5s. Due Jan. 1, 1946.

Dated 1896. Interest payable Jan. and July 1, at 90 West St., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$400,000

Control—Consolidated in 1898 with the Hoboken Ferry Co. into the New York & Hoboken Ferry Co., the entire capital stock of which is owned by the Delaware, Lackawanna & Western R. R.

Secured by a second mortgage on three ferry boats and property at 14th St., Hoboken, N. J., and on franchise to operate ferry line between 23rd St., New York, and Hoboken, N. J.

Prior Liens—$600,000 1st 4½s, all owned by the D., L. & W. R. R.

Underlies—$3,300,000 N. Y. & Hoboken Ferry General 5s due 1946.

Market.

New York—W. E. R. Smith.

Jersey City—Outwater & Wells.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '13	100 '12	76 Jan.	80 Jan.
Low.	85 '18	90 '08	68 Dec.	76 Dec.

NEW YORK & NORTHERN RAILWAY Co. 1st 5s. Due Oct. 1, 1927.

Dated October 1, 1887. Interest payable April and Oct. 1, at Grand Central Terminal, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,200,000

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Assumed by the New York Central R. R. Co.

Control—Incorporated in New York in 1887 and reorganized in 1894 as the N. Y. & Putnam R. R., which was merged into the New York Central R. R. in 1913.

Secured by first mortgage on 59 miles from 155th St., New York, to Brewster, N. Y., including a bridge over the Harlem River, and a branch from Van Cortlandt Station, N. Y., to Yonkers, N. Y.

Underlies—N. Y. & Putnam 1st Cons. 4s due 1993, and N. Y. C. & H. R. R. Co. 3½s of 1997, Cons. 4s, Ref. & Imp. 4½s and Deb. 6s. The Ref. & Imp. Mtge. provides for the retirement of this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—J. S. Bache & Co., Ambrose R. Clark & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Taylor, Smith & Hard, Remick, Hodges & Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '07, to Jan. 1, '21			1920	
High	111	Apr. 10, '07	94	Nov. 26
Low.	92⅝	Jan. 20, '20	92⅝	Jan. 20

NEW YORK & PENNSYLVANIA TELEPHONE & TELÆGRAPH CO. 1st 5s. Due Feb. 1, 1926.

Dated Feb. 1, 1896. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $300,000

Outstanding (Jan. 1, '21)..... 212,000

Retired by S. F...... 88,000

Denomination—Coupon, $1,000 and $500.

Trustee—Metropolitan Trust Co., New York.

Sinking Fund—$3,000 annually on Feb. 1, for purchase of these bonds at not to exceed 105 and interest, or if not obtainable at that price to be invested in securities approved by the company.

Assumed by the New York Telephone Co.

Control—Incorporated in New York in 1882 and in 1909 property and franchises acquired by the Central N. Y. Tel. & Tel. Co., which was merged into the New York Telephone Co.

Secured by first mortgage on all property formerly owned by company operating in counties in the northern part of Penn. and southern part of New York.

Underlies—N. Y. & Penn. Tel. & Tel. General 4s due 1929 and New York Tel. 4½s due 1939.

Earnings—See New York Telephone Co. 1st & Gen. 4½s.

Market.

New York—Joseph Gilman, T. L. MacDonald.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	103 '09	105 '09	85 Jan.
Low.	84 '20	100 '14	84 Dec.

NEW YORK & PENNSYLVANIA TELEPHONE & TELEGRAPH CO. Gen. 4s. Due Nov. 1, 1929.

Dated Nov. 1, 1899. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 449,000
Held in S. F. 147,000
Cancelled 104,000
Reserved for Prior Lien..... 300,000

Denomination—Coupon, $1,000.

Trustee—Empire Trust Co., New York.

Sinking Fund—Annually, 1% of outstanding bonds, including bonds held in sinking fund, payable Nov. 1.

Assumed by the New York Telephone Co.

Control—See 1st 5s.

Secured by a general mortgage on all the property formerly owned by the company, subject to 1st 5s of 1926, which this issue provides to retire.

Prior Liens—$214,000 1st 5s due 1926.

Underlies—N. Y. Tel. 1st & Gen. 4½s of 1939.

Earnings—See New York Telephone Co.

Original Market—$200,000 offered in Sept., 1900, at 96 and interest by E. H. Rollins & Sons, Boston, New York, etc.

Market.

New York—Joseph Gilman, T. L. MacDonald.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '17	98¾ '16	85 June	95 June
Low.	75 '18	83 '19	75 Aug.	.....

NEW YORK & PORTO RICO STEAMSHIP CO. (of Maine) 1st 5s. Due May 1, 1932.

Dated May 1, 1907. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 1,293,000
Retired by S. F. 1,627,000
Owned by A. G. & W. I. S. S... 185,000
Reserved for Ext. 1,895,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 110 and interest on any interest date.

Sinking Fund—The company agrees to cancel annually sufficient bonds to retire entire issue by maturity.

Organization and Control—Incorporated in Maine in 1907 and acquired property of U. S. & Porto Rico Navigation Co. and entire stock of N. Y. & Porto Rico S. S. Co. owning wharf properties in Porto Rico. Entire capital stock of N. Y. & Porto Rico S. S. Co. of Maine is owned by the Atlantic Gulf & West Indies S. S. Lines.

Capitalization.	Outstanding.
Common	$4,000,000
Funded debt	1,293,000

Secured by a mortgage on all the property of the company, including 10 steamers plying between New York and San Juan, Ponce and Mayaguez and other ports of Porto Rico; also between New Orleans and Porto Rico and between Galveston, Port Arthur and Porto Rico.

Earnings—See A. G. & W. I. S. S. L.

Market.

New York—Hayden, Stone & Co.
Boston—Hayden, Stone & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '17	95 '17	86 Mar.	89 Mar.
Low.	60 '15	72 '15	75 June	85 Mar.

NEW YORK & PUTNAM RAILROAD CO. 1st Cons. 4s. Due Oct. 1, 1993.

Dated January 15, 1894. Interest payable April and Oct. 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Pennsylvania.

Authorized .....Closed mortgage.
Outstanding $3,987,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Trustee—Central Union Trust Co., New York.

Assumed by the New York Central R. R. Co.

Guaranteed principal and interest by the New York Central & Hudson River R. R. Co. by endorsement.

Control—Incorporated in New York in 1884 as a reorganization of the N. Y. & Northern Ry., and was merged into the N. Y. Central R. R. Co.

Secured by a second mortgage on 59 miles of road, from 155th St., New York City, to Putnam Jct., N. Y., and branch to Mahopac Falls.

Prior Liens—$1,200,000 N. Y. & Northern 1st 5s, due 1927, to retire which bonds of this issue have been reserved.

Underlies—N. Y. C. & H. R. R. R. 3½s of 1997, Cons. 4s, Ref. & Imp. 4½s, which provides for the retirement of this issue, and Deb. 6s.

Legal for savings banks in Cal., Conn., Mass., N. H., N. J., N. Y., R. I. and Vt.

Listed on the New York and London Stock Exchanges.

Market.

New York—E. A. Baker & Son, Simon Borg & Co., Ambrose R. Clark & Co., Sam'l Goldschmidt, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Rutter & Co., Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey, Remick, Hodges & Co.
Philadelphia—Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Graham, Parsons & Co., Harper & Turner, J. P. Magill & Co., Samuel K. Phillips & Co., Wheeler, Elliot & Mann.
Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	104½ Feb. 28, '06	71½ Oct. 28	
Low.	71 Sept. 22, '20	71 Sept. 22	

NEW YORK & QUEENS COUNTY RAILWAY 1st Cons. 4s. Due June 29, 1946.

Dated June 29, 1896. Interest payable April and Oct. 1, at Company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 1,300,000
Cancelled 1,200,000
Unissued 500,000

Denomination—Coupon, $1,000.

Trustee—Mercantile Trust Co., New York.

Redeemable at 105 and interest.

Organization and Control—Incorporated in 1896 and purchased various lines of railway in Long Island City and merged the Queens Ry. in 1902. Controlled through ownership of entire stock by Interborough Rapid Transit Co.

Capitalization.	Outstanding.
Common	$3,235,000
Funded debt	2,000,000

Secured by a mortgage on 72 miles of trolley track, of which 38 miles are main line and 32 miles second track and comprising the street railway system of Long Island City and vicinity.

Prior Liens—$1,700,000 bonds of absorbed companies.

Underlies—1st & Ref. 4s, deposited as collateral for loans from Int. Rapid Transit, which issue provides for the retirement of these bonds.

Years ended June 30:

	Gross.	Net.	†Charges.
1920.....	$1,166,990	$115,015	$358,699
1919.....	1,044,334	154,704	362,251
1918.....	1,044,334 def.	154,704	362,251
1917.....	947,659 def.	191,264	357,124
1916.....	1,273,584 def.	27,978	356,423

†Includes interest, taxes, etc.

Original Market—First offered by Drexel & Co., Philadelphia.

Market.

Philadelphia—Wurtes Dulles & Co., Carstairs & Co., Newburger, Henderson & Loeb.

New York—Berdell Bros.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '17	98 '17	25	55
Low.	.....	50 '18	20	45

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO. (THE) 1st Cons. 5s. Due Aug. 1, 1930.

Dated August 1, 1900. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 2,350,000
Reserved for Ext...... 150,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Organization and Control—Incorporated in New York in 1900 and has absorbed four companies operating in Queens. Controlled through ownership of preferred and common stock by the Consolidated Gas. Co. of New York.

Capitalization.	Outstanding.
Common	$1,250,000
Preferred (5% non-cum.).....	1,250,000
Funded debt	5,750,000

Secured by first mortgage on generating station and six subsidiaries, doing all the electric lighting in the Borough of Queens, except Ward 5, serving Long Island City, Astoria, Newtown, Elmhurst, Woodside, Maspeth, Corona, Flushing, College Point, Whitestone, Bay Side, Douglaston, Little Neck. Willet's Point, Jamaica, Woodhaven, Richmond Hill, Morris Park, Hollis, Queens, Springfield and the intervening territory. Population served, 400,000. Franchises perpetual.

Listed on the New York Stock Exchange.

Underlies—10-year Deb. 7s of 1931.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$3,535,690	$718,558	$433,251
1919.....	2,849,237	656,917	307,897
1918.....	2,316,389	579,943	282,273
1917.....	2,092,687	628,734	270,878
1916.....	1,741,684	708,854	268,995

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, Sam'l Goldschmidt, L. A. Norton & Co., Chas. W. Place, W. E. R. Smith & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	104½ Jan. 26, '06	81	Mar. 18
Low.	78½ May 29, '20	78½	May 29

NEW YORK & QUEENS GAS CO. 1st & Gen. 5s. Due Aug. 1, 1934.

Dated August 1, 1904. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company wtihout deduction. Tax exempt in New York State, bonds numbered 771 and upwards.

Authorized $1,000,000
Outstanding 816,000
In Treasury 184,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Lincoln Trust Co., New York.

Redeemable at 110 and interest on any interest date.

Organization and Control—Incorporated in New York in 1904, and control acquired in 1913, through stock ownership, by the Consolidated Gas Co., of New York.

Capitalization.	Outstanding.
Common	$600,000
Funded debt	816,000

Secured by a first mortgage on real estate and water gas plant in Flushing, 130 miles of mains, three gas holders, etc., supplying all the gas to the 3rd Ward in the Borough of Queens, New York. Population served, 40,000. Franchises in Whitestone and Flushing expire in 1947, others are perpetual.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$455,648 def.	$56,334	$85,367
1919.....	357,612 def.	23,267	60,072
1918.....	344,837	34,076	55,818
1917.....	304,003	57,283	53,784
1916.....	270,026	68,763	52,211

Original Market—Offered in 1905 at 102½ and interest by O'Connor & Kahler, and in 1910 by N. W. Harris & Co. (now Harris, Forbes & Co.), New York.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '12	101¾ '11	60 Jan.	70 Jan.
Low.	50 '20	60 '20	50 Sept.	60 Sept.

NEW YORK & ROCKAWAY BEACH RAILWAY CO. 1st 5s. Due Sept. 1, 1927.

Dated Sept. 1, 1887. Interest payable March and Sept. 1, at Treasurer of Penna. R. R. Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding *$984.000

*$101,000 are owned by the Long Island R. R. Co.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed principal and interest by the Long Island R. R. Co. by endrsement.

Organization and Control—Incorporated in New York in 1887 as a reorganization of the New York, Woodhaven & Rockaway R. R. Property was leased on July 1, 1904, for 50 years to the Long Island R. R., which is controlled by the Pennsylvania R. R. Co.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,964,000

Secured by a first mortgage on 12.36 miles from Glendale Junction to Rockaway Park and from Hammels to Rockaway Beach Junction, N. Y.

Underlies—$980,000 Second Income 5s, due 1927, of which $978,000 are owned by the Long Island R. R.

Refunding—Retirement of issue provided for under Long Island R. R. Ref. Mtge.

Legal for savings banks in Me.

Listed on the New York Stock Exchange.

Market.

New York—E. A. Baker & Son, Simon Borg & Co., Finlay & Davenport, Sam'l Goldschmidt, Chas. W. Place, Taylor, Smith & Hard.

Pittsburgh—H. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
		Bid.	Ask.
High	111 Jan. 23, '06	82 Jan.	90 Jan.
Low.	86 Dec. 16, '19	80 Dec.	85 Sept.

NEW YORK & STAMFORD RAILWAY CO. 1st 5s. Due Oct. 1, 1931.

Dated Oct. 1, 1901. Interest payable April and Oct. 1, at New York Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $450,000
Outstanding 426,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Organization and Control—Chartered in New York in 1901 as a consolidation of the Port Chester St. Ry. and Larchmont Horse Car Ry. Co. Entire capital stock owned by N. Y., N. H. & H. R. R. Co.

Secured by first mortgage on 24 miles of track in Stamford, Conn., and New Rochelle, N. Y., and intermediate towns. Population served, 88,000. Franchise practically perpetual, except in Port Chester, N. Y. (99 years), and Mamaroneck, N. Y. (100 years). Company leases 8 miles and has trackage rights on 6 miles. Total operated 38 miles.

Underlies—$925,000 1st & Ref. 4s, due 1958, guaranteed principal and interest by N. Y., N. H. & H. R. R. Co.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1920.....	$494,443	$15,014	$100,962
1919.....	434,003	22,108	97,458
1918.....	374,392	17,929	96,023
1917.....	394,259	36,783	95,801
1916.....	357,816	62,741	95,823

Original Market—Offered by E. H. Gay & Co., at 111½ and interest, October, 1901.

Market.

New York—S. P. Larkin & Co., Hanson & Hanson, A. E. Fitkin & Co., E. & C. Randolph, Wm. Carnegie Ewen.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	106 '09	106¼ '11	65 Jan.
Low.	.....	55 '19	65 Jan.

NEW YORK & STAMFORD RAILWAY CO. 1st Ref. 4s. Due Nov. 1, 1958.

Dated Nov. 1, 1908. Interest payable May and Nov. 1.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 925,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union & New Haven Trust Co., New Haven.

Guaranteed principal and interest by New York, New Haven & Hartford R. R. Co.

Organization and Control—See 1st 5s.

Secured by a second mortgage on 24 miles of track, covered by 1st 5s.

Prior Liens—$426,000 1st 5s, due 1931.

Earnings—See 1st 5s.

Market.

New York—Hanson & Hanson, F. H. Hatch & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93½ '09	97 '10	20	40
Low.	50 '16	60 '17	..	..

NEW YORK & WESTCHESTER LIGHTING CO. Deb. 5s. Due July 1, 1954.

Dated July 1, 1904. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 2,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable at 110 and interest on any interest date on 8 weeks' notice.

Assumed by the Consolidated Gas Co. of New York.

Guaranteed principal and interest by the Consolidated Gas Co. of New York by endorsement.

Control—See Gen. 4s.

Security—A direct obligation of the company, but not secured by a mortgage.

Prior Liens—$10,000,000 N. Y. & W. Lgt. Co., Gen. 4s of 2004 and prior liens thereto.

Earnings—Westchester Lighting Co.

Original Market—$1,750,000 offered in July, 1909, by Dominick & Dominick, Tefft & Co. and Coggeshall & Hicks, New York, at 103½ and interest.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	103 '12	105 '12	72 Jan.	75 Jan.
Low.	55 '20	60 '20	55 Aug.	60 Dec.

NEW YORK & WESTCHESTER LIGHTING CO. Gen. 4s. Due July 1, 2004.

Dated July 1, 1904. Interest payable Jan. and July 1, at Central Union Trust Co., New York.

Interest July 1, 1912, 1½%; Jan. 1, 1913, 1½%; July 1, 1913, 1¾%; Jan. 1, 1914, 1¾%; July 1, 1914, 2%, and 4% per annum thereafter. $2,500,000 of these bonds have additional coupons attached, issued by the Equitable Trust Co., which provided for the payment of interest at the rate of 4%.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding 10,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable at par and interest on any interest date.

Assumed by the Consolidated Gas Co. of New York.

Guaranteed principal and interest by endorsement by Consolidated Gas Co. of New York.

Control—Organized in July, 1904, and merged in November of that year into the Westchester Lighting Co. Company is controlled through ownership of the entire preferred and common stocks by the Consolidated Gas Co. of New York.

Security—A direct obligation of the Consolidated Gas Co. of New York, and secured by mortgage upon six gas plants and seven holders and three electric stations, supplying the greater portion of Westchester County, including Yonkers, Mt. Vernon, New Rochelle, Port Chester, Pelham, Mamaroneck, White Plains, Tarrytown, Hastings, Larchmont and Mt. Kisco. Population served, 277,000.

Prior Liens—$8,510,000 Westchester Lighting Co. 1st 5s of 1950, $250,000 Hudson River Gas & Electric Ry. 1st 5s of 1929, and $335,000 White Plains Lighting Co. 1st 5s of 1938, and $230,000 N. Y. Suburban Gas Co. 5s, due 1949.

Underlies—$2,500,000 Debenture 5s, due 1954.

Earnings—See Westchester Lighting Co.

Original Market—Offered in 1904, by Redmond & Co. and J. & W. Seligman & Co., New York, at 92 and 93 and interest with additional coupons. $1,000,000 offered March, 1905, by Sutro Bros. & Co., New York, at 93 and interest. $4,000,000 offered at 79 and interest, in Jan., 1914, by Clark, Dodge & Co. and J. & W. Seligman & Co., New York.

Market.

New York—Theodore L. Bronson & Co., Dunham & Co., Finlay & Davenport, Sam'l Goldschmidt, Martin, Berwin & Co., Wm. C. Orton & Co., Prince & Whitely, Redmond & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	84½ '12	87 '09	59 Nov.	64 Nov.
Low.	50 '20	53 '20	50 June	53 Dec.

NEW YORK AIR BRAKE COMPANY 1st Conv. 6s. Due May 1, 1928.

Dated May 1, 1908. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$3,000,000

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Convertible privilege expired July 1, 1914.

Organization—Incorporated in New Jersey to manufacture and repair railway car, locomotive and train brakes of all kinds.

Capitalization.	Outstanding.
Common	$10,000,000
Funded debt	3,000,000

Secured by first mortgage on Beebee's Island property, comprising 10 acres and containing 34 buildings, together with water rights on the Black River; East Plant comprising 66 acres on which are located eight iron and brass foundries and office buildings, etc., all located in Watertown, N. Y., together with all good-will trademarks, trade-names, etc. **Factory has capacity of over 1,000 sets of car brakes per day.**

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$6,515,846	$1,303,700	$487,840
1919.....	3,551,668	603,814	180,000
1918.....	10,380,584	2,332,554	180,000
1917.....	10,157,037	2,073,826	180,000
1916.....	24,051,103	8,694,962	180,000

Listed on the New York Stock Exchange.

Original Market—Offered in 1908 to shareholders at 90.

Market.

New York—John Muir & Co.
Pittsburgh—R. W. Evans & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	116½ Aug. 10, '09	99¾	Jan. 21
Low.	86½ Dec. 23, '20	86½	Dec. 23

NEW YORK BAY EXTENSION RAILROAD Co. 1st 5s. Due Jan. 1, 1943.

Dated January 2, 1893. Interest payable Jan. and July 1, at Treasurer of Penna. R. R. Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $100,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed as to principal and interest by the Long Island R. R. Co.

Control—Incorporated in New York in 1892 and in 1902 merged into the Long Island R. R. Co., controlled by the Pennsylvania R. R. Co.

Secured by a first mortgage on 6 miles of road from Garden City to Valley Stream, L. I.

Underlies—Long Island R. R. Cons. 4s and 5s, due 1931; Unified 4s, due 1949, and Ref. 4s, due 1949, which provide for the retirement of this issue.

Market.

New York—J. S. Farlee & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21		1920
	Bid.	Bid.
High	101 '13	85 Jan.
Low.	75 '20	75 May

NEW YORK, BROOKLYN & MANHATTAN BEACH RAILWAY CO. 1st Cons. 5s. Due Oct. 1, 1935.

Dated October 1, 1885. Interest payable April and Oct. 1, at Treasurer of Penna. R. R. Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding *1,726,000
*$125,000 owned by L. I. R. R.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed as to principal and interest by the Long Island R. R. Co. by endorsement.

Assumed by the Long Island R. R. Co.

Organization and Control—Incorporated in 1885 and leased to the Long Island R. R., which is controlled by the Pennsylvania R. R. Co. Annual rental of $95,980 guaranteed by Long Island R. R. Co.

Capitalization.	Outstanding.
Common	$350,000
Preferred (5% guar.)	650,000
Funded debt	1,726,000

Secured by a first mortgage on 17.27 miles of road, viz:

	Miles.
Fresh Pond Jct. to Bay Ridge, L. I....	11.95
Manhattan Beach Jct. to Manhattan Beach, L. I.	3.73
Cooper Ave. Jct. to center of Jefferson St., Brooklyn	1.59

Refunding—Retirement of issue provided for under Long Island R. R. Unified Mortgage.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Finlay & Davenport, Sam'l Goldschmidt, Chas. W. Place, Raymond M. Smith.
Philadelphia—Welsh Bros.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	110¼ Nov. 21, '06	89	Sept. 29
Low.	87 Sept. 30, '20	87	Sept. 30

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO. Mortgage 3½s. Due July 1, 1997.

Dated June 1, 1897. Interest payable Jan. and July 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Pennsylvania.

The following registered bonds were issued exempt from taxation by the State of New York:

L 1052-1078	M 1359-1373	V 1537-1541
L 1100-1149	M 1713-1717	X 2217-2228
L 1291-1388	V 1310-1312	X 2645-2651

Authorized $100,000,000
Outstanding 94,000,000
Reserved for Ext..... 6,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000, $10,000, $50,000.

Trustee—Central Union Trust Co., New York.

Assumed by the New York Central R. R. Co.

Secured by direct mortgage on 1,751.84 miles of road in the State of New York (including 65.76 miles second track, 359.41 miles third track and 367.55 miles fourth track), 784.94 miles of leaseholds, trackage, rights, lands, buildings, securities, equipment, etc., viz.:

A first lien on 855.83 miles—	**Miles.**
New York City (above Franklin St.) to Buffalo	440.33
Syracuse to Rochester	96.29
Rochester to Windsor Beach	7.27
Troy to Schenectady	20.91
East Syracuse to Syracuse Jct.	8.31
Geneva to Lyons	14.08
Rochester to Suspension Bridge	74.05
Rochester Jct. ot Ontario Beach	7.43
Batavia to Attica	10.67
Canandaigua to North Tonawanda	85.80
Lockport Jct. to North Tonawanda	11.18
East Buffalo to North Buffalo	7.23
Buffalo to Lewiston	29.93
Waterown Jct. to Roots	5.21
German to South Schenectady	4.65
Hoffmans to Rotterdam Jct.	2.50
Woodward to Fulton	17.10
Norwood to Massena Springs	12.89
A second lien on 654.98 miles—	
Covered by the first lien of the following:	
N. Y. C. & H. R. R. R. Spuyten Duyvil & Port Morris 1st 3½s	5.31
Gouverneur & Oswegatchie 1st 5s	13.07
Carthage & Adirondack 1st 4s	45.86
Carthage, Watertown & Sackets Harbor Cons. 5s	28.96
Utica & Black River 1st 4s	150.17
Rome, Watertown & Ogdensburg 1st Cons. 5s, 4s and 3½s	411.61
A third lien on 241.03 miles—	
Covered by the first lien of the following:	
Mohawk & Malone 1st 4s	182.15
New York & Northern 1st 5s	58.88
Also a lien on 784.94 miles of leasehold interests, viz:	
West Shore R. R.—	
Weehawken, N. J., to Buffalo, N. Y.	423.67
Ravena to Kenwood Jct., N. Y.	11.55
Congers to Rockland Lake, N. Y.	1.17
Syracuse ot Earlville, N. Y.	42.70
Beach Creek R. R.—	
Jersey Shore to Mahaffey Jct., Pa.	112.31
Branches to Coal Mines	51.57
New York & Harlem R. R.—	
Grand Central Terminal, New York City, to Chatham, N. Y.	127.36
Branches to Port Morris and Lake Mahopac, N. Y.	9.05
Troy & Greenbush R. R.—	
Troy to Greenbush, N. Y.	5.56
Also a lien on 77.07 miles of trackage rights, viz:	
New York, Onatrio & Western Ry.—	
Fulton to Oswego, N. Y.	12.23
West Shore R. R.—	
Cornwall, N. Y., to Weehawken, N. J.	53.07
New York & Harlem River R. R.—	
Grand Central Terminal, N. Y. C., to Woodlawn (233d St.), N. Y.	11.77

Also a lien on $375,000 of a total issue of $500,000 capital stock (no bonds) of the Hudson River Bridge Co., which owns the two bridges from East Albany to Albany, N. Y.; on all real estate owned and used in connection with the Grand Central Terminal, N. Y. C., subject to the rights of the N. Y., N. H. & H. R. R. Co. therein.

Prior Liens—$27,732,000 prior liens as follows:

Utica & Black River 1st 4s, 1922	1,950,000
Rome, Watertown & Ogdensburg Cons. 5s, 4s and 3½s, 1922	9,995,000
New York & Northern 1st 5s, 1927	1,200,000
Carthage, Watertown & Sackets Harbor Cons. 5s, 1931	300,000
Gouverneur & Oswegatchie 1st 5s, 1942	300,000
N. Y. C. & H. R. R. R. Spuyten Duyvil & Port Morris 1st 3½s, 1959	2,500,000
Carthage & Adirondack 1st 4s, 1981	1,100,000
Mohawk & Malone 1st 4s, 1991	2,500,000
New York & Putnam 1st Cons, 4s, 1993	3,987,000
Mohawk & Malone Cons. 3½s, 2002.	3,900,000

Underlies—Lake Shore and Michigan Central Coll. 3½s; Cons. 4s; Debs. of 1934 and 1942, and Ref. & Imp. 4½s, which provide for the retirement of this issue and all its prior liens.

Legal for savings banks in Cal., Conn., Me., Mass., N. H., N. J., N. Y., Ore., R. I., Vt. and Wis.

Listed on the New York and London Stock Exchanges.

Market.

New York—Bigelow & Co., Simon Borg & Co., Arthur E. Frank & Co., Granger & Co., Kountze Bros., Parker & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Roosevelt & Son, Struthers & Hiscoe, Vanderhoef & Robinson, Vilas & Hickey.

Philadelphia—Biddle & Henry, Graham, Parsons & Co., Harper & Turner.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
High 99¼ Jan. 16, '06	70⅛ Oct. 26
Low. 61¾ June 29, '20	61¾ June 29

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO. Lake Shore Coll. Tr. 3½s. Due Feb. 1, 1998.

Dated Feb. 4, 1898. Interest payable Feb. and Aug. 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York and Pennsylvania.

Authorized .....Closed mortgage
Outstanding $25,005,000
Exchanged for Cons. 4s..... 65,573,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable. Registered, $1,000, $5,000, $10,000 and $50,000.

Trustee—Guaranty Trust Co., New York.

Assumed by the New York Central R. R. Co.

Secured originally by deposit with the Trustee of $45,289,200 of the $45,466,500 capital stock of the Lake Shore & Michigan Southern Ry. Co.

In accordance with terms of the indenture, these bonds are now secured by the Consolidation Mortgage upon the mileage and other securities which said Consolidation Mortgage covers. Their lien is prior to that of all bonds issued under and secured by the Consolidation Mortgage except that it is on a parity with the Michigan Central Collaterals on all the property covered, excepting the former Lake Shore property.

A direct mortgage on 2,830.39 miles of road owned: 806.76 miles of leaseholds, trackage rights, lands, buildings, securities, equipment, etc., viz:

A first lien on 70.51 miles—	**Miles.**
Tupper Lake to Nyando, N. Y.	69.27
West Albany to Albany, N. Y.	1.24
A second lien on 865.83 miles—	
Covered by the first lien of the N. Y. C. & H. R. R. R. Mtge. 3½s	855.83

(Covered by the first lien of the Little Falls & Dolgeville 1st 3s.)
Little Falls to Dolgeville, N. Y..... 10.00

A third lien on 1,616.48 miles—
Covered by the second lien of the N. Y. C. & H. R. R. R. Mtge. 3½s.... 654.98
Covered by the first lien of the L. S. & M. S. 1st 3½s.....*961.50
*Lake Shore property.

A fourth lien on 277.57 miles—
Covered by the third lien of the N. Y. C. & H. R. R. R. Mtge. 3½s.... 241.03
(Covered by the first lien of the Kalamazoo & White Pigeon 1st 5s.)
White Pigeon to Kalamazoo, Mich.... *86.54
*Lake Shore property.

Also a second lien on 784.94 miles of leasehold interests—
Covered by the first lien of the N. Y. C. & H. R. R. R. Mtge. 3½s

Also a third lien on 21.82 miles of laesehold interests—
Covered by the first lien of the L. S. & M. S. 1st 3½s.

Also a second lien on 77.07 miles of trackage rights—
Covered by the first lien of the N. Y. C. & H. R. R. R. Mtge.

Also a second lien on $375,000 of a total issue of $500,000 capital stock (no bonds) of the Hudson River Bridge Co. owning the two bridges from East Albany to Albany, N. Y.; on all real estate owned and used in connection with the Grand Central Terminal, New York City, subject to the rights of the N. Y. N. H. & H. R. R. R. Co. therein.

Equal Security—The Michigan Central Coll. 3½s are secured equally with this issue on all the property covered except property designated "Lake Shore property."

Prior Liens—$272,382,000 prior liens, as follows:

L. S. & M. S. Deb. of 1928.....	$50,000,000
L. S. & M. S. Deb. of 1931.....	50,000,000
Little Falls & Dolgeville 3s, 1932..	250,000
Kalamazoo & White Pigeon 1st 5s, 1940	400,000
L. S. & M. S. 3½s of 1997.....	50,000,000
N. Y. C. & H. R. R. R. 3½s, 1997	94,000,000
Prior Liens thereto.....	27,732,000

Underlies—New York Central R. R. Cons. 4s of 1998; Debentures of 1934 and 1942 (equally secured with Cons. 4s); and Ref. & Imp. Mtge. of 2013.

Legal for savings banks in Cal., Conn., Me., Mass., N. H., N. J., N. Y., Ore., R. I. and Vt.

Listed on the New York and London Stock Exchanges.

Market.

New York—Simon Borg & Co., Arthur E. Frank & Co., Granger & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Roosevelt & Son, Struthers & Hiscoe, Vilas & Hickey.

Philadelphia—Biddle & Henry, Elkins, Morris & Co., Harper & Turner.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 93 Jan. 24, '06	66 Sept. 23
Low. 55 Apr. 27, '20	55 Apr. 27

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO. Michigan Central Coll. Tr. 3½s. Due Feb. 1, 1998.

Dated April 13, 1898. Interest payable Feb. and Aug. 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Tax exempt in New York and Pennsylvania.

Authorized .....Closed mortgage
Outstanding $19,336,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable. Registered, $1,000, $5,000, $10,000 and $50,000.

Trustee—Guaranty Trust Co., New York.

Assumed by the New York Central R. R. Co.

Secured by deposit with the Trustee of $16,819,000 of the capital stock of the Michigan Central R. R. Co. out of a total issue of $18,738,000, being at the rate of $100 in Michigan Central stock for each $115 of these bonds.

Also secured equally with the Lake Shore Coll. Tr. 3½s by a direct mortgage on 1,832.35 miles of road, viz:

	Miles.
A first lien on 70.51 miles—	
Tupper Lake to Nyando.....	69.27
West Albany to Albany.....	1.24

A second lien on 865.83 miles—
Covered by the first lien of the following:

N. Y. C. & H. R. R. R. Mtge. 3½s..	855.83
Little Falls & Dolgeville 1st 3s.....	10.00

A third lien on 654.98 miles—
Covered by the second lien of the N. Y. C. & H. R. R. R. Mtge. 3½s..... 654.98

A fourth lien on 241.03 miles—
Covered by the third lien of the N. Y. C. & H. R. R. R. Mtge. 3½s..... 241.03

Also a second lien on 784.94 miles of leasehold interests, covered by the first lien of the N. Y. C. & H. R. R. R. Mtge. 3½s.

Also a second lien on 77.07 miles of trackage rights, covered by the first lien of the N. Y. C. & H. R. R. R. Mtge. 3½s.

Also a second lien on $375,000 of a total issue of $500,000 capital stock (no bonds) of the Hudson River Bridge Co., owning the two bridges from East Albany to Albany, N. Y.; on all real estate owned and used in connection with the Grand Central Terminal, New York City, subject to rights of the N. Y., N. H. & H. R. R. Co. therein.

Equal Security—The Lake Shore Coll. 3½s are secured equally with this issue on all of the above property, except the Michigan Central stock.

Prior Liens—$12,782,000 prior liens as follows:

N. Y. C. & H. R. R. R. Mtge. 3½s, 1997	$94,000,000
Prior Liens thereto.....	27,732,000
Little Falls & Dolgeville 1st 3s, 1932	250,000

Underlies—Cons. 4s of 1998; Debentures of 1934 and 1942 and Ref. & Imp. 4½s of 2013. Bonds are reserved under the Consolidated Mortgage to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., N. H., N. J., N. Y., Ore., R. I. and Vt.

Listed on the New York and London Stock Exchanges.

Market.

New York—Simon Borg & Co., Arthur E. Frank & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Struthers & Hiscoe, Vilas & Hickey.

Philadelphia—Biddle & Henry, Elkins, Morris & Co., Harper & Turner.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 91 Feb. 6, '06	65 Oct. 8
Low. 54 May 20, '20	54 May 20

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO. 30-Year Gold 4s. Due May 1, 1934.

Dated May 12, 1904. Interest payable May and Nov. 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid

by company without deduction. Tax exempt in Pennsylvania and New York.

Authorized .....Closed mortgage
Outstanding $48,000,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable. Registered, $1,000, $5,000, $10,000 and $50,000. C. & R. interchangeable.

Trustee—United States Trust Co., New York.

For Exchange of Bonds—See Cons. 4s.

Assumed by the New York Central R. R. Co.

Secured equally with Cons. 4s of 1998 and Gold 4s of 1942. For details see Cons. 4s.

Legal for savings banks in Cal., Conn., Me., Mass. N. H., N. J., Ore., R. I. and Vt.

Listed on the New York Stock Exchange.

Original Market—$30,000,000 offered June, 1904, at 97½ and interest by J. P. Morgan & Co., Harvey Fisk & Sons, New York; Drexel & Co., Philadelphia; and Kidder, Peabody & Co., Boston; $13,000,000 offered June, 1908, by J. P. Morgan & Co., First National Bank, National City Bank, all of New York; Morgan, Grenfell & Co., London; N. W. Harris & Co., Lee, Higginson & Co., Boston; Drexel & Co., Philadelphia; and Harris Trust & Savings Bank, Chicago.

Market.

New York—Simon Borg & Co., Arthur E. Frank & Co., Granger & Co., Hodenpyl, Hardy & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Roosevelt & Son, Struthers & Hiscoe, Vilas & Hickey.

Philadelphia—Biddle & Henry, Carstairs & Co., Elkins Morris & Co., Graham, Parsons & Co., Harper & Turner, Morley Wood & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			1920	
Coupon.				
High	102⅜	Oct. 15, '06	82½	Jan. 2
Low.	69	Apr. 30, '20	69	Apr. 30
Registered.				
High	101	Mar. 22, '09	76¼	Mar. 23
Low.	66½	June 2, '20	66½	June 2

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO. 30-Year Gold 4s. Due Jan. 1, 1942.

Dated January 1, 1912. Interest payable Jan. and July 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania and New York.

Authorized .....Closed mortgage
Outstanding $9,188,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000, $10,000, $50,000 or multiples of $10,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

For Exchange of Bonds—See Cons. 4s.

Assumed by the New York Central R. R. Co.

Secured equally with Cons. 4s of 1998 and Gold 4s of 1934. For details see Cons. 4s.

Legal for savings banks in Cal., Conn., Me., Mass., N. H., N. J., Ore., R. I. and Vt.

Listed on the New York Stock Exchange.

Original Market—Offered in 1912 at 92 and interest through J. P. Morgan & Co., New York, to stockholders of the New York & Harlem R. R. Co., of the Rome, Watertown & Ogdensburg River R. R. Co. and of the Utica & Black River R. R. Co.

Market.

New York—Simon Borg & Co., Arthur E. Frank & Co., Prince & Whitely, Roosevelt & Son, Vilas & Hickey.

Philadelphia—Biddle & Henry, Elkins Morris & Co., Graham, Parsons & Co., Harper & Turner, J. P. Magill & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21			1920	
High	92¾	Oct. 23, '16	76⅞	Nov. 23
Low.	65	Aug. 28, '20	65	Aug. 28

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO. Spuyten Duyvil & Port Morris Railroad Mtge. 3½s. Due June 1, 1959.

Dated June 1, 1909. Interest payable June 1 and Dec. 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage
Outstanding $2,500,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000, $10,000, $50,000 and mulitples of $50,000.

Trustee—Central Union Trust Co., New York.

Assumed by the New York Central R. R. Co.

Control—Merged in December, 1914, into New York Central R. R. Co.

Secured by a first mortgage on 5.31 miles of road from Mott Haven Jct. (149th St.) to Spuyten Duyvil, N. Y., and all other property formerly owned by the Spuyten Duyvil & Port Morris R. R.

Underlies—N. Y. C. & H. R. R. R. Mtge. 3½s of 1997; Cons. 4s of 1998; Deb. 4s of 1934 and 1942; Lake Shore Coll. 3½s of 1998; Mich. Cent. Coll. 3½s of 1998; Ref. & Imp. 4½s of 2013.

Bonds are reserved under Ref. & Imp. Mtge. to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.

Market.

New York—Simon Borg & Co., R. W. Pressprich & Co.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO. Ref. & Imp. 4½s, Series "A." Due Oct. 1, 2013.

Dated Oct. 1, 1913. Interest payable April and Oct. 1, at Grand Central Terminal, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized—An amount equal to three times outstanding capital stock, upon any increase in which additional bonds may be authorized in the same proportion, but after $500,000,000 are outstanding no further bonds can be issued except for refunding without approval of a majority of the stockholders, and then only for not more than 80% of the cost of work done or property acquired. In addition not more than one-third of bonds outstanding may have been used in the acquisition of bonds or stocks of other companies.

Outstanding $40,000,000
Pledged to Secure Notes..... 20,000,000
Reserved for Prior Liens 493,633,400
Reserved for Ext.....270,137,980

Denomination—Coupon, $500 and $1,000. Registerable as to principal. Registered, $1,000, and multiples. C. & R. interchangeable. Indenture also provides for issuance at option of the company of coupons, bonds of $100 denomination, sterling bonds of £20, £100 and £200, and bonds payable in francs of 500, 2,500 or 5,000 francs denominations. Bonds issued in these currencies to be computed at the rate of $4.8665 to the £ sterling and $0.193 to the franc.

Trustee—Guaranty Trust Co., New York.

Redeemable—Series "A" as a whole at 110

and interest or any interest date on three months' notice.

Assumed by the New York Central R. R. Co.

Secured by direct mortgage on **3,702.62** miles **of road owned (includes 1,428.84 miles second** track, 728.85 miles third track and 648.03 miles fourth track), **981.62** miles of leasehold interests, trackage rights, lands, buildings, securities, tugs, franchises, etc., viz:

A first lien on 296.55 miles—	Miles.
Grosvenor, Mich., to Fayette, O.	25.22
Mishawaka to Elkhart, Ind.	12.10
Depew to Blaisdell, N. Y.	12.96
Dunkirk, N. Y., to Titusville, Pa.	90.51
Geneva, N. Y., to Wellsboro Jct., Pa.	91.96
Dresden to Penn Yan, N. Y.	6.55
Corning Jct. to Corning, N. Y.	0.75
Cowanesque Valley Jct. to Ulysses, Pa.	39.85
Wellsboro Jct. to Antrim, Pa.	16.65
A second lien on 372.77 miles —	
Covered by the first lien of the following:	
Chicago, Indiana & Southern 50-year 4s	126.55
Cleveland Short Line 1st 4½s	20.29
Jamestown, Franklin & Clearfield 1st 4s	122.05
Pine Creek Ry. 1st 6s	74.96
Sturgis, Goshen & St. Louis 1st 5s	28.92
A third lien on 273.42 miles —	
Covered by the first lien of the following:	
Lake Shore Collaterals and Michigan Shore Collaterals	70.51
Indiana, Illinois & Iowa 1st 4s	202.91
A fourth lien on 865.83 miles—	
Covered by the first lien of the following:	
N. Y. C. & H. R. R. R. Mtge. 3½s	855.83
Little Falls & Dolgeville 1st 3s	10.00
A fifth lien on 1,616.48 miles—	
Covered by the second lien of the N. Y. C. & H. R. R. R. Mtge. 3½s	654.98
Covered by the first lien of the L. S. M. S. 1st 3½s	961.50
A sixth lien on 277.57 miles—	
Covered by the third lien of the N. Y. C. & H. R. R. R. Mtge. 3½s	241.03
Covered by the first lien of the White Pigeon & Kalamazoo 1st 6s	36.54
Also a lien on 981.62 miles of leasehold interests, viz:	
Beech Creek Extn. R. R.—	
Keating to Clearfield	52.14
Curry to Curwensville and Bower Jct., Pa.	15.77
Dimeling to Irvona, Pa.	26.76
Mahaffey to Arcadia, Pa.	13.67
Branches	27.02
New Jersey Jct. R. R.—	
Weehawken to Jersey City, N. J.	4.44
West New York to Shady Side, N. J.	0.84
Harsimus Branch, N. J.	0.84
Walkill Valley R. R.—	
Kingston to Montgomery, N. Y.	32.88
Erie & Kalamazoo R. R.—	
Vulcan, Ohio, to Palmyra, Mich.	21.82
West Shore R. R.—	
Weehawken, N. J., to Buffalo, N. Y.	423.67
Ravena to Kenwood Jct., N. Y.	11.55
Congers to Rockland Lake, N. Y.	1.17
Syracuse to Earlville, N. Y.	42.70
Beech Creek R. R.—	
Jersey Shore to Mahaffey Jct., Pa.	112.31
Branches to Coal Mines	61.57
New York & Harlem R. R.	
Grand Central Terminal, New York City, to Chatham, N. Y.	127.36
Branches to Port Morris and Lake Mahopac, N. Y.	9.05
Troy & Greenbush R. R.—	
Troy to Greenbush, N. Y.	5.56

Also a fourth lien on **77.07** miles of trackage rights, covered by the first lien of the N. Y. C. & H. R. R. Mtge. 3½s.

Also a lien on the following securities:

	Pledged.	Issued.
N. Y. & Harlem R. R. 8% Pfd.	$1,111,300	$1,343,950
N. Y. & Harlem R. R. Com.	5,069,400	8,656,050
West Shore R. R. Stock	10,000,000	10,000,000
Beech Creek Extn. R. R. Stock	5,174,000	5,179,000
Beech Creek Extn. R. R. Cons. 4s, 1955	3,964,000	3,964,000
Beech Creek R. R. 2d 5s, 1936	500,000	1,000,000
N. J. Jct. R. R. Stock.	95,000	100,000
Hudson River Bridge Co. Stock	375,000	500,000

Prior Liens—$486,106,000 prior liens, as follows:

L. S. & M. S. Deb. of 1928	$50,000,000
L. S. & M. S. Deb. of 1931	50,000,000
Little Falls & Dolgeville 1st 3s, 1932	250,000
Pine Creek Ry. 1st 6s, 1932	3,500,000
N. Y. C. & H. R. R. R. Deb. of 1934	48,000,000
Kalamazoo & White Pigeon 1st 5s, 1940	400,000
N. Y. C. & H. R. R. R. Deb., 1942	9,188,000
Indiana, Illinois & Iowa 1st 4s, 1950	4,850,000
Chicago, Indiana & Southern 4s, 1956	15,150,000
Jamestown, Franklin & Clearfield 1st 4s, 1859	11,000,000
Cleveland Short Line 1st 4½s, 1961	11,800,000
Sturgis, Goshen & St. Louis 1st 3s, 1889	322,000
L. S. & M. S. 3½s of 1997	50,000,000
N. Y. C. & H. R. R. R. Mtge. 3½s of 1997	94,000,000
Liens Prior thereto	27,732,000
N. Y. C. & H. R. R. R. Lake Shore Coll. 3½s of 1998	25,144,000
N. Y. C. & H. R. R. Mich. Cent. Coll. 3½s of 1998	19,336,000
N. Y. C. R. R. Cons. 4s of 1998	65,434,000

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. Y., Ore., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Original Market—$40,000,000 offered by J. P. Morgan & Co., First National Bank and National City Bank, New York, in April, 1914, at 95¾ and interest, yielding 4.70%.

Market.

New York—Simon Borg & Co., Granger & Co., Hodenpyl, Hardy & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Struthers & Hiscoe, Vilas & Hickey.

Philadelphia—Elkins Morris & Co.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21	**1920**
High 98¾ Jan. 29, '17	82⅝ Nov. 9
Low. 69½ May 20, '20	69½ May 20

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO. Boston & Albany 4½% Equip. Tr. Cert. Due $500,000 each Oct. 1, to Oct. 1, 1927, inclusive.

Dated October 1, 1912. Interest payable April and Oct. 1, at Trustee's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$7,500,000
Outstanding (Jan. 1, '21)	3,500,000
Retired	3,848,000

Denomination—Coupon, $1,000. Registerable

as to principal. Registered, $1,000, $5,000, $10,000 and $50,000.

Trustee—Guaranty Trust Co., New York.

Secured by an equipment trust agreement originally on 21 locomotives, 31 passenger cars, 5,200 freight cars and 100 ballast cars. Additional certificates may be issued up to 90% of the cost of new equipment.

Legal for savings banks in Conn., N. H., Ohio and R. I.

Original Market—$5,200,000 offered in 1912, by Kissel, Kinnicutt & Co. and Lee, Higginson & Co., New York, at prices to yield 4.58%.

Market.

New York—Simon Borg & Co.

Philadelphia—Graham, Parsons & Co.

NEW YORK CENTRAL LINES Equip. Tr. 4½s. Due $1,000,000 annually to Jan. 1, 1927, inclusive.

Dated January 1, 1912. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $15,000,000
Outstanding (Feb. 1, '21).... 3,818,792
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $5,000, $10,000 and $50,000.

Trustee—Guaranty Trust Co., New York.

Guaranteed jointly and severally under equipment trust provisions by the New York Central & H. R. R. R. Co., Lake Shore & M. S. Ry., the Michigan Central R. R. Co., the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., and the Chicago, Indiana & Southern R. R. Co.

Assumed by the New York Central R. R. Co. as to obligations of merged companies.

Secured under the terms of a joint lease agreement which provides that the amount of certificates issued shall not exceed 90% of the actual cost of equipment delivered to and held by the Trustee as security for the payment of the certificates. Equipment covered consists of 118 locomotives, 95 passenger cars, 14,350 freight cars and 150 service cars.

Legal for savings banks in Conn., N. H., Ohio and R. I.

Original Market—$15,000,000 offered in Dec., 1911, by J. P. Morgan & Co., National City Bank and the First National Bank, New York, at prices to yield about 4.46%.

Market.

New York—Barstow & Co., Simon Borg & Co., Evans, Stillman & Co., Freeman & Co.

Philadelphia—Biddle & Henry, Brown Bros. & Co., Graham, Parsons & Co.

NEW YORK CENTRAL LINES Equip. Tr. 4½s. Due $2,000,000 annually to Jan. 1, 1925, inclusive.

Dated January 1, 1910. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $30,000 000
Outstanding (Feb. 1, '21).... 5.032,069
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $5,000, $10,000 and $50,000.

Trustee—Guaranty Trust Co., New York.

Guaranteed jointly and severally as to principal and interest under terms of lease by the New York Central & H. R. R. R. Co., Lake Shore & M. S. Ry., the Michigan Central R. R. Co., the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. and the Chicago, Indiana & Southern R. R. Co.

Assumed by the New York Central R. R. Co. as to obligations of merged companies.

Secured under the terms of a joint lease agreement which provides that the amount of certificates issued shall not exceed 90% of the actual cost of equipment delivered to and held by the Trustee as security for the payment of the certificates. Equipment covered consists of 425 locomotives, 132 passenger cars, 22,400 freight cars and 250 service cars.

Legal for savings banks in Conn., N. H., Ohio and P. I.

Listed on the New York Stock Exchange.

Original Market—$22,500,000 offered in June, 1910, by J. P. Morgan & Co., First National Bank and National City Bank, New York, at prices to yield about 4⅝%.

Market.

Philadelphia—Biddle & Henry, Brown Bros. & Co.

NEW YORK CENTRAL LINES Equip. Tr. 5s. Due $2,000,000 annually until Nov. 1, 1922.

Dated November 1, 1907. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $30,000,000
Outstanding (Jan. 1, '21).... 2,478,634
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $5,000, $10,000 and $50,000.

Trustee—Guaranty Trust Co., New York.

Guaranteed jointly and severally under equipment trust provisions by the New York Central & H. R. R. R. Co., Lake Shore & M. S. Ry., the Michigan Central R. R. Co., the Cleveland, Cincinnati, Chicago and St. Louis Ry. Co., and the Chicago, Indiana & Southern R. R. Co.

Assumed by the New York Central R. R. Co. as to obligations of merged companies.

Secured under the terms of a joint lease agreement which provides that the amount of certificates issued shall not exceed 90% of the actual cost of equipment delivered to and held by the Trustee as security for the payment of the certificates. Equipment covered consists of 701 locomotives, 183 passenger cars, 16,400 freight cars and 637 service cars.

Legal for savings banks in Conn., N. H., Ohio and R. I.

Listed on the New York Stock Exchange.

Original Market—Offered in Jan., 1908, by J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, Pa., at 99¾ and interest for series due in 1908, and for those due on succeeding dates to Nov. 1, 1922, at prices to yield from 5⅝% to 5⅝%.

Market.

New York—Simon Borg & Co., Freeman & Co.

Philadelphia—Biddle & Henry, Brown Bros. & Co., Graham, Parsons & Co.

NEW YORK CENTRAL LINES Equip. Tr. 4½s. Due $1,600,000 each Jan. 1st to Jan. 1, 1928, inclusive.

Dated January 1, 1913. Interest payable Jan. and July 1, at Guaranty Trust Co., New York, or Morgan, Grenfell & Co., London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $24,000,000
Outstanding (Feb. 1, '21).... 4,336,941
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $5,000, $10,000 and $50,000.

Trustee—Guaranty Trust Co., New York.

Guaranty—Under the provisions of the Equipment Trust Agreement the companies mentioned below agree jointly and severally to pay the principal and semi-annual dividend warrants of the certificates.

Assumed by the New York Central R. R. Co. as to obligations of merged companies.

Security—These certificates were issued under terms of a trust agreement dated Jan. 1, 1913, between the New York Central H. R. R. R. Co., Lake Shore & M. S. Ry., the Michigan Central R. R. Co., the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., the Pittsburgh & Lake Erie R. R. Co. and the Toledo & Ohio Central R. R. Co., secured on 30 Pacific-type passenger locomotives, 30 Pacific-type freight locomotives, five double-end suburban locomotives, 75 switching locomotives, 70 Mikado-type freight locomotives, 3,000 Hopper cars, 65 steel baggage cars, 35 steel passenger cars, 2,000 general service gondola cars and 2,000 composite gondola cars. Additional certificates may be issued up to 90% of the cost of new equipment.

Legal for savings banks in Conn., N. H., Ohio and R. I.

Original Market—$12,540,000 offered in Jan., 1913, by J. P. Morgan & Co., the First National Bank and National City Bank, New York, at prices to yield about 4.65%. $2,954,000 offered Dec., 1913, to yield about 5.15% and $4,214,000 in June, 1914 (part in London at 4.67%) by same firms.

Market.

New York—Simon Borg & Co., Freeman & Co.

Philadelphia—Biddle & Henry, Brown Bros. & Co., Graham, Parsons & Co.

NEW YORK CENTRAL RAILROAD CO.

Incorporated in New York, Pennsylvania, Ohio, Indiana, Michigan and Illinois in 1914 as a consolidation of the New York Central & Hudson River R. R. Co., the Lake Shore & Michigan Southern R. R. Co., Geneva, Corning & Southern R. R. Terminal Ry. of Buffalo, Dunkirk, Allegheny Valley & Pittsburgh R. R., Chicago, Indiana & Southern R. R., Detroit & Chicago R. R., Detroit, Monroe & Toledo R. R., Kalamazoo & White Pigeon R. R., Northern Central Michigan R. R. and Swan Creek Ry. Co. of Toledo. During 1915 the properties of the following companies were acquired: The Cleveland Shore Line R. R. 19.64 miles, of which 19.17 are double-tracked; Jamestown, Franklin & Clearfield R. R., 112.05 miles, of which 11 miles are double-tracked; Elkhart & Western R. R., 12 miles; Sturgis, Goshen & St. Louis Ry., with 28.92 miles.

The combination of the properies formed a railroad with a main line extending from New York to Chicago, through the states of New York, Pennsylvania, Ohio, Indiana and Illinois, and with important branches in all those states and in the state of Michigan. Total mileage owned, 3,699.53. In addition to mileage owned the company succeeded to 1,527.07 miles of leasehold rights, contract rights in over 3.70 miles, trackage rights in 458.31 miles and proprietary interest in 18-100ths of a mile. Total operated mileage, 5,688.79 miles of road.

This company controls through stock ownership the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., Lake Erie & Western R. R. Co., Pittsburgh & Lake Erie R. R. Co. and Toledo & Ohio Cent. Ry. Co. and jointly with the Michigan Central, the Indiana Harbor Belt R. R. Co. These companies operate a total of over 4,000 miles of road, located east of the Mississippi River and north of the Ohio River.

The New York Central R. R. Co. also controls through stock ownership the Michigan Central R. R. Co., operating 1,861.77 miles of road from Buffalo via Southern Canada and Detroit to Chicago, Ill., and points in northern Michigan, and the Boston & Albany R. R. Co., operating 300 miles of road from Albany to Boston, with numerous branches.

The New York Central Lines, as described above, extend from Boston and New York on the east to Detroit, Chicago, Cincinnati and St. Louis on the west, with entrances into all of the large cities north of the Ohio River, between the western end of Pennsylvania and the Mississippi River, and embrace some 13,000 miles of road.

Capitalization.	Outstanding.
Common	$249,597,360
Funded debt	671,654,782

Years ended Dec. 31:

	Gross.	Net.	Int., Rent., etc.
*1919....	$55,802,630	$71,308,505	$48,194,885
†1919....	283,659,331	54,896,100	3,878,295
*1918....	55,802,631	69,270,921	44,805,576
†1918....	269,270,957	56,859,188	4,628,781
1917....	216,267,517	66,873,026	41,389,369
1916....	201,585,048	85,967,446	42,808,229
1915....	167,912,333	66,809,329	39,097,855
1914....	152,351,590	45,664,933	36,306,685

*Corporate account.

†Federal account—standard return not included. Does not include Boston & Albany operations.

NEW YORK CENTRAL RAILROAD CO. Consolidation 4s. Series "A," "B," "C" and "D." Due Feb. 1, 1998.

Dated Aug. 1, 1913. Interest payable Feb. and Aug. 1, at company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

	Authorized.	Outstanding.
Series A	$90,578,400	$65,573,000
Balance to be issued in exchange for Lake Shore Collateral 3½s.		
Series B to be issued in exchange for Michigan Central Collateral 3½s	19,336,000	.....
Series C to be issued in exchange for Deb. 4s, due 1934	48,000,000	.....
Series D to be issued in exchange for Deb. 4s, due 1942	9,188,000	.....
	$167,102,400	$65,573,000

Denominations—Coupon, $1,000. Registerable as to principal or fully registerable. Registered $1,000, $5,000 and multiples. C. & R. interchangeable.

Trustee—Bankers' Trust Co., New York.

Assumed—The New York Central R. R. Co. has assumed the performance of all the covenants and provisions of the indenture securing these bonds, and has succeeded to and been substituted for the New York Central & Hudson River R. R. Co.

Note.—The indenture securing these bonds was issued by and bears the name of the New York Central & Hudson River R. R. Co.

Secured—(All Series) equally with the Gold 4s, due 1934, and the Gold 4s, due 1942, by a direct mortgage on 1,832.35 miles of road in New York State, 784.94 miles of leaseholds, trackage rights, lands, buildings, securities, equipment, etc., all of which mileage and security are given in the description of the Michigan Central Coll. Tr. 3½s of 1998.

A second lien on 70.51 miles— (Covered by the first lien of the Lake Shore Collaterals and Michigan Central Collaterals.)	Miles.
Tupper Lake to Nyando	69.27
West Albany to Albany	1.24

A third lien on 865.83 miles—
Covered by the first lien of the N. Y. C. & H. R. R. R. Mtge. 3½s..... 855.83
(Covered by the first lien of the Little Falls & Dolgeville 1st 3s.)
Little Falls to Dolgeville..... 10.00
A fourth lien on 654.98 miles—
Covered by the second lien of the N. Y. C. & H. R. R. R. Mtge. 3½s..... 654.98
A fifth lien on 241.03 miles—
Covered by the third lien of the N. Y. C. & H. R. R. R. Mtge. 3½s..... 241.03
Also a third lien on 784.94 miles of leasehold interests—
Covered by the first lien of the N. Y. C. & H. R. R. R. Mtge. 3½s.
Also a third lien on 77.07 miles of trackage rights—
Covered by the first lien of the N. Y. C. & H. R. R. R. Mtge. 3½s.

Also a third lien on $375,000 of a total issue of $500,000 capital stock (no bonds) of the Hudson River Bridge Co., owning the two bridges from East Albany to Albany, N. Y.; on all real estate owned and used in connection with the Grand Central Terminal, New York City, subject to the rights of the N. Y., N. H. & H. R. R. Co. therein.

Series A is additionally secured as follows:
A fourth lien on 961.50 miles—
Covered by the first lien of the L. S. & M. S. 1st 3½s..... 961.50
A fifth lien on 36.54 miles—
(Covered by the first lien of the Kalamazoo & White Pigeon 1st 5s.)
White Pigeon to Kalamazoo, Mich..... 36.54
Also a fourth lien on 21.82 miles of leasehold interests—
Covered by the first lien of the L. S. & M. S. 1st 3½s.

Equal Security—The Gold 4s, due 1934 and 1942, are equally secured with this issue on all of the above property except the additional property covered by Series A, and are subject to the same prior liens except the additional prior liens for Series A.

Prior Liens—All Series subject to $166,191,000 prior liens, as follows:
N. Y. C. & H. R. R. R. Mtge. 3½s, 1997 ..... $94,000,000
Prior Liens thereto..... 27,382,000
Little Falls & Dolgeville 1st 3s, 1932 250,000
N. Y. C. & H. R. R. R.-Lake Shore Coll. 3½s, 1998..... 25,223,000
N. Y. C. & H. R. R. R.-Mich. Cent. Coll. 3½s, 1998..... 19,336,000

Series A, on the additional property covered, is also subject to $150,400,000 additional prior liens, viz.:
L. S. & M. S. 1st 3½s, 1997..... $50,000,000
L. S. & M. S. Deb. 4s, 1928..... 50,000,000
L. S. & M. S. Deb. 4s, 1931..... 50,000,000
Kalamazoo & White Pigeon 1st 5s, 1940 (and to the Lake Shore Collaterals) 400,000

Underlies—N. Y. C. & H. R. R. R. Ref. & Imp. 4½s of 2013, which provides to retire this issue and N. Y. C. R. R. Conv. Deb. 6s of 1935.

Legal for savings banks in Cal., Conn., Mass., Me., N. H., N. J., Ore., R. I. and Vt.

Listed (Series "A") on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Arthur E. Frank & Co., Parker & Co., Redmond & Co., Remick, Hodges & Co., Roosevelt & Son, Struthers & Hiscoe, Prince & Whitely.
Boston—R. L. Day & Co.
Philadelphia—Biddle & Henry, Elkins, Morris & Co., Harper & Turner, Morley Wood & Co.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21			1920	
Series "A."				
High	88¾	Jan. 20, '17	73	Aug. 12
Low.	63	June 25, '20	63	June 25

NEW YORK CENTRAL RAILROAD Conv. Deb. 6s. Due May 1, 1935.

Dated May 1, 1915. Interest payable May 1 and Nov. 1, at Company's office, New York City.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $100,000,000
Outstanding 100,000,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal. Registered, $1,000, $5,000, $10,000 and $50,000, or such multiples of $5,000 as may be authorized. C. & R. ($1,000) interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole or in part at not less than $5,000,000 on May 1, 1918, or on any interest date thereafter at 110 and interest.

Convertible into stock of the New York Central R. R. between May 1, 1917, and May 1, 1925, at the rate of $100 in stock for $105 in bonds. If called, convertible 30 days prior to redemption.

Security—A direct obligation of the company but not secured by a mortgage.

Legal for savings banks in Cal. and N. H.

Listed on the New York Stock Exchange.

Original Market—Offered in Feb., 1915, for subscription by the stockholders at par to the extent of 40% of their holdings.

Market.

New York—Simon Borg & Co., Granger & Co., Hirsch, Lilienthal & Co., Kountze Bros., Redmond & Co., Struthers & Hiscoe, Vilas & Hickey.
Philadelphia—J. W. Thompson & Co.
Louisville, Ky.—George T. Wood & Son.
Kansas City—Stern Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21			1920	
Coupon.				
High	117⅛	Jan. 12, '16	93½	Oct. 22
Low.	86	July 27, '20	86	July 27

NEW YORK CENTRAL R. R. CO. 10-Year Coll. Tr. 7s. Due Sept. 1, 1930.

Dated Sept. 1, 1920. Interest payable March 1 and Sept. 1 in New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $25,000,000
Outstanding 25,000,000

Purpose of Issue—To retire $15,000,000 6% Notes maturing Sept. 15, 1920. The balance of the proceeds will be available for the company's capital purposes.

Denomination—Coupon, $1,000 and $500; registerable as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest.

Secured by pledge of the following securities:

	Pledged Price.	Market Value.
$25,000,000 New York Central Railroad Co. Refunding and Improvement Mortgage 6% Bonds, Series B	*95	$23,750,000
$3,750,000 par value (being 75,000 shares) Reading Company First Pfd. Stock	40	3,000,000
$5,500,000 par value (being 110,000 shares) Reading Company Second Pfd. Stock	42½	4,675,000
Total		$31,425,000

*Based on the present market (Aug. 18, 1920) of Refunding and Improvement Mortgage 4½% Bonds, Series A.

Under the provisions of the indenture the above-named Reading stock may be withdrawn as collateral by substituting (a) the new securities to which such stock shall be entitled upon a dissolution of the Reading Company in accordance with a Court order, (b) additional New York Central Refunding and Improvement Mortgage Bonds, or (c) mortgage bonds or stock of railroad companies which have paid not less than 5% dividends on their stock for a period of not less than five years. The company will have the right to withdraw either the Reading stock or the New York Central Refunding and Improvement Mortgage Bonds by surrendering to the Trustee of these 10-Year 7% Collateral Trust Bonds, either a ratable amount of such Bonds for cancellation, or cash sufficient to provide for the purchase or retirement at 105% and accrued interest of such ratable amount of these Bonds. No substitution or withdrawal shall be made, however (except under "a"), unless the total security after such substitution, taken at its then value, shall amount to not less than 125% of the face amount of the 10-year Bonds outstanding and not covered by cash deposited with the Trustee.

Listed on New York Stock Exchange.

Original Market—$25,000,000 offered August, 1920, by J. P. Morgan & Co., First National Bank, The National City Co., Guaranty Trust Co., Bankers' Trust Co. and Harris, Forbes & Co. at 100 and interest.

Market

New York—Beverly Bogert & Co., Simon Borg & Co., Hartshorne & Battelle, Parker & Co., Salomon Bros. & Hutzler.

Philadelphia—Parsly Bros. & Co.

Chicago—Illinois Trust & Savings Bank.

Louisville, Ky.—Block, Fetter & Co., J. J. B. Hilliard & Son.

Erie, Pa.—Charles Messenkopf & Co.

Price Range N. Y. S. E.

	1920	
High	103¼	Nov. 5
Low	100	Dec. 18

NEW YORK CENTRAL RAILROAD Equip. Tr. (of 1917) 4½s. Due $1,117,000 each January 1 to 1932, inclusive.

Dated January 1, 1917. Interest payable January 1 and July 1 at Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $19,995,000
Outstanding (Feb. 12, '21).... 12,287,000
Retired 4,900,000
Issuable 80% of Cost..... 2,808,000

Denomination—Coupon, $1,000, registerable as to principal. Registered, $1,000, $5,000, $10,000 and $50,000.

Trustee—Guaranty Trust Co., New York.

Guaranteed as to principal and interest by the New York Central R. R. Co., by endorsement.

Secured by an equipment agreement of the following equipment.

	Description.	Approximate Cost.
155	Mohawk type freight locomotives	$6,447,500
3,750	40-ft. 6-in. 40-ton Steel underframe box cars	5,503,442
3,000	50-ton steel self-clearing hopper cars	4,428,630
90	steel passenger coaches	1,618,000
80	steel baggage cars	928,000
10	electric locomotives	670,560
250	36-ft. 40-ton steel underframe box cars	342,525
25	baggage cars (built at railroad shops)	275,000
20	steel baggage and mail cars	270,000
10	steel combination passenger and baggage cars	169,700
3	dining cars (and other equipment not yet purchased) of an aggregate cost of approximately	290,540
		$20,943,897

Legal for savings banks in Conn., N. H., Ohio and R. I.

Original Market—$8,000,000 offered March, 1917, by the Guaranty Trust Co., New York. $7,410,000 offered March, 1919, by the Bankers' Trust Co. and Hallgarten & Co., New York, and Union Trust Co., Pittsburgh, at prices ranging on 5½%, 5⅝% and 5¾% bases, respectively, for 1920, 1921 and 1923 maturities, and 5⅞% basis for remaining maturities.

Market.

New York—Simon Borg & Co., Evans, Stillman & Co., Freeman & Co.

Philadelphia—Biddle & Henry.

NEW YORK CENTRAL RAILROAD Equip. Tr. 7s (Equipment Trust of 1920). Due $2,415,000 each April 15th from 1921 to 1935, inclusive.

Dated April 15, 1920. Interest payable April 15 and Oct. 15, at Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $36,225,000
Outstanding (May 1, '21).... 33,810,000
Balance retired.

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Secured by an equipment trust agreement on 9,244 steel box and other freight-train cars, 265 steel coaches and other passenger-train cars, and 196 freight, passenger and switching locomotives, costing approximately $48,318,300.

The New York Central R. R. may sublet equipment to Michigan Central R. R., Cleveland, Cincinnati, Chicago & St. Louis Ry., Pittsburgh & Lake Erie R. R. and Toledo & Ohio Central Ry.

Legal for savings banks in N. H., Ohio and R. I.

Original Market—$36,225,000 offered by a syndicate of bankers, including J. P. Morgan & Co., First National Bank, National City Co., Guaranty Trust Co., Harris, Forbes & Co., White, Weld & Co., New York, etc., and First National Corporation, Boston, at 100 and interest.

Market

New York—Ames, Emerich & Co., Simon Borg & Co., Evans, Stillman & Co., Freeman & Co.

Boston—Curtis & Sanger.

Philadelphia—Biddle & Henry, Bioren & Co., Montgomery & Co., Reed A. Morgan & Co., Morley Wood & Co.

Pittsburgh—Continental Trust Co.

Louisville, Ky.—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

NEW YORK, CHICAGO & ST. LOUIS RAILROAD CO, 1st S. F. 4s. Due Oct. 1, 1937.

Dated Oct. 1, 1887. Interest payable April and Oct. 1, at Chase National Bank, N. Y. Registered bonds, by Treasurer of company, Cleveland.

Tax Status—2% Federal Income Tax paid by Company without deduction. Tax exempt in Pennsylvania.

Authorized $20,000,000
Outstanding (Jan. 1, '21).... 17,987,000
Retired by S. F. 2,013,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable

Trustee—Central Union Trust Co., New York.

Sinking Fund—Whenever net earnings exceed $900,000, the company shall pay to the Trustee $100,000 for the purchase of these bonds at not exceeding 102 and interest. If not so purchasable, the fund for that year reverts to the company.

Organization—Incorporated in New York, Penn., Ohio and Indiana, in 1887, as a reorganization of the New York, Chicago & St. Louis Ry., sold under foreclosure. In 1916 a syndicate of Cleveland capitalists acquired stock control from the New York Central R. R. Co.

Capitalization.	Outstanding.
Common	$14,000,000
1st Pref. (5% non-cum.)	5,000,000
2d Pref. (5% non-cum.)	11,000,000
Funded debt	37,380,000

Secured by a first mortgage on 495 miles of road from Buffalo, N. Y., to Indiana-Illinois State Line and upon trackage rights into Chicago. Also secured on the entire capital stock and perpetual leasehold interest in the Chicago & State Line R. R., owning 9.96 miles from Grand Crossing, Ill., to the Indiana State Line.

Underlies—Debenture 4s of 1931 and 2d & Imp. 6s of 1931. These two issues are equally secured.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1920.....	$23,953,824	$4,507,474	$2,357,223
*1919.....	2,643,288	2,988,600	2,429,340
†1919.....	23,475,553	5,390,362	856,995
*1918.....	2,301,378	2,338,773	3,130,183
†1918.....	22,656,381	6,198,003	827,999
1917.....	16,901,206	3,367,634	2,516,995
1916.....	15,387,928	3,586,680	2,029,149
1915.....	12,536,380	2,974,731	2,164,157
1914.....	11,294,971	1,608,228	1,891,414
1913.....	12,393,876	2,440,188	1,612,614

‡Corporate and Federal account combined.

*Corporate account.

†Federal account—standard return not included.

Legal for savings banks in Me. and Mo.; and also Baltimore Trust Funds.

Legal for Baltimore Trust Funds.

Listed in the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Dunham & Co., Arthur E. Frank & Co., Hartshorne & Battelle, R. W. Pressprich & Co., Redmond & Co., Seasongood, Haas & Macdonald, Struthers & Hiscoe Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey, Prince & Whitely.

Philadelphia—Arthur J. Bender, Biddle & Henry, Daniel & Co., Elkins, Morris & Co., Graham, Parsons & Co., Harper & Turner, Reed A. Morgan & Co., Morley Wood & Co., Samuel K. Phillips & Co., Welsh Bros.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	106 Mar. 1, '06	81¾	Jan. 7
Low.	67¼ May 26, '20	67¼	May 26

NEW YORK, CHICAGO & ST. LOUIS RAILROAD CO. Deb. 4s. Due May 1, 1931.

Dated March 28, 1906. Interest payable May and Nov. 1, at Chase National Bank, New York, registered interest by Treasurer of company, Cleveland.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding...$10,000,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and multpiles of $5,000. C. & R. interchangeable.

Trustee—Guranty Trust Co., New York.

Organization and Control—See 1st 4s, due 1937.

Secured equally with the 2d & Imp. 6s by a second mortgage on all the property of the company. See 1st 4s for detail.

Prior Liens—$17,987,000 1st 4s of 1937.

Earnings—See 1st 4s.

Listed on the New York Stock Exchange.

Original Market—$2,000,000 offered in 1908 at 89¼ by N. W. Harris & Co., New York and Boston, and Harris Trust & Savings Bank, Chicago; and $5,000,000 in 1909 by N. W. Harris & Co. and Moffat & White (now White, Weld & Co.), Lee, Higginson & Co., Clark, Dodge & Co., New York.

Market.

New York—Simon Borg & Co., Arthur E. Frank & Co., Redmond & Co., Rutter & Co., Struthers & Hiscoe, Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey, Prince & Whitely.

Philadelphia—Carstairs & Co., Graham, Parsons & Co., Harper & Turner, McCown & Co., Reed A. Mirgan & Co., Marley, Wood & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	94 Apr. 8, '09	75	Jan. 10
Low.	60 Dec. 31, '17	64	July 28

NEW YORK, CHICAGO & ST. LOUIS RAILROAD CO. 2d & Improvement 6s. Series "A." Due May 1, 1931.

Dated May 1, 1918. Interest payable May 1 and Nov. 1 at Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Pennsylvania.

Authorized	$25,000,000
Outstanding	4,956,000
Reserved for Additions	20,044,000

Purpose of Issue—To reimburse the company for capital expenditures paid out of current funds and to cover the advances on capital account made by the U. S. R. R. Administration.

Denomination—Coupon, $1,000 and $500. Registerable as to principal. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—First Trust & Savings Co., Cleveland.

Organization—See 1st S. F. 4s.

Secured equally with Debenture 4s by a second mortgage on the entire property of the company. For detail see 1st 4s.

Prior Liens—	Outstanding.
1st S. F. 4s, 1937	$17,987,000

Earnings—See 1st 4s.

Original Market—$4,135,000 offered March, 1919, by Wm. A. Read & Co., New York, etc., at 94 and interest.

Market.

New York—Hartshorne & Battelle, Vilas & Hickey, Prince & Whitely.

Philadelphia—Harper & Turner, McCown & Co., Reed A. Morgan & Co.

Cleveland—The Union Trust Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
..	Bid.	Ask.	Bid.	Ask..
High	93¼ '19	96 '19	88 Nov.	96 Dec.
Low.	81 '20	83 '20	81 Aug.	83 Aug.

NEW YORK, CHICAGO & ST. LOUIS RAILROAD CO. Equip. Tr. 4½s. Due $110,000 each Aug. 1, from 1917 to 1926, inclusive.

Dated Aug. 1, 1916. Interest payable Feb. 1 and Aug. 1, at Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,100,000
Outstanding (Jan. 1, '21)..... 660,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Guaranteed principal and interest by the New York, Chicago & St. Louis R. R. Co. by endorsement.

Secured by an equipment agreement on 1,000 box cars, 80,000 pounds capacity, with steel underframes, costing about $1,229,000.

Legal for Savings Banks in N. H., Ohio and R. I.

Original Market—Offered Sept., 1916, by the Guaranty Trust Co., at prices to yield 4.60% for average maturities.

Market.

Market—See Series of 1917.

NEW YORK, CHICAGO & ST. LOUIS RAILROAD (THE) Equip. Tr. S. F. 5s of 1917. Due May 1, 1931.

Dated May 1, 1917. Interest payable May 1 and Nov. 1, in New York or Cleveland.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Pennsylvania.

Authorized $3,800,000
Outstanding (Jan. 1, '21)..... 3,537,000
Retired by S. F. 263,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Citizens Savings & Trust Co., Cleveland.

Redeemable as a whole or in part for sinking fund at 101 and interest.

Sinking Fund—Minimum payments of $400,000 per annum for first 10 years and $125,000 per annum for last four years. Total, $4,500,000. A minimum amount of $1,625,000 of this fund must be applied to the purchase or redemption of these bonds at not over 101 and interest as follows:

1918 installment of $400,000 to call certificates or purchase new equipment.

1919-1931, inclusive, $125,000 each year for 13 years to call certificates.

1919-27, inclusive, $275,000 each year to call certificates or purchase new equipment.

Guaranteed principal and interest by the New York, Chicago & St. Louis R. R. Co. by endorsement.

Secured by an equipment agreement on 35 Mikado locomotives, 10 switching engines, 1,000 automobile box cars, 750 hopper coal cars, costing about $4,280,000. Also 16 Mikado locomotives and 10 switching engines, costing about $1,377,000 acquired under sinking fund provisions.

Original Market—$2,800,000 offered May, 1917, by Wm. A. Read & Co., New York, Boston, etc., on a 5½% basis.

Market.

New York—Evans, Stillman & Co.
Philadelphia—Biddle & Henry, Harper & Turner.

NEW YORK CONNECTING RAILROAD CO. (THE) 1st 4½s. Due Aug. 1, 1953.

Dated Aug. 1, 1913. Interest payable Feb. and Aug. 1. Registered at American Exchange Nat'l Bank of New York. Coupon at treasurer's office of Penn. R. R. Co., Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in New York State.

Authorized $30,000,000
Outstanding 24,000,000
Reserved for Ext. 6,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000 and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable on Aug. 1, 1918, or any interest date thereafter, at 105 and interest on 90 days' notice.

Guaranteed principal and interest jointly and severally by endorsement by the Pennsylvania R. R. Co. and the New York, New Haven & Hartford R. R. Co.

Organization and Control—Incorporated in New York April 21, 1892, to build a railroad connecting the N. Y., N. H. & H. R. R. and the Pennsylvania R. R. Companies, each of which owns one-half the capital stock.

Capitalization.	Outstanding.
Common	$3,000,000
Funded debt	24,000,000

Secured by a first mortgage upon all railroads of the company, comprising a 9-mile road from a connection with the New Haven system at Port Morris, Bronx Borough, to a connection with the Long Island Railroad at Fresh Pond Junction, Queens Borough, New York City, including a bridge over the East River and a branch from a point on this line at Sunnyside Junction to Woodside Avenue, forming a connecting link between the Pennsylvania and New Haven systems for the interchange of freight and passenger traffic and making an all-rail route from New England to the South and West.

Listed on the New York Stock Exchange.

Legal for Savings Banks in N. H. and N. J.

Original Market—$11,000,000 offered Nov., 1913, at 94½ and interest; $5,000,000 April, 1914, at 98 and interest, and $8,000,000 in May, 1916, at 98½ and interest by J. P. Morgan & Co. and Kuhn, Loeb & Co., New York.

Market.

New York—Ambrose R. Clark & Co., Constable & Fleming, Dunham & Co., Finlay & Davenport, Redmond & Co., Seasongood, Haas & Macdonald, Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey, Prince & Whitely.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Daniel & Co., Elkins, Morris & Co., Samuel K. Phillips & Co., Isaac Starr, Jr., & Co., Parsley Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21			1920	
High	100⅛	Apr. 6, '16	79	Jan. 3
Low.	65¾	Aug. 10, '20	65¾	Aug. 10

NEW YORK DOCK CO. 1st 4s. Due Aug. 1, 1951.

Dated Aug. 1, 1901. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $13,000,000
Outstanding 12,203,000
In Treasury 450,000
Held in Dep'n Fund..... 347,000

Denomination — Coupon, $500 and $1,000. Exchangeable for registered bonds. Registered, $5,000 and $1,000.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable at 105 and interest on any interest date upon four weeks' notice, coupon bonds to be redeemed before registered.

Sinking Fund—Property not necessary for

business purposes may be sold under reasonable restrictions and the proceeds used for new property or improvements, or by the Trustee for the purchase or redemption of these bonds at not exceeding 105 and interest; bonds so acquired to be cancelled.

Organization—Incorporated in New York in 1901 as a reorganization of the Brooklyn Wharf & Warehouse Co.

Capitalization.	Outstanding.
Common	$7,000,000
Preferred (5% non-cum.)	10,000,000
Funded debt	12,550,000

Secured by first mortgage on entire property of company, consisting of a number of piers, manufacturing buildings and storage warehouses located on the East River water front, extending from the Brooklyn Bridge 2¼ miles to Erie Basin.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1920	$5,447,400	*$1,763,691	$502,000
1919	4,819,385	1,596,206	502,000
1918	4,989,461	1,586,988	502,000
1917	4,423,035	1,518,686	502,000
1916	3,065,135	1,284,517	502,000

*After Taxes and other deductions.

Listed on the New York Stock Exchange.

Market.

New York—William M. Clark, Finlay & Davenport, Hartshorne & Battelle, Fred H. Hatch & Co., T. L. MacConald, Tobey & Kirk.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	98 Jan. 22, '06	68	Oct. 20
Low.	58½ July 7, '20	58½	July 7

NEW YORK GAS & ELECTRIC LIGHT, HEAT & POWER CO. (THE) 1st 5s. Due Dec. 1, 1948.

Dated Dec. 1, 1898. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$15,000,000

Denomination—Coupon, $1,000. Registerable as to principal, or may be exchanged for fully registered bonds of $1,000 and multiples.

Trustee—Guaranty Trust Co., New York.

Control—Organized in 1898 under the laws of New York and acquired a number of gas, electric light and power companies. In 1901 company was consolidated with the Edison Illuminating Co. of New York into the New York Edison Co., the entire capital stock of which is owned by the Consolidated Gas Co. of New York.

Secured by first mortgage on 12 power stations and a mortgage subject to prior liens below on 13 other power stations, located in the city of New York and supplying practically all the electric light in the Borough of Manhattan. Franchises perpetual.

Prior Liens—(On part of property only) $2,188,000 Edison Elec. Illum. Co. of N. Y. 1st Cons. 5s, due 1995, and $20,929,000 N. Y. G., E. L., H. & P Pur. Money 4s, due 1949.

Underlies—(On part of property) N. Y. G., E. L., H. & P. Pur. Money 4s.

Years ended Dec. 31 (N. Y. E. Co.):

	Gross.	Net.	Int., etc.
1919	$28,793,272	$9,104,192	$1,858,055
1918	25,329,203	6,643,763	1,460,018
1917	25,688,008	8,063,963	1,430,578
1916	25,581,154	5,559,902	1,482,485

Listed on the New York Stock Exchange.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, Prince & Whitely.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	109¾ Jan. 16, '06	85½	Jan. 12
Low.	74¾ Apr. 27, '20	74¾	Apr. 27

NEW YORK GAS & ELECTRIC LIGHT, HEAT & POWER CO. (THE) Purchase Money 4s. Due Feb. 1, 1949.

Dated Feb. 1, 1899. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $21,000,000

Outstanding 20,929,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee — Central Union Trust Co., New York.

Control, Franchises and Property—See 1st 5s of 1948.

Secured by a second mortgage on the property covered by the first lien of the Edison Electric Illuminating Co. 1st Cons. 5s of 1995, and by a second lien upon the property covered by the first lien of the New York Gas & Electric Light, Heat & Power Co. 1st 5s of 1948.

Prior Liens—$15,000,000 New York Gas & Electric Light, Heat & Power Co. 1st 5s of 1948 and $2,188,000 Edison Electric Illuminating Co. 5s of 1995.

Earnings—See 1st 5s.

Listed on the New York Stock Exchange.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, Kiely & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	92 Jan. 18, '06	71¾	Oct. 21
Low.	58½ July 13, '20	58½	July 13

NEW YORK INTERURBAN WATER CO. 1st 5s. Due Oct. 1, 1931.

Dated Oct. 1, 1901. Interest payable April and Oct. 1, at West End Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000

Outstanding 2,326,000

Trustee—West End Trust Co., Philadelphia.

Organization and Control—Incorporated in New York in 1901 and is controlled and operated by the American Pipe & Construction Co.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	2,326,000

Secured by a first mortgage on real estate, reservoirs, pipe lines, pumping stations, etc., in Westchester County, N. Y.

Market.

Philadelphia—Henry D. Boenning & Co., Huntoon & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21	Bid.	Ask.	1920
High	61 '16	70 '17	Not
Low.	40 '19	58½ '19	available

NEW YORK, LACKAWANNA & WESTERN RAILWAY CO. Construction 5s. Due Aug. 1, 1923.

Dated Aug. 1, 1883. Interest payable Feb. and Aug. 1, at D., L. & W. R. R. office, 90 West Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000

Outstanding 5,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Guaranteed as to principal and interest by the Delaware, Lackawanna & Western R. R. Co. by endorsement.

Organization and Control—Incorporated in New York in 1880, and road opened in 1882 in which year it was leased in perpetuity to the Del., Lack. & Western R. R., which guarantees the payment of all bonds and other obligations and 5% dividends on the stock.

Capitalization.	Outstanding.
Common	$10,000,000
Funded debt	22,000,000

Secured by a first mortgage on 214 miles of double-tracked railroad from Binghamton to International Bridge, N. Y., and branch to Buffalo.

Underlies—N. Y., Lack. & West. Terminal & Improvement 4s of 1923.

Legal for Savings Banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., Ohio, Ore., R. I. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Percy H. Bradshaw, Constable & Fleming, Finlay & Davenport, Charles W. Place, Remick, Hodges & Co., Taylor, Smith & Hard, Vilas & Hickey, Prince & Whitely.

Philadelphia—Graham, Parsons & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '20	1920
High 114⅝ Jan. 25, '06	97¾ Feb. 28
Low. 94⅛ Nov. 26, '19	97¾ Feb. 28

NEW YORK, LACKAWANNA & WESTERN RAILWAY CO. Terminal & Imp. 4s. Due May 1, 1923.

Dated May 1, 1890. Interest payable May and Nov. 1, at D., L. & W. R. R. office, 90 West Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 5,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Guaranteed as to principal and interest by the Delaware, Lackawanna & Western R. R. Co. by endorsement.

Control—See Construction 5s.

Secured by a second mortgage on 214 miles of double-tracked road from Binghamton to International Bridge, N. Y., and branch to Buffalo.

Prior Liens—$5,000,000 N .Y., Lack. & West. Constr. 5s of 1923.

Legal for Savings Banks in Cal., Minn., N. H. and R. I.

Listed on the New York Stock Exchange.

Original Market—$4,000,000 offered in Dec., 1898, at 108 and interest by Redmond, Kerr & Co. (now Redmond & Co.), New York.

Market.

New York—Percy H. Bradshaw, Constable & Fleming, Finlay & Davenport, R. W. Pressprich & Co., Remick, Hodges & Co., Taylor, Smith & Hard, Vilas & Hickey, Prince & Whitely.

Philadelphia—Graham, Parsons & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 102⅝ July 30, '06	94 Jan. 13
Low. 86 Nov. 1, '07	90 May 7

NEW YORK, LAKE ERIE & WESTERN COAL & RAILROAD CO. 1st 6s. Due May 1, 1922.

Dated May 15, 1882. Interest payable May and Nov. 1, at 50 Church St., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,000,000
Outstanding 1,100,000

Deposited under the Erie R. R. Cons. Prior Lien & Gen. Lien 4s of 1996 1,900,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Metropolitan Trust Co., New York, and John Lowber Welsh.

Guaranteed as to principal and interest by the New York, Lake Erie & Western R. R. Co. and assumed by the Erie R. R. Co.

Organization and Control—Incorporated in Pennsylvania in 1879, and is leased to the Erie Railroad Co. during the charter life of both corporations. Of the company's $500,000 capital stock $80,600 is owned by the Erie R. R. and the balance by the Northwestern Mining & Exchange Co., the entire stock of which is owned by the Erie R. R. and deposited under its Consolidated Prior and General Lien Mortgage.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	3,000,000

Secured by first mortgage on 13,994 acres owned in Elk and McKean Counties, Pa., and all minerals on 7,900 acres additional. Also secured to the extent of $1,500,000 by a first mortgage on 43.74 miles of road (20.98 miles double track) as follows:

Crawford Jct. to Johnsonburg, Pa....	29.59
Brockwayville, Pa., to Toby Mines..	12.73
Kyler Run Branch to Eureka Mines	1.42

Also a lien on the property of the Daguscahonda & Elk R. R., 5.81 miles from Daguscahonda to Dagus Mines.

Refunding—A like amount of Erie R. R. General Lien 4s, due 1996, have been reserved to retire this issue.

Listed on the New York Stock Exchange.

Market.

New York—E. A. Baker & Son, Watson, Armstrong & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21	1920	
	Bid.	Ask.
High 120 Mar. 4, '09	93 Jan.	96 Apr.
Low. 100 June 11, '17	85 June	92 June

NEW YORK, LAKE ERIE & WESTERN DOCKS & IMP. CO. 1st Extended 5s. Due July 1, 1943.

Dated June 1, 1883. Extended July 1, 1913, interest being reduced from 6% Interest payable Jan. and July 1, at 50 Church St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,000,000
Outstanding 3,396,000
Deposited under Erie R. R. 1st Cons. Mtge. 604,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable on any interest date up to July 1, 1918, at 102½ and interest, and thereafter at 105 and interest, on 60 days' notice.

Guaranteed principal and interest under the terms of the lease by the Erie R. R. Co.

Organization and Control—Incorporated in New Jersey in 1881 and property leased in 1890 during the life of both corporations to the New York, Lake Erie & Western R. R. Co., to which the Erie R. R. Co. has succeeded, including all lights and obligations under this lease. Entire stock is owned by the Erie R. R. Co.

Capitalization.	Outstanding.
Common	$504,000
Funded debt	4,000,000

Secured by first mortgage on 68.71 acres of upland with riparian rights to 52.92 acres under water, having a frontage of 2,591 feet along the pierhead line of the Hudson River, and improvements thereon, consisting of five covered piers, two open piers, one coal transfer pier with trestles and pockets, two mooring racks, transfer bridge, 21.95 miles of railroad tracks, freight house, engine house, warehouse and other miscellaneous buildings. Further secured by supplemental indenture covering the lease of this property, which constitutes the principal tidewater freight terminal of the Erie Railroad System on New York Harbor.

Refunding—Retirement of this issue provided for under Erie R. R. Cons. Genl. Lien 4s, due 1996.

Legal for savings banks in New Jersey.

Listed on the New York Stock Exchange.

Original Market — $3,396,000 offered by White, Weld & Co., Kissel, Kinnicutt & Co., and Brown Bros. & Co., at 100½ net, July, 1913.

Market.

New York—Percy H. Bradshaw, Charles W. Place.

Philadelphia—Graham, Parsons & Co.

Price Range—N. Y. S. E.

Jan. 1, '13, to Jan. 1, '21	**1920**
High 106⅝ Jan. 25, '17	91 Feb. 5
Low. 91 Feb. 5, '20	91 Feb. 5

NEW YORK, LAKE ERIE & WESTERN RAILROAD CO. 1st Cons. Funded Coupon 7s. Due Sept. 1, 1930.

Dated Sept. 1, 1878. Extended Sept. 1, 1920, with interest continued at 7%. Interest payable Mar. and Sept. 1, at J. P. Morgan & Co., New York, and at London.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	Closed Mortgage.
Outstanding	$3,699,500

Denomination — Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable on any interest date upon 30 days' notice at 110 and interest.

Assumed by the Erie R. R. Co.

Control—New York, Lake Erie & Western R. R. Co. was incorporated in New York in 1878 as successor to the Erie Ry. Co., and was in turn succeeded under foreclosure sale by the Erie Railroad Co. in 1895.

Secured by pledge with the Trustee of a like amount of uncancelled coupons of the Erie Railway Co. 1st Cons. 7s, due 1920, for the years 1875, 1876, 1877, 1878 and 1879, through which this issue is secured equally with the Erie Ry. Consol. 7s by a second lien on 202 miles of road, Painted Post via Buffalo to Jamestown, and Hornellsville to Attica, a third mortgage on 19 miles of road from Greycourt to Newburg, and a sixth mortgage on 447 miles of road from Piedmont at Dunkirk, N. Y.

Prior Liens—$13,065,000 Divisional Bonds, given in description of Erie Ry. 1st Cons. 7s, 1920.

Underlies—Erie R. R. Cons., P. L. & G. L. 4s of 1996 and Gen. Conv. 4s of 1953.

Listed on the New York and London Stock Exchanges.

Market.

Philadelphia—Morley, Wood & Co.

NEW YORK MUNICIPAL RAILWAY CORP. 1st 5s, Series "A." Due Jan. 1, 1966.

Dated July 1, 1912. Interest payable Jan. 1 and July 1, at Central Union Trust Co., New York.

Default—Jan. 1, 1919, interest.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York State.

Authorized	$100,000,000
Outstanding	2,055,000
Deposited under Brooklyn Rapid Transit Co. 6% Notes of 1921	57,735,000
Held in S. F.	210,000
Reserved for Ext.	40,000,000

Denomination — Coupon, $100, $500 and $1,000. Registerable as to principal ($500 and $1,000). Registered, $10,000, $5,000 and $1,000 and multiples of $1,000. C. & R. interchangeable in amounts of $1,000 or multiples.

Trustee—Central Union Trust Co., New York.

Redeemable as a whole or in part for sinking fund at 107½ and interest on any interest date on 90 days' notice.

Sinking Fund—Semi-annual payments, beginning July 1, 1918, minimum amount equal to 0.3175% and maximum amount equal to one-half of 1% of outstanding bonds, for the purchase or redemption of these bonds at not over 107½ and interest. Bonds so acquired to be held alive and interest added to this fund.

Guaranteed as to principal, interest and sinking fund by the Brooklyn Rapid Transit Co. and the New York Consolidated R. R. Co.

Organization and Control—Incorporated in New York in 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership, the lines to be constructed by the city to be leased to the company for a period of 49 years from Jan. 1, 1917, and are to be operated by the company in connection with the existing railroads of the New York Consolidated R. R. Co. as one system and for a single fare. The entire capital stock of this company is owned by the New York Consolidated R. R. Co. and the latter company is controlled through stock ownership by the Brooklyn Rapid Transit Co.

Capitalization.	**Outstanding.**
Common	$200,000
Funded debt	60,000,000

Receivership—See Brooklyn Rapid Transit Co.

Secured by a first lien on the company's leasehold interest in the subway and elevated systems now constructed or to be constructed on the company's contract with the city and all other property. The system will embrace about 285 miles of road, including trackage rights, of which about 133 miles will be owned by the city. Under the provisons of the lease the city may exercise the right of recapture after ten years by paying the company in accordance with specific provisions in the lease. Under the terms of the lease the lessee is to receive from annual net earnings, after operating expenses, taxes and depreciation, $3,500,000 to pay interest charges on capital investments prior to March 19, 1913, in existing railroads; 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund. From such net earnings the city is to receive interest and 1% sinking fund on its investment in cost of construction. Any surplus

after depreciation reserve fund is to be divided equally between the lessee and the city.

Years ended June 30 (N. Y. Cons. R. R.):

	Gross.	Net.	*Charges.
1919.....	$15,667,098	$5,403,748	$5,233,853
1918.....	13,029,802	5,843,294	4,528,043
1917.....	11,348,058	5,434,211	3,910,754
1916.....	9,890,500	4,807,539	3,294,442

*Interest, taxes, etc.

Listed on the New York Stock Exchange.

Market.

New York—Theodore L. Bronson & Co., Fred H. Hatch & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		**1920**	
High	100¼ Dec. 13, '16	20f Feb.	50 Jan.
Low.	55 Jan. 21, '19	10f June	23f Dec.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO.

Incorporated in Connecticut, Massachusetts and Rhode Island in 1872. The company owns 1,235 miles of road and leases 760 miles additional, including lines from New York to New Haven, Conn., Providence, R. I., and Boston, Mass., with numerous branches and including practically all of the railroad in Connecticut, Rhode Island and Massachusetts south of Boston.

The company controls through stock ownership the New York, Ontario & Western Ry. Co. and the Central New England Ry. Co., owning lines from Hartford, Conn., via the Poughkeepsie Bridge to Scranton, Pa., and Oswego, N. Y., and forming the shortest all rail route between the anthracite coal fields of Pennsylvania and New England.

The N. Y., N. H. & H. R. R. controlled practically all of the street and interurban railways in Connecticut, practically all of the railroad in New England, including the Boston & Maine and Maine Central Systems, and a large proportion of the steamship lines operated in New England waters. The Department of Justice of the United States, having had occasion to question the method by which this control was secured and also the manner in which it was exercised, recommended that the N. Y., N. H. & H. R. R. Co. divest itself of the control of these properties, which the railroad company agreed to do, and the various stocks representing the control of the system enumerated above have been turned over to trustees, who will hold them until able to dispose of them to the best advantage of the railroad company.

Largely due to the acquisition of unprofitable properties the income of the New York, New Haven & Hartford R. R. Co. has suffered a severe decline.

Capitalization.	Outstanding.
Common	$157,117,900
Preferred (7% cum.)	**None.**
Funded debt	292,578,262

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1920....	$123,512,310	$23,374,729	$27,996,235
*1919....	17,250,849	24,659,780	25,536,841
†1919....	106,545,120	11,798,863	4,869,481
*1918....	17,095,884	22,658,418	20,614,892
†1918....	102,294,212	12,222,372	4,453,308
1917....	85,784,893	27,741,717	25,337,622
1916....	80,432,167	30,346,639	24,791,662

*Corporate account.

†Federal account—standard return not included.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO. Non-Conv. Deb. 3½s. Due March 1, 1947.

Dated Mar. 1, 1901. Interest payable Mar. and Sept. 1, at Irving National Bank, Lincoln branch, New York, and Second National Bank, New Haven.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$5,000,000
Outstanding	4,991,000
In Treasury	9,000

Denomination — Coupon, $1,000, and registered, $10,000.

For description, see 4s, 1956.

Listed on the New York Stock Exchange.

Market.

New York—Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21		**1920**	
	Bid. Ask.	Bid.	Ask.
High	84 May 26, '11	43 Dec.	51 Jan.
Low.	50 Oct. 18, '17	40 July	45 July

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO. Non-Conv. Deb. 4s. Due March 1, 1947.

Dated Mar. 1, 1897. Interest payable Mar. and Sept. 1, at Irving National Bank, Lincoln branch, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$5,000,000

For description, see 4s, 1956.

Listed on the New York Stock Exchange.

Market.

New York—Alfred F. Ingold & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		**1920**	
		Bid.	Ask.
High	81¼ Feb. 11, '16	55 Oct.	57 Oct.
Low.	53 Feb. 13, '19	40 Dec.	51 Nov.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO. Non-Conv. Deb. 3½s. Due April 1, 1954.

Dated April 1, 1904. Interest payable April and Oct. 1, at Irving National Bank, Lincoln branch, New York, and Second National Bank, New Haven.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,000,000
Outstanding	9,979,000
In Treasury	2,100

For description, see 4s, 1956.

Listed on the New York Stock Exchange.

Market.

New York—Vanderhoef & Robinson, Edwin Wolff.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21		**1920**	
High	88 Aug. 7, '08	50	Mar. 12
Low.	40½ July 24, '20	40½	July 24

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO. Non-Conv. Deb. 4s. Due July 1, 1955.

Dated July 1, 1905. Interest payable Jan. and July 1, at Irving National Bank, Lincoln branch, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding..$15,000,000

For description, see 4s, 1956.

Listed on the New York Stock Exchange.

Market.

New York—Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '18, to Jan. 1, '21		**1920**	
High	97 Oct. 19, '18	56	Oct. 4
Low.	39½ Dec. 20, '20	39½	Dec. 20

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO. Non-Conv. Deb. 4s. Due May 1, 1956.

Dated May 1, 1906. Interest payable May

and Nov. 1, at Irving National Bank, Lincoln branch, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding..$15,000,000

Denomination—Coupon, $1,000. Registered, $10,000.

Security—These bonds were originally debentures, but are now, together with other debentures, secured equally with the First & Refunding Mortgage bonds on the property covered by that mortgage.

Refunding—Bonds are reserved under the 1st & Ref. Mtge. to this and other issues of debentures.

Listed on the New York Stock Exchange.

Original Market—Offered in 1905 by J. P. Morgan & Co., New York, and Kidder, Peabody & Co., Boston and New York, at 106¼ and interest.

Market.

New York—Vanderhoef & Robinson, Edwin Wolff.

Boston—Richardson, Hill & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	96⅝ Sept. 15, '09	56 Sept. 29	
Low.	39½ Dec. 20, '20	39½ Dec. 20	

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO. Conv. Deb. 3½% Ctfs. Due Jan. 1, 1956.

Dated Jan. 1, 1906. Interest payable Jan. and July 1, at Irving National Bank, Lincoln branch, New York, First National Bank, Boston, and company's office, New Haven.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $30,000,000
Outstanding 8,913,450
Converted 20,234,550
Held by Company 852,000

Denomination — Coupon, $1,000, $500 and $100. Registerable as to principal. Registered, $5,000. Coupon & Reg'd ($5,000) interchangeable.

Registrar — Second National Bank, New Haven.

Convertible into stock of the company at the rate of $150 certificates for $100 stock, prior to Jan. 1, 1916, or within 30 days thereafter.

Security—For details see non-Conv. Deb. 4s of 1956.

Listed on the New York Stock Exchange.

Original Market—Offered at par to the stockholders in 1905 at the rate of $37.50 in bonds for each share of stock.

Market.

New York—Vanderhoef & Robinson, Edwin Wolff.

Cincinnati—Dudley V. Sutphin.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	111¼ Sept. 29, '09	50 Mar. 10	
Low.	32 May 27, '20	32 May 27	

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO. Convertible Deb. 6s. Due Jan. 15, 1948.

Dated Jan. 15, 1908. Interest payable Jan. and July 15, at company's office, New Haven: First National Bank, Boston, and Second National Bank, New Haven.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $39,029,000
Outstanding 38,541,200
Held by Company 487,800

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $100, $1,000 and $10,000. Ten registered bonds of $100 each may be exchanged for one $1,000 registered or coupon bond. One hundred registered bonds of $100 each or ten coupon or registered bonds of $1,000 each may be exchanged for one registered bond of $10,000, but registered bonds are not re-exchangeable into coupon form.

Convertible par for par into stock of the company from Jan. 15, 1923, to Jan. 15, 1948.

Security—For details see Non-Conv. Deb. 4s of 1956.

Listed on the New York Stock Exchange.

Original Market — Offered at par to the stockholders in May, 1907, at the rate of $100 in bonds for each three shares of stock.

Market.

New York—Hartshorne & Battelle, Vanderhoef & Robinson.

Philadelphia—Morley, Wood & Co.

New Haven, Conn.—Winslow, Day & Stoddard.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
Hogh	146 Sept. 28, '09	87⅛ Oct. 5	
Low.	56 Dec. 21, '20	56 Dec. 21	

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO. Deb. 4s. Due April 1, 1922.

Dated April 1, 1916. Interest payable April and Oct. 1, on dollar bonds, at J. P. Morgan & Co., New York, on franc bonds, at Paris, London, Berlin, Hamburg and Amsterdam.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $27,985,000
Outstanding 27,582,691

Purpose of Issue—Issued in exchange par for par for 4% 15-year European loan of 1907. Bonds so acquired are cancelled.

Denomination — Coupon, $1,000 and 500 francs. Registerable as to principal.

Registrar — Second National Bank, New Haven, Conn.

Security—For details see Non-Conv. Deb. 4s of 1956.

Listed—(Franc Bonds) on the Boston Stock Exchange.

Original Market—Offered Sept., 1916, by Kissel, Kinnicutt & Co., New York and Chicago, at 95⅛ and interest.

Market.

New York—Fred H. Hatch & Co., McClure, Jones & Reed, Salomon Bros. & Hutzler.

Philadelphia—Morley, Wood & Co.

New Haven, Conn.—Winslow, Day & Stoddard.

Price Range.

Jan. 1, '17, to Jan. 1, '21	Bid.	Ask.	1920 Bid.	Ask.
High	94½ '17	95⅛ '17	81½ Oct.	83 Oct.
Low.	55 '20	56 '20	55 Dec.	56 Dec.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO. European Loan 15-Year Debenture 4s. Due April 1, 1922.

Dated April 1, 1907. Interest payable April and Oct. 1, at Paris, London, Berlin, Hamburg and Amsterdam.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $27,985,000
Outstanding—See Deb. 4s of 1922.

Denomination — Coupon, 500 francs and £19.15.6 and multiples.

Security—See Non-Conv. Deb. 4s of 1956.

Listed on the Boston Stock Exchange.

Original Market—Underwritten by Kuhn, Loeb & Co. in March, 1907, and placed in Paris, London, Berlin and Amsterdam at 98.

Market.

New York—R. A. Soich & Co.

Chicago—Tilden & Tilden.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO. (THE) 1st Ref. Series A and B 6s.

Series.	Dated.	Due.	payable.
A	Nov. 1, 1920	Oct. 31, 1930	M & N
B	Nov. 1, 1920	Oct. 31, 1935	M & N

Authorized—See "Issuance Restrictions."

Outstanding (Jan. 1, '21): $80,845,000

A 6s $70,620,000
B 6s 10,225,000

Reserved for Refunding.... 180,274,000

Issuance Restrictions—The aggregate principal amount of bonds which at any time may be issued and outstanding is limited to an amount which, together with all outstanding bonds, notes and other evidences of indebtedness of which the company is the maker or which it has assumed, shall not exceed twice the amount of the capital stock of the company or of a successor corporation, computed as defined in the indenture, actually paid in. Additional bonds may be issued in series for acquisitions, improvement and extensions, and also for refunding purposes in addition to the $180,274,000 specifically reserved. However, no bonds shall be issued hereunder having a date of maturity prior to two years of the date of maturity of Series A and B bonds.

Purpose of Issue—Series A and B issued to the United States Government as security for loan or loans made to the company under the terms of the Transportation Act, 1920.

Denominations—Coupon $100, $500 and $1,000; registerable as to principal. Registered $1,000 or authorized multiples. C. & R. interchangeable.

Trustee—Bankers Trust Co., New York.

Secured equally with all bonds, debentures, notes and other evidences of indebtedness, previously issued and now outstanding of which it is the maker or which it has assumed through merger or consolidation (see issues listed below under "Equal Security") on all the property of the company now owned or hereafter acquired by use of the bonds or proceeds of the bonds secured by this indenture and including equipment, terminals, securities and 1238.84 miles of road owned, 764.71 miles of leaseholds and 50.93 miles of trackage rights, viz.:

A first lien on 422.42 miles—

	miles
Woodlawn, N. Y., to Springfield, Mass.	121.80
New Haven (Air Line Jct.) to New London, Conn.	48.5
Mass.-Conn. State Line to Pittsfield, Mass.	36.2
Hartford via Middletown to Saybrook Point, Conn.	45.38
Hawleyville to Litchfield, Conn.	32.28
New Haven to Derby Jct., Conn.	10.2
Derby Jct. to Huntington, Conn.	3.79
Westfield, via Meriden to Meriden Jct., Waterbury, Conn.	26.00
Ashland, Mass., via Franklin, Mass., to Valley Falls, R. I.	33.51
Van Deusenville, Mass., to Mass.-N. Y. State Line	10.12
Stamford to New Canaan, Conn.	7.92
Windsor Locks to Suffield, Conn.	4.32
Berlin to Middletown, Conn.	9.70
Berlin to New Britain, Conn.	2.46
South Auburn to Pontiac, R. I.	4.69
Auburn to South Providence, R. I.	3.58
Wickford Jct. to Wickford Landing, R. I.	3.42
Amston to Colchester, Conn.	3.59
Vernon to Rockville, Conn.	4.60
Woonsocket to Harrisville, R. I.	7.56
Midway to Groton, Conn.	3.1

A second lien on 786.83 miles—
(Covered by the first lien of New York, Providence and Boston Gen. Mtge.)

	miles
New London, Conn., to Providence, R. I.	62.23
Boston to Hopewell Jct., N. Y.	212.54
Providence, R. I., to Willimantic, Conn.	57.66
Springfield, Mass., to East Hartford, Conn.	28.31
Woonsocket, R. I., to Newton Highlands, Mass.	28.58
East Thompson, Conn., to Southbridge, Mass.	17.45
West Roxbury to Needham, Mass.	7.22
Dedham Jct. to Dedham, Mass.	1.52
Islington to Dedham, Mass.	1.98
Wicopee Jct. to Fishkill Landing (now Beacon), N. Y.	1.71
South Bay Jct. to South Boston, Mass.	.64

(Covered by the first lien of New Haven & Northampton Ref. Cons. Mtge.)

	Miles.
New Haven, Conn., to Shelburne Jct. (formerly Conway Jct.), Mass.	94.12
South Deerfield to Turners Falls, Mass.	9.99
Northampton to Williamsburgh, Mass.	7.70
Farmington to New Hartford, Conn.	14.87

(Covered by the first lien of the Boston & New York Air Line 1st Mtge.)

	Miles.
Air Line Jct. in New Haven, to Willimantic, Conn.	51.3

(Covered by the first lien of the Housatonic R. R. Cons. Mtge.)

	Miles.
Bridgeport, Conn., to Mass.-Conn. State Line	71.1
Brookfield Jct. to Danbury, Conn.	5.36
Botsford to Huntington, Conn.	9.79

(Covered by the first lien of the Naugatuck R. R. 1st Mtge.)

	Miles.
Milford, via Waterbury to Winsted, Conn.	55.95
Waterbury to Watertown, Conn.	4.83

(Covered by the first lien of the Providence & Springfield R. R. 1st Mtge.)

	Miles.
Providence, R. I., to Douglas Jct., Mass.	29.62

(Covered by first lien of the Pawtucket Valley R. R. 1st Mtge.)

	Miles.
Pontiac to Hope R. R.	5.67

(Covered by the first lien of the Providence Terminal 1st Mtge.)

	Miles.
*Providence (including station and terminals) to East Providence, R. I.	2.18

*Subject to prior rights and title of the Boston & Providence R. R. Corp. and the Providence & Worcester R. R. Co.

A third lien on 29.59 miles—
(Covered by the first lien of the Danbury & Norwalk R. R. Gen. Mtge.)

	Miles.
Danbury to Norwalk, Conn.	25.43
Ridgefield to Branchville, Conn.	4.16

(Also a third lien on the depots, terminals, yards, docks and wharf properties at South Boston, Mass., and covered by the first lien of New York & New England R. R. Boston Terminal 1st Mtge.)

Also a lien on 764.71 miles of leaseholds—
(Chatham R. R. Co., 81 years from Jan. 1, 1911.)

	Miles.
Chatham to Harwich, Mass.	7.25

(Holyoke & Westfield R. R. Co., leased in perpetuity.)

Holyoke to Westfield, Mass.	10.59

(Norwich & Worcester R. R. Co., 100 years from Feb. 1, 1869.)

Groton, Conn., to Worcester, Mass.	71.1

(Providence & Worcester R. R. Co., 99 years from July 1, 1892.)

Providence, R. I., to Worcester, Mass.	43.3

Valley Falls to East Providence, R. I. 7.00
(Old Colony R. R. Co., 99 years from March 1, 1893.)
Boston to Provincetown, Mass., and from Lowell and Fitchburg, Mass., to New Bedford, Mass., and Newport, R. I. 534.08
(Boston & Providence R. R. Corp., 99 years from April 1, 1888.)
Providence, R. I., to Boston, Mass... 44.2
East Jct., Mass., to Indian Point, Providence, R. I. 8.05
Forest Hills to Dedham, Mass. 5.37
Readville to Dedham, Mass. 3.87
Canton Jct. to Stoughton, Mass. 4.05
(Providence, Warren & Bristol R. R. Co., 95 years and nine months from July 1, 1891.)
India Point, Providence, to Bristol, R. I. 14.02
Branch line at India Point. ..... .42
(Harlem River & Port Chester R. R. Co., 99 years from Oct. 1, 1873.)
Harlem River to New Rochelle, N. Y. (six tracks) 11.41

Also secured by a lien on 50.93 miles of trackage rights—

(New York Central R. R. Co., perpetual right.)

	Miles.
Woodlawn to Grand Central Terminal, New York City	11.94
(Also includes use of Grand Central Terminal depot.)	
(Also the following 38.99 miles miscellaneous rights, etc.)	
Fort Point Channel to South Station, Boston	.49
Junction to station Springfield, Mass. (main line)	.17
Junction to station Springfield, Mass. (branch)	.59
Cook Street to Netwon Highlands, Mass.	.57
Sterling Jct. to Worcester, Mass.	11.74
Casanova to Sunnyside Jct., N. Y.	3.73
Sunnyside Jct. to Woodside Ave., New York	.91
Woodside Ave. to Pennsylvania Terminal, New York.	4.62
Sunnyside Jct. to Fresh Pond Jct., New York	4.33
Fresh Pond Jct. to Bay Ridge, New York	11.53

Also a lien on the following securities—

Harlem River & Port Hartford & New York Stocks.	Pledged.	Issued.
Central New England Ry. Co. pfd.....	37,370	37,500
Central New England Ry. Co. com.....	47,950	48,000
Chester R. R. Co...	10,000	10,000
Transportation Co...	20,000	20,000
New Bedford, Martha's Vineyard & Nantucket Steamboat Co.	1,417	1,417
New England Steamship Co. pfd.....	30,000	30,000
New England Steamship Co. ocm.....	28,124	28,124
Bonds and Notes.	Par value. Pledged.	Par value. Issued.
Central New England Ry. 1st 5s 1961.....	$1,500,000	$14,644,000
Harlem River & Port Chester R. R. 5s 1930	13,000,000	13,000,000
Central New England Steamship Co. 1st 5s 1934	4,880,000	4,880,000
Harlem River & Port Chester R. R. 4% demand notes	15,000,000	15,000,000

Equally Secured—The following issues aggregating $138,063,141 are equally secured as indicated above.

		Outstanding.
N.Y.,N.H.& H.R.R.	Deb. 4s 1947..	$5,000,000
do	Deb. 3½s 1947..	5,000,000
do	Deb. 3½s 1954..	10,000,000
do	Deb. 4s 1955..	15,000,000
do Conv.	Deb. 3½s 1956..	9,765,450
do	Deb. 4s 1956..	15,000,000
do European loan	Deb. 4s 1922..	27,582,691
do Conv.	Deb. 6s 1948..	39,039,000
Naugatuck R. R.	Deb. 3½s 1930..	234,000
Hartford St. R. Ry. Reg. Series M,	Deb. 4s 1930..	165,000
New Haven Station	Deb. 5s, 1921-1924..	400,000
*Consolidated Ry. Co.	Deb. 4s 1954..	4,255,000
do	Deb. 4s 1955..	2,309,000
do	Deb. 3s, 3½s and 4s, 1930..	972,000
do	Deb. 4s 1955..	1,340,000
do	Deb. 4s 1956..	2,011,000

*Equally secured "only while and so long as the same are not secured by direct mortgage on the street railway properties and franchises owned The Consolidated Railway Company on the date and in accordance with the promise recited on the face of each debenture of each issue respectively."

Bonds are reserved under this mortgage to retire the above issues and under the provisions of the indenture will not be extended and no additional bonds may be issued.

Prior Liens—Subject to $36,926,000 prior liens as follows:

	Outstanding.
New York, Providence & Boston Gen. 4s, 1942.....	$1,000,000
New England R. R. Cons. 4s & 5s, 1945	17,500,000
New Haven & Northampton Co. Ref. Cons. 4s, 1956.....	2,400,000
New York & New England R. R. Boston Terminal 1st 4s, 1939...	1,500,000
Boston & New York Air Line 1st 4s, 1955	3,777,000
Housatonic R. R. Cons. 5s, 1937..	2,839,000
Naugatuck R. R. 1st 4s, 1954.....	2,500,000
Providence & Springfield R. R. 1st 5s, 1922	750,000
Pawtuxet Valley R. R. 1st 4s, 1925	160,000
Providence Terminal 1st 4s, 1956..	4,000,000
Danbury & Norwalk R. R. Gen. 5s, 1925	150,000
Danbury & Norwalk R. R. 1st Ref. 4s, 1955.....	350,000

Under the provisions of this indenture the above mortgages are closed and bonds may not be extended at maturity.

Bonds are reserved hereunder to retire the above issues.

Refunding—In addition to the provisions for refunding issues listed under "Equal Security" and "Prior Liens," bonds are reserved hereunder to retire the following issues:

	Outstanding.
Norwich Street Ry. 1st 5s, 1923...	$350,000
New London Street Ry. 1st 5s, 1923	150,000
Meriden Horse R. R. Cons. 5s, 1924	415,000
Hartford, Manchester & Rockville Tramway 1st 5s, 1924.....	200,000
Meriden Southington & Compounce Tramway 1st 5s, 1928.....	175,000
Hartford Street Ry. 1st 4s, 1930..	2,500,000
Greenwich Tramway, 1st 5s, 1931.	320,000
New Haven & Centerville St. Ry. 1st 5s	283,000
Worcester & Connecticut Eastern Ry. 1st 4½s, 1943.....	1,992,000
Stafford Springs St. Ry. 1st 5s, 1956	400,000
	$6,785,000

Original Market—See "Purpose of Issue."

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO. Harlem River & Port Chester 1st 4s. Due May 1, 1954.

Dated May 16, 1904. Interest payable May and Nov. 1, at Irving National Bank, Lincoln branch, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding..$15,000,000

Denomination—Coupon, $1,000. Registerable as to principal, or exchangeable for fully registered bonds in denominations of $10,000. Registered, $10,000. C. & R. interchangeable.

Trustee—United States Trust Co., New York.

Organization and Control—The Harlem River & Port Chester R. R. Co. was incorporated in New York in 1867. All of the stock is owned by the N. Y., N. H. & Hartford R. R. Co., which leases the property for 99 years from 1873 at a rental equivalent to interest and taxes.

Capitalization (H. R. & P. C.) Outstanding.
Common $1,000,000
Funded debt 28,000,000

Secured by a mortgage executed jointly by the New York, New Haven & Hartford R. R. Co. and the Harlem River & Port Chester R. R. Co., and covering as a first lien 11 miles of road from the Harlem River to New Rochelle. This line has been electrified, is six-tracked and embraces a total of 165 miles of track. It forms a part of the main line of the New York, New Haven & Hartford R. R. Co.

Underlies—$13,000,000 Harlem River & Port Chester Deb. 5s of 1930, all of which are pledged under N. Y., N. H. & H. R. R. 1st & Ref. Mtge.

Listed on the New York Stock Exchange.

Original Market—Offered in 1904 by Kidder, Peabody & Co., Lee, Higginson & Co., Estabrook & Co., and R. L. Day & Co., Boston and New York, and Mackay & Co., New York, at 104½ and interest and by the same firms in 1906 at 98 and interest.

Market.

New York—R. W. Pressprich & Co., Taylor, Smith & Hard, Vanderhoef & Robinson, Prince & Whitely.

Price Range.

Jan. 1, '10, to Jan. 1, '21		1920	
High	99¾ Nov. 2, '10	69	Nov. 15
Low.	62⅞ July 23, '20	62⅞	July 23

NEW YORK, NEW HAVEN & HARTFORD R. R. CO. Equip. 5s, Series "A." Due $166,000 (1-15) each April 1, from 1915 to 1929, inclusive.

Dated April 1, 1914. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Issued $2,490,000
Outstanding (Apr. 15, '21).... 1,328,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Secured by an equipment agreement on the following all-steel electrically equipped rolling stock: 87 passenger cars, 28 smoking cars, 15 postal cars, 17 multiple unit cars and 25 multiple unit trailer cars, costing $3,002,399, of which $512,399 paid in cash by company.

Legal for Savings Banks in Ohio.

Original Market—Offered March, 1914, by J. P. Morgan & Co.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

Philadelphia — Brown Bros. & Co., Graham, Parsons & Co.

NEW YORK, NEW HAVEN & HARTFORD R. R. CO. Equip. Tr. 6s, Series "AA." Due $48,000 each May 1 and $49,000 each Nov. 1 to Nov. 1, 1924.

Dated Nov. 2, 1914. **Interest payable May** 1 and Nov. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $970,000
Outstanding (Jan. 1, '21)..... 388,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia.

Secured by an equipment agreement on 30 passenger cars, 50 baggage cars and 20 combination cars, all-steel and electrically equipped, costing $1,214,490, of which the company piad $244,490 in cash.

Legal for Savings aBnks in Ohio.

Original Market—Offered by Drexel & Co., Philadelphia.

Market.

See Series "A."

NEW YORK, NEW HAVEN & HARTFORD R. R. CO. Equip. Tr. 4½s, Series "BB." Due $123,000 each June 1 and $122,000 each Dec. 1, to Dec. 1, 1925, inclusive.

Dated Dec. 1, 1915. Interest payable June and Dec. 1 at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,450,000
Outstanding (Jan. 1, '21)..... 1,225,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Secured by an equipment agreement on 63 all-steel passenger cars, 2 all-steel funeral cars, 35 all-steel baggage cars, 30 Mikado locomotives, 25 combination milk cars, 50 steel refrigerator cars, 2 steel dining cars and 500 steel hopper cars, costing $2,937,750, of which the company paid $487,750 in cash.

Legal for Savings Banks in Ohio.

Market.

See Series "A."

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO. Equipment Trust 4½s, Series "CC." Due $65,000 each March 1 and Sept. 1, from March 1, 1917, to Sept. 1, 1926, inclusive.

Dated Sept. 1, 1916. **Interest payable Mar.** 1 and Sept. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,300,000
Outstanding (Jan. 1, '21)..... 780,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Secured by an equipment agreement on 50 steam locomotives, 2 wrecking derricks, 2 15-ton cranes, 2 30-ton cranes, 4 steel dining cars and 1 steel business car, costing about $1,620,590, of which the company paid $320,590 in cash.

Legal for Savings Banks in Ohio.

Original Market—Offered Sept., 1916, by the Bankers' Trust Co. and Evans, Stillman &

Co., New York, at prices to yield from 3.25% to 4.55%.

Market.

See Series "A."

NEW YORK, NEW HAVEN & HARTFORD R. R. CO. Equipment Trust 6s, Series "DD." Due $171,000 each May 15, and Nov. 15, from Nov. 15, 1918, to May 15, 1928, inclusive.

Dated May 15, 1918. Interest payable May and Nov. 15, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,420,000
Outstanding (Jan. 1, '21)..... 2,565,000
Balance retired.

Denomination—$1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Secured by an equipment agreement on 50 Santa Fe type locomotives, 60 all-steel passenger coaches, 40 all-steel baggage cars, 6 electric locomotives, 6 locomotive cranes. Total cost of this equipment was $4,756,563, of which the company paid in cash $1,336,563.

Legal for Savings Banks in Ohio.

Original Market—Offered in June, 1917, by J. P. Morgan & Co., Lee, Higginson Co. and Kidder, Peabody & Co., New York

Market.

See Series "A."

NEW YORK, ONTARIO & WESTERN RAILWAY CO. Ref. 4s. Due June 1, 1992.

Dated June 1, 1892. Interest payable March and Sept. 1, at company's office, Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding..$20,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable in amounts of $5,000. Registered, $5,000.

Trustee—Bankers' Trust Co. New York.

Organization and Control—See Gen. 4s.

Secured by direct or collateral lien on 392.98 miles of road and also a lien of certain leaseholds trackage rights, etc., viz.:

	Miles.
A first lien on 320.23 miles—	
Cornwall to Oswego, N. Y.....	272.22
Summitville to Ellenville, N. Y.....	7.37
Walton to Delhi, N. Y.....	16.87
New Berlin Jct. to New Berlin, N. Y.	22.40
Sylvan Beach Loop, South Loop to North Loop	1.37
A first collateral lien on 72.75 miles—(Through pledge of $1,500,000 entire issue) First Mortgage Bonds and $1,500,000 (entire issue) capital stock of the Ontario, Carbondale & Scranton Ry. Co.)	
Cadosia to Scranton, Pa.....	53.65
Mine branches	19.10
Also a first lien on leasehold interests in 120.58 miles—	
Wharton Valley Ry.—New Berlin to Edmeston	6.85
Utica, Clinton & Binghamton R. R. —Randallsville to Utica	31.23
Rome & Clinton R. R.—Rome to Clinton	12.79
Pecksport Connecting Ry.—Pecksport to White's Corners	3.70
Ellenville & Kingston R. R.—Ellenville to Kingston.....	27.81
Port Jervis, Mont. & Summitville R. R.—Summitville to Valley Jct....	14.26
Port Jervis, Mont. & Summitville R. R.—Port Jervis to Monticello.....	23.94
Also secured on trackage rights—	
At Scranton, Pa.	.45
At Port Jervis, N. Y.	.35
Troop (mine branch)	.88
Olyphant to Johnson Breaker	1.12
At Utica	0.06

Also secured on the trackage rights over the West Shore R. R. from Weehawken to Cornwall (53.07 miles), and the rights of the company in respect to the terminal properties of the West Shore R. R. Co. at Weehawken, New York and Brooklyn.

Underlies—$8,630,000 Gen. 4s, due 1955.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1920.....	‡$355,952	$2,378,815	$1,523,477
*1919.....	2,103,589	2,482,642	1,548,668
†1919.....	10,909,515	921,331	126,283
*1918.....	2,103,589	2,312,180	1,506,607
†1918.....	10,895,005	680,066	104,566
1917.....	9,164,878	2,500,502	1,526,035

*Corporate account.

†Federal account—standard return not included.

‡Net Oper. Income from Mar. 1 to Dec. 1.

Legal for Baltimore Trust Funds.

Listed on the New York and London Stock Exchanges.

Market.

New York—Hodenpyl, Hardy & Co., Taylor, Smith & Hard, Vanderhoef & Robinson, Prince & Whitely.

Philadelphia—Morley, Wood & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High 104¾	Jan. 9, '06	64¾	Nov. 1
Low. 51	July 27, '20	51	July 27

NEW YORK, ONTARIO & WESTERN RAILWAY CO. General 4s. Due June 1, 1955.

Dated June 1, 1905. Interest payable June and Dec. 1, at company's office, Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $12,000,000
Outstanding 8,630,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000.

Trustee—New York Trust Co., New York.

Redeemable at 110 and interest on any interest date on six months' notice.

Organization and Control—Incorporated in New York in 1880 as successor to the New York & Oswego Midland R. R. Controlled through the ownership of a majority of the stock by the New York, New Haven & Hartford R. R. Co.

Capitalization.	Outstanding.
Common $58,113,983	
Preferred (6% cum.).....	4,000
Funded debt	28,630,000

Secured by a second lien on 320.23 miles of road (total owned); a **second collateral lien** on 72.75 miles; a **second lien** on 120.58 miles of leasehold, and to trackage rights, and property and equipment covered by the Ref. 4s. For details see Ref. 4s.

Also a first lien on $110,000 (entire issue) capital stock and a $450,000 1st Mtge. Bond of the Port Jervis, Monticello & Summitville R. R. Co. and $300,000 (entire issue) capital stock and a $650,000 1st Mtge. Bond of the Ellenville & Kingston R. R. Co., being therefore a first collateral lien on 66.01 miles of these roads.

Prior Liens—$20,000,000 N. Y., Ont. & West. Ref. 4s of 1992.

Earnings—See Ref. 4s.
Listed on the New York Stock Exchange.
Original Market—$2,702,000 offered in Feb., 1911, by White, Weld & Co. and Potter, Choate & Prentice of New York at 92⅝, and in 1913 by Ladenburg, Thalman & Co.

Market.

New York—Ambrose R. Clark & Co., Hodenpyl, Hardy & Co., Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21		1920	
High	92⅝ July 14, '11	60 Apr. 1	
Low.	57 Oct. 8, '20	57 Oct. 8	

NEW YORK, ONTARIO & WESTERN RAILWAY CO. 4½% Equip. Tr. Notes, Series "C." Due $30,000 each Sept. and March 1st to March 1, 1928.

Dated March 1, 1913. Interest payable March and Sept. 1, at Trustee's office.
Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $900,000
Outstanding (Apr. 1, '21)..... 420,000
Balance Retired.

Denomination—Coupon, $1,000.
Trustee—Bankers' Trust Co., New York.
Secured under terms of an equipment lease on 500 steel coal cars, 300 steel underframe box cars, 50 stock cars, 50 refrigerator cars and 100 flat cars, costing $1,054,828, of which $154,828 was paid in cash by the company.
Legal for Savings Banks in Ohio.
Original Market—Underwritten by **J. P. Morgan & Co.** and offered at 97¾ and interest.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

NEW YORK, ONTARIO & WESTERN RAILWAY CO. 4½% Equip. Tr. Notes, Series "D." Due $35,000 each April and Oct. 1, to April 1, 1923, inclusive.

Dated April 1, 1916. Interest payable April and Oct. 1, at Trustee's office.
Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $490,000
Outstanding (May 1, '21)..... 140,000
Balance Retired.
Denomination—Coupon, $1,000.
Trustee—Bankers' Trust Co., New York.
Secured by an equipment agreement on 100 forty-ton low side gondola coal cars and 400 fifty-ton steel coal cars.
Legal for Savings Banks in Ohio.

Market.

See Series "C."

NEW YORK, PENNSYLVANIA & OHIO RAILROAD CO. Reorganization Prior Lien Gold or Sterling 4½s. Due March 1, 1935.

Dated May 5, 1880. Extended March 1, 1895, interest being reduced from 6%. Interest payable March and Sept. 1, at 50 Church St., New York, and at London in sterling at the rate of four shillings per dollar.
Tax Status—Payment of Federal Income Tax no tassumed by company.
Authorized and Outstanding....$8,000,000
Denomination—Coupon, $100, $500, £200 and £100. Registerable as to principal.
Trustee—Farmers' Loan & Trust Co., New York.
Control—This company was reorganized in 1896 and succeeded by the Nypano R. R. Latter road is leased to the Erie R. R. Co., which owns the enitre capital stock.
Secured by a direct first mortgage on **422.96** miles of road—
Salamanca, N. Y., to Dayton, Ohio.... 389.18
Buchanan Jct. to Oil City, Pa..... 33.78
Underlies—Nypano R. R. 4s, due 1996, all owned by the Erie R. R. and deposited under its Consolidated General Lien Mortgage, due 1996, which mortgage provides for the retirement of this issue.
Legal for savings banks in Me.

Market.

New York—E. A. Baker & Son, Dunham & Co., Finlay & Davenport, Hartshorne & Battelle, Fred H. Hatch & Co., Chas. W. Place, R. W. Pressprich & Co., Redmond & Co., Seasongood, Haas & Macdonald, Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard, Tobey & Kirk, Vilas & Hickey, Edwin Wolff.
Philadelphia—Henry D. Boenning & Co., Daniel & Co., Elkins, Morris & Co., William W. Fogarty, Samuel McCreery & Co., Parsly Bros. & Co.
Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
Bid.	Ask.		Bid.	Ask.
High 101 '10	101 '16		78¼ Oct.	80 Nov.
Low. 67½ '20	69 '20		67½ July	69 July

NEW YORK, PHILADELPHIA & NORFOLK RAILROAD 1st 4s. Due Jan. 1, 1939.

Dated Feb. 1, 1899. Interest payable Jan. and July 1, at Treasurer's office, Philadelphia.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $3,000,000
Outstanding 2,600 000
Reserved for Ext...... 400,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Fidelity Trust Co., Philadelphia.
Organization and Control—Incorporated in Maryland and Virginia in 1881 as successor to the Peninsula R. R. of Virginia. In 1908 control was acquired by the Pennsylvania R. R. Co., which issued its Guaranteed 4% Trust Certificates in exchange for all but $7,250 of the capital stock at the rate of $3,000 in certificates for $1,000 stock. The property of the company is leased to the Pennsylvania R. R. Co. for 999 years from July 1, 1921.

Capitalization.	Outstanding.
Common $2,500,000	
Funded debt 3,908,000	

Secured by first mortgage on 112 miles from Delmar, Del., to Cape Charles, Va., and branch from King's Creek to Crestfield, Md.
Underlies—$1,000,000 Income 4s, due 1939.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
†1919.....	8,208,367	866,546	232,217
†1918.....	7,632,494	1,222,373	155,306
*1919.....	$996,051	$1,184,214	$343,232
*1918.....	996,051	1,088,180	332,700
1917.....	5,516,810	1,229,487	359,650
1916.....	5,194,158	1,670,751	427,752
1915.....	4,154,985	958,444	269,656

*Corporate account.
†Federal account—standard return not included.

Legal for savings banks in Cal., Conn., Me., Mich., Minn., N. H., N. J. and Wis.
Listed on the Philadelphia Stock Exchange.

Market.

New York—Vilas & Hickey.
Philadelphia—Barnes & Lofland, Biddle & Henry, Henry D. Boenning & Co., Elkins, Morris & Co., William W. Fogarty, Huntoon & Co., McCown & Co., Morley, Wood & Co., Samuel K. Phillips & Co., Isaac Starr Jr. & Co.
Baltimore, Md.—Barroll, Corkran & Co.

Price Range.				
Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100½ '09	99½ '12	77 Feb.	82 Jan.
Low.	68 '20	71 '20	68 Dec.	71 Dec.

NEW YORK, PHILADELPHIA & NORFOLK RAILROAD CO., INC. 4s. Due Jan. 1, 1939.

Dated Feb. 1, 1899. Interest payable by check, when earned, May and Nov. 1. Interest on these bonds is payable out of surplus income as determined by the Board of Directors, and non-cumulative. No dividends shall be declared on the capital stock unless 4% interest shall have been paid on these bonds for the preceding 12 months.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$1,000,000

Denomination—Registered, $1,000.

Trustee—Fidelity Trust Co., Philadelphia.

Organization and Control—See 1st 4s.

Secured by second mortgage on 112 miles covered by the 1st 4s.

Prior Liens—$2,600,000 1st 4s, due 1939.

Earnings—See 1st 4s.

Listed on the Philadelphia Stock Exchange.

Market.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Graham, Parsons & Co., Huntoon & Co., McCown & Co., Morley, Wood & Co., Isaac Starr Jr. & Co., Wheeler, Elliot & Mann.

Price Range.				
Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '13	98 '13	70 Jan.	80 Jan.
Low.	65 '20	70 '20	65 Dec.	70 Dec.

NEW YORK, PHILADELPHIA & NORFOLK RAILROAD CO. Stock Trust 4% Certificates. Due June 1, 1948.

Dated June 30, 1908. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $7,500,000
Outstanding 7,478,250

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Guaranteed principal and interest by the Pennsylvania R. R. Co.

Organization and Control—See 1st 4s.

Security—Certificates are issued by the Trustee against the deposit of $2,492,750 of the $2,500,000, New York, Philadelphia & Norfolk capital stock. Further secured by covenant of the Pennsylvania R. R., endorsed on each certificate, whereby said company agrees to furnish Trustee with necessary sums to pay the principal and interest of the certificates.

Dividends on this stock have been paid as follows: 1901, 6%; 1902, 5%; 1903, 6%; 1904, 8%; 1905 and 1906, 10%; 1907, 11%; 1908-1919, inc., 12%.

Earnings—See 1st 4s.

Original Market—Offered in 1908 by the Pennsylvania R. R. Co. to the stockholders of the New York, Philadelphia & Norfolk R. R. Co. in exchange on the basis of $3,000 in these certificates for each $1,000 par value of stock.

Market.

New York—Redmond & Co.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Elkins, Morris & Co., William W. Fogarty, Harper & Turner, Huntoon & Co., McCown & Co., Reed A. Morgan & Co., Morley, Wood & Co., Starr Jr. & Co., Parsly Bros. & Co.

Price Range.				
Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93½ '16	94½ '17	71 Mar.	76¼ Aug.
Low.	69 '20	72 '20	69 June	72 Aug

NEW YORK, PROVIDENCE & BOSTON RAILROAD Gen. 4s. Due April 1, 1942.

Dated April 1, 1892. Interest payable April and Oct. 1, at Central Union Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $1,000,000

Denomination—Coupon, $1,000. Registerable $1,000.

Trustee—Treasurer of the State of Connecticut.

Assumed by New York, New Haven & Hartford R. R. Co.

Control—Incorporated in Rhode Island in 1832 and in Connecticut in 1833. In 1893 company was merged into the N. Y., N. H. & H. R. R. Co.

Secured by first mortgage on 80 miles of road, 62 miles of which are main line double-tracked road from Providence, R. I., to New London, Conn., and 18 miles are double-track branches.

Underlies—N. Y., N. H. & H. R. R. 1st & Ref. Mtge. under which bonds are reserved to retire this issue.

Listed on the New York Stock Exchange.

Market.

New York—Fred H. Hatch & Co., Roosevelt & Son.

Price Range.				
Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102 '09	102 '09	80½ Jan.	90 Feb.
Low.	70 '17	75 '20	70 July	75 June

NEW YORK RAILWAYS CO. 1st Real Estate & Ref. 4s. Due Jan. 1, 1942.

Dated January 1, 1912. Interest payable Jan. and July 1, at company's office, New York.

Default—July 1, 1919, interest was not paid when due.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York State.

Authorized .....Unlimited
Outstanding $18,061,290

Denomination—Coupon, $1,000. Registerable as to principal fully registerable. Registered, $1,000, $5,000 and multiples of $5,000, not exceeding $100,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on Jan. 1, 1916, or on any interest date thereafter, on 12 weeks' notice.

Organization and Control—The New York Railways Co. was incorporated on December 29, 1911, as successor to the Metropolitan Street Railway which was sold under foreclosure on that date.

Controlled through ownership of a majority of the stock by the Interborough Consolidated Corp.

Capitalization.	Outstanding.
Common	$17,495,060
Funded debt	58,773,027

Receivership—On March 20, 1919, Job E. Hedges was appointed receiver by Judge Mayer in the U. S. Disrict Court on petition of the American Brakeshoe & Foundry Co., a creditor to the amount of $36,806.

Protective Committee—Harry Bronner, chairman; William A. Day; Caspar W. Morris; Charles A. Peabody; W. H. Remick; Frederick

H. Shipman; Harold Stanley. Depository, Guaranty Trust Co., New York. Secretary, F. J. Frost, 140 Bway, New York.

Foreclosure—Procedings were instittued by the Trustee in April, 1920.

Secured by mortgage upon entire property of company, including franchises, rolling stock, equipment, power plants, power houses, substations, yard shops, etc., and 42.76 miles of City of New York, of which 29.58 miles are underground electric and 13.18 miles storage electric, together with its interest in the leases of 96.65 miles additional, of which 92.79 miles are underground electric and 3.86 miles storage electric, which leased companies have outstanding an aggregate of approximately $12,000,000 bonds secured upon their lines of railroad. Further secured by pledge of all the $1,500,000 First Mtge. 5% Bonds due 1904, and $1,400,000 of the $2,100,000 stock of the Broadway and Seventh Ave. R. R. Co., $400,000 of the $748,000 stock of the Forty-second St. and Grand St. Ferry R. R.; $250,000 of the $250,000 First 6s, due 1909, $150,000 Debentures and $507,500 of the $600,000 stock of the Twenty-third St. Ry. Co.; $35,100 capital stock, $2,473,000 1st Cons. 4s and $637,009 6% Notes of Central Crosstown R. R. Co.; and all the stocks of the Thirty-fourth St. Crosstown Ry. ($1,000,000), Fort George & Eleventh Ave. R. R. Co. ($3,000,000). One Hundred and Forty-fifth St. Ry. Co. ($2,000), Bridge Operating Co. ($50,000), the Brooklyn & North River R. R. Co. ($25,000). Also on deposits with Trustee; $197,982 proceeds from sale of water from property of the Forty-second St. & Grand St. Ferry R. R. Co. and $510,915 proceeds from sale under foreclosure of Central Park, North & East River R. R. Co. bonds. The mortgage prohibits the increase of the capital stock or the creation of additional indebtedness, except for current operating debts in the ordinary course of business of auxiliary companies, except to the Railways Co., and then only for the acquisition of additional property and the extension or improvement of facilities or to refund existing liens unless the new stock or additional indebetdness be acquired by the Rys. Co. and pledged under this mortgage.

Franchise in the main are pereptual, and, it is stated, contain more favorable terms than could be obtained at the present time.

Prior Liens—$5,000,000 Lexington Ave. & Pavonia Ferry R. R. 1st 5s due 1993; $350,000 South Ferry R. R. 1st 5s due 1919; $1,500,000 Broadway Surface R. R. 1st 5s due 1924; $3,000,000 Columbus & Ninth Ave. R. R. 1st 5s due 1993. In addition the following bonds are outstanding secured by liens upon properties leased to the New York Rys. Co.; $8,150,000 Broadway & Seventh Ave. R. R. 1st Cons. 5s due 1943, $700,000 Bleecker St. & Fulton Ferry R. R. Ext. 1st 4s due 1950; $210,000 Christopher & Tenth Sts. R R. 1st 4s due 1923, $250,000 Central Crosstown R. R. 1st 6s due 1922; $750,000 Eighth Ave. R. R. Co. Scrip 6s due 1919; $1,000,000 Thirty-fourth St. Crosstown Ry. Co. 1st 5s due April 1, 1996; and $1,500,000 Twenty-third St. Ry. Co. Imp. and Ref. 5s due 1962.

In addition ot the stock of subsidiaries pledged hereunder there is outstanding $9,-052,144.

Underlies—$30,626,927. Adjustment Income 5s due 1942.

Years ended June 30:

	Gross.	Net.	Int. & Rent.
1919.....	$11,863,601	$1,248,071	$3,423,029
1918.....	11,920,034	3,245,457	3,339,092
1917.....	11,494,109	3,240,888	3,388,941
1916.....	13,714,531	4,870,200	3,430,493
1915.....	13,399,767	4,332,718	3,432,553
1914.....	13,860,838	4,453,589	3,362,223

Listed on the New York Stock Exchange.

Original Market—These bonds were issued in part payment for securities of the Metropolitan Street Ry. Co. deposited under the plan of reorganization of that company.

Market.

New York—Guaranty Trust Co.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21			**1920**	
High	81⅝	Jan. 8, '12	32	Jan. 9
Low.	15½	Dec. 23, '20	15½	Dec. 23
Ctfs. of Deposit.				
High	45	June 16, '19	31	Dec. 23
Low.	15¼	Dec. 23, '20	15¼	Dec. 23

NEW YORK RAILWAYS CO. Adjustment Income 5s. Due Jan. 1, 1942.

Dated January 1, 1912. Interest payable April and Oct. 1, if earned (non-cumulative), at Company's office (Treasurer).

Payment of Interest—The interest on these bonds is payable to the extent that the net income of the Railways Company shall suffice for such payment, which shall be determined by a statement of income filed semi-annually by the company and approved by the Directors. Interest from year to year is non-cumulative, but if sum paid for first six months of any year amounts to less than 2½% the deficiency is to be made up, if earned, during the second period, provided that amount paid in any calendar year shall not exceed 5%.

Interest on these bonds ($1,000) has been paid as follows: Oct. 1, 1912, $7.71; April 1, 1913, $22.50; Oct. 1, 1913, $18.30; April 1, 1914, $23.45; Oct. 1, 1914, $12.88; April 1, 1915, $17.69; Oct. 1, 1915, $13.70 and $31.94 April 1, 1916; $19.81 Oct. 2, 1916. No payment has been made since Oct., 1916.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York State.

Authorized $33,000,000
Outstanding 30,609,487

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000 and multiples of $5,000 not exceeding $100,000. C. & R. interchangeable.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable as a whole only on any interest date at par, plus $25 for accrued interest on each $1,000 bond, upon 12 weeks' notice.

Receivership—See 1st R. E. & Ref. 4s.

Protective Committee—John Chandler Cobb, chairman; Oscar Cooper, Haley Fiske; Frank L. Hall; Duncan A. Holmes; Ernest Stauffen, Jr.; Richard H. Swartwout.

Depositaries — Banker's Trust Co., New York; Old Colony Trust Co., Boston; Commer-York; Old Colony Trust Co., Boston; Commercial Trust Co., Philadelphia. Secretary—B. W. Jones, 16 Wall St., New York.

Secured by a mortgage upon the entrie property, securities, leases, etc. (See 1st R. E. & Ref. 4s.)

Prior Liens—First Real Estate & Refunding 4s and to the prior liens thereto.

Earnings—See 1st R. E. & Ref. 4s.

Listed on the New York Stock Exchange.

Market.

Cincinnati—Dudley V. Sutphin.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21			**1920**	
High	63⅞	Feb. 10, '16	8	Nov. 27
Low.	3	Dec. 27, '20	3	Dec. 27
Ctfs. of Deposit.				
High	16½	June 2, '19	7⅛	Jan. 8
Low.	3	Oct. 27, '20	3	Dec. 27

NEW YORK SHIPBUILDING CORP. 1st S. F. 30-Year 5s. Due Nov. 1, 1946.

Dated Nov. 1, 1916. Interest payable May 1 and Nov. 1 in New York and Pittsburgh.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $25,000,000
Outstanding (Jan. 1, '20)..... 6,998,000
Retired by S. F...... 512,000
Reserved for Ext. (75%)..... 17,500,000

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—The Union Trust Co., Pittsburgh.

Redeemable at 102½ and interest on any interest date on 30 days' notice.

Sinking Fund—Annually, beginning Nov. 1, 1918; 2½% of all bonds certified for the purchase or redemption of these bonds at not over 102½ and interest. Bonds so acquired to be cancelled.

Organization and Control—Incorporated in New York Nov., 1916, and acquired the property of the New York Shipbuilding Co. of New Jersey. Controlled by the American International Corp., International Mercantile Marine Co., W. R. Grace & Co., and Pacific Mail S.S. Co.

Capitalization.	Outstanding.
Common (no par).....	200,000 shs.
Funded debt	$6,988,000

Secured by a first mortgage on all the property formerly owned by the New York Shipbuilding Co. (a New Jersey corporation) and comprising a modern shipbuilding plant on the Delaware River in and near Camden, N. J.

Years ended Dec. 31:

	Net.	Dep'n,etc.	Int., etc.
1919.....	$3,022,458	$1,225,845	$394,851
1918.....	2,624,648	2,050,151	196,138
1917.....	1,093,066	.....	129,151

Original Market—$7,500,000 issued to stockholders of the New York Shipbuilding Co. (New Jersey) in payment for the property of the latter company.

Market.

New York—Morton Lachenbruch & Co.
Philadelphia—McCown & Co., Parsly Bros. & Co.
Pittsburgh—Stout & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '17	97½ '17	72 Jan.	77 Jan.
Low.	60 '20	65 '20	60 Dec.	65 Dec.

NEW YORK SHORT LINE RAILROAD 1st 4s. Due Feb. 1, 1957.

Dated Feb. 1, 1907. Interest payable Feb. and Aug. 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding....$1,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia.

Guaranteed principal and interest by the Reading Co.

Organization and Control—Incorporated in Pennsylvania in 1903, and in 1907 leased for 999 years to the Philadelphia & Reading Ry. Co. for rental of taxes, interest on bonds and 6% on stock. Entire stock is owned by the Reading Company.

Capitalization.	Outstanding.
Common	$250,000
Funded debt	1,500,000

Secured by a first mortgage on 9.38 miles of double track railroad from Cheltenham to Neshaminy Falls, Pa., forming a cut off on the line of the P. & R. Ry. between Philadelphia and New York.

Market.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Huntoon & Co., Reed A. Morgan & Co.

Price Range 1920—Bid 70 Feb.

NEW YORK STATE RAILWAYS 1st Cons. 4½s Series "A." Due Nov. 1, 1962.

Dated November 1, 1912. Interest payable May and Nov. 1, at Grand Central Station, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York state.

Authorized $50,000,000
Outstanding 13,457,000
Reserved for Prior Liens..... 11,486,000
Reserved for Ext..... 25,057,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. C. & R. interchangeable.

Trustee—Security Trust Co., Rochester, N. Y.

Redeemable at 105 and interest Nov. 1, 1913, or on any interest date thereafter upon 60 days' notce.

Organization and Control—Incorporated in New York in 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Rochester & Eastern Rapid Ry. Co., and in 1912 the company merged the Utica & Mohawk Valley Ry. Co., the Syracuse Rapid Transit Ry. Co., the Oneida Ry. Co. and the Rochester & Suburban Ry. Co. The company owns a majority of the stock of the Rochester Electric Ry. Co. and a half interest in the stock of the Schenectady Ry. Co., which it operates jointly with the Delaware & Hudson Co.

Controlled through stock ownership by the New York Central R. R. Co.

Capitalization.	Outstanding.
Common	$19,952,400
Preferred (5% cum.).....	3,862,500
Funded debt	23,981,000

Secured by first mortgage on 130 miles of track and by general mortgage, subject to divisional bonds, on 334 miles, together with interests in the leases of 131 miles, constituting the street ralway and interurban electric lines serving Rochester, Syracuse and Utica, N. Y., and vicinity. Further secured by pledge of $174,700 or 87% of the stock of the Rochester Electric Ry. and $2,050,000 or 50% of the stock of the Schenectady Ry. Co., which does the street railway business of Schenectady, with interurban lines to Albany, Troy, and Saratoga. Franchises with few minor exceptions are unlimited in point of time.

Prior Liens—$10,524,000 divisional bonds of constituent companies, all closed mortgages, and for the retirement of which bonds of this issue have been reserved.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
1920.....	$10,454,410	$1,766,352	$1,336,671
1919.....	9,406,473	1,706,024	1,361,816
1918.....	8,472,159	1,330,295	1,374,077
1917.....	8,460,002	2,263,576	1,438,588
1916.....	8,256,470	2,739,523	1,377,775

Listed on the New York Stock Exchange.

Original Market—$6,925,000 offered in October, 1912, by Harris, Forbes & Co., and Speyer & Co., New York, at 94½ and interest and $2,900,000 offered in March, 1914, by

J. P. Morgan and Harris, Forbes & Co., at 90 and interest. $2,923,000 offered in February, 1915, by Harris, Forbes & Co., N. Y., N. W. Harris & Co., Boston, and Harris Trust & Savings Bank, Chicago, at 85½ and interest; $790,000 offered Oct., 1916, by same firms at 87½ and interest.

Market.

New York—Harris, Forbes & Co., Hanson & Hanson, Finlay & Davenport, Merrill, Lynch & Co.
Boston—Harris, Forbes & Co., Inc.
Chicago—Harris Trust & Savings Bank.
Buffalo—Schoellkopf, Hutton & Co., Inc.

Price Range—N. Y. S. E.

Jan. 1, '13, to Jan. 1, '21		1920	
High 92	Mar. 6, '13	59½ Nov. 5	
Low. 44¾	Dec. 30, '20	44¾ Dec. 30	

NEW YORK, SUSQUEHANNA & WESTERN RAILROAD CO. 1st Ref. 5s. Due Jan. 1, 1937.

Dated January 1, 1887. Interest payable Jan. and July 1, at 50 Church Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,750,000
Outstanding 3,745,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Organization and Control—Incorporated in Pennsylvania and New Jersey in 1885 as a consolidation of the N. Y., Susquehanna & Western R. R. and the Hudson River R. R. & Terminal Co. Controlled by the Erie R. R. through ownership of a majority of its capital stock.

Capitalization.	Outstanding.
Common	$12,810,941
Preferred	12,962,392
Funded debt	16,278,000

Secured by direct mortgage on 137.45 miles of road and equipment:

A first lien on 65.10 miles—

Beaver Lake (two bridges), N. J., to Gravel Place, Pa.....	50.20
Columbia Jct. to Delaware, N. J.....	3.00

A second lien on 72.35 miles—

Branches in Lackawanna Valley, Pa...	11.90
Covered by the first lien of the Midland R. R. of N. J. 1st 5s.....	71.60
Paterson Extension R. R. 1st 5s.....	0.75

Prior Liens—Midland R. R. of N. J. 1st 5s 1940, $3,488,500; Paterson Extension R. R. 1st 5s 1950, $200,000.

Underlies—$447,000 N. Y., Susq. & Western 2d 4½s and $2,552,000 Gen. 5s.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
1920.....	$1,760,191	$513,771	$806,130
*1919.....	999,942	1,049,465	864,699
†1919.....	4,330,437	106,938	78,734
*1918.....	999,941	1,076,710	851,718
†1918.....	4,955,180	626,123	101,571
1917.....	4,151,145	999,279	975,057
1916.....	3,974,431	1,211,444	994,510
1915.....	4,107,036	1,514,388	1,190,174

*Corporate account.
†Federal account—standard return not included.

Listed on the New York Stock Exchange.

Market.

New York—Ambrose R. Clark & Co., Finlay & Davenport, W. E. R. Smith & Co., Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan .1, '21		1920	
High 117½	May 25, '06	62 Oct. 25	
Low. 40	May 15, '20	40 May 15	

NEW YORK, SUSQUEHANNA & WESTERN RAILROAD CO. 2nd 4½s. Due Feb. 1, 1937.

Dated February 1, 1887. Interest payable Feb. and Aug. 1, at 50 Church St., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding 447,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Organization and Control—See 1st Ref. 5s.

Secured on the property covered by the 1st Ref. 5s of 1937, subject to the lien of that mortgage. It is therefore a second and third lien on the same mileage.

Prior Liens—$7,433,500 prior liens as follows:

N. Y., Susq. & Western 1st Ref. 5s, 1937	$3,745,000
Midland R. R. of N. J. 1st 5s 1940.	3,488,500
Paterson Extn. R. R. 1st 5s 1950...	200,000

Underlies—N. Y., Susq. & West. Gen. 5s of 1940, which provide for the retirement of this issue.

Earnings—See 1st Ref. 5s.

Listed on the New York Stock Exchange.

Market.

New York—Chas. W. Place.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
		Bid.	Ask.
High 103 Feb. 3, '06		35 Dec.	45 Dec.
Low. 100 Oct. 2, '06		.....	35 June

NEW YORK, SUSQUEHANNA & WESTERN RAILROAD CO. Gen. 5s. Due Aug. 1, 1940.

Dated August 1, 1890. Interest payable Feb. and Aug. 1, at 50 Church Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,000,000
Outstanding 2,552,000
Reserved for Prior Liens..... 447,000
Owned by Company..... 1,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Organization and Control—See 1st Ref. 5s.

Secured on the same property as the 1st Ref. 5s of 1937 and 2nd 4½s of 1937, but subject to the lien of these two mortgages. See mileage under 1st Ref. 5s.

Prior Liens—$7,880,500 N. Y., Susq. & West. 1st Ref. 5s of 1937; $447,000 N. Y., Susq. & West. 2d 4½s of 1937; $3,488,500 Midland R. R. of N. J., 1st 5s of 1940, and $200,000 Paterson Extension 5s of 1950.

Earnings—See 1st Ref. 5s.

Listed on the New York Stock Exchange.

Market.

New York—Edwin Baucher & Co., Dunham & Co., Finlay & Davenport, Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920
		Ask.
High 110 Jan. 19, '06		55 Sept. 15
Low. 36 Sept. 1, '20		36 Sept. 1

NEW YORK, SUSQUEHANNA & WESTERN RAILROAD CO. Terminal 5s. Due May 1, 1943.

Dated May 1, 1893. Interest payable May and Nov. 1, at 50 Church Street, New York.

Tax Status—2% Federal Income Tax paid

by company without deduction. Tax exempt in New Jersey and Pennsylvania.

Authorized and Outstanding...$2,000,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable in amounts of $5,000. Registered, $5,000.

Trustee—United States Trust Co., New York.

Organization and Control—See 1st Ref. 5s.

Secured by a first mortgage on three miles double-track road (formerly the Hudson River R. R. & Terminal Co.) forming an extension from Little Ferry to Edgewater, N. J. 62 acres of terminal property fronting on the Hudson River, and tunnel under the Palisades.

Earnings—See 1st Ref. 5s.

Listed on the New York Stock Exchange.

Market.

New York—Ambrose R. Clark & Co., Finlay & Davenport, W. E. R. Smith & Co., Vanderhoef & Robinson.

Newark, N. J.—F. M. Chadbourne & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
High 118 May 23, '06	78 Dec. 3
Low. 74 Dec. 28, '20	74 Dec. 29

NEW YORK, SUSQUEHANNA & WESTERN RAILROAD CO. Equip. Tr. 5s, Series "B." Due $21,000 each May and Nov. 1 to Nov. 1, 1920 inclusive, and $22,000 semi-annually from May 1, 1921 to May 1, 1923 inclusive.

Dated May 1, 1913. Interest payable May 1 and Nov. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $425,000
Outstanding (Jan. 1, '21)..... 109,000
Balance Retired.

Denomination—Coupon, 1,000. Registerable as to principal.

Trustee—Philadelphia Safe Deposit & Insuranco Co., Philadelphia.

Guaranteed principal and interest by the New York, Susquehanna & Western R. R. Co., by endorsement.

Secured by an equipment agreement on 500 forty-ton steel underframe cars costing $541,620, of which $116,620 was paid in cash.

Legal for savings banks in Ohio.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

NEW YORK, SUSQUEHANNA & WESTERN RAILROAD CO. Equip. Tr. 4½s, Series "C." Due $28,000 each Jan. 1 and $27,000 each July 1, 1926, inclusive.

Dated July 1, 1916. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $550,000
Outstanding (May 1, '20)..... 357,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Philadelphia Trust Co., Philadelphia.

Guaranteed principal and interest by the New York, Susquehanna & Western R. R. Co. by endorsement.

Secured by an equipment agreement on 500 steel hopper cars, costing $695,080, of which the company has paid $145,080 in cash.

Legal for savings banks in Ohio.

Original Market—Offered May, 1916, by Drexel & Co., Philadelphia.

Market.

See Series "B".

NEW YORK TELEPHONE CO. 1st & Gen. S. F. 30-Year 4½s. Due Nov. 1, 1939.

Dated October 1, 1909. Interest payable May and Nov. 1, at Company's office, New York, Boston, and Baring Bros. & Co., London.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $75,000,000
Outstanding (Jan. 1, '21).... 66,516,800
Retired by S. F...... 8,300,650

Denomination—Coupon, $500, $1,000 and £100 and £200. Registerable as to principal or fully registerable. (Sterling bonds are fully registerable only.) Registered, $1,000, $5,000 and multiples. C. & R. interchangeable.

Trustees—The Farmers' Loan & Trust Co., New York, and John H. Parsons.

Redeemable as a whole at 110 and interest on any interest date on three months' notice.

Sinking Fund—Annually, 1% of the bonds issued, beginning Nov. 1, 1910, for the purchase and cancellation of these bonds at not exceeding par and interest. If not purchaseable at this figure, the amount not expended shall be held for the credit of the sinking fund and be deducted from the amount which the company is required to pay to said fund the next year.

Organization—See 30-yr. Deb. 6s of 1949.

Secured by mortgage upon entire property, rights and franchises of company, which is the only company operating in New York City and the only one operating a comprehensive system throughout the State. Property mortgaged includes all exchanges, stations, telephones, lines, etc., including real estate valued in excess of $32,240,000 and underground conduits in New York, Jersey City, Newark, Syracuse, Rochester, Albany, Buffalo and other cities. Further secured by pledge of $52,477,500 Bell Telephone Co. of Penn. Stock, $12,996,500 Chesapeake & Potomac Tel. (N. Y.) stock, $4,243,500 the Chesapeake & Potomac Tel. Co. of Va. stock, $998,000 Electrical Securities & Construction stock, $999,300 Friendship Telephone Co. stock, $609,300 Mountain Home Telephone Co. stock, $6,750,500 Empire City Subway Co., Ltd., stock, $6,671,000 1st 6s, due 1942 and $82,000 2nd 6s, due 1942, of the Empire City Subway Co., Ltd., $1,125,000 1st 6s, due 1940, and $1,125,000 2nd 6s due 1940, of the Consolidated Tel. & Elec. Subway Co.; $765,800 Mountain Home Telephone General 5s, due 1938, $405,750 stock of the Wayne Telephone Co., $257,730 stock Rochester Tel. Co., $9,500 Roch. Tel. Co. Gen. 5s of 1933, $6,925 Hamlin Rural Tel. Co. stock, $357,000 Jamestown Telephone Corp. stock, $250,000 Jamestown Telephone Corp. 1st & Ref. 5s of 1944, $30,500 Jamestown Telephone Corp. Demand Notes, and $2,370 miscellaneous stock.

Prior Liens—$212,000 New York and Pennsylvania Tel. & Tel. 1st 5s, due 1926, and $449,000 Gen. 4s, due 1929; $40,500 Utica Home Tel. Co. 1st 5s, due 1923; $11,000 Albany Home Tel. Co. 1st 6s, due 1927, and $11,500 Cohoes-Waterford Home Tel. Co.'s 1st 6s, due 1927, all of which the company has agreed to retire and cancel at maturity.

Underlies—30-yr. S. F. Deb. 6s of 1949.

Years ended Dec, 31 (after subsidiary):

	Gross.	Net.	Interest.
1920.....	$87,906,465	$12,164,575	$6,094,502
1919.....	*32,624,012	‡18,620,336	5,300,588
1918.....	†38,606,800	10,488,562	2,916,783
1917.....	62,961,006	20,302,327	3,924,837
1916.....	57,005,565	20,607,254	3,341,913

*Operating revenue for 5 months.
†Operating revenue for 7 months.
‡Includes government compensation for 7 months—$6,718,556.

Legal for savings banks in Conn.

Listed on the New York, Boston and London Stock Exchanges.

Original Market—Offered in Oct., 1909, at 95½ and interest by Kidder, Peabody & Co., New York, and Baring Bros. & Co., London, and in March, 1910, at 97½ and interest and $20,000,000 offered in May, 1912, by the same firms and Hope & Co., Amsterdam, at 98¾ and interest, and $5,000,000 Sept., 1912.

Market.

New York—Dunham & Co., Joseph Gilman, Hartshorne & Battelle, Hodenpyl, Hardy & Co., Seasongood, Haas & Macdonald, Struthers & Hiscoe, Vilas & Hickey.

Philadelphia—Thomas A. Biddle & Co.

Louisville, Ky.—Fidelity & Columbia Trust Co.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21	1920
High 101 Nov. 10, '11	81½ Jan. 9
Low. 72 Dec. 22, '20	72 Dec. 22

NEW YORK TELEPHONE CO. 30-Year S. F. Debenture 6s. Due Feb. 1, 1949.

Dated February 1, 1919. Interest payable Feb. 1 and Aug. 1, in New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $25,000,000
Outstanding (Jan. 1, '21).... 24,381,200
Held in S. F...... 618,800

Purpose of Issue—The larger part of the proceeds of this issue will be used to retire current indebtedness incurred on account of investments of the company in property outside of the States of New York and New Jersey, and to provide for additional investments in property outside of said States.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal. Registered, $1,000, $5,000, $10,000 and authorized multiples of $10,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date upon 60 days' notice at 110 and interest.

Sinking Fund—Annually $375,000 in cash, in semi-annual installments payable on Aug. 1 and Feb. 1, for the purchase or redemption of these bonds at not over 110 and interest.

Bonds so acquired are kept alive and interest added to this fund. It is estimated that this fund will retire the entire issue at the call price before maturity.

Organization and Control—Incorporated in New York in 1896 as a consolidation. This company, together with its subsidiares and connecting companies, constitutes the most important operating division of the Bell system. Together with its subsidiaries it operates in the States of New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, West Virginia, in the District of Columbia, and in parts of Connecticut and Ohio. Its entire $150,000,000 capital stock is owned by the American Telephone & Telegraph Co.

Capitalization.	Outstanding.
Common $150,000,000	
Funded debt	91,265,100

Security—A direct obligation of the company, but not secured by a mortgage. The company covenants in the trust agreement that if at any time after the issue of these debentures it shall create any mortgage or charge upon all or any part of its real estate or telephone plant, or securities of subsidiary companies held by it, these debentures shall be secured by such mortgage or charge ratably with any other indebtedness secured thereby.

Prior Liens—1st & Gen. 4½s of 1939 and prior liens thereto.

Listed on the New York Stock Exchange.

Original Market—$25,000,000 offered January, 1919, by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., Lee, Higginson & Co., National City Co., First National Bank, and Harris, Forbes & Co., at 101 and interest.

Market.

New York—Dunham & Co., Joseph Gilman, Struthers & Hiscoe.

Philadelphia—Thomas A. Biddle & Co., Lloyd & Palmer.

Price Range—N. Y. S. E.

Jan. 1, '19, to Jan. 1, '21	1920
High 101½ June 12, '19	96¾ Jan. 21
Low. 82 Dec. 23, '20	82 Dec. 23

NEW YORK, WESTCHESTER & BOSTON RAILWAY CO. 1st 4½s, Series "1." Due July 1, 1946.

Dated July 1, 1911. Interest payable Jan. and July 1, at Lincoln National Bank, New York, or at London.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York State.

Authorized $60,000,000
Outstanding 21,390,000
Reserved for Ext..... 38,610,000

Denomination—Coupon, $1,000 or £200 and £100. Registerable as to principal. Registered, $1,000 and multiples. C. & R. interchangeable. Sterling bonds of £200 are convertible into Dollar bonds coupon form at the rate of $4.85 per £ Sterling.

Trustee—Guaranty Trust Co., New York.

Redeemable at 110 and interest on any interest date in amounts of not less than $5,000,000.

Guaranteed unconditionally as to principal and interest by the New York, New Haven & Hartford R. R. Co. by endorsement.

Organization and Control—Incorporated in New York in 1910 as a consolidation of an older company of the same name and the N. Y. & Port Chester R. R. Co. Controlled through ownership of practically its entire stock by the New York, New Haven & Hartford R. R. Co.

Capitalization.	Outstanding.
Common	$5,005,250
Funded debt	21,390,000

Secured by first mortgage upon the entire property of the company, which operates a high speed electric railroad of 73.41 miles of track (21.75 miles of road), of which 50.57 miles are owned in fee, the company having perpetual rights to operate over the addition mileage. Road extends in four tracks from the Harlem River near Willis Ave., New York, through Bronx and Westchester Counties, to Mt. Vernon, from which a double-track road extends to White Plains and another double-track road to New Rochelle. The company has obtained rights from the City of New York to construct a transfer station at 180th Street and Morris Park Ave., which will permit an interchange of traffic with the West Farms Branch of the Interborough Rapid Transit Co.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
1920.....	$912,265	$74,223	$1,732,959
1919.....	$752,307	def.$50,214	$1,672,930
1918.....	578,531	def. 66,000	1,662,979
1917.....	555,414	def. 21,780	1,609,126
1916.....	564,654	20,221	1,563,460

Under its guaranty the N. Y., N. H. & H. has made good all deficits to date.

Listed on the New York Stock Exchange.

Original Market—$17,200,000 offered July, 1911, by Kissel, Kinnicutt & Co., and Harris, Forbes & Co., New York, at 96¼ and

interest. $2,000,000 offered by the same firms in 1912.

Market.

New York—L. L. Winkelman & Co.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21		1920	
High	100¼ July 3, '12	51 Sept. 24	
Low.	31 Dec. 23, '20	31 Dec. 23	

NEWARK CONSOLIDATED GAS CO. Cons. 5s. Due Dec. 1, 1948.

Dated December 1, 1898. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in New Jersey.

Authorized $10,000,000
Outstanding 6,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Union Trust Co., Newark, N. J.

Organization and Control—Incorporated in New Jersey, in 1898, as a consolidation of the Newark Gas Co., the Montclair Gas & Water Co., the Summit Gas Light Co., the People's Gas Light Co. of Irvington, N. J., and the Clinton Gas Co., and owns all the capital stock of the Orange Gas Light Co. and nearly all the stock of the East Newark Gas Light Co. The property is leased until 1997 to the Public Service Gas Co., practically the entire stock of which is owned by the Public Service Corporation of New Jersey.

Capitalization.	Outstanding.
Common	$6,000,000
Funded debt	9,999,700

Secured by first mortgage upon plants and property supplying Orange, East Orange, Montclair, Summit, Belleville, Clinton and Irvington, N. J., and by second mortgage on two plants supplying Newark, N. J. Franchises with one exception are perpetual.

Prior Liens—$3,999,700 Newark Gas Co. 1st 6s of 1944, for the retirement of which bonds of this issue have been reserved.

Earnings—Not available.

Listed on the New York and Philadelphia Stock Exchanges.

Original Market—$4,600,000 offered in Dec., 1898, by Redmond, Kerr & Co. (now Redmond & Co.), New York, and Fidelity Trust Co. of Newark, at 102½ and interest.

Market.

New York—W. E. R. Smith & Co.

Philadelphia—Barnes & Lofland, Samuel K. Phillips & Co.

Jersey City, N. J.—Outwater & Wells.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21		Bid.	Ask.
High	106¼ Apr. 22, '11	79½ Feb.	86 Jan.
Low.	100¼ Jan. 30, '11	71 Nov.	75 Nov.

NEWARK GAS CO. 1st 6s. Due April 1, 1944.

Dated Sept. 3, 1895. Interest payable quarterly, Jan., April, July and Oct. 1, at Fidelity Trust Co., Newark, N. J.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in the State of New Jersey.

Authorized $4,000,000
Outstanding 3,999,700

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—National Newark & Essex Banking Co., Newark, N. J.

Organization and Control—See Newark Consolidated Gas Co. Consol. 5s.

Secured by first mortgage upon two gas plants supplying Newark, N. J. Franchises perpetual.

Underlies—$6,000,000 Newark Consolidated Gas Co. Cons. 5s, due 1948, which provide for the retirement of this issue.

Market.

New York—E. A. Baker & Son, Fred H. Hatch & Co., Lynch & McDermott, W. E. R. Smith & Co.

Jersey City, N J.—Outwater & Wells.

Price Range.

Jan. 1, '09, to Jan. 1, '21		Bid.	Ask.	1920 Bid.	1920 Ask.
High	133 '09	134 '09		105 Nov.	110 Mar.
Low.	77 '20	82 '20		77 July	82 July

NEWARK PASSENGER RAILWAY 1st Cons. 5s. Due July 1, 1930.

Dated July 1, 1890. Interest payable Jan. and July 1, at First National Bank, Jersey City, N. J.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$6,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New Jersey Title Guarantee & Trust Co., Jersey City, N. J.

Guaranteed principal and interest by endorsement by the Consolidated Traction Co. of N. J.

Organization and Control—Incorporated in New Jersey in 1890 as a consolidation of the Essex Passenger Ry. and the Hudson & Bergen St. Ry. and acquired the Elizabeth Passenger Ry. and the Newark & Irvington St. Ry. Company was leased in 1893 to New Jersey Traction Co., which is in turn leased to the Consolidated Traction Co. This latter company is leased to the North Jersey Street Ry., which has been merged into the Public Service Ry. Co. The last named company is controlled through ownership of its entire stock by the Public Service Corporation of N. J. The entire stock of the Newark Passenger Ry. is owned by the Consolidated Traction Co. of N. J.

Capitalization.	Outstanding.
Common	$6,000,000
Funded debt	6,000,000

Secured by first mortgage upon 83 miles of track upon the principal streets of Newark, N. J., and extending to Elizabeth, Orange, East Orange, Harrison, Bloomfield and Irvington, N. J. Franchises perpetual.

Original Market—$750,000 offered in Sept., 1905, by J. S. Rippel, Newark, N. J.

Market.

New York—W. E. R. Smith & Co.

Philadelphia—Henry D Boenning & Co., Elkins, Morris & Co., McCown & Co., Samuel K. Phillips & Co.

Jersey City, N. J.—Outwater & Wells.

Price Range.

Jan. 1, '09, to Jan. 1, '21		Bid.	Ask.	1920 Bid.	1920 Ask.
High	109½ '09	110½ '09		75 Jan.	80 Jan.
Low.	70 '20	73 '20		70 Oct.	73 Dec.

NEWBURGH & NEW YORK RAILROAD CO. 1st Ext. 5s. Due Jan. 1, 1929.

Dated August 1, 1868. Extended January 1, 1889. Interest reduced from 7%. Interest payable Jan. and July 1, at 50 Church St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$250,000

Denomination—Coupon, $1,000. Registerable as to principal.

Assumed by the Erie R. R. Co.

Control—Incorporated in 1863 in New York and in 1890 was merged into the New York, Lake Erie & Western Ry., which has been succeeded by the Erie Railroad Co.

Secured by first mortgage on 12.64 miles of road from Arden Junction to Vail's Gate Junction, N. Y.

Underlies—Erie R. R. Consol. Prior Lien, General Lien and Convertible bonds and notes.

Market.

Philadelphia—Graham, Parsons & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	103 '13	106 '13	88 Dec.	92 Feb.
Low.	85 '18	87 '20	.....	87 Oct.

NEWPORT & CINCINNATI BRIDGE CO. Gen. 4½s. Due July 1, 1945.

Dated July 1, 1895. Interest payable Jan. and July 1, at Louisville & Nashville R. R. Co. office, 71 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding $1,330,000
Retired by S. F...... 70,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Sinking Fund—Annually out of net earnings an amount equal to one per cent. of the bonds then outstanding for the purchase of these bonds at par; if no purchase can be made fund reverts to the company.

Guaranteed principal and interest by the Pennsylvania Company by endorsement.

Control—Chartered in 1886 and rebuilt in 1897. Was formerly operated as part of Pennsylvania Company, but in 1904 the property was conveyed to the Louisville & Nashville R. R. Co.

Secured by a first mortgage on the bridge across the Ohio River from Cincinnati, Ohio, to Newport, Ky., ¾ mile long, realty and approaches.

Underlies—Louisville & Nashville, Atl., Knoxville & Cincinnati Div. 4s, and Unified 4s, due 1940, which provide for the retirement of this issue.

Legal for savings banks in Cal., Mich., Minn., Mo., N. J. and R. I.

Listed on the New York Stock Exchange.

Market.

New York—Constable & Fleming, Finlay & Davenport, Sam'l Goldschmidt, Hartshorne & Battelle, R. W. Pressprich & Co., Raymond M. Smith, Taylor, Smith & Hard, Vilas & Hickey, Prince & Whitely.

Philadelphia—Henry D. Boenning & Co., Daniel & Co., Isaac Starr Jr. & Co., Wheeler, Elliot & Mann.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '13, to Jan. 1, '21		1920	
	Bid.	Ask.	
High	101½ Jan. 22, '13	83½ Jan.	84½ Jan.
Low.	97½ Oct. 30, '13	71½ Dec.	83½ Mar.

NEWPORT & FALL RIVER STREET RAILWAY Cons. 4½s. Due July 1, 1954.

Dated July 1, 1904. Interest payable Jan. and July 1, at office of Trustee.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding 696,000
Unissued 304,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—American Trust Co., Boston.

Organization and Control—Organized in 1898 and has acquired the properties of the Newport Street Ry. Co. and Newport Illuminating Co. In 1920 name changed to Newport Electric Corp. The company was leased to the Bay State Street Ry. Co. until 2000 for interest on bonds and 6% on $1,050,000 stock. In 1919 the Bay State Street Ry. Co. was succeeded through foreclosure by the Eastern Massachusetts Street Ry. Co. In 1920 the leasehold (modified) was acquired by the Newport County Electric Co.

Capitalization.	Outstanding.
Common	$1,050,000
Funded debt	999,500

Secured by mortgage upon 18 miles of track in Newport and extending to Fall River, Mass., and electric lighting plant in Newport.

Prior Liens—$240,000 Newport & Fall River St. Ry. 1st 5s, due 1918, and $63,500 Newport Illuminating Co. 2nd 6s, due 1925, to retire bonds of this issue which have been reserved

Note.—The $240,000 1st 5s due Aug. 1, 1918, were purchased for the account of the receiver of the Bay State Street Ry. Co. and are now held by the Eastern Massachusetts Street Ry. Co.

Market.

Boston—Bodell & Co.

Providence—Brown, Lisle & Marshall, Bodell & Co.

NEWPORT & RICHFORD RAILROAD CO. 1st 5s. Due Jan. 1, 1941.

Dated January 2, 1911. Interest payable January and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$350,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Boston Safe Deposit & Trust Co., Boston.

Guaranteed principal and interest by the Connecticut & Passumpsic Rivers R. R., leased to the Boston & Maine under terms of which lease this issue is guaranteed as to interest.

Organization and Control—Incorporated in Vermont in 1880 as a reorganization of the Missisquoi & Clyde R. R. Property is leased to the Montreal & Atlantic Ry., a subsidiary of the Canadian Pacific Ry. Entire capital stock of the company is owned by the Connecticut & Passumpsic Rivers R. R., which is leased to the Boston & Maine.

Capitalization.	Outstanding.
Common	$350,000
Funded debt	350,000

Secured by first mortgage on 22 miles of road from Newport, Vt., to the Canadian boundary line near North Troy and from East Richford to Richford.

Original Market—Offered in October, 1911, by Lee, Higginson & Co., Boston, New York, etc., at 111¾ and interest.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	110¾ '11	111¾ '11	85 Jan.
Low.	74 '20	92 '18	74 Dec.

NEWPORT COMPANY 3-Year 1st 6s. Due Sept. 1, 1922.

Dated Sept. 1, 1919. Interest payable March 1 and Sept. 1, in New York and Cleveland.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $5,000,000
Outstanding 2,500,000
Reserved for Ext...... 2,500,000

Provisions of Issue—Additional bonds are issuable only at par for refunding outstanding bonds of this issue, and at par for two-thirds of the cost of additions and improvements to the mortgaged property, but only when available earnings for twelve consecutive months are equivalent to at least two and one-half times annual interest on all First Mortgage Bonds outstanding together with

those then to be issued. Additional bonds when issued shall bear such rate of interest, be of such denomination, and mature at such time as the company may determine, provided that such maturity is later than the maturity date of the present issue.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—First Trust & Savings Company, Cleveland.

Redeemable as a whole on 60 days' notice at the following prices and interest: 101½ to September 1, 1920; 101 thereafter to September 1, 1921, and 100½ thereafter to maturity.

Organization—Incorporated in Delaware, July, 1919. The company is a large manufacturer of dyestuffs and wood distillates. Controls through stock ownership the Milwaukee Coke & Gas Co.

Capitalization.	Outstanding.
Common	$312,198
Prior common stock	2,962,600
Funded debt	2,500,000

Secured by a first mortgage upon the entire physical property of the company, having a book value of $5,776,571. Further secured by pledge of $929,000 (entire issue $3,500,000), par value, stock of the Milwaukee Coke & Gas Co. In the past seven years dividends aggregating 100% have been paid on the stock.

The company's chemical works are situated at Carrollville, Wisconsin, 13 miles from Milwaukee, upon a site of approximately 200 acres with a frontage of 2,800 feet on Lake Michigan.

The Milwaukee Coke and Gas Company, operating by-product coke ovens at Milwaukee, which is controlled through stock ownership, constitutes an important source of many of the basic raw materials used at the Carrollville plant.

The company has a monthly production of about 900,000 pounds of intermediates, 500,000 pounds of colors, and 4,500,000 pounds of heavy chemicals. The wood distillate plants have a normal daily capacity of about 70,000 pounds of rosin, 1,500 gallons of turpentine and 1,000 gallons of pine oil. The company has 1,825 employes.

Years ended Dec. 31 (consolidated):

	Net.	Dep'n	Interest.
1920	$1,462,237	$734,721	$195,224
1919	*1,561,422		
1918	*1,017,571		
1917	*1,012,952		

Original Market—$2,500,000 offered August, 1919, by Wm. A. Reed & Co., New York, etc., at 98% and interest.

Market.

New York—Morton Lachenbruch & Co.
Minneapolis—Wm. W. Eastman Co.
Cleveland—Harry W. Hosford.

Price Range

	1920	
	Bid.	Ask.
High	94 May	95⅝ Jan.
Low	91 June	95 Dec.

NEWPORT NEWS & HAMPTON RAILWAY, GAS & ELECTRIC CO. 1st & Ref. 5s. Due Jan. 1, 1944.

Dated Feb. 2, 1914. Interest payable January 1 and July 1, at Brown Bros. & Co., New York, and Alex. Brown & Sons, Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized	$7,500,000
Outstanding (Jan. 1, '21)	3,738,500
Pledged to Secure 7% Notes	1,000,000
Held in S. F.	1,500
Reserved for Ext.	1,682,500
Reserved for Prior Liens	1,076,000

Denominations—Coupon, $100, $500 and $1,000; registerable as to principal.

Trustee—Maryland Trust Co., Baltimore.

Redeemable as a whole or in part at 105 and interest on any interest date.

Organization—Incorporated in December, 1913, in Virginia, as a consolidation of the Newport News & Old Point Comfort Railway & Electric Co., Citizens' Railway Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton, Phoebus & Fortress Monroe Gas Corporation.

Capitalization.	Outstanding.
Common	$1,275,000
Preferred (7% cum.)	1,355,700
Funded debt	5,457,500

Secured by a first mortgage on gas plants serving the city of Newport News, Va., and the town of Hampton, Va., and adjacent territory. A lien by direct mortgage and by deposit of all underlying bonds except $115,000 on the entire electric lighting and power and principal street railway system within the city of Newport News. Also a direct mortgage on all the remaining electric railway and electric lighting properties of the company. The company owns all the street and interurban railway, gas and electric properties in and around Newport News, Hampton, Phoebus and Fortress Monroe, Va., and comprises 48.59 miles of electric railway, together with gas, electric plants and transmission lines. Population served, 50,000. Electric light and power franchises are perpetual; practically none of the street railway franchises expire before the maturity of these bonds; gas franchise in Newport News is perpetual, subject to purchase by city for 6 months in 1927; gas franchise in Hampton expires in 1936 and interurban lines are largely on private right-of-way.

Prior Liens—$66,000 Citizens Ry., Lt. & Pr. 1st 5s of 1940, $900,000 1st 5s of 1938 and $44,000 Gen. 5s of 1941 of the Newport News & Old Point Ry. & Electric and $66,000 Hampton Roads Traction 1st 4½s of 1930. Bonds are reserved under this mortgage to retire all the above issues.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	Int., etc.
1920	$2,765,196	$613,778	$347,235
1919	2,218,837	746,501	305,644
1918	2,168,489	619,433	255,305
1917	1,357,308	543,201	255,918
1916	1,013,712	422,923	234,491

Original Market—Offered December, 1915, by Alex. Brown & Sons, Baltimore, and Brown Bros. & Co., New York and Philadelphia, at 91 and interest.

Market.

Philadelphia—Brown Bros. & Co., McCown & Co.
Baltimore, Md.—Smith, Lockhart & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	86½ '16	92 '17	70 Jan.	80 Jan.
Low.	50 '20	60 '20	50 June	60 Dec.

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC CO. 1st 5s. Due Nov. 1, 1938.

Dated Nov. 1, 1898. Interest payable May and Nov. 1, at Alexander Brown & Sons, Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$900,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Maryland Trust Co., Baltimore, Md.

Redeemable at 110 and interest on 60 days' notice.

Control—Incorporated in Virginia in 1898 and acquired a number of electric railway, light and power companies. Consolidated in 1914 with other companies into the Newport News & Hampton Ry., Gas & El. Co.

Secured by a first mortgage on 21 miles of track in Newport News and Old Point Comfort, Va.

Underlies—Gen. 5s, due 1941, and 1st & Ref. bonds of the N. N. & H. Ry., Gas & Elec. Co.

Earnings—See N. N. & H. Ry., Gas & Elec. 1st & Ref. 5s.

Original Market—$800,000 in Nov., 1898, at 100 and interest by Alexander Brown & Sons, Baltimore.

Market.

Philadelphia—Brown Bros. & Co.
Baltimore, Md.—Smith, Lockhart & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '16	101 '13	80 Jan.	85 Jan.
Low. 70 '20	80 '20	70 June	80 June

NIAGARA & ERIE POWER CO. 1st 5s. Due Jan. 1, 1941.

Dated Jan. 1, 1911. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York and Pennsylvania State tax refunded.

Authorized $1,250,000
Outstanding 1,191,000
Held in S. F...... 59,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on any interest date on eight weeks' notice.

Sinking Fund—Annually, commencing Jan. 1, 1916, 1½% of authorized bonds for purchasing these bonds at not over 105 and interest except that a higher price may be paid as agreed by the company. Bonds to be kept alive and interest added to sinking fund.

Guarantee—The Niagara, Lockport & Ontario Power Co. and the Buffalo & Lake Erie Traction Co. (latter company in hands of receiver) each agrees to provide one-half the funds necessary to make up any deficiency which may exist in meeting principal and interest or sinking fund payments.

Organization and Control—Incorporated in New York in 1910. Controlled jointly through ownership of entire capital stock equally by the Niagara, Lockport & Ontario Power Co. and the Buffalo & Lake Erie Traction Co.

Capitalization.	Outstanding.
Common	$179,500
Funded debt	1,191,000

Secured by first mortgage upon entire property of company, including power station at Gardenville, and transmission system supplying a number of villages, the American Locomotives Co. and other manufacturing concerns in the vicinity of Buffalo, N. Y.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1919.....	$483,836	$69,890	$28,196
1918.....	434,434	76,483	28,410
1917.....	351,259	67,457	26,155
1916.....	273,553	50,984	26,695

Original Market—Offered in 1911 by Bertron, Griscom & Jenks (now Bertron, Griscom & Co.), New York and Philadelphia.

Market.

New York—Dunham & Co., Berdell Bros.
Boston—Blodget & Co.
Philadelphia—Henry D. Boenning & Co.
Providence, R. I.—Hornblower & Weeks.

Price Range.

Jan. 1, '15, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 80½ '15	95 '16	69	72
Low. 65 '19	76 '19	65	70

NIAGARA FALLS POWER CO. (THE) 1st & Cons. 6s, Series "AA." Due Nov. 1, 1950.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1, in New York and Buffalo.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized "A" $40,000,000
"AA" 15,000,000
Various Series..... 20,000,000

$75,000,000
Outstanding "AA"..... 4,000,000
Reserved for Refunding "A".. 40,000,000
Reserved for Corp. Purposes.. 33,000,000

Provisions of Issue—In respect of all Series "AA" bonds to be issued in excess of the first $4,000,000, the cash cost or fair value (which ever is the lower) of the acquisitions, additions, improvements or betterments in respect of which reimbursement is required, shall exceed by at least 25% the face amount of the additional bonds from the proceeds of which such reimbursement is to be made. Furthermore, the proceeds of additional Series "AA" bonds may only be apid to the Company when the net earnings of the Company (as defined in the supplemental indenture dated November 1, 1920) for a period of twelve consecutive calendar months out of the fifteen consecutive calendar months immediately preceding the application for such reimbursement shall have been equal to at least one and one-half times the total annual interest charges on all bonds outstanding and those from the proceeds of which such reimbursement is to be made.

The amount of First and Consolidation Mortgage Bonds which may be executed is limited so that never at any time shall there be outstanding an aggregate principal sum exceeding $75,000,000. Of the bonds authorized to be issued under the mortgage, $40,000,000 shall be designated as Series "A" bonds and shall mature July 1, 1959, $15,000,000 shall be designated as Series "AA" bonds and shall mature November 1, 1950, and the remaining $20,000,000 bonds shall be issued either as Series "A" bonds or, at the option of the Company, in one or more different series. The $40,000,000 Series "A" bonds are reserved for the purpose of refunding prior bonds ($28,226,000 of which are now outstanding) but, upon the cancellation of the prior mortgages, any such reserved bonds which may not have been used for refunding purposes will be available, together with the $20,000,000 of undesignated bonds and the $11,000,000 of unissued Series "AA" bonds, for other corporate purposes as set forth in the mortgage.

Purposes of Issue—The proceeds from the sale of the $4,000,000 Series "AA" 6% Bonds will be used to reimburse the Company's treasury for part of the expenditures involved in installing three new generating units, each with a rated output capacity o fabout 37,500 horse-power, building a new central control station, connecting the various plants on the American side of the Falls with high tension lines, dredging and deepening the hydraulic canal, building additional penstocks and installing other equipment for the efficient distribution of the additional power.

Denominations—Coupon $500 and $1,000; registerable as to principal.

Trustee—Marine Trust Co., Buffalo.

Redeemable at 105 and interest, upon 60 days' notice.

Sinking Fund—Under this mortgage, the Company covenants that, prior to July 1, 1921, and prior to each succeeding July 1 (provided at least $3,000,000 bonds shall have been issued and shall be then outstanding thereunder), it will pay to the Trustee a sum equal to (1) 10% of the amount declared payable as dividends on the common stock of the Company not exceeding dividends of 5% during the then next preceding calendar year, and (2) 20% of the amount declared in excess of 5%.

Such sum, together with any additional moneys received as interest on prior bonds acquired by the sinking fund is to be applied to the purchase of prior bonds or of First and Consolidation Mortgage Bonds at the lowest prices obtainable but not exceeding 105 and accrued interest or, if First and Consolidation Mortgage Bonds cannot be purchased at 105 and accrued interest, then to their redemption at that price, the Company having the privilege of designating the issue or issues to be purchased or redeemed. All First and Consolidation Mortgage Bonds purchased for the Sinking Fund are to be cancelled. All prior bonds purchased for the Sinking Fund are to be kept alive without impairment of lien and held for the further security of the First and Consolidation Mortgage Bonds, except that the interest thereon is to be treated as a sinking fund payment as noted above. No additional First and Consolidation Mortgage Bonds may be issued in exchange for prior bonds purchased for the sinking fund, but the amount of First and Consolidation bonds issuable for other than refunding purposes is increased according by upon discharge of the prior lien mortgage.

Organization—Incorporated in New York in 1918 as a consolidation of a former company of the same name, Hydraulic Power Co. of Niagara Falls and the Cliff Electrical Distributing Co. This consolidation placed under own management all the hydro-electric power plants on the American side and one of the plants on the Canadian side of the Niagara River at Niagara Falls. The Canadian plant is owned and operated by the Canadian Niagara Power Co., all of whose securities (except qualifying shares of directors and $20,000 6% Debentures) are owned by The Niagara Falls Power Co.

Capitalization.	Outstanding.
Common	$14,484,600
Preferred (7% cum.)	11,515,400
Funded debt	32,226,000

Secured by a mortgage on all the tangible and physical properties, plants, transmission systems, improvements, water and other rights, franchises, etc., now owned by the Company for the development and transmission of power, and all property hereafter acquired by it through the proceeds of the First and Consolidation Mortgage bonds, and is secured by a direct first mortgage upon real estate, electrical machinery and a transmission and distributing system constituting an important part of the company's properties. Also secured by pledge of all bonds and capital stock (except qualifying shares) of the Canadian Niagara Power Co. now owned or hereafter acquired.

The Niagara Falls Power Company has established rights, as riparian owner and under statutes of the State of New York, to a diversion of at least 19,500 cubic feet per second of water from the American side of the Niagara River for use in power development. It has applied to the Federal Power Commission under the provisions of the Federal Water Power Act for a fifty-year license allowing a diversion of at least that amount of water.

The Niagara Falls Power Company owns and operates all the hydro-electric power plants on the Aemrican side of the Niagara River at Niagara Falls and, through ownership of all outstanding securities (except qualifying shares of directors), controls the power plant on the Canadian side of the Falls owned and operated by the Canadian Niagara Power Company. The present aggregate installed generating capacity of the four generating stations on the American side of the Falls is approxiamtely 373,500 horsepower, and the additional 112,500 horsepower installed in the generating stations of the Canadian Niagara Power Company brings the aggregate of the system plants up to 486,000 horsepower.

Prior Liens—	Outstanding.
Niagara Falls Power Co. 1st 5s, 1932	*$10,000,000
Niagara Falls Power Co. Ref. & Gen. 6s, 1932	‡8,226,000
Hydraulic Power Co. 1st & Ref. 5s, 1950	*3,500,000
Hydraulic Power Co. Ref. & Imp. 5s, 1951	†6,500,000
	$28,226,000

*Closed mortgages.

‡Closed (under provisions of supplemental mortgage) so long as any Series "AA" bonds are kept outstanding.

†$3,500,000 additional may be issued for refunding.

Bonds are reserved under this mortgage to retire the above issues.

Years ended Dec. 31 (Consolidated):

	Gross.	Net.	Interest.
*1920	$6,031,951	$3,997,802	$1,442,389
1919	5,098,100	3,632,864	1,319,760
1918	5,016,366	3,240,875	1,325,753

Original Market—$4,000,000 Series "AA" 6s offered Dec., 1920, by Spencer Trask & Co. and E. H. Rollins & Sons, New York, etc., and Schoellkopf, Hutton & Co., Buffalo, at 87½ and interest.

Market.

New York—Babcock, Rushton & Co., J. S. Bache & Co., Hartshorne & Battelle, Hodenpyl, Hardy & Co., Earle A. Miller & Co., Edmund & Charles.

Boston—Moors & Cabot, Arthur Perry & Co.

Philadelphia—McCown & Co.

Buffalo—Citizens Commercial Trust Co., Evers, Reber & Co., Glenny, Monro & Moll, N. A. MacDonald & Co., O'Brian, Potter & Co., Schoellkopf, Hutton & Co., Inc.

Providence, R. I.—Hornblower & Weeks.

NIAGARA FALLS POWER CO. (THE) 1st 5s. Due Jan. 1, 1932.

Dated April 29, 1891. **Interest payable on** registered bonds, Jan., April, July and Oct. 1; on Coupon bonds, Jan. and July 1, at Winslow, Lanier & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding..$10,000,000

Denomination—Coupon, $1,000. Not registerable as to principal, but exchangeable for registered bonds. Registered, $500 and multiples. Not exchangeable for coupon bonds.

Trustee—Central Union Trust Co., New York.

Control—Incorporated in New York in 1886. On Oct. 31, 1918, this company, together with the Hydraulic Power Co. and the Cliff Electrical Distributing Co., were merged into a new company of the same name. The new company controls through ownership of the entire (except qualifying shares) capital stocks of the Niagara Junction Ry. and the Cana-

dian Niagara Power Co. and Niagara Development Co.

Secured by first mortgage upon electric power plant at Niagara Falls, N. Y., formerly owned by The (old) Niagara Falls Power Co., about 1,350 acres of land in that city and the adjoining town of Niagara, owned for leasing to manufacturing plants using electricity, sub-stations, 20 miles of transmission lines, rights, franchises, etc. Also secured by pledge of lease contract with the Buffalo General Electric Co. and by pledge of agreement with the Tonawanda Power Co. whereby those companies have contracted to lease power from the Niagara Falls Co. during its corporate existence. Further secured by deposit of $890,000 Liberty bonds.

Underlies—Ref. & Gen. 6s, due 1932, 1st & Cons. Mtge. (of new ocmpany). Bonds are reserved under the latter mortgage to retire this issue.

Earnings—See 1st & Cons. Mtge.

Listed (coupon bonds only) on the New York Stock Exchange.

Market.

New York—Babcock, Rushotn & Co., J. S. Bache & Co., Dunham & Co., Samuel Goldschmidt, Hodenpyl, Hardy & Co., Earle A. Miller & Co., Edmund & Charles Randolph, Schuman & Seligmann.

Milwaukee—Edgar, Ricker & Co.

Philadelphia—Bauer, Starr & Co., Brown Bros. & Co., McCown & Co., Samuel McCreery & Co.

Providence, R. I.—Brown, Lisle & Marshall, Hornblower & Weeks.

Louisville, Ky.—Fidelity & Columbia Trust Co.

Buffalo—Citizens Commercial Trust Co., Evers, Reber & Co., Glenny, Monro & Moll, N. A. MacDonald & Co., O'Brian, Potter & Co., Schoellkopf, Hutton & Co., Inc.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21	1920
High 103 Jan. 17, '17	92½ Jan. 15
Low. 85½ July 14, '20	85½ July 14

NIAGARA FALLS POWER CO. (THE) Ref. & Gen. 6s. Due Jan. 1, 1932.

Dated October 1, 1909. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York State.

Authorized $20,000,000
Outstanding 8,226,000
Reserved for Ext. 11,774,000

Issuance Restrictions—No additional bonds issuable under this mortgage while 1st & Cons. Series AA bonds are outstanding.

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Bankers' Trust Co., New York.

Organization—See 1st & Cons. Mtge.

Secured by second mortgage upon property of company covered by the 1st 5s, and by first lien on entire outstanding $6,480,000 Debenture 6% bonds, due 1932 (no prior liens), and practically the entire capital stock and all funded indebtedness of the Canadian Niagara Power Company, which owns and operates a power generating plant on the Canadian side of the Niagara River, and by all the outstanding stock of the Niagara Junction Ry., which owns and operates a terminal switching railroad of 4.86 miles with six miles of sidings extending through lands of the Niagara Falls Power Co., and serving the manufacturing plants there located.

Prior Liens—$10,000,000 1st 5s, due 1932 (on American property only), and $175,000 5% bonds of Niagara Junction Ry. Co., of which $141,000 are owned by the N. F. P. Co.

Underlies—1st & Cons. Mtge. (of new Company) under which bonds are reserved to retire this issue.

Earnings—See 1st & Cons. Mtge.

Listed on the New York Stock Exchange.

Original Market—Offered in 1910 at par and interest to stockholders for subscription.

Market.

New York—Babcock, Rushton & Co., J. S. Bache & Co., Hodenpyl, Hardy & Co., Earle A. Miller & Co., Edmund & Charles Randolph.

Philadelphia—Bauer, Starr & Co., Brown Bros. & Co., McCown & Co.

Buffalo—Citizens Commercial Trust Co., Glenny, Monro & Moll, N. A. MacDonald & Co., O'Brian, Potter & Co., Schoellkopf & Co., Inc.

Providence, R. I.—Hornblower & Weeks.

Price Range—N. Y. S. E.

Jan. 1, '18, to Jan. 1, '21	1920
High 101½ Oct. 21, '19	93 Jan. 7
Low. 90 Oct. 14, '20	90 Oct. 14

NIAGARA GORGE RAILROAD 1st 5s. Due June 1, 1927.

Dated June 1, 1907. Interest payable June and Dec. 1, at Commonwealth Trust Co., Buffalo, N. Y.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 949,000
Held in Treasury 51,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commonwealth Trust Co., Buffalo.

Organization—Incorporated in New York in 1899 as a reorganization of Niagara Falls & Lewiston R. R.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,000,000

Secured by a first mortgage on 15 miles of electric railway from Niagara Falls to Lewiston, N. Y., and a first lien on $146,000 of $150,000 1st Mtge. bonds of Lewiston & Youngstown Frontier Ry. Co., which owns eight miles of railway leased to and operated by Niagara Gorge R. R.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$224,732	$81,549	$56,575
1919.....	176,330	54,993	57,849
1918.....	98,397	23,484	56,960
1917.....	152,099	60,227	47,806
1916.....	122,306	36,917	47,951

NIAGARA LIGHT, HEAT & POWER CO. 1st 5s. Due May 1, 1922.

Dated May 1, 1902. Interest payable May and Nov. 1, at New York Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$250,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 105 and interest on any interest date upon 30 days' notice.

Control—Incorporated in New York in 1900 as a consolidation of the Tonawanda Gas Light Co., Tonawanda Lighting Co. and the Standard Gas Co.

On July 1, 1919, the property of this company was acquired by the Republic Light, Heat & Power Co., Inc. The latter company is controlled through stock ownership by the Frost Gas Co., a subsidiary of the Cities Fuel & Power Co. a subsidiary of the Cities Service Co.

Secured by a first mortgage on all the property formerly owned by the company and including plants supplying artificial gas in the towns of Tonawanda and North Tonawanda; and natural gas in town of Amherst. The company wholesales gas to the village of Kenmore. Franchises unlimited in point of time and include franchise for electric light.

Underlies—Cons. & Ref. 5s, due 1925, which provide for the retirement of this issue.

Market.

New York—Henry L. Doherty & Co., Berdell Bros.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	109 '09	102½ '09	75 Mar.	92 Jan.
Low.	60 '15	70 '15	65 Sept.	78 Sept.

NIAGARA LIGHT, HEAT & POWER CO. Cons. & Ref. 5s. Due May 1, 1925.

Dated May 1, 1905. Interest payable May and Nov. 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$500,000
Outstanding	154,000
In Treasury	16,000
Reserved to Retire Prior Liens	250,000
Reserved for Ext.	80,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable on any interest date at 105 and interest upon 30 days' notice.

Control—See 1st 5s of 1922.

Secured by a second mortgage on property described under 1st 5s above.

Prior Lien—$250,000 1st 5s of 1922.

Market.

New York—E. & C. Randolph, F. H. Hatch & Co., Berdell Bros.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	89 '16	100 '09	65	75
Low.	58 '15	65 '15	..	..

NIAGARA, LOCKPORT & ONTARIO POWER CO. 1st S. F. 5s. Due Nov. 1, 1954.

Dated Nov. 1, 1904. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York State.

Authorized	$5,000,000
Outstanding	3,686,000
Held in S. F.	1,314,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 110 and interest on any interest date as a whole only.

Sinking Fund—An annual payment at the rate of 13 cents per 1,000 kilowatt hours, or an amount equal to 4½% of gross earnings, minimum payments to be $25,000 per annum to and including 1919, $35,000 per annum from 1920 to 1929, and $50,000 per annum from 1930 to maturity for the purchase of these bonds at not over 120 and interest; bonds so purchased to be kept alive as to interest, but principal cancelled as to their lien on the property. If bonds cannot be purchased at 120 and interest, the funds may be invested in bonds legal for savings banks in New York State. It is estimated that this fund will be sufficient to retire entire issue before maturity.

Organization—See Ref. 6s.

Secured by first mortgage upon steam generating plant at Lyons and Auburn, N. Y., 3,824 acres of land forming a continuous right-of-way for 154 miles from the Niagara River to Syracuse, 27 miles from Lockport to Lackawanna, seven miles from Weedsport to Auburn and 18 miles of other lines, together with right-of-way along 130 miles, 406 miles of duplicate transmission and branch lines, switching station and private telephone system parallelling the main lines; also a second mortgage on the property formerly owned by the Salmon River Power Co., comprising a hydro-electric plant of 35,000 h. p. on the Salmon River and 42 miles of transmission lines to Syracuse, N. Y. (See Ref. 6s for full details.)

Prior Lien — $4,773,000 (closed mortgage) Salmon River 1st 5s of 1952.

Underlies—Ref. S. F. 6s of 1958, under which mortgage bonds are reserved to retire this issue.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	*Int., etc.
1920.....	$2,899,548	$949,031	$778,873
1919.....	2,361,246	751,310	632,088
1918.....	3,146,759	866,743	579,631
1917.....	2,311,718	771,884	558,900
1916.....	1,833,431	964,382	557,558

*Includes contractual charges, but not interest on bonds in sinking funds.

Listed on the New York Stock Exchange.

Original Market — Offered Jan., 1910, at 93½ and interest by Wm. Salomon & Co., New York and Chicago; E. H. Rollins & Sons, Boston, New York, etc., and J. C. Dann & Co., Buffalo.

Market.

New York—Samuel Goldschmidt, Hartshorne & Battelle, Morton, Lachenbruch & Co., Vanderhoef & Robinson, Watson, Armstrong & Co.

Boston—L. Sherman Adams, Blodget & Co., William O. Kimball & Co., Moors & Cabot.

Philadelphia—Bauer, Starr & Co., Parsly Bros. & Co.

Chicago—Blair & Co.

Buffalo—Citizens Commercial Trust Co., Evers, Reber & Co., O'Brian, Potter & Co., N. A. McDonald & Co., Schoellkopf, Hutton & Co., Inc.

Providence, R. I.—Hornblower & Weeks.

Price Range—N. Y. S. E.

Jan. 1, '15, to Jan. 1, '21		1920
High	95¼ Nov. 13, '16	88 Jan. 14
Low.	81 Dec. 4, '20	81 Dec. 4

NIAGARA, LOCKPORT & ONTARIO POWER CO. Ref. S. F. 6s, Series "A." Due Feb. 1, 1958.

Dated Feb. 1, 1918. Interest payable Feb. 1 and Aug. 1, in New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in New York.

Authorized	$15,000,000
Outstanding	2,927,200
Retired by S. F.	132,800
Reserved for Prior Liens	8,905,000
Reserved for Ext.	3,035,000

Denomination—Coupon, $1,000 and $100. Registerable ($1,000 bonds only) as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable—Series "A" are redeemable at 100 and interest on any interest date on 60 days' notice.

Sinking Fund—Annually, beginning Feb. 1, 1920, an amount equal to not less than 1% of the face amount of these bonds issued and outstanding, and as and when additional bonds are issued annual payments to this fund are to be increased so they will be sufficient to retire all the bonds of this issue before maturity. Bonds acquired are to be kept alive and interest added to this

fund. The Trustee may apply this fund to the purchase at public or private sale of bonds so far as in its judgment may be reasonably practicable at prices not exceeding the redemption price fixed by the terms of the bond or bonds purchased. In the event and to the extent that purchases shall not be made by the Trustee this fund shall be applied to the purchase or redemption of bonds of this issue of the series then outstanding, bearing the smallest redemption premium and Sinking Fund purchase price. The bonds so to be purchased to be determined by lot.

Organization—Incorporated in New York in 1894 and is engaged in the production and distribution of electric power. In January, 1918, the Salmon River Power Co. previously controlled through stock ownership was merged into this company. Also owns one-half of the capital stock of the Niagara & Erie Power Co.

Capitalization.	Outstanding.
Common	$1,230,000
1st Pref. (6% cum.)	2,750,300
2d Pref. (6% non-cum.)	2,000,000
Funded debt	11,297,200

Secured by a general mortgage on the following properties:

Power transmission system equivalent in the aggregate to a length of 420 miles of single line. This property includes some 3,840 acres of land, forming a contiguous right-of-way for 154 miles from the Niagara River to Syracuse, on which there is a duplicate transmission line.

A hydro-electric plant on the Salmon River about 42 miles from Syracuse, with a capacity of 35,000 h. p., together with 42 miles of transmission lines.

A steam generating plant at Lyons, N. Y., with a capacity of 40,000 h. p.

The company also buys power from the Ontario Power Co., under a contract which runs to 1950 and calls for a delivery of not less than 50,000 h. p., and also operates under lease, extending to 1940, the hydro-electric plant of the Northern New York Power Corp. on the Oswego River at Minnetto, N. Y. Capacity 12,000 h. p.

The company's power is distributed as of December, 1918, approximately as follows:

16% to traction lines operating more than 1,100 miles of track in the cities and suburban sections of Western and Central New York, including Syracuse, Rochester and Auburn.

44% to public utility companies, distributing electricity in Oswego, Syracuse, Rochester, Auburn, Geneva, Batavia, Lockport, and numerous smaller communities.

40% to industrial concerns, including the Lackawanna Steel Company, the Union Carbide Company, the American Locomotive Company, the American Car and Foundry Company, the repair shops of the New York Central Railroad Company, etc.

The transmission lines are located for the most part on the company's own private right of way. The franchise rights where necessary are perpetual.

Prior Liens—$3,887,000 (closed) 1st 5s of 1954 and $4,773,000 (closed) Salmon River Power Co. 1st 5s of 1952. Bonds are reserved under this mortgage to retire both issues.

Earnings—See 1st 5s.

Original Market — $990,000 (Series "A") offered Dec., 1918, by William Salomon & Co., New York, at 93 and interest. $1,980,000 offered March, 1919, by Wm. Salomon & Co., New York, etc., at 94 and interest.

Market.

New York—Fred H. Hatch & Co., Morton, Lachenbruch & Co., Martin, Berwin & Co., Edmund & Charles Randolph, Vanderhoef & Robinson.

Boston—Blodget & Co., Moors & Cabot.

Buffalo—Citizens Commercial Trust Co., O'Brian, Potter & Co.

Providence, R. I.—Hornblower & Weeks.

	Price Range Jan. 1, '19, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '19	96 '19	88 Feb.	95 May
Low.	74 '20	76 '20	74 Nov.	76 Nov.

NIAGARA, ST. CATHARINES & TORONTO RAILWAY CO. 1st 5s. Due Nov. 1, 1929.

Dated Nov. 1, 1899. Interest payable May and Nov. 1, at Canadian Bank of Commerce, Toronto, New York, or Bank of Scotland, London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized (per mile)..... $20,000
Outstanding 1,098,000

Denomination—Coupon, $1,000 or £205-9-8. Registerable as to principal.

Trustee—National Trust Co., Toronto.

Organization—Incorporated in Canada in 1899 as a consolidation of three companies. Company owns and operates the Niagara, St. Catharines & Toronto Navigation Co. with steamers plying between Port Dalhousie and Toronto.

Capitalization.	Outstanding.
Common	$925,000
Funded debt	1,098,000

Secured by a first mortgage on 60 miles of electric railway track on private right-of-way from Port Dalhousie, via St. Catharines, Merriton, Thorold and the City of Niagara Falls to Falls View, Ont., including a branch from Thorold to Welland, Ont., and from Welland to Port Colborne.

Years ended June 30:

	Gross.	Net.	Interest.
1919.....	$892,732	$124,383	$73,129
1918.....	766,422	135,133	74,544
1917.....	756,590	198,623	60,929
1916.....	691,594	229,771	.....
1915.....	605,664	158,077	.....

Original Market—First offered by Aemilius Jarvis & Co., Toronto.

Market.

Toronto—Aemilius Jarvis & Co.
Montreal—Hew R. Wood Co.

NOBLE (CHAS. F.) OIL & GAS CO. 1st Conv. 8s. Due $187,500 each Oct. 1 and Apr. 1, from Oct. 1, 1923, to 1931, incl.

Dated April 1, 1921. Interest payable April 1 and Oct. 1, in Detroit or New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $4,000,000
Outstanding 3,000,000
Reserved for Corp. Purposes.. 1,000,000

Purpose of Issue—To provide funds for the addition of oil producing properties and for the retirement of existing indebtedness and to increase working capital.

Denominations—Coupon, $100, $500 and $1,000; registerable as to principal.

Trustee—Guaranty Trust Co., New York, and Union Trust Co., Detroit.

Redeemable on any interest date upon 30 days' notice as follows: Last maturities callable first,—provided issue is not called in whole—at a premium of ¼ of 1% for each 6 months period to maturity.

Convertible at par into common stock on the basis of $1.25 per share on or before March 31, 1922; $1.50 per share on or before Sept. 30, 1922; $1.75 per share on or before March 31, 1923.

Organization—Incorporated in Delaware in 1918.

Capitalization.	Outstanding.
Common	$9,715,000
Preferred	1,000,000
Funded debt	3,000,000

Secured by a first lien on all property of the company. The company owns a Casinghead gasoline plant located at Burkburnett, Tex., with a production capacity of 50,000 gallons per day, the plant containing 24 compressors and vacuum pumps; the louver houses, containing the condensing apparatus, and the receiving houses, containing the gauging tanks; on this same property is located a refinery, with a daily capacity of 6,000 barrels, with its rows of stills, its power house and condensing louver houses. The tank farm, with seven 55,000 barrel tanks and numerous smaller tanks, ranging from 10,000 barrels to 500 barrels. Dwelling houses for the superintendents and heads of departments, costing approximately $50,000. Loading racks, switches and trackage, office, warehouse, machine shop, truck garage, laboratory buildings, etc.

Leading from the refinery and Casinghead plants are more than 164 miles of pipe lines, ranging from 10-inch pipe to 2-inch pipe.

The company also owns and operates 503 tank cars.

In the Northwest Extension of Burkburnett the ocmpany owns three booster stations which are operated in connection with the plant at Burkburnett. The company owns a water pumping station on the Red River which delivers 5,000 barrels of water a day over a distance of five miles to its plants.

At Quay, Okla., the company owns and operates another Casinghead gasoline plant with its pipe lines, condensing plant, loading racks, storage tanks, etc. It also owns and operates the electric light plant which supplies Quay, Okla. At Peru, Kansas, the company owns and operates another gasoline plant.

All of the above properties, together with the Casinghead gas supply, which is covered by perpetual contracts, are appraised at $17,244,435.

The oil producing properties consist of 4,971 acres on which the company is operating 290 wells, with their derricks, engines, pumps, tubing, casing, tanks, pipe lines, storage and material buildings, dwelling houses, etc. These properties are located at Burkburnett, Texas; Quay, Okla., Marion, Butler and Chautauqua Counties, Kansas, and Nowata County, Okla. The producing properties are appraised at $1,556,487.93.

Year ended Dec. 31:

	Net.
1920	$2,704,058

Original Market—$3,000,000; offered April, 1921, by A. L. Jelley & Co., on an 8¾% basis.

NORDYKE & MARMON CO., INC., 6% Serial Notes. Due $250,000 each July 1, 1920 to 1929, inclusive.

Dated July 1, 1919. Interest payable Jan. and July 1, at Trustee's office, Indianapolis, and Bankers Trust Company, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,500,000
Outstanding	2,500,000

Purpose of Issue—To finance extension of plant facilities which will make available an additional 300,000 square feet, and to increase working capital.

Denominations—Coupon, $500 and $1,000, registerable as to principal.

Trustee—Fletcher American National Bank, Indianapolis.

Redeemable as a whole or in part on any interest date at 102 and interest upon 30 days' notice. Notes of the series last maturing must be called first.

Organization—Incorporated in Indiana in 1876. Business established in 1851.

Company manufactures the Marmon automobile and flour and cereal milling machinery. Owns 45 acres of land within city limits of Indianapolis and plant comprising 850,000 square feet floor space.

Capitalization.	Outstanding.
Common	$300,000
Preferred (6% cum.)	500,000
Funded debt	2,500,000

Security—A direct obligation of the company, but not secured by mortgage. The indenture contains the following covenants: That no mortgage shall be placed upon any properties of the company during the life of the notes, other than purchase money mortgages on properties hereafter acquired, representing not over 70% of the cost or fair value thereof; that net total assets shall at all times be maintained to at least two and one-half times, and net quick assets to at least two times, the amount of outstanding notes of this issue; that no further obligation other than customary borrowings in the ordinary course of the company's business (not in any case to exceed one year to maturity) shall be issued, unless net total assets shall be equivalent to at least two and one-half times, and net quick assets to at least two times, the amount of outstanding notes of this issue, and then only if net earnings (after all expenses and taxes, including Federal taxes) for the twelve months next preceding the issuance of such obligation shall have aggregated (a) five times the interest requirement upon notes of this issue then outstanding and the obligation proposed to be issued, plus (b) the $250,000 annual maturity of this note issue.

Original Market—Offered July, 1919, by Fletcher American Company, Indianapolis, and Bankers Trust Company, New York, at prices to yield from 6¼% to 6¾% for various maturities.

Market.

New York—Babcock, Rushton & Co.

NORFOLK & ATLANTIC TERMINAL CO. 1st 5s. Due March 1, 1929.

Dated Mar. 1, 1899. Interest payable Mar. and Sept. 1, at Alex. Brown & Sons, Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$500,000
Outstanding	487,000
Retired	13,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Maryland Trust Co., Baltimore.

Control—Merged into the Virginia Ry. & Power Co. in 1911.

Secured by first mortgage on terminal properties in and around Norfolk, Va., including electric railway from Norfolk to Sewall's Point, Va.

Underlies—Va. Ry. & P. 1st & Ref. 5s.

Earnings—See Virginia Ry. & P. Co.

Market.

New York—Joseph Bird Ford.

Baltimore, Md.—Smith, Lockhart & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask	Bid.	Ask.
High	91 '16	95 '16	79 Jan.	81 Jan.
Low.	78 '20	80 '20	78 Aug.	80 Aug.

NORFOLK & CAROLINA RAILROAD CO. 1st 5s. Due April 1, 1939.

Dated Apr. 1, 1889. Interest payable Apr. and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $1,314,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee — Central Union Trust Co., New York.

Assumed by the Atlantic Coast Line R. R. Co.

Control—Incorporated in Virginia and North Carolina in 1889 as successor to the Chowan & Southern R. R. Co., and in 1900 was merged into the Atlantic Coast Line R. R. Co.

Secured by a first mortgage on 109.58 miles of road from Pinner's Point (Norfolk), Va., to Tarboro, N. C., and five small branches.

Underlies—Norfolk & Carolina 2nd 5s, due 1946, Atlantic Coast Line R. R. 1st Cons. 4s, due 1952, and Gen. Unified 4½s. Bonds are reserved under the latter mortgage for the retirement of this issue.

Legal for Savings Banks in Cal., Conn., Mich., Minn., N. H., N. J., N. Y., R. I. and Wis.; also Baltimore Trust Funds.

Listed on Baltimore Stock Exchange.

Market.

New York—Samuel Goldschmidt, Charles W. Place, Raymond M. Smith, Taylor, Smith & Hard.

Philadelphia—Isaac Starr, Jr., & Co.

Baltimore, Md.—Barroll, Corkran & Co., John D. Howard & Co., Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Brinkman & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	112¾ '09	112 '13	89½ Nov.	96½ Jan.
Low.	85 '20	95 '20	85 Dec.	95 Jan.

NORFOLK & CAROLINA RAILROAD CO. 2d 5s. Due Jan. 1, 1946.

Dated Jan. 1, 1896. Interest payable Jan. and July 1, at Trustee's office, Baltimore.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $400,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Safe Deposit & Trust Co., Baltimore.

Assumed by the Atlantic Coast Line R. R.

Control—See 1st 5s.

Secured by a second mortgage on 109.58 miles of road from Pinner's Point, Va., to Tarboro, N. C., and branches.

Prior Lien—$1,314,000 Nor. & Car. 1st 5s of 1939.

Underlies—Atlantic Coast Line Cons. 4s of 1952, and Gen. Unified 4½s. Bonds are reserved under the latter mortgage for the retirement of this issue.

Legal for Savings Banks in Cal., Conn., Minn., N. H., N. Y. and R. I.; and also Baltimore Trust Funds.

Listed on the Baltimore Stock Exchange.

Market.

New York—Charles W. Place, Remick, Hodges & Co., Raymond M. Smith.

Baltimore, Md.—Barroll, Corkran & Co., John D. Howard & Co., Jenkins, Whedbee & Poe.

Price Range.

Jan 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask
High	104 '16		95½ Jan.
Low.	75 '17	95½ '20	95½ Jan.

NORFOLK & PORTSMOUTH BELT LINE RAILROAD 40-Year 1st 5s. Due Feb. 1, 1938.

Dated 1898. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $400,000
Outstanding 250,000
Reserved for Ext...... 150,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Organization and Control—Incorporated in Virginia in 1898. Present name adopted in 1898. In June, 1910, absorbed the Elizabeth River R. R. The entire captal stock, $57,600, is owned jointly by the Norfolk & Western Ry., New York, Philadelphia & Norfolk R. R., Norfolk Southern R. R., Seaboard Air Line Ry., Atlantic Coast Line R. R., Southern Ry., Chesapeake & Ohio Ry. and Virginian Ry. Cos.

Capitalization.	Outstanding.
Common	$57,600
Funded debt	396,500

Secured by a first mortgage on 14 miles of terminal railway including line from Port Norfolk to Berkeley, Va., 5.8 miles, together with certain equipment, real estate, buildings, etc.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1920.....	$618,355	$139,493	$108,158
*1919.....	48,668	54,192	53,267
†1919.....	701,227	160,197	97,555
*1918.....	48,668	48,671	29,401
†1918.....	739,813	175,755	126,830
1917.....	425,129	124,663	77,613

*Corporate account.

†Federal account—standard return not included.

(a) Includes "standard return."

Market.

New York—Finlay & Davenport.

Philadelphia—Samuel K. Phillips & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	84 '18	88½ '18	75	85
Low.	75 '19	75½ '19	70	80

NORFOLK & PORTSMOUTH TRACTION CO. 1st 5s. Due June 1, 1936.

Dated May 10, 1906. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $8,000,000
Outstanding (June 30, '20).... 6,143,000
Held in S. F...... 221,000
Held in Treasury..... 1,133,000
Purchased and Held..... 132,000
Unissued 371,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable at 110 and interest on any interest date on 60 days' notice, or for sinking fund on 10 days' notice.

Sinking Fund—Semi-annually, beginning 1916, ¼ of 1% of outstanding bonds, including those in sinking fund for the purchase or redemption of these bonds at not over 110 and interest.

Assumed by the Virginia Ry. & Power Co.

Control—Incorporated in Virginia in 1906 as a consolidation of the Norfolk, Portsmouth & Newport News Co., the Berkley St. Ry. Co. and the Old Dominion Ry. Co. Company was

merged in 1911 into the Virginia Ry. & Power Co.

Secured by first mortgage on 50 miles of track and on 99-year leasehold interests in 56 miles, comprising the greater part of the street railway system of Norfolk, Portsmouth, Berkley and Suffolk, Va., with plants supplying electricity to those four cities and gas to Norfolk and Berkley, as well as ferries operating between Norfolk, Newport News and Old Point Comfort.

Franchises—Norfolk Street Railway expire in 1944, electric lighting and gas are perpetual, Portsmouth Street Railway expire in 1926, 1927 and 1932. Suffolk electric lighting expires 1945. Others are perpetual.

Underlies—Va. Ry. & Pr. 1st & Ref. 5s.

Earnings—See Virginia Ry. & P. Co.

Listed on the Philadelphia, Boston, Baltimore and Pittsburgh Stock Exchanges.

Original Market—Offered in 1906 by Chandler Bros. & Co., Philadelphia, New York, etc., at 98 and interest, and also by Middendorf, Williams & Co., Baltimore.

Market.

New York—Dunham & Co., Hambleton & Co., Edmund & Charles Randolph.

Philadelphia—Bauer, Starr & Co., McCown & Co., Samuel K. Phillips & Co.

Baltimore, Md.—Jenkins, Whedbee & Poe, Smith, Lockhart & Co.

Norfolk, Va.—Mottu & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '08.	97 '08	65 Mar.	70 Mar.
Low.	57 '20	60 '20	57 June	60 June

NORFOLK & SOUTHERN RAILROAD 1st 5s. Due May 1, 1941.

Dated June 2, 1891. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,971,000
Outstanding 1,655,000
Pledged under Gen. 5s..... 315,000
Pledged under Ref. 5s..... 1,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Metropolitan Trust Co., New York.

Assumed by Norfolk Southern R. R. Co.

Organization—See Gen. 5s.

Secured by a first mortgage on **204.33** miles of road, viz.:

	Miles
Berkley, Va., to Edenton, N. C.....	78.80
Euclid to Providence Jct., Va.....	7.63
Euclid to Munden, Va.....	22.38
Mackeys to Washington, N. C.....	45.13
Mackeys to Belhaven, N. C.....	29.45
Norfolk to Virginia Beach, Va.-South Route (Electric)	20,94

Underlies—Norfolk & Southern General 5s and Norfolk Southern 1st & Ref. 5s, due 1961, which provide for the retirement of this issue.

Listed on the New York Stock Exchange.

Market.

New York—Samuel Goldschmidt, Rutter & Co.

Philadelphia—Isaac Starr, Jr., & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	111 Feb. 14, '06	82	Sep. 25
Low.	71⅛ Aug. 12, '20	71⅛	Aug. 12

NORFOLK & SOUTHERN RAILROAD 1st Gen. 5s. Due July 1, 1954.

Dated July 1, 1904. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $825,000
Pledged uner 1st & Ref. 5s..... 2,040,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 115 and interest on eight weeks' notice.

Assumed by the Norfolk Southern R. R. Co.

Control—Incorporated in 1891 as a consolidation of the Norfolk Southern R. R. and the Albemarle & Pantego R. R. in 1906 company was merged into the Norfolk & Southern Ry., which was reorganized in 1910 as the present Norfolk Southern R. R. Co.

Secured by direct mortgage on **227.34** miles of road, viz.:

A first lien on **23.01** miles—
Virginia Beach to Norfolk, Va.-North Route (electrie) 23.01

A second lien on **204.33** miles—
Covered by the first lien of the Norfolk & Southern 1st 5s.....204.33

Also secured by deposit of $315,000 (of a total issue of $1,971,000) Norfolk & Southern 1st 5s of 1941.

Prior Liens—$1,655,000 1st 5s, due 1941.

Underlies—Norfolk Southern 1st & Ref. 5s, due 1961, which provide for the retirement of this issue.

Earnings—See Norfolk Southern R. R. Co.

Market.

New York—Samuel Goldschmidt, Fred H. Hatch & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '11	103 '11	62 Jan.	70 Jan.
Low.	58 '20	60 '20	58 Dec.	60 Nov.

NORFOLK & WESTERN RAILROAD CO. Gen. 6s. Due May 1, 1931.

Dated May 4, 1881. Interest payable May and Nov. 1, at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Close mortgage
Outstanding $7,241,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Assumed by the Norfolk & Western Ry. Co.

Secured by a first mortgage on **427.71** (240 miles double track) miles of road, viz.:

	Miles
Norfolk to Bristol, Va.....	408.38
City Point Branch.....	10.00
Saltville Branch	9.33

Underlies—Imp. & Ext. 6s, due 1934; Div. 1st Lien & Gen. 4s, due 1944, and Conv. Bonds. Retirement of this issue provided for under 1st Cons. 4s, due 1996.

Legal for savings banks in Cal., Conn., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Vt. and Wis.; and also Baltimore Trust Funds.

Listed on the New York, Philadelphia and London Stock Exchanges.

Market.

New York—Simon Borg & Co., Arthur E. Frank & Co., Hodenpyl, Hardy & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Roosevelt & Son, Rutter & Co., Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard.

Philadelphia—Biddle & Henry.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	132¾ Jan. 22, '06	104⅝	Apr. 12
Low.	100 July 12 '20	100	July 12

NORFOLK & WESTERN RAILROAD CO. New River Div. 1st 6s. Due April 1, 1932.

Dated May 12, 1882. Interest payable April and Oct. 1, at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$2,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Assumed by the Norfolk & Western Ry. Co.

Secured by a first mortgage on **194.30** (81 miles double track) miles of road, viz.

	Miles
Walton Jct., Va., to Kyle, W. Va.....	83.22
Branches to Coal Mines, etc.....	51.26
N. Carolina Jct. to Fries, Va.....	30.40
Branches to Ore. Mines.....	29.42

Underlies—Imp. & Ext. 6s of 1934; Div. 1st Lien & Gen. 4s of 1944, and 1st Cons. 4s of 1996, which latter provides for retirement of this issue.

Legal for savings banks in Cal., Conn., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Vt. and Wis.; and also Baltimore Trust Funds.

Listed on the New York and Philadelphia Stock Exchanges.

Market.

New York—Simon Borg & Co., Hodenpyl Hardy & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Roosevelt & Son, Rutter & Co., Taylor, Smith & Hard.

Philadelphia—Barnes & Lofland, Biddle & Henry, Morley Wood & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	128½ Feb. 2, '09	103	Feb. 24
Low.	100½ Sept. 25, '20	100½	Sept. 25

NORFOLK & WESTERN RAILROAD CO. Imp. & Ext. 6s. Due Feb. 1, 1934.

Dated Dec. 21, 1883. Interest payable Feb. and Aug. 1, at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$5,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Assumed by the Norfolk & Western Ry. Co.

Organization—The Norfolk & Western R. R. Co. in 1896 was reorganized as the Norfolk & Western Ry. Co.

Secured by a second mortgage on **566.21** miles, covered by the first lien of the following:

	Miles
N. & W. Gen. 6s.....	427.71
N. & W. New River Div. 1st 6s.....	138.50

Prior Liens—$2,000,000 Norf. & West. New River Div. 6s, due 1932; $7,241,000 Norf. & West. R. R. Genl. 6s, due 1931.

Underlies—N. & W. Ry. 1st Cons. 4s of 1996, which provides for the retirement of this issue, and Div. 1st Lien & Gen. 4s of 1944.

Legal for savings banks in Cal., Conn., Mass., N. H., N. Y., R. I. and Vt.; and also Baltimore Trust Funds.

Listed on the New York and London Stock Exchanges.

Market.

New York—Simon Borg & Co., Hodenpyl Hardy & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Roosevelt & Son, Rutter & Co., Taylor, Smith & Hard.

Philadelphia—Biddle & Henry.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	130¾ Feb. 15, '06	104¼	Jan.
Low.	116¾ Sept. 18, '15	99	Dec.
		106½	Jan.
		104⅝	Nov.

NORFOLK & WESTERN RAILWAY CO.

Incorporated in Virginia in 1896 as a reorganization of the Railroad Company of the same name. The company owns 2,183 miles of road of which 704 miles are double-tracked from Norfolk, Va., to Cincinnati and Columbus, Ohio, with branches to Cincinnati, O., Hagerstown, Md., Durham and Winston-Salem, N. C., and numerous points in the Virginia and West Virginia Coal fields.

The company controls, through ownership of its entire capital stock, the Pocahontas Coal & Coke Co., owning extensive coal deposit in Virginia and West Virginia. As 67% of the tonnage transported by the Norfolk & Western Ry. Co. consists of products of mines, these holdings are of great value to the company.

$41,027,700 of the common stock and $113,150 of the preferred stock is owned by the Pennsylvania R. R. Co. and the Pennsylvania Co.

Capitalization	Outstanding
Common	$121,483,500
Preferred (4% non-cum.).....	22,992,300
Funded debt	103,371,000

Years ended Dec. 31:

	Gross.	Net.	Interest.
*1920.....	$46,841,155	$13,643,557	$5,439,951
*1919.....	20,711,875	19,975,222	5,461,442
†1919.....	76,925,599	12,904,313	.....
*1918.....	20,634,142	19,918,302	4,113,775
†1918.....	82,004,034	20,424,737	.....
1917.....	65,910,242	23,182,055	4,235,919
1916.....	59,449,982	26,160,572	4,360,498

*Corporate account.

†Federal account—standard return not included.

NORFOLK & WESTERN RAILWAY CO. 1st Cons. 4s. Due Oct. 1, 1996.

Dated October 22, 1896. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $62,500,000
Outstanding 40,387,500
Reserved for Prior Liens..... 22,099,500

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal and fully registerable. Registered, $1,000 and $5,000.

Trustee—Bankers' Trust Co., New York.

Secured by direct mortgage on **1,620.65** miles of road, terminals, etc., as follows:

A first lien on**889.92** (106.91 double track) miles—

	Miles.
Norfolk to Lambert's Point, Va.....	5.30
Knitting Mill Branch.....	1.00
Graham to Norton, Va.....	100.40
Lynchburg, Va., to Dunham, N. C.....	114.10
Hagerstown, Md., to Winston-Salem, N. C.	359.81
Kyle, W. Va., to Coal Grove, O.....	190.66
Speedwell Jct. to Fries, Va.....	13.09
Branches	105.56

A second lien on **164.52** miles—
Covered by the first lien of the following:

Scioto Valley & New England 1st 4s...	127.46
Columbus Connecting & Terminal 1st 5s	4.65
N. & W. New River Div. 1st 6s.....	32.41

A third lien on **566.21** miles—
Covered by the first lien of the following:

N. & W. Gen. 6s.....	427.71
N. & W. New River Div. 1st 6s.....	138.50

Also a first lien on the terminals at Lam-

bert's Point, Va., and on the construction and repair shops at Roanoke, Va.

Further secured by deposit of $7,163,929.90 Equipment obligations of the Norfolk & Western R. R. Co., which were purchased with proceeds of these bonds.

Prior Liens—$19,847,000 as follows:

Columbus Connecting & Terminal R. R. 1st 5s, 1922	$600,000
Norfolk & Western R. R. Gen. 6s, 1931	7,241,000
Norfolk & Western R. R. New River Div. 1st 6s, 1932	2,000,000
Norfolk & Western R. R. Imp. & Ext. 6s, 1934	5,000,000
Scioto Valley & New England R. R. 4s, 1989	5,000,000
Southside R. R. Cons. 3rd Pfd. Bond	1,000
Virginia-Tennessee R. R. Enlarged Bonds	5,000

A like amount of 1st Cons. 4s has been reserved to retire these issues, but same may be extended at maturity, but cannot be increased, in case they cannot be redeemed with bonds of this issue.

Underlies—Div. 1st Lien & Genl. 4s, due 1944, and Conv. bonds.

Legal for savings banks in Cal., Conn., Mass., Mich., Minn., N. H., N. J., N. Y., R. I. and Vt.; and also Baltimore Trust Funds.

Listed on the New York, Richmond and London Stock Exchanges.

Market.

New York—Bigelow & Co., Simon Borg & Co., Arthur E. Frank & Co., Granger & Co., Herzfeld & Stern, Hodenpyl, Hardy & Co., Kountze Bros., Newborg & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Roosevelt & Son, Schuman & Seligmann, Seasongood, Haas & Macdonald, Struthers & Hiscoe, Vilas & Hickey, Joseph Walker & Son, Edwin Wolff.

Philadelphia — Biddle & Henry, Brown Bros. & Co., Reed A. Morgan & Co.

St. Louis, Mo.—Francis Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
Coupon.			
High 102⅞	Mar. 30, '06	80	Jan. 2
Low. 67¼	May 20, '20	67¼	May 20

NORFOLK & WESTERN RAILWAY CO. Divisional 1st Lien & Gen. 4s. Due July 1, 1944.

Dated July 1, 1904. Interest payable Jan. and July 1, at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized	$35,000,000
Outstanding	23,000,000
Reserved for Ext.	12,000,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on any interest date after Jan. 1, 1929, upon three months notice.

Secured by a direct mortgage on 1,871.29 miles of road, viz:

A first lien on 227.25 miles—	Miles.
Vera Jct. to Cincinnati and Ivorydale, Ohio	105.92
Hillsboro Branch	18.92
Sciotoville to Vera Jct., Ohio	6.85
Naugatuck to Kenova, W. Va. (low grade line)	59.16
Dry Fork Branch	36.40
A second lien on 913.31 miles—	
Covered by the first lien of the following N. & W. 1st Cons. 4s	889.92
N. & W. New River Div. 1st 6s	23.39
A third lien on 164.52 miles—	
Covered by the second lien of the following N. & W. 1st Cons. 4s	164.52
A fourth lien on 566.21 miles—	
Covered by the third lien of the following N. & W. 1st Cons. 4s	566.21

Also secured on all other property covered by the N. & W. 1st Cons. 4s, but subject to the lien thereof.

Prior Liens—$60,,247,500 prior liens as follows

Columbus Connecting & Terminal R. R. 1st 5s, 1922	$600,000
Norfolk & Western R. R. Gen. 6s. 1931	7,241,000
Norfolk & Western R. R. New River Div. 1st 6s, 1932	2,000,000
Norfolk & Western R. R. Imp & Ext. 6s, 1934	5,000,000
Scioto Valley & New England R. R. 1st 4s, 1939	5,000,000
Norfolk & Western Ry. 1st Cons. 4s, 1996	40,400,500
Southside R. R. Cons. 3rd Pfd. Bond	1,000
Virginia & Tennessee R. R. Enlarged Mtge. Bonds	5,000

Underlies—Convertible issues.

Legal for savings banks in Cal., N. H. and R. I.

Listed on the New York and London Stock Exchanges.

Original Market—$5,000,000 offered by Brown Bros. & Co., New York, Philadelphia and Boston, in 1904 at 96½; $3,000,000 in 1905, $5,000,000 in 1906 and $10,000,000 by Kuhn, Loeb & Co. and the Guaranty Trust Co., New York, in 1909.

Market.

New York—Simon Borg & Co., Constable & Fleming, Arthur E. Frank & Co., Granger & Co., Herzfeld & Stern, R. W. Pressprich & Co., Prince & Whitely, Roosevelt & Son, Rutter & Co., Seasongood, Haas & Macdonald, Struthers & Hiscoe, Vilas & Hickey.

Philadelphia — Biddle & Henry, Brown Bros. & Co., Wm. W. Fogarty, Reed A. Morgan & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
High	99½ Jan. 30, '06	78½	Jan. 6
Low.	70 Aug. 4, '20	70	Aug. 4

NORFOLK & WESTERN RAILWAY CO. 10-25-Year Conv. Deb. 4s. Due June 1, 1932.

Dated June 1, 1907. Interest payable June and Dec. 1, at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized	$34,000,000
Issued	25,569,000
Outstanding (Jan. 1, '21)	285,000
Balance Converted.	

Denomination—Coupon, $1,000. Registerable as to principal only. Registered, $1,000, $5,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on any interest date after June 1, 1917, upon 90 days' notice.

Convertible privilege expired May 31, 1917.

Security—A direct obligation of the company, but not secured by mortgage.

Legal for savings banks in N. H. and R. I.

Listed on the New York and London Stock Exchanges.

Original Market—Underwritten by Brown Bros. & Co. and the Guaranty Trust Co., New York, and offered to the stockholders in December, 1906, at par; $10,993,000 were offered to the stockholders in March, 1910, at par, and taken by them.

Market.

New York—Simon Borg & Co., Granger & Co., Newborg & Co.

Philadelphia—Biddle & Henry, Reed A. Morgan & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
High	146½ Oct. 13, '16	77½	Jan. 31
Low.	70 June 21, '20	70	June 21

NORFOLK & WESTERN RAILWAY CO. POCAHONTAS COAL & COKE CO. Purchase Money Joint 4s. Due Dec. 1, 1941.

Dated Dec. 2, 1901. Interest payable June and Dec. 1, at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized	$20,000,000
Outstanding (Feb. 1, '21)	15,568,000
Retired by S. F.	4,432,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 105 and interest on any interest date upon two months' notice.

Sinking Fund—2½ cents per ton of coal mined, for the purchase or redemption of these bonds at not exceeding 105 and interest, annually, beginning April 1, 1906; bonds so purchased to be cancelled.

Organization and Control—Pocahontas Coal & Coke Co. was incorporated in New Jersey in 1901 and owns lands and interests in coal lands in several counties in West Va., but has no power to engage in buying or selling coal and coke. Entire capital stock of company except directors qualifying shares is owned by the Norfolk & Western Ry. Co.

Security—A joint obligation of both companies, but as between themselves the Coal Co. is directly and primarily liable. Secured by first mortgage on approximately 300,000 acres of coal lands, of which about 175,000 acres are leased to the U. S. Steel Corporation and other companies and by pledge of $900,000 stock of the Trans. Flat Land Association, 29,995 shares of Common and 2,300 shares of Preferred Stock of the Pocahontas Fuel Co. and 5 shares of the Philadelphia Coal Land Co.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Arthur E. Frank & Co., Hartshorne & Battelle, Newborg & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Rutter & Co., Struthers & Hiscoe, Vilas & Hickey, Watson, Armstrong & Co.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Elkins Morris & Co., William W. Fogarty, Graham, Parsons & Co., McCown & Co., Isaac Starr, Jr. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	95½ Jan. 12, '06	81	Oct. 5
Low.	72½ May 7, '20	72½	May 7

NORFOLK & WESTERN RAILWAY CO. 10-20-Year Conv. 4s. Due Sept. 1, 1932.

Dated September 3, 1912. Interest payable March and Sept. 1, at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized	$13,300,000
Outstanding (Feb. 1, '21)	92,000
In Treasury	269,000
Balance Converted.	

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on any interest date after Sept. 1, 1922, on 90 days' notice.

Convertible at par into the common stock of the company at any time before Sept. 1, 1922.

Security—A direct obligation of the company, but not secured by mortgage.

Legal for savings banks in N. H. and R. I.

Listed on the New York Stock Exchange.

Original Market—Offered to the stockholders in January, 1912, at par and interest to an amount equal to 12½% of their holdings at the close of business January 1, 1912.

Market

New York—Simon Borg & Co., Newborg & Co.

Philadelphia—Biddle & Henry, Reed A. Morgan & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
High	143 Oct. 5, '16	76	Mar. 8
Low.	75 Mar. 12, '20	75	Mar. 12

NORFOLK & WESTERN RAILWAY CO. 10-25-Year Conv. 4½s. Due Sept. 1, 1938.

Dated Sept. 2, 1913. Interest payable March and Sept. 1, at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized	$18,353,000
Outstanding (Feb. 1, '21)	531,000
In Treasury	1,213,000
Balance Converted.	

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on any interest date after Sept. 1, 1923.

Convertible before Sept. 1, 1923, into Common Stock of the company at par.

Security—A direct obligation of the company, but not secured by mortgage.

Legal for savings banks in N. H. and R. I.

Listed on the New York and London Stock Exchanges.

Original Market—Offered to stockholders at 102½ and interest, June, 1913.

Market.

New York—Simon Borg & Co., Newborg & Co.

Philadelphia—Biddle & Henry, Reed A. Morgan & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
High	145 Nov. 8, '16	96¼	Jan. 97 Feb.
Low.	96¼ Dec. 5, '19	78	Apr.

NORFOLK & WESTERN RAILWAY CO. 10-Year Conv. 6s. Due Sept. 1, 1929.

Dated Sept. 1, 1919. Interest payable Sept. 1 and March 1.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized	$17,945,000
Outstanding (Feb. 1, '21)	16,771,500
In Treasury	522,000
Balance converted.	

Purpose of Issue—To make financial provision for expenditures made and to be made for additions and betterments.

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable.

Registered $1,000, $5,000 and multiples of $5,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Convertible at any time during the life of the bonds into common stock at par.

Security—A direct obligation of the company, but not secured by a mortgage.

Legal for savings banks in N. H. and R. I.

Listed on the New York Stock Exchange.

Original Market—Holders of common stock and adjustment preferred stock of record Dec.

18, 1918, were offered the privilege of subscribing at par on or before Jan. 25, 1919, in amounts equal to 12½% of their respective holdings.

Subscriptions by stockholders aggregated $17,419,600.

Market

New York—Simon Borg & Co., Herzfeld & Stern, Newborg & Co.

Philadelphia—Biddle & Henry, Elkins, Morris & Co.

Pittsburgh, Pa.—The Union Trust Co. of Pittsburgh.

Price Range—N. Y. S. E.

Jan. 1, '19, to Jan. 1, '21		1920	
High	110¼ May 19, '19	105¾ Nov. 26	
Low.	94½ May 19, '20	94½ May 19	

NORFOLK & WESTERN RAILWAY CO. 4-Year 6% Secured Notes. Due May 1, 1924.

Dated May 1, 1920. Interest payable May 1 and Nov. 1 at Guaranty Trust Company, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,500,000
Outstanding 2,500,000

Purpose of Issue—The net proceeds of this issue will be applied to the cost of construction of a branch line of railroad, extending for about 18½ miles from Lenore, West Va., on the company's lines, to coal mines from which it is expected the company will derive approximately 1,000,000 tons of coal traffic per annum.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Guaranty Trust Company, New York.

Redeemable on any interest date prior to maturity upon 60 days' notice at the following prices plus accrued interest: Nov. 1, 1920, at 101¾; May 1, 1921, at 101½; Nov. 1, 1921, at 101¼; May 1, 1922, at 101; Nov. 1, 1922, at 100¾; May 1, 1923, at 100½; Nov. 1, 1923, at 100¼.

Security—A direct obligation of the company and secured by pledge with the trustee of U. S. Government Liberty Loan bonds.

The company covenants that the market value of the collateral so pledged shall be maintained at all times equal to at least 110% of the principal amount of the notes of this issue then outstanding.

The company may at any time deposit cash with the Trustee as security for these notes, and in such event shall be entitled to withdraw collateral, but only to such an extent that the market value of the collateral securities remaining on deposit with the Trustee shall be maintained at not les than 110% of the principal amount of notes remaining outstanding in excess of the cash so deposited.

Legal for savings banks in N. H. and R. I.

Original Market—$2,500,000 May, 1920, by Guaranty Trust Co., New York, at 96½ and interest.

Market

New York—Simon Borg & Co.

Philadelphia—Biddle & Henry, Reed A. Morgan & Co.

NORFOLK & WESTERN RAILWAY Equip. 4½% Certificates, "Series of 1914." Due $500,000 each Feb. and Aug. 1, to Aug. 1, 1924.

Dated Feb. 2, 1914. Interest payable Feb. and Aug. 1, at office of Trustee.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $10,000,000
Outstanding (Mar. 1, '21).... 3,500,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Secured by an equipment agreement on 80 Mallet freight locomotives, 11 passenger locomotives, 4,000 all-steel 115,000 lbs. capacity hopper cars, 700 all-steel 180,000-lbs. capacity gondola cars, 500 steel-frame 80,000 lbs. capacity ventilator box cars, 500 steel-frame 80,000 lbs. capacity stock cars, 250 steel-frame 100,000 lbs. capacity flat cars, 35 all-steel first class passenger cars, 29 all-steel miscellaneous passenger cars and 5 all-steel dining cars, costing not less than $10,750,000, of which $750,000 or over will be paid in cash by the company.

Legal for savings banks in N. H., Ohio and R. I.

Original Market—Offered in March, 1914, by Brown Bros. & Co. and White, Weld & Co. at par and interest.

Market.

New York—Simon Borg & Co., Evans, Stillman & Co., Freeman & Co.

Philadelphia—Biddle & Henry, Brown Bros. & Co., Reed A. Morgan & Co.

NORFOLK RAILWAY & LIGHT CO. 1st Cons. S. F. 5s. Due Nov. 1, 1949.

Dated November 1, 1899. Interest payable May and Nov. 1, at Baltimore Trust Co., Baltimore.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $4,000,000
Outstanding (June 30, '20).... 2,512,000
Held in S. F. *438,000
Reserved for Prior Liens..... 1,050,000
*Also $171,000 N. S. & R. R. 1st Cons. 5s.
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Baltimore Trust Co., Baltimore.

Sinking Fund—1% annually of outstanding bonds, to be purchased or redeemed at not over 110.

Guaranteed as to interest under terms of lease by the Virginia Ry. & Power Co.

Organization and Control—Incorporated in Virginia in 1899 as a consolidation of four street railway, light and power companies. In 1906 the property was leased to the Norfolk & Portsmouth Traction Co., which latter company was consolidated in 1911 with the Virginia Ry. & Power Co., which assumed the lease.

Capitalization.	Outstanding.
Common	$1,650,000
Funded debt	4,000,000

Secured by first mortgage on power plant supplying all the electric light to Norfolk and Berkley, Va., and by second mortgage on 55 miles of street railways in Norfolk, extensive real estate and buildings at Ocean View and steamboat operating between Norfolk and Old Point Comfort, Va.

The electric light expires 1930 and street railway expires 1944, except a small portion of mileage in Norfolk which expires in 1934, except a small portion of mileage in Norfolk which expires in 1934.

Prior Liens—$10,000 Virginia Electric Co. 1st 5s of 1928 and $1,040,000 Norfolk Street R. R. 1st Cons. 5s of 1944, for the retirement of all of which bonds of this issue have been reserved.

Earnings—See Virginia Ry. & Power Co.

Listed on the Baltimore and Richmond Stock Exchanges.

Original Market—$1,500,000 offered in Mar., 1900, by Middendorf, Oliver & Co., and International Trust Co., Baltimore; John L. Williams & Sons, Richmond, Va., and Real Estate Trust Co., Philadelphia, at par and interest.

Market.

Philadelphia—Lloyd & Palmer.
Baltimore, Md.—Brinkman & Co., Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '13	100½ '12	75 Nov.	90 Jan.
Low. 70 '20	75 '20	70 July	75 July

NORFOLK SOUTHERN RAILROAD CO. 1st & Ref. 5s, Series "A." Due Feb. 1, 1961.

Dated February 1, 1911. Interest payable Feb. and Aug. 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized	$35,000,000
Outstanding	12,684,000
Pledged Under 7% Notes	1,577,000
Retired by S. F.	741,000
Held for Co. by Trustee	2,039,000
Held in Treasury or Pledged	200,000
Reserved for Prior Liens	3,130,000
Reserved for Ext.	14,629,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and $5,000. C. & R. interchangeable.

Trustee—Central Union Trust Co., New York.

Redeemable as a whole, or in part, for the Sinking Fund, at 105 and interest on Feb. 1, 1915, or on any interest date thereafter upon six weeks' notice.

Sinking Fund—At least $100,000 per annum as long as any Lumber Company bonds remain pledged, and proceeds from the sale of the Roper Lumber Co. bonds or stocks, are to be applied one-half to the purchase or redemption of these bonds and the balance for construction and acquisition.

Organization—Incorporated in Virginia in 1910 as a reorganization of the Norfolk & Southern Ry. Co. Absorbed the Raleigh, Charlotte & Southern Ry. Co. in 1914, and leases the Atlantic & North Carolina Ry. Owns all of the stock of the John L. Roper Lumber Co.

Capitalization.	Outstanding.
Common	$15,900,000
Funded debt	17,908,200

Secured by direct mortgage on 794.03 miles of road, viz:

A first lien on 334.17 miles—	Miles.
Edenton to Mackeys, N. C.	8.60
Mackeys to Columbia, N. C.	23.01
Washington to Bridgeton, N. C.	33.63
New Bern to Oriental, N. C.	26.05
Chocowinity to Raleigh, N. C.	102.15
Varina to Troy, N. C.	72.75
Charlotte to Mt. Gilead, N. C.	51.84
Norfolk to Tidewater Crossing Switch, Va.	1.82
Bishop Cross to Pinetown, N. C.	11.15
Morehead City to Beaufort, N. C.	3.17
A second lien on 192.95 miles—	
Covered by the first lien of the following:	
Aberdeen & Ashboro 1st 5s.	96.42
Norfolk & Southern 1st Gen. 5s.	23.01
Suffolk & Carolina 1st Cons. 5s.	73.52
A third lien on 233.74 miles—	
Covered by the first lien of the following:	
Norfolk & Southern 1st 5s.	204.33
Raleigh & Southport 1st 5s.	29.41
A fourth lien on 33.17 miles—	
Covered by the first lien of the Raleigh & Cape Fear Ry. 1st 5s.	33.17
Also secured upon 108.33 miles of leasehold, viz:	
Goldsboro to Moorhead City, N. C.	96.11
Pinehurst to Carthage, N. C.	12.22

Also further secured by a first lien on practically the entire equipment of the Company and subject on the remainder to the prior liens outstanding.

Also secured by deposit of the following:

	Deposited.	Issued.
Norfolk & Southern 1st 5s, 1941	$316,000	$1,971,000
Suffolk & Carolina 1st Cons. 5s, 1952	50,000	700,000
Norfolk & Southern 1st Gen. 5s, 1954	2,040,000	2,865,000
Roper (John L.) Lumber Co. Stock	999,100	1,000,000
Roper (John L.) Lumber Co. 1st 5s	4,788,000	4,788,000

Prior Liens—$3,805,000 prior liens as follows:

Aberdeen & Ashboro 1st 5s, 1940	164,000
Norfolk & Southern 1st 5s, 1941	1,655,000
Raleigh & Cape Fear 1st 5s, 1943	137,000
Suffolk & Carolina 1st Cons. 5s, 1952	650,000
Norfolk & Southern Gen. 5s, 1954	825,000
Raleigh & Southport 1st 5s, 1965	374,000

Years ended Dec. 31 (Steam and Electric):

	Gross.	Net.	Int. & Rent.
*1920	$6,610,402	$1,115,178	$1,168,739
*1919	1,366,751	1,623,111	1,301,124
†1919	6,591,227	365,026	201,355
*1918	1,166,991	1,175,497	1,126,880
†1918	5,753,644	703,015	411,562
1917	5,299,914	1,956,673	1,616,989
1916	4,939,172	1,882,101	1,376,590

*Corporate account.
†Federal account—standard return not included.

Listed on the New York Stock Exchange.

Original Market—$5,762,000 offered in Nov., 1911, at 101 and interest, by Harris, Forbes & Co., and Redmond & Co., New York; N. W. Harris & Co., Boston, and Harris Trust & Savings Bank, Chicago; $6,000,000 additional offered by the same firms, Feb. 1913 at 99 and interest and $600,000 by Harris, Forbes & Co., in March, 1914.

Market.

New York—Harris, Forbes & Co., E. D. Levinson & Co., Wolff & Stanley, Vilas & Hickey, Berdell Bros.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21		1920	
High	100½ Apr. 2, '12	62	Oct. 20
Low.	45½ Dec. 28, '20	45½	Dec. 28

NORFOLK SOUTHERN RAILROAD CO. Extended 7% Notes. Due April 1, 1922.

Dated April 2, 1917. Extended April 1, 1920, with interest increased from 6% to 7%. Interest payable April 1 and Oct. 1, in New York.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized	$1,000,000
Outstanding	1,000,000

Denomination—Coupon, $1,000, $5,000 and $10,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable at 12 and interest on any interest date on 60 days' notice.

..Secured by deposit of $1,575,000 1st & Ref. 5s, due 1961.

Original Market—Sold privately April, 1917, by Harris, Forbes & Co.

NORFOLK (Va.) STREET RAILROAD CO. 1st Cons. 5s. Due Jan. 1, 1944.

Dated Jan. 1, 1898. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$869,000
Held in S. F. of N. Ry. & Lt. 1st Cons. 5s 171,000

Denomination—Coupon, $1,000.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Control—Incorporated in Virginia in 1894 as a consolidation of the Norfolk City Ry. and the Suburban City Ry. Co. In 1902 company was merged into the Norfolk Ry. & Light Co., which is leased until 1995 to the Virginia Ry. & Power Co.

Secured by first mortgage on 22 miles of street railway in Norfolk, Va. Franchise expires 1938.

Underlies—Norfolk Ry. & Light 1st Cons. 5s, due 1949, which provide for the retirement of this issue.

Earnings—See Virginia Ry. & P. Co.

Listed on the Baltimore and Richmond Stock Exchange.

Market.

Baltimore, Md.—Brinkman & Co., Jenkins, Whebee & Poe, Mackubin, Goodrich & Co., Smith, Lockhart & Co., Howard R. Taylor & Co.

Norfolk, Va.—Mottu & Co.

Price Range.

Jan. 1, '09. to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	109 '19	112 '09	91 Jan.	92½ Jan.
Low.	70 '20	75 '20	70 June	75 June

NORFOLK TERMINAL RAILWAY CO. 1st 4s. Due May 1, 1961.

Dated May 20, 1911. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $2,000,000
Outstanding 1,000,000
Reserved for Ext..... 1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole at 105 and interest on any interest date after Nov. 1, 1925, on 90 days' notice.

Guaranteed principal and interest jointly and severally by endorsement by the Norfolk & Western Ry. Co. and the Virginia Ry. Co. and under separate agreement by the Norfolk Southern R. R. Co.

Organization and Control—Incorporated in Virginia in 1910 and completed the construction of terminal in 1912. Entire stock is owned jointly by the Norfolk & Western Ry. Co., the Virginia Ry. Co. and the Norfolk Southern R. R. Co., which have agreed to use the property exclusively for their passenger trains and to be severally responsibe for all taxes, interest and principal of bonds.

Capitalization.	Outstanding.
Common	$75,900
Funded debt	1,000,000

Secured by a first mortgage on the entire property, including the Union Passenger Station, office buildings, terminals and six acres of land in Norfolk, Va.

Year ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$40,903	$45,487	$41,946

Legal for savings banks in Conn.

Market.

New York—Finlay & Davenport, Joseph Bird Ford.

Philadelphia—Brown Bros. & Co., Daniel & Co., Isaac Starr, Jr. & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '12	.....	74 Jan.	78 Jan.
Low.	63 '20	67½ '20	63 June	67½ Aug.

NORFOLK TERMINAL & TRANSPORTATION CO. 1st 5s. Due Feb. 1, 1948.

Dated February 1, 1898. Interest payable Feb. and Aug. 1, at C. & O. Ry. Co., N. Y.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed principal and interest by the Chesapeake & Ohio Ry. Co. by endorsement.

Organization and Control—Incorporated in Virginia in 1898 and entire stock owned by the Chesapeake & Ohio Ry. Co., which has deposited same under its General Funding & Imp. Mortgage.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	500,000

Secured by a first mortgage on terminal and water front property and on interest in lands under water in Norfolk, Va., adjoining the Chesapeake & Ohio Ry. pier.

Legal for savings banks in R. I

Market.

New York—Joseph Bird Ford, Raymond M. Smith.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	96 '17	100 '16	Not.
Low.	75 '17	85 '17	Available.

NORRISTOWN & MAIN LINE CONNECTING RAILROAD CO. 1st 4s. Due September 1, 1952.

Dated September 1, 1902. Interest payable March and Sept. 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by Company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding.....$250,000

Denomination—Coupon, $1,000. Registerable as to principal and fully registerable.

Trustee—Girard Trust Co., Philadelphia.

Guaranteed as to principal and interest by the Reading Company by endorsement.

Organization and Control—Incorporated in Penn. in 1901 and entire stock is owned by the Reading Company. Property leased for 999 years from 1904 to Philadelphia & Reading Ry.

Capitalization.	Outstanding.
Common	$50,000
Funded debt	250,000

Secured by first mortgage on 0.64 miles of track and bridge over the Schuylkill River from Norristown to a connection with the main line of the Philadelphia & Reading Ry., about a mile north of Bridgeport, Pa.

Market.

Philadelphia—Huntoon & Co.

NORRISTOWN TRANSIT CO. 1st 5s. Due Feb. 1, 1942.

Dated Feb. 1, 1912. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by Company without deduction. Tax exempt in Pennsylvania.

Authorized $200,0000
Outstanding 160,000
In Treasury 10,000
Unissued 30,000
Denomination—Coupon, $1,000.

Trustee—Girard Trust Co., Philadelphia.

Guaranteed principal and interest by the Lehigh Valley Transit Co. and the Philadelphia & Western Ry. Co.

Organization and Control—The stock is owned by the Phila. & Western Ry. Co. and the Lehigh Valley Transit Co.

Capitalization.	Outstanding.
Common	$24,000
Funded debt	150,000

Secured by a first mortgage on 2 miles of track in Norristown, Pa., extending from in front of the Court House to the Borough Line, connecting the Lehigh Valley Transit Company's line with the Phila. & Western Ry., and forming part of a high speed through route between Philadelphia and Allentown, Pa. Franchise is perpetual.

Earnings—See Lehigh Valley Transit Co. 1st 4s and 5s.

Original Market—$150,000 offered in Nov., 1913, by E. B. Smith & Co., Philadelphia and New York, at 94½.

Market.

Philadelphia—Brown Bros. & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	
High	93½ '16	95 '16	
Low.	86¼ '18		Not available.

NORTH AMERICAN LIGHT & POWER CO. First Lien 6s. Due Jan. 1, 1937.

Dated Jan. 2, 1917. Interest payable Jan. 1 and July 1, at First Trust & Savings Bank, Chicago, or First National Bank, New York.

Tax Status—2% Federal Income Tax paid by Company without deduction. Pennsylvania State Tax refunded.

Authorized	$25,000,000
Outstanding (Jan. 1, '21)	3,319,400
Reserved for Ext.	21,680,600

Provisions of Issue—Additional bonds issuable for 80% of cost of additions, extensions and acquisitions when net earnings for preceding twelve months are 1¾ times interest charges on bonds outstanding and to be issued. Entire issues of bonds and stocks of additional properties must be deposited.

Denomination—Coupon (interchangeable) $1,000, $500 and $100. Registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable at 102½ and interest on any interest date.

Improvement and Sinking Fund—Annually beginning May 1, 1922, viz: May 1, 1922, to May 1, 1926, inc., 1¼% of outstanding bonds; May 1, 1927, to May 1, 1931, inc., 1¾%; May 1, 1932, to May 1, 1936, inc., 2%. One-half of this fund for extensions, etc., against which no bonds can be issued and one-half for the purchase or redemption of these bonds at not over 102½ and interest.

Organization—Company was organized in 1916 for the purpose of owning public utility properties, principally gas and electric, and it has acquired the following properties, operating in 84 communities located in Illinois, Ohio, Missouri and Oklahoma, serving a population of 200,000; Adair County Light, Power & Ice Company, Kirksville, Mo.; LaPlata Light, Heat & Ice Co., LaPlata, Mo.; Missouri Heat, Light & Power Co., Kirksville, Mo.; Moberly Light & Power Co., Moberly, Mo.; Citizens Electric Light Co., Higbee, Mo.; Huntsville Light & Power Co., Huntsville, Mo.; Boonsville Light, Heat & Power Co., Boonsville, Mo.; Washington Gas & Electric Co., Washington Court House, Ohio; Ardmore City Gas Company (pipe line) and Southern Oklahoma Pipe Line Co., Ardmore, Okla.; Consumers Light & Power Company System, with branches at Ardmore, Healdton, Ringling, Wirt, Wilson, Durant, Bennington, Bokchito, Cado, Madil and Waurika, Okla.; and the Southern Illinois Light & Power Co., St. Louis, Mo. The North American Light & Power Company owns all of the Stocks and Bonds of the above named Companies, except qualifying Directors' Shares and the Preferred Stock and Bond issues of the Southern Illinois Light & Power Company.

Capitalization.	Outstanding.
Common (no par)	166,300 shs.
Preferred (7% cum.)	$1,242,900
Funded debt	*7,889,800

*Includes $2,870,400 subsidiary bonds not owned.

Secured by a first lien on all the bonds and stocks of the Company's subsidiaries. See under "Organization."

Underlies—$1,400,000 Deb. 6s of 1929 and $300,000 7% serial notes.

Years ended Nov. 30 (consolidated):

	Gross.	Net.	‡Interest.
1920	$2,761,572	$768,570	.....
1919	2,142,900	651,896	.....
*1918	1,008,889	300,834	.....
†1917	807,573	267,823	.....
†1916	620,951	259,138	.....

*Year ended Oct. 31.
†Years ended Dec. 31.
‡Interest not reported.

Original Market—Offered Jan., 1917, by Powell, Garard & Co., Warren Gorrell & Co., Central Trust Co. of Illinois, Chicago Saving's Bank & Trust Co., National City Bank, Chicago; Second Ward Saving's Bank, Milwaukee; Baker, Ayling & Young, Boston; Chas. J. Bender & Co., Philadelphia, and L. E. Anderson & Co., St. Louis, at 100 and interest.

Market.

Chicago—Powell, Garard & Co., Second Ward Securities Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '19	100 '17	85 Mar.	96 Feb.
Low.	74 '20	80 '20	74 Dec.	80 Dec.

NORTH AMERICAN OIL & REFINING CORPORATION 10-Year First Lien Conv. 6s. Due Sept. 1, 1926.

Dated Sept. 1, 1916. Interest payable Sept. 1 and March 1, in New York.

Tax Status—2% Federal Income Tax paid by Company without deduction. Pennsylvania State tax refunded.

Authorized	$2,000,000
Outstanding (Jan. 1, '21)	433,750
Pledged to Secure Notes	47,000
Retired by S. F.	519,250
Cancelled	1,000,000

Denomination—Coupon, $1,000, $500 and $250. Registerable as to principal.

Trustee—Bank of America.

Redeemable at 115 and interest on any interest date.

Sinking Fund—Semi-annually, beginning March 1, 1917, an annual amount equal to 5% of outstanding bonds for their purchase or redemption at not over 115 and interest. An additional annual sinking fund of at least 20% of net earnings after interest and above sinking fund payments is also provided.

Convertible at par into stock on the basis of $7.50 per share (par $5). Privilege extends 30 days after date of call for redemption.

Organization—Incorporated in Delaware in 1916. Owns the entire capital stocks of the North Pool Oil Co. and Channel Oil Co.; 95% of the capital stock Cimarron Oil & Gas Co.

Capitalization.	Outstanding
Common	$2,813,265
Funded debt	433,750

Secured by deposit of all the owned stocks of the subsidiaries mentioned above. None of these subsidiaries have any mortgage indebtedness and by the provisions of this indenture they cannot create such indebtedness unless the entire issue of bonds under such mortgages are pledged hereunder.

Properties include refineries at Pemeta, 3,000 barrel daily capacity; 423 tank cars; pipe line at Burkburriett, Texts; refinery at Rosedale, Kansas, 2,000 barrel daily capacity; over 24,000 acresunder lease in various fields of Oklahoma and Texas, including 8,000 acres in Young and Stephens Counties, Texas,

Original Market—$1,000,000 offered September, 1916, by Thomas Nevins & Son, New York, at 98 and interest with a bonus of 25% in stock.

NORTH CAROLINA ELECTRICAL POWER CO. 1st and Ref. 5s. Due Oct. 1, 1940.

Dated Oct. 1, 1910. Interest payable April 1 and Oct. 1, at Merchants' National Bank, Boston, or Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized	$2,000,000
Outstanding	594,000
Retired by S. F.	21,000
Reserved for Prior Lien	159,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Wachovia Bank & Trust Co., Asheville, N. C.

Redeemable as a whole or in part for the sinking fund at 105 and interest on Oct. 1, 1916, or any interest date thereafter.

Sinking Fund—1% of outstanding bonds from Oct. 1, 1916, to 1920; 1¼% from Oct. 1, 1921 to 1925; 1½%, Oct. 1, 1916, to 1930; 1¾%, Oct. 1, 1931, to 1935, and 2% from Oct., 1936 to 1940, for the purchase or redemption of bonds not to exceed 105 and interest.

Organization—Incorporated in 1899 in North Carolina and in 1910 absorbed the W. T. Weaver Power Co.

Capitalization.	Outstanding.
Common	$425,000
Funded debt	753,000

Secured by first mortgage on two hydro-electric power plants and 68 miles of transmission lines and by second lien on plant of Weaver Power Co., the three plants supplying Asheville, Biltmore, Marshall, Canton and Weaversville, N. C. Franchise expires 1949.

Prior Liens—$159,000 Weaver Power Co. 1st 5s, due 1930, for the retirement of which a like amount of this issue has been reserved.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1918	$146,887	$62,527	$37,528
1917	148,464	90,462	52,430
1916		Not available	
1915	104,492	69,747	44,549
1914	109,332	63,353	44,548

Later earnings not available.

Original Market—$491,000 offered in Jan., 1911, at 94 and interest by Baker, Ayling & Co., Boston and Philadelphia.

Market.

New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	89 '16	95 '17	78 Jan.	85 Apr.
Low.	65 '20	75 '20	65 Aug.	75 Aug.

NORTH CAROLINA PUBLIC SERVICE CO. 1st & Ref. S. F. 5s. Due April 1, 1934.

Dated April 1, 1909. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized	$3,500,000
Outstanding (Jan. 1, '20)	2,134,400
In Treasury	217,600
Retired by S. F.	23,300
Reserved for Prior Liens	200,000
Reserved for Ext.	924,700

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal. Registered, $1,000 and $500. C. & R. interchangeable.

Trustee—Equitable Trust Co., New York.

Redeemable at 105 and interest on any interest date on three weeks' notice.

Sinking Fund—1% annually from July 1, 1915, to 1919, inclusive; 1½%, from July 1, 1920, to 1924, inclusive, and 2% July 1, 1925, and annually thereafter, of the gross income, to be invested in securities approved by the Board of Directors, or for the purchase or redemption of these bonds at not over 105 and interest.

Organization—Incorporated in North Carolina in 1909 and purchased the properties of the Greensboro Electric Co. and the Greensboro Gas Co., Greensboro, N. C., and the electric light and power plant of the High Point Electric Power Co. and the street railway system in High Point, N. C. The company owns 3,620½ out of 4,000 shares of the capital stock of the Salisbury & Spencer Ry. Co. and leases that company's property.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred	501,900
Funded debt	2,552,000

Secured by a first mortgage on the street railways, gas and electric plants in High Point and on all property installed by the present company in Greensboro; also a mortgage, subject to prior liens, on all the property formerly owned by the Greensboro Electric Co. The company owns and operates gas, electric light and power plants and street railway systems in Greensboro and vicinity, and High Point, Salisbury, Spencer and East Spencer and street railway in Concord. The street railway system comprises 13.72 miles in Greensboro, 4.5 miles in High Point, 6.37 miles in Salisbury and Spencer, 3.03 miles in Concord. Total, 27.62 miles. Central electric plants of 2,800 h. p. are located in Greensboro and Salisbury, with sub stations at High Point and Concord. Electric distribution system includes 166 miles of primary, 448 miles of secondary and 177 miles of arc transmission lines. Central gas plants are located at Greensboro, High Point, Salisbury and Spencer, with 68 miles of mains. Company has city electric lighting contracts in Greensboro, High Point, Salisbury and Spencer.

Franchises in Greensboro expire 1938, in High Point, 1969; in Guilford County and Township 1940; in Salisbury, Spencer, East Spencer and Concord franchises run for 60 years.

Prior Liens—$30,500 Greensboro Electric Co. 5s of 1930, $169,500 G. E. Co. 1st 5s of 1932 for the retirement of which bonds of this issue have been reserved.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	Interest.
1920	$1,025,705	$285,614	$161,272
1919	856,755	291,363	158,239
1919	739,929	296,522	171,760
1918	641,270	267,573	168,491
1917	580,491	241,382	159,507

Original Market—$600,000 offered in March, 1912, by W. N. Coler & Co., New York, and H. F. Bachman & Co., Philadelphia, at 92½ and interest.

Market.

New York—Joseph Gilman.

Philadelphia—Bauer, Starr & Co., McCown & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '13	87½ '19	60 Mar.	70 Mar.
Low.	50 '20	66½ '20	50 Dec.	55½ Dec.

NORTH EAST PENNSYLVANIA RAILROAD CO. 1st Ext. 5s. Due April 1, 1930.

Dated April 1, 1890. Extended April 1, 1920, with interest at 5%. Interest payable April and Oct. 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by Company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding....$400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guarantee Trust & Safe Deposit Co., Philadelphia.

Redeemable at 105 and interest on April 1, 1925, or any subsequent interest date.

Guaranteed principal and interest by endorsement by the Philadelphia & Reading Railroad, which was reorganized under foreclosure in 1896 as the Phila. & Reading Ry., and latter company, however, did not assume this guarantee.

Organization and Control—Incorporated in Pennsylvania in 1870. Of the $400,000 capital stock $318,950 is owned by the Reading Co.

Capitalization.	Outstanding.
Common	$400,000
Funded debt	400,000

Secured by first mortgage on 25.64 miles of road from Glenside to New Hope, Pa.

Market.

Philadelphia—Boenning, Garrison & Co., Graham, Parsons & Co., Huntoon & Co., E. W. Clark & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	106 '09	106½ '10	Not	
Low.	92 '18	99 '18	Available.	

NORTH HUDSON COUNTY RAILWAY Cons. (now 1st) 5s. Due July 1, 1928.

Dated April 7, 1888. Interest payable Jan. and July 1, at First National Bank, Hoboken, N. J.

Tax Status—Payment of Federal Income Tax not assumed by Company. Tax exempt in New Jersey.

Authorized $3,000,000

Outstanding 2,998,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—S. B. Dod.

Control—Absorbed by the Public Service Ry., which is controlled through ownership of 99% of its stock by the Public Service Corporation of N. J.

Secured by first mortgage on about 50 miles of street and elevated railway in and about Hoboken, Jersey City, Weehawken, West Hoboken, North Bergen and Union, N. J.

Underlies—Improvement Mtge. 5s, due 1924, and Jersey City, Hoboken & Paterson 4s, due 1949, which provide for the retirement of this issue.

Market.

New York—Fred H. Hatch & Co., W. E. R. Smith & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	107 '08	108 '09	75 Jan.	85 May
Low.	70 '20	75 '20	70 Nov.	75 Feb.

NORTH HUDSON COUNTY RAILWAY Improvement 5s. Due May 1, 1924.

Dated May 1, 1894. Interest payable May and Nov. 1, at Fidelity Trust Co., Newark, N. J.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $1,292,000

Outstanding 1,291,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Union Trust Co., Newark, N. J.

Redeemable on any interest date at 110 and interest.

Control—See Cons. 5s.

Secured by second mortgage on property covered by the Cons. 5s.

Prior Liens—$2,998,000 Cons. 5s, due 1928.

Underlies—Jersey City, Hoboken & Paterson 4s, due 1949, which provide for the retirement of this issue.

Market.

New York—W. E. R. Smith & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	103 '09	103 '09	70 Jan.
Low.	60 '20	98 '18	60 Dec.

NORTH HUDSON (N. J.) LIGHT, HEAT & POWER CO. 1st 5s. Due Oct. 1, 1938.

Dated Oct. 1, 1898. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $2,000,000

Outstanding 367,000

Exchanged for United Electric Co. 1st 4s of 1949..... 1,633,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New Jersey Title Guarantee & Trust Co., Jersey City, N. J.

Control—Incorporated in New Jersey in 1898 and in 1899, with other companies was merged into the United Electric Co. of New Jersey, nearly all the stock of which is owned by the Public Service Corp. of New Jersey. United Electric Co. is leased to the Public Service Electric Co., which is also a subsidiary of the Public Service Corp. of N. J.

Secured by a first mortgage upon all property of North Hudson Light, Heat & Power Co. (property not specified in mortgage).

Underlies—United Elec. Co. of N. J. 1st 4s, due 1949, which provide for the retirement of this issue.

Market.

New York—W. E. R. Smith & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
	Bid.	Bid.
High	102 '16	90 Dec.
Low.	90 '19	75 Dec.

NORTH JERSEY STREET RAILWAY CO. 1st 4s. Due May 1, 1948.

Dated May 10, 1898. Interest payable May and Nov. 1, at Trustee's office, of Fidelity Trust Co., Newark, N. J.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000

Outstanding in Hands of Public 7,770,000

Pledged under the Public Service Corp. of New Jersey Gen. 5s of 1959..... 7,230,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Control—Chartered in 1894 and leased the property of the Consolidated Traction Co. and in 1907 was consolidated with other companies into the Public Service Ry., which is controlled through ownership of 99% of its stock by the Public Service Corp. of N. J.

Secured by a first mortgage on some forty miles of street railway, practically all double tracked, as follows:

In Jersey City, from Communipaw Ave., on Jackson Ave., to Cedar Ave. From Communipaw Ave., on West Side Ave., to McAdoo Ave., to Bergen Ave., to Gates Ave.

In Newark: From Bowery St., on Ferry St., to Market St., from Ferry St., on Magazine St., to Ave. L, to Hamburg St., to Ferry St. From Ferry St., on Whorter St., to South St. From Union St., on Elm St., to Sanford St., to Warwick St., to Van Buren St., to Walnut St., to Whorter St. From Springfield Ave., on South Orange Ave., to Valley St., in S. Orange to Newark Turnpike to Springfield Ave., to Cottage St., in Irvington (connecting with line into Newark). From Glenwood Ave. (Bloomfield), to Blomfield Ave., through Montclair to Caldwell. From Bergen St., on 16th Ave., to City Line. In Montclair, from Bloomfield Ave. on Valley Road to Loraine Ave. From Bloomfield Ave., on Elm Ave., to Ridgewood Ave.

In Harrison: From W. Lathom St., on 4th St., to Passaic River. Also on Kearney Ave., in Kearney, and many short lines.

The North Jersey Street Railway Co. operates some 300 miles of street railway track. Practically the entire system is double tracked, and of the 150 miles of road, the leased lines, at the date of lease, owned some 95 miles. At the present time the leased lines comprise about 110 miles of the system. The lines operated include practically all of the street railways in Jersey City, Newark and in the vicinity of Newark.

The company states that the leasehold interest are subject to the lien of this mortgage, although there is no specific conveyance of the leases in the mortgage.

Market.

New York—W. E. R. Smith & Co., Redmond & Co., Carruthers, Pell & Co.

Newark, N. J.—J. S. Rippel & Co., Outwater & Wells.

Philadelphia—McCown & Co.

Jersey City, N. J.—Outwater & Wells.

Price Range.

Jan. 1, '12, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid	Ask.
High	83½	'12	84 '12	48 May	50 Apr.
Low.	42	'20	42½ '20	42 Dec.	42½ Dec.

NORTH MOUNTAIN WATER SUPPLY CO. 1st 5s. Due Jan. 1, 1933.

Dated Jan. 1, 1903. Interest payable Jan. and July 1, at Scranton Trust Co., Scranton, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 1,000,000

Denomination—Coupon, $1,000.

Trustee—Scranton Trust Co., Scranton, Pa.

Guaranteed as to principal and interest by Spring Brook Water Supply Co.

Controlled by Spring Brook Water Supply Co. which supplies water to many cities and towns in the vicinity of Wilkes-Barre and Scranton, Pa., under perpetual franchises.

Secured by a first mortgage on all the property of the North Mountain Water Supply Co.

Market.

Philadelphia—Graham, Parsons & Co., McCown & Co.

Scranton, Pa.—J. H. Brooks & Co., Charles E. Robertson, Weissenfiuh & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	102¼	'16	103 '16	86 Nov.	90 Sept.
Low.	85	'20	90 '20	85 Sept.	90 Nov.

NORTH PACIFIC PUBLIC SERVICE CO. 1st and Ref. 5s. Due March 1, 1935.

Dated March 1, 1915. Interest payable March 1 and September 1 at Columbia Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 508,000
Reserved for Ext..... 492,000

Denomination—Coupon, $1,000 and $100. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable on any interest date at 105 and interest upon four weeks' notice.

Organization—Incorporated in Massachusetts in 1915 as a consolidation of the Grays Harbor Gas Co., Centralia & Chehalis Gas Co., Bremerton-Charleston Light & Fuel Co., and Port Angeles Water Supply Co.

Capitalization.	Outstanding.
Common	$550,000
Preferred (6% cum.).....	107,200
Funded debt	508,000

Secured by a first mortgage on plants supplying gas to Aberdeen, Hoquiam, Centralia and Chehalis; on plants supplying electric lights and power to Bremerton, Manette, Charleston, Port Orchard and the various communities on Bainbridge Island (opposite Seattle), and on plant supplying water to Port Angeles. All of which towns are in the State of Washington.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1919.....	$265,700	$55,722	$29,437
1918.....	213,154	47,755	23,115
1917.....	157,800	42,770	22,544

Original Market—First offered in 1915 by Stranahan & Co., Providence, at 92½ and interest.

Market.

Worcester, Mass.—W. E. Wardwell & Co.
Providence, R. I.—Stranahan & Co.
New York—Edmund Seymour & Co.
Scranton, Pa.—J. H. Brooks & Co.

Price Range

Jan .1, '19, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	90	'20	94 '20	90 Aug.	94 Aug.
Low.	85	'19	89 '19	.....	.....

NORTH PACKING & PROVISION CO. 1st S. F. 5s. Due Jan. 1, 1945.

Dated Jan. 1, 1915. Interest payable Jan. and July 1, at Boston.

Tax Status—2% Federal Income Tax paid by Company without deduction. Tax exempt in Massachusetts.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 937,000
Retired by S. F. 63,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 105 and interest as a whole only or in part for sinking fund on any interest date on 3 months' notice.

Sinking Fund—Annually, beginning Jan. 1, 1916, $10,000 for the purchase or redemption of these bonds at not over 105 and interest.

Bonds so acquired are to be kept alive and interest added to this fund.

Organization—Incorporated in Maine in 1890.

Capitalization.	Outstanding.
Common	$3,000,000
Preferred	2,000,000
Funded debt	937,000

Secured by a first mortgage on all the property of the company, including plant located at Somerville, Mass. Company operates plant for slaughtering and packing hogs, covering about 8 acres.

Original Market—Offered by Wm. A. Read & Co. and Hornblower & Weeks, November, 1914, at 97½ and interest.

Market.

New York—Wm. A. Read & Co.
Boston—G. W. Walker & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94½ '19	97 '19	82 May	90 Dec.
Low.	82 '20	87 '20	82 Sept.	87 May

NORTH PENNSYLVANIA RAILROAD CO. 1st 4s. Due May 1, 1936.

Dated June 1, 1866. Extended May 1, 1896, interest being reduced from 7%. Interest payable May and Nov. 1, at company's office, 240 South 3d St., Philadelphia.

Tax Status—2% Federal Income Tax paid by Company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding....$1,500,000
Denomination—Coupon, $1,000 and $500.
Trustee—Edward C. Knight.

Guaranteed as to interest by the Philadelphia & Reading Ry. Co. under terms of lease.

Organization and Control—Incorporated in Penn. in 1852 and in 1879 was leased for 990 years to the Phila. & Reading R. R. at a rental equal to interest on bonds and 8% on stock. Upon reorganization of lessee this lease was assumed by the Phila. & Reading Ry. Co.

Capitalization.	Outstanding.
Common	$5,523,050
Funded debt	6,408,000

Secured by first mortgage on **87.11** miles of road, viz:

Philadelphia (Willow St.) to Bethlehem, Pa.	56.59
Jenkintown, Pa., to Delaware River...	20.58
Lansdale to Doylestown, Pa.....	10.09

This road includes the only direct line between Philadelphia and the Lehigh Valley region, and also a part of the main line between New York and Philadelphia.

Underlies—Gen. 3.3s of 1953, under which bonds are reserved to retire this issue, and $408,000 Funding 4s of 1928.

Legal for savings banks in Cal., Conn., Me., Mich., Minn., N. J., N. H. and Wis.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Fred H. Hatch & Co.
Philadelphia—Barnes & Lofland, Henry D. Boenning & Co., Graham, Parsons & Co., Harper & Turner, Huntoon & Co., Reed A. Morgan, Morley Wood & Co., Isaac Starr, Jr. & Co., Welsh Bros., Parsly Bros. & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	105 '09	106 '09	85 Jan.	86½ Jan.
Low.	75 '20	80 '20	75 Aug.	80 Aug.

NORTH PENNSYLVANIA RAILROAD CO. Gen. 3.3s. Due Jan. 1, 1953.

Dated October 2, 1872, and extended Jan. 1, 1903, interest being reduced from 7%. Interest payable Jan. and July 1, at company's office, 240 S. 3d St., Philadelphia.

Tax Status—2% Federal Income Tax paid by Company without deduction. Tax exempt in Pennsylvania.

Authorized	$6,000,000
Outstanding	4,500,000
Reserved for Prior Liens	1,500,000

Denomination—Coupon, $1,000. Registered, $1,000 and $500.

Trustee—Fidelity Trust Co., Philadelphia.

Guaranteed as to interest under terms of lease by the Philadelphia & Reading Ry. Co.

Organization and Control—See 1st 4s.

Secured by a second mortgage on 66.22 miles consisting of the main line from Willow St., Phila., to Bethlehem, Pa., 56.53 miles, and branch from Lansdale to Doylestown, Pa., 10.09 miles.

Prior Liens—$1,500,000 1st 4s, due 1936, to retire which a like amount of this issue has been reserved.

Underlies—$408,000 Funding 4s of 1928.

Listed on the Philadelphia Stock Exchange.

Market.

Philadelphia—Barnes & Lofland, Biddle & Henry, Henry D. Boenning & Co., Graham, Parsons & Co., Harper & Turner, Huntoon & Co., Isaac Starr, Jr. & Co., Welsh Bros.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High.	90 '09	90 '10.	70 Jan.	73 Feb.
Low.	60 '20	65 '20	60 May	65 May

NORTH SHORE ELECTRIC CO. 1st 5s. Due Oct. 1, 1922.

Dated Oct. 1, 1902. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	Closed mortgage
Outstanding	$1,864,000
Pledged under North Shore Electric Co. 1st & Ref. 5s	3,735,000
Pledged under Public Service 1st & Ref. 5s	401,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on Oct. 1, 1912, or any interest date thereafter.

Assumed by Public Service Co. of Northern Illinois.

Depreciation Fund—2% of bonds which have been outstanding not less than six months to be set aside each year as a depreciation reserve fund.

Control—Incorporated in Illinois in 1902 and in 1911 was merged with other companies into the Public Service Co. of Northern Illinois, which serves 15 counties, practically surrounding Chicago, with gas and electric light, power, water and heating.

Secured by mortgage upon generating plants at Waukegan, Evanston, Maywood, Blue Island and eight sub-stations supplying electric light and power to 72 cities. Population served, 250,000.

Prior Lien—$171,000 La Grange Service Co. 5% bonds.

Underlies—North Shore Elec. 1st Ref. Mtge. (outstanding bonds of which are now secured equally) and Pub. Serv. of No. Illinois 1st & Ref. 5s, due 1956, and debentures.

Earnings—See Public Service Co. of Northern Illinois.

Listed on the Unlisted Dept. of the Chicago Stock Exchange.

Original Market—Offered in 1903 by Russell, Brewster & Co., New York and Chicago, at 100 and interest.

Market.

New York—Halsey, Stuart & Co., Spencer, Trask & Co.

Chicago—Halsey, Stuart & Co., Babcock, Rushton & Co., Merrill, Lynch & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	103 '13	103 '12	92 Mar.	97 Mar.
Low.	88 '20	90 '08	88 Nov.	92 Nov.

NORTH SHORE ELECTRIC CO. 1st & Ref. 5s. Due April 1, 1940.

Dated April 1, 1910. Interest payable April and Oct. 1, at Trustee's office, or in New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized ..... Closed mortgage

Outstanding $1,676,500

Pledged under Public Service Co. 1st & Ref. 5s 2,114,500

Denomination—Coupon, $1,000 and $500. Registerable as to principal. C. & R. interchangeable.

Trustee—Illinois Tr. & Sav. Bank, Chicago.

Redeemable at 107½ and interest on April 1, 1920, or on any interest date thereafter.

Depreciation Reserve Fund—See 1st 5s.

Control—See 1st 5s.

Secured by pledge with the Trustee of $3,735,000 North Shore Elec. 1st 5s, due 1922; $20,000 La Grange Water Light & Power Co. and $36,000 Evanston Heating Co. 1st 5s, through which they are secured equally with outstanding bonds on property described above under 1st 5s.

Prior Liens—1st 5s, due 1922, and $171,000 prior liens.

Underlies—Public Serv. of No. Illinois 1st & Ref. 5s, due 1956, and Debentures.

Listed on the Unlisted Dept. of the Chicago Stock Exchange.

Original Market—Offered in 1910 by Russell, Brewster & Co. and N. W. Halsey & Co., New York, Chicago, etc., at 98 and interest.

Market.

New York—Lynch & McDermott, Halsey, Stuart & Co., Spencer, Trask & Co., L. A. Hughes & Co.

Chicago—Halsey, Stuart & Co., Merrill, Lynch & Co., Babcock, Rushton & Co., Federal Securities Corp.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100½ '13	101 '12	88 Aug.	93 Aug.
Low.	70 '20	70 '20	70 Dec.	70 Dec.

NORTH SHORE GAS CO. OF ILLINOIS 1st 5s. Due Feb. 1, 1937.

Dated Feb. 1, 1912. Interest payable Feb. and Aug. 1, at First National Bank, New York, or at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000

Outstanding 1,830,000

Retired by S. F. ..... None.

Reserved for Ext. 3,170,000

Denomination — Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at 103 and interest on any interest date on 60 days' notice.

Sinking and Improvement Funds—Beginning in June, 1914, and semi-annually thereafter, 10% of the gross receipts will be expended for improvements for which bonds would otherwise be issuable, or expenditures for maintenances, or for the purchase and cancellation of outstanding bonds at not over 103 and interest.

Organization and Control—Incorporated in Illinois in 1911 as successor to the North Shore Consolidated Gas Co. Entire preferred and common stock of company is owned by Chicago Suburban Gas & Elec. Co.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred	1,000,000
Funded debt	2,230,000

Secured by first mortgage on coal and water gas generating plant with a capacity of 1,100,000 cubic feet a day, three gas holders and 244 miles of mains, supplying the suburban district of Chicago beginning at Winnetka and extending through the North Shore residence district. Population served, 46,000. Franchises expire 1946 to 1950.

Underlies—$400,000 6% Debentures.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$745,041	$98,800	$140,087
1919.....	571,602	153,765	133,353
1918.....	529,450	105,030	130,101
1917.....	386,320	46,913	116,766
1916.....	357,555	186,400	114,429

Listed on the Unlisted Dept. of the Chicago Stock Exchange.

Original Market—$1,491,000 offered in Jan., 1912, at 97 and interest by E. H. Rollins & Sons, New York, Boston, Chicago, etc., and the Continental & Commercial Trust & Savings Bank, Chicago.

Market.

Chicago—Babcock, Rushton & Co., Camp, Thorne & Co.

Boston—E. H. Rollins & Sons.

New York—Vanderhoef & Robinson, Ernest Smith & Co., Gilbert J. Postley.

San Francisco—E. H. Rollins & Sons.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Ask.	
High	97 '12	98 '12	59 Nov.	
Low.	80 '18	85 '18	55 May	

NORTH SPRINGFIELD WATER CO. 1st 5s. Due July 1, 1928.

Dated June 27, 1898. Interest payable Jan. and July 1, at Columbia Avenue Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding $2,000,000

Denomination—Coupon, $100, $200, $500 and $1,000. Registerable as to principal.

Trustee—Columbia Avenue Trust Co., Philadelphia, Pa.

Guaranteed as to principal and interest by Springfield Consolidated Water Co. by terms of lease.

Organization and Control—Incorporated in Pennsylvania in 1898 and acquired three water companies and the entire stock of another. In 1908 property was leased to Springfield Consolidated Water Co. which is controlled through ownership of a majority of its stock by the American Pipe & Construction Co

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	2,900,000

Secured by a mortgage on plants supplying water to Oak Lane, Wayne, Berwyn and Conshohocken, Pa., all in the vicinity of Philadelphia. Franchise perpetual.

Prior Liens—$150,000 Wayne Water Works 1st 4½s, due 1933; and $100,000 Conshohocken Gas & Water 1st 4s, due 1929.

Refunding—Retirement of this issue provided for under Springfield Cons. 1st 5s, due 1958, of which $3,543,100 are outstanding.

Market.

Philadelphia—Barnes & Lofland, Samuel K. Phillips & Co.

Price Range.			
Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	83 '16	85¼ '16	51 Dec.
Low.	62½ '18	67¾ '19	51 Dec.

NORTH TEXAS GAS CO. 15-Year 1st 6s. Due each April 1, as follows: $20,000, 1918 to 1922, inc.; $25,000, 1923 to 1932, inc.

Dated Mar. 31, 1917. Interest payable Apr. 1 and Oct. 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 290,000
Matured and Paid 50,000
Reserved for Ext. 4,660,000

Denominations—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 103 and interest on any interest date.

Improvement and Sinking Fund—In case bonds in excess of $350,000 are issued, a sinking fund shall be established providing annual payments of 5% of additional bonds issued. Fund to be applied or improvements, etc., or for the purchase or redemption of these bonds at not over 103 and interest.

Organization—Incorporated in Texas in 1910.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	290,000

Secured by a first mortgage on natural gas distributing systems in 16 towns and cities in Northeastern Texas, comprising 253 miles of steel and wrought iron pipes, not including service pipes. The largest cities served are Corsicana, Denison, McKinney, Sherman, and Wichita Falls. Population served, about 107,000. The company purchases gas from the Lone Star Gas Co. and two other companies. Franchises extend beyond 1932.

Years ended Dec. 31:

	Gross.	Net.
1920.....	$483,148	$200,230
1919.....	391,051	177,247
1918.....	303,787	171,478
1917.....	177,818	100,923
1916.....	175,667	112,766
1915.....	137,857	69,763

Original Market—$350,000 offered June, 1917, by John Nickerson, Jr., New York, etc., at 100 and interest.

Market.

New York—John Nickerson, Jr.

Price Range.					
Jan. 1, '17, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	99 '17	100	'17	93 Jan.	99 Jan.
Low.	80 '20	86½	'20	80 Dec.	86½ Dec.

NORTH WEST UTILITIES CO. 6% Collateral Notes. Due each Jan. 1, as follows: $75,000, 1922 and 1923; $125,000 1924 and 1925; and $150,000, 1926 to 1929, inclusive.

Dated Jan. 1, 1919. Interest payable July 1 and Jan. 1, at the Continental & Commercial Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 1,000,000

Purpose of Issue—These notes were used in part payment for $2,168,925 capital stock of Wisconsin Power, Light & Heat Co., $1,030,150 capital stock of Southern Wisconsin Power Co. and the entire $400,000 capital stock of Wisconsin Power, Light & Heat Co.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at any time upon 30 days' notice at 101 and interest on or before Jan. 1, 1922, and at 100 and interest thereafter.

Organization and Control—Incorporated in Dec., 1918, in Delaware to acquire and hold securities of public utility companies. Entire common stock owned by Middle West Utilities Co.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred	1,200,000
Funded debt	1,000,000

Secured by pledge of the following stocks,

Issuing Company.	Amount Pledged.	Amount Outstanding.
Wisconsin River Power Co.	$2,160,000	$3,000000
Southern Wisconsin Power Co.	1,030,000	1,500,000
Wisconsin Power, Light & Heat Co.	400,000	400,000
*Middle West Utilities Co.	750,000	.....

*6% preferred stock.

The properties of the first three collateral companies are located in South Central Wisconsin and are inter-connected with high-tension transmission lines.

The hydro-electric plant of the Wisconsin River Power Co. at Prairie du Sac and that of the Southern Wisconsin Power Co. have a combined capacity of 30,000 h. p. The plants supply, at wholesale, approximately all of the electric energy requirements for the operation of the interurban and street railways in and around Milwaukee; the entire light and power requirements of Madison, and those of 24 other communities. They also supply substantially all of the light and power requirements of the Wisconsin Power, Light & Heat Co. and the Central Wisconsin Utilities Co. The two latter companies serve 21 communities with electric energy under indeterminate permits.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$109,257	$102,919	$102,071
1919.....	161,548	142,094	60,000

Original Market — $1,000,000 offered Jan., 1919, by W. G. Souders & Co., Chicago, Milwaukee and Detroit, at prices ranging from 97.34 to 92.89, according to maturity.

Market.

Chicago—W. G. Souders & Co.

NORTH WISCONSIN RAILWAY CO. 1st 6s. Due Jan. 1, 1930.

Dated Jan. 1, 1880. Interest payable Jan. and July 1, at company's office, 111 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage.
Outstanding $536,000
Exchanged for C., S. P., M. & O. Cons. 6s 264,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee — Central Union Trust Co., New York.

Convertible into Chicago, St. Paul, Minneapolis & Omaha Cons. 6s of 1930 at par.

Assumed by the Chicago, St. Paul, Minneapolis & Omaha Ry. Co.

Control—Consolidated with the Chicago, St. Paul, Minneapolis & Omaha Ry. Co., which is controlled through ownership of a majority of its stock by the Chicago & North Western Ry.

Secured by first mortgage on 177.51 miles from St. Croix River to Bayfield, Wis.

Underlies—Chicago, St. Paul, Minneapolis & Omaha Cons. 6s and 3½s, which provide for the retirement of this issue.

Legal for Savings Banks in Cal., Conn.,

Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Hartshorne & Battelle, Redmond & Co., Remick, Hodges & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	129⅝ May 22, '09	100⅝ Jan.	
Low.	101 Dec. 5, '19	95 July	

NORTHEASTERN RAILROAD CO. OF SOUTH CAROLINA Cons. 6s. Due Jan. 1, 1933.

Dated Jan. 1, 1883. Interest payable Jan. and July 1, at United States Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,836,000
Outstanding 657,000
Exchanged for A. C. L. R. R. Co. of S. C. Gen. Mtge. Bonds 37,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Metropolitan Trust Co., New York.

Assumed by the Atlantic Coast Line R. R. Co.

Control — The Northeastern R. R. was merged in 1897 into the A. C. L. R. R. Co. of S. C., which was succeeded by the Atlantic Coast Line R. R. Co.

Secured by a first mortgage on 101.72 miles of road from Florence to Charleston, S. C.

Underlies—Atlantic Coast Line R. R. bonds. Bonds are reserved under the A. C. L. Gen. Unify. Mtge. to retire this issue.

Legal for Savings Banks in Cal., Conn., Mich., Minn., N. H., N. J., N. Y., R. I. and Wis; and also Baltimore Trust Funds.

Market.

New York—Remick, Hodges & Co., Raymond M. Smith.

Baltimore, Md.—Barroll, Corkran & Co., Jenkins, Whedbee & Poe.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	
High	125 '11	126½ '11	104 Jan.	
Low.	95 '20	105 '18	95 July	

NORTHERN CALIFORNIA POWER CO. Consolidated Ref. & Cons. S. F. 5s. Due Dec. 1, 1948.

Dated Dec. 1, 1908. Interest payable June and Dec. 1, at U. S. Mortgage & Trust Co., New York, or company's office, San Francisco.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$4,199,000
In Treasury 225,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., San Francisco.

Redeemable as a whole at 110 and interest, Dec. 1, 1915, or any interest date thereafter.

Sinking Fund—Annually, commencing December 1, 1913, 1% of outstanding bonds for purchasing these or underlying bonds at not over 110 and interest. Bonds so purchased are to be kept alive in sinking fund and interest added to the fund, which it is estimated will be sufficient to retire 75% of these bonds by maturity.

Maintenance Fund—Supplemental mortgage provides for maintenance and depreciation fund of 15% of gross earnings from June 1, 1911, to maturity of bonds, payable monthly.

Assumed by Pacific Gas & Electric Co. (of Cal.).

Control—The company was incorporated in California in 1908 as a consolidation of the Northern California Power Co., Keswick Electric Power Co., Battle Creek Power Co., Redding Water Co., Redding Electric Light & Power Co., Red Bluff Electric Light & Gas Co. and the Willows Water & Light Co. and during 1912 purchased the property of The Sacramento Valley Power Co. In October, 1919, the property of the company was conveyed to the Pacific Gas & Electric Co.

Secured by mortgage upon entire property of company, including 6 hydro-electric plants of 50,000 h. p., 585 miles of transmission pole lines, of which 288 miles are on private right-of-way; 318 miles of distribution lines; 47 sub-stations, etc., supplying Shasta, Tehama, Butte, Colusa, Yolo, Trinity and Glenn Counties, Cal.; gas plants supplying Redding, Red Bluff and Willows, and water works serving Redding and Willows, together with about 25,000 acres of land. Franchises are perpetual in the cities. County franchises for the use of public highways for transmission lines extend from 1952 to 1956.

Prior Liens—$798,000 Northern California Power Co. first mortgage 5s of 1932; $84,000 Battle Creek Power Co. 1st 5s of 1936; $22,000 Keswick Electric Power Co. 1st 5s of 1931; $10,000 Redding Water Co. 5s of 1936, for the retirement of which bonds of this issue have been reserved; $372,700 Sacramento Valley Power Co. 1st 5s of 1929 and $478,000 Sacramento Valley Power Co. 1st & Ref. 5s of 1941.

Underlies—Pacific Gas & Electric Co. 1st & Ref. Mtge. under which bonds are reserved to retire this issue.

Earnings—See Pacific Gas & Electric Co. Gen. & Ref. 5s.

Listed on the San Francisco Stock & Bond Exchange.

Original Market—$1,000,000 offered in 1910 by N. W. Halsey & Co., New York, Chicago, etc., at 96 and interest; $400,000 offered by the same firm in 1911 at 94½ and interest.

Market.

New York—Sutro Bros. & Co.
Philadelphia—Samuel McCreery & Co.
San Francisco, Cal.—Blyth, Witter & Co., Sutro & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98⅞ '10	97¼ '10	81 Jan.	85 Mar.
Low.	65 '15	70 '18	75 Nov.	79 Dec.

NORTHERN CALIFORNIA RAILWAY CO. 1st 5s. Due June 1, 1929.

Dated Nov. 1, 1889. Interest payable June and Dec. 1, at Southern Pacific Company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $1,074,000
Denomination—Coupon, $1,000.

Trustee—California Safe Deposit & Trust Co., San Francisco, Cal.

Sinking Fund—Annually, beginning 1889, $10,000, to be invested in securities for the benefit of this issue. Bonds costing $224,165 and $4,480 in cash were held in fund on June 30, 1915.

Guaranteed principal and interest by the Southern Pacific Co. by endorsement.

Control—Merged in 1898 into Southern Pacific R. R. Co.

Secured by first mortgage on 54 miles of road from Knights Landing to Oroville, Cal.

Underlies—Southern Pacific R. R. Ref. 4s, due 1955, which provide for the retirement of this issue.

Legal for Savings Banks in Cal., Conn., Me., Mass., Mich., Minn., N. J., N. Y., R. I., Vt. and Wis.; and also Baltimore Trust Funds.

Listed on the San Francisco Stock and Bonds Exchange.

Market.

New York—Remick, Hodges & Co., Taylor, Smith & Hard.

San Francisco—Sutro & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	104½ '16	105 '16	90½ Apr.	92¾ Apr.
Low.	89 '20	92 '20	89 Apr.	92 Jan.

NORTHERN CANADA POWER CO. LTD. 1st 6s. Due Jan. 1, 1928.

Dated Oct. 28, 1912. Interest payable Jan. 1 and July 1 at Trustee's office or National Bank of Commerce, New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Exempt from present or future Canadian taxes deductible at source.

Authorized $2,000,000
Outstanding (Apr. 1, '21)..... 1,324,000
Retired by S. F...... 676,000

Denomination—Coupon, $1,000, or £205 9s 8d and $500, or £102 14s 10d; registerable as to principal.

Trustee—Toronto General Trust Corporation, Toronto.

Redeemable on any interest date at 100 and interest upon 2 month's notice.

Sinking Fund—Annually beginning Oct. 15, 1913, an amount equal to 4 3-10 per cent of bonds issued to be applied to the purchase or redemption of these bonds at not exceeding 100 and interest. Bonds may be delivered to the Trustee in lieu of cash payments. Bonds acquired are to be kept alive and interest added to this fund.

Organization—Incorporated in Ontario in 1912 and took over the property of the Porcupine Power Co., Ltd.

Capitalization.	Outstanding.
Common	$6,000,000
Funded debt	1,324,000

Secured by a first mortgage on all the property of the company. The property covered includes 2 hydro-electric power stations on the Mattagami River at Sandy Falls and Wawaitin Falls, 7 and 16 miles respectively fro mTimmins, Ontario. These plants have a combined capacity of over 20,000 H. P. and are connected by duplicate transmission lines to all of the principal mines and towns of the district.

Years ended Dec. 31:

	Gross.	Net!	Interest.
1920.....	$497,212	$414,663	$82,502
1919.....	474,900	397,176	92,477
1918.....	402,696	334,112	97,884
1917.....	504,595	436,236	104,624
1916.....	477,340	428,801	92,466

Original Market—A block offered in 1913 by Blodget & Co., New York & Boston, at 96 and interest; $100,000 offered April, 1921, by same firm at 87 and interest.

NORTHERN CENTRAL GAS CO. 1st & Ref. 5s. Due Aug. 1, 1962.

Dated Aug. 1, 1912. Interest payable Feb. and Aug. 1, at Electric Bond & Share Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage
Outstanding 775,000

Denomination — Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable on any interest date at 105 and interest on 60 days' notice.

Assumed by the Pennsylvania Power & Light Co.

Control—Incorporated in Pennsylvania in 1912. Consolidated June, 1920, with other companies into the Pennsylvania Power & Light Co. (new company), a subsidiary of the Lehigh Power Securities Corp.

Secured by a first mortgage on plants supplying gas to Milton and Watsontown, Pa., and the high pressure line connecting them, and on line and properties located between Watsontown and Williamsport, Pa.; a second mortgage on gas plant in Williamsport, Pa., and a first lien on entire capital stock of Hagerstown (Md.) Lt. & Heat Co., owning plant supplying gas to that city, this plant being subject to $291,000 mortgage bonds. Franchises are all perpetual.

Prior Lien—$400,000 Williamsport Gas Co. 5s, due 1939.

Underlies—Pennsylvania Power & Light Co. 1st & Ref. Mtge. under which bonds are reserved to retire this issue and all prior liens.

Earnings—See Pennsylvania Power & Light Co., 1st & Ref. Mtge.

Original Market—Offered 1912 by H. D. Walbridge & Co., New York, at par and interest with 35% bonus of common stock.

Market.

Philadelphia—Henry D. Boenning & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	80 '17	95 '16	93 July	.....
Low.	45 '20	70 '20	45 May	70 Nov.

NORTHERN CENTRAL RAILWAY CO. Cons. Gen. 4½s, Series "E." Due Apr. 1, 1925.

Mortgage dated May 26, 1874.

Dated Apr. 1, 1885. Interest payable Apr. and Oct. 1, at Treasurer's office, Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania and Maryland.

Authorized $10,000,000
Outstanding 1,757,000

Denomination—Coupon, $1,000 or £200.

Trustee—Fidelity Trust Co., Philadelphia.

Guaranteed as to interest by Pennsylvania R. R. Co., under terms of lease.

Organization and Control—Incorporated in Maryland in 1854 and is controlled by the Pennsylvania R. R. through ownership of $14,808,050 of the outstanding stock. Property is leased to the latter company for 999 years from Jan. 1, 1911.

Capitalization.	Outstanding.
Common	$27,077,200
Funded debt	7,515,451

Secured by a direct second mortgage on 144.42 miles of road, viz:

	Miles.
Baltimore, Md., to Marysville, Pa....	90.42
Dauphin to Sunbury, Pa.....	45.39
Hollins to Green Spring Jct., Md....	8.61

Prior Liens—$1,500,000 Irredeemable 6s issued to the State of Maryland.

Underlies—$3,565,000 Gen. 5s, due 1926.

Years ended Dec. 31:

	Income.	Int., etc.
1920.....	$2,550,522	$384,154
1919.....	2,530,324	363,956
1918.....	2.526.357	359,909

Legal for Savings Banks in Cal., N. H. and R. I.; and also Baltimore Trust Funds.

Listed on the Philadelphia and Baltimore Stock Exchanges.

Market.

Philadelphia—Barnes & Lofland, Biddle & Henry, Harper & Turner, Huntoon & Co., Reed A. Morgan & Co., Isaac Starr Jr. & Co., Parsly Bros. & Co.

Baltimore, Md.—Barroll, Corkran & Co., Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Smith, Lockhart & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 108 '09	104¾ '12	90 Dec.	96 Jan.
Low. 84 '20	91 '20	84 May	91 May

NORTHERN CENTRAL RAILWAY CO. 2nd Gen. 5s, Series "A" and "B." Due Jan. 1, 1926.

Dated Jan. 1, 1876, and Jan. 1, 1882. Interest payable Jan. and July 1, at Treasurer's office, Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania and Maryland.

Authorized $4,000,000

Outstanding (Jan. 1, '21)

"A"	.....$2,564,000	
"B"	 999,000	
		3,563,000
Retired by S. F. ("A").....		435,000
In Treasury:		
"A"	..... $1,000	
"B"	 1,000	
		2,000

Denomination—Coupon, $1,000.

Trustee—Fidelity Trust Co., Philadelphia, Pa.

Sinking Fund—$30,000 per annum beginning in 1880 to redeem and cancel bonds of Series A. No bonds have been redeemed since 1894 as none have been presented for redemption.

Guaranteed as to interest under terms of lease to Pennsylvania R. R. Co.

Organization and Control—See Series "E."

Secured by a third mortgage on 144.45 miles of road covered by the lien of the Cons. Gen. 4½s, due 1925. See mileage in description of that issue. Series "A" is further secured by a first lien on $823,000 out of $1,500,000 capital stock of the Elmira & Lake Ontario R. R. Co.

Prior Liens—$1,500,000 Northern Central Irredeemable 6s owned by the State of Maryland and $1,757,000 Cons. Gen. 4½s of 1925.

Earnings—See Gen. 4½s.

Legal for Savings Banks in Cal., N. H. and R. I.

Listed on the Philadelphia and Baltimore Stock Exchanges.

Market.

Philadelphia—Biddle & Henry, Harper & Turner, Huntoon & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co.

Baltimore, Md.—Barroll, Corkran & Co., Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Smith, Lockhart & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 114 '09	115 '09	98 Mar.	102 Mar.
Low. 90 '20	97 '20	90 Aug.	97 June

NORTHERN COMPANY (The) 12-Year 1st Coll. Tr. 8s. Due March 15, 1933.

Dated March 15, 1921. Interest payable March 15 and Sept. 15, at Detroit Trust Co., Detroit.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $300,000

Outstanding 300,000

Denominations—Coupon, $100, $500 and $1,000; registerable as to principal.

Trustee—Detroit Trust Co., Detroit.

Redeemable on any interest date on 30 days' notice at 107 to and including March 15, 1922, at 106 to and including March 15, 1923, and thereafter at ½% less each year to and including March 15, 1931, and thereafter at 101 to and including Sept. 15, 1932.

Sinking Fund—The Northern Assurance Company with the approval of the Michigan Insurance Commissioner has pledged 5% of its entire premium income from which, under the terms of the trust indenture, it is required to pay to the trustee in monthly installments sufficient amounts to meet the annual interest charges and sinking fund requirements for the retirement of these bonds within 12 years.

At least $15,000 from the sinking fund shall be used by the trustee annually for the purchase of bonds offered in the open market at or below the call price and in the event of there not being sufficient offerings made, the trustee shall then use a sufficient amount of the sinking fund to redeem at least $15,000 each year at par and accrued interest plus the premium, as provided in the trust indenture.

Organization—This company has been formed for the financing of the purchase by the Northern Assurance Company of the American Life Insurance Company of Des Moines, Ia.

Capitalization.	Outstanding.
Common	$300,000
Funded debt	300,000

Security—A direct first lien upon all the assets of the Northern Company amounting to $600,000. The Northern Assurance Company, the purchasing company in this merger, has assumed a direct obligation to pay these bonds by consenting and agreeing to the trust indenture given by The Northern Company to the Detroit Trust Company, Trustee.

Original Market—$300,000 offered May, 1921, by Baker, Simonds & Co., Langley, Hildner & Co., at 100 and interest.

NORTHERN CONNECTICUT LIGHT & POWER CO. 1st S. F. 5s. Due Dec. 1, 1946.

Dated Dec. 1, 1906. Interest payable June 1 and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Connecticut.

Authorized $350,000

Outstanding (Jan. 1, '21)..... 300,500

Held in S. F...... 24,500

Reserved for Ext., etc..... 25,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Connecticut Trust & Safe Deposit Co., Hartford, Conn.

Sinking Fund—Annually, beginning Dec. 1, 1911, 1% of outstanding bonds for purchase or redemption of these bonds at not to exceed 110 and interest. If not so purchasable, fund may be invested in the discretion of Trustee in bonds legal for Connecticut.

Organization—Incorporated in Connecticut in 1901 as successor to the Enfield Gas Co. and absorbed the Windsor Locks Elec. Lighting Co. and the Enfield Elec. Light & Power Co.

Capitalization.	Outstanding.
Common	$250,000
Preferred (6%)	260,000
Funded debt	300,500

Secured by first mortgage on electric power plant supplying Windsor Locks, Enfield, Thompsonville, Warehouse Point, Broad Brook, Conn. Population served, 20,000. Franchises perpetual.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1920.....	$258,030	$84,074	$16,250
1919.....	198,698	84,682	16,250
1918.....	195,108	80,807	16,149
1917.....	165,353	67,084	15,897

Original Market—First offered in December, 1906, by Baker, Ayling & Co., Boston and Philadelphia, at 101 and interest.

Market.

New Haven—Chas. W. Scranton & Co.
Boston—Baker, Ayling & Young.
Price Range 1920—Bid, 90 Oct.; 78 Nov.

NORTHERN ELECTRIC CO., LTD., 1st Mtge. 5s. Due June 1, 1939.

Dated June 1, 1914. Interest payable June 1 and Dec. 1, in Montreal, New York and London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $10,000,000
Outstanding (Jan. 1, 21)..... 2,963,600
Retired by S. F...... 536,400
Reserved for Corporate Purposes 6,500,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Montreal Trust Co., Montreal.

Redeemable as a whole, or in part, for the sinking fund, on any interest date at 105 and interest.

Sinking Fund—2% per annum of all bonds issued, plus interest on bonds retired, to purchase bonds at not exceeding 105 and interest. If not so purchasable bonds will be drawn.

Organization—Incorporated in Canada in 1914.

Capitalization.	Outstanding.
Common	$6,000,000
Funded debt	2,963,600

Secured by a first mortgage on two plants in Montreal now in operation and branch houses in Toronto and Calgary. The company is the largest manufacturer of telephone apparatus, electric wires, cables and other electrical supplies in Canada, having distributing houses in Halifax, Montreal, Hamilton, Windsor, Toronto, London, Winnipeg, Regina, Calgary and Vancouver.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	.....	$882,628	$227,828
1919.....	.....	876,574	185,763
1918.....	$10215,668	91,298	182,302
1917.....	19,118,978	848,568	186,241
1916.....	11,749,991	922,449	175,000
1915.....	7,150,291	294,191	175,000

Original Market—$3,500,000 offered in July, 1914, by Lee, Higginson & Co., Boston, etc., and Higginson & Co., London, at a price to yield 5¼%.

Market.

New York—Joseph Gilman, Samuel Goldschmidt, T. L. MacDonald, E. & C. Randolph.
Philadelphia—McCown & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '15	96 '15	83 Mar.	86½ Mar.
Low.	70 '20	73 '20	70 Dec.	73 Aug.

NORTHERN ELECTRIC STREET RAILWAY 1st 5s. Due June 1, 1957.

Dated June 1, 1907. Interest payable June and Dec. 1, at Anthracite Savings Bank, Wilkes-Barre, Pa.

Coupons Purchased—Dec. 1, 1918, and June 1, 1919, coupons were purchased and held until cancelled.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,200,000
Outstanding 633,000
Held in S. F...... 100,000
Pledged Under S. & B. 1st 6s.. 467,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Miners' Bank of Wilkes-Barre, Pa.

Redeemable on any interest date at 105 and interest.

Sinking Fund—$10,000 per annum to be paid to Trustee on Dec. 1, 1911, and annually thereafter.

Assumed by the Scranton & Binghamton Traction Co.

Organization and Control—Incorporated in Pennsylvania in 1905. Owns the capital stocks of the Dalton Street Ry. Co. (which it leases for 999 years), the Abington Turnpike Co. and the Northern Boulevard Co.

All of the stock of the Northern Electric St. Ry. is owned by Northern Elec. Ry., which is controller by Scranton, Montrose & Binghamton R. R. Co., all of whose stock is owned by Scranton & Binghamton Ry.

The property of the Northern Elec. St. Ry. is leased for 900 years from July 1, 1910, to the Scranton & Binghamton Traction Co., which guarantees bond interest and dividends of from 3% to 6% on stock.

Capitalization.	Outstanding.
Common	$15,000
Funded debt	1,200,000

Secured by a first mortgage on 20 miles from Scranton to Factoryville, Pa., of electric railway. Further secured by pledge of the entire capital stocks of subsidiaries. (See "Organization.")

Underlies—Scranton & Binghamton R. R. 1st 6s of 1960.

Market.

Scranton, Pa.—J. H. Brooks & Co., Charles E. Robertson, W. F. Stetter & Co., Weissenfluh & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	87 '17	95 '15	50 Dec.	69 Mar.
Low.	50 '19	58 '20	50 Dec.	58 Dec.

NORTHERN ILLINOIS CEREAL CO. 1st 7s. Due July 1, 1924.

Dated July 1, 1919. Interest payable Jan. 1 and July 1 at Fort Dearborn Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $250,000
Outstanding 230,000
Retired by S. F...... 20,000

Purpose of Issue—To refund floating debt and supply working capital.

Denomination—Coupon $100, $500 and $1,000; registerable as to principal.

Trustee—Fort Dearborn Trust & Savings Bank, Chicago.

Redeemable at par plus a premium equal to one-half of one per cent. for each complete and fractional year intervening between the date of call and July 1, 1924.

Sinking Fund—Annually, on January 1, an amount equal to 33⅓% of net earnings after taxes and bond interest for the purchase or redemption of these bonds at not over the call price. Bonds so acquired to be cancelled.

Organization—Incorporated in Illinois. The Company is engaged in the manufacture of rolled oats and various grain products. The Company sells its products to jobbers and wholesalers under their own label.

Capitalization.	Outstanding.
Common	$724,825
Preferred (7% cum.).....	179,310
Funded debt	250,000

Secured by a first mortgage on all prop-

erty now owned or hereafter acquired. Under the terms of Trust Agreement the Company covenants that at all times current assets shall equal its entire indebtedness including this issue. The property covered includes real estate owned in fee on which are situated two factories with a capacity of 1,400 barrels of rolled oats per day. As of Feb. 5, 1919, physical properties were appraised at $707,562.

Years ended Dec. 31:

	Gross Sales.
1918	$3,619,911
1917	2,165,003
1916	941,470
1915	964,068

Later earnings not available.

Original Market—$250,000 offered July, 1919, by P. W. Chapman & Co., Chicago and New York, and Fort Dearborn Trust & Savings Bank, Chicago, at 100 and interest.

Market.

New York—P. W. Chapman & Co.

NORTHERN ILLINOIS LIGHT & TRACTION CO. 1st 5s. Due July 1, 1923.

Dated July 1, 1903. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,200,000
Outstanding	668,000
Reserved for Ext.	532,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—American Trust Co., Boston, Mass.

Guaranty—$403,000 of these bonds are guaranteed principal and interest by the Western Railways & Light Co. by endorsement.

Organization and Control—Incorporated in Illinois in 1903 as successor to the Ottawa Ry. Light & Power Co. sold under foreclosure. Entire stock of company is owned by the Western Rys. & Light Co., which was absorbed in 1913 by the Illinois Traction Co.

Capitalization.	Outstanding.
Common	$398,000
Preferred (6% cum.)	216,000
Funded debt	842,000

Secured by first mortgage upon the 6.5 miles of street railway in the City of Ottawa and hydro-electric generating station with 22 miles of transmission lines supplying that city with all electric light and power. Franchises for street railway expire 1924, electric light are perpetual.

Underlies—$174,000 Gen. 6s of 1938.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$622,958	$385,509	$43,840
1919	524,318	138,749	49,904
1918	461,888	128,802	50,411
1917	388,191	76,859	53,515
1916	334,221	119,374	53,923

Original Market—Offered in Dec., 1911, by E. H. Rollins & Sons, New York, Boston, etc., at 95 and interest, and in 1912, $342,000 guaranteed bonds by Bodell & Co., Providence, R. I., at 97 and interest.

Market.

New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '16	102 '16	87 Jan.	93½ Jan.
Low.	77 '20	77 '19	77 Nov.	88 Mar.

NORTHERN INDIANA GAS & ELECTRIC CO. 1st Ref. 5s. Due April 1, 1929.

Dated March 2, 1909. Interest payable April and Oct. 1, at First National Bank, New York, at Trustee's office, Chicago, and First National Bank, Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,000,000
Outstanding	6,348,000
Reserved for Prior Liens	1,640,500
Reserved for Ext.	2,011,500

Denomination—Coupon. $1,000, $500 and $100. Registerable as to principal.

Trustee—Central Trust Co. of Ill., Chicago.

Redeemable at 103 and interest on any interest date upon three weeks' notice.

Sinking Fund—Annually 1% of outstanding bonds from Feb. 15, 1919, for the purchase or redemption of these bonds at not over 103 and interest.

Organization and Control—The Northern Indiana Gas & Electric Co. was incorporated in Indiana in 1909 as a consolidation of the South Shore Gas & Electric Co., the Indiana Harbor & East Chicago Electric Co., Michigan City & Northern Indiana Gas Co., Whiting Electric Co., Hammond Illuminating Co., South Bend Fuel & Gas Co. and the Michigan City Gas & Electric Co. Later the South Bend & Mishawaka Gas Co. and the Plymouth Lighting Co. were purchased and consolidated. In 1916 purchased the properties of the General Service Co. and Indiana Lighting Co. The United Gas Improvement Co. is interested in this company.

Capitalization.	Outstanding.
Common	$4,000,000
Preferred (6% cum.)	1,000,000
Funded debt	21,493,500

Secured by mortgage upon entire property of company, including plants supplying gas and electricity in Hammond, East Chicago, Indiana Harbor, Whiting and Michigan City and gas in South Bend, Mishawaka and Plymouth, Ind. Population served, 397,448. All franchises extend beyond the maturity of these bonds.

Prior Liens—$123,500 Indiana Harbor & East Chicago Electric Co. 5s of 1927; $180,500 Michigan City Gas & Electric 1st & Cons. 5s of 1937; $680,000 South Shore Gas & Electric Co. Gen. 5s of 1933; $270,000 Michigan City & No. Indiana Gas 1st 5s, due 1933; $200,000 Hammond Illuminating Co. 1st 5s, due 1926, and $10,000 Whiting Electric Light Co. 1st 5s, due 1923, to retire which bonds of this issue have been reserved. Also $1,131,000 South Bend & Mishawaka Gas Cons. 5s, due 1926, $280,000 South Bend Fuel & Gas 1st 7s, due 1926, and $115,000 Crawfordsville W. & G. Co. 1st 5s of 1928, for the retirement of which provision is not made.

Underlies—$5,400,000 Gen. 6s of 1926.

Original Market—Offered in 1909 by the C. H. Geist Co., Philadelphia, and $100,000 in 1919 by Baker, Ayling & Co., Boston, Philadelphia, etc., on a 5½% basis.

Market.

Philadelphia—Barnes & Lofland, Bauer, Starr & Co., Arthur J. Bender, Henry D. Boenning & Co., McCown & Co., Samuel McCreery & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93¾ '16	95 '17	77½ Feb.	80½ Feb.
Low.	65 '20	66 '20	65 Oct.	66 Dec.

NORTHERN INDIANA RAILWAY 1st Cons. 5s. Due Jan. 1, 1936.

Dated Jan. 1, 1906. Interest payable Jan. and July 1, at United States Mortgage & Trust Co., New York.

Default—July 1, 1918 and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,000,000
Outstanding 588,000
Retired 62,000

Denomination—Coupon, $1,000.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable—Bonds are subject to call.

Assumed by the Chicago, South Bend & Northern Indiana Ry. Co.

Control—Organized in 1905 as a consolidation of the Indiana Ry. and the South Bend, La Porte & Michigan City Ry., and was succeeded in 1907 by the Chicago, South Bend & Northern Indiana Ry.

Receivership—See Chicago, South Bend & Northern Indiana Ry. Co. 5s of 1937.

Secured by mortgage on about 77 miles of track comprising the street railways of Mishawaka, Goshen, South Bend, La Porte, Michigan City and Elkhart, with interurban lines connecting those points. Franchise perpetual except the Elkhart, which expires in 1957.

Prior Lien—$756,000 Indiana Ry. 1st 5s of 1930, $312,500 La Porte & Michigan City Traction 1st 5s of 1930.

Underlies—Chic., So. Bend & No. Ind. 5s due 1937.

Earnings—See Chicago, South Bend & Northern Indiana Ry. Co.

Market.

New York—Pouch & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
	Bid.	Bid.
High	94 '17	70f Aug.
Low.	65f '20	65f Oct.

NORTHERN IOWA GAS & ELECTRIC CO. 1st 6s. Due Jan. 1, 1934.

Dated Jan. 1, 1916. Interest payable Jan. and July 1, at Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 944,500
Retired by S. F. ..... None
Pledged to Secure 8% Notes... 214,130
Reserved for Ext. 3,841,370

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 103 and interest on any interest date on 30 days' notice.

Improvement and Sinking Fund—Semi-annually beginning May 1, 1917, 10% of gross earnings for extensions, improvements, etc., or for the purchase or redemption of these bonds at not over 103 and interest.

Organization—Incorporated in West Virginia.

Capitalization.	Outstanding.
Common	$425,000
Preferred (7% cum.).....	234,500
Funded debt	1,105,500

Secured by a first mortgage on all the property of the company, including plants supplying electricity in Humboldt, Dakota, Eagle Grove, Clarion, Sheldon, Luverne, Corinth, Kanawha and Pocahontas and smaller towns and gas in Eagle Grove, all in Iowa. Property covered includes hydro-electric plant at Humboldt and steam plants at Clarion and Eagle Grove. Franchises are reported to extend beyond the maturity of these bonds.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1920.....	$407,927	$131,934	$57,926
1919.....	334,179	122,537	51,838
1918.....	245,998	90,081	44,638
1917.....	214,528	79,110	40,445

Original Market—Offered March, 1916, at par and interest by Elston, Clifford & Co., Chicago.

Market.

Chicago—Elston & Co.
New York—Berdell Bros.
Price Range 1920—Bid 65, Ask 75.

NORTHERN MAINE SEAPORT RAILROAD CO. R. R. & Terminal 1st 5s. Due April 1, 1935.

Dated April 1, 1905. Interest payable April and Oct. 1, at Brown Bros. & Co., New York and Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 4,743,000
Reserved for Ext. 257,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Trustee—United States Mortgage & Trust Co., New York.

Assumed by the Bangor & Aroostook R. R. Co.

Guaranteed principal and interest by the Bangor & Aroostook R. R. Co. by endorsement.

Organization and Control—Incorporated in Maine in 1904 and in 1905. Merged Oct. 30, 1919, into the Bangor & Aroostook R. R. Co.

Secured by first mortgage on 57 miles of road, comprising the main line from a connection with the Bangor & Aroostook at South Lagrange to Searsport, Me., and branches, together with extensive terminals at Cape Jellison Harbor, Me.

Legal for savings banks in Cal., Me., Mass., Mich., Minn., N. H., N. J., Ore., R. I. and Wis.

Original Market—$3,108,000 offered Feb., 1906, by Brown Bros. & Co., New York, Philadelphia, etc., at 114½ and interest.

Market.

New York—Sam'l Goldschmidt, Fred H. Hatch & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	107½ '09	109½ '09	59 Dec.	62 Nov.
Low.	50 '19	56⅛ '20	50 Jan.	56⅛ Mar.

NORTHERN MASSACHUSETTS STREET RAILWAY CO. 1st & Ref. 5s. Due May 1, 1943.

Dated May 1, 1913. Interest payable May and Nov. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 315,000
Reserved for Prior Liens..... 245,000
Reserved for Ext..... 4,440,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—American Trust Co., Boston.

Redeemable on any interest date on a 4½% basis.

Organization and Control—Incorporated in Mass. in 1894 as the Athol and Orange St. Ry., and assumed present title in 1913. Entire stock of company owned by the Massachusetts Consolidated Railways.

Capitalization.	Outstanding.
Common	$350,000
Preferred (6% cum.).....	150,000
Funded debt	800,000

Secured by mortgage on 48 miles of track in Orange, Athol, Templeton, Winchendon, Gardner, Westminster and Fitchburg. Population served, 80,000.

Prior Liens—$185,000 Gardner, Westminster & Fitchburg St. Ry. 1st 5s, due Feb. 1, 1920, for the retirement of which bonds of this issue have been reserved.

Note.—As of Jan. 1, 1921, the above issue had not been paid or extended.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$266,254	$16,863	*$53,501
1919.....	258,002	$46,348	$47,538
1918.....	Not available		
1917.....	247,407	50,676	41,940

*Includes taxes.

Original Market—Offered Oct., 1913, by Warner, Tucker & Co., Boston, etc., at 95 and interest.

Market.

Portland, Me.—Maynard S. Bird & Co.
Boston—Richardson, Hill & Co., G. W. Walker & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	35 '19	95 '16	40 Jan.	..
Low.	30 '19	40 '20	30 Dec.	40 Dec.

NORTHERN NEW YORK POWER CORP. 1st 6s. Due $900,000 serially on January 1 as follows: 1917, $15,000; 1918, $20,000; 1919-22, $25,000; 1923-5, $30,000; 1926-28, 35,000; 1929-31, $40,000; 1932-4, $45,000; 1935-7, $50,000; 1938-40, $55,000; and 1955, $1,600,000.

Dated January 1, 1915. Interest payable January 1 and July 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,500,000
Outstanding	815,000
Matured and Paid	85,000
Reserved for Ext.	1,600,000

Denomination—Coupon, 1940 maturity $500; all others, $1,000. Registerable as to principal only.

Trustee—Metropolitan Trust Co., New York.

Redeemable 1917-23 maturities at 101½ and interest; 1923-8 at 102½ and interest, 1929-34 at 103½ and interest and 1935-40 at 104½ and interest.

Guaranteed $900,000 as to principal and interest by The Columbia Mills, Inc., by endorsement.

Organization and Control—Incorporated in New York in 1914. 80% of the stock is owned by The Columbia Mills, Inc., which company is reported to have paid $625,000 for the $500,000 stock. The Columbia Mills, Inc., is a large manufacturer of window shades and shade rollers. The company owns plants at Minetto, N. Y., Chicago, Ill., Wilkes-Barre, Pa., Detroit and Saginaw, Mich., Jersey City, N. J., and Somerville, Mass. The plant of the Northern New York Power Corp. is leased to the Niagara, Lockport & Ontario Power Co., from November 1, 1915, to December 31, 1940. The average net rental will be approximately $120,000 annually above operating expenses, maintenance, insurance, etc., but not interest. The Niagara, Lockport & Ontario Power Co. supplies electricity to some 1,000 miles of street and interurban railway lines in northwestern New York.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	815,000

Secured by a first mortgage on 12,000 horsepower hydro-electric plant on the Oswego River at Minetto, N. Y., five miles from Oswego. The plant was completed November 1, 1915. The power was created at this point by the construction by the State of a dam and lock, forming part of the Barge Canal Works. The company reports that it owns in fee that part of the river bed on which the power house is constructed, and valuable riparian rights above and below the plant. The Public Service Commission, Second District, State of New York, has valued the property, for capitalization purposes, at $1,525,000.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$123,000	$114,748	$50,400

Original Market—Offered in May, 1915, by E. H. Rollins & Sons, Boston, New York, Philadelphia, Chicago, etc., at 100½ and interest.

Market.

Boston—E. H. Rollins & Sons.
New York—E. H. Rollins & Sons.
Chicago—E. H. Rollins & Sons.
San Francisco—E. H. Rollins & Sons.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	
High	100½ '16	103¼ '16	Not
Low.	89 '18	99½ '18	Available.

NORTHERN NEW YORK UTILITIES, INC., 1st & Ref. 5s. Due July 1, 1963.

Dated July 1, 1913. Interest payable Jan. 1 and July 1, at First National Bank, New York City, or Northern New York Trust Co., Watertown, N. Y.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York State.

Authorized	$10,000,000
Outstanding	2,212,000
Pledged to Secure 6% Notes	472,000
Retired by S. F.	47,500
Reserved for Prior Liens	1,654,500
Reserved for Ext.	5,614,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal only.

Trustee—Columbia Trust Co., New York.

Redeemable on any interest date at 105 and interest.

Sinking Fund—A sum equal to ½ of 1% annually from July 1, 1916, to 1938, and 1% per annum thereafter, of outstanding bonds, to be applied to the purchase or redemption of bonds at not exceeding 105 and interest.

Improvement Fund—At least 7% per annum of gross earnings are to be applied to improvements or additions, for which no bonds are to be issued.

Organization—Incorporated in New York in 1913 and absorbed the Watertown Light & Power Co. and Carthage Electric Light & Power Co. in 1914.

Capitalization.	Outstanding.
Common	$1,034,100
Preferred (7% cum.)	2,152,800
Funded debt	3,808,500

Secured by a first mortgage on a hydro-electric plant and 96 miles of transmission lines and distribution systems supplying Sackett's Harbor, Carthage and other towns in Northern New York, and supplying current to companies distributing electricity in Adams, Edwards and other towns. Further secured by a second mortgage on plants distributing gas and electricity in Watertown, N. Y. The hydro-electric plants covered as a first mortgage include those which generate over two-thirds of the power used by the company. The property of the company has been valued by the Public Service Commission of the Second District of the State of New York at $3,100,000. Franchises are without time limit except in some of the smaller places, where they extend beyond 1950.

Prior Lien—$1,654,500 (closed) Watertown Lt. & Pr. 1st 5s of 1959, for the retirement of which bonds are reserved under this mortgage.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$1,066,910	$489,259	$193,520
1918.....	989,853	456,945	178,154
1917.....	718,659	303,177	148,830
1916.....	657,220	367,601	137,308
1915.....	506,087	284,219	138,960

Original Market—Offered in March, 1915, by E. H. Rollins & Sons, Boston, New York, Philadelphia, etc., at 94 and interest.

Market.

New York—Martin, Berwin & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	80 '18	97½ '16	80 Oct.	84 Mar.
Low.	71 '20	75 '20	71 May	75 July

NORTHERN OHIO RAILWAY CO. 1st 5s. Due Oct. 1, 1945.

Dated October 1, 1895. Interest payable April and Oct. 1, at Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,000,000
Outstanding 2,500,000
Reserved for Ext..... 1,500,000

Provisions of Issue—Additional bonds are issuable at the rate of $15,000 per mile.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed principal and interest by the Akron, Canton & Youngstown Ry. Co.

Organization and Control—Incorporated in Ohio in 1895 as successor to the Pittsburgh, Akron & Western R. R. Entire common stock is owned by the Akron, Canton & Youngstown Ry. Co., to which the property is leased for 999 years from March 1, 1920.

Capitalization.	Outstanding.
Common $3,580,000	
Preferred (5% non-cum.).....	647,900
Funded debt	2,500,000

Secured by first mortgage on 162 miles of road from Akron to Delphos, Ohio.

Listed on the New York Stock Exchange.

Original Market—$2,500,000 offered by Vermilye & Co., New York, Oct., 1895, at 103 and interest.

Market.

New York—Constable & Fleming, Fred H. Hatch & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			1920	
			Bid.	Ask.
High	117 Jan. 17 '06		62½ Nov.	82 May
Low.	65 Aug. 8, '19		50 Aug.	65 Jan.

NORTHERN OHIO TRACTION & LIGHT CO. (THE) 1st Cons. 4s and 5s. Due Jan. 1, 1933.

Dated January 1, 1903. Interest payable Jan. and July 1, at First National Bank, New York, or Trustee's office, Cleveland, Ohio.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—
4s..... $6,500,000
5s..... 1,000,000
$7,500,000

Outstanding—
4s..... $2,224,000
5s..... 996,000
3,220,000

Pledged under 1st Lien & Ref. Mtge.—
4s..... $4,276,000
5s..... 4,000
4,280,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Citizens' Savings & Trust Co., Cleveland, Ohio.

Organization—See 1st Lien & Ref. 5s.

Secured by a direct mortgage as follows:

A first lien on the Gorge power plant (situated on the south side of the Cuyahoga River in the northeastern corner of the city of Akron) with a present installed capacity of 67,000 K. W.; and on 131 miles of street and interurban railway track from Cleveland to Cuyahoga Falls, Akron (including Akron street railway systems), and Barberton, and from Cuyahoga Falls easterly to Kent and Ravenna, total miles of track, 131.

A second lien on lines from Barberton westerly to Wadsworth, 11 miles; and from Canal-Dover over the westerly side of the loop to New Philadelphia and Ulrichville, 14 miles; total miles of track, 25.

A third lien on line from Akron southerly to Canton, 22 miles; and from Navarre southerly to Canal-Dover and over the easterly side of the loop to New Philadelphia, 23.50 miles, total miles of track, 45.50; and on line from Canton (including Canton street railway system) westerly to Massillon (including Massillon street railway system) and West Brookfield and from Massillon southerly to Navarre, 48 miles, total miles of track, 48.

Prior Liens—

	Pledged (1st. L. & Ref. 5s)	Outstanding (public)
Canton, Akron Ry. 1st 5s, due March 1, 1922	$855,000	$1,145,000
Canton, New Philadelphia Ry. 1st. 5s, due Feb. 1, 1923.....	.....	565,000
Canton, Akron Consolidated Ry. Cons. 5s, due Jan. 1, 1933....	1,431,000	779,000
Akron, Wadsworth & Western Traction 1st 5s, due 1933.....	200,000	.....
	$2,486,000	$2,489,000

Additional bonds, issued under above mortgages, must be immediately pledged under the First Lien & Refunding mortgage.

Underlies—1st Lien & Ref. 5s, due 1956, which provides for the retirement of this issue.

Earnings—See 1st Lien & Ref. 5s.

Listed on the Cleveland Stock Exchange.

Market.

New York—Fred H. Hatch & Co., Hodenpyl, Hardy & Co., E. & C. Randolph.

Boston — L. Sherman Adams, Coffin & Burr.

Philadelphia—Bauer, Starr & Co.

Cleveland—Borton & Borton.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
4s.				
	Bid.	Ask.	Bid.	Ask.
High	86 '17	90 '16	70 Jan.	80 Jan.
Low.	50 '08	69 '08	50¼ Dec.	68 June
5s.				
High	98¼ '17	100 '16	80 Jan.	86 Mar.
Low.	70 '20	75 '08	70 July	70 June

NORTHERN OHIO TRACTION & LIGHT CO. (THE) 1st Lien & Ref. 5s. Due Aug. 1, 1956.

Dated Aug. 1, 1916. Interest payable Feb. 1 and Aug. 1, in New York or Trustee's office, Cleveland.

Tax Status—1% of the 2% Federal Income Tax refunded by company.

Authorized ..... Unlimited.
Outstanding (Jan. 1, '21).....$4,616,000
Pledged to Secure Six-Year 7s. 2,937,500
Pledged to Secure Seven-Yr. 6s 5,908,000
Reserved to Retire Prior Liens 5,709,000

Provisions of Issue—Additional bonds issuable for construction, additions, etc., at 85% of the cash cost provided net earnings for the preceding twelve months are at least twice interest charges on all outstanding bonds, including underlying bonds and those to be issued.

Denominations—Coupon, $1,000, $500 and $100. Registerable ($1,000) as to principal only. Registered, $1,000 and multiples, interchangeable with coupon bonds of $1,000.

Trustees—The New York Trust Co., New York, and Citizens' Savings & Trust Co., Cleveland.

Redeemable on any interest date at 105 and interest.

Maintenance and Depreciation Fund—Beginning with the fiscal year 1916 and annually thereafter 20% of gross earnings.

Insurance Reserve—Beginning with the fiscal year 1916, 4% of gross earnings until the fund amounts to $100,000, at which it is to be maintained for settlement of damage claims and similar liabilities.

Organization and Control—Incorporated in Ohio in 1902 as a consolidation.

Over 99% of the common stock of this company has been acquired by the Northern Ohio Electric Corporation.

Capitalization.	Outstanding.
Common	$9,000,100
Preferred (6% cum.)	5,451,800
Funded debt	18,143,995

Secured by a direct mortgage as follows:

A second lien on Gorge Power Plant in Akron; and also on lines from Cleveland to Cuyahoga Falls, Akron (including Akron street railway system), and Barberton, and from Cuyahoga Falls easterly to Kent and Ravenna, total miles of track, 131.

A third lien on line from Canal-Dover southerly over the westerly side of the loop to New Philadelphia and Ulrichsville, total miles of track, 14.

A fourth lien on lines from Akron southerly to Canton, 22 miles of track; and from Navarre southerly to Canal-Dover and over the easterly side of the loop to New Philadelphia, 23.50 miles of track, total miles of track, 50.50; and on lines from Canton westerly to Massillon and West Brookfield, and from Massillon southerly to Navarre, total miles of track, 48.

Further secured by pledge of the following underlying bonds:

	Pledged.	Outstanding.
Northern Ohio Tr. & Lt. 1st Cons. 4s, 1933....	$4,276,000	$2,224,000
Northern Ohio Tr. & Lt. 1st Cons. 5s, 1933...	4,000	996,000
Canton, Akron Consol. Ry. Gen. Cons. 5s, 1933	1,431,000	779,000
Akron, Wadsworth & Western Trac. 1st 5s, 1933	200,000	None
Canton, Akron Ry. 1st 5s, 1922	855,000	1,145,000

With the exception of the Northern Ohio Tr. & Lt. 1st Cons. Mtge., Canton-Akron Consol. Ry. Gen. Cons. Mtge. and the Canton-Akron Ry. 1st Mtge. the above mortgage are closed. Bonds are issuable under the three open mortgages for refunding purposes only and are to be pledged under this mortgage.

Prior Liens—In addition to the underlying bonds mentioned above, there are $565,000 Canton-New Philadelphia Ry. 1st 5s, due Feb. 1, 1923.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$10,909,630	$1,928,982	$1,027,639
1919.....	9,227,840	2,249,715	893,826
1918.....	7,224,142	1,768,450	765,326
1917.....	6,389,609	1,812,147	632,069
1916.....	5,170,442	2,004,463	619,520
1915.....	3,890,751	1,517,741	628,309

Original Market—$4,000,000 offered Sept., 1916, by the National City Co., New York, at 94 and interest.

Market.

New York—Fred H. Hatch & Co., Hodenpyl, Hardy & Co., National City Co., E. & C. Randolph.

Philadelphia—Bauer, Starr & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93 '17	95 '17	77 Jan.	81 Jan.
Low.	61 '20	65 '20	61 July	65 Dec.

NORTHERN OHIO TRACTION & LIGHT CO. 7-Year Secured 6s. Due June 1, 1926.

Dated June 1, 1919. Interest payable June and Dec. 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—See "Provisions of Issue."

Outstanding $4,725,700

Provisions of Issue—Additional bonds issuable against deposit of cash or against pledge with the Trutsee of 1st Lien & Ref. 5s in principal amount equal to 125% of principal amount of these bonds issued, provided net earnings of the company for twelve consecutive calendar months ending not more than 60 days prior to the issuance of such additional bonds shall be at least twice the annual bond interest charges.

Purpose of Issue—To provide funds to retire $2,995,000 Northern Ohio Traction Co. 1st Cons. 5s due July 1, 1919, and $1,450,000 N. O. T. & L. Serial 7s due annually to 1928.

Denominations — Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee — Bankers Trust Company, New York.

Redeemable as a whole or in part at any time upon 30 days' notice at 101 and interest.

Organization—See 1st Lien & Ref. 5s.

Secured by a pledge of $5,908,000 of the company's 1st Lien & Ref. 5s, due August 1, 1956.

Earnings—See 1st Lien & Ref. 5s.

Original Market—Offered June, 1919, by National City Company, New York, etc., at 96 and interest to yield about 6¾%.

Market.

New York—Hodenpyl, Hardy & Co., National City Co.

Philadelphia—Samuel McCreery & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ack.
High	95½ '19	96½ '19	92 Nov.	93½ Feb.
Low.	82 '20	85 '20	82 May	85 Dec.

NORTHERN OHIO TRACTION & LIGHT CO. 6-Year Secured 7s. Due June 1, 1926.

Dated June 1, 1920. Interest payable June 1 and Dec. 1, in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $2,325,300

Outstanding 2,325,300

Purpose of Issue—To reimburse company for the payment at maturity of an underlying bond issue, and for recent capital expenditures.

Denominations—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—National City Bank, New York.

Redeemable at 101 and interest at any time on 30 days' notice.

Sinking Fund—Semi-annually beginning on Dec. 1, 1920, a sum equivalent to 1% of outstanding bonds. Fund is to be applied to the redemption of these bonds at not exceeding 101 and interest.

Organization—See 1st Lien & Ref. 5s.

Secured by pledge of $2,937,000 1st Lien & Ref. 5s, due Aug. 1, 1956.

Earnings—See 1st Lien & Ref. 5s.

Original Market—$2,000,000 offered in May, 1920, by National City Company, New York, etc., at 96 and interest.

Market

New York—Hodenpyl, Hardy & Co.

Price Range

	Bid.	Ask.
High	94 June	96 May
Low	86 Nov.	90 Nov.

NORTHERN OHIO TRACTION & LIGHT CO. (THE) Car Trust 8s. Due $100,000 each Feb. 1 and Aug. 1, 1925, inclusive.

Dated Aug. 1, 1920. Interest payable Feb. 1 and Aug. 1, at Fidelity Trust Co., Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed, by the company.

Authorized $1,000,000
Outstanding 1,000,000
Denomination — Coupon, $1,000; registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable on any interest date upon 30 days' notice at 101 and interest.

Secured by an equipment trust agreement on 20 steel interurban passenger cars, 56 Peter Witt city passenger cars, and 10 Cleveland type passenger trail cars, costing $1,340,000.

Original Market—$1,000,000 offered Aug., 1920, by Casatt & Co., Philadelphia, at 100 and interest.

NORTHERN ONTARIO LIGHT & POWER CO., LTD., 1st 6s. Due April 1, 1931.

Dated April 1, 1911. Interest payable Jan. and July 1, at Bank of Toronto, Toronto, Ont.; Bankers Trust Co., New York; and W. P. Bonbright & Co., London, Eng.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $15,000,000
Outstanding 4,586,500
Retired by S. F. 1,244,000
In Treasury 63,000
Reserved for Ext. 9,106,500
Denomination — Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Toronto General Trusts Corporation, Toronto, Ont.

Redeemable on any interest date at par and interest.

Sinking Fund—Annually beginning Oct. 15, 1912, a sum equal to 2½% of bonds theretofore issued (including bond cancelled by this fund) for the purchase or redemption of these bonds at not over par and interest.

Organization—Incorporated in Ontario in 1911 and has acquired the properties of the Cobalt Power and subsidiary companies, the Cobalt Light, Power & Water Co., Ltd., and the British Canadian Power Co., Ltd.

Capitalization.	Outstanding.
Common	$4,585,000
Preferred (6% cum.)	2,400,000
Funded debt	4,586,500

Secured by a first mortgage on the entire property of the company, including two hydro-electric plants totaling 6,500 h. p. and a hydraulic air compressor plant of 5,000 h. p. on the Montreal River, six miles from Cobalt; a hydro-electric plant of 10,000 h. p. on the Matabitchouan River, thirty-five mils from Cobalt, Ont.; and six auxiliary plants of a total capacity of 6,000 h. p., together with dams, compressed air installations, buildings and transmission lines. The company furnishes electricity and compressed air in Cobalt mining district and vicinity.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1920	$874,521	$573,476	$275,190
1919	814,554	562,110	275,190
1918	891,935	640,035	276,360
1917	905,484	655,614	275,485
1916	804,439	611,309	273,360

Orginal Market—$2,000,000 underwritten by Choates, Son & Co. and British Elec. Trac. Co., London, and Hanson Bros., Montreal, Oct., 1912.

Offered in January, 1915, by A. D. Converse & Co., New York, at 88 and interest.

Market.

New York — Sam'l Goldschmidt, Fred H. Hatch & Co., Earle A. Miller & Co., E. & C. Randolph.

Philadelphia — Barclay, Moore & Co., Bauer, Starr & Co., Henry D. Boenning & Co., McCown & Co., Samuel McCreery & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '13	92½ '14	77 Jan.	84 Jan.
Low.	60 '20	64 '20	60 June	64 July

NORTHERN PACIFIC-GREAT NORTHERN Joint 15-Year (C. B. & Q. collateral) Conv. 6½s. Due July 1, 1936.

Dated July 1, 1921. Interest payable Jan. 1 and July 1 at office of J. P. Morgan & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed.

Authorized $230,000,000
Outstanding (May 25, '21).. 120,000,000
Converted *110,000,000
*$102,000,000 into Great Northern Ry. Gen. 7s and $8,000,000 into Northern Pacific Ref. & Imp. 6s.

Purpose of Issue—To provide for the retirement of $215,227,000 Coll. Tr. 4s, due July 1, 1921.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal. Registered $1,000 and authorized multiples thereof. C. & R. interchangeable.

Trustee—First National Bank of the City of New York, New York.

Redeemable as a whole or in amounts of not less than $5,000,000 at 103½ and interest at any time upon 75 days' notice.

Convertible at any time par for par, without charge, into Northern Pacific Railway Company Ref. & Imp. 6s, Series "B," due 2047 (callable after 15 years at 110 and interest) or Great Northern Railway Co. 15-year Gen. 7s, Series "A," due 1936 (not callable), or into the bonds of both issues in any ratio between the two which the holder of these bonds may desire, but not more than $115,000,000 of either of such mortgage bonds will be issuable upon such conversion.

Conversion privilege extends up to 15 days before the date of redemption.

Security—A joint obligation of the Northern Pacific and Great Northern Railway Companies and secured by pledge of the following securities:

	Amount.
Chicago, Burlington & Quincy R. R. Co. stock	*$165,867,400
Northern Pacific Ry. Co. Ref. & Impt. B 6s, 2047	33,000,000
Great Northern Ry. Co. Gen. A 7s, 1936	33,000,000

*Total issued $170,839,100.

Listed on the New York Stock Exchange.

Original Market — $230,000,000, offered April, 1921, at 96½ and interest by a syndicate comprising the following:

Boston—First National Bank, Old Colony Trust Company, National Shawmut Bank, Merrill, Oldham & Co.

Chicago—First Trust & Savings Bank, Continental & Commercial Trust & Savings Bank, Illinois Trust & Savings Bank, Merchants Loan & Trust Co., Central Trust Company of Illinois, Harris Trust & Savings Bank, Northern Trust Company, Union Trust Company.

Cincinnati—First National Bank, Fifth-Third National Bank.

Cleevland—Union Trust Co., Hayden, Miller & Co.

Detroit—First National Company, Detroit Trust Co.

Minneapolis—Minnesota Loan & Trust Co., Minneapolis Trust Co., The Wells-Dickey Co.

New York—J. P. Morgan & Co., First National Bank, The National City Company, Guaranty Company of New York, Bankers Trust Co., Lee, Higginson & Co., Harris, Forbes & Co., Kidder, Peabody & Co., Brown Brothers & Co., Dillon, Read & Co., Halsey, Stuart & Co., Spencer, Trask & Co., Blair & Company Inc., E. H. Rollins & Sons, White, Weld & Co., Kissel, Kinnicutt & Co., Hayden, Stone & Co., Clark, Dodge & Co., J. & W. Seligman & Co., Chase National Bank, National Bank of Commerce, Mechanics & Metals National Bank, American Exchange National Bank, Central Union Trust Co., New York Trust Co., Equitable Trust Company.

Philadelphia—Drexel & Co., Graham, Parsons & Co., Cassatt & Co.

Pittsburgh—Union Trust Company of Pittsburgh, Mellon National Bank.

St. Louis—The First National Bank in St. Louis, Mercantile Trust Company.

St. Paul—First National Bank, Northwestern Trust Co., Merchants Trust & Savings Bank.

NORTHERN PACIFIC RAILWAY CO.

Incorporated in 1896 as successor to the "Railroad" company of the same name. The company owns 6,780 miles of road, of which 633 miles are double-tracked, from Minneapolis and St. Paul, Minn., to Portland, Ore., and Seattle, Wash., and branches to Duluth, Minn., and numerous other points in Wisconsin, Minnesota, North Dakota, Montana, Idaho, Oregon and Washington. Through stock ownership or lease the company controls 366 miles of road additional.

Equally with the Great Northern Ry. Co., this company owns practically the entire capital stock of the Chicago, Burlington & Quincy R. R. Co., owning and operating more than 9,100 miles of road between Chicago and St. Paul, Minneapolis, Omaha, Kansas City, Denver and Billings, Mont., where connection is made with the Northern Pacific Railway Co., and controlling roads extending from Wyoming to the Gulf of Mexico.

In 1914 the company acquired the Gilmore & Pittsburgh R. R. extending 119 miles from Armstead, Mont., to Gilmore, Idaho. The construction of the road is reported to have cost $5,500,000. By building some additional mileage this road can be utilized to shorten the through line of the Northern Pacific Ry. Co. about 140 miles.

Capitalization.	Outstanding.
Common	$248,000,000
Funded debt	315,065,000

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919....	$30,089,692	$39,655,286	$12,393,704
†1919....	100,739,353	19,832,793	2,552,881
*1918....	30,089,692	38,222,307	12,305,488
†1918....	102,908,259	30,678,681	1,817,418
1917.....	88,225,726	42,790,502	13,287,816
1916.....	80,281,343	40,204,288	13,256,277
1915.....	66,992,429	36,847,805	13,199,655

*Corporate account.

†Federal account—standard return not included.

NORTHERN PACIFIC RAILWAY CO. Prior Lien 4s. Due Jan. 1, 1997.

Dated Nov. 10, 1896. Interest payable quarterly Jan., Apr., July and Oct. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21)....$110,132,000
Retired by S. F. 11,518,000
Denomination — Coupon, $1,000 and $500. Registerable as to principal, or fully registerable. Registered, $100 and multiples.

Trustee—Bankers Trust Co., New York.

Sinking Fund—Annually one-half of the net proceeds from the sales of lands granted but not exceeding $500,000, for the purchase of these bonds at not over 110; bonds so purchased to be cancelled. If not so purchasable, amount is to be applied to the purchase and cancellation of Gen. Lien 3s at not over par. The other one-half of said net proceeds, and any excess over $500,000, is to be set aside annually by Trustee as a cash fund to be used by company for construction or acquisition of securities of controlled companies.

Secured by direct or collateral lien on 5,482.39 miles of road and on securities as listed below, also on about 5,800,000 acres of land grants.

A first lien on **4,770.78** miles—	Miles.
Ashland, Wis., to Vancouver, Wash.	2,102.55
Globe to Portland, Ore.	38.87
Pasco to Wallula, Wash.	13.89
Central Ave., Superior, Wis., to Rice's Point, Duluth, Minn.	7.69
Bay Front Lines, Superior, Wis.	1.08
Walbridge Line, Wis. and Minn.	3.25
Broadway to Mississippi St., St. Paul, Minn.	1.53
Logan to Garrison, Mont.	124.33
DeSemet to St. Regis, Mont.	71.42
Auburn to Seattle, Wash.	22.41
Seattle, Wash., to Internationtl Boundary Line	126.66
Drawbridge Line, Tacoma	1.38
Iron River to Washburn, Wis.	33.78
Little Falls to Morris, Minn.	87.90
Wadena to Oakes, N. D.	149.50
Manitoba Jct., Minn., via Crookstown to International Boundary Line	190.40
Fertile to Carthage Jct., Minn.	54.46
Keywest to Sherack, Minn.	6.13
Casselton to Marion, N. D.	60.13
Fargo to Streetor, N. D.	148.61
Fairview Jct. to Bayne, N. D.	14.83
Sanborn to McHenry, N. D.	62.88
Jamestown to La Moure, N. D.	48.51
Independence to Oakes, N. D.	15.16
Jamestown to Leeds, N. D.	107.48
Carrington to Turtle Lake, N. D.	85.03
Oberon to Esmond, N. D.	28.08
McKenzie to Linton, N. D.	44.20
Laurel to Red Lodge, Mont.	44.14
Silesia to Bridger, Mont.	19.74
Livingston to Gardiner, Mont.	64.27
Sappington to Norris, Mont.	20.99
Harrison to Pony, Mont.	6.65

Whitehall to Adler, Mont.	45.73
Sturat to Anaconda, Mont.	8.52
Helena to McLellan Spur; Boulder to High Ore Spur and to Queen Siding, Mont.	22.08
Helena to Rimini, Mont.	16.37
Clough Jct. to Marysville, Mont.	12.58
Drummont to Phillipsburg, Mont.	25.94
Missoula to Darby, Mont.	66.37
St. Regis Jct., Mont., to Wallace, Idaho	58.72
Wallace to Burke, Idaho	6.66
Wallace to Seccess, Idaho	5.56
Hauser to Coeur d'Alene, Idaho	13.61
Marshall, Wash., to Lewiston, Idaho	138.67
Pullman, Wash., to Genesee, Idaho	27.60
Belmont to Farmington, Wash.	5.89
Davenport to Dennys, Wash.	18.13
Cle Elum Jct. to Lakedale, Wash.	7.18
Palmer Jct. to Meeker Jct., Wash.	33.55
Kanaskat to Kerriston, Wash.	16.11
Cascade Jct. to Spiketon, Wash.	3.63
Cascade Jct. to Fairfax, Wash.	16.94
Crocker to Wingate, Wash.	5.44
Orting to Lake Capousin, Wash.	10.03
Tacoma Tide Flats, Wash.	1.05
Woodinville to Sallal, Wash.	39.17
Snohomish to Everett, Wash.	11.38
Black River Jct. to Woodinville, Wash.	24.11
Hartford to Monte Cristo, Wash.	42.12
Arlington to Darrington, Wash.	28.08
Wickersham to Bellingham, Wash.	22.75
Lakeview to Gate, Wash.	39.90
Centralia to Bay City, Wash.	68.59
Elma to Simpson, Wash.	10.29
Aberdeen to Moclips, Wash.	34.28
Cosmopolis Jct. to Cosmopolis, Wash.	1.89
Chehalis Jct. to South Bend, Wash.	56.68
Vancouver Jct. to Yacolt, Wash.	27.25

A first collateral lien on 533.40 miles—

Through deposit of all the bonds and all the capital stock of the Manitoba Ry.:

International Boundary Line to Winnipeg	65.94
Morris to Brandon	145.24
Souris River Branch, Hilton to Harney	50.94
Portage to La Prairie Branch, Winnipeg to La Portage	52.54
Hope Farm Branch	2.86
Fair Ground Branch	0.84
Winnipeg Terminal	1.24
Portage la Prairie to Delta	15.05
Portage la Prairie to Beaver	20.00

Through deposit of all the bonds and $350,000 (of a total issue of $500,000) capital stock of the Minnesota & International Ry.:

Brainerd to Grand Falls, Minn.	167.42
Funkley to Kelliher, Minn.	11.33

A second lien on 178.21 miles—

Covered by the first lien of the St. Paul & Northern Pacific 1s 6s	178.21

Further secured by deposit of the following stocks:

	Pledged.	Issued.
St. Paul Union Depot Co.	$43,750	$932,400
Duluth Union Depot & Transfer Co.	150.000	300,000
Minnesota Transfer Ry. Co.	7,000	70,000
Northern Pacific Coal Co.	100,000	.....
Northern Pacific Express Co.	343,000	.....

Prior Liens—$7,705,000 St. Paul & Nor. Pac. 1st 6s, due 1923, for the retirement of which bonds of this issue have been reserved.

Underlies—Gen. 3s, due 2047, and Ref. & Imp. Mtge., which provide for the retirement of this issue.

Legal for Savings Banks in Cal., Conn., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Vt. and Wis.; and also Baltimore Trust Funds.

Listed on the New York, Boston, Philadelphia, London and Amsterdam Stock Exchanges.

Market.

New York—Bigelow & Co., Simon Borg & Co., Arthur E. Frank & Co., Grange & Co., Herzfeld & Stern, Hodenpyl, Hardy & Co., Kountze Bros., Newborg & Co., Parker & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Seasongood, Haas & Macdonald, Struthers & Hiscoe, Vilas & Hickey.

Boston—R. L. Day & Co.

Philadelphia—Barnes & Lofland, Arthur J. Bender, Morley Wood & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	106¼ Jan. 12, '06	80⅛	Jan. 3
Low.	69 May 20, '20	69	May 20

NORTHERN PACIFIC RAILWAY CO. Gen. Lien 3s. Due Jan. 1, 2047.

Dated Nov. 10, 1896. Interest payable quarterly, Feb., May, Aug. and Nov. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized ..... Closed mortgage
Outstanding $54,601,500
Held in Treasury 5,398,500

Denomination — Coupon, $1,000 and $500. Registerable as to principal only, or fully registerable. Registered, $100 and multiples.

Trustee—Farmers' Loan & Trust Co., New York.

Sinking Fund—The balance (which cannot exceed $500,000 per annum) remaining unapplied under the Sinking Fund provisions of the Prior Lien 4s in case they are not purchasable up to 110, will be applied to the purchase and cancellation of these bonds at not over par, or if not obtainable at that price to the purchase of securities legal for New York Savings Banks.

Secured by a mortgage on all the property covered by the Prior Lien 4s and subject to the lien of that mortgage.

Prior Liens—$7,705,000 St. Paul & Nor. Pac. 1st 6s, due 1923, and $110,132,000 Nor. Pac. Prior Lien 4s, due 1997.

Underlies—Ref. & Imp. Mtge. which provide for the retirement of this issue.

Legal for Savings Banks in Cal., Conn., Mass., N. H., N. J., N. Y., R. I. and Vt.; and also Baltimore Trust Funds.

Listed on the New York, Boston, Philadelphia and London Stock Exchanges.

Market.

New York—Bigelow & Co., Simon Borg & Co., Arthur E. Frank & Co., Granger & Co., Herzfeld & Stern, Hodenpyl, Hardy & Co., Kountze Bros., E. D. Levinson & Co., Newborg & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Seasongood, Haas & Macdonald, Vilas & Hickey, Edwin Wolff.

Philadelphia—Barnes & Lofland.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
	Coupon.		
High	78½ Jan. 24, '06	58⅝	Oct. 5
Low.	52⅞ Dec. 16, '19	49¼	May 12
	Registered.		
High	76 June 25, '06	Not	
Low.	55 Nov. 19, '19	Available.	

NORTHERN PACIFIC RAILWAY CO. St. Paul-Duluth Div. 4s. Due Dec. 1, 1996.

Dated June 15, 1900. Interest payable June and Dec. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding (Jan. 1, '21).....$2,819,000
***Acquired by company**..... 5,261,000
*Through exchange for second Liberty 4¼s.
Retired by S. F. 2,339,000
Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000.
Trustee—Guaranty Trust Co., New York.
Sinking Fund—Proceeds from sale of all lands covered by the Northwestern Improvement Bonds are to be applied to the purchase and redemption of this issue at not exceeding 105 and interest, bonds so acquired to be cancelled. If not so purchaseable to be applied to betterments and additions to the mortgaged property.
Secured by direct mortgage on 243.36 miles of road, viz:

	Miles.
First lien on 13.62 miles—	
White Bear to East Minneapolis, Minn.	13.62
Second lien on 64.47 miles—	
Covered by St. Paul & Duluth 1st Cons. 4s	64.47
Third lien on 165.27 miles—	
Covered by St. Paul & Duluth 1st 5s and Cons. 4s	165.27

These bonds were also secured by pledge of the entire issue of Northwestern Improvement Co. Debenture Bonds, covering lands granted to the St. Paul & Duluth R. R. As these lands were sold and proceeds applied in accordance with the provisions of the Sinking Fund an equal amount of Debentures was cancelled. The original issue amounted to $4,000,000, all of which have been cancelled. Also secured by pledge of $25,000 of the $300,000 stock of the Duluth Union Depot & Transfer Co.
Prior Liens—$1,000,000 St. Paul & Dul. 1st 5s, due 1931, and $1,000,000 1st Cons. 4s.
Underlies—Ref. & Imp. mtge., which provide for the retirement of this issue.
Legal for Savings Banks in Cal., Conn., Mass., N. H., N. J., N. Y., R. I. and Vt.; and also Baltimore Trust Funds.
Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Constable & Fleming, Hartshorne & Battelle, Newborg & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
High	101 Jan. 24, '06	83	Oct. 27
Low.	74 Aug. 2, '18	82⅞	Aug. 30

NORTHERN PACIFIC RAILWAY CO. Ref. & Impv't Mtge. Series A, 4½s and B 6s. Due July 1, 2047.

Dated July 1, 1914. Interest payable Jan. 1 and July 1, at J. P. Morgan & Co., New York City.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized—Limited to an amount which, together with all prior debt, less any of these bonds reserved for the retirement of such prior debt, shall not exceed three times the capital stock then outstanding. But cannot be issued above $300,000,000 except to retire prior liens, unless authorized by majority vote of capital stock.
Outstanding (May 25, '21)
A.....$20,000,000
B..... 8,000,000
$28,000,000
Denomination—Coupon, $1,000. Registerable as to principal only. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.
Trustees—Guaranty Trust Co. and Wm. S. Tod.
Redeemable as a whole as follows: Series A on July 1, 1919, or any interest date thereafter at 110 and interest; Series B on July 1, 1936, or any interest date thereafter at 110 and interest.
Secured by direct mortgage on 6,891.74 miles of road, viz:

	Miles.
A first lien on 868.54 miles—	
St. Regis to Paradise, Mont.....	21.69
Tacoma to Tenino, Wash., via South Tacoma	39.49
Deerwood to Orelands, Minn.....	3.56
Deerwood to the Mines of the Cuyuna Mille Lacs and Duluth-Brainerd Iron Companies	7.85
Grand Falls to International Falls, Minn.	33.40
Pingree to Wilton, N. D.....	92.40
Mandan to Stanton, N. D.....	52.64
Mandan to Cannon Ball, N. D.....	42.41
Cannon Ball to Mott, N. D.....	91.35
Spring Creek Line, N. D., running from Stanton westerly	68.73
Glendive to Sidney, Mont.....	54.81
Mission to Wilsall, Mont.....	22.93
Manhattan to Anceny, Mont.....	15.15
Arrow to Stites, Idaho.....	62.91
Joseph to Grangeville, Idaho.....	66.78
Snake River Jct. to Riparia, Wash..	40.97
Connell to Adco, Wash.....	60.95
Bassett Jct. to Schrag, Wash.....	12.54
Sunnyside Jct. to Grandview, Wash..	20.09
Cowiche Branch, Wash.	5.07
Naches Branch, Wash.	13.07
Moxee Branch, Wash.	8.85
Parker-Zillah Branch, Wash.....	17.09
Simcoe Branch, Wash.	9.91
Tumwater Branch, Wash.	3.90
A second lien on 311.07 miles—	
Covered by the first lien of:	
Washington & Columbia River Ry. 1st 4s	167.69
Northern Pacific-St. Paul-Duluth Division 4s	13.62
Washington Central Ry. 1st 4s.....	129.76
A third lien on 4,835.25 miles—	
Covered by the first lien of:	
Northern Pacific Ry. Prior Lien 4s	4,770.78
St. Paul & Duluth R. R. First Cons. 4s	64.47
A third collateral lien on 533.40 miles—	
Covered by the 1st Coll. Lien of Northern Pac. P. L. 4s.....	533.40
A fourth lien on 343.48 miles—	
Covered by the first lien of:	
St. Paul & Northern Pacific Ry. 1st 6s	178.21
St. Paul & Duluth 1st 5s.....	165.27

Also secured on various leaseholds and trackage rights and on the company's terminals in Minneapolis, St. Paul, Duluth, Superior, Portland, Seattle, Tacoma, etc. Also on the greater part of the company's equipment, which is not covered by equipment obligations.
Further secured by deposit of the following stocks—

	Pledged.	Issued.
Lake Superior Terminal & Transfer Ry. Stk.	$148,800	$495,600
St. Paul Union Depot Co. Stock	103,600	932,400
Spokane, Portland & Seattle Ry. Stock	20,000,000	40,000,000
Duluth Union Depot & Transfer Co. Stock..	300,000	300,000
Minnesota Transfer Ry. Co. Stock	7,000	70,000
Northern Pacific Coal Co. Stock	100,000	.....
Northern Pacific Express Co. Stock.....	343,000	.....

Prior Liens—$187,129,000 (of which $8,906,500 are in the company's treasury), as follows:

Northern Pacific Ry. Prior Lien 4s of 1997	$110,132,000
Northern Pacific Ry. Gen. Lien 3s of 2047	(a)60,000,000
Northern Pacific Ry. St. Paul-Duluth Div. 4s of 1996	2,819,000
St. Paul & Northern Pacific Ry. Gen. 6s of 1923	7,705,000
St. Paul & Duluth R. R. 1st 5s of 1931	1,000,000
St. Paul & Duluth R. R. 1st Cons. 4s of 1968	1,000,000
Washington & Columbia River Ry. 1st 4s of 1935	(b)2,620,000
Washington Central Ry. 1st 4s of 1948	(c)1,853,000

All the above issues are closed.

Treasury bonds: (a) $5,398,500; (b) $2,480,000; (c) $1,028,000.

The above mortgages are closed and bonds are reserved under this mortgage to retire all prior liens.

Legal for Savings Banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Vt. and Wis.; and also Baltimore Trust Funds.

Original Market—$20,000,000 offered July, 1914, by J. P. Morgan & Co., National City Bank and First National Bank of New York at 97 and interest.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, Granger & Co., Kountze Bros., Parker & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Seasongood, Haas & Macdonald, Joseph Walker & Sons.

Boston—R. L. Day & Co.

Price Range—N. Y. S. E.

Jan. 1, '18, to Jan. 1, '21		1920	
High	91 Dec. 31, '18	82	Nov. 8
Low.	69 May 24, '20	69	May 24

NORTHERN PACIFIC RAILWAY CO. Equip. Tr. 7s of 1920. Due $450,000 each May 15 from 1921 to 1930, incl.

Dated May 15, 1920. Interest payable May 15 and Nov. 15 at J. P. Morgan & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $4,500,000
Outstanding 4,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Company, New York.

Secured by an equipment trust agreement on 31 freight locomotives, 20 switching locomotives, 20 passenger locomotives and 360 steel work train cars, costing approximately $6,300,000.

Legal for savings banks in N. H., Ohio and R. I.

Original Market—$4,500,000 offered May, 1920, by J. P. Morgan & Company, First National Bank and National City Company, New York, on a 7% basis.

Market

New York—Simon Borg & Co., Freeman & Co.

Philadelphia—Biddle & Henry.

NORTHERN PACIFIC TERMINAL CO. OF OREGON 1st 6s. Due Jan. 1, 1933.

Dated Jan. 1, 1883. Interest payable Jan. 1 and July 1, at Winslow, Lanier & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (Apr. 14, '21) ... 2,377,000
Retired by S. F. 1,946,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable at 110 and interest on any interest date for sinking fund only.

Sinking Fund—Beginning Jan. 1, 1893, a sinking fund sufficient to retire the entire issue on or before maturity. Fund to be applied semi-annually to the purchase or redemption of these bonds at not exceeding 110 and interest. Bonds so acquired are cancelled.

Guaranteed jointly and severally as to interest and sinking fund by the Northern Pacific Ry. Co., the Oregon R. R. & Navigation Co. and the Oregon & California R. R. Co. (controlled by the So. Pac. Co.) under terms of lease.

Organization and Control—Incorporated in Oregon in 1882.

Controlled by guarantors by ownership of the entire capital stock, which is held by the Trustee until these bonds are retired.

Capitalization.	Outstanding.
Common	$3,000,000
Funded debt	2,509,000

Secured by a first mortgage on terminal property located on the Williamette River near Portland, Oregon, comprising 270 acres of land with warehouses, docks, shops, 39 miles of track, 7,900 feet of dock frontage and a Union Passenger Station in Portland.

Listed on the New York Stock Exchanges.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Finlay & Davenport, Joseph Bird Ford, Sam'l Goldschmidt, Hartshorne & Battelle, Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Watson, Armstrong & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	117 Nov. 14, '06	108	Mar. 26
Low.	103⅛ May 20, '20	103⅛	May 20

NORTHERN PAPER MILLS 1st 6s. Due each Nov. 1 as follows: $50,000 each 1921 and 1922; $75,000 each from 1923 to 1928, incl., and $50,000, 1929.

Dated Nov. 1, 1919. Interest payable May 1 and Nov. 1, at First Trust & Savings Bank, Chicago, and First Wisconsin Trust Company, Milwaukee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $600,000
Outstanding 600,000

Purpose of Issue—To retire a small bond issue now outstanding, for plant extensions and to increase the working capital of the company.

Trustee—First Wisconsin Trust Company, Milwaukee.

Denominations—Coupon $500 and $1,000 ($500 denominations 1926 and 1927 only); registerable as to principal.

Redeemable at 103 and interest on any interest date upon 60 days' notice.

Sinking and Acquisition Fund—Annually, beginning 1920, 25% of company's surplus earnings after the payment of Federal taxes, to be applied to redeem bonds, other than those bonds maturing, either by purchase in the open market or by call at not to exceed 102 and interest; or for the acquisition of new property of a nature and at a price which shall be approved by the Bankers.

Organization—Incorporated in Wisconsin. Business established in 1901.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	600,000

Secured by a first mortgage on all the assets of the company, valued as of September 30, 1919, at $2,260,258. Under the provisions of the mortgage net quick assets shall be maintained at all times at an amount equal to 100% of the face amount of these bonds outstanding. The company is also required to carry ample insurance against fire and explosion at all times during the life of this issue on plant and equipment. The company is the largest manufacturer of paper towels and toilet paper in the United States. Plant is located at Green Bay, Wis. Paper plant has an output of 75 tons of paper per day and sulphite plant has a production of 60 tons per day, 50 tons being used by the company, leaving 10 tons to be sold elsewhere.

Original Market—$600,000 offered November, 1919, by Taylor, Ewart & Company, Chicago, at prices to net from 6¼% to 6½%, according to maturity.

Market

Chicago—Taylor, Ewart & Co.

NORTHERN RAILROAD CO. OF NEW JERSEY 1st Ext. 4½s. Due July 1, 1927.

Dated July 1, 1887. Extended July 1, 1917 with interest reduced from 6% to 4½%. Interest payable Jan. and July 1, at Erie R. R. office, 50 Church Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$700,000
Outstanding	654,000

Denomination—Coupon, $1,000, $500 and $100.

Trustee—United States Trust Co., New York.

Guaranteed principal and interest under terms of the lease by the Erie R. R. Co.

Organization and Control—Incorporated in New York and New Jersey in 1854. In 1899 was leased during its corporate existence to the Erie Railroad at a rental covering all obligations and 4% on the $1,000,000 stock.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	808,000

Secured by first mortgage on 22 miles of double-track road from Bergen Junction to Sparkhill, N. Y.

Underlies—General 4½s, due 2000, which provide for the retirement of this issue.

Market.

New York—Taylor, Smith & Hard.

NORTHERN RAILROAD CO. OF NEW JERSEY Gen. 4½s. Due Jan. 1, 2000.

Dated January 1, 1900. Interest payable Jan. and July 1, at Erie R. R. office, 50 Church Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding	154,000
Reserved for Prior Liens	846,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Guaranteed principal and interest under terms of lease by the Erie R. R. Co.

Organization and Control—See 1st Ext. 4½s.

Secured by a first collateral lien on 4½ miles of road from Sparkhill to Nyack, N. Y., being a first lien on the $150,000 Nyack & Northern 1st 7s, which cover said mileage, and a second mortgage on 22 miles from Bergen Jct. to Sparkhill, N. Y., subject to prior lien at the rate of $30,400 per mile.

Prior Lien—$654,000 Northern R. R. of N. J. 1st 6s of 1927 for the retirement of which bonds are reserved under this mortgage.

NORTHERN RAILWAY CO. (of California) 1st 5s. Due Oct. 1, 1938.

Dated Oct. 1, 1888. Interest payable April and Oct. 1, at company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	Closed mortgage.
Outstanding	$4,800,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Central Union Trust Co., New York.

Sinking Fund—$20,000 per annum, beginning 1898, to redeem these bonds or to be otherwise invested. $9,112 in cash, and bonds of the Southern Pacific costing $531,663, were held in this sinking fund June 30, 1916.

Guaranteed principal and interest by the Southern Pacific Co. by endorsement.

Assumed by the Southern Pacific R. R. Co.

Control—Incorporated in California, and in 1898 was consolidated into the Southern Pacific R. R. of Cal., which in 1902 was merged into the Southern Pacific R. R. Co. The entire stock of the latter company is owned by the Southern Pacific Co.

Secured by first mortgage on 377.55 miles of road, viz.:

	Miles.
West Oakland to near Martinez	31.03
Benicia to Suisun	16.35
Woodland to Tehama	100.87
16th St., Oakland, to Vine St., Berkeley	6.15
Willows to Fruto	16.84
Elmira to Rumsey	51.22
Napa Jct. to Santa Rosa	37.24
Sacramento to Placerville	61.26
Galt to Ione	27.05
Woodbridge to Valley Springs	29.54

Underlies—Southern Pacific R. R. Refunding 4s, due 1955, which provide for the retirement of this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y. Ore. R. I. Vt. and Wis.; and also Baltimore Trust Funds.

Listed on the New York and San Francisco Stock Exchanges.

Market.

New York—Percy H. Bradshaw, R. W. Pressphich & Co., Sutro Bros. & Co., Vilas & Hickey.

San Francisco—Sutro & Co.

Price Range—N. Y. S. E.			
Jan. 1, '07, to Jan. 1, '21		1920	
High	112 Feb. 8, '07	93⅛ Apr. 8	
Low.	91¼ Apr. 14, '20	91⅛ Apr. 14	

NORTHERN REDWOOD LUMBER CO. 1st 6s. Due each Oct. 1, as follows: $62,000 each Oct. 1 and $63,000 each Apr. 1, from Oct. 1, 1921, to April 1, 1935, incl. $75,000 Oct. 1, 1935 and April 1, 1936.

Dated Apr. 1, 1920. Interest payable Apr. 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,900,000
Outstanding	1,900,000

Purpose of Issue—To retire outstanding bond indebtedness and for the purpose of retiring indebtedness incurred in the rebuilding of the mill and manufacturing plant, the purchase of logging equipment and for other purposes.

Denominations—Coupon, $1,000 and $500 (1933 and 1931 maturities only).

Trustees—Detroit Trust Company, Detroit, Mich., and Ralph Stone.

Redeemable upon any interest date upon thirty days' notice at 101 and interest.

Sinking Fund—The mortgage provides that the Northern Redwood Lumber Company shall pay to the Trustee $3.50 per thousand feet, log scale, for all timber cut or removed from the Mad River tract, on which it is now operating, and $2.00 per thousand feet, log scale, for all timber cut or removed from the North Fork tract, such payments to be made quarterly. The cutting is to be paid for on the basis of the company's cruise, which shows a total of 1,669,057,000 feet, an amount in excess of the cruise made under the direction of the Detroit Trust Company. The company has the privilege of cutting up to April 1, 1921, not to exceed 50,000,000 feet of timber, without payment to the sinking fund.

Organization and Control—Incorporated in California in 1903. The company owns the entire capital stock of the Arcata and Mad River Railroad. The railroad connects the company's mills with its docks at Humboldt Bay, a distance of about 11 miles. The entire capital stock of the company, with the exception of directors' qualifying shares, is owned by the Charles Nelson Company, of San Francisco.

Secured by a first mortgage on 24,920 acres of redwood timber land owned in fee simple, and situated in Humboldt County, Cal. The timber is in two tracts, one a tract of 16,780 acres, lying in a solid body and comprising practically the entire water shed of the North Fork of Mad River. The southern edge of this timber is about two and one-half miles from the manufacturing plant at Korbel. The other tract, the one in which the company is now operating, is situated about five miles south of Korbel, with which it is connected by the company's railroad. It is the intention of the company to confine its operation for several years to this body of timber.

The property covered by this mortgage is valued as follows:

937,000,000 feef Redwood	$2,863,000
303,000,000 feet Red Fir	481,000
56,000,000 feet White Fir, Hemlock and Cedar	56,000
Mills at Korbel and Riverside	550,000
Logging Railroad, Logging Equipment, etc.	200,000
Total valuation	$4,150,000

Legal for savings banks in Michigan.

Original Market—$1,900,000 offered May, 1920, by Detroit Trust Company, Detroit, Mich., at 100 and interest.

NORTHERN STATES POWER CO. (Minnesota) 1st & Ref. 5s and 6s. Due April 1, 1941.

Dated April 1, 1916. Interest payable April and Oct. 1, at New York and Harris Trust & Savings Bank, Chicago.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$100,000,000
Outstanding (Apr. 1, '21)	
5s	$24,567,500
6s	3,000,000
	27,567,500
Reserved for Prior Liens	7,323,000
Reserved for Ext.	65,109,500

Provisions of Issue—Additional bonds may be issued for 75% of the actual cost of permanent extensions and additions, provided net earnings have been twice bond interest charges, including bonds to be issued, or may be issued to retire prior lien bonds.

Denomination—Coupon, $500 and $1,000. Registerable as to principal or exchangeable for fully registered bonds. Registered, $1,000, $5,000 and $10,000.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date prior to and including April 1, 1936, at 105 and interest and thereafter at 102½ and interest.

Maintenance Fund—Annually 12½% of gross earnings for maintenance and repairs or for renewals and replacements. Any part of this fund not so used may be expended for extensions and additions, but such expenditures shall not be a basis for issuing new bonds under this mortgage.

Organization, Property, etc.—See 10-year 6% notes.

Secured by a lien, either by direct mortgage or by the deposit of entire outstanding issues of bonds and stocks, on the entire system of the company.

Prior Lien—$7,323,000 Minneapolis General Electric 1st 5s of 1934 (closed mortgage). Bonds may be issued under the 1st & Ref. Mtge. to retire this issue.

Underlies—$7,805,000 6% Notes, due 1926, and $1,800,000 7% Notes due 1923.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$11,798,779	$4,466,938	$2,148,470
1919	9,875,934	4,117,313	1,999,056
1918	8,392,664	3,542,974	1,922,714
1917	7,154,509	3,389,781	1,709,838
1916	6,087,153	3,341,657	1,593,128

Listed on the New York Stock Exchange.

Original Market—Offered, April, 1916, by Harris, Forbes & Co., New York and Boston; Guaranty Trust Co., Wm. P. Bonbright & Co., Inc., New York, and H. M. Byllesby & Co., Inc., Chicago and New York, at 96½ and interest. $3,500,000 offered by same firms in June, 1917, at 93½ and interest. $1,500,000 offered Oct., 1919, by same firms at 86 and interest.

Market.

New York—Babcock, Rushton & Co., H. M. Byllesby & Co., Inc., Sam'l Goldschmidt, Morton Lachenbruch & Co., Martin, Berwin & Co., Earle A. Miller & Co., E. & C. Randolph, Rauscher & Mackay, Vanderhoef & Robinson.

Boston—L. Sherman Adams, H. M. Byllesby & Co., Moors & Cabot.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Paul & Co.

Minneapolis—William W. Eastman & Co.

Providence, R. I.—Hornblower & Weeks.

Milwaukee—Ames, Emerich & Co., F. A. Bartlett Co.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21	**1920**
High 99 Jan. 18, '17	85 Jan. 16
Low. 70 July 1, '20	70 July 1

NORTHERN STATES POWER CO. (Minnesota) 10-Year 6% Notes. Due April 1, 1926.

Dated April 1, 1916. Interest payable April 1 and Oct. 1.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$12,000,000
Outstanding	7,805,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal. Registered, $1,000 and multiples. C. & R. interchangeable in multiples of $1,000.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at 102 and interest prior to April 1, 1921; 101 and interest thereafter and prior to April 1, 1925, and thereafter at 100 and interest.

Option Warrants—The company has outstanding 78,050 Option Warrants which entitle the holders at any time prior to April 1, 1924, to exchange each warrant for either one share common stock or one share preferred stock by paying for such stock par plus dividends in the company's 6% Notes, due 1926, at par

plus interest; or by paying for such stock $100 cash per share and dividends, plus the premium for redemption of notes at the time of presentation of warrants, said premium being 2% before April 1, 1921, and 1% on and after that date. The original issue of warrants was 80,000, and the holders of 1950 warrants have exercised the right of exchange, resulting in the cancellation of $195,000 6% Notes against the issuance of a like amount of common stock.

Organization and Control—Incorporated in Minnesota in 1909 to operate and eventually merge the stock controlled subsidiaries of the Northern States Power Co. of Delaware, which latter company is a subsidiary of the Standard Gas & Electric Co., and controls through stock ownership the Minnesota Company. The properties of the system comprise plants supplying electric light and power to more than 290 communities in Minnesota, North Dakota, South Dakota, Wisconsin, Iowa and Illinois; 291 communities are served with electricity; 14 communities are served with gas, 6 with steam heat, 5 with street railways and 1 with telephone service. The communities served include Minneapois, St. Paul, Stillwater, Faribault, Pipestone, Hutchinson, Montivideo and Mankato, Minn.; Grand Forks, Fargo and Minot, N. D.; Sioux Falls, S. D.; Galena, Ill., Platteville, Wis. and Ottumwa, Ia.. Population served, about 1,003,000. Installed steam and hydro-electric plants have a generating capacity of 162, 599 h. p.; also owns or controls undeveloped water powers with an estimated capacity of over 146,000 h. p. The company also purchases electric power from other hydro-electric sources.

Capitalization	Outstanding
Common	$6,170,000
Preferred (7% cum.)	20,340,800
Funded debt	44,405,500

Management — Byllesby Engineering & Management Corp., Chicago.

Security—A direct obligation of the company but not secured by mortgage or collateral. The indenture provides that no new mortgages, except the First and Refunding mortgage, shall be placed on existing properties, unless these notes are given a lien on property mortgaged subsequent to the First and Refunding mortgage or unless the bonds issued under such new mortgages are pledged under such First and Refunding mortgage; additional notes may be issued only to provide part of the cost of constructing steam or hydro-electric plants and acquiring operating public utility properties, and also provides a fund of $250,000 per annum if earned and after dividends on preferred stock for additions, etc., or retirement of these notes.

Prior Lien—$7,323,000 (closed mortgage) Minneapolis General Electric 1st 6s of 1934 and $26,567,500 Northern States power 1st & Ref. 5s and 6s of 1941.

Earnings—See 1st & Ref. 5s and 6s.

Original Market—Offered April, 1916, by the Guaranty Trust Co., Wm. P. Bonbright & Co., Inc., Spencer Trask & Co., H. M. Byllesby & Co., Jackson & Curtis, Parkinson & Burr, Kean, Taylor & Co., Ft. Dearborn Trust & Savings Bank, and Kinsley & Adams, at 99 and interest.

Market.

New York—H. M. Byllesby & Co., Inc., Martin, Berwin & Co., Earle A. Miller & Co., Rauschler & Mackey, Vanderhoef & Robinson.

Boston—H. M. Byllesby & Co., Moors & Cabot.

Philadelphia—Bauer, Starr & Co.

Minneapolis, Minn.—William W. Eastman & Co., Morris F. Fox & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 101⅛ '16	101½ '16	89 Jan.	92 Jan
Low. 76 '20	79 '20	76 Dec.	79 Dec.

NORTHERN STATES POWER CO. (Minnesota) 5-Year S. F. Convertible 7% Notes. Due Aug. 15, 1923.

Dated Aug. 15, 1918. Interest payable Feb. 15 and Aug. 15 in New York or Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized	$3,500,000
Outstanding (Jan. 1, '21)	1,800,000
Redeemed	200,000

Purpose of Issue—To provide for improvements and additions.

Denominations—Coupon, $100, $500 and $1,000. (Denominations interchangeable.) Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date on 30 days' notice as follows: On or before Aug. 15, 1920, at 102; Feb. 15 and Aug. 15, 1921, at 101; Feb. 15 and Aug. 15, 1922, at 100½, and Feb. 15, 1923, at 100 and interest.

Sinking Fund—This fund provides for the retirement of $200,000 notes on Aug. 15, 1920, $300,000 on Aug. 15, 1921, and $400,000 on Aug. 15, 1922, by purchase in the open market or by redemption at not over 100 and interest.

The operation of this fund will provide for the retirement prior to maturity of 45% of Notes issued. To the extent that any of the remaining authorized notes are herafter issued, a similar sinking fund shall be provided.

Convertible at any time after Jan. 1, 1918, into 7% cumulative preferred stock or common stock of the Northern States Power Co. (Delaware) at par for Notes and 95 for preferred stock or 100 for the common stock.

Organization, etc.—See 10-year 6% Notes.

Security—A direct obligation of the company, but not secured by mortgage or collateral. The company covenants that as long as any of these Notes are outstanding and unpaid it will not place any new mortgage upon its properties.

Prior Liens—$7,323,000 (closed) Minneapolis General Electric Co. 1st 5s of 1934; $26,567,500 Northern States Power 1st and Ref. 5s and 6s of 1941.

Earnings—See 1st & Ref. 5s and 6s.

Original Market—$2,000,000 offered Aug., 1918, by Guaranty Trust Co., Bonbright & Co. and Spencer Trask & Co., New York, etc., Illinois Trust & Savings Bank, and H. M. Byllesby & Co., Chicago.

Market.

New York—H. M. Byllesby & Co., Inc., Earle A. Miller & Co.

Boston—H. M. Byllesby & Co., Moors & Cabot.

Price Range.

Jan. 1, '19, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '19	101½ '19	98 Jan.	100 Jan.
Low. 90 '20	95 '20	90 June	95 June

NORTHERN TEXAS ELECTRIC CO. Coll. Tr. 5s. Due Jan. 1, 1940.

Dated Jan. 1, 1910. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,000,000
Outstanding (Jan. 1, '21)	3,425,000
Retired by S. F.	335,000
Reserved for Prior Liens	2,500,000
Reserved for Extension	3,740,000

Denomination—Coupon, $1,000. Registerable

as to principal. Registered, $10,000, $5,000 and $1,000. C. & R. interchangeable.

Trustee—Commonwealth Trust Co., Boston.

Redeemable at 105 and interest on any interest date, as a whole only, or in part for sinking fund.

Sinking Fund—1% annually of outstanding bonds to be applied to purchase or redemption of bonds at not exceeding 105 and interest.

Organization and Control—Incorporated in Maine in 1905, and is a holding company owning the entire capital stock and participating mortgage bonds of the Northern Texas Traction Co. and the entire capital stocks of the Tarrant County Traction Co. and Arlington Light & Power Co.

Capitalization.	Outstanding.
Common	$3,150,000
Preferred (6% non-cum.)	4,000,000
Funded debt	5,925,000

Management—Stone & Webster.

Secured by pledge with the Trustee of the entire $4,500,000 capital stock of the Northern Texas Traction Co. and all the $2,024,000 Participating Mortgage bonds of that company, which are a lien subject to the First Mortgage on 93 miles of track, comprising the street railways of Fort Worth and interurban line to Dallas, Texas. Further secured by deposit of all the $999,300 capital stock of the Fort Worth Southern Traction Co. The latter company has no outstanding bonds. The latter company owns about 57 miles of track, principally interurban. Population served, 210,000. Principal franchises in Fort Worth expire in 1973, and interurban line is on private right-of-way except on streets of towns through which it passes, where rights expire between 1945 and 1950. The company agrees to acquire any further refunding bonds or stock of the Traction Co. that may be issued, and deposit same under this mortgage. The Traction Company can create no indebtedness other than short term borrowing not to exceed $250,000 except to the Northern Texas Electric Co. and such indebtedness is to be pledged hereunder.

Prior Lien—$2,500,000 (closed) Northern Texas Traction 1st 5s, due 1933.

Years ended Dec. 31:

	Gross.	Net.	Int. & S. F.
1920	$3,951,650	$1,415,512	*$299,770
1919	3,387,854	1,237,937	*299,433
1918	2,929,760	1,045,927	337,783
1917	2,582,113	1,136,450	348,745
1916	1,930,321	773,243	346,929

*Interest only.

Listed on the Boston and Louisville Stock Exchanges.

Original Market—Offered in April, 1910, by Parkinson & Burr and Estabrook & Co., New York and Boston, at 96 and interest. $1,000,000 offered by the same firms April, 1914, at 96 and interest.

Market.

New York—Fred H. Hatch & Co.

Boston—L. Sherman Adams, Stone & Webster.

Price Range.

Jan. 1, '15, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '15	95 '16	72 Jan.	80 Jan.
Low.	68 '20	73 '20	68 Oct.	73 Oct.

NORTHERN TEXAS TRACTION CO. 1st 5s. Due Jan. 1, 1933.

Dated January 1, 1903. Interest payable Jan. and July 1, at Chase National Bank, New York, or Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$2,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Citizens' Savings & Trust Co., Cleveland, Ohio.

Redeemable at 105 and interest Jan. 1, 1913, or any interest date thereafter as a whole only.

Organization and Control—Incorporated in Texas in 1874 and is controlled by the Northern Texas Electric Co. through ownership of its entire capital stock.

Capitalization.	Outstanding.
Common	$4,500,000
Funded debt	2,500,000

Secured by a first mortgage on the entire property of the company, which includes approximately 92.5 miles of single track composed of 35 miles of interurban lines between Fort Worth and Dallas, 10 miles of local lines in Oak Cliff, Dallas, and 47.5 miles of city lines in Fort Worth. See Northern Texas Electric Co. Coll. Tr. 5s.

Underlies—Northern Texas Electric Co. Coll. Tr 5s of 1940, which provide to retire this issue.

Earnings—Northern Texas Electric Coll. Tr. 5s.

Original Market—Offered in 1905 by N. W. Harris & Co., New York, Boston and Chicago, at par and interest.

Market.

New York—Fred H. Hatch & Co.

Boston—Stone & Webster.

Baltimore, Md.—Mackubin, Goodrich & Co., Howard R. Taylor & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask
High	100½ '12	102 '16	83 Jan.	91 Feb.
Low.	75 '20	90 '19	75 Dec.	90 Jan.

NORTHERN UNION GAS CO. 1st 5s. Due Nov. 1, 1927.

Dated Nov. 1, 1897. Interest payable May and Nov. 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding 1,250,000
Reserved for Ext. 250,000

Denomination—Coupon, $1,000.

Trustee—Columbia Trust Co., New York.

Organization and Control—Incorporated in 1897 in New York. Of the $1,500,000 capital stock $760,000 is owned by the Central Union Gas Co. and $740,000 by the New Amsterdam Gas Co., subsidiaries of the Consolidated Gas Co. of New York.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	1,250,000

Secured by a first mortgage on plant including about 175 miles of mains supplying gas to what was formerly the 24th Ward of New York City (Borough of the Bronx). Population served, 90,000. Gas is purchased from Central Union Gas Co.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$2,002,296 def.	$583,041	$94,126
1919	1,794,442 def.	170,983	82,466
1918	1,757,592 def.	30,592	78,381
1917	1,573,253	69,739	75,515
1916	1,427,607	267,751	73,759
1915	1,351,073	319,297	73,964

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport, Fred H. Hatch & Co., Lynch & McDermott, Tobey & Kirk.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	101½ '16	104 '11	70 Jan.	80 Jan.
Low.	60 '20	75 '20	60 May	75 Dec.

NORTHERN VIRGINIA POWER COMPANY, Series "A." Due April 1, 1931.

Dated April 1, 1921. Interest payable April 1 and Oct. 1 at the Fidelity Trust Company, Baltimore.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$5,000,000
Outstanding	1,200,000
Reserved for Prior Liens	688,000
Reserved for Extensions	3,112,000

Issuance Restrictions—No further bonds can be issued under this deed of trust except for the purposes of retiring the unerlying bonds at maturity and for additional property and betterments, and then only for 85% of the amount paid for said additional property and betterments, and only then when the earnings of the Company are one and a half times the total interest charges on all the bonds of the Company outstanding and the interest on the proposed issue.

Purpose of Issue—The proceeds of this series of bonds will be used for the retirement of the Company's outstanding notes and floating debt, made necessary by the large expenditure for improvements and betterments already referred to, and also the purchase of the controlling stock of the Potomac Light and Power Company, and to furnish additional capital for improvements and betterments.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Fidelity Trust Company, Baltimore.

Redeemable at any time on 60 days' notice at 105 and interest.

Maintenance & Depreciation Fund—Annually beginning Jan. 1, 1922 a sum equal to 18% of the gross earnings for the previous calendar year to be set aside for repairs, renewals, maintenanc e and replacements, against which no bonds may be issued under this mortgage. Any unexpired portion of this fund may be used for the purchase or redemption of these bonds.

Organization and Control—Incorporated in Virginia in 1904 as the Winchester and Washington City Ry. Co. Present name adopted in 1913. Owns the entire Common stock and a portion of the Preferred stock of the Potomac Light & Power Co. All the stock of this company is owned by the Hogerstown and Frederick Railway Co.

Secured by a general mortgage on all the property of the company. Additionally secured by pledge of all the Common Stock and a portion of the Preferred Stock of the Potomac Light & Power Co. The property covered by the direct lien of this mortgage includes a hydro-electric plant at Millville and Great Cacapon, West Virginia, with a combined capacity of 5,250 h. p.; also a steam generating plant at Millville of 11,600 h. p., 140 miles of high tension transmission lines to Brunswick, Md., where connection is made with transmission system of the Hagerstown and Frederick Railway Company. The company does the entire light and power business of Winchester, Berryville, Boyce, Stephens City, Riverton, Virginia; Charles Town, Millville, Shenandoah Junction, Hedgesville, Berkeley Springs, Great Cacapon, West Virginia; and Hancock, Maryland.

The Potomac Light & Power Co. owns a steam generating plant at Martinsburg and 2 hydro-electric plants on the Potomac River. It serves a territory immediately adjacent to that served by the Northern Virginia Power Company, and its joint operation with Northern Virginia Power Company will undoubedly be of great advantage to both companies.

Franchises are reported to extend beyond the maturity of the bonds.

Prior Liens — Outstanding

Divisional Bonds	$688,000
Potomac Lt. & Pr. Co. 6s	425,000

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$504,837	$157,382	$40,925
*1920	410,300	145,207	40,281
*1919	282,955	57,314	35,466
*1918	504,837	104,272	20,863
*1917	242,549	119,296	16,475
*1916	196,364	141,472	22,149
*1915	167,139	112,950	19,889

*Years ended June 30.

Original Market—$1,200,000; offered April, 1921, by Hansbrough & Carter, Winchester, Va., at 96½ and interest.

NORTHERN WESTCHESTER LIGHTING CO. 1st Cons. 5s. Due June 1, 1955.

Dated June 1, 1905. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York State.

Authorized	$1,000,000
Outstanding	618,000
Reserved for Prior Liens	25,000
Reserved for Ext	357,000

Denomination—Coupon, $1,000.

Trustee—Equitable Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Organization and Control—Incorporated in New York in 1905 and is controlled by the Westchester Lighting Co. through ownership of its entire capital stock, which company in turn is controlled by the Consolidated Gas Co. of New York.

Capitalization.	Outstanding.
Common	$804,000
Funded debt	643,000

Secured by mortgage upon plants supplying lighting in Ossining, Croton, Cortlandt, Mt. Pleasant, Briarcliff Manor, Pleasantville, Sherman Park, Valhalla, Scarborough, New Castle and Yorktown, all in Westchester County. Population served, 40,000. Franchises are perpetual except Ossining, which extends for 50 years.

Prior Lien—$25,000 Sing Sing Electric Lighting Co. 5s of 1926 for the retirement of which bonds are reserved under this mortgage.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$499,885	$92,695	$91,424
1919	410,046	69,990	79,289
1918	377,873	61,353	77,995
1917	321,806	68,907	74,317
1916	292,075	85,278	92,394

Original Market—Offered in 1905 by T. W. Stephens & Co., New York, at 101 and interest, and in 1911 by W. N. Coler & Co., New York.

Market.

New York—Theodore L. Bronson & Co., Finlay & Davenport.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '12	100 '09	40 Sept.	55 Sept.
Low.	40 '20	55 '20	40 Sept.	55 Sept.

NORTHUMBERLAND COUNTY GAS & ELECTRIC CO. 1st S. F. 5s. Due Sept. 1, 1946.

Dated October 2, 1911. **Interest payable** March and Sept. 1, at West & Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	Closed mortgage
Outstanding	$1,139,000
Retired by S. F.	None.

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—The Philadelphia Trust Co., Philadelphia, Pa.

Redeemable at 105 and interest on eight weeks' notice as a whole only, or for sinking fund on two weeks' notice.

Sinking Fund—1% of outstanding bonds annually from Sept. 1, 1922, to Sept. 1, 1931, inclusive; 2%, 1932 to 1936; 2½%, 1937 to 1941, and 3% thereafter, for the purchase or redemption of these bonds at not over 105 and interest.

Assumed by the Pennsylvania Power & Light Co.

Control—Incorporated in Pennsylvania in 1911 as a consolidation of the Edison Electric Illuminating Co., the Middle Creek Electric Co. and the Sunbury Gas Co. of Sunbury, Pa., the United Light & Power Co. of Milton, Pa., and the Lewisburg Light, Heat & Power Co. of Lewisburg, Pa. Merged in 1920 into the Pennsylvania Power & Light Co., a subsidiary of the Lehigh Power Securities Co.

Secured by first mortgage on four steam electric plants, one hydro-electric plant and one gas plant, serving without competition the towns of Sunbury, Selinsgrove, Northumberland, Milton, Montandon, Shamokin Dam, Lewisburg and adjacent territory. Franchises reported perpetual.

Underlies—Pennsylvania Power & Light Co. 1st & Ref. Mtge. under which bonds are reserved to retire this issue.

Original Market—$775,000 offered in Dec., 1911, by Henry & West, Philadelphia, at 95 and interest.

Market.

Philadelphia—Henry D. Boenning & Co., Huntoon & Co., McCown & Co., Samuel McCreery & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co.

Baltimore, Md.—William E. Holloway.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94½ '17	97½ '17	77 Mar.	85 Mar.
Low.	63 '20	73 '20	63 Sept.	73 Sept.

NORTHWEST LIGHT & POWER CO. 1st 6s. Due July 1, 1933.

Dated July 1, 1913. Interest payable January 1 and July 1, at Trustee's office and National Park Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$275,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Minneapolis Trust Co., Minneapolis, Minn.

Redeemable at 105 and interest on any interest date.

Sinking Fund—On July 1, 1916, and annually thereafter to 1921, 1% of outstanding bonds shall be retired; from 1921 to 1925, 1½%; 1926 to 1930; 2%, and from 1931 to maturity, 2½%.

Control—In 1917 the Northern States Power Co. (Minnesota) acquired stock control of this company.

Secured by a first mortgage on plants supplying electricity to Hutchinson, Glencoe, Norwood, Young America, Plato, Lester Prairie, Silver Lake and Winsted, Minn., which are in the south central part of the state, 35 miles apart, and are served from one plant. Also Pipestone, Edgerton, Trosky, Holland and Woodstock are located in the extreme southwestern corner of the state.

Earnings—See Northern States Power Co.

Original Market—Offered in March, 1915, by John D. Curtis & Co., New York, Minneapolis Trust Co., Minneapolis, at 101 and interest.

Market.

Minneapolis—Wm. W. Eastman Co.

NORTHWESTERN BELL TELEPHONE CO. 20-Year 1st 7s, Series A. Due Feb. 1, 1941.

Dated Feb. 1, 1921. Interest payable Feb. 1 and Aug. 1, in New York City.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized—See "Issuance Restrictions."
Outstanding $30,000,000

Issuance Restrictions—Additional bonds of other series may be issued for additional property (including stocks and securities) acquired in connection with the Telephone Company's business, but for a principal amount not in excess of 75% of the actual cash cost of such additional property, provided:

That in no event shall the bonds outstanding under this mortgage exceed in amount the then outstanding fully paid capital stock and surplus, nor shall the bonds issued for stocks and securities exceed in amount 10% of the outstanding bonds; and

That the net earnings of the Company, available for interest charges after the deduction of depreciation and taxes, during twelve consecutive months out of fifteen months preceding such proposed issue, shall be not less than one and three-quarter times the annual interest charge on the Company's bonded debt then outstanding, including interest charges on the bonds proposed to be issued.

Such additional bonds as may be issued in the future may be in different series, with such interest rates and maturity dates (not earlier than February 1, 1941, nor later than February 1, 2020) and with such sinking fund and other provisions as the directors may from time to time determine.

Purpose of Issue—To repay advances and to provide funds for construction purposes.

Denominations—Coupon $1,000, $500 and $100; registerable as to principal. Registered $1,000, $5,000 and $10,000. C & R. and the several denominations interchangeable.

Trustee—New York Trust Co., New York.

Redeemable as a whole only on any interest date upon 60 days' notice at 107½ and interest.

Sinking Fund—The Company covenants to pay into the sinking fund for these Series "A" Bonds the sum of $300,000 per annum in semi-annual installments on August 1 and February 1, beginning August 1, 1921. So long as Series "A" Bonds are purchaseable in the market at or below par and accrued interest, the sinking fund will be used in the purchase of such Bonds in the market, but if such Bonds are not so purchaseable, the moneys held for six months in the sinking fund or in excess of $300,000 may be withdrawn by the Company for capital expenditures, not chargeable against income, with respect to property covered or to be covered by the lien of the mortgage. Bonds purchased by such Sinking Fund will continue to draw interest, which interest will be added to the Sinking Fund. If Bonds are purchased for the full amount of the sinking fund payments, not less than $12,000,000 principal amount, of the Series "A" Bonds will be retired during their life, while the portion of the sinking fund not used in the purchase of such Bonds will be invested in property against which no bonds under this mortgage will be issuable.

Organization and Control—Organized in 1920 as successor to several important companies of the Bell Telephone System, operating a comprehensive net work of lines in the States of Iowa, Nebraska, Minnesota, South Dakota and North Dakota. The entire capital stock is owned by the American Telephone & Telegraph Co.

Capitalization	Outstanding
Common	$42,150,000
Funded debt	30,000,000

Secured by a first lien upon the entire physical property constituting the telephone plant of the Company in Iowa, Minnesota, South Dakota and Nebraska. The Company covenants not to create any mortgage or other lien upon its telephone plant in North Dakota (in which State the investment is approximately $4,000,000) unless such mortgageg or lien shall specifically secure the bonds issue under this mortgage in priority to any other obligations.

Years ended Dec. 31:

	Net.
*1920	$3,738,000
1919	4,299,463
1918	3,706,234
1917	3,336,415
1916	3,228,368

*One month estimated.

Listed on the New York Stock Exchange.

Original Market—$30,000,000 offered Jan., 1921, by J. P. Morgan & Co., Kidder Peabody & Co., Kuhn, Loeb & Co., First National Bank, National City Co., Bankers Trust Co., Harris Forbes & Co., Guaranty Company and Lee Higginson & Co., New York, etc., at 96½ and interest.

Market

New York—Ames, Emerich & Co., Hartshorne & Battelle, T. L, MacDonald, Parker & Co.

Philadelphia—Wm. Marriott Canby, Elkins, Morris & Co., Samuel McCreery & Co.

Salt Lake City—Palmer Bond & Mortgage Co.

Chicago—Henry S. Henschen & Co.

San Diego, Cal.—Blyth Witter & Co.

Louisville, Ky.—Block Fitter & Co., Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Detroit—Watling, Lerchen & Co.

Kansas City—Stern Bros. & Co.

NORTHWESTERN ELECTRIC CO. 1st 6s. Due May 1, 1935.

Dated May 1, 1915. Interest payable May 1 and November 1, in New York, Chicago or San Francisco.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,000,000
Outstanding (Mar. 1, '21)	5,948,500
Held in S. F.	170,000
Reserved for Ext.	4,395,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only.

Trustees—Harris Trust & Savings Bank and Howard W. Fenton, Chicago.

Redeemable on any interest date at 103 and interest.

Sinking Fund—Annually on May 1, beginning in 1918, a sum equivalent to 1% of bonds outstanding, payable either in bonds of this issue at par, or in cash, plus interest on bonds in sinking fund, to be applied to the purchase in the open market or redemption by lot of bonds of this issue bearing the highest rate of interest.

Organization—Incorporated in Washington in 1914.

Capitalization.	Outstanding.
Common	$10,000,000
Preferred (6% cum.)	1,870,300
Funded debt	5,948,000

Secured by a first mortgage on hydro-electric plant with a capacity of about 20,000 h.p., recently constructed on the White Salmon River, 65 miles from Portland, Ore.; transmission lines to that city and distribution system, including 38 miles of underground circuit; also two steam plants of 10,000 h.p. each in Portland, Ore., which are used to supply steam heating system supplying about 75 block in the main business section of Portland. The company furnishes current in competition with the Portland Ry., Lt. & Power Co. Franchises in Portland expire in 1938.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$1,503,002	$670,632	$392,425
1919	1,307,726	667,797	313,397
1918	1,037,172	516,491	247,359
1917	893,834	458,805	226,237

Original Market—Offered in June, 1915, by E. H. Rollins & Sons, Boston, New York, Philadelphia, etc.; N. W. Harris & Co., Boston; Harris, Forbes & Co., New York and Harris Trust & Savings Bank, Chicago, at par and interest. $596,000 offered April, 1918, by E. H. Rollins & Sons, at 95 and interest. $150,000 offered by Freeman, Smith & Camp Co., Portland, Ore., in April, 1919, at 97 and interest.

Market.

New York—Fred H. Hatch & Co., Earle A. Miller & Co.

Boston—Moors & Cabot.

Chicago—Merrill, Lynch & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	100½ '17	103 '17	87½ June	92 Jan.
Low.	80 '20	85 '20	80 Dec.	85 May

NORTHWESTERN ELEVATED RAILROAD 1st 5s. Due Sept. 1, 1941.

Dated Sept. 1, 1911. Interest payable March 1 and Sept. 1 at Trustee's office or National City Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$25,000,000
Outstanding (Mar. 1, '21)	12,109,000
Held in S. F.	391,000
Reserved for Ext.	12,500,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable on any interest date as a whole or in part for the sinking fund only, at 102 and interest on 30 days' notice.

Sinking Fund—1% per annum, plus interest on bonds in sinking fund, in cash, on September 1, 1919, and annually thereafter, to be applied to the purchase of bonds upon the best terms obtainable by inviting tenders by public advertisement, but in no case exceeding 102 and interest. If not obtainable at that price, bonds shall be called by lot. All bonds so acquired to be held alive in sinking fund.

Organization and Control—Incorporated in Illinois in 1893. Practically all of the stock is owned by the Chicago Elevated Rys.

Capitalization.	Outstanding.
Common	$4,946,400
Preferred (5% non-cum.)	4,944,400
Funded debt	17,531,333

Secured by a first mortgage on the elevated road extnding from the loop line in the center of the city near the lake front through the northern part of Chicago and Evanston to Wilmette, with a branch over private right-of-way to Kimball and Lawrence Avenues; also by a second mortgage on the Union Loop, formerly owned by the Union Elevated R. R. Co. This loop is located in the business center of Chicago and all elevated trains entering the business district use this line. Further secured by pledge of $528,000 Union Elevated R. R. 1st 5s.

The total mileage operated is 61.61 miles of which 40.64 miles are owned and 16.60 miles are leased from the Chicago, Mil. & St. Paul Ry. Co. during the life of the Northwestern Elevated R. R. Co.'s franchise. Over 93% of the main line mileage owned by the com-

pany is located on private right-of-way, except where streets are crossed. Elsewhere the company's franchises expire in 1944 and 1945.

Prior Lien — $4,472,000 ($528,000 pledged hereunder) Union Elevated R. R. 1st 5s of 1945.

Earnings—See Chicago Elevated Rys. Co.

Original Market—Offered in Jan., 1915, by the National City Bank, New York, at a price to yield about 5.70%. (These bonds were originally deposited as part security for Chicago Elevated Rys. notes.)

Market.

New York—Babcock, Rushton & Co., Sam'l Goldschmidt, E. & C. Randolph, Tobey & Kirk.

Philadelphia—Henry D. Boenning & Co., McCown & Co.

Chicago—Curtis & Sanger, Halsey, Stuart & Co., Edwin L. Lobdell & Co., Merill, Lynch & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	89½ '16	92 '15	63 Oct.	70 Nov.
Low.	45 '19	50 '19	62 Dec.	54 Dec.

NORTHWESTERN GAS LIGHT & COKE CO. (Chicago) Cons. 5s. Due Dec. 1, 1928.

Dated Dec. 1, 1898. Interest payable March 1, June 1, Sept. 1 and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 1,747,000

Denomination—Coupon, $500.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 105 and interest on any interest date.

Assumed by the Public Service Co. of Northern Illinois.

Control—Incorporated in Illinois in 1902 as a consolidation and in 1913 was merged into the Public Service Co. of Northern Illinois.

Secured by mortgage upon the entire property of company, being subject to the 1st 6s on plants owned by company and subject to the Ref. & Gen. 5s of the Cicero Gas Co. on plants acquired from that company.

Prior Liens—$500,000 1st 6s, due 1922, and $3,365,000 Ref. & Gen. 5s, due 1932, of the Cicero Gas Co.

Underlies—P. S. Co. of Nor. Ill. 1st & Ref. Mtge. and Debentures.

Earnings—See P. S. of Nor. Ill. 1st & Ref. Mtge.

Listed on Chicago Stock Exchange.

Original Market—Offered in 1905 by McCoy & Co., Chicago, at 103 and interest.

Market.

New York—Berdell Bros., Halsey, Stuart & Co., Hanson & Hanson.

Chicago—John Burnham & Co., Merrill, Lynch & Co., Babcock, Rushton & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '16	101½ '17	82 Jan.	88 Jan.
Low.	70 '20	80 '20	70 Nov.	80 Nov.

NORTHWESTERN IRON CO. 1st 6s. Due each Oct. 1 as follows: $50,000, 1917; $75,000, 1918 to 1929, and $100,000, 1930 to 1934.

Dated Oct. 1, 1914. Interest payable April 1 and Oct. 1, at National City Bank, New York, First National Bank, Chicago, or Trustee's office, Milwaukee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding (Mar. 1, '21)..... 1,160,000
Retired by S. F. 340,000

Denomination—Coupon, $1,000, $500 and $100. Redeemable as to principal.

Trustee—Wisconsin Trust Co., Milwaukee, Wis.

Redeemable at 103 and interest on any interest date in reverse of order of maturity on 60 days' notice.

Sinking Fund—25 cents per ton of all ore owned and mined by the company, payable quarterly, to be applied to the payment of maturities, and any surplus at the end of any year may accumulate for this fund or be applied to purchase or redemption of these bonds at not over 103 and interest.

Control—Incorporated in Wisconsin in 1854. Merged in 1919 into the Steel & Tube Co. of America.

Secured by a first mortgage on all the property of the company, including 1,465 acres of iron ore lands in Dodge County, Wis., limestone quarries, 108 by-product coke ovens, iron ore plant, electric light and power plant and two blast furnaces at Mayville, Wis., with a capacity of 200,000 tons per annum. Ore lands contain 10,000,000 tons of iron ore.

Underlies—$1,000,000 Gen. 7s due annually 1920-1939.

Earnings—See Steel & Tube Co. of America 1st & Coll. Tr. 6s.

Original Market—$1,500,000 offered by Peabody, Houghteling & Co., Chicago, at 100 and interest.

Market.

Milwaukee—Edgar, Ricker & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	95 '19	96½ '19	96½ Apr.
Low.		96½ '20	96½ Apr.

NORTHWESTERN IRON COMPANY Gen. 7s. Due $50,000 each February 1 from 1920 to 1939, inclusive.

Dated February 1, 1919. Interest payable Feb. 1 and Aug. 1 in New York and Cleveland.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (Mar. 1, '21)..... 900,000
Matured and Paid..... 100,000

Provisions of Issue—Additional bonds are issuable only for refunding the prior bonds, and at par for 70% of the cost of additions and improvements to the property covered by the mortgage when available earnings for 12 months preceding have been equal to three times annual interest on all prior bonds and General Mortgage bonds then outstanding except that not exceeding $500,000 bonds may be issued to reimburse the company for property expenditures already made against which no bonds have been issued provided earnings are sufficient to meet the restrictions stated above. All additional bonds shall mature in equal annual amounts with final maturity not earlier than 1939.

Purpose of Issue—To reimburse the company for improvements and to increase working capital.

Denomination — Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—First Trust & Savings Bank, Cleveland.

Redeemable as a whole, or by latest serial maturities on any interest date at 105 and interest upon 30 days' notice.

Control—See 1st 6s.

Secured by a general mortgage on the entire property of the company now owned or hereafter acquired. The company covenants

to maintain at all times net quick assets, in excess of current liabilities, as defined in the mortgage, of at least $1,500,000.

For description of property covered see 1st 6s.

Prior Lien—$1,160,000 1st 6s 1920-1934. Bonds are reserved under this mortgage to retire this issue.

Earnings—See Steel & Tube Co. of America 1st & Coll. Tr. 6s.

Original Market—$1,000,000 offered February, 1919, by Wm. A. Read & Co., New oYrk, etc., at the following prices: 1920 maturity, 100½ and interest; 1921 maturity, 100¼ and interest and all other maturities at 100 and interest.

Market.

Chicago—Brokaw & Co.

Price Range 1920—Bid 90, Nov.; Ask, 95, Nov.

NORTHWESTERN OHIO LIGHT CO. (THE) 1st S. F. 5s. Due Dec. 1, 1955.

Dated Dec. 1, 1915. Interest payable June and Dec. 1, at State Street Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized—Additional bonds issuable by permission of the Public Utility Comission of Ohio.

Outstanding $785,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—State Street Trust Co., Boston.

Redeemable at 105 and interest on any interest date.

Improvement and Sinking Fund—Annually, beginning Dec. 1, 1920, an amount sufficient to retire 40% of bonds before maturity. Fund may be used for extensions and improvement which would be a basis for issuance of additional bonds, or for purchase or redemption of bonds at not over 105 and interest.

Organization and Control—Incorporated in Ohio in 1915 as a consolidation of five electric light companies. Controlled through stock ownership by the Federal Power & Light Co.

Capitalization.	Outstanding.
Common	$457,200
Preferred (6% cum.)	165,000
Funded debt	785,000

Secured by a first mortgage on plants supplying electric light and power to Urbana, Van Wert, Delphos, Ottawa, Leipsic, Deshler, Convoy, Ohio City, Middlepoint, Woodstock, North Lewisburg and other towns in the northwestern part of Ohio. Franchises in principal communities are reported unlimited as to time and in others, with one exception, cover long periods.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1919	$418,862	$111,919	$56,818
1918	337,361	56,788	53,405
1917	273,331	17,616	37,861

Original Market—$435,000 offered June, 1916, by Hooper, Kimball & Wiliams, Boston.

Market.

New York—P. W. Brooks & Co., Edw. W. Glucas, Joseph Gilman.

Boston—Chas. A. Day & Co.

Price Range 1920

	Bid.	Ask.
High	72 June	80 June
Low	69 June	79 July

NORTHWESTERN TELEGRAPH CO. 1st Funding 4½s. Due Jan. 1, 1934.

Dated January 1, 1914. Interest payable Jan. and July 1, at Western Union Telegraph Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,500,000

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Guaranteed as to principal and interest by the Western Union Telegraph Co. by endorsement.

Organization and Control—Incorporated in Wisconsin and in 1881 was leased to Western Union Telegraph Co. for 99 years at a rental equal to fixed charges and dividends now amounting to 6% on the $2,500,000 capital stock.

Capitalization.	Outstanding.
Common	$2,500,000
Funded debt	1,500,000

Secured by a first mortgage on all the property of the company, which consists of about 10,000 miles of telegraph and telephone wires, exchanges, stations, rights-of-way, etc., principally in Wisconsin, Minnesota, South Dakota, North Dakota, Iowa, Montana, Michigan and Manitoba.

Earnings—Included in those of Western Union Telegraph Co.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Joseph Gilman, T. L. MacDonald, Tobey & Kirk.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21		1920 Bid.	Ask.
High	96¼ June 4, '12	75 Mar.	80 Mar.
Low.	90½ Mar. 5, '15	68 Dec.	76 Apr.

NORTHWESTERN TERMINAL CO. (Minn.) 1st 6s. Due each Jan. 1 as follows: $34,000 from 1922 to 1925, incl.; $45,000 from 1926 to 1930, incl.; $56,000 from 1931 to 1934, incl., and $469,500, 1934.

Dated Jan. 1, 1920, interest payable Jan. 1 and July 1 at Minnesota Loan & Trust Company, Minneapolis.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt from the Moneys and Credits Tax, in Minnesota.

Authorized $5,000,000

Outstanding 1,054,500

Reserved for Ext..... 3,945,500

Purpose of Issue—To provide for construction.

Provisions of Issue—Additional bonds may be issued only in amounts not to exceed 65% of the cost of future buildings and improvements.

Denomination—Coupon, $100, $500 and $1,000; registerable as to principal.

Trustee—Minnesota Loan & Trust Co., Minneapolis.

Redeemable on any interest date on 45 days' notice at 102 and interest.

Organization—Incorporated in Minnesota in 1914 as the Minneapolis Industries Association.

Capitalization.	Outstanding.
Common	$270,200
Preferred (7% cum.)	*924,500
Funded debt	1,277,255

*40% paid.

Secured by a first mortgage upon about 110 acres of highly developed industrial trackage located on the Minnesota Transfer Belt Line Railway, together with extensive industrial buildings now under construction and all other structures which may be hereafter erected on the property. The property covered is located within two miles of the center of Minnapolis and is the only considerable piece of industrial track-

age in Minneapolis having direct access to the nine railway systems entering the Twin Cities.

As of Jan. 1, 1920, the buildings under construction on the property included two terminal buildings each 600 ft. by 100 ft. of brick and heavy mill type construction, and a four-story manufactory, 200 feet by 60 feet of reinforced steel and concrete construction. Leases now executed by responsible tenants for a period of years will provide an annual rental of $135,000, and leases for additional space are estimated to bring the total income to $178,000 per year.

Valuation of property Jan. 1, 1920:

Real estate	$825,000
Buildings (under construction)	1,430,000
Total	$2,255,000

Under the provision of the trust agreement lands and buildings can be released from the Trust Deed only in accordance with strict conditions designed to protect the interests of the bondholders. Fire insurance to an amount equalling at least 80% of the insurable value of buildings must be kept upon the property at all times, such insurance to be assigned to the Trustee as additional collateral for the protection of the bondholders.

Original Market—$1,054,500 offered February, 1920, by the Minneapolis Trust Company, Wells, Dickey & Co. and Minnesota Loan & Trust Co., Minneapolis, at prices to yield 6.30% on the first four maturities and 6.40% on the remaining maturities.

Market.

New York—Joseph Bird Ford.
Minneapolis—Wells-Dickey Co.
Price Range 1920—Bid, 8%, Sept.; Ask, 7%, Aug.

NORTHWESTERN TERMINAL RAILWAY CO. 1st 5s. Due July 1, 1926.

Dated July 1, 1906. Interest payable Jan. and July 1, at Trustee's office or at First National Bank, Denver, Colo.

Default—Jan. 1, 1918, interest was not paid.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,500,000
Outstanding	2,273,000
Cancelled	72,000
Reserved for Ext.	155,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable at 105 and interest on any interest date on eight weeks' notice, from July 1, 1911, to July 1, 1916; at 102½ and interest thereafter.

Foreclosure—Suit was instituted in Feb., 1920.

Organization and Control—Incorporated in Colorado in 1904 and was leased for 99 years to the Denver, Northwestern & Pacific Ry. This company was reorganized in 1913 under foreclosure as the Denver & Salt Lake R. R., which owns the entire stock of the Terminal Railway Co. and leases the property for 50 years from Jan. 1, 1914. Rental, interest on bonds, expenses and taxes.

Protective Committee—S. M. Perry, Chairman, Wm. A. Bell, John C. Mitchell, Henry McAllister, Jr., Thos. B. Stearns, with Theodore G. Smith, Secretary, care of International Trust Co., Denver, Colo. Depositories, The International Trust Co., Denver, and Bankers' Trust Co., New York.

Secured by a first mortgage upon entire property of company, including passenger station and freight station, covering 36 acres in the center of Denver, 102 acres right-of-way from this property to the city line, and storage yard of 100 acres, 100 acres of freight terminals of Utah Junction, three miles north of Denver. Property used by the Denver & Salt Lake R. R.

Original Market—$2,025,000 offered in Jan., 1910, by Hallgarten & Co. and Plympton, Gardiner & Co., New York, at 92 and interest.

Market.

New York—Joseph Bird Ford.

Price Range.

Jan. 1, '10, to Jan. 1, '21	Bid.	Ask.	**1920** Bid.	Ask.
High	91 '11	94 '10	15f. Jan.	32f. Dec.
Low.	15f. '19	32f. '19	.....	.....

NORWALK STEEL CO. 1st 4½s. Due July 1, 1929.

Dated July 1, 1910. Interest payable Jan. and July 1, at Guardian Savings & Trust Co., Cleveland, Ohio.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$1,000,000

Denomination—Coupon, $1,000.

Trustee—Guardian Savings & Trust Co., Cleveland, Ohio.

Redeemable at 80 and interest at any time.

Guaranteed as to interest by Crucible Steel Co. of America, on condition that it may purchase bonds at any time prior to maturity at 80 and interest.

Organization and Control—Incorporated in Maine and in 1910 plants were put in operation and leased to the Crucible Steel Co.

Secured by a first mortgage on plant at Norwalk, Ohio.

Original Market—$700,000 offered by Robert D. Hall, Pittsburgh, Pa., at 65 and interest in 1912.

Market.

New York—Babcock, Rushton & So., Samuel Goldschmidt.

Price Range.

Jan. 1, '16, to Jan. 1, '21	Bid.	Ask.	**1920** Bid.	Ask.
High	43 '17	50 '17	39 Dec.	40 Feb.
Low.	25 '19	35 '16	32 Oct.	38 Sept.

NORWICH & WORCESTER RAILROAD 30-Year Deb. 4s. Due Mar. 1, 1927.

Dated March 1, 1897. Interest payable Mar. 1 and Sept. 1, at company's office, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,000,000
Outstanding	1,200,000
Reserved for Ext.	800,000

Denomination—Coupon, $1,000. Registered, $1,000.

Guaranteed as to interest under terms of lease by the New York, New Haven & Hartford R. R. Co.

Organization and Control—Incorporated in Massachusetts and Connecticut and Connecticut in 1836 as a consolidation. Owns 71.10 miles of road from Groton, Conn., to Worcester, Mass. This property was leased for 99 years from Feb., 1869, to the New England R. R. This lease was assigned to the New York, New Haven & Hartford R. R. Co. in 1898. Rental, interest on bonds and 8% dividends on $3,000,000 stock. The New England R. R. Co. was merged in 1908 into the New York, New Haven & Hartford R. R. Co.

Capitalization.	Outstanding.
Common	$6,600
Preferred (8%)	3,000,000

Security—A direct obligation of the company, but not a mortgage.

Under the laws of Massachusetts the company may not mortgage its property without equaly securing these debentures.

Year ended Dec. 31:

	Net.	Int., etc.
1920	$292,037	$52,590
1919	291.498	51,598

Market.

New York—Carruthers, Pell & Co.

Price Range 1920.

	Bid.
High	86 Jan.
Low	79 Aug.

NOVA SCOTIA STEEL & COAL CO., LTD., 1st 5s. Due July 1, 1959.

Dated July 1, 1909. Interest payable Jan. 1 and July 1, at the Royal Bank of Canada, Halifax, at the Bank of Nova Scotia, Montreal, Quebec and Boston, at the Metropolitan Bank, Toronto.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $6,000,000
Outstanding (Apr. 18, '21).... 5,580,232
Retired by S. F...... 419,768

Denomination—Coupon, $100, $500 and $1,000. Fixed exchange rate, $4.86 2-3 per £.

Trustee—Eastern Trust Co., Halifax.

Redeemable as a whole or in part the sinking fund at 105 and interest.

Sinking Fund—Annually, beginning Jan. 1, 1911, ½% of outstanding bonds for purchase or redemption of bonds at not to exceed 105 and interest. Bonds so acquired held alive and interest added to this fund.

Organization—Incorporated under the laws of Canada in 1901 as successor to the Nova Scotia Steel Co., Ltd. Owns the entire stock of the Eastern Car Co., Ltd., which is erecting a plant adjoining the company's property.

Capitalization.	Outstanding.
Common	$15,000,000
Preferred (8% cum.)	1,000,000
Debenture Stk. 6%	4,500,000
Funded debt	5,580,232

Control—As of May 1, 1921, this company, the Dominion Steel Corp., Ltd., Halifax Shipyards, Ltd., were being consolidated into the Empire Steel Corp., Ltd.

Secured by a first mortgage on 15,000 acres of coal land in Cape Breton, Nova Scotia; 30,000 acres of coal lands near Glace Bay; 1,280 acres of coal lands near Trenton, N. S.; iron ore mines at Wabana, N. S.; several deposits of iron ore in Nova Scotia; limestone and dolomite properties in Cape Breton, N. S.; blast furnaces, coke ovens, open hearth furnaces at the Sidney Mines, Cape Breton; 33½ miles of standard gauge railway in Pictou County, N. S.; 65,000 acres of timber lands. These properties have been estimated to contain 200,000,000 tons of proven ore and 1,200,000,000 tons of ore reasonably supposed to exist.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$19,558,480	$2,376,086	$605,097
1919.....	6,889,942	1,638,712	608,835
1918.....	11,525,780	2,328,557	612,065
1917.....	12,359,114	2,093,336	752,858
1916.....	11,425,440	2,731,787	627,309
1915.....	7,896,375	2,094,169	517,426

Listed on the London and Montreal Stock Exchanges.

Original Market—First offered June, 1909, at par and interest by F. B. McCurdy & Co., Halifax, N. S.

Market.

New York—E. & C. Randolph, Watson, Armstrong.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	87½ '16	92 '19	80 Mar.	85 Mar.
Low.	65 '20	73 '20	65 Apr.	73 Feb.

NOVA SCOTIA STEEL & COAL CO. 6% Perpetual Deb. Stock.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized—Amount not limited, but cannot exceed the paid up capital stock of the company.

Outstanding $4,000,000
In Treasury 1,000,000

Denomination—Registered $100 or multiples.

Trustee—Eastern Trust Co., Halifax.

Redeemable at 105 and interest at any time after July 1, 1919, upon six months' notice.

Organization—See 1st 5s.

Secured by mortgage upon the entire property of the company, subject to the First Mortgage.

Prior Liens—$5,580,232 1st 5s, due 1959.

Original Market — $1,500,000 offered by Bankers Bond Co., Ltd., F. B. McCurdy & Co., Halifax, N. S., at 98 in May, 1913. Offered March, 1916, by H. M. Bradford, Halifax, N. S., at 95 and interest.

Market.

New York—Hanson & Hanson.

Montreal, Can.—H. B. Robinson & Co., National Bond Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	92 '19	92½ '19	92 Jan.
Low.	82 '20	92 '19	82 May

NOVA SCOTIA TRAMWAYS & POWER CO., LTD., 1st 5s. Due Dec. 1, 1946.

Dated Dec. 1, 1916. Interest payable June and Dec. 1, in New York, Montreal and London. Fixed exchange rate, $4.86 2-3 per pound sterling.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $10,000,000
Outstanding 2,250,000
In Treasury 400,000
Reserved for Ext...... 7,350,000

Provisions of Issue—Additional bonds issuable for 75% of cost of improvements, etc., after June 15, 1915 (except that no bonds are issuable against cost of new gas plant), when net earnings are at least twice interest charges on total issue.

Denomination — Coupon, $1,000 and $500. Registerable as to principal.

Trustees—Union Trust Co., New York, and the Royal Trust Co., Montreal.

Redeemable as a whole or in part for sinking fund at 105 and interest on any interest date on 60 days' notice.

Improvement and Sinking Fund—Annually, beginning Dec. 1, 1917, 1% of bonds issued, to be used either for additions, etc., or the purchase or redemption of these bonds at not over 105 and interest.

Organization—Incorporated in Nova Scotia in 1914 and in 1917 acquired the properties of the Halifax Electric Tramways Co., Ltd., and certain water power rights.

Capitalization.	Outstanding.
Common	$2,510,000
Preferred (6% cum.)	2,078,000
Funded debt ...	3,250,000

Secured by a first mortgage on the street railway system in Halifax, N. S., comprising 21.2 miles of track, 62 passenger cars, car barns, central power plant, electric distributing system, gas plant with about 42 miles of pipe and on water power lands on the Gaspereux River, 55 miles from Halifax, capable of a hydro-electric development of 12,000 h. p. A part of the proceeds of this issue is to be applied to the construction of a hydro-electric plant.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$1,461,039	$87,630	$202,526
1919.....	1,258,502	211,510	144,619
1918.....	998,702	259,874	123,900
1917.....	859,667	241,587	110,080
1916.....	759,726	332,772	20,889

Original Market—$2,250,000 offered January, 1917, by Lee, Higginson & Co., Potter, Choate & Prentice and Stone & Webster, at 95½ and interest.

Market.

New York—Samuel Goldschmidt, E. & C. Randolph, Fred H. Hatch & Co., Berdell Bros., Lee, Higginson & Co., Merrill, Lynch & Co., Carruthers, Pell & Co., Jenks, Gwynne & Co.

Boston—L. Sherman Adams, Stone & Webster.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	82 '19	97 '17	67 Feb.	70 Feb.
Low.	60 '20	62 '20	60 Dec.	62 May

NOVA SCOTIA TRAMWAYS & POWER CO., LTD., 3-Year 7% Notes. Due June 1, 1922.

Dated June 1, 1919. Principal and interest (payable June 1 and Dec. 1) payable in gold coin at the Canadian Bank of Commerce, Halifax, Montreal, or New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,000,000
Outstanding 1,000,000
Reserved for Imp. 1,000,000

Purpose of Issue—To provide additional rolling stock and for extensions, etc.

Denomination — Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Eastern Trust Co., Halifax, N. S.

Redeemable at 101 and interest on June 1, 1920, or any interest date thereafter upon 60 days' notice.

Organization—See 1st 5s.

Security—A direct obligation of the company, but not secured by a mortgage.

Under the provisions of the Trust Agreement no mortgage bonds or debentures, except 1st 5s of 1946, may be issued unless this issue of notes is secured in the same manner as such new issue.

Prior Lien—	Outstanding.
1st 5s, 1946	$2,250,000

Earnings—See 1st 5s.

Original Market—$1,000,000 offered July, 1919, by F. B. McCurdy & Co., Montreal, at 100 and interest.

Market.

New York—Jenks, Gwynne & Co., Henry Nightingale & Co., Rauscher & Mackay, Pynchon & Co., Merrill, Lynch & Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '20	100 '20	91 Mar.	100 Nov.
Low.	90 '20	94 '20	90 Mar.	94 Mar.

OAKLAND (Cal.) TRACTION CO. Gen. Cons. S. F. 5s. Due Jan. 18, 1935.

Dated Jan. 18, 1907. **Interest** payable Jan. 18 and July 18, at Wells Fargo Nevada National Bank, San Francisco, Cal.

Payment of Interest—Jan. 18, '17, interest was paid on or about April 1, 1918. July 18, '17, interest paid Oct. 31, '18.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$12,000,000
Outstanding	3,177,000
Pledged	1,843,000
Reserved for Prior Liens	6,980,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., San Francisco, Cal.

Redeemable at not to exceed a 4% basis for sinking fund.

Sinking Fund—Annual payments, beginning Jan. 18, 1913, for the retirement of bonds of this issue at not exceeding 104 and interest, or otherwise for investment, the payment to the fund being as follows: 1913, $30,000; 1914, $50,000; 1915, $70,000; 1916, $80,000; 1917, $5,000; 1919 to 1922, inclusive, $100,000 each; 1923 to 1925, inclusive; $125,000 each; 1926, $180,000; 1927, $300,000; 1928, $255,000; 1929 to 1931, inclusive, $250,000 each; 1933, $500,000.

Assumed by the San Francisco-Oakland Terminal Rys. Co.

Control—Incorporated in California in 1906 as the result of a merger of the Berkeley Traction Co. and the Oakland Traction Co. In March, 1912, was consolidated together with the East Shore & Suburban Ry., the California Ry. and the San Francisco, Oakland & San Jose Ry., into the San Francisco-Oakland Terminal Rys. Co.

Secured by a mortgage on 183 miles of street and interurban railway extending from Oakland, Cal., to East Oakland, Berkeley, Alameda, Fruit Vale, San Leandro, Piedmont and Haywood.

Prior Liens—$6,552,000 bonds of constituent companies, for the retirement of which bonds are reserved under this mortgage.

Listed on the San Francisco Stock & Bond Exchange.

Original Market—Offered in 1911 by Lundborg-Morgan & Co., San Francisco and Los Angeles.

Market.

New York—Bernhard, Scholle & Co., McDonnell & Co.

Los Angeles—Cahn, McCabe & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	95 '09	96 '09	20f Dec.	
Low.	15 '20	80 '20	15f July	20f July

OAKLAND TRANSIT CO. 1st Cons. 5s. Due July 1, 1931.

Dated July 1, 1901. **Interest** payable Jan. and July 1, at Wells Fargo-Nevada National Bank, San Francisco, Cal.

Payment of Interest—Jan. 1, 1917, interest was paid in Nov., 1917. July 1, 1917, interest paid June 1, 1918. Jan. 1, 1918, interest paid Feb. 14, 1919.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$3,000,000
Outstanding	1,595,000
Retired by S. F.	5,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mercantile Trust Co., San Francisco, Cal.

Sinking Fund—Annual payments, either in cash or bonds, at their par value, beginning July 1, 1912; 1912 to 1916, $14,000; 1917 to 1918, $210,000, and thereafter $75,000. Fund is applicable to the purchase of these bonds at not over a 4% basis. If not so purchaseable fund may be invested in other securities.

Assumed by the S. F.-O. T. Rys. Co.

Control—Absorbed March, 1912, by the San Francisco-Oakland Terminal Rys. Co.

Secured by a first mortgage on about 24 miles of street and interurban railway and a second on about 80 miles in and around Oakland, Cal.

Prior Liens—$1,375,000 Oakland Transit Co. 6s, due 1918, which this mortgage provides to retire.

Underlies—Oakland Trans. Co. 1st Cons. 5s, due 1932, and Oaklad Traction Co.'s Gen. Cons. 5s, due 1933, and Oakland Traction Co. Gen. Cons. Mtge. 5s, due 1935. Bonds under each of these mortgages will in turn retire prior bonds at maturity.

Listed on the San Francisco Stock & Bond Exchange.

Original Market—Offered by E. H. Rollins & Sons, Boston, at 105 and interest.

Market.

New York—Bernhard, Scholle & Co.

Los Angeles—Edwin Kennedy & Co., Cahn, McCabe & Co., Frank & Lewis.

Price Range.

Jan. 1, '10, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	108 '10	109 '10	35 Dec	45 Dec.
Low.	61 '18	62½ '19		

O-CEDAR MILLS CO. 1st 7s. Due $60,000 annually from Mar. 1, 1921, to 1925, incl.

Dated Mar. 1, 1920. **Interest** payable Mar. 1 and Sept. 1, at Fort Dearborn Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$300,000
Outstanding	240,000
Balance Retired.	

Purpose of Issue—Proceeds will be used to partially pay for the O-Cedar Mills which were recently acquired from another company.

Denomination—Coupon, $500 and $1,000.

Trustee—Fort Dearborn Trust & Savings Bank, Chicago.

Guaranteed principal and interest by the Channell Chemical Company, Chicago.

Organization and Control—Incorporated in Delaware January, 1920. Principal products of the company are the O-Cedar mop and O-Cedar polish. Owns cotton mills at Covington, Tenn., Controlled through stock ownership by the Channell Chemical Company. The latter company has factories and real estate in Chicago and Gary, and manufactures oils, varnishes, polishing fluids, disinfectants, etc.

Capitalization.	Outstanding.
Common	$300,000
Funded debt	240,000

Secured by a first mortgage on all the properties of the company. Properties covered include cotton mills at Covington, Tenn., which have a replacement value of $536,000. The entire yarn production of the O-Cedar Mills, which have in operation 6,448 spindles, is used for O-Cedar Mop.

Original Market — $300,000 offered May,

1920, by W. G. Souders & Co., Chicago, etc., at prices ranging from 99.55 to 96.10 and interest according to maturity.

Market.

Grand Rapids, Mich.—W. G. Souders & Co.

Price Range 1920—Bid ranging from 95 to 90.

O'GARA COAL CO. 1st 5s. Due Sept. 1, 1955.

Dated Sept. 1, 1905. Interest payable March and Sept. 1, at Equitable Trust Co., New York.

Payment of Interest—March, 1918, interest was paid at Columbia Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 2,483,000
Retired by S. F. 517,000

Denomination—Coupon, $1,000.

Trustee—Equitable Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Two cents per ton of coal mined payable in yearly installments on March 1.

Organization—Incorporated in July, 1905, in New York.

Capitalization.	Outstanding.
Common	$5,000,000
Preferred	1,000,000
Funded debt	2,483,000

Secured by a mortgage on the entire property of the company, which consists of 22,700 acres owned in fee and about 11,839 acres of leasehold in Saline County, Ill., estimated to contain 550,000,000 tons of bituminous coal, together with mines having a daily capacity of 15,000 tons.

Market.

New York—William M. Clarke, Samuel Goldschmidt, Hartshorne & Battelle, Fred H. Hatch & Co., Morton, Lachenbruch & Co., J. K. Rice, Jr., & Co., Collins, Kalbfleisch & Co., Watson, Armstrong & Co.

Philadelphia—McCown & Co., Samuel K. Phillips & Co.

Scranton, Pa.—J. H. Brooks & Co., Charles E. Robertson, W. D. Runyon, W. F. Stetter & Co., Weissenfluh & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	81 '10	85 '12	64 Jan.	69½ Nov.
Low.	20f '16	30f 16	60 June	63 Aug.

OGDEN GAS CO. 45-Year 1st 5s. Due May 1, 1945.

Dated Nov. 1, 1900. Interest payable May and Nov. 1, at Farmers' Loan & Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,000,000
Outstanding 6,000,000

Denomination—Coupon, $1,000.

Trustee—Farmers' Loan & Trust Co., New York.

Guaranteed as to principal and interest by the Peoples' Gas Light & Coke Co. of Chicago.

Organization and Control—Incorporated in Illinois in 1895.

Leased for about 38 years from 1907, by the Peoples' Gas Light & Coke Co., Chicago.

Capitalization.	Outstanding.
Common	$5,000,000
Funded debt	6,000,000

Secured by a first mortgage on the gas plants and properties of the company located wholly within the city of Chicago, Ill., and by deposit of an agreement whereby the Peoples' Gas Light & Coke Co. pledges to purchase this property in 1945 for the sum of $7,000,000 and to turn the money over to the Trustees of this mortgage. The franchise expires in 1945.

Listed on the Unlisted Dept. of the Chicago Stock Exchange.

Market.

New York—Babcock, Rushton & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 12	100 '08	64 Nov.	69 Nov.
Low.	52 '20	56 '20	52 Aug.	56 Aug.

OGDENSBURG & LAKE CHAMPLAIN RAILWAY CO. 1st 4s. Due July 1, 1948.

Dated Dec. 15, 1898. Interest payable Jan. and July 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,400,000
Outstanding 4,400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the Rutland R. R. Co.

Control—The O & L. C. R. R. was consolidated into the Rutland R. R. Co., in 1901. The control of the latter is held jointly by the N. Y. C. R. R. Co. and the N. Y., N. H. & H. R. R. Co.

Secured by a first mortgage on 118.80 miles of road from Ogdensburg to Rouse's Point, N. Y.

Listed on the New York Stock Exchange.

Market.

New York—Samuel Goldschmidt, Prince & Whitely, Redmond & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 100½ Jan. 17, '06	60 Aug. 31
Low. 52 May 17, '20	52 May 17

OGILVIE FLOUR MILLS CO. 1st 6s, Series "A." Due June 1, 1932.

Dated June 1, 1902. Interest payable June and Dec. 1, at Bank of Montreal, Montreal, Que.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding 1,000,000

Denomination—Coupon, $1,000.

Trustee—Royal Trust Co., Montreal, Que.

Redeemable on any interest date at 115 and interest.

Organization—Incorporated in Canada in 1902. Business founded in 1801. The company's elevators have a combined capacity of 10,588,000 bushels and warehouses 405,000 bbls. Mills have a combined capacity of 21,750 bbls. per day.

Capitalization.	Outstanding.
Common	$2,500,000
Preferred (7% cum.)	2,000,000
Funded debt	2,350,000

Secured by a first mortgage on three mills in Montreal and two mills in Winnipeg.

Years ended Aug. 31:

	*Net.
1920	$959,066
1919	1,632,517
1918	1,955,415
1917	1,358,847
1916	774,270

*After interest and war taxes.

Listed on the Montreal and Toronto Stock Exchanges.

Market.

Toronto—A. E. Ames & Co.

Montreal—Hew R. Wood Co., National Bond Co., Inc., Hanson Bros.

Price Range.					
Jan. 1, '11, to Jan. 1, '21			1920		
	Bid.	Ask.		Bid.	Ask.
High	113½ '11	114 '20		99½ Feb.	100 June
Low.	92 '20	92½ '20		92 Dec.	92 Dec.

OGILVIE FLOUR MILLS CO. 1st 6s, Series "B." Due June 1, 1932.

Dated June 1, 1908. Interest payable June and Dec., at Bank of Montreal, Montreal, Que.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $750,000
Outstanding 750,000
Denomination—Coupon, $1,000.
Trustee—Royal Trust Co., Montreal, Que.
Redeemable on any interest date at 115.
Organization—See Series "A."

Secured by a first mortgage on flour mill located at Fort William and on 33 grain elevators located at various points in Manitoba and Saskatchewan, Can. For further description of property see Series "A."

Earnings—See Series "A."
Listed—Montreal and Toronto Stock Exchanges.
Original Market—Offered by Bank of Montreal at 105 and interest in July, 1908.

Market.

See Series "A".

Price Range.					
Jan. 1, '17, to Jan. 1, '21			1920		
	Bid.	Ask.		Bid.	Ask.
High	103 '17	104 '20		99 Feb.	101¼ Apr.
Low.	92 '20	92½ '20		92 Dec.	92½ Dec.

OGILVIE FLOUR MILLS CO. 1st Mtge. 6s. Series "C." Due June 1, 1932.

Dated Dec. 1, 1913. Interest payable June 1 and Dec. 1, at Bank of Montreal, Montreal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $600,000
Outstanding 600,000
Denomination—Coupon, $1,000.
Trustee—Royal Trust Co., Montreal, Can.
Redeemable on any interest date as a whole at 115 and interest.

Organization, Earnings, Etc. — See Series "A" and "B."

Secured by a first mortgage on large new mill at Medicine Hat, Alberta, Can., and on more than 30 elevators, located in Alberta, Saskatchewan and Manitoba.

Earnings—See Series "A."
Original Market—Offered in Jan., 1914, by Hanson Bros., Montreal, at par and interest.

Market.

See Series "A".

Price Range.					
Jan. 1, '16, to Jan. 1, '21			1920		
	Bid.	Ask.		Bid.	Ask.
High	106 '16			100 May	100¾ Feb.
Low.	92 '20	100 '19		92 Dec.	100 June

OHIO & LITTLE KANAWHA RAILROAD CO. 1st 5s. Due March 1, 1950.

Dated March 1, 1900. Interest payable March and Sept. 1, at B. & O. office, 2 Wall Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $228,000
Denomination—Coupon, $1,000, $500 and $100 each.
Trustee—Columbia Trust Co., New York.
Redeemable at 105 and interest on 90 days' notice.

Organization and Control—Incorporated in 1900 in West Virginia as successor to the Zaneville & Ohio River Ry. Co.

All except a few shares of each class of stock of the Ohio & Little Kanawha R. R. Co. are owned by the Baltimore & Ohio R. R. Co., and pledged under the latter's P., L. E. & W. Va. Ref. 4s.

Capitalization.	Outstanding.
Common	$918,000
Preferred (5% non-cum.).....	1,250,000
Funded debt	258,500

Secured by a direct first mortgage on 72.04 miles of road extending from Fair Oaks to West Marietta, Ohio.

Refunding—B. & O.-Pitts., L, E. & W. Va. Ref. 4s and B. & O. Ref. & Gen. 5s of 1995 bonds are reserved to acquire the outstanding bonds of this issue.

Legal for Baltimore Trust Funds.

Market.

New York—Samuel Goldschmidt, Raymond M. Smith.
Philadelphia—Barnes & Lofland.
Baltimore—Jenkins, Whedbee & Poe.

Price Range.					
Jan. 1, '15, to Jan. 1, '21			1920		
	Bid.	Ask.		Bid.	Ask.
High	103 '15	105 '16		90 May	.....
Low.	80 '19	90 '19		70 Dec.	80 Dec.

OHIO & WESTERN UTILITIES CO. 1st Lien Coll. Tr. 5s and 6s. Due August 1, 1929.

Dated November 16, 1914. Interest payable May 1 and November 1, at Chicago Trust Co., Chicago, or P. W. Brooks & Co., New York City.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $5,000,000
Outstanding—
5s $64,900
6s 660,000
$724,900
Retired by S. F......None
Reserved for Ext..... 4,327,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Logan Trust Co., Philadelphia, Pa.

Redeemable—6% bonds are redeemable at 110 and interest and 5% bonds at 103 and interest on any interest date on 4 weeks' notice.

Sinking Fund—1% per annum of bonds outstanding each August 1, from 1918 to 1920, 1½% from 1921 to 1925 and 2% thereafter, to be applied to the retirement of these bonds, at not exceeding 110 for the 6% bonds.

Organization—Incorporated in Delaware in November, 1914. Controls the Ft. Scott & Nevada Light, Heat, Water & Power Co., and the Chillicothe Elec. Ry., Light & Power Co.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (7% cum.).....	213,400
Funded debt	1,379,900

Secured by a first lien on the following collateral:

The entire $450,000 first mortgage bonds and $800,000 stock of the Ft. Scott & Nevada Light, Heat, Water & Power Co., which owns four miles of street railway in Nevada, Mo., and plants supplying electricity, water and gas in that city, and gas in Ft. Scott, Kan., and the territory between Nevada and Ft. Scott. Population served, 34,000. Franchise for artificial gas (which is not being supplied) electricity and street railway in Nevada expires in September, 1918. Water franchises in Ft. Scott and Nevada expire in 1933, natural gas in 1930. Natural gas franchises in towns between Nevada and Ft. Scott expire between 1930 and 1932. The company's pipe

line between towns is either on private right-of-way or built under perpetual franchises.

The entire $75,000 first mortgage bonds and $100,000 stock of the Chillicothe Electric Ry., Lt. & Power Co., which owns the plant supplying electricity and steam heat in Chillicothe, Ohio, serving a population of 16,000. Franchises are perpetual. The company also owns four miles of street railway for which the franchise expires in 1918. As the operation of this road has not proven profitable, and the company is about to abandon it, no value was placed on the street railway property in the acquisition of the property of this company.

Years ended Dec. 31:

	Gross	Net	Interest
1919.....	$253,288	$75,844	$42,845
1918.....	224,383	59,679	42,845
1917.....	254,968	110,408	41,465
1916.....	203,148	76,344	38,224
1915.....	188,198	75,431	37,469

Original Market—$625,000 6s and 5s offered in December, 1914, by P. W. Brooks & Co.

Market.

Chicago—Babcock, Rushton & Co., Dodge & Ross.

New York—P. W. Brooks & Co., Berdell Bros., George S. Crap & Co.

Philadelphia—P. W. Brooks & Co.

Price Range—6s.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	90 '18	101 '16	85 Dec.
Low.	90 '18	91 '19	80 May

OHIO & WESTERN UTILITIES CO. AND OHIO UTILITIES CO. Joint 8% Notes. Due $65,500 each Jan. 1 from 1923 to 1932 inclusive.

Dated Jan. 1, 1921. Interest payable Jan. 1 and July 1 in New York.

Tax Status—4% Federal Income Tax paid by the Company. Pennsylvania State Tax refunded.

Authorized $750,000
Outstanding 655,000
Reserved for Corporate Purposes 95,000

Issuance Restrictions—Additional notes issuable when earnings available for note interest for the twelve months next preceding issuance have been at the rate of at least one and one-half times the amount necessary to meet the interest on all outstanding notes and those to be issued.

Denominations—Coupon, $1,000, $500 and $100 (1927, 1927 and 1932 maturities only); registerable as to principal.

Trustee—Republic Trust Co., Philadelphia.

Redeemable at 102 and interest on 30 days' notice.

Organization, Properties, Etc.—See Ohio & Western Utilities Co. 1st Lien & Coll. 5s and 6s and Ohio Utilities Co. 1st Lien S. F. 5s and 6s.

Security—A direct obligation of the Ohio & Western Utilities Co and the Ohio Utilities Co.

Prior Liens—	Outstanding.
Ohio & Western Utilities Co. 1st L. and Coll. 5s and 6s of 1929	$724,800
Ohio Utilities Co. 1st Lien S. F. 5s and 6s of 1946.....	1,196,000

12 months ended Nov. 30 (combined):

	Gross.	Net.	Interest.
1920.....	$888,312	$222,562	$159,055

Original Market—$655,000 offered Jan., 1921, by P. W. Brooks & Co., New York, etc., at 98 and interest.

OHIO CENTRAL TRACTION CO. Cons. 5s. Due March 1, 1923.

Dated March 1, 1903. Interest payable March and Sept. 1, at Cleveland Trust Co., Cleveland, Ohio, and National Bank of Commerce, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $400,000
Outstanding 305,000
Reserved for Prior Liens..... 95,000

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Cleveland Trust Co., Cleveland, Ohio.

Redeemable on 30 days' notice at 105 and interest.

Control—Merged in 1907 into the Cleveland, Southwestern & Columbus Ry.

Secured by a second mortgage on 29 miles of track between Mansfield and Galion and between Galion and Bucyrus. Population served over 50,000.

Prior Lien—$95,000 1st Ext. 7s, due Aug. 1, 1923.

Underlies—C., S. W. & C. 5s of 1927.

Earnings—See Cleveland, Southwestern & Columbus Ry.

Market.

Boston—C. E. Denison & Co., Charles A. Day & Co.

Cleveland—Borton & Borton, C. E. Denison & Co.

New Haven—H. C. Warren & Co.

OHIO CITIES GAS CO. 7% Conv. Notes. Due $2,000,000 each June 1, from 1921 to 1925, incl.

Dated June 1, 1920. Interest payable June 1 and Dec. 1 in New York or Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $10,000,000
Outstanding (July 1, '21)....,. 800,000
Balance Retired.

Purpose of Issue—To reimburse the company for expenditures made in connection with the purchase of a large interest in the Oklahoma Producing & Refining Corp., and to retire on July 1, 1920, $1,250,000 6% Notes, maturing July 1, 1920, and Jan. 1, 1921.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Company, New York.

Redeemable on any interest date on 60 days' notice as a whole or in part by the latest serial maturities, at 102½ and interest for notes maturing in four years or more, the redemption price being reduced ½% each year, or part, less than four years.

Convertible at any time prior to maturity or earlier redemption, into 25 shares of common stock of the company (of $25 par or its equivalent) for each $1,000 principal amount of notes at the following prices per share:

$45 from July 1, 1920, to May 31, 1921, incl.
$46 from June 1, 1921, to May 31, 1922, incl.
$47 from June 1, 1922, to May 31, 1923, incl.
$48 from June 1, 1923, to May 31, 1924, incl.
$49 from June 1, 1924, to May 31, 1925, incl.

with a cash adjustment of the difference between the conversion price and $40 per share, and of accrued interest on the notes.

The holders of these notes shall have the right to convert them into common stock at any rate more favorable than the above terms, which may be granted to any securities hereafter issued by the company.

The conversion prices shall also be reduced if the company issues additional common stock under conditions to be specified in the trust agreement.

The trust agreement, however, will provide

that the prices named above per share may in no event be increased.

The company may pay stock dividends at a rate not in excess of 8% per annum without reducing the conversion price.

Organization—Incorporated in Ohio April 21, 1914. Name changed to The Pure Oil Co. on July 1, 1920. Owns the following subsidiary companies, the percentages representing company's stock holdings: 99.77% of The Columbus Gas & Fuel Co., 100% of The Federal Gas & Fuel Co., 100% of The Springfield Gas Co., 99.61% of The Dayton Gas Co., 100% of The Mountain State Gas Co.; these companies deliver natural gas to 115,000 consumers. 100% of the Pure Oil Pipe Line Co. (Ohio), 100% of the Pure Oil Pipe Line Co. (Pennsylvania), 100% of the Producers and Refiners Pipe Line Co.; owning 2,300 miles of pipe line connected to 9,600 wells and operated by 89 pump stations. 52.41% of the U. S. Pipe Line Co., owning a pipe line for the transportation of refined oils. 1,000 of the Moore Oil Refining Company, compounders of oil and manufacturers of grease and soap, owning 3 distributinging stations and 15 drive-in stations in Ohio and Indiana.

A substantial interest in the Oklahoma Petroleum and Refining Corporation and the Union des Petroles d'Oklahoma was purchased in January, 1920. This company in addition to its oil acreage operates a completely equipped refinery in Muskogee, Okla., as well as pipe lines, casinghead, gasoline plants and distributing stations in Oklahoma.

In addition to the properties owned and operated by the above named subsidiary companies, The Ohio Cities Gas Company owns and operates oil and gas properties as follows. Nearly a million acres of leaseholds and fee in Ohio, West Virginia, Kentucky, Illinois, Kansas, Oklahoma, Louisiana, Texas, and New Mexico,, of which 63,000 acres are operated leases consisting of over 3,000 producing oil wells; 7 casinghead gasoline plants in Ohio, West Virginia and Oklahoma; a salt plant in West Virginia, having capacity of 1,000 barrels of salt per day; 6 refineries in Pennsylvania, Ohio, West Virginia and Oklahoma, whose total refining capacity exceeds 25,000 barrels per day; 1,674 tank cars, of which 1,519 are owned and 155 under lease; 41 distributing stations and 25 drive-in stations in Vermont, Massachusetts, New Jersey, Delaware, Maryland, New York, Pennsylvania, West Virginia and Ohio.

Capitalization	Outstanding
Common (par $25)	$47,020,725
Preferred (5¼% cum.)	12,683,300
Funded debt	8,000,000

Note—On March 19, 1920, an issue of $10,000,000 convertible preferred stock was authorized bearing cumulative dividends at the rate of 8% per annum.

Security—A direct obligation of the company, but not secured by a mortgage. Under the provisions of the trust agreement the company covenants as follows:

That it shall not place any mortgage or other charge except purchase money mortgages (which in the case of other than oil producing properties must be payable after the last maturity of these notes) upon any of its fixed assets, or permit any such mortgage or charge to be imposed upon the fixed assets of a subsidiary company.

The company and its subsidiaries shall at all times maintain their aggregate current assets, as defined in the trust agreement, at least equal to the sum of all their direct and contingent liabilities, including these notes, but excluding the $3,124,000 mortgage bonds of subsidiary companies now outstanding, purchase money obligations given for acquisition of property and maturing after the last maturity of these notes, and contracts given for the purchase of oil producing properties in connection with which no mortgage or note is given.

Years ended Mar. 31 (consolidated):

	Gross.	Net.	Int., etc.
1920.....	$54,304,090	$10,773,550	$324,953
1919.....	47,422,890	11,439,872	403,304
1918.....	39,929,134	12,578,980	477,850

Original Market—$10,000,000 offered May, 1920, by Guaranty Trust Co., New York, Central Trust Company of Chicago, Illinois, Wm. A. Read & Co., New York, etc., at prices ranging from 99 to 96 and interest, according to maturity.

	Bid.	Ask.
1922		
High	94½ Oct.	98½ Sept.
Low	92 Dec.	94 Dec.
1923		
High	93 Dec.	97⅝ July
Low	92 Dec.	94 Dec.
1924		
High	94½ Oct.	96 Oct.
Low	92½ Dec.	94 Sept.
1925		
High	93 Sept.	98 July
Low	92 Dec.	94 Dec.

Market.

New York—T. Hall Keyes & Co., Morton, Lachenbruch & Co., Salomon Bros. & Hutzler.

Philadelphia—Paul & Co.

Chicago—Central Trust Co. of Illinois.

OHIO CONNECTING RAILWAY CO. 1st 4s. Due Sept. 1, 1943.

Dated Sept. 1, 1903. Interest payable Mar. and Sept. 1, at Penna. R. R. Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$2,000,000
Outstanding	1,887,000
Retired by S. F.	113,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmer's Loan & Trust Co., New York.

Sinking Fund—Annually beginning Sept. 1, 1904, 1% of the bonds outstanding, to be applied to their purchase and cancellation at not exceeding par. If bonds are not purchasable at this price fund shall revert to the company.

Guaranteed principal and interest by the Pennsylvania Co. by endorsement.

Organization and Control—Incorporated in Pennsylvania in 1886. Property leased by the Pittsburgh, Cincinnati, Chic., & St. L. Ry. in 1890, for indefinite period. This lease has been assumed by the Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co., successor company. The rental is based upon the annual average net earnings for the three years ended June 30, 1917. The Pennsylvania Co. owns the entire stock.

Capitalization	Outstanding
Common	$2,000,000
Funded debt	1,887,000

Secured by a first mortgage on a bridge over the Ohio River from Pittsburgh (bridge used by P. C., C. & St. L. R. R. and Pitts., Ft. Wayne & Chic.) and upon 9 miles of main track, 5 miles of second track and 31 miles of sidings.

Legal for savings banks in Conn.

Listed on the New York and Philadelphia Stock Exchanges.

Original Market—$2,000,000 offered Oct.,

1905, at 104½ and interest by Sailer & Stevenson, Philadelphia.

Market.

New York—Ambrose R. Clark & Co., Dunham & Co., Redmond & Co., Raymond M. Smith.

Philadelphia—Barnes & Lofland, Biddle & Henry, Henry D. Boenning & Co., Elkins, Morris & Co., William W. Fogarty, Harper & Turner, McCown & Co., Reed A. Morgan & Co., Isaac Starr, Jr., & Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '13, to Jan. 1, '21	1920
High 96 Feb. 3, '13	80 Sept. 3
Low. 78 Oct. 2, '18	80 Sept. 3

OHIO ELECTRIC RAILWAY CO. 1st & Ref. 5s. Due Jan. 1, 1930.

Dated January 1, 1910. Interest payable Jan. and July 1, at Trustee's office, Philadelphia.

Default—Jan. 1, 1916 interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$15,000,000
Outstanding	4,200,000
Reserved for Ext.	7,500,000
Reserved to Retire Prior Liens	3,250,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable at 105 and interest Jan. 1, 1915, or on any interest date thereafter, on 60 days' notice, as a whole only.

Receivership—B. J. Jones was appointed receiver for the entire property January 25, 1921, and J. H. McClure appointed ancillary receiver for the Indiana, Columbus & Eastern Traction Co. and Henry C. Paul, ancillary receiver for the Ft. Wayne Van Wert & Lima Trac. Co. on January 24, 1921, Henry C. Paul, receiver, took over the operation of the Ft. Wayne Van Wert & Lima Trac. Co.on February 1, 1921.

Organization—Incorporated May 15, 1907, in Ohio, on Aug. 31, 1907, purchased The Lima & Toledo Traction Co., which owned the line from Lima to Toledo and on Dec. 31, 1909, purchased the Lima Electric Ry. & Light Co., which operates in Lima, Ohio, on Aug. 31, 1907, leased The Fort Wayne, Van Wert & Lima Traction Co., the line from Lima, Ohio, to Fort Wayne, Ind. It also acquired by lease The Indiana, Columbus & Eastern Traction Co., which assigned to it the leases of The Columbus, Newark & Zanesville Electric Ry. Co. On Feb. 1, 1908, it purchased the property of The Cincinnati, Northern Traction Co. (since dissolved) and acquired from that company its lease of The Cincinnati, Dayton & Toledo Traction Co. (sold under foreclosure June 30, 1917). Now under direct control and operated by the Cincinnati & Dayton Traction Co.

Including city lines in Zanesville, Newark, Lima, Ohio, and other points the operating mileage of the company is 553.04 miles, extending from Zanesville on the east via Newark to Columbus, thence through Springfield to Dayton, where connection is made with the Cincinnati & Dayton Traction Co., and from Dayton to Union City, where connection is made with the Union Traction Co. of Indiana for Muncie, Anderson and Indianapolis, Ind. The lines of the company also extend north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo in Ohio, and Fort Wayne, Ind. Electric light and opwer business is conducted in the cities of Zanesville, Lima and steam heating plant is operated in Lima. On April 25, 1920, surrendered the lease of the Dayton & Western Traction Co.

Capitalization	Outstanding
Common	$8,000,000
Preferred (5% non-cum.)	3,000,000
Funded debt	8,154,200

Secured by a mortgage, subject to prior liens on the entire property owned.

Prior Liens—$1,250,000 various issues of Lima Electric Rys. & Lt. Co. (maturing 1916 to 1925) and $1,470,000 Ft. Wayne, Van Wert & Lima Trac. Co. 5s of 1930.

Underlies—2d & Gen. 5s of 1943.

Years ended Dec. 31:

	Gross	Net	*Charges
1920	$5,033,065	$931,321	$1,578,264
1919	4,606,322	1,383,104	1,588,564
1918	4,098,089	1,211,992	1,551,624
1917	3,705,330	1,295,642	1,719,200
1916	4,130,485	1,775,333	1,776,256
1915	3,703,784	1,573,580	1,807,836
1914	3.853,512	1,717,751	1,779,306

*Includes taxes, rentals and interest.

OHIO GAS & ELECTRIC CO. (THE) 1st S. F. 6s, Series "A." Due May 1, 1946.

Dated May 29, 1916. Interest payable May 1 and Nov. 1, at Redmond & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	Unlimited
Outstanding	$820,500
Held in S. F.	25,340

Provisions of Issue—Additional bonds may be issued when net are one and two-thirds times the interest on all bonds outstanding, including those applied for and with the exception of $300,000 only for 80% of the cash cost of additions, etc., or in the case of properties physically connected with those owned at not to exceed 60% of the replacement value, omitting depreciation.

Denomination—Coupon, $1,000 and $500. Registerable as to principal. Registered, $1,000 and $500 and multiples of $1,000. C. & R. interchangeable.

Trustee—Central Union Trust Co., New York.

Redeemable at 107½ and interest on any interest date on 60 days' notice.

Sinking Fund—Annually, beginning May 1, 1918, 1% of outstanding bonds, for their purchase or redemption at not over 107½ and interest on 60 days' notice.

Organization—Incorporated in Ohio in 1915, and acquired the properties of the Middletown Gas & Electric Co., Franklin Electric Light Co., Leetonia Electric Co., New Lisbon Gas Co. and Medina Light & Power Co.

Capitalization.	Outstanding.
Common	$125,000
Preferred (7% cum.)	264,100
Funded debt	1,100,500

Secured by a first mortgage on gas and electric lighting properties in Middletown and electric properties in Franklin, Springboro, Lisbon and Leetonia, all in Ohio. The company purchases electric power for distribution in Lisbon and Leetonia and natural gas for Middletown. The company has a ten-year municipal lighting contract in Middletown. Population served, 28,000.

Underlies—$200,000 Deb. 6s of 1926.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$759,845	$186,195	$62.421
1919	511,431	123,809	59,943
1918	423,552	122,065	57,046

Original Market—$500,000 offered June, 1916, by Redmond & Co., New York, at 100 and interest. A block offered by the same firm Feb., 1918, at 95 and interest. A block offered by same firm Feb., 1921, at 88 and interest.

Market.

New York—Morton, Lachenbruch & Co., Redmond & Co.

Providence, R. I.—Hornblower & Weeks.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 94 '19	105 '17	93 Feb.	98 Jan.
Low. 92 '19	95 '19	85 Dec.	88 Dec.

OHIO, INDIANA & WESTERN RAILWAY CO. 1st Preference 5s. Due April 1, 1938.

Dated April 1, 1888. Interest payable quarterly, Jan. 1, etc., at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed as to interest by the C., C. C. & St. L. Ry. under terms of lease.

Assumed by the Peoria & Eastern Ry. Co.

Control—The Ohio, Indiana & Western Ry. Co. was reorganized under foreclosure in 1890 as the Peoria & Eastern Ry. Co. The latter company is controlled through ownership of $5,000,100 of its $9,994,200 stock by the Cleveland, Cinn., Chic. & St. L. Ry. (N. Y. Central Lines). The property is leased to the C., C. C. & St. L. Ry. until 1940, but operated separately.

Secured by a first mortgage on 136.47 miles of road extending from Springfield, Ohio, to Indianapolis and a second mortgage on 201.45 miles of road from Indianapolis, Ind., to Pekin, Ill.

Prior Liens—$985,100 Indiana, Bloomington & Western 1st Pref. 4s of 1940.

Underlies—P. & E. Ry. 1st Cons. 4s of 1940, bonds of which issue are reserved to retire this issue at maturity and Income 4s of 1990. Also the C., C., C. & St. L. Gen. 4s, as to 137 miles covered by the first lien.

Refunding—Bonds are reserved under C., C. C. & St. L. Ry. Ref. & Imp. Mtge. to retire this issue.

Listed on the New York Stock Exchange.

Market.

Pittsburgh—R. B. Hutchinson & Co.

New York—Carruthers, Pell & Co., William Carnegie Ewen, F. J. Lisman.

Price Range.

Jan. 1, '16, to Jan. 7, '21	1920
Bid.	Bid.
High 95½ '16	76 Feb.
Low. 70 '20	70 Apr.

OHIO LIGHT & POWER 1st 5s. Due May 1, 1944.

Dated May 1, 1914. Interest payable May 1 and Nov. 1, at Trustee's Office, New York City.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage

Outstanding (Jan. 1, '21).....$1,176,000

Retired by S. F...... 32,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Guaranty Trust Co., New York.

Redeemable on May 1, 1919, or any interest date thereafter at 105 and interest.

Improvement or Sinking Fund—½% of amount of bonds outstanding payable annually from 1918 to 1923, inclusive, 1% from 1924 to 1928, 1½% from 1930 to 1935, and 2% thereafter, to be applied either to improvements and additionals for which bonds might be issued, or to retire bonds.

Control—Incorporated in Ohio in 1911. In 1917 this company, with several others, was merged into the Central Power Co. The name of the latter company was changed on Nov. 20, 1919, to the Ohio Power Co., which company is a subsidiary of the American Gas & Electric Co.

Secured by a first mortgage on plants supplying electricity in the following cities in Ohio: Newark (population 1910, 25,404); Lancaster (13,093); Tiffin (11,894); Fremont (9,939); Fostoria (9,597); Mt. Vernon (9,087); Logan (4,850); Crooksville (3,028;New Lexington (2,559); Shawnee (2,280); and New Straitsville (2,242). The total population served is approximately 100,000. Company does the street lighting in all cities excepting Newark.

The cities served are divided into two groups, Tiffin, Fostoria and Fremont being located in the northwest section of the state and the other cities in the south central section.

Franchises in several cities are unlimited as to time, elsewhere none expire prior to 1947.

Underlies—Ohio Power Co. 1st & Ref. Mtge. under which mortgage bonds are reserved to retire this issue.

Earnings—See Ohio Power Co. 1st & Ref. Mtge.

Original Market—$1,200,000 offered in Dec., 1914, by Perry, Coffin & Burr and N. W. Harris & Co., Boston, Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago, at 90 and interest.

Market.

New York—Harris, Forbes & Co.

Boston—Coffin & Burr, Harris, Forbes & Co., Inc.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 93 '16	98½ '17	78 May	87½ Feb.
Low. 78 '20	80 '20	78 May	80 July

OHIO POWER COMPANY (THE), 1st & Ref. S. F. 7s, Series A. Due Jan. 1, 1951.

Dated Jan. 3, 1921. Interest payable Jan. 1 and July 1 in New York.

Tax Status—2% Federal Income Tax paid by the Company without deduction. Pennsylvania State tax refunded.

Authorized ..... Open Mortgage.

Outstanding $15,800,000

Pledged to secure 7¼% Notes. 1,889,000

Issuance Restrictions—Additional bonds are issuable for refunding purposes or for extensions, additions, etc., at par for 75% of the cost.

Denominations—Coupon, $100, $500 and $1,000; registerable as to principal. Coupon, $1,000 exchangeable for fully registered bonds.

Trustee—Central Union Trust Company, New York.

Redeemable on any interest date on sixty days' notice at 107½ and interest to and including Jan. 1, 1926; at 106 and interest to and including Jan. 1, 1931; at 104½ and interest to and including Jan. 1, 1936; at 103 and interest to and including Jan. 1, 1941; at 101½ and interest to and including Jan. 1, 1949, and at 100½ and interest thereafter to maturity.

Sinking Fund—Annually, beginning Jan. 1, 1924, an amount equal to 1½% of Series A bonds outstanding, up to and including Jan. 1, 1936, and thereafter 2% to maturity. This fund is to be applied to the purchase of bonds in the market if obtainable at or under par.

Organization and Control—Incorporated in Ohio in 1907 as the Canton Electric Co., name was changed to the Central Power Co. in March, 1916; again changed on November 20, 1919, to the Ohio Power Co. The Company is a consolidation of the Merchants Heat, Light and Power Co., the

Canton Light, Heat and Power Co., the Central Heating and Light Co., the Ohio Light and Power Co. and the Sunnyside Electric Co. Owns the 50% of the capital stock of the Ohio State Power Co. Controlled through stock ownership by the American Gas and Electric Company.

Capitalization.	Outstanding.
Common	$2,700,600
Preferred (6% cum.)	2,831,900
Funded debt	18,417,500

Secured by a general mortgage on the entire property of the Company, on a part of which it is a first lien. The property covered by this mortgage comprises a large electric light and power generating and distributing system in important manufacturing sections of Ohio, with over 1028 miles of transmission and distributing lines and serving the cities of Canton, Newark, Steubenville and the Ohio River District near Wheeling, W. Va., and in all in over 45 cities and towns in the State. The company's main power station is at Windsor, on the Ohio River near Wheeling, W. Va., one of the largest generating steam turbine plants in the United States.

Prior Liens—	Outstanding.
Canton Electric 1st & Ref. 5s, 1939	$1,316,500
Ohio Light & Power Co. 1st 5s, 1944	1,168,000
Bucyrus Light & Power Co. 1st 5s, 1940	133,000

The above mortgages are closed. Bonds are reserved under this mortgageg for the retirement of the above issues.

Years ended Dec. 31:

1920	$7,695,842	$2,477,466
1919	5,496,765	1,920,694

Original Market—$10,000,000 offered Jan., 1921, by Dillon, Read & Co., New York, etc., and Continental and Commercial Trust and Savings Bank, Chicago, at 95¼ and interest.

Market

New York—Hannahs, Ballin & Lee, Hartshorne & Battelle, John Nickerson, Jr.
Philadelphia—E. R. Barnard, William Marriott Canby, Samuel McCreery & Co., Townsend, Whalen & Co., Wurts, Dulles & Co.
Salt Lake City—Palmer Bond & Mortgage Co.
Los Angeles—Banks, Huntley & Co.
San Diego—Blyth, Witter & Co.
Louisville, Ky.—Block, Fetter & Co.
Erie, Pa.—Erie Trust Co.

OHIO RIVER RAILROAD CO. 1st 5s. Due June 1, 1936.

Dated March 29, 1886. Interest payable June and Dec. 1, at Baltimore & Ohio R. R. Company's office, 2 Wall St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,000,000
Outstanding	2,000,000

Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Fidelity Trust Co., Philadelphia.
Assumed by the B. & O. R. R. Co.
Control—Merged with B. & O. R. R. Co.
Secured by a first mortgage on 165.62 miles of road from Benwood, O. (near Wheeling, W. Va.), following the Ohio River through New Martinsburg, Parkersburg, etc., to Point Pleasant, W. Va.
Underlies—Ohio River R. R. Gen. 5s of 1937, B. & O., P. L. E. & W. Va. System 4s of 1941 and B. & O. Ref. & Gen. Mtge. of 1995, sufficient bonds of which are reserved to retire this issue.
Legal for savings banks in Conn., Mass., N. Y., Vt.; and also for Baltimore Trust Funds.
Listed on the New York Stock Exchange.

Market.

New York—E. A. Baker & Son, Barstow & Co., Constable & Fleming, Samuel Goldschmidt, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Raymond M. Smith, Taylor, Smith & Hard, Vilas & Hickey.
Philadelphia—Isaac Starr, Jr., & Co.
Baltimore—Barroll, Corkran & Co., Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
High	116 May 16, '06	90⅛	Mar. 15
Low.	81 Dec. 30, '20	81	Dec. 30

OHIO RIVER RAILROAD CO. Gen. 5s. Due April 1, 1937.

Dated March 10, 1887. Interest payable April and Oct. 1, at B. & O. office, 2 Wall St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding	2,941,000

Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Fidelity Trust Co., Philadelphia.
Assumed by the B. & O. R. R. Co.
Control—Merged with B. & O. R. R. Co.
Secured by a first mortgage on 42.19 miles of railroad from Pt. Pleasant to Huntington, W. Va., and by a second mortgage on 165.62 miles of road from Benwood Jct. to Point Pleasant, W. Va.
Prior Liens—$2,000,000 1st 5s of 1936.
Underlies—B. & O., P., L. E. & W. Va. 4s of 1941, and Gen. & Ref. Mtge. of 1995, sufficient bonds of which are reserved to retire this issue.
Legal for savings banks in Vt., Conn., Mass., N. Y. and Vt.; and also for Baltimore Trust Funds.
Listed on the New York Stock Exchange.
Original Market—Offered Nov., 1911, by Clark, Dodge & Co., New York.

Market.

New York—E. A. Baker & Son, Redmond & Co., Taylor, Smith & Hard, Vilas & Hickey.
Philadelphia—Isaac Starr, Jr., & Co.
Baltimore—Barroll, Corkran & Co., Jenkins, Whedbee & Poe.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
High	114¾ Jan. 20, '06	85 Aug.	90 Jan.
Low.	88 Aug. 18, '19	77 Apr.	80 Apr.

OHIO SERVICE CO. (THE) 1st S. F. 6s, Series "A." Due Nov. 1, 1937.

Dated Nov. 1, 1917. Interest payable May 1 and Nov. 1, at Bankers' Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$15,000,000
Outstanding (Jan. 1, '21)	1,954,500
Retired by S. F.	51,000
Reserved for Ext.	12,930,500
Reserved for Prior Liens	63,500

Denominations—Coupon, $1,000 and $500. Registerable as to principal.
Trustee—Bankers' Trust Co., New York.
Redeemable at 103 and interest on any interest date after Nov. 1, 1920, on 60 days' notice.
Improvement and Sinking Fund—Annually, beginning Dec. 1, 1918, to and including Dec. 1, 1927, 1% of outstanding bonds; 1928 to 1932, inclusive, 1½%; 1933 to 1936, inclusive,

2% (bonds may be deposited in lieu of cash). One-half of this fund is to reimburse the company for improvements, etc. (100%), and the other one-half (plus any amount not used for improvements) is to be applied to the purchase or redemption of these bonds at not over 103 and interest. Bonds are to be purchased by the trustee privately, or in the open market or by advertisement for tenders. The trustee shall give preference to the bonds offered by the company. Bonds acquired are to be cancelled.

Organization and Control—Incorporated in Ohio in 1913 and on Jan. 1, 1915, acquired several public utility properties. The entire common stock is owned by the United Service Co.

Capitalization.	Outstanding.
Common	$822,700
Preferred (6% cum.)	**606,900**
Funded debt	2,018,000

Secured by a mortgage on all the property now owned or hereafter acquired. The properties covered include electric generating plants with a capacity of 20,000 h. p., of which about 1,900 h. p. is hydro-electric; 135 miles of transmission lines; 10 substations and distributing systems. They supply electric light and power in Cambridge (11,327), Coshocton (9,603), New Philadelphia (8,542), Canal Dover (6,621), Urichsville (4,751), Dennison (4,008), and twelve other towns. The company owns heating systems, comprising 12 miles of mains in Coshocton and New Philadelphia. Also owns electric railway properties in Cambridge and between Cambridge, Byesville and Pleasant City, and between Dennison and Urichsville, comprising 14.9 miles of single track, equivalent, of which 5 miles is urban.

Prior Liens—$67,500 bonds, closed mortgages of constituent companies, for the retirement of which bonds are reserved under this mortgage.

Years ended Dec. 31 (combined):

	Gross.	Net.	Interest.
1920.....	$1,041,953	$307,407	$130,542
1919.....	833,044	268,392	126,504
1918.....	693,215	222,168	122,063
1917.....	547,028	193,589	110,272
1916.....	436,327	162,706	102,441

Original Market—Issued in exchange, par for par for 6% notes, due Nov. 1, 1917, and underlying bonds, through E. H. Rollins & Sons, Boston, etc., and Brooks & Co., Scranton.

Market.

Scranton, Pa.—J. H. Brooks & Co., Charles E. Robertson.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97½ '17	100 '17	93 Feb.	95 Feb.
Low.	85 '20	90 '20	85 Sept.	90 Sep.

OHIO STATE POWER CO. 1st S. F. 6s. Due June 1, 1935.

Dated June 1, 1915. Interest payable December 1 and June 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding	700,000
Reserved for Ext.	2,300,000

Denominations—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Cleveland Trust Co., Cleveland, Ohio.

Redeemable as a whole or in part on any interest date at 105 and interest.

Sinking Fund—Annually, beginning June 1, 1920, an amount equal to 2% of all outstanding bonds, for their purchase or redemption at not exceeding 105 and interest.

Organization and Control—Incorporated in Ohio in 1915 as successor to the Sandusky River Power Co., reorganized through receivership. The entire capital stock is owned jointly by the Ohio Power Co. (a subsidiary of American Gas & Electric Co.) and the Lake Shore Electric Ry. Co.

Capitalization.	Outstanding.
Common	$600,000
Preferred (6% cum.)	400,000
Funded debt	700,000

Secured by a first mortgage on hydro-electric plant on the Sandusky River at Freemont, Ohio, capacity 3,000 k. w., also a steam plant adjacent to the above plant with a capacity of 15,000 k. w.

Original Market—$700,000 offered December, 1915, by Shapker, Waller & Co., W. G. Souders & Co. and Clarke & So. at 100 and interest.

Market

New York—Charles E. Doyle & Co.
Boston—Moors & Cabot.
Chicago—Shapker & Co., Babcock, Rushton & Co.
Price Range 1920—Ask, 86.

OHIO STATE TELEPHONE CO. (THE) Cons. & Ref. S. F. 5s. Due July 1, 1944.

Dated July 1, 1914. Interest payable January 1 and July 1, at J. P. Morgan & Co., New York.

Interest Provisions—**Interest at 3% first** two years; 4% the third year, and 5% thereafter.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania state tax refunded.

Authorized	$20,000,000
Outstanding	5,009,000
Reserved for Prior Liens	8,500,000
Reserved for Acquisitions	6,491,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—Bankers Trust Co., New York.

Redeemable in lots of not less than $500,000, at 105 and interest; at 102 and interest if moneys from sale of released property are applied, and 100 and interest for sinking fund.

Sinking Fund—Semi-annually, beginning July 1, 1919. One-quarter of 1% of bonds issued for the purchase or redemption of these bonds at not over 100 and interest.

Organization—Incorporated in Ohio July, 1914, as a consolidation of a number of independent telephone companies. In 1915 acquired the property of the Peoples' Telephone Co., of Akron, O., and in 1916 acquired a small stock interest in the Indianapolis Telephone Co. Also owns all of the stock and 28% of bonds of The Northern Ohio Telephone Co. Leases for fifty years the properties of the Franklin County Telephone Co. and The Montgomery County Telephone Co.

Capitalization.	Outstanding.
Common (7% cum.)	$5,205,475
Preferred (7% cum.)	6,619,425
Funded debt	14,827,856

Secured by a lien on all the properties of the company now owned or hereafter acquired. The properties covered, including leased and controlled, consist of seventy-one local telephone exchanges in Ohio, including independent telephone systems in Cleveland, Columbus, Toledo, Dayton, Youngstown, Akron and Canton, such exchanges embracing more than 150,000 stations; also a comprehensive long distance system within and without the State of Ohio, having connection with long distance systems in New York, Pennsylvania, West Virginia, Indiana and Michigan. The company's

long distance system embraces more than 34,000 miles of line wire and serves not only all exchanges of this company but also substantially all other independent exchanges in Ohio, the company having contracts with more than 200 independent telephone companies. **Franchises are for the most part unlimited as to time; 49.5% of company's wires in underground.**

Prior Liens—$7,696,700 bonds of constituent companies maturing to 1925 (closed mortgages) for the retirement of which bonds are reserved under this mortgage.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$5,663,519	$1,904,239	$291,781
1919.....	*3,358,450	1,959,191	859,452
1918.....	3,050,136	1,638,302	712,188
1917.....	3,977,651	1,519,830	627,211
1916.....	3,689,607	1,473,505	581,200

*Includes government compensation for 7 months.

Original Market—$5,000,000 offered January. 1917, by Bodell & Co., Providence, Otis & Co., Cleveland, and Robert Glendinning & Co., Philadelphia, at 93½ and interest.

Market.

New York—Joseph Gilman, Fred H. Hatch & Co., T. L. MacDonald, Edmund & Charles Randolph.

Boston—L. Sherman Adams, C. E. Denison & Co.

Philadelphia—Henry D. Boenning & Co., Elkins, Morris & Co., McCown & Co., Samuel McCreery & Co., Samuel K. Phillips & Co.

Providence, R. I.—Hornblower & Weeks.

Price Range.

Jan. 1, '17, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	93¾	'17	94½ '17	78 Jan.	85 Jan.
Low.	64	'20	68 '20	64 Dec.	68 Dec.

OHIO STATE TELEPHONE CO. (THE) 7% Conv. Notes. Due Dec. 10, 1922.

Dated Dec. 10, 1918. Interest payable June 10 and Dec. 10 at company's office, Columbus, Ohio, or J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,300,000
Outstanding 1,300,000

Purpose of Issue—The proceeds are to retire underlying bonds and indebtedness arising out of capital expenditures.

Denomination — Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—State Savings Bank & Trust Co., Columbus, Ohio.

Convertible at par, as follows: At any time on or after Jan. 1, 1921, into the company's preferred stock at par; or, at any time on or after July 1, 1922, into the company's Cons. & Ref. 5s, due 1944, at 92½, with adjustment of interest. A sufficient amount of the latter issue will be deposited with the Trustee, pursuant to the indenture.

Organization—See Cons. & Ref. 5s.

Security—A direct obligation to the company, but not secured by a mortgage.

Earnings—See Cons. & Ref. 5s.

Original Market—$1,300,000 offered Dec., 1918, by F. R. Huntington, Columbus, Ohio; Otis & Co., Cleveland; W. E. Hutton & Co., Claude Ashbrooke & Co., Channer & Sawyer, Beazell & Chatfield and the Provident Savings Bank & Trust Co., Cincinnati, at 98 and interest.

Market.

New York—Joseph Tilman, T. L. MacDonald.

Price Range.

Jan. 1, '19, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	99	'19	101 '19	97 May	100 May
Low.	90.	'20	95 '20	90 June	95 Dec.

OHIO STATE TELEPHONE CO. 7% Conv. Notes. Due $100,000 each Mar. 1 and Sept. 1, from Sept. 1, 1920, to Mar. 1, 1925, inclusive.

Dated Mar. 1, 1920. Interest payable Mar. 1 and Sept. 1 at J. P. Morgan & Co., New York, or State Savings Bank & Trust Co., Columbus, Ohio.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 801,000
Balance Retired.

Purpose of Issue—To retire underlying bonds maturing in 1920, and to reimburse the treasury for underlying bonds retired.

Denominations—Coupon, $1,000; registerable as to principal.

Convertible at par at any time on and after March 1, 1921, and not later than the date of maturity of the note, for the 5% Cons. and Ref. Mtge. bonds, at 90, with adjustment of accrued interest.

Organization—See Cons. and Ref. 5s.

Security—A direct obligation of the company but not secured by a mortgage. If any additional mortgage is placed upon the property the company agrees to secure these notes equally with the lien of that mortgage.

Original Market—$1,000,000 offered April, 1920, by Bodell & Co., Providence, etc., and Equitable Trust Co., New York, at prices ranging from 99.76 to 95.95 and interest, according to maturity.

Market

New York—Joseph Tilman, T. L. MacDonald.

OHIO TRACTION CO. 25-Year 5s. Due March 1, 1936.

Dated March 1, 1911. Interest payable Mar. and Sept. 1, at Fidelity Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $1,833,359
Held in S. F. 666,641

Denomination—Coupon and registered, $1,000.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable as a whole on March 1, 1916, or any date thereafter, or for the sinking fund on any interest date at 103 and interest.

Sinking Fund—$55,100 to be applied annually to purchase of bonds. This will retire the issue by maturity. Bonds acquired are held alive and interest thereon added to fund.

Organization—Incorporated in Ohio on May 22, 1905. Has since acquired the entire or nearly all of the stocks of the Cincinnati Traction Co., Cincinnati Zoological Co., Cincinnati Car Co. **The company also leases the** Cincinnati & Hamilton Traction Co.

Captalization.	Outstanding.
Common	$8,655,000
Preferred (5% cum.).....	8,500,000
Funded debt	4,750,000

Secured by deposit of the capital stocks of the Cincinnati Traction Co., the Cincinnati Car Co., Cincinnati Zoological Co., etc. The Cincinnati Traction Co. operates 228.82 miles of track passing through most of the principal streets of the city.

For full details of property and franchise of Cincinnati Traction Co. see Coll. Tr. 7% Notes.

Underlies—$2,250,000 3-Year Coll. Tr. 7% Notes due Jan. 1, 1923.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$990,976	$949,173	$258,013
1919.....	1,180,598	1,140,250	160,000
1918.....	272,438	220,577	179,000
1917.....	751,225	699,545	197,000

Market.

Philadelphia—Henry D. Boenning & Co., Elkins, Morris & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		**1920**	
Bid.	Ask.	Bid.	Ask.
High 99 '16	102 '16	86 Sept.	92 Feb.
Low. 80 '20	90 '19	80 Nov.	87 Dec.

OHIO TRACTION CO. OF CINCINNATI 3-Year Coll. Tr. 7% Notes. Due Jan. 1, 1923.

Dated Jan. 1, 1920. Interest payable Jan. and July 1 at Union Savings Bank & Trust Co., Cincinnati.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $3,750,000
Outstanding 2,250,000
Reserved for Extensions..... 1,500,000

Provisions of Issue—$1,500,000 additional notes may be issued for future improvements, chargeable to capital accunt upon approval of the Public Utilities of Ohio and the Director of Street Railroads of Cincinnati.

Denomination—Coupon, $1,000.

Trustee—Union Savings Bank and Trust Company, Cincinnati.

Redeemable at 101 and interest at any time on four weeks' notice.

Retirement Fund—Annually $650,000 will be paid to the Trustee and applied monthly to the purchase or redemption of these bonds at not exceeding 101 and interest. Notes acquired are to be kept alive and interest added to the fund.

Organization—See 5s of 1936.

Secured by an agreement pledging 19,989 shares of the capital stock of the Cincinnati Traction Company, 14,995 shares of the capital stock of the Cincinnati Car Company, also the Traction Building in Cincinnati. Additional security also is provided by the pledge of $2,000,000 of the 6% Debenture Bonds of the Cincinnati Traction Compnay.

The Ohio Traction Company has agreed not to mortgage its property or assets during the life of these notes, unless provision is made to retire same and not to pay any dividends on its preferred or common stock until the 7% notes now to be issued have been retired in full, except as there may be available for such purposes revenues from the Cincinnati Car Company and from the Traction building.

The equity of the properties covered by the lien of this indenture have been summarized as follows.

Price fixed in Ordinance at which the City of Cincinnati may purchase all of the street railway properties of the Cincinnati Street Railway Co., and the Cincinnati Traction Co.....	$30,856,950
Traction Building located at the southeast corner of Fifth and Walnut Streets in the City of Cincinnati (estimated value).....	1,250,000
Total	$32,106,950
Cincinnati Street Railway Company 6% Stock Outstanding..	$18,738,950
Ohio Traction Company 5% Bonds, due 1936, outstanding	1,958,000 20,696,950
	$11,410,000

Franchise—The company and its subsidiaries operate under a fifty-year grant authorized by the Legislature of the State of Ohio, which became operative on August 13, 1896, extending to April 22, 1946, and has been upheld, as constitutional by the Supreme Court of the State of Ohio. The franchise gave the City of Cincinnati the right to revise all the terms and conditions of the grant at the end of the first period of twenty years; that is, as of April 22, 1916. The city, exercising its right of revision, did proceed to revise the terms and conditions of the Company's franchise, which resulted in the passage, by the City Council of Ordinance No. 253-1918, the validity of which has also been adjudged, establishing the "service-at-cost" plan. In addition, Ordinance No. 253-1918 provides that the operating company shall receive a percentage of any surplus when fares are maintained at low rates, which is an added incentive to economical management and is productive of co-operation between the public and the company. If the Reserve Fund is called upon to make up deficiencies in the ordinance payments, and is thereby reduced to $250,000, the fares are at once increased and remain at the higher rates until all deficiencies of such payments and accruals are paid and surplus earnings are provided until the reserve fund again reaches $650,000, when fares are automatically lowered.

Prior Liens—	Outstanding.
Cincinnati Street Ry. Co. 6% Stock	$18,738,950
Ohio Traction Co. 5s of 1936.....	1,894,550

Earnings—See 5s of 1936.

Original Market—$2,250,000 offered February, 1920, by Fifth-Third National Bank, W. E. Hutton & Co., Weil-Roth & Co., Cincinnati, at 99½ and interest.

Market

Cincinnati—Fifth-Third National Bank.

Price Range 1920.

	High.	Low.
Bid.....	97¾ Dec.	99½ Feb.
Ask.....	.....	95 Oct.

OHIO UTILITIES CO. 1st Lien S. F. 5s and 6s. Due June 1, 1946.

Dated June 1, 1916. Interest payable June 1 and Dec. 1, at P. W. Brooks & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Connecticut and Pennsylvania personal property taxes and Massachusetts income tax refunded.

Authorized $5,000,000
Outstanding:
6s $896,000
5s 140,000
1,036,000
Unissued 3,964,000

Denominations—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Republic Trust Co., Philadelphia.

Redeemable on any interest date at 103 and interest for 5s and 107 and interest for 6s.

Sinking Fund—Annually, from Sept. 1, 1921, to Sept. 1, 1930, inclusive, 1% of outstanding bonds and 1½% thereafter, for the purchase or redemption of these bonds.

Organization—Incorporated in Ohio in 1916 as a holding company.

Capitalization.	Outstanding.
Common	$500,000
Preferred (7% cum.)	322,000
Funded debt	1,636,000

Secured by deposit of all the stocks and bonds of the Circleville Light & Power Co., Delaware Electric Light, Heat & Power Co., Hillsboro Light & Fuel Co. and Hillsboro Ice & Coal Co.; also a direct first mortgage on the property of the Gallipolis Elec. & Power Co. Company supplies electric light and power in Circleville, Gallipolis, Delaware and Hillsboro, O.; gas in Hillsboro and heat in Delaware. Franchises are reported liberal and in most instances perpetual.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1919	$466,966	$156,045	$48,760
1918	488,743	201,474	48,760
1917	203,916	87,437	.....
1916	159,742	72,706	31,000
1915	144,633	62,600	31,000

Original Market—Offered June, 1916, by P. W. Brooks & Co., New York and Philadelphia.

Market.

New York—Kiely & Horton, P. W. Brooks & Co.

Philadelphia—P. W. Brooks & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21		1920
	Ask.	Ask.
High	95 '18	88 July
Low.	88 '20	88 July

OHIO VALLEY ELECTRIC RAILWAY CO.

30-Year 1st Guar. 5s. Due Dec. 1, 1946.

Dated Dec. 1, 1916. Interest payable June 1 and Dec. 1, at Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized	$2,200,000
Outstanding	1,675,000
Reserved for Ext.	525,000

Provisions of Issue—Additional bonds issuable for 85% of cost of improvements, etc.

Denomination—Coupon, $1,000. Registered $1,000.

Trustee—Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Redeemable at 102½ and interest after Dec. 21, 1921, on any interest date on four weeks' notice.

Guaranteed principal and interest by the American Rys. Co. by endorsement.

Organization and Control—Incorporated in West Virginia in Aug., 1899. Present name adopted Feb., 1908. Owns a majority of the stock of the Ashland & Ironton Transfer Co., operating a ferry.

All common owned by the American Railways Co. and deposited under its Ohio Valley Electric Coll. Tr. 5s of 1961.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (6% cum.)	345,800
Funded debt	1,762,000

Secured by a first mortgage on 46.3 miles of street and interurban railway lines operating as one system in Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, O.; also secured by pledge of a contract for the supply of power to the company extending beyond the life of these bonds. Population served, 100,000. Franchises in Huntington and Kenova extend beyond the maturity of these bonds and are reported as satisfactory in Ohio and Kentucky.

Underlies—American Rys. Co., Ohio Valley Coll. 5s of 1961, which bonds are secured by pledge of entire common stock of Ohio Valley Electric Ry.

Years ended Dec. 31:

	Gross.	*Net.	Bond Int.
1920	$853,435	$286,475	$87,550
1919	766,969	284,555	87,212
1918	673,797	250,627	84,070
1917	616,520	271,427	†111,638
1916	551,382	356,420	†130,764

*After Taxes.
†Int. & Taxes.

Original Market—Offered Dec., 1916, by Newburger, Henderson & Loeb and Bioren & Co., Philadelphia, and Scott & Co., Wilmington; $800,000 offered Jan., 1917, by the Fidelity Trust Co., Baltimore, at 98 and interest.

Market.

New York—Newburger, Henderson & Loeb.

Philadelphia—Newburger, Henderson & Loeb, Bioren & Co.

Portland, Me.—Fidelity Trust Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	94 '17	98½ '17	65 Oct.
Low.		50 '20	50 Dec.

OHIO VALLEY WATER CO. 1st 5s. Due July 1, 1954.

Dated July 1, 1904. Interest payable Jan. and July 1, at Colonial Trust Co., Pittsburgh.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding	$1,000,000

Denomination—Coupon, $1,000.

Trustee—Colonial Trust Co., Pittsburgh, Pa.

Organization—Incorporated April, 1903, in Pennsylvania. A close corporation.

Capitalization	Outstanding.
Common	$999,976
Funded debt	1,140,000

Secured by a first mortgage on this company's property. The company supplies water to Bellevue, McKees Rocks, Emsworth and other towns in western Pennsylvania. Serves about 50,000 population. Franchise perpetual.

Prior Liens—$150,000 Valley Consolidated Water Co. 5s, due 1918 (a merged company). A financial institution has acquired this issue and is receiving interest; bondholders have been paid off.

Market.

Philadelphia—Huntoon & Co.

Price Range, 1920—Bid, 55 Dec.

OIL WELL SUPPLY COMPANY 1st 6s. Due $150,000 each June 1, from 1920 to 1939, inclusive.

Dated June 1, 1919. Interest payable June and Dec. 1, at Pittsburgh.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorizd	$3,000,000
Outstanding (Jan. 1, '21	2,850,000
Balance Retired.	

Purpose of Issue—To furnish additional working capital and increase facilities of the company to care for growing demand for its products.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee — Union Trust Company of Pittsburgh.

Redeemable—Bonds due on and after June 1, 1922, redeemable at par and interest, as a whole or in part, on any interest date upon 30 days' notice.

Sinking Fund — Beginning June 1, 1919, $12,500 to be deposited with the Trustee on

the first day of each month for the payment of each series of bonds at maturity.

Organization—Incorporated March 18, 1891, in Pennsylvania, succeeding the Oil Well Supply Co., Ltd. Is the largest manufacturer in the United States of machinery and supplies for drilling and operating oil and gas wells.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	2,850,000

Secured by a first mortgage on the manufacturing plants of the company located at Pittsburgh, Oil City and Bradford, Pa.; Oswego, N. Y., and Poplar Bluff, Mo. Indenture provides that the quick assets of the company shall at all times equal its liabilities, including the amount of bonds outstanding.

Original Market—Offered in May, 1919, by Union Trust Co. of Pittsburgh at par and interest.

Market.

Pittsburgh—Moore, Leonard & Lynch, Stout & Co., The Union Trust Co. of Pittsburgh.

Price Range 1920—Bid, 94 Sept.

OKLAHOMA GAS & ELECTRIC CO. 1st 5s. Due Oct. 1, 1929.

Dated Oct. 1, 1909. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding	2,788,000
Pledged as Collateral	475,000
Reserved for Ext.	1,737,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Harris Trust & Savings Bank, and Albert W. Harris, Chicago.

Redeemable at 102½ and interest Oct. 1, 1914, or on any interest date thereafter.

Improvement and Sinking Fund—3% of outstanding bonds annually 1910 to 1914 and 5% 1915 to 1928. Fund may be used either to retire bonds or to make extensions or renewals.

Organization and Control—Incorporated in Feb., 1902, in Oklahoma.

The Standard Gas & Electric Co. owns the entire common stock (except qualifying shares).

Capitalization.	Outstanding.
Common	$4,500,000
Preferred (7% cum.)	4,000,000
Funded debt	11,288,000

Management — Byllesby Engineering & Management Corp., Chicago.

Secured by a mortgage on all the property of the company. Franchises expire in 1934.

The company owns electric and gas utilities, serving Oklahoma City, Britton, Drumright, El Reno, Enid, Hennessey, Kiefer, Norman, Waukomis and Yukon, and all the common stock (except qualifying shares), and $1,326,700 of the $1,543,600 Preferred Stock of the Muskogee Gas & Electric Company, controlling and operating the gas and electric utilities in Muskogee and the electric utilities in Fort Gibson and Sapulpa.

Underlies—1st & Ref. Mtge. and Gen. Mtge. Bonds are reserved under the 1st & Ref. Mtge to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$5,070,656	$1,276,115	$605,198
1919.....	4,289,674	1,006,830	448,050
1918.....	3,415,559	821,404	383,281
1917.....	2,469,287	788,910	310,262
1916.....	1,449,519	488,871	150,734

Original Market—$1,600,000 offered Nov., 1909, by Harris, Forbes & Co., New York and Boston, and Harris Trust & Savings Bank, Chicago.

Market.

New York—H. M. Byllesby & Co., Inc., Fred H. Hatch & Co.
Boston—H. M. Byllesby & Co.
Providence, R. I.—Hornblower & Weeks.
Milwaukee—Morris F. Fox & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21		**1920**	
Bid.	Ask.	Bid.	Ask.
High 97 '12	99 '16	80 Aug.	86 June
Low. 75 '20	80 '20	75 June	80 June

OKLAHOMA GAS & ELECTRIC COMPANY 1st & Ref. 7½s, Series "A." Due Feb. 1, 1941.

Dated Feb. 1, 1921. Interest payable Feb. 1 and Aug. 1 at Central Union Trust Company, New York, First National Bank, Boston, or Continental and Commercial Trust and Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the Company without deduction. Pennsylvania State Tax refunded.

Authorized	$30,000,000
Outstanding	6,000,000
Reserved to retire 1st 5s	2,788,000

Issuance Restrictions—The remaining not exceeding 75% of the cost of additions, extensions or improvements to the bonds may be issued at face value to the properties of the Company or any subsidiaries, but only when net earnings of the Company's system for the twelve months ending within sixty days of the date of application for additional bonds shall have been at least twice all interest charges on these bonds and underlying bonds, including interest on bonds to be issued.

The Bonds will be issuabie in series at such rate or rates as the Board of Directors may determine, but of no earlier maturity than the present issue while that issue is outstanding.

Purpose of Issue—Proceeds from the sale of these bonds, and from the sale of the bond secured 8% Convertible Gold Notes, due February 1, 1931, and Preferred Stock will provide funds for the retirement of certain underlying Bonds and Notes and payment of floating debt incurred for extensions and additions to the property.

Denominations—Coupon, $1,000, $500 and $100; interchangeable and registerable as to principal.

Trustee—Central Union Trust Company, New York.

Redeemable on any interest payment date upon thirty days' notice, at 107½ up to and including Feb. 1, 1926; thereafter at ½ of 1% less each year up to and including Feb. 1, 1940; and on Aug. 1, 1940, at 100; plus accrued interest in each case.

Maintenance Fund—Under the terms of this Mortgage, the Company covenants that an amount in cash equivalent to 12½% of the company's electric gross earnings and 15% of the company's gas revenue shall be expended or set aside annually for maintenance and repairs or for renewals or replacements of its property. Any part of this fund not used for such purposes may be expended for extensions and additions to the properties, such expenditures, however, not to be used as the basis for issuing First and Refunding Mortgage Bonds. The company may also utilize any balance of this fund in the hands of the Trustee for the purchase, redemption or payment of any of its outstanding First and Refunding Mortgage or underlying bonds.

Secured by a general mortgage on all the properties of the Company. For details see 1st 5s.

Prior Liens—	Outstanding.
1st 5s, 1929	$2,788,000
Underlies—	Outstanding
Conv. 8% Notes, 1931	2,500,000

Note—The above issue is secured by $3,750,000 general mortgage bonds due Feb. 1, 1931.

Earnings—See 1st 5s.

Original Market—$6,000,000, offered Feb., 1921, by Bonbright & Co., Inc., E. H. Rollins & Sons, Spencer Trask & Co., Federal Securities Corporation and H. M. Byllesby & Company, New York, at 95 and interest.

OKLAHOMA GAS & ELECTRIC CO. Bonds secured 8% Conv. Notes. Due Feb. 1, 1931.

Dated Feb. 1, 1921. Interest payable Feb. 1 and Aug. 1, at New York Trust Company, New York, First National Bank, Boston, or Continental and Commercial Trust and Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the Company without deduction. Pennsylvania State Tax refunded.

Authorized	$7,500,000
Outstanding	2,500,000
Reserved for Corp. Purposes	5,000,000

Issuance Restrictions—Additional notes may be issued when General Mortgage Bonds due Feb. 1, 1931, have been pledged with the Trustee in the ratio of 150% of Bonds to 100% of Notes and provided that net earnings for twelve consecutive months within the preceding fourteen months, after deducting all prior annual interest charges, shall have been equal to at least three times the annual interest charge on all Notes outstanding, including those to be issued.

Purpose of Issue—Proceeds from the sale of these Notes and from the sale of First & Refunding 7½s, due February 1, 1941, and Preferred Stock will provide for the retirement of certain underlying bonds and notes and payment of Floating Debt incurred for extensions and additions to the property.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable upon thirty days' notice on any interest date up to and including Feb. 1, 1926, at 105, and thereafter at 1% less during each year up to and including Feb. 1, 1930, and on Aug. 1, 1930, at 100, plus accrued interest in each case.

Sinking Fund—Annually $125,000, payable in semi-annual installments, commencing Aug. 1, 1921, to be applied to the purchase or redemption of these notes at not over the current call price. Notes so acquired are to be cancelled. If additional notes are issued at any time, the annual amount will be increased by 5% of the additional issue.

Convertible upon 20 days' notice at any time after Feb. 1, 1922, and until maturity or their earlier redemption into 7% Cumulative Preferred Stock on the basis of 107½ for the Notes and 100 for the Preferred Stock with adjustment of interest and dividends.

Organization—See 1st 5s.

Secured by a pledge of $3,750,000 General Bortgage Bonds, due Feb. 1, 1931. The collateral issue is secured by mortgage on all the properties of the Company.

Prior Liens—	Outstanding.
1st 5s, 1929	$2,788,000
1st & Ref. 7½s, 1941	6,000,000
	$8,788,000

Earnings—See 1st 5s.

Original Market—$2,500,000, offered by Federal Securities Corporation, H. M. Byllesby & Co., Inc., Bonbright & Co., Inc., Spencer Trask & Co. and E. H. Rollins & Sons, New York, at 96⅝ and interest.

Market

New York—Hartshorne & Battelle.
Boston—H. M. Byllesby & Co.
Chicago—Henry S. Henschen & Co.
Los Angeles—Stevens, Page & Sterling.

OKLAHOMA POWER & TRANSMISSION CO. 5-Year 1st 6s. Due July 1, 1923.

Dated July 1, 1918. Interest payable Jan. 1 and July 1, at Central Trust Co. of Illinois, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,000,000
Outstanding	325,000
Reserved for Ext.	1,675,000

Denomination — Coupon, $1,000, $500 and $100.

Trustees—Central Trust Co. of Illinois and William T. Abbott, Chicago.

Redeemable at 101 and interest on any interest date on 30 days' notice.

Sinking Fund—Annually, up to 1920 a sum equal to 3% and from 1921 to 1925, inclusive, 5% of the Shawnee Gas & Electric Co. 1st 5s outstanding to be used in retiring bonds of that issue.

Maintenance and Renewal Fund—Quarterly, beginning Oct., 1920, 10% of gross earnings from electric light and power business is to be applied to maintaining and renewing properties. This fund shall not form the basis for the issuance of escrow bonds or in retiring bonds of this issue.

Organization and Control—Incorporated in Oklahoma in 1917. Owns 99¾% of the capital stock of the Shawnee Gas & Electric Co. and the entire stock of the Seminole Public Service Co.

Controlled through stock ownership by interests identified with the North American Light and Power Co.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (7% cum.)	82,000
Funded debt	*1,626,500

*Includes subsidiary bonds.

Secured by a direct first mortgage on a steam electric station of 4,000 k. w. near Ada, Okla., and 33,000-volt high tension transmission lines connecting the power station with Shawnee, Seminole, Maud, Harjo, Konawa and Roff, Okla.; further secured by pledge of $338,000 Ref. & Imp. 5s, and $847,600 (or about 99¾%) of the capital stock of the Shawnee Gas & Electric Co. The latter company owns and operates a light and power system in Shawnee and supplies current at wholesale to the towns of McLoud and Tecumseh, and also owns in Shawnee a complete artificial gas plant, the distributing system of which is now being used to distribute natural gas purchased by it from the Oklahoma Natural Gas Co.

Prior Liens—$229,500 1st 5s of 1926 and $371,000 ($338,000 pledged hereunder) Ref. & Imp. 5s of the Shawnee Gas & Electric Co.; $271,000 Shawnee Lighting Co. 1st 5s of 1926; $100,000 Ada Electric & Gas Co. 1st 5s.

Underlies—$518,000 Conv. Notes, due July 1, 1926; $150,000 Deb. 6s. 1923.

Original Market—$325,000 offered Sept., 1918, by Powell, Garard & Co., Chicago, at 93 and interest.

OKLAHOMA RAILWAY 1st & Ref. 5s (Prior Lien). Due Jan. 1, 1938.

Dated Jan. 1, 1908. Interest payable Jan. and July 1, at Peoples' Savings & Trust Co., Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $2,500,000
Outstanding 347,000
Pledged under 1st & Ref. 5s of 1941 2,153,000
Denomination—Coupon, $1,000.
Trustee—Safe Deposit & Trust Co., Pittsburgh, Pa.
Redeemable on any interest date on 60 days' notice at 110 and interest.
Organization—Incorporated June, 1904, as the Oklahoma City Ry. Name changed 1907. Acquired the El Reno Interurban Ry. 1911. Oklahoma Electric Terminal Co. 1913, Norman Interurban Ry. 1914, Guthrie, Edmond Electric Ry. and North Conadan Valley Ry. Co. 1916.

Capitalization.	Outstanding.
Common	$3,800,000
Preferred (5% cum.)	1,795,900
Funded debt	5,697,000

Secured by a first mortgage on about 60 miles of street railway in Oklahoma City, Okla. (population, 70,000). Company operates about 140 miles of track in Oklahoma City, El Reno, etc. Franchises in Oklahoma City are perpetual, subject to the right of the city to buy road after 1932 under certain conditions. About two-thirds of the road is on private right-of-way, including 34 miles of track in Oklahoma City.
Underlies—1st & Ref. 5s of 1941 and Mtge. 6s, due from 1918 to 1926.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$2,048,306	$524,341	$344,384
1919.....	1,739,545	627,141	326,870
1918.....	1,294,326	452,761	327,343
1917.....	1,125,984	463,090	304,677
1916.....	942,106	429,230	278,563

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920
Bid.	Ask.	
High 90 '17		Not
Low. 75 '18	77 '19	available

OKLAHOMA RAILWAY CO. 1st & Ref. 5s. Due Jan. 1, 1941.
Dated Jan. 3, 1911. Interest payable Jan. and July 1, at Trustee's office or Harris Trust & Savings Bank, Chicago, Ill.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $12,000,000
Outstanding 4,000,000
In Treasury 691,000
Reserved for Prior Liens..... 347,000
Reserved for Ext. 6,962,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Mississippi Valley Trust Co., St. Louis.
Redeemable at 105 and interest Jan. 1, 1921, or on any interest date thereafter.
Renewal Fund—2% of outstanding bonds per annum.
Organization—See 1st & Ref. 5s of 1938.
Secured by a mortgage on 139.565 miles of street and interurban railway track and comprising 64.208 miles of track in Oklahoma City, interurban lines to Norman, Guthrie and El Reno and local lines in the last two cities. Further secured by deposit of $2,153,000 1st and Ref. 5s of 1938. Franchise in Oklahoma City is perpetual, subject to the right of the city to purchase after 1932. Franchise in El Reno expires in 1933. Two thirds of the line is on private right-of-way, including 35.814 miles of track in Oklahoma City.
Prior Liens—$347,000 1st & Ref. 5s of 1938, for the retirement of which bonds of this issue have been reserved.
Underlies—Mtge. 6s, due from 1918 to 1926.
Earnings—See 1st & Ref. 5s of 1938.
Original Market—$2,500,000 offered in April, 1911, at 94½ and interest by Harris, Forbes & Co., New York; N. W. Harris & Co., Boston, and Harris Trust & Savings Bank, Chicago.

Market.
New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	95½ '11		97½ '11	60 Dec.	80 Feb.
Low.	45 '20		50 '20	45 Aug.	50 Oct.

OKLAHOMA RAILWAY CO. Junior Mortgage 6s. Due $15,000 each Jan. 1 and July 1, from Jan. 1, 1918, to July 1, 1925, and $260,000 Jan. 1, 1926.
Dated Jan. 1, 1916. Interest payable Jan. 1 and July 1, at Trustee's office.
Tax Status—2% Federal Income Tax paid by the ocmpany without deduction.
Authorized $500,000
Outstanding (Jan. 1, '21)..... 395,000
Balance redeemed.
Denomination — Coupon, $1,000, $500 and $100.
Trustee—Mississippi Valley Trust Co., St. Louis.
Redeemable at 101½ and interest on any interest date on 30 days' notice.
Organization—See 1st & Ref. 5s of 1938.
Secured by a mortgage on all the property of the company subject to underlying bonds.
Prior Liens—$347,000 1st & Ref. 5s of 1938 and $3,653,000 1st & Ref. 5s of 1941.
Earnings—See 1st & Ref. 5s of 1938.
Original Market—Offered May, 1916, by R. J. Edwards, Oklahoma City, at par and interest.

Market.
St. Louis—Mississippi Valley Trust Co.

OKLAHOMA RAILWAY CO. Bond Secured 8% Notes. Due Jan. 1, 1928.
Dated Jan. 1, 1921. Interest payable Jan. 1 and July 1 at Mississippi Valley Trust Co., St. Louis.
Tax Status—Payment of Federal Income Tax not assumed by the company. Tax exempt in Missouri.
Authorized $825,000
Outstanding 450,000
Reserved for Corporate Purposes 375,000
Denominations—Coupon, $100, $500 and $100.
Trustee—Mississippi Valley Trust Co., St. Louis.
Redeemable at 103 and interest on any interest date.
Convertible into Oklahoma Railway Co. 1st and Ref. 5s, due Jan. 1, 1941, at the rate of 80, or $5,000 of bonds for $4,000 of these notes.
Organization—See 1st and Ref. of 1938.
Secured by pledge of the following securities:

	Pledged.
Okla. Ry. Co. 1st & Ref. 5s, 1941..	$680,000
Guthrie Ry. Co. 1st 5s, 1935.....	*120,000
Guthrie-Edmond Elec. Ry. 1st 5s, 1936	†500,000

*Entire amount outstanding.
†Entire issue.
Earnings—See 1st & Ref. 5s of 1938.
Original Market—$825,000, offered January, 1921, by Mississippi Valley Trust Co., St. Louis, at 98 and interest.

OLD BEN COAL CORPORATION 1st 6s. Due $150,000 each June 1 and Dec. 1, to June 1, 1937, inclusive.
Dated June 1, 1917. Interest payable June 1 and Dec. 1, in Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized	$6,000,000
Outstanding (Jan. 1, '21)	4,939,000
Retired	1,061,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee — Commercial Trust Co., Philadelphia.

Redeemable at 102½ and interest on any interest date. If bonds are called in part they must be of the last maturity outstanding.

Sinking Fund—5 cents per ton on all coal mined, to be applied, first to the serial payments as due, and any excess to be used for the purchase or redemption of bonds of the last maturity outstanding at not over 102½ and interest.

Organization—Incorporated in Delaware in 1917.

Capitalization.	Outstanding.
Common	$4,000,000
Preferred (8% cum.)	4,000,000
Funded debt	8,439,000

Secured by a first mortgage on all the property of the company now owned and will be a lien on property hereafter acquired. The company covenants to maintain net quick assets of not less than $600,000 over and above all liabilities other than the bonds of this issue and Second Mortgage Notes of an issue of even date. The latter issue may not exceed in the aggregate $1,900,000.

The property covered comprises about 52,000 acres of coal lands, nearly all of which are owned in fee. The properties are situated in Franklin and Williamson Counties, Ill. There are 10 mines with modern equipment, with a combined capacity of about 7,000,000 tons per annum.

Underlies—$1,200,000 2d 5s, due $300,000 each year to Feb. 1, 1924.

Year ended Dec. 31:

	Gross.	*Net.
1920	$16,080,887	$1,930,175

*After interest.

Original Market—Offered by Cassatt & Co. and Drexel & Co., Philadelphia.

Market.

New York—Watson, Armstrong & Co.

Philadelphia—Arthur J. Bender, Biddle & Henry, Elkins, Morris & Co., George N. Fleming, Graham, Parsons & Co., Huntoon & Co., McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920
	Bid.	Ask.	
High	97½ '18	102½ '19	Not
Low.	94 '19	97½ '19	available.

OLD COLONY GAS CO. (Braintree, Mass.)
1st 5s. Due Dec. 1, 1931.

Dated Dec. 1, 1911. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding	338,000
Reserved for Ext.	662,000

Denomination—Coupon, $1,000. Registerable as to principal and fully registerable. C. & R. interchangeable.

Trustee—Commonwealth Trust Co., Boston, Mass.

Organization—Incorporated, Oct., 1908, in Massachusetts, as Plymouth County Gas, Light & Power Co. Present name adopted June 1, 1911.

Capitalization.	Outstanding.
Common	$354,500
Preferred (5% non cum.)	354,500
Funded debt	684,000

Secured by a first mortgage on plant supplying gas to Braintree, Weymouth, Hingham, Abington, Whitman and Rockland, Mass. Franchises are unlimited as to time.

Underlies—$246,000 5-Year Debentures.

Years ended June 30:

	Gross.	Net.	Interest.
1920	$217,006	$68,509	$37,012
1919	196,307	51,124	36,527
1918	154,233	33,692	32,062
1917	121,013	45,578	25,872
1916	103,038	42,050	22,571

Original Market—Offered by E. M. Farnsworth & Co., at par, Oct., 1913.

Market.

Boston—Curtis & Sanger, Chas. A. Day & Co., G. W. Walker & Co.

New York—J. S. Stubbs & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	98 '16	101 '16	69 Mar.
Low.	60 '20	95 '17	60 Sept.

OLD COLONY RAILROAD Deb. 3½s. Due July 1, 1932.

Dated July 1, 1902. Interest payable Jan. and July 1, at company's office, South Station, Boston, Mass.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding...$1,000,000

Denomination—Coupon, $1,000. Registered, $5,000.

Assumed by N. Y., N. H. & H. R. R. Co. by terms of lease.

Organization, Etc.—See Deb. 4s of 1924.

Security—See Old Colony R. R. Deb. 4s of 1924.

Legal for Savings Banks in Conn., Mass., and Vt.

Market.

New York—Fred H. Hatch & Co., Harris, Forbes & Co.

Boston—Harris, Forbes & Co., Inc., Blodget & Co., R. L. Day & Co., Curtis & Sanger, Estabrook & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93 '09	94½ '09	73 Feb.	78¼ Feb.
Low.	68 '20	78¼ '20	68 Dec.	78¼ Mar.

OLD COLONY RAILROAD Deb. 4s. Due Feb. 1, 1924.

Dated Feb. 1, 1894. Interest payable Feb. and Aug. 1, at office of company, South Station, Boston, Mass.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$3,000,000
Outstanding	3,000,000

Denomination—Coupon, $1,000. Registered, $1,000, etc.

Assumed by N. Y., N. H. & H. R. R. Co. by terms of lease.

Organization and Control—Incorporated in Massachusetts in 1844; $9,813,200 of the stock is owned by the New York, New Haven & Hartford R. R. and the property leased to that company for 99 years from 1893. A dividend of 7% per annum is guaranteed on the company's stock.

Capitalization.	Outstanding.
Common	$22,294,000
Funded debt	13,598,000

Security—Bonds are not secured by any mortgage. Company's lines are of great importance, extending from Boston to Brockton, Fall River, Provincetown, Newport, R.

I., etc. Company owns 533 miles of road and leases 101 miles additional railway and affords connections between Boston and the various steamer lines controlled by the New York, New Haven & Hartford R. R. Co.

Legal for Savings Banks in Conn., Mass., and Vt.

Listed on Boston Stock Exchange.

Market.

See Deb. 3½s of 1932.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '09	102 '09	90 Jan.	93 Jan.
Low.	87 '20	92 '17	87 Feb.	92 Nov.

OLD COLONY RAILROAD Deb. 4s. Due Dec. 1, 1925.

Dated Dec. 1, 1895. Interest payable June and Dec., at office of company, South Station, Boston, Mass.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding...$5,598,000

Denomination—Coupon, $1,000. Registerable as to principal. Exchangeable for fully registered bonds of $10,000 each.

Assumed by N. Y., N. H. & H. R. R. Co. by terms of lease.

Organization, Etc.—See Deb. 4s of 1924.

Security—See Deb. 4s, due 1924.

Legal for Savings Banks in Conn., Mass., and Vt.

Listed on Boston Stock Exchange.

Market.

See Deb. 3½s of 1932.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '09	102 '09	87 Jan.	90 Jan.
Low.	80 '20	87 '20	80 Dec.	87 Aug.

OLD COLONY RAILROAD Deb. 4s. Due Jan. 1, 1938.

Dated Jan. 1, 1888. Interest payable Jan. and July 1, at office of company, South Station, Boston, Mass.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $4,000,000

Outstanding 4,000,000

Denomination—Registered, $1,000.

Assumed by N. Y., N. H. & H. R. R. Co. by terms of lease

Organization, Etc.—See Deb. 4s of 1924.

Security—See Deb. 4s of 1924.

Legal for savings banks in Conn., Mass., and Vt.

Listed on Boston Stock Exchange.

Market.

See Deb. 3½s of 1932.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '09	102 '09	75½ Jan.	80½ Jan.
Low.	68 '20	78¼ '20	68 June	78¼ Mar.

OLEAN (N. Y.) ELECTRIC LIGHT & POWER CO. 1st 5s. Due June 1, 1951.

Retirement of this issue on or before July 1, 1923, is provided for in 1st & Ref. 5s.

Dated June 1, 1911. Interest payable June and Dec. 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $250,000

Outstanding (Jan. 1, '21)..... 57,000

Owned by the Bradford Elec. Co. 144,000

Retired by S. F. 49,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable on any interest date at 105 and interest.

Sinking Fund—5% gross earnings from Jan., 1914, to be used either to purchase bonds at not over 105 and interest, or for the purchase of new equipment.

Organization—See 1st & Ref. 5s.

Secured by an absolute first mortgage on plant supplying electricity to Olean and Allegheny. Population served, estimated at 20,000. Company has a contract to light the city until 1921. Franchises perpetual.

Underlies—1st & Ref. 5s of 1943, under which bonds are reserved to retire this issue by July 1, 1923.

Earnings—See 1st & Ref. 5s.

Original Market—Offered by Miller & Co., New York, at 95 and interest in June, 1912.

Market.

New York—Earle A. Miller & Co., Morton Lachenbruch & Co., Fitzgerald & Harte, Carruthers Pell & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '16	93 '17	73 June	77 June
Low.	68 '19	73 '19	.....	.....

OLEY VALLEY RAILWAY CO. 1st 4½s. Due July 1, 1931.

Dated July 1, 1901. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding.....$250,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee — Real Estate Title Insurance & Trust Co., Philadelphia, Pa.

Organization and Control—Incorporated in Pennsylvania in 1900. Entire capital stock is owned by the Reading Transit & Light Co.

Capitalization.	Outstanding.
Common $250,000	
Funded debt 250,000	

Secured by a first mortgage on 19 miles electric line extending from Carsonia Park, a suburb of Reading, to Boyerstown, Pa.

Years ended Dec. 31:

	*Gross.	Net.	Interest.
1920.....	$107,010	$35,571	$11,316
1919.....	91,566	38,968	11,316
1918.....	83,551	38,402	11,316
1917.....	70,845	33,403	11,316

*Includes other income.

Market.

Philadelphia—Huntoon & Co., Samuel K. Phillips & Co.

OLIVER TYPEWRITER COMPANY 8% Notes. Due each May 1, as follows: $50,000 1923 and 1924; $60,000 1925, 1926 and 1927; $70,000 1928 and 1929; $80,000 1930; $250,000 1931.

Dated May 1, 1921. Interest payable May 1 and Nov. 1, at Merchants Loan & Trust Co., Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $750,000

Outstanding 750,000

Purpose of Issue—To pay off floating indebtedness.

Denominations—$5,000, $500 and $100.

Trustee—Merchants Loan & Trust Company, Chicago.

Redeemable on 30 days' notice at 100 and interest, plus a premium of 1% for each year or fractional part thereof of the unexpired period prior to maturity, with a maximum premium of %.

Organization—Incorporated in Illinois in 1896. The plant is located at Woodstock, Ill.

Capitalization.	Outstanding.
Common	$1,896,740
Funded debt	750,000

Security—A direct obligation of the company but not secured by a mortgage.

Under the provisions of the indenture the company covenants as follows:

Not to mortgage or pledge any of its real property. It may, however, acquire additional property not now owned by it, subject to existing mortgages or the creation of purchase money mortgages on property wherever acquired.

Not to pledge or suffer a lien to be created on any of its current assets or other property.

Not to issue any notes or so-called funded obligations running for a longer period than one year from the date thereon.

Current assets, as defined in the indenture, are to be maintained to an amount not less twice the aggregate of the current liabilities, including these notes.

Years ended Dec. 31:

	Net.	*Chares.
1920	$254,643	$53,827
1919	475,246	108,716
1918	234,718	59,671
1917	216,064	46,803

*Includes interest and Federal Taxes.

Original Market—$750,000, offered April, 1921, by Merchants Loan & Trust Co. at 99 and interest.

OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE CO. 1st Cons. 5s. Due Jan. 1, 1928.

Dated Dec. 1, 1902. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,000,000
Outstanding	1,923,000
Reserved for Ext.	77,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee — Central Union Trust Co., New York.

Guaranteed as to interest only by the Omaha & Council Bluffs St. Ry., under terms of lease.

Organization and Control—Incorporated in Iowa, 1902. Owns entire stock of the Omaha, Council Bluffs & Suburban Ry. and Lake Manawa & Manhattan Beach Ry. Leased until 1947 to the Omaha & Council Bluffs St. Ry. Rental, interest on bonds and $60,000 annually.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (4% cum.)	1,500,000
Funded debt	1,923,000

Secured by a first mortgage on 33.15 miles of main track located mostly in Councoil Bluffs, Ia., together with a toll bridge between that city and Omaha, crossing the Missouri River. Further secured by deposit of $600,000 bonds of the Omaha, Council Bluffs and Suburban Ry. Franchises expire in 1946.

Original Market—Offered in Oct., 1909, by Redmond & Co., New York, at 99 and interest.

Market.

New York—Babcock, Rushton & Co., Sam'l Goldschmidt, Fred H. Hatch & Co., Earle A. Miller & Co., Prince & Whitely, Redmond & Co.

Philadelphia—Bauer, Starr & Co., Arthur J. Bender, O. B. Lansinger & Co.

Baltimore—Mackubin, Goodrich & Co.

Omaha—Burns, Brinker & Co., Omaha Stock & Bond Exchange Inc.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '10	101 '10	78½ Feb.	81 Jan.
Low.	65 '20	70 '20	65 Aug.	70 Aug.

OMAHA & COUNCIL BLUFFS STREET RAILWAY CO. 1st Cons. 5s. Due Jan. 1, 1928.

Dated Dec. 1, 1902. Interest payable Jan. 1 and July 1, at Trustee's office, or company's office, Omaha, Neb.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,000,000
Outstanding	9,619,000
In Treasury	381,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Organization—Incorporated in Nebraska. Leases the property of the Omaha & Council Bluffs Ry. & Bridge Co. until 1947.

Capitalization.	Outstanding.
Common	$4,990,000
Preferred (5% cum.)	4,000,000
Funded debt	9,619,000

Secured by an absolute first mortgage on the 132.05 miles of track, comprising the entire street railway system of Omaha, Neb. Franchise in Omaha expires in 1928.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
1920	$4,807,530	$777,877	$630,112
1919	4,156,175	825,949	631,843
1918	3,344,053	694,416	631,850
1917	3,395,161	1,062,856	631,850
1916	3,253,327	1,131,501	631,850

Original Market—$2,500,000 offered in 1904 at 97½ and interest by Redmond & Co., New York, and Ervin & Co., Philadelphia.

Market.

New York—Earle A. Miller & Co., Prince & Whitely, Redmond & Co.

Baltimore—Mackubin, Goodrich & Co.

Omaha—Burns, Brinker & Co., Omaha Stock & Bond Exchange, Inc., The Omaha Trust Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98¾ '09	100 '13	78 Jan.	81 Jan.
Low.	67 '20	71 '20	67 July	71 July

ONTARIO POWER CO. OF NIAGARA FALLS (THE) 1st S. F. 5s. Due Feb. 1, 1943.

Dated February 2, 1903. Interest payable Feb. and Aug. 1, at Canadian Bank of Commerce, Toronto and New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$12,000,000
Outstanding	9,527,000
Retired by S. F.	1,052,000
Reserved for Ext.	1,421,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Toronto General Trusts Corporation, Toronto, Ont.

Sinking Fund—$1.00 per h. p., payable annually, will retire a large portion of the issue prior to maturity. If bonds cannot be obtained under 110 proceeds are to be invested in United States or British Government bonds.

Organization and Control—Charter granted by Dominion of Canada in 1887. Operations were begun in 1905. Entire stock of Ontario Transmission Co. owned and property operated under lease. In 1917 the entire capital stock was acquired by the Hydro-electric Power Commission of Ontario.

Capitalization.	Outstanding.
Common	$10,000,000
Funded debt	12,297,000

Secured by a first mortgage on hydro-electric plant of 167,000 h. p., just below Horseshoe (Niagara) Falls on the Canadian side. The Government of Ontario, through its

Hydro-electric Power Commission, has contracted with the company for a large amount of power, distributed among 100 cities and towns of the Province. Also has contract to supply electricity to the Niagara, Lockport & Ontario Power Co., supplying a number of cities in New York State. Also sells power to manufacturers and other distributing companies. Franchise extends to 2010.

Underlies—Debenture 6s of 1921.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1916.....	$1,759,711	$1,557,482	$1,008,786
1915.....	1,606,950	1,347,834	974,288

Later earnings not available.

Listed on the New York Stock Exchange.

Original Market—$1,000,000 offered in Dec., 1904, at 98 and interest by Denison, Prior & Co., Boston and Cleveland. Offered in 1905 by same firm at 100 and interest.

Market.

New York—J. S. Bache & Co., E. A. Baker & Son., Earle A. Miller & Co., Watson, Armstrong & Co.

Boston—Blodget & Co., E. A. Watson & Co.

Philadelphia—Barnes & Lofland, Bauer, Starr & Co., Huntoon & Co., Morley, Wood & Co., Samuel K. Phillips & Co.

Buffalo—Citizens Commercial Trust Co., Evers, Reber & Co., Glenny Monro & Moll, N. A. MacDonald & Co., O'Brian, Potter & Co. Schoellkopf, Hutton & Co., Inc.

Providence, R. I.—Hornblower & Weeks.

Price Range—N. Y. S. E.

Jan. 1, '13, to Jan. 1, '21		1920	
High	96¼ Sept. 10, '13	85	Jan. 30
Low.	75½ Nov. 1, '20	75½	Nov. 1

ONTARIO POWER CO. OF NIAGARA FALLS (THE) Deb. 6s. Due July 1, 1921.

Dated June 30, 1906. Interest payable Jan. and July 1, at Canadian Bank of Commerce, Toronto or New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,000,000
Outstanding 2,770,000
Retired by S. F...... 230,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Toronto General Trusts Corporation, Toronto.

Redeemable at 110 and interest on any interest date.

Sinking Fund—25c. per horse power sold, to purchase and cancel debentures of this issue. Maximum price to be paid for debentures, unless special consent is given, 110.

Organization and Control—See 1st S. F. 5s.

Security—As originally issued these bonds were not secured by a mortgage, but in Nov., 1914, the company executed a second mortgage on its property, and these bonds are now secured by a second mortgage on the property of the company, as described under the 1st 5s of 1943.

Prior Lien—$9,527,000 1st 5s of 1943.

Earnings—See 1st 5s.

Original Market—$2,300,000 offered in May, 1911, by William Salomon & Co., New York, and J. C. Dann & Co., Buffalo, N. Y., at 100 and interest with a 10% bonus in capital stock.

Market.

New York—J. S. Bache & Co., Earle A. Miller & Co.

Boston—Blodget & Co., C. E. Denison & Co.

Philadelphia—Bauer, Starr & Co.

Buffalo—Citizens Commercial Trust Co., Evers, Reber & Co., Glenny, Monro & Moll, N. A. MacDonald & Co., Schoellkopf, Hutton & Co., Inc.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97½ '19	100 '11	96 May	98½ June
Low.	90 '20	94 '15	90 Apr.	95½ Dec.

ONTARIO PULP & PAPER CO., LTD.. (THE) 1st S. F. 6s. Due Dec. 1, 1931.

Dated Jan. 1, 1912. Interest payable Jan. and July 1, at Royal Bank of Canada, Toronto and Montreal; Maitland, Coppell & Co., 54 William St., and National Park Bank, New York, and London and South Western Bank, London, England.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $1,337,400
Retired by S. F...... 162,600

Denomination—Coupon, $100, $500 and $1,000, and £20, £100 and £200.

Trustee—Royal Trust Co., Montreal, Que.

Redeemable by lot at 110 and interest for sinking fund.

Sinking Fund—Annually, beginning July 1, 1920, 3% of outstanding bonds to purchase bonds in the open market up to 110 and interest, or if not obtainable at that price will draw the same by lot at 110 and interest.

Assumed by The Spanish River Pulp & Paper Mills, Ltd.

Guaranteed as to principal and interest by the Spanish River Pulp & Paper Mills, Ltd.

Control—Absorbed in 1912 by the Spanish River Pulp & Paper Mills Co.

Secured by a first lien on the company's rights to cut timber, etc., on 2,700 square miles of virgin forest land, containing spruce, poplar, balsam and jack pine. Area estimated to contain 13,000,000 cords of pulp wood. Also secured on paper mills and a sulphite and ground wood plant at Sturgeon Falls, Ont. Annual capacity, 18,000 tons of sulphite, 36,000 tons of pulp and 20,000 tons of paper.

Underlies—Spanish River Pulp & Paper Mills, Ltd., Gen. Mtge. under which bonds are reserved to retire this issue.

Earnings—See Spanish River Pulp & Paper Mills, Ltd., 1st S. F. 6s.

Market.

New York—Edwin & Charles Randolph.

Boston—Moors & Cabot.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	102 '19	110 '19	96½ Nov.
Low.	82 '19	88 '20	88 Feb.

ONTARIO TRANSMISSION CO., LTD. (THE) 1st S. F. 5s. Due May 1, 1945.

Dated Aug. 16, 1905. Interest payable May and Nov. 1, at Canadian Bank of Commerce, Toronto and New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,000,000
Outstanding 1,574,000
Retired by S. F...... 426,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Toronto General Trust Corporation, Toronto.

Sinking Fund Trustee—Guaranty Trust Co., New York.

Redeemable at 110 and interest as a whole only on any interest date prior to May 1, 1916, on six weeks' notice.

Sinking Fund—$30,000 annually for the purchase and cancellation of these bonds at not over 110 and interest. If bonds cannot be purchased the money is to be invested in securities approved by Trustee.

Guaranteed principal and interest by the Ontario Power Co. of Niagara.

Assumed—Sinking Fund payments have been assumed by Ontario Power Co. of Niagara Falls.

Organization and Control—Incorporated in Canada in 1905. The Ontario Power Co. owns the entire capital stock of the Ontario Transmission Co. and leases the property, agreeing to pay to the same a rental of $2.50 per h. p., the rental not to be less than the interest and sinking fund on this issue of bonds plus the operating expenses, taxes, etc. Lease was dated 1910 and expires 1950, at which time property may be purchased, providing payment of the principal of this bond issue has been made, or the lessee may extend its lease for another 40 years.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,574,000

Secured by a first mortgage on the properties of the company as follows: (1) Real estate valued at $1,235,724; (2) three-fourths interest in distributing stations at Niagara Falls and all apparatus on transformer side of bus-bars, valued at $951,751; (3) transmission lines, meters and apparatus, valued at $840,859, and on other assets of the company valued at $201,026. Total valuation, $3,229,360.

Earnings—See Ontario Power Co. of Niagara.

Listed on the New York Stock Exchange.

Original Market—First offered Nov., 1906, by F. S. Butterworth & Co., New Haven, Conn., at par and interest. Also offered in 1909 at 95 and interest by Crawford, Patton & Cannon, New York and Philadelphia.

Market.

New York—Edmond & Charles Randolph.
Philadelphia—Huntoon & Co.
New Haven, Conn.—Winslow, Day & Stoddard.
Buffalo—Citizens Commercial Trust Co.

Price Range—N. Y. S. E.

Jan. 1, '14, to Jan. 1, '21		1920	
High	95 July 14, '14	75⅞ July 9	
Low.	63 Oct. 18, '20	63 Oct 18	

ORANGE & PASSAIC VALLEY RAILWAY 1st 5s. Due Dec. 1, 1938.

Dated Dec. 1, 1898. Interest payable June and Dec. 1, at New Jersey Title Guarantee & Trust Co., Jersey City, N. J.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding	750,000
Unissued	167,000
Pledged under P. S. Corp. of N. J. Gen. Mtge.	83,000

Trustee—New Jersey Title Guaranty & Trust Co., Jersey City, N. J.

Organization and Control—Incorporated in 1898 to acquire the property of the Suburban Traction Co., sold under foreclosure. Leased in Nov., 1903, for 990 years to the Public Service Corporation of New Jersey. The latter company exchanged its trust certificates on the basis of $30 in ctfs. (now paying 6%) for $100 stock and thereby acquired $923,500 of the $1,000,000 stock. Lease was assigned to the North Jersey St. Ry. in July, 1907, which company was consolidated Aug. 30, 1907, into the Public Service Ry. Co.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	833,000

Secured by a first mortgage on a line of street railway 10 miles in length extending from the Oranges to Bloomfield, N. J. (connecting with Public Service Ry. line to Montclair, Verona, Caldwell, etc.).

Market.

New York—W. E. R. Smith & Co.
Philadelphia—Arthur J. Bender.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '12	98 '12	70 Jan.	75 Jan.
Low.	50 '20	85½ '18	50 Dec.	.....

ORANGE COUNTY PUBLIC SERVICE CORPORATION 1st 6s, Series "A." Due June 1, 1939.

Dated June 1, 1919. Interest payable June and Dec. 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York, and Pennsylvania State Tax refunded.

Authorized	Unlimited.
Outstanding	$1,013,000

Provisions of Issue—Additional bonds issuable in principal amount not exceeding $175,000 at any time after August 1, 1919, only when annual net earnings are equal to twice annual interest requirements on all bonds outstanding and to be issued. Bonds in excess of $1,175,000 may be issued only for 80% of the cost or reasonable value (whichever is less) of any new property, permanent additions, improvements, etc., or for specified securities which the Company may pledge and deposit with the Trustee, but only when net earnings, as defined in the mortgage, for twelve consecutive months within the fourteen months immediately preceding the issuance of new bonds, shall have been not less than twice the annual interest requirements on the bonds outstanding and those applied for; and provided, further, that bonds shall be issued against securities pledged and deposited with the Trustee only to the extent of 15% of the total bonds outstanding.

Purpose of Issue—To retire approximately $640,000 mortgage indebtedness of predecessor companies and pay the floating debt, for extensions and additions and for other corporate purposes.

Denominations—Coupon, $100, $500 and $1,000, registerable as to principal.

Trustee—New York Trust Company, New York.

Redeemable as a whole or in part on any interest date at 105 and interest upon 30 days' notice.

Maintenance and Improvement Fund—Company covenants that an amount in cash equivalent to 12½% of its gross operating revenue shall be expended or set aside annually for maintenance or for renewals and replacements. Any part of this fund not used for such purposes shall be deposited with the Trustee and may be used for either the same purposes for which additional bonds may be certified but in respect to which no bonds have been previously or thereafter shall be certified or for the retirement and cancellation of bonds secured by the mortgage.

Organization—Incorporated March 25, 1915, in New York and acquired the assets and franchises of Orange County Lighting Company, Orange County Power Company and Port Jervis Light & Power Company.

Capitalization.	Outstanding.
Common	$350,000
Preferred (7% cum.)	250,000
Funded debt	1,013,000

Security—A first mortgage on the entire property of the company now owned or hereafter acquired, including 3,000 h. p. steam turbine plant at Port Jervis, 1,200 h. p. hydro-electric plant at Cuddebackville, and 3,000 h. p. steam electric plant at Middletown, N. Y. All of these plants are con-

nected with 33,000 volt transmission lines with substations at Port Jervis, Cuddebackville, Otisville and Middletown, together with complete gas plants and distributing systems at Middletown and Port Jervis. Under normal conditions about 50% of the electric output is generated by the hydro-electric plant. Company does entire electric light, power and gas business in Middletown and Port Jervis, New York and vicinity. Franchises are without time limit with the exception of the franchise for the town of Mount Hope which expires in 1956.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$426,697	$121,929	$64,244
1919.....	361,898	116,579	55,821
1918.....	305,025	114,101	38,051
1917.....	188,151	50,364	22,733

Original Market—$1,000,000 offered June, 1919, by Bonbright & Co., New York, etc., at 96½ and interest.

Market.

New York—W. E. R. Smith & Co.

Price Range 1920—Ask 87, 85 Oct.

OREGON & CALIFORNIA RAILROAD CO. 1st S. F. 5s. Due July 1, 1927.

Dated July 1, 1887. Interest payable Jan. and July 1, at Southern Pacific Co.'s office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $20,000,000
Outstanding 17,576,000
Retired by S. F...... 2,424,000

Denomination—Coupon, $1,000. Registerable as to principal only or fully registerable.

Trustee—Central Union Trust Co., New York.

Redeemable for sinking fund at par and interest.

Sinking Fund—A sum consisting of the entire net proceeds from the sale of the lands owned by this company shall be applied to the purchase of these bonds in the open market at or below par. In case the bonds cannot be so purchased they are to be redeemed by lot in amounts of not less than $50,000.

Guaranteed principal and interest by the Southern Pacific Co. by endorsement.

Organization and Control—Incorporated in Oregon in 1870. The Oregon & Cal. R. R. Co. was leased for 34 years from Aug. 1, 1893, to the Southern Pacific Co., which owns all except $48,000 of its $19,000,000 stock.

Capitalization.	Outstanding.
Common	$7,000,000
Preferred (7%)	12,000,000
Funded debt	17,575,000

Secured by first mortgage on **679.91** miles, viz.:

	Miles.
East Portland to California State Line...	367.16
Portland to Corvallis.....	101.03
Portland to Airlie.....	74.42
Broadmead to Sheridan.....	7.19
Springfield Jct. to Tallman.....	41.05
Albany Jct. to Lebanon.....	11.38
Lebanon to Woodburn.....	49.26
Springfield to Natron.....	5.66
Mohawk Jct. to Wendling.....	15.95
Salem to Geer.....	6.81

Also secured on land grants, of which 2,353,446 acres remained unsold June 30, 1916.

Legal for savings banks in Cal., Mich., Minn., N. H., N. J., Ore. and R. I.

Listed on the New York, London and Amsterdam Stock Exchanges.

Market.

New York—E. A. Baker & Son, Simon Borg & Co., Constable & Fleming, Dunham & Co., Sam'l Goldschmidt, Hartshorne & Battelle, Knauth, Nachod & Kuhne, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Seasongood, Haas & Macdonald, Vilas & Hickey, Edwin Wolff.

Philadelphia—Daniel & Co., Elkins, Morris & Co., William W. Fogarty.

Price Range—N. Y. S. E.

Jan. 1, '19, to Jan. 1, '21	1920
High 106 Nov. 5, '08	93⅞ Jan. 28
Low. 85¼ Aug. 20, '20	85¼ Aug. 20

OREGON ELECTRIC RAILWAY CO. 1st 5s. Due May 1, 1933.

Dated May 1, 1908. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding 2,000,000
Reserved for Ext..... 8,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable at 107 and interest as a whole or in part on any interest date.

Organization—Incorporated in Oregon, May, 1906. Controlled by the Spokane, Portland & Seattle Ry. Co. (Great Northern Ry. and Northern Pacific Ry., joint owners), through ownership of entire capital stock.

Capitalization.	Outstanding.
Common	$1,950,000
Preferred (6% cum.)	200,000
Deferred	380,000
Funded debt	2,000,000

Secured by a first mortgage on 156.26 miles of standard gauge interurban railways, extending from Portland, Ore., to Eugene, 122.31 miles, and branches. Most of line is on private right-of-way. The company does no street railway business. The company obtains power from the Portland Ry., Light & Power Co. under a contract which expires in 1933 with renewal privileges for another 25 years.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$1,408,856	$71,577	$525,125
1919.....	1,093,142	36,979	565,601
1918.....	1,021,696	31,840	552,813
1917.....	1,025,963	142,872	562,003
1916.....	909,770	83,457	540,561

Original Market—Offered in Sept., 1909, by N. W. Harris & Co. (now Harris, Forbes & Co.), New York, and Perry, Coffin & Burr, Boston, at 96½ and interest, and in 1911 by White, Weld & Co., New York and Chicago, at par and interest.

Market.

New York—Lynch & McDermott, White, Weld & Co.

Portland, Ore.—Hall & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98½ '13	101 '13	45 Nov.	60 Dec.
Low.	30 '19	50 '20	30 Jan.	50 Jan.

OREGON RAILROAD & NAVIGATION CO. Cons. (now First) 4s. Due June 1, 1946.

Dated August 17, 1896. Interest payable June and Dec. 1, at company's office, New York, or in Berlin or Frankfort-on-Main, Germany.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding $23,380,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Control—In December, 1910, this road was merged with the other Union Pacific lines in Oregon and Washington into the Oregon-Washington R. R. & Nav. Co., all of whose $50,000,000 stock is owned by the Oregon Short

Line R. R., which is controlled through stock ownership by the Union Pacific Co.

Secured by first mortgage on 1,126.15 miles of road, viz.:

	Miles.
Portland to Huntington, Ore.	398.28
East Portland to North Portland Jct. via tunnel	6.53
St. Johns Jct. via St. Johns Peninsula Jct., Ore.	7.77
Heppner Jct. to Heppner, Ore.	45.37
LaGrande to Joseph, Ore.	83.58
Bolles to Turner, Wash.	25.06
Umatilla via Wallula to Walla Walla, Wash.	51.78
Starbuck to Pomeroy, Wash.	30.00
Pendleton, Ore., via Riparia and Colfax to Spokane, Wash.	251.06
Winona to Seltice, Wash.	47.84
Tekoa, Wash., to Burke, Idaho	86.78
Sierra Nevada Jct. to Sierra Nevada Mine, Idaho	4.37
La Crosse to Connell, Wash.	53.17
Colfax, Wash., to Moscow, Idaho	28.56

Underlies—Ore.-Wash. R. R. & Nav. Co. 1st & Ref. 4s of 1961. Bonds are reserved under this mortgage to retire this issue.

Legal for savings banks in N. H., Ore. and R. I.; also for Baltimore Trust Funds.

Listed on the New York and Boston Stock Exchanges.

Market.

New York—Simon Borg & Co., Perry H. Bradshaw, Ambrose R. Clark & Co., Sam'l Goldschmidt, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald, Vanderhoef & Robinson, Vilas & Hickey, Arthur C. Frank & Co.

Baltimore—Brinkman & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High 102	Apr. 5, '06	81	Jan. 6
Low. 63⅞	July 16, '20	63⅞	July 16

OREGON SHORT LINE R. R. CO. 1st & Cons. 4s. Due Dec. 1, 1960.

Dated Dec. 1, 1910. Interest payable June 1 and Dec. 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$150,000,000
Held by Union Pacific R. R.	41,487,000
Held by Company	3,587,000
Reserved for Prior Liens	34,422,000
Reserved for Additions, Etc.	70,504,000

Denomination—Coupon, $1,000 (also may be issued in denominations of $100 and $500). Registerable as to principal or fully registerable. Registered, $1,000, $5,000 and multiples. C. & R. interchangeable

Trustee—Central Union Trust Co., New York.

Secured by direct mortgage on 2,053.04 miles of road, viz.:

A first lien on 893.67 miles—	Miles.
North Kemmerer Jct. to Qualey, Wyo.	8.38
Moyer Jct. to Cumberland, Wyo.	16.67
Glencoe Jct. to Glencoe, Wyo.	2.35
Glencoe Jct. to Elkol, Wyo.	3.45
Montpelier to Paris, Id.	9.50
Alexander to Grace, Id.	6.59
Minidoka to Buhl, Id.	74.25
Burley to Oakley, Id.	22.06
Rupert to Bliss, Id.	72.86
Burley to Marshfield, Id.	9.16
Twin Falls to Rogerson, Id.	28.76
Richfield to Hill City, Id.	58.26
Near Boise City to Barber Mill, Id.	8.49
Nampa to Murphy, Id.	30.00
Nampa to Lakeport, Id.	128.80
Caldwell to Wilder, Id.	11.33
Nyssa, Ore., to Homedale, Id.	26.01
Payette to Emmett, Id.	28.69
Blackfoot to Mackay, Id.	85.95
Moreland to Aberdeen, Id.	28.44
Idaho Falls, Id., to Yellowstone, Mont.	106.20
Ucon to Menan, Id.	10.28
Sugar City to Snake River, Id.	5.78
Ashton to Victor, Id.	45.80
Mendon to Logan, Utah	5.92
Ballard Jct. to West Logan Jct., Utah	8.13
Brigham to Corinne Jct., Utah	4.09
Corinne, Utah, to Malad, Id.	46.38
Five Point Jct. to Five Point, Utah	1.09
A fourth lien on 72.75 miles—	
Covered by the first lien of the Oregon Short Line Cons. 1st 5s	72.75
A fifth lien on 611.22 miles—	
Covered by the first lien of the Oregon Short Line 1st 6s	611.22
A sixth lien on 475.40 miles—	
Covered by the first lien of the Utah & Northern 1st Extd. 4s	475.40

Prior Liens—$34,292,000 prior liens:

Oregon Short Line 1st 6s, 1922	$14,931,000
Utah & Northern Cons. 1st 5s, 1926	1,672,000
Utah & Northern 1st Extd. 4s, 1933	4,991,000
Oregon Short Line Cons. 1st 5s, 1946	12,328,000
Oregon Short Line Non-cum. Income A 5s, 1946	315,000
Oregon Short Line Coll. Trust Non-cum. Income B 4s, 1946	55,000

OREGON SHORT LINE RAILWAY CO. 1st 6s. Due Feb. 1, 1922.

Dated November 1, 1881. Interest payable Feb. and Aug. 1, at company's office, 120 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	Closed mortgage.
Outstanding	$14,931,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees Named—John F. Dillon and Cyrus J. Lawrence, both deceased.

Guaranteed as to interest by the Union Pacific Ry. Co.

Control—The Oregon Short Line Ry. Co. was foreclosed and its property sold in 1897 to the Oregon Short Line R. R. Co., the entire outstanding capital stock of which is owned by the Union Pacific R. R. Co.

Secured by first mortgage on 611.23 miles of road, viz.:

	Miles.
Granger, Wyo., to Huntington, Ore. (including 71.43 miles second track)	541.18
Shoshone to Ketchum	70.05

Underlies—O. S. L. R. R. Cons. 5s of 1946, O. S. L. "A" and "B" Income Bonds and O. S. L. 1st Cons. 4s of 1960, which latter provide for the retirement of this issue.

Legal for Baltimore Trust Funds.

Listed on the New York and Boston Stock Exchanges.

Market.

New York—Simon Borg & Co., Prince & Whitely, Redmond & Co., Struthers & Hiscoe, Vilas & Hickey,

Philadelphia—Biddle & Henry.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High 126	Jan. 23, '06	101	Jan. 26, '20
Low. 96¾	June 23, '20	96¾	June 23, '20

OREGON SHORT LINE RAILROAD CO. Cons. 1st 5s. Due July 1, 1946.

Dated March 1, 1897. Interest payable Jan. and July 1, at company's office, 120 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	Closed mortgage.
Outstanding	$12,328,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Organization and Control—Incorporated in 1897 in Utah, as successor to the Oregon Short Line & Utah Northern Ry. Co. In 1913 acquired the Idaho Northern Ry., and in 1914 the Central Idaho R. R. Co., Salt Lake & Idaho R. R. Co., Payette Valley R. R. Co., Payette Valley Extension R. R. Co., which companies were subsequently merged. Owns a one-half interest in the Los Angeles & Salt Lake R. R. and controls the Oregon-Washington R. R. & Navigation Co. through stock ownership. Practically the entire stock of this company is owned by the Union Pacific R. R. Co., which company operates the road as a part of its system.

Capitalization.	Outstanding.
Common	$100,000,000
Funded debt	124,366,000

Secured by direct mortgage on 1,439.19 miles of road, viz.:

A first lien on 352.57 miles—	**Miles.**
Ogden to Sandy, Utah	49.34
Sandy to Frisco, Utah	226.07
Ironton to North Spy Mine, Utah	5.46
Lehi Jct. to Tintic, Utah	43.27
Mammoth Jct. to Mammoth, Utah	1.82
Silver City Jct. to Eureka, Utah	3.19
Salt Lake City, Utah, to West Side Jordan Bridge	1.23
Salt Lake Yard Connection	1.00
Nampa to near Boise City, Idaho	16.41
Clearfield to Syracuse, Utah	4.78

A second lien on 611.23 miles—
Covered by the Oregon Short Line 1st 6s 611.23

A third lien on 475.39 miles—
Covered by the Utah & Northern 1st 4s and Cons. 5s 475.39

Prior Liens—$21,594,000 prior liens:

Oregon Short Line 1st 6s, 1922	$14,931,000
Utah & Northern Cons. 1st 5s, 1926	1,672,000
Utah & Northern 1st Extd. 4s, 1933	4,991,000

Underlies—The Oregon Short Line Income Series "A" 5s and "B" 4s of 1946 and the new Oregon Short Line 1st & Cons. Mtge. of 1960, which latter provides for the retirement of this issue.

Earnings—Included in Union Pacific R. R. Co. reports.

Listed on the New York and Boston Stock Exchanges.

Market.

New York—Simon Borg & Co., Herzfeld & Stern, Prince & Whitely, Struthers & Hiscoe, Vilas & Hickey.

Philadelphia—Isaac Starr Jr. & Co., Wheeler, Elliot & Mann.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 119 May 23, '06	93 Jan. 5
Low. 82 May 26, '20	82 May 26

OREGON SHORT LINE RAILROAD CO. Non-Cum. Income "A" 5s. Due July 1, 1946.

Dated March 1, 1897. Interest payable Sept. 1, if earned, at company's office, 120 Broadway, and Old Colony Trust Co., Boston.

These bonds received 4% in 1897 and since then the full 5%.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage.

Outstanding $315,000

Of the $315,000 bonds outstanding, $42,500 are owned by the Union Pacific R. R. Co.

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Organization, etc.—See Cons. 1st 5s.

Secured by mortgage on 1,439.19 miles of road, viz.:

A second lien on 352.57 miles—
Covered by the first lien of the Oregon Short Line Cons. 5s..... 352.57

A third lien on 611.23 miles—
Covered by the second lien of the Oregon Short Line Cons. 5s..... 611.23

A fourth lien on 475.39 miles—
Covered by the third lien of the Oregon Short Line Cons. 5s..... 475.39

Prior Liens—$12,328,000 Oregon Short Line Cons. 5s of 1946; $4,991,000 Oregon Short Line 1st 6s of 1922; $4,991,000 Utah & Northern 1st Extd. 4s of 1933, and $1,672,000 Utah & Northern Cons. 5s of 1926.

Underlies—O. S. L. Inc. "B" 4s and O. S. L. 1st and Cons. 4s of 1960 (owned by Union Pac. R. R.). Also Los Angeles & Salt Lake Ry. Mtge., which is a prior lien on a portion of the mileage.

Market.

New York—Simon Borg & Co., Dunham & Co., Charles W. Place, R. W. Pressprich & Co., Redmond & Co., Struthers & Hiscoe, Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey, Edwin Wolff.

Philadelphia—Elkins, Morris & Co., Graham Parsons & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	82 '19	103 '17	.....	95¼ Jan.
Low.	75 '20	80 '20	75 Nov.	80 Nov.

OREGON SHORT LINE RAILROAD CO. Ref. Coll. 4s. Due Dec. 1, 1929.

Dated December 1, 1904. Interest payable June and Dec. 1, at company's office, 120 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.

Outstanding $45,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000 and multiples. Coupon and registered interchangeable.

Trustee—Equitable Trust Co., New York.

Redeemable at 102½ and interest on any interest date upon three months' notice.

Guaranteed principal and interest by the Union Pacific R. R. Co. by endorsement.

Organization—See Cons. 1st 5s.

Secured by deposit of the following securities:

200,000 shares New York Central	$20,000,000
18,450 shares Chicago, Milwaukee & St. Paul Pfd.	1,845,000
87,000 shares Illinois Central	8,700,000
40,187 shares Chicago & Northwestern Com.	4,018,700
Los Angeles & Salt Lake 4% bonds	27,577,000
	$62,140,700

Listed on the New York and Boston Stock Exchanges.

Original Market—$40,000,000 offered in 1904 by Kuhn, Loeb & Co., New York, at 97 and interest.

Market.

New York—Simon Borg & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Seasongood, Haas, Macdonald, Taylor, Smith & Hard, Vilas & Hickey, Arthur E. Frank & Co.

Philadelphia—Elkins, Morris & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 97½ Jan. 18, '06	85 Jan. 7
Low. 74½ May 12, '20	74½ May 12

OREGON - WASHINGTON RAILROAD & NAVIGATION CO. 1st & Ref. 4s, Series "A" and "B." Due Jan. 1, 1961.

Dated January 3, 1911. Interest payable Jan. and July 1, at company's office, New York or at London. Principal of Dollar Bonds payable in New York and of Sterling Bonds in London. Interest on Sterling Bonds also payable in New York at $4.85 per £ Sterling.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized		$175,000,000
Outstanding—		
"A"	$35,528,000	
"B"	4,328,140	
		39,866,140
Held by Union Pacific		31,744,000
Held by Company		253,000
Reserved to retire Cons. 4s of 1946		23,380,000
Reserved for Ext.		79,765,695

Denomination—Coupon, Series "A," $1,000 and $500, and Series "B," £200 and £100. Series "A" bonds are registerable as to principal and fully registerable. Registered, $1,000 and $500. Coupon and registered interchangeable. Series "B" bonds are registerable as to principal.

Sterling bonds are exchangeable for $1,000 and $500 bonds at a fixed rate of exchange of $4.85. $1,000 bonds being obtainable for £200 bonds upon payment of $30, and $500 for £100 upon payment of $15. Interest to be adjusted.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable as a whole at 105 and interest on any interest date on 90 days' notice.

Guaranteed principal and interest by the Union Pacific R. R. by endorsement.

Organization and Control—This company was incorporated November 23, 1910, being a merger of the Oregon R. R. & Navigation Co. and various other Union Pacific R. R. lines in Oregon and Washington. The entire stock of this company is owned by the Oregon Short Line R. R. Co., which company is controlled through stock ownership by the Union Pacific R. R.

Capitalization.	Outstanding.
Common	$50,000,000
Funded debt	95,243,140

Secured by direct mortgage on 1,970.51 miles of road, viz:

A first lien on 844.36 miles—	Miles.
Biggs to Shaniko, Ore.	69.55
Arlington to Condon, Ore.	44.83
Wallula to Spokane, Wash.	156.88
Riparia to Lewiston, Idaho	71.46
Enaville to Paragon, Idaho	32.83
Bell, Wash., to Amwaco, Idaho	14.18
Attalia to North Yakima, Wash.	98.07
Pilot Rock Jct. to Pilot Rock, Ore.	14.21
Malheur Jct. to Crane, Ore.	125.29
Vale to Brogan, Ore.	23.74
Blakes Jct. to Homestead, Ore.	57.87
Meger to Nahcotto, Wash.	26.98
Centralia to Helsing Jct., Wash.	11.20
Black River Jct. to Seattle, Wash.	9.42
Wabash to Tono, Wash.	6.06
Midvale to Sunnyside, Wash.	2.78
Peninsula Jct. to Troutdale, Ore.	16.35
Tidewater to Tacoma Jct., Wash.	0.84
Ayer Jct. to Grange City, Wash.	12.64
North River Jct. to Primo, Wash.	12.04
Ilwaco Jct. to Ilwaco Dock, Wash.	1.67
Chambers Prairie to Olympia, Wash.	7.43
Hinkle to Messner, Ore., via Umatilla.	28.04
A second lien on 1,126.15 miles—	
Covered by the first lien of the Oregon R. R. & Nav. Cons. 4s.	1,126.15

Also secured on 73.63 miles of road owned jointly with other companies and upon 201.13 miles of trackage rights.

Prior Liens—$23,380,000 Oregon R. R. & Navigation Co. Consolidated Mtge. 4s, for which bonds of this issue are reserved.

Earnings—Included in Union Pacific R. R. report.

Legal for savings banks in Cal., Minn., N. H., N. J. and R. I.

Listed on the New York Stock Exchange.

Original Market—$25,000,000 offered in May, 1911, by Kuhn, Loeb & Co., New York, at 93 and interest and a simultaneous offer of the Sterling Bonds was made in London by Baring Bros. & Co., Ltd. Also offered in November, 1911, by Clarke, Dodge & Co., New York; $3,000,000 purchased abroad offered in 1916 by Kean, Taylor & Co., Chicago and New York, and Hambleton & Co., Baltimore and New York, at 86½ and interest.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Constable & Fleming, Dunham & Co., Arthur E. Frank & Co., Sam'l Goldschmidt, Granger & Co., Herzfeld & Stern, National City Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Struthers & Hiscoe, Schuman & Seligmann, Seasongood, Haas & Macdonald, Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey, Edwin Wolff.

Philadelphia—William W. Fogarty.

Louisville, Ky.—J. J. B. Hilliard & Son.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21		1920	
High	93¼ Jan. 24, '12	76½	Oct. 13
Low.	62 May 22, '20	62	May 22

OSWEGO & SYRACUSE RAILROAD CO. Construction Mtge. 5s. Due May 1, 1923.

Dated May 1, 1883. Interest payable May and Nov. 1, at D., L. & W. R. R. office, 90 West Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding	668,000

Denomination—Coupon, $1,000.

Trustee—Farmers' Loan & Trust Co., N. Y.

Guaranteed principal and interest by the Delaware, Lackawanna & Western R. R. Co. by endorsement.

Organization and Control—Incorporated in New York in 1839. eLased from 1869 for the term of its corporate existence to the Delaware, Lackawanna & Western Ry., the latter agreeing to assume all liabilities for which the O. & S. R. R. was liable on Mar. 1, 1869, to guarantee the principal and interest on all bonds and to pay a dividend of 9% annually on the stock.

Capitalization.	Outstanding.
Common	$1,320,400
Funded debt	1,106,000

Secured by a second mortgage on 34.98 miles of double-tracked road from Oswego to Syracuse, N. Y.

Prior Liens—$438,000 Oswego & Syracuse R. R. 1st 7s, which matured in 1907 and which were purchased by the D., L. & W. R. R. Co., and now held by it as a treasury asset.

Legal for savings bonks in Minn., N. H. and R. I.

Market.

New York—S. P. Larkin & Co., Abraham & Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High	110 '08	112 '09	95 May
Low.	90 '17	100 '18	87 Aug.

OSWEGO FALLS PULP & PAPER CO. 1st 6s. Due each April 1, $20,000 from 1918 to 1922; $25,000 from 1923 to 1936 and $30,000 from 1937 to 1941.

Dated April 1, 1915. Interest payable April 1 and October 1, at Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. **Tax exempt** in New York.

Authorized $600,000
Outstanding (Apr. 15, '21)..... 520,000
Balance Retired.

Denomination—Coupon, $100, $500 and $1,000.

Trustee—Syracuse Trust Co., Syracuse, N. Y.

Redeemable on any interest date at 102½ and interest.

Organization—Incorporated in New York in 1886.

Capitalization.	Outstanding.
Common	$600,000
Funded debt	560,000

Secured by a first mortgage on some 15 acres of land on the Oswego River and the new Barge Canal in Fulton, N. Y. On this ground are located a power plant and pulp mill and 2 machine paper mills having a combined capacity of 18,000 tons of finished product per year. The completion of the Barge Canal has increased the available water power of the company, which has erected a modern hydro-electric power plant and an additional pulp mill. The company has also contracted for sale of current to a local corporation, which will insure a minimum income of $24,000 per annum.

Original Market—Offered in June, 1915, by the Syracuse Trust Co., New York, at par and interest.

Market.

Syracuse—The Syracuse Trust Co.

OTTAWA ELECTRIC CO. Ref. 1st 5s. Due June 1, 1933.

Dated June 1, 1908. Interest payable June and Dec. 1, at Imperial Bank of Canada, Tronto and Montreal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,125,000
Outstanding 625,000
Pledged under Ottawa Lt., H. & P. Ltd. 1st & Coll. Tr. 8s.. 500,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—National Trust Co., Toronto.

Organization and Control—Incorporated in July, 1894, in Canada as a consolidation of the Ottawa Elec. Light Co., Chaudiere Elec. Light & Power Co. and the Standard Elec. Co. of Ottawa. Controlled by the Ottawa Lt., Heat & Power Co. through ownership of $1,491,000 of the $1,500,000 capital stock.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	2,000,000

Secured by a first mortgage on electric plant supplying Ottawa, Canada, and vicinity. In 1907 the company sold street lighting plant to the city.

Underlies—$875,000 Gen. & Ref. 6s of 1940 all pledged under Ottawa Lt., H. & P Co., Ltd. 1st & Coll Tr. 8s of 1940, under which bonds are reserved to retire this issue.

Earnings—See Ottawa Lt., H. & P. Co.,

Original Market—Offered Feb., 1912, by The Dominion Securities Corp., Ltd., and the Royal Securities Corp., Ltd., both of Montreal.

Market.

Toronto—Dominion Securities Corp., Ltd., National Bond Co., Inc.

Montreal—Hew R. Wood Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	98 '14	101 '13	Not
Low.		97½ '16	Available.

OTTAWA GAS COMPANY 20-Year Ref. 6s. Due March 1, 1939.

Dated March 1, 1919. Interest payable March and Sept. 1, at Bank of Nova Scotia, Montreal, Ottawa and Toronto; at Bank of Nova Scotia Agency in New York; in New York gold coin; or at the London Joint City and Midland Bank, London, at $4.86 2/3 to the £1 sterling in English gold coin.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding 850,000
***Reserved for Prior Lien**..... 150,000

*Additional bonds issued under this mortgage are to be pledged under Ottawa Lt., H. & P. Co., Ltd. 1st & Coll. Tr. 8s.

Denominations—Coupon $500 and $1,000.

Trustee—Montreal Trust Co., Montreal.

Redeemable as a whole or in part at 103 and interest on any interest date on sixty days' notice.

Sinking Fund—Annually beginning March 1, 1922, $20,000, and a further 2% on all interest subsequently issued; also a sum equal to interest on all bonds purchased by the sinking fund. Sinking fund may be applied to purchase bonds at or under 103 and interest, or to call them.

Guaranteed—Unconditionally principal and interest by the Ottawa Light, Heat & Power Co., Ltd.

Organization and Control—Operates under charter granted 1854 by City of Bytown (now Ottawa) and furnishes gas in Ottawa and Hull. Controlled through stock ownership by the Ottawa Light, Heat & Power Co., Ltd.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	1,000,000

Secured—Subject to prior lien noted below, a direct mortgage and charge on all property of the company.

Prior Lien—$150,000 Cons. 5s, due 1934, to retire which bonds of this issue are reserved.

Underlies—Ottawa Lt., H. & P. Co., Ltd. 1st & Coll. Tr. 8s of 1940, under which bonds are reserved to retire this issue.

Earnings—See Ottawa Lt., H. & P. Co., Ltd. 1st & Coll. Tr. 8s.

Original Market—Offered March, 1919, by Royal Securities Corporation, Ltd., Montreal, at 101 and interest.

Market.

New York—Jenks, Gwynne & Co.

Montreal—Hew R. Wood Co., H. B. Robinson & Co., National Bond Co., Royal Securities Corp.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '19	101 '19	80 Nov.	100 Mar.
Low.	75 '20	80 '20	75 June	80 June

OTTAWA LIGHT, HEAT & POWER CO., LTD., 1st & Coll. Tr. S. F. 8s, Series "A." Due Oct. 1, 1940.

Dated Oct. 1, 1920. Principal and interest (April 1 and Oct. 1) payable in gold in New York or Montreal.

Tax Status—The company agrees to pay interest on these bonds without deduction for any present or future Canadian taxes, or any present or future United States Federal Income Taxes up to 2%, which it may lawfully pay or deduct therefrom at the source.

Authorized $6,000,000
Outstanding 1,200,000
Reserved to Retire Underlying Bonds 1,625,000
Reserved for Ext. 3,175,000

Issuance Restrictions—The bonds reserved for extensions may be issued, in any designated series and bearing such rate of interest not to exceed 8% as may be determined by the Board of Directors only to the extent of 75% of the fair value, or actual cash cost, which ever is less of additional physical properties of a permanent nature, exclusive of the "Bronson" plant,

acquired by the company after Oct. 1, 1920, and subjected to the first lien of these bonds, and for to an amount equal to 80% of the face value of additional. The Ottawa Gas Co. Ref. 6s of 1939 and The Ottawa Electric Co. Ref. 6s of 1940, which may be deposited as security for these bonds, provided The Otawa Gas Co. or The Ottawa Co., as the case may be, shall have acquired additional physical property or made permanent extensions or additions aggregating, at the fair value or actual cash cost, which ever is less, at least 125% of the face value of the bonds so deposited, but in any case only when the combined net earnings of the subsidiary companies for twelve consecutive months out of the preceding fourteen months shall have been not less than twice the annual interest charges, including such bonds of subsidiary companies outstanding in the hands of the public and those bonds proposed to be issued.

Purposes of Issue—The proceeds of $1,200,000 bonds will be used to retire $500,000. The Ottawa Electric Co. 1st 5s due Dec. 1, 1920, and in payment for the "Bronson" hydro-electric plant of 4,000 h. p. capacity, and for other corporate purposes.

Denominations—Coupon, $1,000 and $500; registerable as to principal or fully registerable.

Trustee—Montreal Trust Co., Montreal.

Redeemable as a whole (or in part for sinking fund) on 60 days' notice, on any interest date on or after Oct. 1, 1921, to and including April 1, 1923, at 107; thereafter to and including April 1, 1926, at 105; thereafter to and including April 1, 1929, at 102½; thereafter to and including April 1, 1935, at 101; and thereafter at 100.

Sinking Fund—Annually, beginning Oct. 1, 1924, a sum equal to 2% of the largest aggregate principal amount of bonds at any time outstanding, including bonds previously retired by sinking fund plus an amount equal to the interest which would have been payable on all bonds previously retired by the sinking fund. This fund is to be applied to he purchase or redemption of these bonds at not over the current call price.

Organization—Incorporated in Ontario in 1906. Owns the entire capital stocks, except directors' shares, of The Ottawa Electric Co. and The Ottawa Gas Co.

Capitalization.	Outstanding.
Common	$3,500,000
Funded debt	*2,825,000

*Includes subsidiaries.

Secured by a first mortgage on the leasehold premises and the hydro-electric plant of 4,000 h. p. located thereon and known as the "Bronson Plant;" additionally secured by pledge $875,000 (entire issue) The Ottawa Electric Co. Gen. & Ref. 6s, due Oct. 1, 1940, $500,000 Ottawa Electric Co. Ref. 5s of 1933, and the entire outstanding capital stocks (except qualifying shares) of The Ottawa Electric Co. ($3,000,000) and The Ottawa Gas Co. ($2,000,000).

The company covenants that so long as any of these bonds are outstanding it will not permit The Ottawa Electric Co. and or The Ottawa Gas Co. to issue any additional capital stock without providing for its deposit as additional security for this issue, to create any lien or charge on any of their property or assets, to issue any bonds, debentures, notes or other securities other than bank loans to provide for current operating expenses, without providing for the deposit hereunder of such securities.

The Ottawa Electric Co. supplies electric light and power in Ottawa, Ilull and vicinity and owns three hydro-electric plants of 11,200 h. p. and a steam plant of 7,300 h. p.; also purchases under a 10-year contract a minimum of 3,000 h. p.

The Ottawa Gas Co. does the entire gas business in Ottawa and vicinity.

Franchises are unlimited as to time. The companies operate without competition except for a municipality owned electric distributing system.

Prior Liens—	Outstanding.
The Ottawa Electric Co. Ref. 5s of 1933	*$625,000
The Ottawa Gas Co. Ref. 6s of 1939	850,000
The Ottawa Gas Co. Cons. 5s of 1934	150,000
	$1,625,000

*$500,000 additional pledged hereunder.

Bonds are reserved under this mortgage to retire the above issues. All of the above issues are closed except The Ottawa Gas Co. Ref. 6s, and under the provisions of this indenture additional bonds issued must be pledged hereunder.

Year ended Aug. 31 (combined):

	Gross.	Net.	Interest.
1920.....	$1,363,544	$402,792	$185,750

Original Market—$1,200,000 offered Oct., 1920, by Harris Trust & Savings Bank, Chicago; Harris, Forbes & Co., New York, and Harris, Forbes & Co., Inc., Boston, at 100 and interest.

OTTUMWA (Ia.) RAILWAY & LIGHT CO. 1st & Ref. 5s. Due Jan. 1, 1924.

Dated January 1, 1906. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding (Jan. 1, '21)	1,098,000
Retired by S. F.	133,000..
Reserved for Prior Liens	238,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 103 and interest upon four weeks' notice.

Sinking Fund—1% per annum of outstanding amount of bonds in semi-annual installments to purchase or redeem bonds at 103 and interest. Bonds so redeemed are to be cancelled. This fund began operation July 1, 1909.

Organization and Control—Incorporated in Delaware, 1905, as the successor to the Ottumwa Traction & Light Co. All the common stock except qualifying shares is owned by the Northern States Power Co. of Minnesota.

Capitalization.	Outstanding.
Common	$650,000
Preferred (7% cum.)	501,500
Funded debt	1,336,000

Management — Bylesby Engineering & Management Corp., Chicago.

Secured by a second mortgage on 13 miles of traction lines in the city of Ottumwa, also on the company's electric lighting and steam heating plants. Company has 86 miles of pole lines and about three miles of steam heating mains. Franchise expires July, 1926.

Prior Liens—$238,000 Ottumwa Traction & Lt. Co. 5s of 1921.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$583,886	$122,658	$107,981
1919.....	456,267	113,948	90,938
1918.....	402,162	135,255	81,300
1917.....	365,407	142,989	72,275
1916.....	360,601	166,574	68,021
1915.....	329,824	151,071	66,660
1914.....	324,929	145,802	66,919

Original Market—$450,000 offered in May, 1906, by Breed & Harrison, Cincinnati, at 97 and interest. Offered by Bonbright & Co., in 1915, on a 5½% basis.

Market.

New York—H. M. Byllesby & Co., Inc., Fred H. Hatch & Co., Lynch & McDermott.
Chicago—H. M. Byllesby & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '16	98 '16	84 Oct.	89 Jan.
Low.	70 '20	80 '20	70 Dec.	80 May

OVAL WOOD DISH CORP. Conv. 8s. Due each June 1 as follows: $50,000 in 1921 and 1922, and $100,000, 1923 to 1929, inclusive.

Dated June 1, 1920. Interest payable June 1 and Dec. 1 at Corn Exchange National Bank, Chicago, or Second Ward Savings Bank, Milwaukee.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $1,000,000
Outstanding 800,000

Provisions of Issue—Additional $200,000 bonds authorized cannot be sold unless earnings for previous year are three times interest charges including new bonds to be sold.

Denominations—$1,000 and $500; registerable as to principal.

Trustee—First Wisconsin Co., Milwaukee.

Redeemable on 30 days' notice at a premium of 1% for every year or fraction of a year between call date and date of maturity.

Convertible at any time before payment into common stock at the rate of one share of common stock for each $50 principal amount of bonds. Bonds if called may be converted into common stock on or before date of payment.

Organization—Incorporated in Delaware in 1920. Owns the entire common stock and assets (except Northern Michigan timber lands) of the Oval Wood Dish Co., incorporated in Ohio in 1884. The Delaware company's plant is located at Tupper Lake, N. Y. Buildings are reinforced concrete and of recent construction. Company manufactures wood dishes, clothes pins, and other wooden articles; hardwood building lumber and furniture supplies.

Capitalization.	Outstanding.
Common (no par).....	80,000 shs
Preferred (7%)	$250,000
Funded debt	931,200

Security—A direct obligation of the company but not secured by mortgage. No additional mortgage indebtedness may be created without equally securing these bonds, except purchase money obligations which may be incurred for additional property.

Prior Lien—$131,200 The Oval Dish Co. 6s.

Years ended Dec. 31:

	Net.
1920.....	$398,787

Original Market—$600,000 offered in Aug., 1920, by Second Ward Security Co., Chicago, Halsey, Stuart & Co., New York, Boston, Chicago, etc., at 100 and interest.

OWL DRUG CO. (THE) 6% Notes. Due each March 1 and Sept. 1, as follows: $40,000 March 1, 1919, to Sept. 1, 1920, inclusive; $50,000 March 1, 1921, to Sept. 1, 1922, inclusive; $80,000 March 1 and 1923; $85,000 Sept. 1, 1923; $90,000 March 1, Sept. 1, 1924, and $95,000 March 1, 1925.

Dated March 1, 1917. Interest payable March 1 and September 1.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $800,000
Outstanding (Jan. 1, '21)..... 447,000
Retired by S. F...... 160,000
In Treasury 193,000

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Redeemable at 101 and interest on 30 days' notice.

Organization—Incorporated in Nevada in 1907. Owns and operates a chain of 34 stores on the Pacific Coast from San Diego, Cal., to Seattle, Wash. Also has two stores in Chicago, one in Milwaukee and one in St. Paul. Also has a manufacturing plant in New York and a supply house in Chicago.

Capitalization.	Outstanding.
Common	$4,000,000
Preferred (8% cum.).....	2,296,200
Funded debt	640,000

Security—A direct obligation of the company, but not a mortgage. The company is required to maintain quick assets, equal to 150% of all liabilities during the life of these notes. No mortgage or lien prior to these notes can be created. The company must file each six months with the trustee a report of its earnings and financial position, and each twelve months a detailed audit of its books by certified accountants selected by the Trustee. Fire insurance to the full amount of these notes assigned to the Trustee.

Year ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$10,013,102	$621,597	$116,643

Original Market—$800,000 offered April, 1917, by McDonnell & Co., and Knauth-Nachod & Kuhne, New York, and McLaughlin, Young & Bowlan, Pittsburgh, at 101 to 99½ and interest according to maturities.

Market.

San Francisco—Stephens & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '18	101 '19	97½ Dec.	98¼ Dec.
Low.	89 '18	91 '20	90½ Sept.	91 Nov.

OXFORD PAPER CO. 1st S. F. 6s. Due July 1, 1930.

Dated July 1, 1915. Interest payable January 1 and July 1, in Portland, Me., or at Lee, Higginson & Co., Boston, New York or Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,400,000
Outstanding (Jan. 1, '21)..... 1,252,000
Retired by S. F...... 1,148,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal only. Registered, $10,000 and multiples.

Trustee—Union Safe Deposit & Trust Co., Portland, Me.

Redeemable on any July 1, at 105 and interest.

Sinking Fund—Not less than $100,000 per annum, beginning not later than May 25, 1916, to be applied to the purchase of bonds at not exceeding 105 and interest. If not so purchasable bonds shall be called. All bonds so acquired to be cancelled.

If the company shall pay dividends in excess of 8% on its common stock now outstanding, or sold for cash at not less than par, it must add to this sinking fund an amount equal to such excess over 8%.

Organization—Incorporated in Maine in 1899. Owns and operates plants at Rumford, Me., manufacturing book paper, soda pulp and electrolytic bleach. In 1916, purchased jointly with the Bryant Paper Co., of Kalamazoo, Mich., the Nashwaak Pulp & Paper Co., of St. John, New Brunswick.

Capitalization.	Outstanding.
Common	$8,740,000
Preferred (½% cum.)	500,000
Funded debt	2,116,000

Secured by a first mortgage on the plants of the company, located at Rumford, Me. These include a paper plant with a capacity of 250 tons per 24-hour day, a sulphite pulp plant, capacity 105 tons per day, a soda pulp plant, capacity 135 tons per day, and an electrolytic bleach plant, capacity 26 tons per day.

Further secured on long term power contracts with the Rumford Falls Power Co., for hydro-electric power at reasonable rates, and also on perpetual rights to take a certain amount of water from the Androscoggin River, at its mills.

The company owns a 21-year right to cut spruce from a 55,000 acre tract near Quebec, Canada. The plants are insured against fire for $3,533,700.

Underlies—6% Serial Notes due to 1926.

Original Market—Offered in July, 1915, by Lee, Higginson & Co., Boston, New York and Chicago, and Maynard S. Bird & Co., Portland, Me., at 99¾ and interest.

Market.

New York—Watson, Armstrong & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '16	104 '16	98 Apr.	100 Apr.
Low. 96 '19	100 '19	97 Sept.	

OXFORD PAPER CO. Serial 6% Notes. Due $75,000 each December 1, from 1917 to 1925, inclusive, and $200,000 December 1, 1926.

Dated December 1, 1916. Interest payable June and December 1st at Portland National Bank, Portland, Me.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $875,000
Outstanding (Jan. 1, '21)..... 564,000
Balance Retired.

Denomination—Coupon, $1,000.

Redeemable at 102½ and interest December 1, 1917, on any interest date thereafter on 30 days' notice.

Organization—See 1st S. F. 6s.

Security—A direct obligation of the company but not secured by mortgage. These notes were issued to reimburse company for purchase of Nashwaak Pulp & Paper Co. For details on property see 1st 6s.

Original Market—Offered November, 1916, by Lee, Higginson & Co., New York, etc., and Maynard S. Bird & Co., Portland, Me., at prices yielding from 5% to 5.80% according to maturities.

Market.

Boston—Lee, Higginson & Co., H. I. Nicholas & Co.

Price Range 1920—Bid, 96; Ask, 99½.

OXFORD PAPER CO. 5-Year 6% S. F. Notes. Due Nov. 1, 1923.

Dated Nov. 1, 1918. Interest payable May 1 and Nov. 1, at Lee, Higginson & Co., Boston or New York.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 300,000
Retired by S. F...... 200,000
Denomination—Coupon, $1,000 and $500.

Trustee—Lee, Higginson & Co., Boston.

Redeemable as a whole or in part, on any interest date, upon 30 days' notice, at 102 during 1919; 101 during 1920, 1921 and 1922; and 100½ on May 1, 1923.

Sinking Fund—Annually, beginning on or before Nov. 1, 1919, amounts sufficent to retire at least $100,000 of these notes each year.

Organization—See 1st S. F. 6s.

Security—A direct obligation of the company, but not secured by a mortgage. While any of these notes are outstanding the company will not further mortgage any of its plants or permanent property (except so far as after-acquired property may become subject to the company's existing first mortgage, and excepting "purchase money" obligations), without equally securing these notes.

Original Market—$500,000 offered Dec., 1918, by Maynard S. Bird & Co., Portland, Me., at 98 and interest.

OZARK POWER & WATER CO. 40-Year 1st S. F. 5s. Due Mar. 1, 1952.

Dated Mar. 1, 1912. Interest payable Mar. 1 and Sept. 1, at office or agency of the company, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $6,000,000
Outstanding 2,000,000
Pledged as Part Security for Cities Fuel & Power Co. 3-Year 6% Notes..... $1,500,000
Reserved for Ext..... 2,500,000

Provisions of Issue—Additional bonds issuable for 85% of money expended in the acquisition of additional property or for improvements, etc., provided, however, that the Trustee shall not deliver bonds when the total amount of bonds outstanding including those to be requested, shall be in excess of the authorized capital stock of the company.

Denominations—Coupon, $1,000, $500, $250 and $100; registerable as to principal.

Trustees—Empire Trust Co., New York, and Mississippi Valley Trust Co., St. Louis.

Redeemable as a whole, or in part by lot, upon four weeks' notice on any interest date at 105 and interest. Bonds when purchased by company may be kept alive and draw interest.

Sinking Fund—Sum equal to 1% of outstanding bonds must be set aside yearly, beginning March 1, 1922, for purchase of bonds at not more than 105, or call at that figure. In lieu of cash payments, bonds secured hereby, with unmatured coupons attached, will be equivalent to a cash payment of 105 and accrued interest; or commencing Mar. 1, 1921, sinking fund may be satisfied by investing in property or construction a sum per annum equal to 2% of all bonds outstanding, or part in cash and part in property in above named proportion. Bonds kept alive in sinking fund.

Organization—Incorporated in Missouri in 1911. The Electric Bond & Deposit Co., a subsidiary of the Cities Service Co., owns $491,000 of the $2,000,000 First Mtge. bonds, $500,000 Pref. stock and $262,000 Common stock.

Capitalization.	Outstanding.
Common	$1,500,000
Pref. (6% cum.)	500,000
Funded debt	3,500,000

Management—Doherty Organization, New York.

Secured by a first mortgage on all the property of the company now owned or hereafter acquired. Company owns and operates a hydro-electric station on the White River near Forsyth, Mo., with five 2250 k. w. 3 ph. 2300 volt 25 cycle generating units each direct connected to a part of 54-inch S. Morgan Smith wheels. The transmission system consists of 50.25 miles of 66,000 volt transmission line, extending from the hydro electric plant into the City of Springfield, Mo., and 94.75 miles of 66,000 volt transmission line, extending

from Springfield to Joplin, Mo., and 15.5 miles of 11,000 volt transmission line.

Supplies without competition light and power service in Pierce City and Granby; wholesales to the following: Ozark Water Power & Light Co. supplying Ozark; Springfield Gas & Electric Co. supplying Springfield; Lawrence County Light, Water & Cold Storage Co. supplying Aurora, Marionville and Verona; municipality of Monett; and to Neosho through The Empire District Electric Co.

The company has a contract with The Empire District Electric Co. whereby the latter takes all surplus current generated and moreover, in event of interruption of service, supplies Ozark consumers from its Joplin sub-station.

Franchise in Branson expires Dec. 16, 1927, and in Granby April 13, 1935.

Market.

New York—Henry L. Doherty Co.

P

PACIFIC & EASTERN RAILWAY CO. 1st 6s. Due June 1, 1937.

Dated June 1, 1909. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding	47,500
Held in S. F.	109,400
Pledged under S. P. & S. Ry. 1st Mtge.	143,100
Reserved for Ext.	700,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable at 105 and interest on any interest date after June 1, 1917.

Sinking Fund—$20,000 per annum to be applied to the purchase of bonds at not exceeding 105 and interest.

Receivership—Wm. F. Turner, president of the Spokane, Portland & Seattle Ry. Co., was appointed receiver in 1919 on application of Columbia Trust Co., trustee.

Organization and Control—Incorporated in Oregon in 1907. Controlled by the Spokane, Portland & Seattle Ry. Co. by ownership of $500,000 (entire) capital stock. The Spokane, Portland & Seattle Ry. Co. is controlled jointly by the Great Northern Ry. Co. and the Northern Pacific Ry. Co.

Capitalization	Outstanding
Common	$500,000
Funded debt	300,000

Secured by a first mortgage on 33 miles of road from Medford, Ore., to Butte Falls, Ore. The road connects with the Southern Pacific Co.'s line at Medford. It is proposed to extend the line to Bend, Ore., where connection will be made with the S. P. & S. Ry. Co. for Spokane and points east thereof.

Market.

New York—Hartshorne & Battelle.

PACIFIC COAST CO. (THE) 1st 5s. Due June 1, 1946.

Dated December 1, 1897. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$5,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Organization—Incorporated in New Jersey in 1897 as successor to the Oregon Improvement Co., whose property was sold under foreclosure. Owns all the securities of the following companies: Pacific Coast R. R., owning 54 miles of road including line from Seattle to Franklin, Wash., and branches; The Pacific Coast Ry., owning 103 miles of narrow gauge road, including line from Port San Luis to Los Olivos, Cal., and branches; The Pacific Coast Coal Co., owning coal mines comprising 10,000 acres in King and Pierce Counties, Wash.; Pacific Coast Engineering Company operating a general repair shop at Seattle; Pacific Coast Steamship Company (non-operating) one-half stock of the Ketchikan Wharf Company.

Capitalization	Outstanding
Common	$7,000,000
1st Pref. (5% non-cum.)	1,625,000
2d Pref. (4% non-cum.)	4,000,000
Funded debt	5,000,000

Secured by a direct first mortgage on coal handling plants at Seattle, Tacoma, San Francisco, Portland, Ore., and Juneau and Nome, Alaska; on over 8,000 acres of coal land in Washington, mines, equipment, etc. Further secured by deposit of all the stocks and bonds of subsidiary companies including those mentioned under "Organization."

Underlies—$265,000 6% notes due annually to 1925.

Original Market—Underwritten in 1897 by Manhattan Trust Co., New York, and Old Colony Trust Co., Boston.

Listed on the New York Stock Exchange.

Years ended June 30:

	Gross	Net	Interest
1920.....	$5,494,884	$654,040	$265,000
a1919.....	5,312,938	794,483	257,500
b1918.....	5,815,400	1,181,543	267,500
c1917.....	5,858,494	996,413	274,808
c1919.....	7,212,557	1,063,393	285,625

a Includes Pacific Coast S. S. Co. operations. b Includes P. C. S. S. operations for 4 months only. c Excludes all steamship operations other than expenses incident to closing up P. C. S. S. Co.

Market.

New York—Ambrose R. Clark & Co., Samuel Goldschmidt, E. D. Levinson & Co., Watson, Armstrong & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920
High 114¼	Mar. 12, '06	75 Oct. 15
Low. 65	June 26, '20	65 June 26

PACIFIC COAST POWER CO. 1st 5s. Due March 1, 1940.

Dated March 1, 1910. Interest payable Mar. and Sept. 1, at Harris Trust & Savings Bank, Chicago, Harris, Forbes & Co., New York, and Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding $3,990,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Harris Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on March 1, 1915, or on any interest date thereafter.

Assumed by the Puget Sound Traction Light & Power Co., now Puget Sound Power & Light Co.

Control—Absorbed in 1912 by the Puget Sound Traction Light & Power Co. In March, 1920, the name of the latter company was changed to Puget Sound Power & Light Co.

Management—Stone & Webster.

Secured by a first mortgage on hydro-electric plants and water rights capable of an ultimate development of over 80,000 h. p., located within 20 miles of Seattle, Wash., and further secured by deposit of 64% ($4,125,400) common stock of the Seattle Electric Co. and 72% ($1,637,400) common stock of the Seattle-Tacoma Power Co. The properties of these companies were acquired by the Puget Sound Traction, Light & Power Co. (now Puget Sound Power & Light Co.).

Note—The traction properties of the Puget Sound Traction, Light & Power Co., located in Seattle, were sold to the city in 1919. This transaction involved property of the Seattle Electric Co.

Underlies—Puget Sound Power & Light Co. Gen. & Ref. Mtge. under which bonds are reserved to retire this issue.

Earnings—See Puget Sound Power & Light Co. Gen. & Ref. Mtge.

Original Market—$2,000,000, offered 1910, at 97 and interest, by Harris, Forbes & Co., New York and Boston, and Harris Trust & Savings Bank, Chicago. Offered in 1911 by E. B. Smith & Co., Philadelphia.

Market.

New York—Fred H. Hatch & Co.

Boston—L. Sherman Adams, Stone & Webster.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '12	101 '16	77 Dec.	85 Jan.
Low.	65 '20	74½ '20	65 July	74½ Sept.

PACIFIC COAST STEEL CO. 1st S. F. 6s.
Due Aug. 1, 1931.

Dated Aug. 1, 1911. Interest payable Feb. 1 and Aug. 1, at Anglo-California Trust Co., San Francisco.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,200,000
Outstanding	850,000
Unissued	350,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Anglo-California Trust Co., San Francisco.

Redeemable at 105 and interest on any interest date.

Sinking Fund—$60,000 annually beginning Aug. 1, 1921.

Organization—Incorporated 1909 in California as a consolidation.

Capitalization	Outstanding
Common	$434,600
Preferred	434,600
Funded debt	850,000

Secured by a first mortgage on all the property of the company, including open hearth steel plants in San Francisco, Cal., and Seattle, Wash., and rolling mills in Portland, Oregon, producing bar steel, reinforced bars, angles, channels, etc. Capacity 225,000 tons per annum.

Original Market—Offered Jan., 1916, by Bankers' Bond & Mortgage Co., Los Angeles, at par and interest.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	
High	95 '17	100 '17	Not
Low.	85 '19		available

PACIFIC ELECTRIC RAILWAY CO. 1st 5s.
Due Jan. 1, 1942.

Dated March 12, 1902. Interest payable Jan. and July 1, at Union Trust Co., San Francisco, Cal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$10,000,000
Outstanding	8,344,000
Retired by S. F.	150,000

Denomination—Coupon, $1,000.

Trustee—Union Trust Co., San Francisco, Cal.

Sinking Fund—$5,000 annually from Jan. 1, 1907, to 1912; $10,000 to 1917; $15,000 to 1922; $20,000 to 1927; $25,000 to 1932; $30,000 to 1937, and $35,000 thereafter. Sinking Fund to be used to purchase bonds of this issue if obtainable at not exceeding par, otherwise to be invested in other securities.

Control—Absorbed by the (new) Pacific Electric Ry. Co. The entire capital stock of the latter company is owned by the Southern Pacific Co.

Secured by a mortgage on about 125 miles of street and interurban railway track in and around Los Angeles, Cal., on most of which these bonds are a first mortgage.

Prior Liens—About $1,500,000 5s.

Underlies—Pac. Elec. Ry. 1st Ref. 5s of 1961, which mortgage provides for the retirement of these bonds.

Earnings—See P. E. R. Co. Ref. 5s.

Listed on the San Francisco Stock and Bond Exchange.

Market.

New York—Sutro Bros. & Co.

Los Angels—Bayly Bros., Citizens National Bank.

San Francisco—Sutro & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	107⅝ '10	109½ '09	73 Nov.	75 Jan.
Low.	66½ '18	67½ '18	67 Apr.	70 Mar.

PACIFIC ELECTRIC RAILWAY CO. Ref. 5s.
Due Sept. 1, 1961.

Dated Sept. 1, 1911. Interest payable Mar. and Sept. 1, at company's office in New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$100,000,000
Outstanding	31,950,000
Reserved for Ref. and Ext.	68,050,000

Note—$23,627,000 of outstanding bonds are owned by the Southern Pacific Co.

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—United States Mortgage & Trust Co., New York.

Organization and Control—Incorporated in California in 1911 as a consolidation of a number of traction properties in and around Los Angeles, Cal.

Controlled through ownership of entire capital stock by the Southern Pacific Co.

Capitalization	Outstanding
Common	$34,000,000
Funded debt	57,845,400

Secured by a mortgage on 617.09 miles of road, comprising 1,093 miles of electric railway track radiating from Los Angeles, Cal. Of this mileage 284 are double main track; 725 miles of track are on private right of way and 247 miles on public highways. The company largely purchases power.

Prior Liens—$25,895,400 bonds of constituent companies for the retirement of all of which bonds are reserved under this mortgage.

Years ended Dec. 31:

	Gross	Net	Int., etc.
1919...	$11,278,016	$1,032,596	$3,800,322
1918...	10,331,916	1,843,163	3,591,363
1917...	9,267,130	2,556,042	2,441,159

Later earnings not available.

Listed on Los Angeles Stock Exchange.

Market.

New York—McDonnell & Co., John Nickerson, Jr.

Los Angeles—Citizens National Bank, Frank & Lewis, Cahn, McCabe & Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21		1920	
	Ask.		Ask.
High	71 '19	66 Jan.	
Low.	55 '20	55 Dec.	

PACIFIC FRUIT EXPRESS CO. Equip. Tr. 7s. Due $2,272,000 each June 1, from 1925 to 1934 and $2,280,000, 1935.

Dated June 1, 1920. Interest payable June 1 and Dec. 1, in New York and Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$25,000,000
Outstanding	25,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Guaranteed principal and interest jointly and severally by endorsement by the Union Pacific Railroad Co. and the Southern Pacific Co.

Organization and Control—Incorporated in 1907 to provide refrigerator cars for the Union Pacific Railroad Co. and the Southern Pacific

Co., each of which companies own one-half of the outstanding capital stock.

Secured by an equipment trust agreement on the following standard equipment used for transporting fruits and vegetables for the Union Pacific Railroad Co. and Southern Pacific Co.: 15,421 refrigerating cars now in use valued at $30,000,000, and 4,000 new refrigerator cars which will cost $15,826,000. Total cost of equipment covered $45,826,000.

Original Market—$25,000,000 offered May, 1920, by Kuhn, Loeb & Co., the National City Co., William A. Read & Co., Guaranty Trust Co. of N. Y., Kidder, Peabody & Co., all of New York and the Union Trust Co. of Pittsburgh at prices ranging from 100 to 101 and interest according to maturities.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

Boston—Curtis & Sanger.

Philadelphia—Bioren & Co., Brown Bros. & Co., Elkins, Morris & Co., Graham, Parsons & Co., McCown & Co., MacMeekin & Williamson, Reed A. Morgan & Co., Marley, Wood & Co., Parsly Bros. & Co., Isaac Starr, Jr., & Co.

Louisville—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Price Range 1920.

	Bid—% Basis	—Ask.
High	6.15% Dec.	6.40% Dec.
Low	7.25% May	6.90% June

PACIFIC GAS & ELECTRIC CO. (San Francisco) Gen. & Ref. 5s. Due Jan. 1, 1942.

Dated December 1, 1911. Interest payable Jan. and July 1, at company's offices, New York or San Francisco.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in California.

Authorized	$150,000,000
Outstanding (Jan. 1, '21)	36,542,000
Retired by S. F.	815,000
Pledged to Secure 7% Notes.	16,000,000
***Reserved for Prior Liens**	49,216,600
***Reserved for Ext.**	46,426,400

*Additional bonds issued under this mortgage shall be pledged under the 1st & Ref. Mtge.

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $10,000 and multiples. C. & R. interchangeable.

Trustees—Bankers' Trust Co., New York, and O. Eilinghouse, San Francisco.

Redeemable at 105 and interest in blocks of not less than $500,000 prior to Jan. 1, 1937, and thereafter as a whole at par and interest, on any interest date.

Sinking Fund—Semi-annual payments from April 1, 1912, of 1% of all the outstanding bonds of the company, including underlying bonds and bonds held alive in sinking funds, to be applied to the purchase of bonds of this or underlying issues at not exceeding the price at which such bonds are redeemable. Bonds of this issue so acquired are to be cancelled and other bonds acquired are to be held alive. It is estimated that this fund will retire a total of $38,000,000 bonds at maturity.

Organization—Incorporated in California in 1905 and has acquired a large number of gas, electric and water power properties in Central California.

Capitalization	Outstanding
Common	$65,700,925
1st Preferred (6% cum.)	32,376,830
2nd Preferred (6% cum.)	56,800
Funded debt	95,753,600

Secured by a mortgage on the entire property of the company, comprising 24 hydro-electric and steam plants, with a combined capacity of 335,020 h. p., of which 214,377 is hydro-electric, 2,227 miles of transmission lines with 6,147 miles of distribution lines, and 131 miles of underground conruits; 84 reservoirs with a storage capacity of 7,002,991,837 cubic feet; 20 gas plants with 3,006 miles of mains; steam heating plants; water distribution systems and pumping stations and 44.14 miles of street railway track in Sacramento. The various plants of the company supply 199 cities and towns with electric light and power; 56 with gas; 21 with water for domestic purposes. The company's operations extend into 33 counties, comprising an area of 47,000 square miles, and containing a population of 1,845,175. In addition to the operations mentioned the company serves a large area with water for irrigation. The cities served include San Francisco, Oakland, Sacramento, San Jose, Berkeley, Fresno and Stockton. Franchises are either unlimited as to time or extend with minor exceptions, beyond the maturity of these bonds.

Prior Liens—About $56,395,000 bonds of constituent companies for the retirement of all of which provision is made in this mortgage.

Underlies—1st & Ref. Mtge., under which bonds are reserved to retire this issue.

Years ended Dec. 31:

	Gross	Net	Bond Interest
1920	$34,475,372	$11,935,234	$4,920,436
1919	25,938,372	10,333,560	4,285,257
1918	22,595,517	10,075,388	4,117,066
1917	19,813,381	8,717,037	4,100,907
1916	18,615,497	8,316,502	3,844,934
1915	18,530,301	8,358,587	3,985,410
1914	16,912,688	7,306,582	4,191,401

Listed on the New York Stock Exchange and Unlisted Department Chicago Stock Exchange.

Legal for savings banks in Cal.

Original Market—$20,000,000 underwritten by J. P. Morgan & Co., and offered in 1911 by N. W. Halsey & Co., and Harris, Forbes & Co., New York, at 92½ and interest; additional $5,000,000 offered in 1912, by N. W. Halsey & Co. at 91½ and interest.

Market.

New York—Babcock, Rushton & Co., Samuel Goldschmidt, Hartshorne & Battelle, Earl A. Miller & Co., Rauscher & Mackay, Sutro Bros. & Co.

Los Angels — Blankenhorn-Hunter-Dulin Co., Citizens National Bank, Torrance, Marshall & Co.

San Diego—Blyth, Witter & Co.

San Francisco—Blyth, Witter & Co., Ryone & Co., Sutro & Co.

Boston—L. Sherman Adams.

Chicago—Halsey, Stuart & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21	**1920**
High 93⅞ Nov. 20, '16	83 Jan. 14
Low. 72½ May 15, '20	72½ May 15

PACIFIC GAS AND ELECTRIC CO. (of California) 5-Year 7% Coll. Tr. Conv. Notes. Due May 1, 1925.

Dated May 1, 1920. Interest payable May 1 and Nov. 1 in Chicago, New York, or San Francisco.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in California.

Authorized	$10,000,000
Outstanding	10,000,000

Purpose of Issue—The proceeds of the notes will be invested in additional facilities for the production, transmission and distribution of hydro-electric energy, including development of Pitt River water powers and in other extensions, which will result in great economies by reducing the consumption of fuel oil.

Denomination—Coupon, $1,000 and $500.

Trustee—Bank of California, N. A., San Francisco.

Redeemable on any interest date at 101 and interest.

Convertible at par and interest into (a) First Pref. 6% Cum. stock at 95, at any time prior to April 1, 1925, or (b) into Common stock at 80 on or before May 1, 1922, and thereafter and prior to April 1, 1925, at 85.

Organization—See Gen. & Ref. 5s.

Secured by pledge of $16,000,000 Gen. & Ref. 5s, due Jan. 1, 1942.

Earnings—See Gen. & Ref. 5s.

Original Market—$10,000,000 offered April, 1920, by Blyth, Witter & Company, San Francisco, Continental and Commercial Trust & Savings Bank, and Halsey, Stuart & Co., Chicago, at 97⅛ and interest.

Market.

New York—Blyth, Witter & Co., John Nickerson, Jr., Sutro Bros. & Co.

Los Angeles—Banks, Huntley & Co., Blankenhorn-Hunter Dulin Co., Citizens National Bank, J. J. Doran Co., Torrance, Marshall & Co.

San Diego—Blyth, Witter & Co.

San Francisco—Ryone & Co., Sutro & Co.

Boston—Moors & Cabot.

Salt Lake City—Palmer Bond & Mortgage Co.

Chicago—Halsey, Stuart & Co.

Price Range 1920.

	Bid.		Ask.	
High.....	97¼	Nov.	98	Nov.
Low.....	94	Nov.	96½	Dec.

PACIFIC GAS & ELECTRIC CO. (San Francisco) 20-Year 1st & Ref. 7s, Series "A." Due Dec. 1, 1940.

Dated Dec. 1, 1920. Interest payable June 1 and Dec. 1, in New York or San Francisco.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in California.

Authorized—See "Issuance Restrictions."

Outstanding, Series A.....$10,000,000

Issuance Restrictions — Additional bonds, not exceeding the authorized bonded indebtedness of the company (as of Jan. 1, '21, this amount was $160,000,000), are issuable as the Board of Directors of the company may authorize, in series of the same or different date, maturity, interest rate, and redemption provisions as may be determined by said Directors at the time of the original issuance of bonds of each series, subject, however, with respect to all bonds issued thereunder to the restrictive provisions of the Mortgage Bonds of any series may be issued from time to time in the future in principal amounts equal to and for (1) the acquisition or retirement of underlying bonds, (2) the redemption or retirement of bonds of another series under the new Mortgage; and (3) 75% of actual and reasonable expenditures for permanent extensions, enlargements and additions to the plants and the properties provided that the consolidated net earnings for twelve consecutive calendar months, eanding not more than sixty days prior to the application for the issuance of bonds, shall have been not less than 1¾ times the annual interest charges on all underlying bonds outstanding in the hands of the public and all First and Refunding Mortgage Bonds outstanding and for the issuance of which application is then made.

Purpose of Issue—The proceeds of $10,000,000 Series "A" bonds applied principally to the initial development of the Pit River project amounting to more than 126.500 h. p. installed capacity and to reimburse the company's treasury for construction expenditures heretofore made.

Denominations—Coupon $500 and $1,000; registerable as to principal. Registered $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustees—Mercantile Trust Co., San Francisco, and National City Bank, New York.

Redeemable—Series A bonds on any interest date upon 60 days' notice at 110 and interest on or before Dec. 1, 1930, and at 105 and interest thereafter.

Sinking Fund — Semi-annually, beginning in 1921, an amount in cash equal in each case to ½% of all underlying bonds outstanding in the hands of the public and First and Refunding Mortgage Bonds issued and outstanding after deduction of sinking fund payments made as required by underlying mortgages. The moneys thus paid into the Sinking Fund of the First and Refunding Mortgage may only be utilized in the acquisition or redemption and retirement of Bonds issued thereunder.

General Reserve Fund—Annually, beginning with the year 1921, the company will either expend or in lieu thereof deposit cash with one of the Trustees in the aggregate not less than 4% of the total amount of underlying bonds outstanding in the hands of the public and First and Refunding Mortgage Bonds issued and outstanding at June 30 of each year. This amount may only be expended for maintenance, repairs, replacements and renewals, for the purchase of underlying bonds or First and Refunding Mortgage Bonds, or for extensions, enlargements and additions or retained in the business as additional working capital but on account of which in any case no bonds shall have been or may be issued.

Organization—See Gen. & Ref. 5s.

Secured by a mortgage executed jointly by the Pacific Gas & Electric Co. and the Mt. Shasta Power Corp. and covers the properties of the latter company by a direct first mortgage and the properties of the Pacific aGs & Electric Co., now owned or hereafte racquired, by a general mortggae.

The properties of the Mt. Shasta Power Corp. includes a large part of the riparian lands and water rights on the Pitt River and its tributaries in Northern California. The construction of three new hydro-electric plants on the upper tributaries of the Pitt River with a proposed installation of 126,500 h. p., is now in progress. Present plans contemplate the construction of a double-circuit steel tower transmission line located on private right of way for a distance of 250 miles to the lead center of the company's electrical system for distribution in the San Francisco Bay district. For details of the properties of the Pacific Gas & Electric see Gen. & Ref. 5s.

Prior Liens—	Outstanding
Gen. & Ref. 5s, 1941.....	*$36,542,000
5-Year 7% Notes, 1925.....	10,000,000
Divisional Bonds (closed mortgages)	**49,654,600

*Does not include $16,000,000 deposited as collateral for 5-year notes and $1,000,000 owned by company. Additional bonds issued under this mortgage must be pledged hereunder.

**$6,574,600 additional are held alive in sinking fund, and $165,800 are in company's treasury.

Bonds are reserved under this mortgage to retire the above issues.

Earnings—See Gen. & Ref. 5s.

Original Market—$100,000 offered Dec., 1920, by The National City Co. and E. H. Rollins & Sons, at 99 and interest.

Market.

New York—Babcock, Rushton & Co., Blyth, Witter & Co., Kiely & Co., National City Co.

Los Angeles—Banks, Huntley & Co., Blankenham-Hunter-Dulin Co., Citizens Na-

tional Bank, J. J. Doran Co., Stevens, Page & Sterling.

San Diego—Blyth, Witter & Co.

San Francisco—Blyth, Witter & Co., Ryone & Co.

PACIFIC GAS & ELECTRIC CO. (Phoenix, Ariz.) 1st S. F. 6s. Due Jan. 1, 1931.

Dated January 3, 1911. Interest payable Jan. and July 1, at Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,250,000
Outstanding (Feb. 15 ,'21).... 1,122,400
Retired by S. F...... 127,600

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable at 105 and interest Jan. 1, 1921, or on any interest date thereafter.

Sinking Fund—2% annually of outstanding bonds, from Dec. 1, 1914, to 1921, and 3% annually thereafter for the purchase or redemption of these bonds at not over 105 and interest. Bonds acquired to be cancelled.

Assumed by the Central Arizona Light & Power Co.

Organization and Control—Incorporated in Arizona in 1906 as successor to Phoenix Light & Fuel Co. On Nov. 1, 1920, the property of this company was acquired by the Central Arizona Light & Power Co.

*Capitalization	Outstanding.
Common	$715,000
Preferred (7% cum.).....	500,000
Funded debt	1,192,000

*Central Arizona Light & Power Co.

Secured by a first mortgage on plants supplying gas and electricity to Phoenix, Ariz. Franchise for gas expires in 1947, electricity in 1936, and for transmission lines are indeterminate.

Underlies—$70,000 6% Debs. 1924.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$1,017,721	$308,092	$84,882
1919.....	738,640	213,799	59,415
1918.....	571,166	193,709	58,240
1917.....	429,164	165,346	54,138
1916.....	396,201	133,195	54,012
1915.....	364,545	116,117	53,539
1914.....	357,739	124,423	48,546

Original Market—Offered in 1911, by E. H. Rollins & Sons, Boston and New York, at 101 and interest. $246,000 offered April, 1920, by E. H. Rollins & Sons and Bonbright & Co. at 91½ and interest.

Market.

Los Angeles — Blankenhorn-Hunter-Dulin Co.

San Diego—Blyth, Witter & Co.

San Francisco—Ryone & Co.

Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '16, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	**Ask.**
High	95 '16	100 '16	87 May	95 **Jan.**
Low.	77 '20	80 '20	77 Dec.	80 Nov.

PACIFIC LIGHT & POWER CO. 1st 5s. Due July 1, 1942.

Dated September 1, 1902. Interest payable Jan. and July 1, at National Bank of Commerce, New York, and at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding (Mar. 1, '21).... 6,490,000
Retired by S. F...... 3,281,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., San Francisco.

Sinking Fund—Annually, from Jan. 1, 1905, 2% of outstanding bonds up to Jan. 1, 1910; 1910 to 1942 inclusive, 2½%, for the purchase of bonds at not more than 110 and interest, or otherwise to be invested in approved securities.

Guaranteed—$2,350,000 bonds are guaranteed principal and interest by the Los Angeles Ry. Corporation by endorsement.

Control—Absorbed in 1910 by the Pacific Light & Power Corp., whose properties were taken over by Southern California Edison Co. in May, 1917.

Secured by a mortgage on all the property formerly belonging to the Pacific Light & Power Co., and embraces a steam generating plant at Redondo, Cal., of 53,600 h. p., together with transmission lines to Los Angeles and distribution system in that city.

Prior Liens—$229,000 San Gabriel Electric Co. 1st 6s for the retirement of which provision is made in this mortgage.

Underlies—Pac. Lt. & P. Corp. 1st and Ref. 5s of 1951, and Southern California Edison Co. Gen. 5s of 1939, Gen. & Ref. 6s of 1944 and Debenture 7s due serially to 1928. Bonds are reserved under the Gen. Mtge. and the Gen. & Ref. Mtge. to retire this issue.

Earnings—See Southern California Edison Co.

Original Market—Offered in 1902, by N. W. Halsey & Co., New York, San Francisco and Chicago. A block offered in Feb., 1916, by Parkinson & Burr, Boston and New York, at 99 and interest.

Market.

New York—Babcock, Rushton & Co., Hartshorne & Battelle, Earle A. Miller & Co., Rauscher & Mackay, Sutro Bros. & Co., Vanderhoef & Robinson.

Los Angeles — Blankenbarn-Hunter-Dulin Co., Citizens National Bank, J. J. Doran Co., Stephens & Co., Torrance, Marshall & Co.

San Diego—Blyth, Witter & Co.

Boston—Moors & Cabot

Providence—Hornblower & Weeks.

Chicago—Halsey, Stuart & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	99¼ '16	100 '08	89 Jan.	91 Jan.
Low.	79 '13	83 '13	81 July	83 July
	Guaranteed.			
High	102¼ '09	103½ '09	87 Apr.	.....
Low.	81 '20	84 '20	81 Aug.	84 Mar.

PACIFIC LIGHT & POWER CORPORATION 1st & Ref. S. F. 5s. Due Sept. 1, 1951.

Dated November 20, 1911. Interest payable March and Sept. 1, at Trustee's office, New York, or Company's office, Los Angeles.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $35,000,000
Outstanding (Mar. 1, '21).... 7,110,000
Deposited under Southern California Edison Co.'s Gen. 5s.. 5,000,000
Held in S. F...... 2,148,000

Denomination—Coupon, $1,000. Registerable as to principal. Registerable, $1,000. C. & R. interchangeable.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable as a whole or in part for sinking fund at 105 and interest on any interest date on 60 days' notice.

Sinking Fund—1% annually, on Sept. 1, commencing 1914, of all bonds issued, including bonds reserved for refunding purposes, for the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired to be kept alive and interest added to sinking fund.

Control—Incorporated in California in 1910 as successor to the Pacific Light & Power Co. In May, 1917, the properties of this company were taken over by the Southern California Edison Co.

Secured by a mortgage on all the property formerly belonging to Pacific Light & Power Corp. See 1st 5s of 1942. Franchises in cities and towns are perpetual. Transmission lines are either on private right of way or under franchises extending to or beyond 1951.

Prior Liens—$37,000 Mentone Power Co. 1st 5s; $229,000 Gabriel Electric Co. 1st 6s and $6,490,000 Pac. Lt. & Pow. Co. 1st 5s of 1942, for the retirement of which bonds are reserved under this mortgage.

Underlies—Southern California Edison Co. Gen. 5s of 1939, Gen. & Ref. 6s of 1944 and Debenture 7s due serially to 1928. Bonds are reserved under the Gen. Mtge. and Gen. Ref. Mtge. to retire this issue.

Earnings—See Southern California Edison Co.

Original Market—$10,000,000 offered in February, 1912, at 92 and interest, by Wm. Salomon & Co., New York, Estabrook & Co., and Parkinson & Burr, Boston and New York.

Market.

New York—Babcock, Rushton & Co., Blyth, Witter & Co., Sam'l Goldschmidt, Fred H. Hatch & Co., Martin, Berwin & Co., Earle A. Miller & Co., Sutro Bros. & Co., Watson, Armstrong & Co

Los Angeles — Blankenhorn-Hunter-Dulin Co., Citizens National Bank, J. J. Doran Co., Stephens & Co., Stevens, Page & Sterling, Sarrance, Marshall & Co.

San Diego—Blyth, Witter & Co.

Boston—L. Sherman Adams, Moors & Cabot.

Philadelphia—Bauer, Starr & Co.

Price Range.

Jan 1, '14, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '18	96 '18	86 Jan.	90 Jan.
Low.	74¼ '20	79 '20	77¼ Oct.	79 May

PACIFIC MILLS, LTD., 1st 6s. Due each Feb. 1 as follows: $100,000, 1919 to 1922, inc.; $150,000, 1923 to 1930, inc., and $200,000, 1931 to 1937 inclusive, $500,000, 1938 to 1943, inc.

Dated Feb. 1, 1917. Interest payable Feb. 1 and Aug. 1, at Continental & Commercial Trust & Savings Bank, Chicago, or Anglo-California Trust Co., San Francisco.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$6,000,000
Outstanding (Mar. 1, '21)	3,700,000
Matured and Paid	300,000
***Reserved for Additions, etc**	2,000,000

*Issuable for 75% of cost, but not prior to Feb. 1, 1922, except by consent of registrar.

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Registrar—Continental & Commercial Trust & Savings Bank, Chicago.

Trustee—The Yorkshire & Canadian Trust, Ltd., Vancouver, B. C.

Redeemable on any interest date on four weeks' notice as follows: 103 and interest for first ten years; 102½ and interest for next succeeding five years; 102 and interest for next five years and 101 and interest thereafter.

Sinking Fund—$2.00 per thousand feet to be used only for the payment of the principal of these bonds.

Guaranteed principal and interest by the Crown Willamette Paper Co., San Francisco, by endorsement.

Organization and Control—Incorporated in British Columbia in 1917. Manufacturing operations will begin May, 1917.

Controlled by the Crown Willamette Paper Co. through stock ownership.

Capitalization.	Outstanding.
Common	$7,500,000
Preferred (6%)	1,327,300
Funded debt	5,700,000

Secured by a first mortgage on the following properties: Pulp and paper mills of modern reinforced concrete construction located at Ocean Falls on Cousins Inlet about 360 miles north of Vancouver, B. C., having average daily capacity of 230 tons of newsprint, Kraft paper, sulphite pulp, etc., 30-year leases from the government on over 4,000,000 feet of timber located conveniently for logging and floating to the plant; water rights on the Link River, in the form of licenses from British Columbia for a period of 21 years from Dec. 31, 1914, and Aug. 18, 1915, at a rental of about eight cents per h. p. per year with renewal privilege for same period at same rate; 400 acres of land owned in fee on both sides of the Link River, on which are located mills, town buildings and houses for employees, and also saw mill with a daily capacity of 300,000 feet (the company's present plans do involve lumber operations). The company's plants are located on a landlocked inlet having sufficient depth to float vessels of any size.

Underlies—$2,000,000 2d Mtge. Bonds.

Original Market—Offered Feb., 1917, by Continental & Commercial Trust & Savings Bank, Chicago, at prices to yield from 5.20% to 6%.

Market.

Minneapolis—Minnesota Loan & Trust Co.

Chicago—Continental & Commercial Trust & Savings Bank.

PACIFIC POWER & LIGHT CO. 1st & Ref. 5s. Due Aug. 1, 1930.

Dated August 1, 1910. Interest payable Feb. and Aug. 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$30,000,000
Outstanding	9,119,000
Pledged Under 1st Lien & Gen. Mtge.	1,000,000
Reserved for Ext.	19,881,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $5,000 or multiples. C. and R. interchangeable.

International Series—All bonds so far issued are in "International Series," and can be made payable, principal and interest, as follows:

	$1,000 Coupon	$5,000 Reg'd
London	£205-4/2	£1,026-0/10
Paris	5,175 fr.	25,875
Berlin	4,200 mks.	21,000
Amsterdam	2,480 guilders	12,400

Trustee—United States Mortgage & Trust Co., New York.

Redeemable as a whole on any interest date on four weeks' notice at 105 and interest up to December 31, 1925; at 104 and interest in 1926; at 103 and interest in 1927, at 102 and interest in 1928, and at 101 and interest in 1929, and to July 21, 1930, inclusive. A portion of the issue may be redeemed by lot on the above basis by the use of moneys in the improvement fund.

Sinking and Improvement Fund—The company is required to pay the Trustee annually from 1915 to 1919, inclusive, 1%; from 1920 to 1924, inclusive, 2%; and from 1925 to 1929, inclusive, 3% of all outstanding bonds, including underlying bonds, and of any out-

standing bonds of corporations, two-thirds of whose capital stock is at the time owned by the company and pledged under the mortgage. In case the net earnings of the company for the twelve months ending May 31 in any of the years from 1925 to 1929, inclusive, equal or exceed three times the interest charge on all bonds outstanding, then the amount required to be paid into the improvement fund on the next succeeding August 1 need be equivalent to only 2% instead of 3%. This fund may be used for improvements and betterments to the property, or for the redemption of bonds of this issue.

Organization and Control—Incorporated in Maine in 1910 to take over the gas, electric and street railway properties formerly owned by the Northwestern Corp. of Philadelphia, the Northwest Light & Water Co., the Yakima Valley Power Co., the Astoria Electric Co., the Wasco Warehouse Milling Co. and has since acquired other properties. Also owns all the securities of the Walla Walla Ry. Co. Properties are located in Washington, Oregon and Idaho, Pacific Power & Light Company supplies electric light and power, gas and street railway service to Walla Walla, Wash., and Astoria, Ore.; electric light and power, gas and water service to North Yakima, Wash.; electric light and power and gas service to Pendleton, Ore.; electric light and power and water service to Pasco, Kennewick and Prosser, Wash.; gas service to Vancouver, Wash.; and electric light and power service to The Dalles and Hood River, Ore. It also supplies electric light and power service to 29 other communities, and interurban railway service to 3 communities. The entire common stock of the company is owned by the American Power & Light Co., which in turn is controlled by the Electric Bond & Share Co., a subsidiary of the General Electric Co.

Capitalization.	Outstanding.
Common	$6,100,000
1st Pref. (7% cum.)	2,950,000
2d Pref. (7% cum.)	1,300,000
Funded debt	10,119,000

Secured by a first mortgage on hydro-electric plants and steam plants of 22,015 k. w.; 790 miles of distributing pole lines; 515 miles high voltage transmission lines (73 miles under construction); 142 miles of gas mains and 76 miles of water mains, together with other property, plants, etc., serving the towns mentioned above. Further secured by deposit of the entire capital stock (no bonds outstanding) of the Walla Walla Valley Ry. Co. owning 31.5 miles of electric railway in Walla Walla, Wash., and extending to Milton, Ore. Franchises are either unlimited in time or with exceptions extending well beyond the maturity of these bonds. The electric franchise in Sunnyside, the gas in Lewiston and the water in Prosser expire in 1920. Two unimportant electric franchises expire in 1924.

Underlies—1st Lien & Gen. 8s due Aug. 1, 1930.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919	$2,175,922	$1,049,687	$540,890
1918	1,858,936	873,084	496,960
1917	1,647,401	863,683	434,387
1916	1,461,699	709,987	400,883
1915	1,456,953	743,794	385,323
1914	1,387,685	715,361	385,109

Listed on the New York Stock Exchange.

Original Market—Offered in 1910 by White, Weld & Co. and Clark, Dodge & Co., New York, at 94 and interest, and also offered in 1911, by White, Weld & Co., and Wm. A. Read & Co., New York, at 95 and interest.

About $250,000 offered Nov., 1915, by Ames, Emerich & Co., and Illinois Trust & Savings Bank, Chicago, at 93½ and interest. A block offered December, 1918, by Wm. A. Read & Co. and White, Weld & Co., at 89¾ and interest.

Market.

New York—Ames, Emerich & Co., Babcock, Rushton & Co., Hartshorne & Battelle, Fred H. Hatch & Co., Earle A. Miller & Co., Rauscher & Mackay, White, Weld & Co.

Los Angeles — Blankenhorn-Hunter-Dulin Co.

San Diego—Blyth, Witter & Co.

San Francisco—Blyth, Witter & Co.

Boston—L. Sherman Adams, Moors & Cabot.

Spokane—Ferris & Hardgrove.

Philadelphia—Bauer, Starr & Co.

Portland, Ore.—Hall & Co.

Milwaukee—Ames, Emerich & Co., First Wisconsin Co.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21	1920
High 95 May 9, '12	77¾ Oct. 9
Low. 75½ Aug. 10, '20	75½ Aug. 10

PACIFIC POWER & LIGHT CO. 1st Lien & Gen. 8s. Due Aug. 1, 1930.

Dated Aug. 1, '1920. Interest payable Feb. 1 and Aug. 1, in New York and San Francisco.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized .....Unlimited
Outstanding $1,000,000

Provisions of Issue—The mortgage under which they are issued provides that additional bonds may be issued thereunder in different series, provided, however, that no new series may be issued maturing earlier than the existing series and only when the net earnings of the company for the twelve months preceding shall have been equal to at least twice the interest charges on all First & Refuding Mortgage Bonds outstanding (less those deposited with the Trustee unde rthe General Mortgage) and all First Lien & General Mortgage Bonds outstanding together with those proposed to be issued.

Purpose of Issue—To reimburse the company for extensions and additions to properties and for other corporate purposes.

Denomination—Coupon $1,000 and $500; registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable at any time on four weeks' notice up to and including Aug. 1, 1925, at 105 and interest and 1% per annum less thereafter until maturity.

Organization and Control—See 1st & Ref. 5s.

Secured by pledge of an equal amount of 1st & Ref. 5s of 1930 and by a direct mortgage on all the property of the company

For details see 1st & Ref. 5s.

Prior Liens—	Outstanding.
1st & Ref. 5s of 1930	$9,119,000

Original Market—$1,000,000 offered Aug., 1920, by W. C. Langley & Co., New York, and Blyth, Witter & Co., San Francisco, New York, etc., at 98¾ and interest.

Market

New York—Earl A. Miller & Co.

Los Angeles — Blankenhorn-Hunter-Dulin Co.

San Diego—Blyth, Witter & Co.

Portland, Ore.—Hall & Co.

Pricea Range

	1920		
	Bid.		Ask.
High	99¾ Nov.		100½ Nov.
Low	94 Dec.		98¼ Aug.

PACIFIC RAILROAD CO. OF MISSOURI 1st Ext. 4s. Due Aug. 1, 1938.

Dated August 1, 1868. Extended Feb. 1, 1887, with interest reduced from 6%. Interest payable Feb. and Aug. 1, at office of Missouri Pacific R. R., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage.
Outstanding $6,996,000
Denomination—Coupon, $1,000.
Trustee—Bankers' Trust Co., New York.
Control—Absorbed by the Missouri Pacific R. R. Co.

Secured by a first mortgage on 285.51 miles of road from St. Louis to Kansas City, Mo., constituting the main line of the Missouri Pacific System from St. Louis to the west and southwest.

Underlies—Pac. R. R. of Mo. 2nd Extd. 5s of 1938; M. Pac. 3d Extd. 4s of 1938; Mo. Pac. Cons. 6s of 1920; Gen. 4s 1975; and 1st & Ref. 5s of 1959. Bonds are reserved under the latter mortgage for the retirement of these bonds.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Percy H. Bradshaw, Sam'l Goldschmidt, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Rutter & Co., Seasongood, Haas & Macdonald, Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard, Tobey & Kirk, Vanderhoef & Robinson, Vilas & Hickey.

Baltimore — Brinkman & Co., Jenkins, Whedbee & Poe.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	105 Jan. 11, '06	79¾	Mar. 4
Low.	70 July 2, '20	70	July 2

PACIFIC RAILROAD CO. OF MISSOURI 2d Ext. S. F. 5s. Due July 1, 1938.

Dated July 1, 1871. Extended June 10, 1891, with interest reduced from 7%. Interest payable Jan. and July 1, at office of Missouri Pacific R. R., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $2,573,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustees—Edwin D. Morgan and Joseph Seligman.

Sinking Fund—$50,000 annually on or before April 15th, to be applied to the purchase of these bonds at not exceeding par. Bonds so acquired to be cancelled.

Control—Absorbed by the Missouri Pacific R. R. Co.

Secured by a second mortgage on 285.51 miles of road from St. Louis to Kansas City, Mo.

Prior Liens—Pac. R. R. of Mo. 1st Extd. 4s of 1938.

Underlies—Mo. Pac. 3d Extd. 4s of 1938, Mo. Pac. Cons. 6s of 1920. Gen. 4s of 1975, and 1st & Ref. 5s of 1959. Bonds are reserved under the latter mortgage for the retirement of this issue.

Listed on the New York Stock Exchange.

Market.

New York—Percy H. Bradshaw, Sam'l Goldschmidt, Redmond & Co., Taylor, Smith & Hard, Tobey & Kirk, Vanderhoef & Robinson, Vilas & Hickey.

Baltimore—Jenkins, Whedbee & Poe.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	120⅝ Jan. 25, '06	87	Mar. 22
Low.	76½ June 2, '20	76½	June 2

PACIFIC RAILROAD CO. OF MISSOURI Carondelet Branch 1st Ext. 4½s. Due Oct. 1, 1938.

Dated October 1, 1873. Extended Sept. 12, 1893, with interest reduced from 6%. Interest payable April and Oct. 1, at office of Missouri Pacific R. R., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $237,500
Denomination—Coupon, $500. Registerable as to principal.
Trustees—Jesse Seligman and James Baker.
Control—Absorbed by the Missouri Pacific R. R. Co.

Secured by a first mortgage on 12.56 miles of road from Kirkwood to Carondelet, Mo.

Underlies—Mo. Pac. 3d Extd. 4s of 1938; Cons. 6s of 1920, Gen. 4s of 1975, and 1st & Ref. 5s of 1959. Bonds are reserved under the latter mortgage to retire this issue.

Market.

New York—Chas. W. Place, Vanderhoef & Robinson.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	104 '10	100 '13	77 Jan.
Low.	70 '20	90 '17	70 Dec.

PACIFIC RAILROAD CO. OF MISSOURI St. Louis City Real Estate 1st Ext. 5s. Due May 1, 1938.

Dated May 1, 1872. Extended May 1, 1892, interest being reduced from 8%. Interest payable May and Nov. 1, at office of Missouri Pacific R. R., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $800,000
Outstanding 800,000
Denomination—Coupon, $500 and $1,000. Registerable as to principal only or fully registerable.
Trustees—R. J. Lackland and Dwight Durkee.

Secured by a first mortgage on real estate in the City of St. Louis; bounded by 7th St., Cerre St., 11th St. and Poplar St.; bounded by 12th St., Austin St., 14th St., and Randolph St., and on numerous other parcels of real estate in the same vicinity. This property is located in the heart of the business center of St. Louis.

Underlies—Mo. Pac. 3rd Extd. 4s of 1938; Cons. 6s of 1920, Gen. 4s of 1975, and 1st & Ref. 5s of 1959. Bonds are reserved under the latter mortgage to retire this issue.

Legal for savings banks in Me. and Mo.

Market.

New York—R. W. Pressprich, Raymond M. Smith, Taylor, Smith & Hard, Tobey & Kirk.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	111 '10	113 '09	90 Jan.	.....
Low.	80 '17	87 '20	83½ Apr.	87 Apr.

PACIFIC TANK & PIPE COMPANY 1st S. F. 7s. Due Sept. 1, 1929.

Dated Sept. 1, 1919. Interest payable March 1 and Sept. 1 at Guaranty Trust Company, New York, or Savings Union Bank & Trust Company, San Francisco.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $750,000
Outstanding 750,000
Denomination—Coupon, $1,000; registerable as to principal.

Trustee—The Savings Union Bank & Trust Company, San Francisco.

Redeemable at 102½ and interest on any interest date upon 30 days' notice.

Sinking Fund—An annual amount sufficient to retire $25,000 par value of these bonds annually.

Organization—Incorporated in California. Business established in 1888. The company manufactures wooden tanks for the storage of water, wooden pipe, wooden boxes and various other specialties from wood such as turnings, cross-arms, mill work, etc.

Secured by a first mortgage on all of the assets of the company including plants in Oakland and Los Angeles, and a distributing warehouse in San Francisco. The property covered by this mortgage is appraised at over $800,000. Under the provisions of the trust agreement the company is required to maintain net quick assets to at least $500,000, and also to keep its buildings, machinery and fixtures adequately insured against loss and damage by fire and its property in thorough repair.

Original Market—$750,000 offered Sept., 1919, by Carstens & Earles, Inc., Seattle, at 100 and interest.

Market

New York—McDonnell & Co.
Los Angeles—Drake, Riley & Thomas.

Price Range 1920.

	Bid.		Ask.
High	92	Nov.	96 Nov.
Low	85½	Dec.	91 Dec.

PACIFIC TELEPHONE & TELEGRAPH CO. 1st & Coll. Tr. S. F. 5s. Due Jan. 2, 1937.

Dated January 2, 1907. Interest payable Jan. and July 2, at United States Mortgage & Trust Co., New York, and at San Francisco.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in California.

Authorized	$35,000,000
Outstanding	32,476,000
Held in S. F.	2,524,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $10,000 and $50,000. C. & R. interchangeable.

Trustee—Mercantile Trust Co. of San Francisco.

Redeemable at 110 and interest on Jan. 2, 1922, or on any interest date thereafter.

Sinking Fund—Annually five-eighths of 1% of the bonds outstanding from Jan. 2, 1912, for the purchase or redemption of these bonds at not over 110 and interest. Bonds so acquired to be held alive and interest added to this fund. It is estimated that this fund will retire $10,000,000 bonds by maturity.

Organization and Control—Incorporated in California in 1906 as a consolidation. In 1916 the Southern California Telephone Co., a subsidiary, was organized to take over all the telephone properties in Los Angeles and vicinity.

Controlled by the American Telephone & Telegraph Co. through ownership of a majority of its capital stock.

Capitalization.	Outstanding.
Common	$18,000,000
Preferred	32,000,000
Funded debt	50,371,900

Secured by a first mortgage on the Bell Telephone system in San Francisco, and a second mortgage on what was formerly the independent telephone system in that city, and a first lien, through deposit of 6% demand notes, on the entire Bell telephone system in California, Oregon, Washington and Idaho.

Prior Lien—$7,080,000 Home Long Distance Telephone Co. 1st 5s of 1932.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	Interest & Rent.
1920	$36,498,139	$6,470,097	$3,542,546
*1919	13,683,360	2,642,327	1,452,506
†1918	15,362,774	3,189,459	1,929,431
1917	24,655,243	5,307,116	3,065,288
1916	21,255,479	4,485,843	2,700,046

*Five months ended Dec. 31.
†Seven months ended July 31.

Listed on the New York, Boston and San Francisco Stock Exchanges and Unlisted Dept., Chicago Stock Exchange.

Original Market—Offered in 1909 by J. P. Morgan & Co., Kidder, Peaboy & Co., and in 1910 by Bond & Goodwin and N. W. Harris & Co., New York; and $2,000,000 offered in 1911 by Harris, Forbes & Co., New York, at 99 and interest, $3,000,000 offered Jan., 1914, by Lee, Higginson & Co., Boston, etc., at 98½ and interest.

Market.

New York—Joseph Tilman, Hartshorne & Battelle, T. L. MacDonald, Sutro Bros. & Co.
Los Angeles—Citizens National Bank.
San Diego—Blyth, Witter & Co.
San Francisco—Blyth, Witter & Co., Sutro Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		**1920**
High 102	Sept. 18, '16	88⅝ Mar 1
Low. 76⅞	May 20, '20	76⅞ May 20

PACKARD MOTOR CAR CO. 10-Year 8s. Due Apr. 15, 1931.

Dated Apr. 15, 1921. Interest payable Apr. 15 and Oct. 15, at Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Pennsylvania State Tax refunded.

Authorized	$10,000,000
Outstanding	10,000,000

Purpose of Issue—To take up current bank loans which were incurred largely in the production of the new Single Six car.

Denominations—Coupon, $1,000 and $500; interchangeable, and registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole only on any interest date on 60 days' notice, at 107½ and interest on or before April, and at 105 and interest thereafter.

Redemption Fund—The company covenants to set aside quarterly sums equal annually to 1-10 of the largest amount of these bonds which has ever been outstanding, such sums to be used, as far as possible, for the purchase of bonds in the open market at not exceeding 105 and interest. If any quarterly sum is not exhausted by such purchases the balance is to revert to the company.

Organization—Incorporated in Michigan in 1909 as successor to a West Virginia corporation oragnized in 1900.

Capitalization.	Outstanding.
Common	$11,885,100
Preferred	14,789,800
Funded debt	10,000,000

Security—A direct obligation of the company but not secured by a mortgage.

Under the provisions of the indenture the company covenants as follows:

Not to mortgage or pledge any of its property nor permit any subsidiary company so to do except for pledges of personal property in the ordinary course of business to secure obligations maturing within 12 months from their date. This provision, however, shall not prohibit purchase money mortgages or other liens not exceeding 75% of the cost of additional property acquired or of new construction upon properties then owned.

To maintain aggregate current assets equal to at least 175% of all liabilities, including these bonds, and total tangible assets equal to at least 250% of all liabilities, all as defined in the Trust Agreement.

Years ended Aug. 31:

	Gross.	*Net.
1920.....	$58,894,525	$9,415,957
1919.....	55,180,656	11,506,739
1918.....	50,492,362	12,248,351
1917.....	40,498,453	6,732,777

*Before interest.

Original Market — $10,000,000; offered April, 1921, by Guaranty Trust Co. of New York, National City Company and Montgomery & Co., at 100 and interest.

PADUCAH & ILLINOIS RAILROAD CO. 1st 40-Year S. F. 4½s. Due July 1, 1955.

Dated July 1, 1915. Interest payable January 1 and July 1, in New York and Chicago.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$7,000,000
Outstanding	5,000,000
Reserved for Ext.	2,000,000

Denomination—Coupon, $1,000. Registerable as to principal or exchangeable for fully registered bonds. Registered, $1,000 and multiples. Coupon and registered bonds interchangeable.

Trustee—Union Trust Co., Chicago.

Guaranteed jointly and severally as to principal, interest and sinking fund by endorsement by the Chicago, Burlington & Quincy Railroad Co. and the Nashville, Chattanooga & St. Louis Railway.

Sinking Fund—Beginning May 1, 1921, annual payments sufficient to retire the entire issue at maturity. The annual payments for the $3,500,000 now outstanding will amount to $100,000 annually. Bonds are to be purchased at not exceeding 102½ and interest, or if not so obtainable, to be drawn by lot at this price on the succeeding first day of July. Fifteen days' published notice shall be given of any bonds called. Bonds of this issue may be deposited in lieu of all or part cash payments. Bonds acquired by the sinking fund are to be cancelled.

Organization and Control—Incorporated in 1910 in Kentucky. The entire capital stock of the company is owned jointly by the Chicago, Burlington & Quincy Railroad Co. and the Nashville, Chattanooga & St. Louis Railway.

Capitalization.	Outstanding.
Common	$10,000
Funded debt	5,000,000

Secured by a first mortgage on a double track steel bridge, 5,700 feet in length, across the Ohio River from a point near Metropolis, Ill., and on 12 miles of railroad from the Kentucky terminus of the bridge to a point near Paducah, Ky., forming the only direct connecting link between the lines of Chicago, Burlington & Quincy Railroad Co. and the Nashville, Chattanooga & St. Louis Railway. Further secured by deposit with the Trustee of an operating agreement in which the two companies above mentioned covenant to use the property of this company for the interchange of passenger, freight and other traffic, and to secure the performance of which the entire capital stock of this company is deposited.

Legal for savings banks in N. H. and R. I.

Listed on the New York and Chicago Stock Exchanges.

Original Market—$3,000,000 offered January, 1915, by Wm. A. Read & Co. and Kean, Taylor & Co., New York, Chicago, etc., the Union Trust Co. and Merchants Loan & Trust Co., Chicago; First National Bank and Second Ward Savings Bank, Milwaukee; Mercantile Trust Co., St. Louis; Northwestern Trust Co., St. Paul, and Commerce Trust Co., Kansas City, Mo., at par and interest.

Market.

New York—Ambrose Clark & Co., Constable & Fleming, R. W. Pressprich & Co., Vilas & Hickey.

Rochester—Rochester Trust & Safe Deposit Co.

Chicago—Merchants Loan & Trust Co.

Price Range—N. Y. S. E.			
Jan. 1, '16, to Jan. 1, '21		**1920**	
High	101 Jan. 12, '17	78⅛	Sept. 15
Low.	75 Sept. 3, '20	75	Sept. 3

PADUCAH (Ky.) ELECTRIC CO. 5-Year 1st Series "A" 5s and Series "B" 6s. Due July 1, 1924.

Dated July 1, 1919. Interest payable Jan. 1 and July 1 at State Street Trust Company, Boston.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$1,000,000
Outstanding:	
5s	$236,400
6s	499,600
	736,000
Reserved for Ext.	264,000

Provisions of Issue—Additional bonds are issuable only when net earnings for the preceding twelve months shall have been twice the interest charges of all outstanding bonds as well as those then proposed to be issued except that $131,500 of escrow bonds can be issued irrespective of the net earnings of the company.

Denomination—Coupon, $1,000, $500 and $100; registerable as to principal, or exchangeable for fully registered bonds of $1,000, $500 and $100 denominations.

Trustee—State Street Trust Company, Boston.

Redeemable at any time on 30 days' notice at 100 and interest.

Organization—Incorporated in Kentucky in 1919, to acquire the electric light, power, gas and steam heating properties formerly owned by the Paducah Traction & Light Company, which was foreclosed. Controls through stock ownership the Paducah Railway Company and Paducah Realty Co.

Capitalization.	Outstanding.
Common	$580,200
Funded debt	1,290,400

Management—Stone & Webster, Boston, Mass.

Secured by a first mortgage on all the property of the Company, including plants supplying electric light and power, gas and steam heat in Paducah, Ky. Property covered includes an electric station with a rated capacity of 2,240 h. p.; gas works, with a daily generating capacity of 490,000 cubic feet; electric and gas distributing system; steam heating mains, serving the central business district. Further secured by a pledge of the entire capital stock except directors' shares of the Paducah Railway Company and Paducah Realty Company.

The railway company owns 17 miles of standard gauge street railways in Paducah and the realty company owns 75 acres of realty and miscellaneous buildings. Population served over 35,000.

Electric franchise expires in 1912. Gas and steam heating franchises not limited as to time. On April 4, 1919, the Paducah Board of Commissions passed a new street railway franchise on the service-at-cost basis.

Underlies—$554,400 Deb. 6s, due May 1, 1939.

Years ended Dec. 31:

	Gross.	Net.	Int. & S. F.
1920.....	$483,570	$136,328	$75,090

Original Market—$300,000 6s offered Nov., 1919, by Powell, Garard & Co., Chicago, New York, etc., at 95.75 and interest.

Market

Chicago—Powell, Garard & Co.

Price Range 1920

Series "B" 6s	Bid.	Ask.
High.....	91 Oct.	94 Oct.
Low.....	.....	88 May

PAEPCKE PAPER MILLS COMPANY (The) 1st 7s. Due each Nov. 1 and May 1 as follows: $40,000 from Nov. 1, 1921 to Nov. 1, 1922, incl.; $45,000 from May 1, 1923 to May 1, 1924, incl.; $50,000 from Nov. 1, 1924 to Nov. 1, 1925, incl.; $55,000 from May 1, 1926 to May 1, 1927, incl.; $60,000 from Nov. 1, 1927 to Nov. 1, 1928, incl.; $65,000 from May 1, 1929 to May 1, 1930, incl. and $55,000 Nov 1, 1930.

Dated May 1, 1921. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,000,000
Outstanding 1,000,000

Purpose of Issue—To provide in part for additional buildings and equipment.

Denominations—Coupon, $100, $500 and $1,000; registerable as to principal.

Redeemable on any interest date at 100 and interest and a premium of ½ of 1% for each 6 months of unexpired life of the bonds, but not exceeding 103½ and interest.

Guaranteed principal and interest by Mr. Herman Paepcke and Mr. Walter P. Paepcke.

Organization—Incorporated in Ohio. The company manufactures fibre and corrugated containers.

Secured by a first mortgage on all the property of the company now owned or hereafter acquired, consisting of a modern steel and concrete two-unit paper mill of 150 tons daily capacity, located in Cincinnati, Ohio, together with power plant and complete fibre and corrugated box factory which, with additions now contracted for, will be of sufficient capacity to utilize the entire product of the paper mill.

Property covered is valued at $2,008,000.

Output Contract—A contract between Chicago Mill and Lumber Company and **The** Paepcke Paper Mills Company whereby Chicago Mill and Lumber Company will operate the property for ten years, paying for the use thereof the sum of $1,500,000 plus taxes, maintenance and insurance. This contract is deposited with the Trustee and the payments are to be made semi-annually direct to the Trustee and in sufficient amounts to pay interest and principal of these bonds as they mature.

Years ended Dec. 31 (Chicago Mill & Lumber Co.):

	Net.
1920.....	$1,247,697
1919.....	1,198,639
1918.....	1,051,658
1917.....	835,028

Original Market—$1,000,000 offered May, 1921, by the Merchants Loan & Trust Company and F. B. Hitchcock & Co., Chicago, at prices ranging from 99.50 to 95.50, according to maturities.

PALMOLIVE. CO (THE) 5-Year 7% S. F. Conv. Notes. Due Dec. 1, 1923.

Dated Dec. 2, 1918. Interest payable June 1 and December 1 in New York and Milwaukee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 1,153,200
Retired by S. F. 346,800

Purpose of Issue—The proceeds to be used to retire current indebtedness and to provide additional working capital.

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Wisconsin Trust Co., Milwaukee.

Redeemable as a whole (but not in part except with consent of bankers named in indenture or through sinking fund) on any interest date on forty-five days' notice, as follows: 103 and accrued interest on or before December 1, 1919; 102 and accrued interest after December 1, 1919, and on or before December 1, 1920; 101½ and accrued interest after December 1, 1920, and on or before December 1, 1921; 101 and accrued interest after December 1, 1921, and on or before December 1, 1922, and 100½ and accrued interest after December 1, 1922, and before December 1, 1923.

Sinking Fund—The company on or before August 1, 1919, and annually thereafter up to and including August 1, 1922, shall pay to the Trustee in cash, as a sinking fund, an amount sufficient to provide for the retirement at the next succeeding interest date of not less than $150,000 principal amount of the notes outstanding. The cash so paid to the Trustee each year shall include the accrued interest on such principal-amount of notes to the next interest date upon which such notes may be called for redemption, together with the premium applicable to the redemption of notes on such interest date. The moneys in the sinking fund shall be applied by the Trustee to the purchase of the notes in the open market at the lowest price then in force. If sufficient notes are not thus obtainable to exhaust the moneys in the sinking fund, the Trustee shall draw by lot, not less than forty-eight days prior to the interest date next following the sinking fund payment, at the call price in force on such interest date, sufficient of notes to exhaust such sinking fund moneys.

Convertible par for par at any time on or after December 1, 1919, into 7% cumulative preferred stock with adjustment of interest and dividends. Notes called for redemption are convertible until 30 days prior to redemption date.

Organization—The business of the company was started in Milwaukee in 1864 as a partnership and was incorporated under the laws of the state of Wisconsin on December 20, 1894, as the B. J. Johnson Soap Company. In 1917 the name of the Company was changed to The Palmolive Company. During 1919 acquired the Kaola Co., of Portland, Ore., and Crystal Soap Co. of Milwaukee.

The Company manufactures Palmolive Soap, Palmolive Toilet Specialties and other brands of soap. Its products are extensively advertised.

The company's main plant is located at Milwaukee, Wis. The Canadian plant is located at Toronto and is operated by The Palmolive Company of Canada, Ltd., all of whose stock

except directors' qualifying shares is owned by The Palmolive Co. The Company maintains 21 warehouses throughout the United States and also has 16 branch offices.

Capitalization.	Outstanding.
Common	$1,891,987
Preferred (7% cum.)	1,791,045
Funded debt	1,153,200

Security—A direct obligation of the Company, but not secured by a mortgage. These notes constitute the only funded debt of the Company. The indenture contains the following covenants:

So long as any of the notes are outstanding, it will not, without the prior consent of the bankers named in the indenture, create any mortgage, pledge, lien, encumbrance or charge superior to the notes upon any of its rights, privileges, franchises, properties (real, personal and mixed), assets, surplus earnings, income or profits, nor will it issue, guarantee or endorse any bonds, debentures, notes or other evidences of indebtednes, except as purchase money obligations or to evidence temporary loans or other indebtedness incurred for current business purposes and maturing within not to exceed one year. During the life of these notes the foregoing rstrictions will also apply to the business and property of The Palmolive Company of Canada, Limited.

So long as any of these notes are outstanding it will at all times maintain net quick assets (including such as it may own through The Palmolive Company of Canada, Limited) at an amount equal to at least 150% of the principal of the outstanding notes.

It will not after December 1, 1918, pay any dividend upon its common stock (other than stock dividends and 3% in cash) except out of net profits earned after September 30, 1918; provided, however, that it may pay a further cash dividend upon its common stock out of the earnings of any period prior to September 30, 1918, if it carries an equal amount to a permanent surplus account from net profits earned after September 30, 1918. It is, however, expressly covenanted that the Company will not pay any dividends upon its stock, common or preferred, if such payment would reduce the net current assets below the amount stated in the next preceding paragraph. So long as any of the notes are outstanding the Company will not purchase, retire or liquidate any of its common stock, nor will it distribute any amounts carried to permanent surplus account as above provided, nor will it purchase, redeem or retire its preferred stock out of surplus or earnings accumulated before September 30, 1918.

It will not dispose of any substantial or essential part of its fixed property or properties unless it applies the proceeds to the purchase of other fixed prperty or properties of at least equal value or to the sinking fund for the redemption of the notes of this issue.

Years ended Dec. 31:

	Gross.	Net. Int. & Taxes.	
1920	$16,016,917	$554,225	$245,681
1919	13,814,364	*634,603	.....
1918	9,086,200	1,118,355	682,967
1917	5,955,034	925,269	433,978
1916	4,108,500	375,397	.....

*After taxes, interest, etc.

Original Market—$1,500,000 offered December, 1918, by Spencer Trask & Co., New York, etc., Bosworth, Chanute & So., Denver, and Morris F. Fox & Co. and Edgar, Ricker & Co., Milwaukee, at 98 and interest.

Market.

New York—Hartshorne & Battelle.
Milwaukee—Edgar Richer & Co., First Wisconsin Co., Morris F. Fox & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100¾ '19	102½ '19	99 Mar.	101 mar.
Low. 94½ '20	100 '19	94½ June	100 July

PALO VERDE MUTUAL WATER CO. (Blythe, Cal.) 1st 6s. Due $30,000 each Feb. 1 from 1921 to 1935, inclusive; and $50,000 in 1936.

Dated Feb. 1, 1916. Interest payable Feb. and Aug. 1, at Trustee's office or Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in California.

Authorized	$500,000
Outstanding (Jan. 1, '21)	450,000
Reserved for Ext.	50,000

Provisions of Issue—Additional bonds issuable for 75% of cash cost of additions, etc.

Denomination—Coupon, $100, $500 and $1,000.

Trustee—Los Angeles Trust & Savings Bank, Los Angeles.

Redeemable at 102½ and interest on any interest date.

Organization—Incorporated in California in 1908, as a mutual water company.

Capitalization.	Outstanding.
Common	$406,210
Funded debt	450,000

Secured by a first mortgage on water rights and irrigation system covering 40,600 acres of land in the northerly part of Palo Verde Valley, in easterly part of Riverside County, Cal., of which 35,000 acres are under cultivation. Population served, between 4,000 and 5,000. Water is obtained from the Colorado River. Physical properties owned appraised at $1,151,000 and including water rights, $1,634,000. Unimproved land sells from $100 to $125 per acre; improved, $175 to $300.

Original Market—Offered by Wm. R. Staats Co., Los Angeles, etc., April, 1916, on a 6% basis.

Market

Los Angeles—Drake, Riley & Thomas.
Price Range 1920—Ask 6.50% Sept.

PAN-AMERICAN PETROLEUM & TRANSPORT CO. 1st Lien 10-Year Marine Equip. Conv. 7s. Due Aug. 1, 1930.

Dated Aug. 1, 1920. Interest payable Feb. 1 and Aug. 1, in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized	$10,000,000
Outstanding (Jan. 1, '21)	9,455,500
Converted	544,500

Denomination—Coupon, $1,000 and $500.

Trustee—Columbia Trust Co., New York.

Redeemable at 105 and interest at any time on nine weeks' notice.

Sinking Fund—This company covenants to pay the Trustee as a sinking fund a sum of $1,050,000 per annum, payable in semi-annual instalments of $525,000 on Feb. 1 and Aug. 1 of each year commencing with Feb. 1, 1921. These moneys are to be used by the Trustee to purchase bonds of this issue at not over 100 and interest. If within 30 days from the date of each payment sufficient bonds are not available for purchase at not above 100 and interest, the unexpended balance may be applied in the discretion of the company to the purchase or redemption of the bonds at not exceeding 105 and interest or reverts to the company, upon the subjection by the company to the lien of the mortgage of additional tanker tonnage at the rate of $100 per ton d. w. capacity. Bonds acquired for the sink-

ing fund are to be cancelled. The company is to be credited on its sinking fund obligation with the principal amount of bonds retired by conversions. The company may at its election deliver to the Trustee, at the date of any sinking fund payment bonds of this issue at the then current market price (not exceeding 100 and interest) in lieu of an equivalent amount of cash.

Convertible at any time into the Class B Common Stock of this company at $145 per share, that is $2,900 principal amount of bonds are to be exchangeable for $1,000 par value Class B Common Stock (20 shares of $50 par value each). At the time of conversions, a cash adjustment is to be made of dividends declared and accrued interest. If bonds are called for redemption prior to maturity the right to convert is to extend up to 30 days prior to the date fixed for redemption. In the event that this company shall sell or issue additional common stock or Class B Common Stock (other than the stock issuable as a stock dividend on July 31, 1920, and other than stock which may be issued in exchange for stock of the Mexican Petroleum Co., Ltd., of Delaware, and also other than stock issued upon the conversion of bonds) at less than $145 per share, the bondholders will have the benefit of a reduced conversion price as provided in the indenture.

Organization—This company was incorporated in Delaware in February, 1916, and is engaged directly or through subsidiaries in the production, transportation, refining and sale of petroleum and its by-products. At the time of organization this company acquired the following: (1) A majority interest (approximately 51%) of the total outstanding capital stock of the Mexican Petroleum Company, Ltd., of Delaware, which was organized in February, 1907; (2) practically all the capital stock of a subsidiary owning a fleet of 7 tank steamers with an aggregate of some 40,000 tons d. w. capacity, and (3) other securities representing marketing facilities in South America and oil holdings in California. Since that date this company has substantially increased its holdings, first, by acquiring additional amounts of the capital stock of the Mexican Petroleum Company, Ltd., of which it now owns about 71%; second, by greatly enlarging its fleet of tankers which now consists of 23 tankers (owned) with an aggregate tonnage of 192,025 tons d. w. capacity, which is to be increased by 5 tankers now under construction, making a total owned fleet of 28 steamers with an agregate of 243,825 tons d. w. capacity; (the actual tonnage in the service of this company, its controlled and affiliated companies at present is 289,305 tons, and, upon completion of ships under construction and the delivery of others due under charter contracts, this total will be increased to approximately 375,000 tons); third, by the acquisition and development of additional oil properties in California through its subsidiaries; and, fourth, by the organization of the British-Mexican Petroleum Company, a marketing company operating in Europe, in which the company owns a 50% interest.

Capitalization.	Outstanding.
Common (Par $50)	$50,077,200
Common "B" (Par $50)	20,099,250
Funded debt	11,992,803

Secured by a first mortgage on a fleet of ten steel tank steamships aggregating about 100,670 tons d. w. capacity, providing modern transportation facilities, for the Mexican Petroleum Co., Ltd., of Delaware, viz.:

Name.	Carrying Capacity (barrels)	Built.
George W. Barnes	68,000	1918
C. A. Canfield	63,500	1913
J. M. Danziger	70,000	1916
Edward L. Doheny	64,500	1913
William Green	70,000	1917
Paul H. Harwood	72,000	1918
George G. Henry	72,000	1917
Frederic R. Kellogg	70,000	1917
S. M. Spalding	72,000	1917
Harold Walker	70,000	1917

All the foregoing vessels are chartered to the Huasteca Petroleum Company, a subsidiary of the Mexican Petroleum Company, Ltd., of Delaware, and are equipped in the most modern manner to qualify under the highest standard classification for such vessels. The average age of these ships is about three years and eight months. The company reserves the right to substitute another vessel of equal or greater tonnage and value in place of any of the above specified steamships.

The mortgage securing the new bonds provides that the company shall cause to be kept insured, the steamships subjected thereto, during the life of the bonds, against loss or damage arising from the perils of the sea, including fire, collision and accident liability. The aggregate amount for which all vessels shall be insured, payable in the event of total loss, shall be equal to at least 115% of the principal amount of the bonds of this issue, from time to time outstanding, not exceeding, however, the full insurable value of the vessels. Such insurance shall be payable to the Trustee, for the benefit of the bondholders. Insurance money paid to the Trustee, in the event of total loss, unless employed for the acquisition of new vessels to be subjected to the lien of the mortgage, is to be applied to the purchase of bonds in the open market or to their redemption at 105 and interest.

The mortgage securing these bonds will further provide that in case any vessel covered by the lien of the mortgage shall be totally lost owing to any cause not covered by insurance the company will cause to be subjected to the lien of said mortgage a tank steamship, or steamships, in the same general condition and having an equal aggregate dead weight tonnage, or will pay to the Trustee, for the benefit of the bondholders, an amount of cash equal to $105 per ton for each dead weight ton of such vessel thus totally lost.

	Net.	Dep'n.	Int., etc.
1920	$8,835,535	$1,797,637	$201,426

Original Market—$10,000,000 offered **July, 1920, by a syndicate headed by Blair & Co.,** New York, at 94.50 and interest.

Market

New York—Freeman & Co., Hartshorne & Battelle, T. Hall Keyes & Co.
Los Angeles—Banks, Huntley & Co., Drake, Riley & Thomas.
SanDiego—Blyth, Witter & Co.
Buffalo—N. A. MacDonald.
Philadelphia—Biddle & Henry.
Chicago—Blair & Co.
Pittsburgh—Stout & Co., Union Trust Co. of Pittsburgh.
Louisville—Black, Fitter & Co.

Price Range 1920

	Bid.	Ask.
High	94¼ Oct.	95 Sept.
Low	90 Aug.	93 Dec.

PAN-AMERICAN RAILROAD CO. 1st 5s. Due Jan. 1, 1934.

Dated June 1, 1903. Interest payable Jan. and July 1, at Trustee's office.

Default—July 1, 1914, and subsequent coupons in default.

Tax Status--Information not available.
Authorized $2,400,000
Outstanding 2,400,000
Note—$397,000 owned by the National Ry. of Mexico.
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Continental & Commercial Trust & Savings Bank, Chicago.
Redeemable at 105 and interest on any interest date.
Guaranteed as to principal and interest by the National Rys. of Mexico.
Control—This company was merged into the National Railways of Mexico March 1, 1914.
Secured by a first mortgage on 285 miles of road from San Geronimo, in the State of Oaxaca, to Mariscal, on the border between Mexico and Guatamala.
Underlies—Pan-American R. R. Gen. 5s of 1937, which provide for the retirement of this issue.
Original Market—$1,000,000 offered in 1906. Mason Lewis & Co., Chicago, and Geo. D. Cook & Co., New York.

Market.
New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '11	100 '12	10 May	30 May
Low.	5 Jan.	15 July	5 Jan.	15 July

PAN HANDLE TRACTION CO. 1st 5s. Due Oct. 1, 1932.
Dated Oct. 1, 1902. Interest payable April and Oct. 1, at Trustee's office.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized and Outstanding.....$500,000
Denomination—Coupon, $500 and $1,000. Registerable as to principal.
Trustee—Columbia Trust Co., New York.
Redeemable at par and interest on any interest date on 30 days' notice.
Organization and Control—Incorporated in 1900 in West Virginia.
Controlled by the Wheeling Traction Co., through ownership of entire capital stock. The latter company is controlled through stock ownership by the West Penn Railways Co., a subsidiary of the West Penn Traction & Water Power Co., a subsidiary of the American Water Works & Electric Co.

Capitalization	Outstanding
Common $500,000	
Funded debt 590,000	

Secured by a first mortgage on 18.94 miles of electric railway partly on private right-of-way from Wheeling to Lazearville, W. Va. Franchises in Ohio County perpetual and in Brooks County extend to 1950. The company purchases power.

Market.
Wheeling—Howard Hazlett & Son.
Philadelphia—Arthur J. Bender.

PARAFFINE COMPANIES, INC. (THE), 1st 6s. Due each Feb. 1, as follows: $50,000 1920 to 1925; $75,000 1926 to 1931; $100,000 1932 to 1936; $125,000 1937 to 1938, inclusive.
Dated Feb. 1, 1918. Interest payable Feb. and Aug. 1, at San Francisco.
Tax Status—2% Federal Income Tax paid by the company without deduction.
Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 1,450,000
Matured and Paid..... 50,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Anglo California Trust Company, San Francisco.
Redeemable as a whole or in part on any interest date at 102½ and interest.
Organization—Incorporated in 1917, succeeding the Paraffine Paint Company, which was originally incorporated in 1884. Consolidated seven companies manufacturing roofing, building papers, paints, box board, etc.

Capitalization	Outstanding
Common (no par).....	91,675 shs.
Preferred (7% cum.).....	$5,740,384
Funded debt	1,450,000

Secured by a first mortgage on all the property of the company. Plants are located at Oakland, Antioch, Los Angeles and Vernon, Cal., Sumner, Port Angeles, and Tacoma, Wash.
Years ended Dec. 31:

	*Net.
1920.....	$2,010,245
1919.....	992,771
1918.....	1,294,611

*After interest.
Original Market—$750,000 offered June, 1919, at par and interest, by Stephens & Co., San Francisco, San Diego and Los Angeles.

Market
San Francisco—Ryone & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	6.08% '19	6% '19	8.00% Dec.	7% Nov.
Low.	8.50% '20	7% '20	8.50% Nov.	7% Dec.

PARAGON REFINING COMPANY Equip. Tr. 6s. Due $37,500 each June 1 and Dec. 1, from June 1, 1920 to Dec. 1, 1929, incl.
Dated Dec. 1, 1919. Interest payable June 1 and Dec. 1, at Guardian Savings & Trust Company, Cleveland.
Tax Status—2% Federal Income Tax paid by the company without deduction.
Authorized $750,000
Outstanding (Jan. 1, '21)..... 675,000
Balance retired.
Denomination—Coupon, $1,000 and $500; registered as to principal.
Trustee—Guardian Savings & Trust Company, Cleveland.
Redeemable on any interest date at 102½ and interest upon 30 days' notice.
Organization—Incorporated in Ohio in 1916, and acquired the properties of the Paragon Refining Company of Ohio, which was incorporated in 1888. The company's refinery, plant and main business office are located at Toledo, Ohio. In addition to the refinery, the company owns 350 miles of pipe line in Ohio and 855 producing wells in the Ohio field; also owns through its subsidiaries about 35 miles of pipe line in Kansas and tank farms at Burkburnett, Texas, and Augusta, Kansas. The company has a refining capacity of 2,700 barrels of crude oil per day.

Capitalization	Outstanding
Common $8,000,000	
Preferred (7%)	1,395,000
Funded debt	898,875

Secured by an equipment trust agreement of 377 tank cars of M. C. B. A. construction, and built in accordance with the I. C. C. rules, of which not less than 305 cars are of 10,000 gallons capacity each, 72 cars are of 8,000 gallons each. The total value of this equipment is reported as $1,027,696.75, against which the above described certificates are to be issued.
Years ended Oct. 31:

	*Gross.	†Net.
1920.....	$12,108,627	$1,165,962
1919.....	4,116,276	432,986
1918.....	4,683,141	778,673
1917.....	3,510,788	618,190

*Includes net profits of subsidiary companies.
†After Federal taxes.

Original Market—$750,000 offered December, 1919, by Field, Richards & Co., Cincinnati, New York and Cleveland, at prices ranging from 100 to 97.26 and interest according to maturities.

Market

Toledo—Collin-Norton Co.
Price Range 1920—Ask 100 Dec.; 90 Sept.

PARIS-ORLEANS RAILROAD CO. 6s (Foreign Series). Redeemable at par, by drawings, not later than Dec. 1, 1956.

Dated Dec. 1, 1920. Principal and interest (June 1 and Dec. 1) payable at office of A. Iselin & Co., New York.

Tax Status—Exempt from any French taxes, present or future, if held by non-residents of France.

Outstanding .....50,000,000 francs.
Denomination—Coupon, 1,000 francs.
Fiscal Agent—A. Iselin & Co., New York.
Sinking Fund—Annualy, beginning iDec. 1, 1921, a gradually increasing number of bonds, sufficient to retire the entire issue, by Dec. 1, 1956, at par. The amortization table appears on the back of each bond.

Convertible—The Company agrees to exchange any bond of this issue at its Paris office at an ytime prior to the drawing of such bond for redemption without expense for an equal face amount of Paris-Orleans Railroad Company 6% Bonds (French Series). These French Series Bonds are listed on the Paris Stock Exchange, but holders thereof are subject to French taxes.

French Government Guaranty—Pursuant to an agreement between the Company and the French Government, which was approved by a law enacted on November 20, 1883, the French Government advances to the Company in each year any amount necessary, in addition to the net income of the Company, to cover the interest on, and amortization of, its bonded indebtedness, and to make an annual distribution on its capital stock of Frs. 56 per share of Frs. 500. Any amounts so advanced are to be repaid with interest at the rate of four per cent. per annum out of any future surplus remaining after payment of the dividend on the Company's capital stock. This agreement continues in effect until December 31, 1956 (the end of the concession of the Company), and contains similar provisions for the protection of the bondholders and stockholders in the event that the Government should take over the Company's property prior to the end of the concession.

Organization—The Paris-Orleans Railroad Company system covers about 7,800 kilometers, or about 4,848 miles. The Company's lines serve the central part of France and provide a direct route between Paris and the important seaports of Bordeaux, Nantes and St. Nazaire. The Company's lines form part of the through lines between Paris and Southern France and Spain.

The Compagnie du Chemin de Fer de Paris &' Orleans (Paris-Orleans Railroad Company) was organized in 1838 to operate a railroad line between Paris and Orleans. As a result of subsequent mergers, purchases of other companies and construction of new lines, the Company now owns and operates the second largest railroad system in France.

Capitalization	Outstanding (francs)
Capital stock	192,570,000
Funded debt	3,730,365,250

Security—These bonds are a direct obligation of the Company and rank equally with all of its obligations now outstanding.

Original Market—50,000,000 francs offered February, 1921, by A. Iselin & Co., Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co., New York, at 92 (equivalent to $65.50 per fr. for 1,000 bond at the prevailing rate of exchange).

Market

New York—Hemphill, Noyes & Co.
Chicago—Halsey, Stuart & Co.

PARK & TILFORD Deb. 6s. Due June 1, 1936.

Dated June 1, 1906. Interest payable June and Dec. 1, at Lincoln Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 2,420,000
Balance Retired by S. F.
Denomination—Coupon, $500 and $1,000.
Trustee—Lincoln Trust Co., New York.
Sinking Fund—Began June 1, 1908, and requires payments sufficient to retire $40,000 bonds annually to 1916; $60,000 annually to 1926 and $100,000 annually thereafter. Bonds are to be purchased or redeemed at not over 110 and interest.

Organization—Incorporated in New York in 1906. Business founded in 1840. The company operates 6 large staple and fancy grocery stores in New York City and one in West End, N. J.

Capitalization	Outstanding
Common	$2,250,000
Funded debt	2,420,000

Security—A direct obligation of the company but not secured by a mortgage. The company agrees to maintain net quick assets equal to the par value of bonds outstanding. The company has no outstanding funded debt other than these debentures, and the indentures provides that no mortgage can be placed on any of its property, nor any other bonds or debentures issued, without giving priority to this issue.

Original Market—First offered by Mackay & Co., New York, at 105 and interest in Aug., 1906.

Market

New York—Hartshorne & Battelle, McClure, Jones & Reed, J. K. Rice, Jr. & Co., Tobey & Kirk.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	84 '15	87 '15	79 Jan.	84 Jan.
Low.	60 '17	70 '17	70 Apr.	75 Apr.

PARKER-YOUNG COMPANY (THE) 1st 5s. Due $200,000 Aug. 1, 1918; $333,000 each Aug. 1, from 1919 to 1926, inclusive, and $336,000 Aug. 1, 1927.

Dated Aug. 1, 1917. Interest payable Feb. 1 and Aug. 1, in Boston or New York.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $3,200,000
Outstanding (Jan. 1, '21)..... 2,334,000
Balance Retired.
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Old Colony Trust Co., Boston.
Redeemable at 100 and interest on any interest date.

Sinking Fund—The mortgage provides for an annual stumpage charge of $8.00 per M. on spruce, pine and balsam and $5.00 per M. on hemlock and hard wood. After deducting from this stumpage charge the notes currently maturing and the value of timber lands acquired within the year and put under this mortgage, the balance is to be used for the purchase or redemption of notes of the longest maturity, or half of the longest and half of the shortest maturity. Two-thirds of the balance of earnings after payment of preferred dividends must be added to the sinking fund unless used for permanent additions to the property, and no cash dividends can be paid on the common stock until this mortgage is reduced to $1,500,-

000. For five years prior to Aug. 1, 1917, the amount of timber annually sold by the organization or consumed by its plants averaged more than twice the amount required to meet the demands under this mortgage.

Organization—Organized as successor to the Parker-Young Co., whose business was founded in 1843, and has acquired the business and assets of the Henry Paper Co. Owns all of the stock of the Woodstock Lumber Co. and the Posey Manufacturing Co. The company is a large manufacturer of piano sounding-boards, backs and interiors; also deals extensively in lumber and manufactures paper.

Capitalization	Outstanding
Common (no par)	35,000 shs.
Preferred (7%)	$3,000,000
Funded debt	2,334,000

Secured by a first lien on the principal plants located at Lisbon, N. H., and Orleans, Vt., and timber land holdings of the company and by pledge of the entire capital stock of the Woodstock Lumber Co., and the Posey Manufacturing Co. The combined timber holdings include over 140,000 acres in New Hampshire and Vermont. The property includes a modern, 80-ton paper mill, together with a sulphite and ground wood mill and water powers; also a saw mill with a daily capacity of 125,000 feet. The company owns 400,000,000 feet of soft wood and 200,000,000 feet of hard wood. The Posey Manufacturing Co. has for eight years manufactured sounding boards at Hoquiam, Wash. No dividends can be paid on the common stock until the mortgage has been reduced to $1,500,000.

Original Market—$3,200,000 offered Nov., 1917, by Baker, Ayling & Young, Boston, etc., at prices to yield 6%.

Market.

Boston—Baker, Ayling & Young.
Springfield—Baker, Ayling & Young.
Chicago—Baker, Ayling & Young.

PARR SHOALS POWER CO. (THE) 1st S. F. 5s. Due April 1, 1952.

Dated Aug. 1, 1912. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding	2,910,000
Held in S. F.	90,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Semi-annually, Jan. and July 1, from 1918 to 1951 and on Jan. 1, 1952, one-half of 1% of the total authorized issue for the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired to be held alive and interest thereon added to this fund. It is estimated that this fund will retire 80% of total issue.

Guaranteed as to principal, interest and sinking fund by endorsement by the Columbia Railway, Gas & Electric Co. of Columbia, S. C.

Organization and Control—Incorporated in South Carolina. The entire $2,000,000 common stock is owned by the C. Ry., G. & E. Co., which company does the entire street railway, gas and electric light and power business in Columbia, S. C.

Capitalization	Outstanding
Common	$2,000,000
Preferred (7% cum.)	300,000
Funded debt	2,945,000

Secured by a first mortgage on a hydro-electric plant located on the Broad River about 27 miles from Columbia, S. C., with an initial development of 18,000 h. p. and an ultimate development of 24,000 h. p.; also on 27 miles of double circuit steel tower transmission lines to Columbia and sub-station in that city.

Earnings—See Columbia Ry., G. & E. Co.

Original Market—Offered by Redmond & Co. and Spencer Trask & Co., New York, March, 1914, at 90 and interest. Offered Oct., 1915, by Redmond & Co., at 87 and interest.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Rauscher & Mackay, Redmond & Co.

Baltimore—Wm. E. Holloway & Co.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Elkins, Morris & Co., Huntoon & Co., McCown & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	86 '16	90 '16	71 Feb.	76 Jan.
Low.	54 '20	58 '20	54 Dec.	58 Dec.

PARSONS PULP & LUMBER CO. 1st Serial 6s. Due semi-annually each May and Nov. 1 from Nov. 1, 1913, to Nov. 1, 1924, inclusive.

Dated November 1, 1909. Interest payable May and Nov. 1, at Girard Trust Co., Philadelphia; Central Trust Co. of Ill., Chicago, or Bank of Scotland, London, Eng.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,800,000
Outstanding (June 1, '20)	1,479,000
Matured and Paid	2,301,000
Reserved for Ext.	20,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustees—Girard Trust Co. and Charles J. Rhoades, Philadelphia.

Redeemable at 101½ and interest.

Sinking Fund—$3 per thousand feet, log scale, for all timber cut, and 10 cents per cord of wood cut, as a sinking fund to retire the principal of this bond issue. Should the deposit exceed the amount of bonds maturing in any year, the Trustee is required to purchase or call for redemption, at a premium of 1½%, the unmatured bonds to an amount sufficient to exhaust the surplus.

Guaranteed as to principal and interest by William Whitmer & Sons, Inc., of Philadelphia by endorsement.

Organization and Control—Incorporated in West Virginia as a consolidation of certain subsidiaries of William Whitmer & Sons.

The entire $2,000,000 capital stock is owned by William Whitmer & Sons, Inc.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	1,479,000

Secured by a first mortgage on 100,400 acres of timber land owned in fee and on timber deeds in 63,000 acres containing over 1,700,000,000 feet of merchantable timber in West Virginia and North Carolina and on 55 miles of railroad, three saw mills and pulp mill.

Original Market—$3,000,000 offered in Feb., 1910, by A. B. Leach & Co., New York and Chicago; Clark L. Poole & Co. and Devitt, Tremble & Co., Chicago, at par and interest.

Market.

Philadelphia—Arthur J. Bender.
Chicago—Central Bond & Mortgage Co.

PASADENA & MOUNT LOWE RAILWAY CO. 1st 4s. Due June 1, 1930.

Dated 1900. Interest payable June and Dec. 1, at Trustee's office or Chase National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000
Outstanding 480,000
Owned by Pacific Elec. Ry. Co... 20,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Union Trust Co., San Francisco, Cal.
Redeemable at 104 and interest on any interest date on four weeks' notice.
Sinking Fund—$5,000 annually from 1911 to 1916; $7,500, 1916 to 1921; $10,000, 1921 to 1926, and $12,500 annually thereafter.
Guaranteed as to principal and interest by the Los Angeles Ry. Corp. and the Los Angeles & Pasadena Electric Ry. Co.
Control—Absorbed by the Pacific Electric Ry. Co., which is controlled by the Southern Pacific Co. through ownership of entire capital stock.
Secured by a first mortgage on interurban railway between Pasadena and Mount Lowe, Cal.
Underlies—Pacific Electric Ry. 1st Ref. 5s of 1961 and Pac. El. Ry. Co. 5s, 1942.
Earnings—See Pacific Electric Ry. Co.

Market.
New York—Bernhard, Scholle & Co.
Los Angeles—Cahn, McCabe & Co., Frank & Lewis.
Price Range 1920—Ask 75, Dec.

PASSAIC & NEWARK ELECTRIC TRACTION CO. 1st 5s. Due June 1, 1937.
Dated June 1, 1897. Interest payable June 1 and Dec. 1, at Trustee's office.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $1,000,000
Outstanding 550,000
Unissued 450,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—New Jersey Title Guarantee & Trust Co., Jersey City, N. J.
Guaranteed as to principal and interest by the Consolidated Traction Co. of New Jersey.
Organization and Control—Incorporated in New Jersey in 1895.
Controlled by the Consolidated Traction Co. of New Jersey, through ownership of the entire $1,000,000 capital stock. The latter company has leased it sproperty for 999 years from June, 1893, to the North Jersey Street Ry. Co., which latter company was absorbed in 1907 by the Public Service Ry. Co. All obligations under said lease have been assumed by the last named company.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	550,000

Secured by a first mortgage on 10.78 miles of track from Passaic to Newark, N. J.

Market.
New York—W. E. R. Smith & Co.
Philadelphia—Barnes & Lofland.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 101½ '16	102½ '16	66 Oct.
Low. 60 '20	84 '19	60 Jan.

PASSAIC LIGHTING CO. Cons. 5s. Due May 1, 1925.
Dated May 1, 1895. Interest payable May and Nov. 1, at Guaranty Trust Co., New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $450,000
Outstanding 316,000
Denomination—Coupon, $1,000.
Trustee—Guaranty Trust Co., New York.
Control—Merged in 1899 into the Paterson & Passaic Gas & Electric Co.
Secured by a second mortgage on property described under Passaic Gas 1st 6s, which see for further details.
Underlies—$4,049,000 Paterson & Passaic Gas & Elec. 5.
Prior Liens—$50,000 Passaic Gas Co. 1st 6s.

Market.
New York—W. E. R. Smith & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21	1920
Bid.	Bid.
High 100¼ '16	94 May
Low. 92 '18	94 May

PATERSON & PASSAIC GAS & ELECTRIC CO. (THE) Cons. 5s. Due Mar. 1, 1949.
Dated Mar. 1, 1899. Interest payable Mar. and Sept. 1, at First National Bank, New York, or First National Bank, Paterson, N. J.
Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in New Jersey.
Authorized $5,000,00
Outstanding 4,049,00
Reserved for Prior Liens..... 951,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Paterson Safe Deposit & Trust Co., Paterson, N. J.
Organization and Control—Incorporated in New Jersey in 1899 as a consolidation of the Peoples' Gas Light Co. of Paterson, Paterson Gas Light Co., the Edison Electric Illuminating Co. of Paterson, Passaic Lighting Co., the Lodi Light, Heat & Power Co. and the Passaic & Bergen Gas Co.
The entire property is leased for 900 years to the Public Service Corp. of New Jersey and the lease on gas properties assigned to the Public Service Gas Co. in 1909 and the lease on the electric properties to the Public Service Electric Co. in 1910. Rental, interest on bonds and 5% $5,000,000 capital stock, of which $269,700 is owned by the Public Service Corp.

Capitalization.	Outstanding.
Common	$5,000,000
Funded debt	5,000,000

Secured by a mortgage on gas and electric plants and distribution systems supplying Paterson, Passaic and surrounding towns with gas and electricity. Franchises are perpetual.
Prior Liens—$585,000 Edison Electric Illuminating Co. Cons. 5s of 1925, $50,000 Passaic Gas Light Co. 1st 5s of 1922, and $316,000 aPssaic Lighting Co. Cons. 5s of 1925, for the retirement of hwich provision is made in this mortgage.
Listed on the New York and Philadelphia Stock Exchanges.
Original Market—Offered in March, 1899, by J. & W. Seligman & Co., New York, at 102½ and interest.

Market.
New York—W. E. R. Smith & Co.
Jersey City—Outwater & Wells.
Philadelphia—Barnes & Lofland, Elkins, Morris & Co., McCown & Co., Morley, Wood & Co.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21		1920	
	Bid.		Ask.
High 102⅝ July 22, '12	83¾ Jan.	90 aJn.	
Low. 98⅛ Dec. 8, '14	70 Dec.	74 Sept.	

PATERSON EXTENSION RAILROAD CO. 1st 5s. Due June 1, 1950.
Dated June 1, 1881. Extended in 1910 with interest reduced from 6%. Interest payable June and Dec. 1, at Erie Railroad Co. office, 50 Church St., New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $250,000
Outstanding 200,000
Cancelled by Sinking Fund..... 50,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Trust Co., New York.

Sinking Fund—Proceeds from the sale of all lands to be applied to the redemption of bonds at 105 and interest.

Assumed by the New York, Susquehanna & Western R. R. Co.

Control—Absorbed by the New York, Susquehanna & Western R. R. Co., which is controlled by the Erie Railroad Co. through ownership of a majority of its capital stock.

Secured by a first mortgage on three-fourths of a mile of road from Broadway to Straight St., Paterson, N. J.

Underlies—N. Y., Susq. & Western Ref. 5s of 1937, 2d 4½s of 1937, and Gen. 5s of 1940.

Market.

Philadelphia—Graham, Parsons & Co.

PATERSON RAILWAY CO. Cons. (now 1st) 6s. Due June 1, 1931.

Dated June 1, 1891. Interest payable June 1 and Dec. 1, at First National Bank, Pat-

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey.

Authorized and Outstanding...$1,250,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Assumed by the Public Service Ry. Co.

Control—Merged in 1901 with the Jersey City, Hoboken & Paterson Street Ry. Co., which latter company was consolidated into the Public Service Ry. Co. in 1907. This latter company is controlled by the Public Service Corp. of New Jersey.

Secured by a first mortgage on a large part of the street railway system in Paterson and Passaic, N. J., and interurban line connecting these cities with extension from Passaic to Garfield, comprising 40 miles of street railway track.

Underlies—2nd Gen. 6s of 1914; and Jersey City, Hoboken & Paterson Street Ry. Co. 1st 4s of 1949, which mortgage provides to retire this issue at maturity.

Earnings are included in those of Public Service Corp. of N. J.

Market.

New York—Sam'l Goldschmidt, W. E. R. Smith & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 121 '09	122 '09	85 Jan.
Low. 75 '20	101 '18	75 Dec.

PATERSON RAILWAY CO. 2nd Gen. 5s. Due Oct. 1, 1944.

Dated Oct. 1, 1894. **Extended Oct. 1, 1914,** with interest reduced from 6% to 5%. Interest payable April 1 and Oct. 1, at First National Bank, Paterson, N. J.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in New Jersey.

Authorized and Outstanding....$300,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Paterson Savings Institution, Paterson, N. J.

Redeemable at par and interest on any interest date.

Assumed by the Public Service Ry. Co.

Control—See Cons. 6s.

Secured by a second mortgage on the property covered by the Cons. 6s, see above.

Prior Liens—$1,250,000 Cons. 6s of 1931.

Underlies—Jersey City, Hoboken & Paterson Street Ry. Co. 1st 4s of 1949, which provide to retire this issue at maturity.

Original Market—Offered by J. S. Rippel, Newark, N. J. Holders who accepted the extension were paid $10 cash in respect to each bond extended.

Market.

Philadelphia—Graham, Parsons & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 102 '16	103 '15	85 Jan.
Low. 65 '20	103 '16	65 Dec.

PATHE FRERES PHONOGRAPH COMPANY 3-Year 8% S. F. Conv. Notes. Due Aug. 1, 1923.

Dated Aug 2, 1920. Interest payable Feb. 1 and Aug. 1, in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$2,000,000
Outstanding	1,500,000
Reserved for Corp. Purposes	500,000

Issuance Restrictions—Additional notes issuable when net quick assets of the company and its subsidiaries equal or exceed 150% of the notes outstanding and to be issued, and when net earnings, as defined in the indenture of the company and its subsidiaries for 12 consecutive of the preceding 14 months, exceed 4 times the annual interest requirements of all notes outstanding and to be issued.

Denominations—Coupon, $100, $500 and $1,000, interchangeable and reisterable as to pgrincipal.

Trustee—Liberty National Bank, New York.

Redeemable on 30 days' notice at 101½ and interest.

Sinking Fund—Semi-annual payments of $200,000 each beginning Feb. 1, 1921, for the purchase or redemption of these notes at not over 101½ and interest.

Convertible at any time into common notes acquired to be cancelled.

Organization—Incorporated in Delaware in 1912. Owns seven-story reinforced concrete Brooklyn factory where it manufactures records together with the sound producing devices, etc.

The company works under a contract with the Compagnie Generale des Mahcines Parlantes Pathe Freres (of France), giving it the exclusive right to use the Pathe Freres Trade Mark on phonographs and records in North and South America (except Chile and Peru), Great Britain, Ireland and the British Colonies (except Egypt).

Its production is the same as the French Company has made and sold for years and consists of phonographs and records. Through the contract with the French Company it is in touch with other Pathe Companies and has the benefit of exchanges of ideas, patents and processes.

The Pathe machines are constructed to play not only Pathe but all other disc records.

The company controls through 100% stock ownership a large cabinet factory on the outskirts of Long Island City, where a building of 110,000 sq. ft. floor area is located on six acres of land, all owned by the subsidiary. The company also has two sales subsidiaries, and one engaged in manufacturing, besides owning all the stock of an English manufacturing and selling organization. The great bulk of the business is conducted directly by the parent company, which also owns directly a very large percentage of the combined assets.

Capitalization.	Outstanding.
Common	$2,000,000
Debenture stock (8%)	459,000
Preferred (8%)	1,409,400
Preferred (7%)	98,600
Funded debt	1,500,000

Creditors Committee—A committee repre-

senting banking and merchandise creditors was organized in January, 1921, and formulated a plan for the extension of payments until October, 1921.

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the indenture the Company covenants that no mortgage or other lien shall be placed on the property of the Company and its subsidiaries, and that net quick assets will be maintained in an amount equal to 150% of all notes at any time outstanding.

Years ended June 30:

	Net.
1920	$1,002,861
1919	477,600

Original Market—$1,500,000 offered Sept., 1920, by Montgomery & Co., Frazier & Co. and Cassatt & Co., Philadelphia and New York, at 98½ and interest.

Market.

Philadelphia—Paul & Co.

Price Range 1920—Ask, 100 Dec., 98 Oct.

PAUL SMITH'S ELECTRIC LIGHT & POWER & RAILROAD CO. 1st 5s. Due Nov. 1, 1936.

Dated Nov. 1, 1906. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in New York State.

Authorized .....Closed mortgage
Outstanding $400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable on any interest date at 105 and interest.

Organization—Incorporated in New York in 1905.

Capitalization.

	Outstanding.
Common	$200,000
Funded debt	400,000

Secured by a first mortgage on three hydro electric plants, total capacity 4,500 h. p., 80 miles of transmission lines on private right of-way, which supplies electricity to the towns of Saranac Lake, Lake Placid, Au Sable Forks, Lyon Mountain and other villages in the Adirondacks, as well as on seven miles of electric railway track from Lake Clear Jct. to Paul Smith's and 6,000 acres of land. Hauls Pullman and other heavy train equipment of the New York Central Lines.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent
1920	$168,026	$36,159	$20,000
1919	118,652	44,546	20,000
1918	121,276	43,198	20,000
1917	129,643	92,044	20,000
1916	100,471	67,603	20,000

Original Market—Offered in 1911 by W. N. Coler & Co., New York, at 97½ and interest.

Market.

Syracuse—City National Bank.

PAWTUCKET GAS CO. (THE) (OF NEW JERSEY) Coll. Tr. 4s. Due May 1, 1932.

Dated May 1, 1902. Interest payable May and Nov. 1, at Slater Trust Co., Pawtucket, R. I.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $1,400,000

Denomination—Coupon, $500 and $1,000.

Trustee—Slater Trust Co., Pawtucket, R. I.

Redeemable as a whole on any interest date at 110 and interest.

Organization and Control—Incorporated in New Jersey in 1902. Owns the entire $750,000 capital stock of the Pawtucket Gas Co. of R. I. All of the common stock owned by the Blackstone Valley Gas & Electric Co.

Capitalization.

	Outstanding.
Common	$1,000,000
Preferred (5% cum.)	1,000,000
Funded debt	1,400,000

Management—Stone & Webster, Boston.

Secured by a first lien on entire capital stock of Pawtucket Gas Co., which owns, free from debt, plant supplying gas to Pawtucket, Central Falls, R. I., and vicinity. Population served, 80,000. Franchises perpetual.

Underlies—Blackstone Valley Gas & Elec. Co. 5s of 1939.

Earnings—See B. V. G. & E. Co.

Market.

Providence—Brown, Lisle & Marshall.
Boston—Stone & Webster.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask	Bid.	Ask.
High	93 '09	95 '09	75 Jan.	85 Jan.
Low.	68 '20	70 '20	68 Dec.	70 Dec.

PEABODY'S LIMITED. 1st Serial 7s. Due each June 2d, as follows: $25,000 1922 to 1925, $50,000 1926 and 1927, and $75,000 1928 and 1929.

Dated June 2, 1919. Interest payable June and Dec. 2, at Union Trust Company of Detroit, Mich.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Michigan.

Authorized $500,000
Outstanding 350,000
Unissued 150,000

Provisions of Issue—Additional bonds issuable for 66 2-3% of appraised value of further improvements and additions only when net earnings for the two preceding years shall be not less than three times interest on bonds outstanding and to be issued.

Purpose of Issue—To provide for extension of present buildings and equipment.

Denominations—Coupon, $500 and $1,000.

Trustee—Canada Trust Co., London, Ont.

Redeemable as a whole or in part on any interest date at 101 and interest upon 60 days' notice.

Sinking Fund—Annual deposits with Trustee of 10% of net earnings each year. In case any dividends are paid on company's stocks while more than $200,000 of this issue are outstanding an equal amount must be deposited with the Trustee for the retirement of bonds.

Organization—Established 1907, at Windsor, Ont., and removed in 1910 to Walkerville, Ont. Is a holding corporation owning all of the real estate, buildings and machinery of the Lenox Gloves Company, the Leather Label Over-Haul Company and the Peabody's Company. Controls the above companies and also the Peabody's Sales Corporation through ownership of capital stock.

Capitalization.

	Outstanding.
Common	$1,016,000
Funded debt	350,000

Secured by first mortgage on all the land, buildings and equipment of the company now owned or hereafter acquired, including plant located at Sandwich Street and Victoria Road, Walkerville, Ont. Appraised value, April 30, 1919, $359,300. Cash appropriation for construction of new buildings and acquisition of equipment, $200,000.

Original Market—Offered June, 1919, by George M. West & Co., Detroit, at par and interest.

PEEKSKILL LIGHTING & RAILROAD 1st 5s. Due Oct. 1, 1930.

Dated Oct. 1, 1900. Interest payable April and Oct. 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $750,000
Outstanding (Jan. 1, '21)..... 448,000
Held in Treasury 14,000
Held in S. F...... 198,000
Reserved for Ext. 90,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable as a whole on any interest date at 110 and interest.

Sinking Fund—Annually, $10.80 per bond of this company outstanding to be invested in bonds if these can be obtained to yield 4% or better, otherwise in any bonds listed on the New York Stock Exchange, yielding at least 4%. Interest on bonds in sinking fund to be applied to sinking fund.

Organization and Control—Incorporated in New York in 1900 as the Peekskill Lighting Co. Present name adopted in 1900. All of the common stock owned by the Westchester Ltg. Co., which is controlled by the Consolidated Gas Co. of New York.

Capitalization.	Outstanding.
Common	$500,000
Preferred (6% cum.)	130,500
Funded debt	448,000

Secured by a first mortgage on plants supplying gas and electricity to Peekskill, N. Y., and on the street railway system in that city, embracing 11 miles of track. Railway and electric franchises are perpetual.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$359,399,	$54,372	$55,231
1919.....	294,619	45,503	50,343
1918.....	240,757	14,752	46,482
1917.....	249,437	36,392	40,980
1916.....	227,185	67,973	49,833

Market.

New York—Dunham & Co., Finlay & Davenport, Fred H. Hatch & Co., Pouch & Co., Tobey & Kirk, Watson, Armstrong & Co.

New Haven—H. C. Warren & Co., Inc.

Philadelphia—Samuel K. Phillips & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '09	100 '12	95 Jan.	99 Jan.
Low.	75 '20	85 '20	75 Dec.	85 Dec.

PEERLESS TRUCK & MOTOR CORPORATION 10-Year Conv. 6% Notes. Due Nov. 10, 1925.

Dated Nov. 10, 1915. Interest payable May 10 and Nov. 10, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 2,305,150
Reacquired and Deposited with Trustee 2,694,850

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable by lot on or after May 10, 1917, in amounts of not less than $1,000,000 on any interest date at 102 and accrued interest on 60 days' notice.

Convertible at par on or after Nov. 10, 1916, into common stock (par value $50) of the corporation. If called for redemption privilege continues until 20 days before redemption date.

Organization—Incorporated in Nov., 1915, in Virginia. Owns practically the entire capital stock of the Peerless Motor Car Co. whose plant is located in Cleveland and covers 20 acres.

In December, 1917, the Long Island City, plant of the General Vehicle Co., Inc., (a former subsidiary) was sold to the Government. The latter corporation was dissolved in 1919.

Capitalization.	Outstanding.
Common	$10,000,000
Preferred (7% cum.).....	21,800
Funded debt	2,305,150

Security—These notes are the direct and only obligation of the Peerless Truck & Motor Corporation and will represent the sole debt (excepting ordinary current working liabilities).

The notes are secured by deposit with the Trustee of all of the preferred and common stocks of the subsidiary companies shown above. The indenture contains adequate provision against the authorization or creation of any mortgage, lien or charge whatsoever upon any of the assets or earnings of the existing properties other than obligations incurred in the regular and current conduct of the business.

Cash and quick assets must at all times be maintained in excess of all other liabilities and indebtedness, secured and unsecured, to an amount equal to at least 60% of the notes outstanding. Quick assets are carefully defined in the trust indenture which provides, among other things, that materials and supplies included shall be valued at cost or market value, whichever is lower.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
1920.....	$14,919,065	$1,452,500	$149,807
1919.....	12,928,601	1,136,783	166,018
1918.....	11,890,079	1,074,989	229,113
1917.....	18,924,452	1,672,670	301,946
1916.....	13,525,024	1,796,801	367,876
1915.....	12,290,997	3,263,563	148,012

Original Market — Offered Feb., 1916, by Hodenpyl, Hardy & Co., New York.

Market.

New York—Ware & Tranter.

Cleveland—Barton & Barton.

Scranton—Weissenfluh & Co.

Philadelphia—Bauer, Starr & Co., McCown & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	100¼ '19	101½ '19	97½ Jan.	99½ Jan.
Low.	58½ '17	65 '17	78 Dec.	80 Dec.

PEET BROS. MANUFACTURING CO. 5-Year 7% S. F. Notes. Due July 1, 1923.

Dated July 1, 1918. Interest payable Jan. 1 and July 1, at Lee, Higginson & Co. in Boston and New York, and Illinois Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 2,000,000
Retired by S. F...... 500,000

Purpose of Issue—To reduce current liabilities.

Denomination — Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustees—Illinois Trust & Savings Bank and C. P. Moss, Chicago.

Redeemable as a whole or in part for sinking fund on any interest date after 20 days' notice at 103 on or prior to July 1, 1919, 102 during 1920, 101½ during 1921, 101 during 1922 and 100½ Jan. 1, 1922.

Sinking Fund—Annually, commencing on or before June 1, 1919, an amount which will retire at least $250,000 of these notes each

year during the years 1919, 1920, 1921 and 1922.

Organization—Incorporated in Missouri in 1892. Business established in 1872. The company manufactures soap and glycerine. As of July, 1918, the company was producing at the rate of about 13,500 boxes of soap per day, and as a by-product about 10,000,000 pounds of glycerine per year, and had about 1,300 employes, including 125 traveling salesmen. The main plant is located in Kansas City, Kans. The company also has a plant at Berkeley, Cal.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (7% cum.)	4,000,000
Funded debt	2,000,000

Security—A direct obligation of the company, but not secured by a mortgage. The company has no mortgage debt and under the provisions of this indenture the company covenants that while any of these notes are outstanding not to mortgage or pledge any of its plants or equipment; not to issue, guarantee or endorse any bonds, debentures, long-time notes or similar securities, except for the acquisition of additional property, and except purchase money obligations; to maintain at all times net quick assets equal to at least 150 per cent. of the amount of these notes outstanding.

Original Market—$2,500,000 offered July, 1918, by Lee, Higginson & Co., Boston, New York and Chicago, and Ames, Emerich & Co., Chicago and Milwaukee, at 97 and interest.

Market.

New York—Ames, Emerich & Co.
Kansas City, Mo.—W. C. Slyvester Investment Co.
Philadelphia—McCown & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21				1920		
	Bid.		Ask.	Bid.	Ask.	
High	101	'19	102½ '19	98½	Mar.	100½ Jan.
Low.	95½	'20	97 '18	95½	Dec.	97½ July

PENELEC COAL CO. 6-Year 1st 6s. Due March 1, 1924.

Dated Mar. 1, 1918. Interest payable Mar. 1 and Sept. 1, at H. D. Walbridge & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized	$450,000
Outstanding	433,000
In Treasury	5,000
Retired by S. F.	12,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 102½ and interest on any interest date.

Sinking Fund—Operative after March 1, 1919. Equivalent to not less than 30 cents per gross ton of coal mined during the next preceding six calendar months, to retire bonds at not over 102½.

Organization—Incorporated in Pennsylvania May 29, '1917. The company has a 10-year contract with the Penn Public Service Corp. The annual coal consumption of the latter company in 1920 was 190,000 tons.

Capitalization.	Outstanding.
Common	$300,000
Funded debt	433,000

Secured by a first mortgage on all property owned and leased, comprising 62 acres of surface land owned; 1,900,000 gross tons of coal owned outright; 1,200,000 gross tons of coal leased; 6,000,000 gross tons available for lease. Mine No. 1 at Johnstown is completely electrified. Mine No. 2 at Clearfield is opened and development work completed. Mine No. 3 at Rockwood was completed April 1, 1919, and mine No. 4 at Phillipsburg, May 1, 1918.

Original Market — $450,000 offered Jan., 1918, by Devitt, Tremble & Co., New York, Chicago and Philadelphia, and H. D. Walbridge & Co., New York, at 97½ and interest.

Market.

New York—Watson, Armstrong & Co.
Philadelphia—Welsh Bros.

PENINSULA FARMS COMPANY 1st 7½s. Due each July 1 as follows: $65,000 1923; $70,000 1924 and 1925; $80,000 1926; $85,000 1927; $90,000 1928; $95,000 1929; $105,000 1930; $235,000 1931.

Dated April 1, 1921. Interest payable Apr. 1 and Oct. 1 at First Federal Trust Co., San Francisco.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in California.

Authorized	$900,000
Outstanding	900,000

Purpose of Issue—A portion of money secured through present financing to be used to pay off indebtedness, to extend irrigation system, and to clear and reclaim additional valuable land. It is conservatively estimated new improvement will add at least $400,000 to value of this property.

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee—First Federal Trust Co., San Francisco.

Redeemable on any interest date on 30 days' notice at the following prices plus interest: April 1, 1924, at 105 and 1925 at 104; 1925 and 1926 at 103 and after 1926 at 102½.

Organization—Incorporated in California.

Secured by a first mortgage on the following property: 10,600 acres of farm land appraised at $1,900,000 and upon 3,000 acres of timber land with an estimated stumpage of over 40,000,000 feet of redwood timber and over 7,000,000 feet of fir. Debt per acre approximately $84, exclusive of timberland. Average land value per acre $165.23, exclusive of timber land. Average land and building value per acre $187.27, exclusive of timber land. Agricultural land is situated immediately south of Pescadero, Cal., and extends along the ocean for approximately ten miles with a depth varying from three to five miles. It is devoted to the production of artichokes, beans, peach, vetch, horsebeans and other intensive crops. Total waste land is approximately 180 acres. Artichoke land totals approximately 2,250 acres, garden truck land 2,350 acres and grain land 2,650 acres. The balance is in pastures and redwood lumber.

Original Market—$900,000, offered May, 1921, by William R. Staats & Co., San Francisco, etc., at 100 and interest.

PENINSULAR TELEPHONE CO. 1st 6s. Due Series "A," Jan. 1, 1943; Series "B" Jan. 1, 1931.

Dated Feb. 18, 1914. Interest payable Jan. 1 and July 1, at Columbia Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized		$1,500,000
Outstanding (Jan. 1, '21):		
"A"	516,400	
"B"	180,900	
		697,300
"A"	$63,600	
"B"	69,100	
		132,700
Reserved for Ext.		500,000

Denomination—Coupon, $1,000 and $100. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Cumulative monthly, beginning Feb., 1914. Designed to retire all bonds now issued on or before maturity.

Organization and Control—Incorporated in Florida in 1901. The company is a sublicensee of the American Telephone & Telegraph Co.

Capitalization.	Outstanding.
Common	$697,500
Funded debt	697,300

Secured by a first mortgage on the independent telephone system in Tampa, Fla., and 14 towns adjacent thereto, together with approximately 1,500 miles of toll lines serving this territory. **Franchise** in Tampa expires in 1943.

Years ended Dec. 31:

	Gross.	Net.	Int. & S.F.
1920	$511,022	$213,654	$68,213
*1919	255,608	147,548	65,052
1918	382,248	202,207	65,108
1917	367,181	197,505	65,180
1916	333,365	158,950	65,345

*Includes U. S. Govt. compensation, $66,967, for seven months ending July 31, '19, and excludes operating expenses, etc., during such period.

Original Market—Offered in March, 1914, at par and interest by Coggeshall & Hicks, New York.

Market.

New York—Coggeshall & Hicks, Joseph Gilman, T. L. MacDonald.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Ser. "A."			
Bid.	Ask.	Bid.	Ask.
High 96 '16	100 '16	83 Dec.	88¾ Oct.
Low. 80 '20	88¾ '20	80 Dec.	88¾ Dec.
Ser "B."			
High 98 '16	103 '16	83 Dec.	100 May
Low. 82 '19	90 '20	.....	90 Dec.

PENMANS, LTD., 1st 5s. Due Nov. 1, 1926.

Dated Nov. 1, 1906. Interest payable May 1 and Nov. 1, at the Bank of Montreal, Montreal and London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding...$2,000,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Royal Trust Co., Montreal.

Redeemable in lots of not less than $200,000 on any interest date.

Organization—Incorporated in 1906 in Canada as a reorganization of the Penman Manufacturing Co., Ltd. Owns all the stock of the Watson Mfg. Co., Ltd., and the Anchor Knitting Co., Ltd.

Capitalization.	Outstanding.
Common	$2,150,600
Preferred (6% cum.)	1,075,000
Funded debt	2,000,000

Secured either by a direct first mortgage or by a first collateral lien on plants at Almonte, Brantford, Paris, Thorold and Port Dover, Ont., and at Coaticook and St. Hyacinthe, Que., engaged in the manufacture of woolen and cotton goods.

Years ended Dec. 31:

	Gross.	Net.	Int. & Depn.
1920	$9,499,181	*$460,306	$100,000
1919	8,538,848	1,437,292	229,720
1918	8,648,382	1,358,331	221,160
1917	6,896,496	1,135,742	220,223
1916	5,840,127	864,780	126,027

*After depreciation.

Listed on the Montreal and Toronto Stock Exchanges.

Original Market—Offered in Jan., 1908, by the Bank of Montreal and Coutts & Co., London, Eng., at 97½ and interest.

Market.

New York—E. & C. Randolph.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 95 '12	96½ '19	89 Jan.	90 Apr.
Low. 73 '20	75 '20	73 Mar.	75 Mar.

PENN CENTRAL LIGHT & POWER CO. 1st & Ref. 5s. Due April 1, 1950.

Dated April 1, 1910. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	**Closed mortgage**
Outstanding (Jan. 1, '21)	$2,299,500
Retired by S. F.	150,000
Deposited under 1st & Cons. 6s	143,000
Reserved for Prior Liens	160,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Redeemable at 105 and interest April 1, 1915, or on any interest date thereafter.

Sinking Fund—1% annually of outstanding bonds, commencing April 1, 1915, for the purchase or redemption of these bonds at not over 105 and interest.

Extension and Improvement Fund—1% of outstanding bonds beginning April 1, 1920, and annually thereafter.

Organization—See 1st & Cons. 6s.

Secured by a first mortgage on gas plant supplying Huntingdon and Lewiston; steam power plants and 320 miles of transmission lines in addition to distribution systems extending along the main line of the Pennsylvania Railroad in Mifflin, Huntington, Blair and Cambria Counties, Pa., and supplying electric light and power to Altoona, Hollidaysburg, Huntingdon, Lewistown and twenty other towns and villages and also furnishing power to coal mines and industrial plants in this territory. Further secured by deposit of all the stock ($500,000) and bonds ($500,000) of the Pennsylvania Hydro-electric Co., owning a combined steam and hydro-electric plant four miles west of Huntingdon and all the stock ($150,000) and the bonds ($25,000) of the Lewistown & Reedsville Electric Ry. Franchises are, in opinion of counsel, perpetual.

Prior Lien—$160,000 Mifflin Co. 1st 5s of 1936.

Underlies—1st & Cons. 6s of 1963, which mortgage provides for the retirement of this issue.

Earnings—See 1st & Cons. 6s.

Original Market—Offered in 1910, by Robt. Glendinning & Co., and W. H. Newbold's Son & Co., Philadelphia, at 96 and interest.

Market.

New York—Dunham & Co.

Philadelphia—Arthur J. Bender, Henry D. Boenning & Co., Brown Bros. & Co., Huntoon & Co., McCown & Co., Samuel McCreery & Co., J. P. Magill & Co., Parsly Bros. & Co., Samuel K. Phillips & Co., Wurts, Dulles & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 103 '16	103¼ '16	82 Nov.	86 June
Low. 75 '20	80 '20	75 July	80 July

PENN CENTRAL LIGHT & POWER CO. 1st and Cons. 6s. Due Feb. 1, 1963.

Dated Feb. 1, 1913. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized $7,500,000
Outstanding 3,092,000
Reserved for Prior Lien..... 2,299,500
Reserved for Ext..... 2,108,500

Denomination — Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Philadelphia Trust Co., Philadelphia.

Redeemable at 105 and interest on and after Feb. 1, 1918.

Sinking Fund—1% per annum on outstanding bonds under this mortgage, beginning in 1923.

Organization—Incorporated May 26, 1902, in Pa., as Citizens Electric Light, Heat & Power Co.; name changed in 1910 to present title. Consolidation of Citizens Electric Light, Heat & Power Co., Edison Electric Illuminating Co., Altoona, Pa.; Hollidaysburg Electric Light & Power Co., Huntingdon Gas Co., Mifflin County Gas & Electric Co., Lewistown, Pa.; Lewistown Light, Heat & Power Co., Wilson Electric Co. of Huntingdon, Petersburg and Alexandria, Pa., and Mount Union Light & Power Co., of Mount Union, Pa. Supplies electricity to Altoona, Juniata, Hollidaysburg, Duncansville, Huntingdon, Alexandria, Petersburg, Lewistown, Burnham, Yeagertown and Reedsville and immediate territory, and gas to Huntingdon and Lewistown.

Controls through entire capital stock ownership the Pennsylvania Hydro Electric Co., Lewiston & Reedsville Electric Ry. Co., Penn Central Power & Transmission Co. and Northern Columbia Light, Heat & Power Co.

Purchases the entire output of the Pennsylvania Hydro-Electric Co., which owns a combined water power and steam station at Warrior Ridge, four miles west of Huntingdon, with a maximum capacity, under minimum water conditions, of 8,000 k. w.; under favorable conditions, 9,000 k. w.

This company also purchases the entire output of the Penn Central Power & Transmission Co., which owns a steam station at Williamsburg, Pa., and has a capacity of 21,000 k. w.

The Penn Central Light & Power Co. in addition has in reserve two generating stations in Altoona, Pa., and one at Lewistown, with a combined steam capacity of approximately 3,000 k. w.

Capitalization.	Outstanding.
Common	$1,528,500
Preferred (6%)	1,164,000
Funded debt	6,501,500

Management — Day & Zimmerman, Inc., Philadelphia.

Secured by a first lien on new steam power plant at Williamsburg, 11 miles from Altoona and property of Northern Cambria Light, Heat & Power Co., Patton, Pa., and a mortgage on the property covered by first and refunding mortgage and junior in lien to that mortgage. Additionally secured by pledge of entire stock ($85,500) and bonds ($9,000) of the Northern Cambria Light, Heat & Power Co. and the entire stock ($5,000) and bonds ($1,240,000) of the Penn Central Power & Transmission Co. Mortgage does not contain tax free covenant. For further details see 1st & Ref. 5s above.

Prior Liens—$2,299,500 1st and Ref. 5s of 1950 for the retirement of which provision is made in this mortgage and $160,000 Mifflin Co. 1st 5s.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	Int., etc.
1920.....	$2,340,502	$756,332	$488,454
1919.....	1,883,135	697,503	461,962
1918.....	1,719,118	642,644	451,611
1917.....	1,493,040	501,050	364,816

Original Market—Offered in 1913 at par and interest by Brown Bros. & Co., New York, Philadelphia and Boston, and Robt. Glendinning & Co., of Philadelphia.

Market.

Philadelphia—Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Huntoon & Co., Lloyd & Palmer, McCown & Co., J. P. Magill & Co., Parsly Bros. & Co., Samuel K. Phillips & Co., Wurts, Dulles & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '16	103½ '16	89 Mar.	93 Feb.
Low.	80 '20	81½ '20	80 Aug.	81½ Dec.

PENN-MARY COAL CO. 1st 5s. Due April 1, 1939.

Dated Apr. 1, 1909. Interest payable Apr. and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $2,000,000
Outstanding (Jan. 1, '21)..... 1,277,000
Retired in S. F..... 723,000

Denomination—Coupon, $1,000.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 102½ and interest on any interest date.

Sinking Fund—Six cents a ton on all coal mined, with a minimum payment of $67,333 per annum for the purchase or redemption of these bonds at not over 101 and interest.

Assumed by the Bethlehem Steel Co.

Guaranteed as to principal, interest and sinking fund by the Pennsylvania Steel Co. of New Jersey.

Organization, Etc.—See 20-year 1st 5s.

Secured by a first mortgage on 16,000 acres of coal lands in Indiana County, Pa., together with equipment, etc. The mines on this property produced 729,000 tons in 1912 and 813,000 tons in 1911.

Earnings—Included in Bethlehem Steel Corp. reports.

Original Market—Offered in 1909, by Drexel & Co., Philadelphia, at 101 and interest.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Watson, Armstrong & Co.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Elkins, Morris & Co., McCown & Co., J. P. Magill & Co., Morley, Wood & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97½ '16	100 '15	88 Sept.	.....
Low.	85 '20	79 '20	85 Dec.	79 Dec.

PENN-MARY COAL CO. 20-Yr. 1st S. F. 5s. Due Oct. 1, 1939.

Dated Oct. 1, 1919. Interest payable April 1 and Oct 1, at Franklin Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 4,758,000
Retired by S. F..... 242,000

Purpose of Issue—To purchase and acquire coal properties situate in the counties of Preston and Monongolia in West Virginia.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Franklin Trust Co., New York.

Redeemable at 102½ and interest at any time upon three weeks' notice.

Sinking Fund—Annually, on or before Nov. 1, 1920, $200,000, or more at option of company. This fund is to be applied to the purchase of or redemption of these bonds at not over 102½ and interest. Purchase of bonds may be made by the Trustee at private sale or through advertisement. Bonds acquired are to be cancelled.

Organization and Control—Incorporated in Pennsylvania. Entire capital stock is owned by the Penn-Mary Steel Co., which in turn is controlled through ownership of entire capital stock by the Bethlehem Steel Co.

Secured by a first mortgage on coal lands, mines, equipment and other affiliated properties largely acquired from the Elkins Coal & Coke Co. and located in Preston and Monongolia Counties, West Virginia, and comprising 2,630 acres owned in fee, 43,252 acres of coal rights and additional acreage of surface lands.

Earnings—Included in Bethlehem Steel Corp. reports.

Original Market—These bonds were issued in payment for the properties described above. No public offering has been made.

Market

New York—Watson, Armstrong & Co.

Philadelphia—Barnes & Lofland, Graham, Parsons & Co., McCown & Co., J. P. Magill & Co.

PENN-MARY STEEL CO. 20-Year 1st S. F. 5s. Due Jan. 1, 1937.

Dated Jan. 1, 1917. Interest payable July 1 and Jan. 1, in Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$13,000,000
Outstanding (Jan. 1, '21)	6,283,500
Retired by S. F.	376,500
Reserved for Add.	5,907,000

Purpose of Issue—$6,569,000 issue to acquire the properties of the American Iron and Steel Manufacturing Co.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Sinking Fund—Annually, on or before Dec. 31, 1918, 2½% of outstanding bonds for the purchase or redemption of these bonds at not over 105 and interest.

Assumed by the Bethlehem Steel Co.

Organization and Control—Incorporated in Pennsylvania in 1916 as a consolidation of the Pennsylvania Steel Co. and Maryland Steel Co. The entire capital stock is owned by the Bethlehem Steel Co. and the properties leased to and operated by the Bethlehem Steel Co.

Secured by a first mortgage on the plants and other properties formerly belonging to the American Iron & Steel Manufacturing Co., located in or near Lebanon and Reading, Pa.

Earnings—See Bethlehem Steel Co. P. M. & Imp. 5s.

Original Market—$6,569,000 issued to acquire the properties of the American Iron & Steel Manufacturing Co.

Market.

New York—Fred H. Hatch & Co., Coffin & Co., Dunham & Co.

Philadelphia—Henry D. Boenning & Co., Elkins, Morris & Co., Graham, Parsons & Co., J. P. Magill & Co., McCown & Co., Barnes & Lofland, Paul & Co

Price Range.

Jan. 1, '18, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	87 '19	92½ '18	94 Dec.	95 Apr.
Low.	80 '19	84¼ '19	80 June	85 Dec.

PENN PUBLIC SERVICE CO. 1st 5s. Due Feb. 1, 1962.

Dated Feb. 1, 1912. Interest payable Feb. 1 and Aug. 1, at H. D. Walbridge & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	Closed mortgage
Outstanding	$2,112,000
Pledged Under Penn. P. S. Corp. 1st & Ref. Mtge.	761,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable at 103 and interest on any interest date on 30 days' notice.

Control—Incorporated in Pennsylvania in 1890 and acquired a number of gas, electric light and power properties in Centre, Clearfield, Indiana, Westmoreland and Cambria Counties, Pa. In 1919 consolidated with other companies into the Penn Public Service Corp.

Secured by a first mortgage on plants supplying electricity to over 20 towns in the counties mentioned under "Organization," and on gas plant in Clearfield. Further secured by deposit of the entire $300,000 stock and $300,000 bonds of the Centre & Clearfield Ry. Co., which owns 13 miles of electric railway between Philipsburg and Winburne, Pa.

Underlies—Penn Public Service Corp. 1st & Ref. Mtge. under which bonds are reserved to retire this issue.

Earnings—See Penn Public Service Corp. 1st & Ref. Mtge.

Original Market—Offered in 1912, at 95 and interest, by H. D. Walbridge & Co., New York.

Market.

New York—Fred H. Hatch & Co., A. B. Murray & Co.

Baltimore—Wm. E. Holloway.

Philadelphia—E. R. Barnard, Henry D. Boenning & Co., Huntoon & Co., McCown & Co., J. P. Magill & Co., Samuel K. Phillips & Co., Welsh Bros.

Price Range.

Jan. 1, '16, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	96½ '17	99½ '16	87 Jan.	90 Jan.
Low.	70 '20	75 '20	70 June	75 July

PENN PUBLIC SERVICE CORP. & Ref. Series "A" 6s and "B" 7½s. Due Series "A" Dec. 1, 1929 and "B" July 1, 1935.

Dated Series "A" Dec. 1, 1919, and Series "B" July 1, 1920. Interest payable respectively June 1 and Dec. 1, and July 1 and Jan. 1, in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Pennsylvania.

Authorized		Unlimited
Outstanding (Mar. 31, '21):		
"A" 6s	$4,000,000	
"B" 7½s	2,350,000	
		$6,350,000
Reserved for Prior Liens		3,612,000

Provisions of Issue—The authorized issue of these bonds is not limited in amount and additional bonds may be issued thereunder in series bearing such maturities and rates of interest as the Board of Directors of the company may determine, provided that so

long as any Series A bonds are outstanding earlier maturing series may not be issued to a face amount aggregating more than 25% of the aggregate of the Series A bonds then outstanding, and all bonds of prior maturity. The Trust Indenture provides that additional First and Refunding Mortgage bonds may only be issued from time to time for the following purposes: bonds may be issued to a face amount not exceeding 80% of the cost or fair value (whichever is less) of acquisitions of new or additional property or permanent extensions or additions to the property of the company subsequent to Aug. 31, 1919; and bonds may be issued at the rate of par for par for the retirement of underlying bonds; provided that the net earnings for twelve consecutive months within the fifteen months immediately preceding the issuance of any additional bonds except for exchange for underlying bonds shall have been at least equal to 10% of the face amount of all bonds outstanding, including all underlying bonds, and including those proposed to be issued.

Denomination—Coupon, $1,000., Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable—Series "A" on the first day of any month on 30 days' published notice, at 105 and interest on or before Dec. 1, 1921; 103 and interest thereafter through Dec. 1, 1924, and thereafter prior to maturity at 101 and interest; Series "B" on any interest date on six weeks' notice at 111¼ and interest on or prior to July 1, 1921, and therafter at a premium of ¾ of 1% for each year or unexpired portion thereof to maturity.

Maintenance Fund—The trust indenture provides for a maintenance and improvement fund of not less than 12% of the gross operating revenue of the company for each year.

Organization—Incorporated in Pennsylvania June 11, 1919, as a consolidation of the Citizens' Light, Heat & Power Co., of Pennsylvania, Penn Public Service Company and Penn Electric Service Company. Controls through stock ownership the Johnstown Fuel Supply Co.

Capitalization.	Outstanding.
Common	$3,350,000
Preferred (6% cum.)	836,800
Preferred (7% cum.)	1,727,200
Funded debt	9,962,000

Management—H. D. Walbridge & Co., New York.

Secured by a first mortgage upon the property in Cambria and Somerset Counties, Pa., formerly owned by the Penn Electric Service Company and including a 5,000 k. w. power plant at Rockwood, together with a large new office building in Johnstown, and a general mortgage on the balance of the property of the company. Further secured by pledge of $1,535,000 underlying divisional bonds and by $300,000 Centre & Clearfield Railway Co. 1st 5s (entire issue). The company owns and operates an electric light and power system serving over 50 communities and covering practically all of Cambria, Somerset, Indiana and Clearfield Counties and parts of Centre and Westmoreland Counties in western Pennsylvania. The territory served has an aggregate population estimated to exceed 390,000, the principal cities being Johnstown, Somerset, Clearfield, Indiana, Philipsburg and Blairsville. The company also does some incidental artificial gas and steam-heating business and through its subsidiary, the Johnstown Fuel Supply Co., supplies natural gas service in Johnstown, and its suburbs. The electric system of the Penn Public Service Corporation includes 9 generating plants having an installed generating capacity of 33,412 k. w. The three most important of these plants are located at Johntsown, Philipsburg and Rockwood, being at the centre and the two ends of the system, respectively, and thereby tending to insure the continuity of service to the major centres of load. Current is delivered over approximately 375 miles of transmission lines to 95 sub-stations. The electrical distribution system consists of approximately 2,527 miles of aerial wire in addition to an underground distributing system in the City of Johnstown, containing 149,418 duct feet of conduit. The electric system serves 22,247 customers.

Franchises with minor exceptions are reported as unlimited in time. The franchise of the Johnstown Fuel Supply Company in Johnstown extends to 1936, and its franchises in suburban territory are perpetual.

Prior Liens—$3,612,000 bonds, as follows: Penn Public Serv. Co. 1st 5s 1962.a$2,112,000
Citizens Lt., H. & P. Co. 1st 5s
1934 ..... b1,500,000

The above mortgages are closed and bonds are reserved under this mortgage to retire both issues.

(a) $761,000 additional bonds are pledged hereunder. (b) $774,000 additional bonds are pledged hereunder.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1920.....	$3,399,828	$1,166,721	$484,350

Original Market—$4,000,000 A 6s offered Dec., 1919, by Harris Forbes & Co., New York and Boston, and Harris Trust & Savings Bank, Chicago, at 96½ and interest, $850,000 "B" 7½s offered July, 1920, by same firms at 95½ and interest; $1,500,000 "B" 7½s offered April, 1921, by same firms at 95¾ and interest.

Market.

New York—A. B. Murray & Co.

Philadelphia—E. R. Barnard, Henry D. Boenning & Co., J. P. Magill & Co., Welsh Bros., Wurts, Dulles & Co.

Price Range

1920

Series "A" 6s, '29

	Bid.	Ask.
High	83 Dec.	96½ Jan.
Low	82 Nov.	85 Dec.

PENN SEABOARD STEEL CORP. 3-Yr. 7% S. F. Conv. Notes. Due Feb. 1, 1923.

Dated Feb. 2, 1920. Interest payable Feb. 1 and Aug. 1, at the Commercial Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Pennsylvania.

Authorized $2,000,000
Outstanding 2,000,000

Purpose of Issue—To provide additional working capital necessary to care for the increasod and diversified business which should result from the acquisition of the Tacony Steel Company and for extensions and improvements.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co. and John H. Mason, Philadelphia.

Redeemable as a whole or in part by lot at any time at 101½ and interest upon 30 days' notice. Conversion privilege extends to date of redemption.

Convertible into common stock at the rate of 25 shares for each $1,000 Note to and

including Feb. 1, 1921, and thereafter, 22 shares to and including Feb. 1, 1922, and thereafter, 20 shares until maturity.

Sinking Fund—Annually 25% of net earnings after interest, taxes and depreciation, with a minimum annual payment of $100,000. Notes retired through conversion shall not reduce sinking fund requirements. Fund is to be applied to the purchase or redemption of these notes at not exceeding 101½ and interest.

Organization—Incorporated in New York in December, 1915. In 1920 acquired the entire capital stock of the Tacony Steel Company. This company owns directly or through its subsidiaries the following properties:

New Castle plant—The main plant, located on a tract of over 135 acres at New Castle, Del., having six open hearth furnaces and a 34-inch blooming mill. Its capacity is 8,000 tons of blooms and billets per month.

Chester plant—Located at Chester, Pa., had five open hearth furnaces, machine shop and requisite equipment for the economic manufacture of open hearth steel castings of any weight up to 100,000 lbs. each, with a capacity of 2,500 tons of castings per month.

Tacony plant—Through an exchange of stock the Penn Seaboard Steel Corp. acquired the entire outstanding common capital stock of the Tacony Steel Company. This latter company, by ownership of the entire stock of a subsidiary company, owns a plant which is located on a tract of 42 acres at Tacony, in the City of Philadelphia, on the Delaware River, with deep water facilities. This plant has been in successful operation for the past 20 years. It is modern, with open hearth furnaces, rolling mills and forging department, machine shop, heat treatment plant, power plant, laboratory, etc. Products are of all compositions (both alloy and plain carbon).

Capitalization.	Outstanding.
Common (no par)	$183,177
Funded debt	3,140,000

Security—A direct obligation of the company but not secured by a mortgage. The trust agreement contains the following provisions:

(1) The company, the Tacony Steel Company or any other controlled corporation will not create.

(a) Any mortgage, pledge or lien on properties or securities owned while these notes are outstanding (does not apply to the pledging of current assets for current temporary loans, or to purchase money mortgages up to 75% of the fair value of properties hereafter acquired).

(b) Any funded debt having one year or more to run.

(2) The company will not declare any dividends (other than stock dividends) on its capital stock, unless the quick assets of the company, after the payment of the dividend, exceed all indebtedness (secured and unsecured) other than these notes, and by an amount at least equal to 150% of the then outstanding notes, but such amount in no case less than $2,000,000.

(3) The company will not merge or consolidate without first securing these notes by a closed first mortgage on all real estate, plants and equipment, stocks and securities then owned.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	Int. & S. F.
1920	$5,773,286 def.	*$379,366	$388,881
1919	4,041,993	271,279	105,287

*After Federal taxes.

Original Market—$1,500,000 offered Feb., 1920, by Montgomery & Co., New York, and Frazier & Co., Philadelphia, at 99 and interest.

Market.

New York—Redmond & Co., Blodgett, Hart & Co.

Boston—Moors & Cabot.

Philadelphia—McCown & Co., Redmond & Co., Montgomery & Co.

Price Range

	1920	
	Bid.	Ask.
High	95 Feb.	99½ Feb.
Low	92 Dec.	97 Dec.

PENNSYLVANIA & MAHONING VALLEY RAILWAY 1st & Ref. 5s. Due May 1, 1922.

Dated May 1, 1902. Interest payable May and Nov. 1, at Harris, Forbes & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$2,750,000
Outstanding (Jan. 1, '21)	1,507,000
Retired by S. F.	493,000
Unissued	750,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Sinking Fund of $50,000 annually began Nov. 30, 1911, to be applied to the purchase of these bonds at a price to yield not less than 4%. Bonds so acquired to be cancelled.

Control—Incorporated in Pennsylvania in 1902 as a consolidation of a number of traction companies. Merged in 1905 into the Mahoning & Shenango Ry. & Light Co. (now the Pennsylvania-Ohio Electric Co.), which company is controlled by the Republic Ry. & Lt. Co., through ownership of its entire capital stock.

Secured by a first lien through deposit of securities on 63 miles of single track and by a direct second mortgage on 19 miles of street railway in the city of New Castle, Pa., and on plant supplying that city with electricity. The road indirectly covered extends from New Castle, Pa., through Youngstown, O., to Niles, Warren and Warren and Leavittsburg, O., with branch to Mineral Ridge and forms the most important part of the Republic Ry. & Lt. Co.'s railway system. Population served, about 150,000; 16 miles of road are built on private right-of-way. Franchises in Pennsylvania are perpetual and in Ohio expire from 1920 to 1949.

Prior Liens—$500,000 New Castle Traction Co. 1st 5s of 1927 and $200,000 New Castle Electric Co. 1st of 1927 for the retirement of which provision is made in this mortgage.

Original Market—Offered in 1902 by N. W. Harris & Co., New York, and Perry Coffin & Burr, Boston.

Market.

New York—Fred H. Hatch & Co.

Philadelphia—Henry D. Boenning & Co., Elkins, Morris & Co., McCown & Co., Parsly Bros. & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 102½ '12	104 '12	93 Nov.	96 Nov.
Low. 84 '20	95½ '18	84 Mar.	.....

PENNSYLVANIA & NEW YORK CANAL & RAILROAD CO. Cons. 4s, 4½s and 5s. Due April 1, 1939.

Dated Nov. 13, 1888. Interest payable Apr.

and Oct. 1, at office of Lehigh Valley R. R. Co., Philadelphia, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage
Outstanding:
5s $4,000,000
4½s 1,500,000
4s 3,000,000
$8,500,000

Denomination—Registered, $1,000.

Trustee—Girard Trust Co., Philadelphia, Pa.

Guaranteed principal and interest by Lehigh Valley R. R. Co. by endorsement.

Organization and Control—Incorporated in Pennsylvania in 1858. All of the stock is owned by the Lehigh Valley R. R. Co., which leases the property for 99 years from 1888 at a rental equivalent to interest, taxes and maintenance expenses.

Capitalization.	Outstanding.
Common	$1,511,550
Funded debt	10,140,000

Secured by a first mortgage on 135.99 miles of road from Wilkes-Barre, Pa., to the New York State Line at Sayre, Pa., and branches. The main line, 96.56 miles long, is double-tracked, and forms part of the Lehigh Valley Railroad Co.'s through line between New York and Buffalo.

Underlies—$1,640,000 Deb. 5s—all owned by the Lehigh Valley R. R. Co. and pledged under its Gen. Cons. Mtge.

Refunding—Bonds are reserved under the Lehigh Valley R. R. Co.'s Gen. Cons. Mtge., under which mortgage all of the stock of the P. & N. Y. C. & R. R. Co., and its lease by the L. V. R. R. Co. are deposited, to retire this issue.

Legal for Savings Banks in Cal., Me., Mich., Minn., N. H., N. J. and R. I.

Listed on the Philadelphia Stock Exchange.

Earnings included in those of Lehigh Valley R. R.

Original Market — $4,000,000 5s offered in Feb., 1889, at 115½ and interest, by Brown Bros. & Co., New York and Philadelphia.

Market.

Philadelphia—Barnes & Lofland, Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Wm. W. Fogarty, Graham, Parsons & Co., Harper & Turner, Huntoon & Co., McCown & Co., J. P. Magill & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co., Samuel K. Phillips & Co., Isaac Starr Jr. & Co., Wheeler, Elliot & Mann.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
5s.				
High	116½ '09	117½ '09	96 Feb.	100 Feb.
Low.	83 '20	83 '20	83 Aug.	83 Mar.
4½s.				
High	109⅝ '09	111⅛ '09	90 Jan.	95 Aug.
Low.	77 '20	82 '20	77 Aug.	82 Nov.
4s.				
High	100 '08	102½ '09	85 Jan.	88 Jan.
Low.	73 '20	78 '20	73 June	78 May

PENNSYLVANIA & NORTHWESTERN RAILROAD CO. Gen. 5s. Due Jan. 1, 1930.

Dated Jan. 6, 1890. Interest payable Jan. and July 1, at Broad St. Station, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage
Outstanding $1,021,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guarantee Trust & Safe Deposit Co., Philadelphia.

Assumed by the Pennsylvania R. R. Co.

Control—Absorbed by the Pennsylvania R. R. Co.

Secured by a first mortgage on 24 miles of road from Bellwood to Irvona, Pa., and spurs to mines, and a second mortgage on 56.51 miles of road from Irvona to Fordham and branches.

Prior Liens—$1,000,000 Clearfield & Jefferson 1st 6s of 1927.

Underlies—Cambria & Clearfield Gen. 4s of 1955, and Penna. R. R. Co. Cons. Mtge. and Gen. Mtge. of 1965 This latter mortgage provides for the retirement of these bonds.

Legal for Savings Banks in Cal., Conn., Mass., N. H., N. J., N. Y., R. I. and Vt.; and also Baltimore Trust Funds.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Remick, Hoges & Co.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Elkins, Morris & Co., Graham, Parsons & Co., Harper & Turner, Huntoon & Co., J. P. Magill & Co., Reed A. Morgan & Co., Morley, Wood & Co., Samuel K. Phillips & Co., Isaac Starr, J., & Co., Welsh Bros., Wheeler, Elliot & Mann.

Price Range.

Jan. 1. 08, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	109 '09	112 '08	94 Jan.	97½ Jan.
Low.	86 '20	92 '20	86 Sept.	92 Sept.

PENNSYLVANIA CENTRAL BREWING CO. 1st 6s. Due Oct. 1, 1927.

Dated Oct. 1, 1897. Interest payable Apr. and Oct., 1, at Fidelity Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $2,800,000
Outstanding (Jan. 1, '21)..... 1,762,000
Retired by S. F......*1,038,000..
*Includes bonds retired by proceeds from sale of real estate.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Sinking Fund—$50,000 bonds to be retired annually.

Organization—Incorporated in Pennsylvania in 1897 as a consolidation of a number of breweries.

Capitalization.	Outstanding.
Common	$2,800,000
Preferred (8% cum.)	2,800,000
Funded debt	1,762,000

Secured by a first mortgage on property formerly belonging to 11 brewing companies in Scranton, Carbondale, Wilkes-Barre, Pittston and Honesdale, Pa. Annual capacity, 400,000 barrels.

Market.

New York—Hartshorne & Battelle.

Scranton—J. H. Brooks & Co., Charles E. Robertson, W. D. Runyon, W. F. Stetter & Co., Weissenfluh & Co.

Philadelphia—George N. Fleming, Huntoon & Co., McCown & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	65 '15	67½ '15	60 Nov.
Low.	22 '19	33 '18	40 Nov.

PENNSYLVANIA COAL & COKE CO. 1st 5s, Series "A." Due July 1, 1932.

Dated July 1, 1902. Interest payable Jan.

and July 1, at Commercial Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,200,000
Outstanding 1,057,000
Retired by S. F. 143,000

Trustee—Commercial Trust Co., Philadelphia.

Redeemable for the sinking fund at 105 and interest.

Sinking Fund—3 cents per ton on all coal shipped or converted into coke. When fund amounts to $26,500 it shall be applied to the purchase of bonds in the market at not exceeding 105 and interest. If not purchasable, bonds may be drawn.

Assumed by Clearfield Bituminous Coal Corp.

Control—The property of this company was acquired under foreclosure sale in 1911 by the Clearfield Bituminous Coal Corp., subject to this mortgage, which company is controlled through ownership of entire $825,000 capital stock by the New York Central R. R. Co. In 1911 the Pennsylvania Coal & Coke Corp. was organized to lease and operate the developed properties (59,000 acres), including properties covered by this mortgage, at an annual minimum rental (modified Apr., 1913) of $225,000.

Security—A direct obligation of the Clearfield Bituminous Coal Corp. and secured by a first mortgage on 19,000 acres of coal rights, 3,000 acres of leaseholds and 2,500 acres of surface, together with extensive coke ovens.

Underlies—$2,500,000 Clearfield Bituminous Coal Corp. 4½s of 1932 assumed by the New York Central R. R. Bonds are reserved under that mortgage to retire this issue.

Years ended Dec. 31 (P. C. & C. Corp.):

	Gross.	Net.	Int., etc.
1920.....	$11,008,706	$2,674,540	$262,688
1919.....	7,560,297	852,273	206,767
1918.....	10,539,659	2,123,641	539,864
1917.....	8,811,111	2,273,968	1,035,117

Original Market—First offered by Battles, Heye & Harrison, Philadelphia, at 101 and interest in January, 1903.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Watson, Armstrong & Co.

Scranton—J. H. Brooks & Co., Charles E. Robertson, W. F. Stetter & Co.

Philadelphia—Barnes & Lofland, Bauer, Starr & Co., Henry D. Boenning & Co., Graham, Parsons & Co., Huntoon & Co., McCown & Co., J. P. Magill & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 99 '16	101 '17	96 Jan.	99 Jan.
Low. 80 '10	84 '10	80 Nov.	86 Nov.

PENNSYLVANIA COMPANY.

Incorporated in Pennsylvania in 1870 to operate the lines of the Pennsylvania R. R. System west of Pittsburgh. The company is a holding company, and does not directly own any road. Until January 1, 1918, it operated under leases 1,681 miles of road, including from Pittsburgh to Chicago, "Fort Wayne Route," Pittsburgh to Cleveland and Ashtabula, Ohio, and Erie Pa., Toledo to Coshocton, Ohio; Sandusky to Columbus, Ohio, and from Hudson, near Cleveland, via Columbus, to Morrow, near Cincinnati, Ohio, and numerous branches. On January 1, 1918, the company assigned and transferred all its leasehold rights to The Pennsylvania Railroad Company-Western Lines, and ceased to be an operating company. The company controls through stock ownership companies owning 3,457 miles of road from Pittsburgh to Cincinnati, Chicago, St. Louis, Peoria, Grand Rapids and numerous points in the territory between Pittsburgh and the Mississippi River and north of the Ohio River. The entire capital stock is owned by the Pennsylvania R. R. Co.

Capitalization.	Outstanding.
Common	$80,000,000
Funded debt	107,161,268

Years ended Dec. 31:

	Net.	*Charges.	Dividends.
1919.....	$12,819,013	$7,060,419	$4,800,000
1918.....	12,740,562	7,461,722	4,800,000
1917.....	13,716,941	7,254,603	4,800,000

*Includes taxes, interest, sinking funds, etc.

PENNSYLVANIA COMPANY 15-25 Year 4% Coll. Loan. Due April 1, 1931.

Dated April 2, 1906. Interest payable April and Oct. 1, at Girard Trust Co., Philadelphia, and in New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding..$20,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadephia.

Redeemable at par and interest on April 1, 1921, or on any interest date thereafter upon 90 days' notice.

Guaranteed principal and interest by Pennsylvania R. R. Co. by endorsement.

Secured by a first lien on the following securities:

Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Common Stock..	$33,500,000
Pittsburgh, Youngstown & Ashtabula R. R. Guaranteed Preferred Stock	1,000,000
Cleveland & Pittsburgh R. R. Special Stock	5,500,000
Erie & Pittsburgh R. R. Special Stock	900,000
Little Miami R. R. Special Guaranteed Betterment Stock.....	500,000
Norfolk & Western Ry. Common Stock	250,000
Total, par value.....	$41,650,000

The road owned by these companies includes the Pennsylvania Systems only lines between Pittsburgh, Columbus, O., Cincinnati, O., Indianapolis, Louisville and St. Louis, and between Cincinnati and Chicago, and one of its two lines between Pittsburgh and Chicago. The Pennsylvaian Co. has the right to withdraw all or any portion of the securities deposited and substitute other securities of not less actual value than the present appraised value of the securities so withdrawn. If at any time the market value of the securities pledged hereunder shall fall below 120% of the total par value of the bonds outstanding, the Pennsylvania Company agrees to deposit such additional securities as shall bring the value up to 120%.

Listed on the New York Stock Exchange.

Original Market—$20,000,000 offered in Feb., 1906, by Kuhn, Loeb & Co., New York, at 100½ and interest.

Market.

New York—Simon Borg & Co., Samuel Goldschmidt, Prince & Whitely, Redmond & Co., Remick, Hodges & Co.

Philadelphia—Henry D. Boenning & Co., Carstairs & Co., Elkins, Morris & Co., William W. Fogarty, Harper & Turner, J. P.

Magill & Co., Reed A. Morgan & Co., Morley, Woods & Co., Parsly Bros. & Co., Isaac Starr, Jr., & Co., Wheeler, Elliot & Mann.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21	1920
High 100½ Dec. 12, '08	86 Oct. 23
Low. 76 June 12, '20	76 June 12

PENNSYLVANIA COMPANY 3½% Trust Certificates. Series "A." Due Sept. 1, 1937.

Dated Sept. 1, 1897. Interest payable March and Sept. 1.

Tax Status—2% Federal Income Tax paid by company wtihout deduction. Tax exempt in Pennsylvania.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 3,964,000
Retired by S. F...... 1,036,000

Denomination—Registered, $1,000.

Trustee—Girard Trust Co., Philadelphia.

Sinking Fund—$50,000 per annum to purchase these certificates at not exceeding par and interest. If certificates are not purchasable at that price the fund shall revert to the company.

Guaranteed as to principal and interest by the Pennsylvania R. R. Co. by endorsement.

Secured by a first lien on $4,500,000 of the $52,436,300 Special Guaranteed stock of the Pittsburgh, Ft. Wayne & Chicago Ry. Co. This company owns 470 miles of double-tracked railroad between Pittsburgh and Chicago, forming the principal route of the Pennsylvania System between those cities. The road is free from any funded debt, but there is outstanding $19,714,286 regular guaranteed stock, in addition to the Special Guaranteed stock above. The special stock is in all respects subject to the regular stock, but the Pennsylvania Company covenants that so long as any of these certificates are outstanding it will not exercise its control to increase the bonded debt of the P., Ft. W. & C. Ry. Co. beyond the amount outstanding (at that time $12,410,000), including bonds in sinking funds, nor to reduce the dividend on the special guaranteed stock below 7% per annum. By the agreement of 1897 between the Girard Trust Co., Pennsylvania R. R. Co. and Pennsylvania Co., under which these certificates were issued, the total amount of certificates to be issued was limited to $20,000,000, which have all been issued in either this series or "B" and "C."

Listed on the New York and Philadelphia Stock Exchanges.

Market.

New York—Simon Borg & Co., Dunham & Co., Samuel Goldschmidt, Hartshorne & Battelle, Prince & Whitely, Redmond & Co.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., William W. Fogarty, Graham, Parsons & Co., Harper & Turner, C. Clothier Jones & Co., J. P. Magill & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. Co., Samuel K. Phillips & Co., Isaac Starr, Jr., & Co., Wheeler, Elliot & Mann.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 90½ June 8, '06	69⅛ Mar. 12
Low. 69⅛ Mar. 12, '20	69⅛ Mar.12

PENNSYLVANIA COMPANY 3½% Trust Certificates, Series "B." Due Feb. 1, 1941.

Dated Feb. 1, 1901. Interest payable Feb. and Aug. 1, at Penna R. R. Co., New York, and at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $10,000,000
Outstanding (Jan. 1, '21).... 7,856,000
Retired by S. F...... 2,144,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Sinking Fund—$100,000 per annum for the purchase of these certificates at not exceeding par. If bonds are not purchasable, the fund shall revert to the company.

Guaranteed as to principal and interest by the Pennsylvania R. R. Co. by endorsement.

Secured by a first lien on $8,500,000 of the Special Guaranteed stock of the Pittsburgh, Ft. Wayne & Chicago Ry. Co. For details see Series "A."

Listed on the New York Stock Exchange.

Original Market—Offered in 1901 by Kuhn, Loeb & Co., New York.

Market.

New York—Simon Borg & Co., Dunham & Co., Samuel Goldschmidt, Prince & Whitely, Redmond & Co.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., William W. Fogarty, Graham, Parsons & Co., Harper & Turner, C. Clothier Jones & Co., J. P. Magill & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co., Samuel K. Phillips & Co., Isaac Starr, Jr., & Co., Wheeler, Elliot & Mann.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21	1920
High 94¼ July 30, '08	71½ Jan. 22
Low. 66 July 19, '20	66 July 19

PENNSYLVANIA COMPANY 3½% Trust Certificates, Series "C." Due Dec. 1, 1942.

Dated Dec. 1, 1902. Interest payable June and Dec. 1, at Penna. R. R. Co., and at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $5,000,000
Outstanding (Jan. 1, '21) 4,035,000
In Treasury 42,000
Retired by S. F...... 923,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Sinking Fund—$50,000 annually for the purchase of these certificates at not exceeding par and interest. If bonds are not purchasable, the fund shall revert to the company.

Guaranteed as to principal and interest by the Pennsylvania R. R. Co. by endorsement.

Secured by a first lien on $4,500,000 of special guaranteed stock of the Pittsburgh, Ft. Wayne & Chicago Ry. Co. For details see Series "A."

Listed on the New York and London Stock Exchanges.

Original Market—Offered by Kuhn, Loeb & Co., New York.

Market.

New York—Simon Borg & Co., Dunham & Co., Sam'l Goldschmidt, Hartshorne & Battelle, Prince & Whitely, Redmond & Co.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Wm. W. Fogarty, Graham, Parsons & Co., Harper & Turner, C. Clothier Jones & Co., J. P. Magill & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co., Samuel K. Phillips & Co., Isaac Starr, Jr. & Co., Wheeler, Elliot & Mann.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21	1920
High 90 Aug. 9, '09	73⅝ Jan. 22
Low. 73⅝ Jan. 22, '20	73⅝ Jan. 22

PENNSYLVANIA COMPANY 3½% Trust Certificates, Series "D." Due Dec. 1, 1944.

Dated Dec. 1, 1904. Interest payable June and Dec. 1, at New York and Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $10,000,000
Outstanding 8,711,000
Retired by S. F...... 1,289,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Sinking Fund—$100,000 annually for the redemption of these certificates at not exceeding par and interest. If bonds are not purchasable, the funds shall revert to the Company.

Guaranteed principal, interest and sinking fund by the Pennsylvania R. R. Co. by endorsement.

Secured by a first lien on $9,000,000 Special Guaranteed Stock of the Pittsburgh, Ft. Wayne & Chicago Ry. Co. For details see Series "A."

Legal for savings banks in N. H. and R. I.

Listed on the New York and London Stock Exchanges.

Original Market—Offered in 1904 by Kuhn, Loeb & Co.

Market.

New York—Simon Borg & Co., Dunham & Co., Sam'l Goldschmidt, Hartshorne & Battelle, Prince & Whitely, Redmond & Co.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Graham, Parsons & Co., Harper & Turner, C. Clothier Jones & Co., J. P. Magill & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co., Samuel K. Phillips & Co., Isaac Starr, Jr. & Co., Wheeler, Elliot & Mann.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			**1920**	
	Bid.			Ask.
High	93 Jan. 30, '06	70½ Feb.	72¼ Feb.	
Low.	77 Nov. 24, '19	60 June	68 June	

PENNSYLVANIA COMPANY 4% Trust Certificates, Series "E." Due May 1, 1952.

Dated May 1, 1912. Interest payable May and Nov. 1, at Philadelphia and New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $10,000,000
Outstanding (Jan. 1, '21).... 9,532,000
Retired by S. F. 468,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Sinking Fund—Annually, after 1917, 1% of certificates outstanding for the purchase of same at not more than par and interest.

Guaranteed as to principal, interest and sinking fund by the Pennsylvania R. R. Co. by endorsement.

Secured by a first lien on $10,000,000 Special Guaranteed Stock of the Pittsburgh, Ft. Wayne & Chicago Ry. Co. For details see Series "A."

Listed on the New York and London Stock Exchanges.

Original Market — $10,000,000 offered in March, 1912, by Harris, Forbes & Co., New York, Union Trust Co., Pittsburgh, and E. W. Clark & Co., Philadelphia, at 97½ and interest.

Market.

New York—Simon Borg & Co., Dunham & Co., Sam'l Goldschmidt, Prince & Whitely, Redmond & Co., Struthers & Hiscoe, Vilas & Hickey.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Elkins, Morris & Co., Wm. W. Fogarty, Graham, Parsons & Co., Harper & Turner, C. Clothier Jones & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co., Samuel K. Phillips & Co., Isaac Starr, Jr. & Co., Wheeler, Elliot & Mann.

Pittsburgh — Moore, Leonard & Lynch, Union Trust Co. of Pittsburgh.

Price Range—N. Y. S. E.

Jan. 1, '14, to Jan. 1, '21			**1920**	
High	95½ July 6, '14		81 Jan. 14	
Low.	66 June 30, '20		66 June 30	

PENNSYLVANIA LIGHTING CO. 1st S. F. 5s. Due July 1, 1940.

Dated July 1, 1910. Interest payable Jan. and July 1, at Trustee's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage
Outstanding $1,323,000
Held in S. F...... 69,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable at 105 and interest July 1, 1915, or on any interest date thereafter on 60 days' notice.

Sinking Fund—1% annually of outstanding bonds, commenced 1916, for the purchase or redemption of these bonds at not over 105 and interest.

Assumed by the Pennsylvania Power & Light Co.

Control — Incorporated in Pennsylvania in 1910 as a consolidation of the Shamokin & Coal Township Light, Heat & Power Co., Coal Township Gas Co. and Coal Township Light, Heat & Power Co. In June, 1920, merged with other companies into the Pennsylvania Power & Light Co.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (5% cum.).....	200,000
Funded debt	1,227,000

Secured by a first mortgage on plants supplying gas, electric light and power to Shamokin, Pa., and vicinity. Population served, about 35,000. Electric franchises are unlimited as to time; gas runs for 99 years from 1907.

Underlies—Pennsylvania Power & Light Co. 1st & Ref. Mtge. under which bonds are reserved to retire this issue.

Earnings — See Pennsylvania Power & Light Co. 1st & Ref. Mtge.

Listed on the Philadelphia Stock Exchange.

Original Market—$700,000 offered in 1910, by Chandler Bros. & Co., New York and Philadelphia, at 96 and interest. Offered in 1913 by Chandler Bros. & Co., New York and Philadelphia.

Market.

Philadelphia—Barclay, Moore & Co., Arthur J. Bender, Henry D. Boenning & Co., Elkins, Morris & Co., O. B. Lansinger & Co., McCown & Co., Samuel McCreery & Co., Frederick Pierce & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	97 '16	100 '16	86 Jan.	90 Jan.
Low.	70 '20	75 '20	70 July	75 Aug.

PENNSYLVANIA-MARYLAND STEEL CO. Cons. Joint 6s. Due Sept. 1, 1925.

Dated Sept. 1, 1895. Interest payable March and Sept. 1, at Girard Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid

by company without deduction. Tax exempt in Pennsylvania.

Authorized	$7,000,000
Outstanding	3,931,000
Cancelled	3,000,000
In Treasury	69,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia, Pa.

Assumed by the Bethlehem Steel Co.

Control—Absorbed by Penn-Mary Steel Co. The latter company is controlled through stock ownership by the Bethlehem Steel Co.

Secured by a second mortgage on the plants (known as the Steelton Plant and Maryland Plant of the Bethlehem Steel Co.), at Steelton, Pa., consisting of 5 blast furnaces, billet mill, rail mill, etc., with an annual capacity of 500,000 tons, and that at Sparrows Point, Md., comprising 4 blast furnaces with an annual capacity of 500,000 tons of Bessemer pig iron, rolling mill and steel works with an annual capacity of 400,000 tons of steel rail and a large ship yard equipped for building all classes of vessels of the largest types.

Prior Liens—$1,903,000 Maryland Steel Co. 1st 6s, for the retirement of which provision is made in this mortgage.

Underlies—Bethlehem Steel Co., P. M. & Imp. 20-year 5s.

Listed on the Unlisted Department of the Philadelphia Stock Exchange.

Market.

Philadelphia—Biddle & Henry, Huntoon & Co., J. P. Magill & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co., Barnes & Lofland, Bauer, Starr & Co., Wm. W. Fogarty, McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	111 '08	112 '09	86 Apr.	95 Apr.
Low.	80 '20	85 '20	80 July	85 Jan.

PENNSYLVANIA-OHIO POWER & LIGHT CO. (THE) 1st and Ref. S. F. 7½s. Series "A." Due Nov. 1, 1940.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1, in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized	$75,000,000
Outstanding	13,000,000
Reserved to Retire Prior Liens	1,989,000
Reserved for Ext.	60,011,000

Issuance Restrictions—Additional bonds are issuable as follows: $1,989,000 to retire outstanding underlying bonds, par for par, and the balance for not exceeding 75% of the cost of additional properties and of future additions, extensions or improvements to the properties of the company or its subsidiaries, but only when net earnings of the company's system for the 12 months ending within 90 of the date of application for additional bonds shall have been at least one and three-fourths times all interest and any other charges of the system equal or superior in lien to the interest on these bonds, including interest on bonds sought to be issued, but excluding interest on bonds held in sinking fund of divisional mortgages, such net earnings to be equal to not less than 12% of the total par value of these and all underlying bonds.

Purpose of Issue—The proceeds of these bonds, together with the proceeds of $4,050,000 junior securities ($2,250,000 Ten-year 8% Secured Notes and $1,800,000 Preferred Stock), will provide for the retirement of $12,522,000 Mahoning & Shenango Railway & Light Co. First and Consolidated Mortgage Bonds, due November 1, 1920, will provide for the retirement of floating and guaranteed debt, and will provide sufficient working capital for the new company.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal. Registered $1,000 and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at any time on 60 days' notice at 110 and interest on or prior to Nov. 1, 1930, at 107½ and interest during the next 3 years, at 105 and interest during the next 3 years, at 103 and interest during the next three years, and at 101 and interest during the last year before maturity.

Sinking Fund—Semi-annually, beginning Nov. 1, 1921, a sum equal to 1% per annum to Nov. 1, 1930, of the total amount of bonds issued, and 1½% per annum thereafter to maturity, for the purchase or redemption of these bonds at not over the current call price. Bonds so acquired to be cancelled.

Organization and Control—Incorporated in Ohio in 1920 to take over the electric power and light business of the Pennsylvania-Ohio Electric Co., which company is successor to the Mahoning & Shenango Railway & Light Co., and owns the entire common stock, except qualifying shares of the Pennsylvania-Ohio Power & Light Co.

Capitalization.	Outstanding.
Common	$6,000,000
Preferred (8% cum.)	1,800,000
Funded debt	17,239,000

Secured by a direct mortgage or collateral lien on all property now owned or hereafter acquired as follows: A direct first mortgage on the main power plant of the system, at Lowellville, O., having a present installed generating capacity of 60,000 h. p.

A first collateral lien on all outstanding securities of the Pennsylvania Power Co., owning a hydro-electric power and light plant having a capacity of 1,666 h. p. in Elwood City, Pa.

A first lien on all of the high tension transmission lines and a large part of the distribution systems.

A lien subject to underlying bonds on all other properties and securities.

Under the provisions of the mortgage subsidiary companies may not issue any securities or incur any indebtedness, other than ordinary operating accounts, unless such securities and indebtedness are acquired and pledged under this mortgage.

The company and its subsidiaries own and operate a modern electric light and power system with three power plants of a total 77,666 h. p. present installed generating capacity; transmission lines and distribution systems. Part of the equipment has already been provided for the installation of an additional 20,000 h. p. unit in the main steam power plant at Lowellville, Ohio, which would increase the total eletcric generating capacity to 97,666 h. p. The electric railway lines comprise 59.13 miles, single track equipment. Of this mileage 49.35 miles is interurban o,f which approximately 40 miles is on private right-of-way. There are 218.5 miles of new high voltage electric power transmission lines in Youngstown, Girard and Struthers, Ohio; Sharpsville, Farrell, Ellwood City and Sharon, Pennsylvania, and vicinity.

The percentage of gross earnings from electric light and power and miscellaneous business is more than 85% while the electric railway is less than 15%, most of the latter coming from high-speed interurban lines on private right-of-way.

The population served is in excess of 300,000. The principal franchises in Ohio extend beyond the maturity of these bonds and practically all those in Pennsylvania are without limit as to time.

Prior Liens— Outstanding.
Divisional bonds.....*$1,989,000
*Closed mortgages.
Bonds are reserved under this mortgage to retire the above issue.

Underlies— Outstanding.
Gen. Mtge. bonds due Nov. 1, 1930 .....*$3,375,000
*All pledged to secure $2,250,000 10-year 8% notes due Nov. 1, 1930.

Year ended Aug. 31 (combined):

	Gross.	Net.	*Interest.
1920.....	$4,682,852	$1,977,063	$1,074,450

*Includes interest on this issue and underlying bonds.

Original Market—$13,000,000 offered Nov., 1920, by Lee, Higginson & Co., Drexel & Co., The National City Co., Reilly, Brock & Co., Graham, Parsons & Co., Blair & Co., Inc., and Bonbright & Co., Inc., at 96½ and interest.

Market.

New York—Ames, Emerich & Co., Hartshorne & Battelle, Kiely & Co.
Los Angeles—Banks, Huntley & Co., Bayly Bros.
Philadelphia—George N. Fleming, Graham, Parsons & Co., McCown & Co., Samuel McCreery & Co., Parsly Bros. & Co., Paul & Co., Wurts, Dulles & Co.
Chicago—Blair & Co.
Pittsburgh—Lyon, Singer & Co.
Detroit—Joel, Stockard & Co.

Price Range 1920.

	Bid.		Ask.	
High.....	95½	Nov.	96½	Nov.
Low.....	92	Dec.	95	Dec.

PENNSYLVANIA-OHIO POWER & LIGHT CO. 10-Year 8% B. and Secured S. F. Notes. Due Nov. 1, 1930.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1, in Ne wYork.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $3,000,000
Outstanding 2,250,000
Reserved for Corp. Purposes... 750,000

Issuance Restrictions—Additional notes are issuable when additional Gen. Mtge. bonds are pledged with the Trustee in the rating of 150% of bonds to 100% of notes; and provided that for a period of twelve months within the preecding 14 months, earnings available for interest charges on these notes, after paying all prior charges, shall have been equal to at least four times annual interest requirements on the notes outstanding including those about to be issued.

Purpose of Issue—The proceeds of these notes together with the proceeds of $13,000,000 First and Refunding Mortgage 7½% Sinking Fund Gold Bonds and $1,800,000 Preferred Stock ,will provide for the retirement of $12,522,000 Mahoning & Shenango Railway & Light Co. First and Consolidated Mortgage Bonds, due November 1, 1920, will provide for the retirement of floating and guaranteed debt, and will provide sufficient working capital for the new company.

Denominations—Coupon $1,000, $500 and $100; registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable at any time on 30 days' notice at 110 and interest prior to Nov. 1, 1921, and thereafter at 1% less each year until maturity.

Sinking Fund—Semi-annual payments beginning Nov. 1, 1920, for a sum equal to 3% per annum of the total amount of notes issued until maturity, for their purchase or redemption at not over the current call price. Notes acquired are to be cancelled. If additional notes are issued at any time, the annual amount shall be increased by 3% of the additional issue.

Organization—See 1st & Ref. 7½s.

Secured by pledge of $3,375,000 (entire issued) Gen. Mtge bonds due Nov 1, 1930. The balance issuable under the General Mortgage, $1,125,000 are reserved to be pledged as collateral for the remaining $750,000 of Notes, and may be issued only for 100% of the cost or fair value, whichever may be less, of additional property or extensions and improvements against which no First and Refunding Mortgage bonds have been issued. The Notes therefore may be issued only for the equivalent of 66 2-3% of expenditures for extensions, improvements, etc. (unavoidable expenditures).

The collateral issue is secured by a direct or collateral lien on all the property of the company.

For details of property see 1st & Ref. 7½s.

Prior Liens— Outstanding.
Youngstown & Sharon Ry. Co. 1st 5s 1931..... $1,770,550
Sharon & New Castle Rys. 1st L. 5s 1931 218,500
1st & Ref. 7½s 1940..... 13,000,000
$14,989,000

Original Market—$2,250,000 offered Nov., 1920, by Bonbright & Co., and Hollister, White & Co., New York, at 96 and interest.

Market

New York—Hartshorne & Battelle, Morton, Lachenbruch & Co., L. L. Winkelman & Co.
Philadelphia—McCown & Co.
Louisville—George T. Wood & Son.
Grand Rapids—Corrigan Co.
Price Range 1920—Bid, 93; Ask, 96.

PENNSYLVANIA POWER & LIGHT COMPANY 1st & Ref. 7s, Series "A." Due Feb. 1, 1951.

Dated Feb. 1, 1921. Interest payable Feb. 1and Aug. 1, in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Pennsylvania.

Authorized .....Unlimited.
Outstanding $8,000,000
Reserved to Retire Pr. Liens..$12,329,600

Issuance Restrictions—Additional bonds may be issued to an amount not exceeding 75% of the cost or fair value, whichever is less, of the construction or acquisition subsequent to Sept. 25, 1920, of electric light and power and gas property. No bonds may be issued thereunder for other than refunding purposes, unless net earnings, as defined in the mortgage, for 12 consecutive calendar months out of the 15 immediately preceding application for issue, shall have been at least equal to twice the annual interest requirements of outstanding underlying bonds not deposited under this Mortgage plus twice (except in respect of certain additional Bonds defined in the mortgage one and three-quarters times) the annual interest requirements of all First and Refunding Mortgage Bonds then outstanding and for the issue of which application is made.

No Bonds issued under the Mortgage shall mature later than Feb. 1, 1961, and, so long as any Series A Bonds are outstanding, no Bonds maturing earlier than Series A may be issued in excess of 20% of the amount of all Bonds outstanding thereunder, including Bonds for the issue of which application is made.

Purpose of Issue—The proceeds of these Series A Bonds will be used in part for the retirement of current indebtedness heretofore incurred for capital expenditures and will provide funds available for additional construction.

Denominations—Coupon, $1,000 and $500; exchangeable and registerable as to principal; registered $1,000 and $5,000, C. & R. interchangeable.

Trustee—Guaranty Trust Company, New York.

Redeemable on any interest date on thirty days' notice at par and interest. together with a premium of 7½% less ¼ of 1% for each full year of expired life.

Renewal and Improvement Fund—The Company covenants to pay to the Trustee within sixty days after the close of each calendar year a sum equal to 5% of the principal amount of all underlying bonds and First and Refunding Mortgage Bonds outstanding (as provided in the Mortgage) at the end of such calendar year, less the amount of actual expenditures for maintenance, repairs, renewals and replacements during such year, which fund may be withdrawn for further maintenance, repairs, renewals, replaceemnts and improvements and additions, against none of which shall any First and Refunding Mortgage Bonds be issued. Any unused balance may be used for the retirement of Bonds of this issue or underlying bonds, and after 24 months shall be so used.

Organization and Control—Incorporated in Pennsylvania June 4, 1920, and is a consolidation of the following companies: The Lehigh Valley Light and Power Company, Northern Central Gas Company, Columbia and Montour Electric Company, Northumberland County Gas and Eeltcirc Co., The Harwood Electric Company, The Schuylkill Gas and Electric Company, Pennsylvania Lighting Company and Pennsylvania Power and Light Company (old company).

The entire Common stock and Non-cumulative Preferred stock is owned by the Lehigh Power Security Corporation, a subsidiary of the Eletcric Bond & Share Co.

Capitalization.	Outstanding.
Common	310,000 shs.
Preferred (7% cum.)	28,817 "
Preferred (7% non-cum.)	65,000 "
Funded debt	$22,329,600

Secured by a mortgage on all the property of the Company. Additionally secured by pledge of $927,200 Divisional Bonds. The property covered by the direct lien of this mortgage includes electric power, light and gas properties in Eastern Pennsylvania, serving a population estimated at 650,000 and including Allentown, Bethlehem, Northampton and Slatington.

The Company owns electric generating stations having a present installed capacity of 71,150 kw., and also owns 12,500 kw. of the 40,812 kw. capacity of the Allentown plant of another company, which is connected with its transmission system. The two principal stations are located at Harwood, near Hazleton, Pa., and at Hauto, Pa., having 33,000 kw. and 30,000 kw. capacity, respectively. The Company purchases fuel under long term contracts.

All the electric properties are inter-connected by high voltage transmission lines. The Company's electric distribution system consists of 369 miles of high voltage transmission lines (11,000 volts or over), and 1,162 miles of distributing lines. The gas porperties consist of 150 miles of mains and eight plants having an aggregate generating capacity of 4,075,000 cubic feet daily and an aggregate holder capacity of 1,271,000 cubic feet, with 1,000,000 cubic feet additional capacity nearing completion. All important franchises are without time limit.

Prior Liens—	Outstanding.
Divisional Bonds	*$12,329,600

*Closed mortgages.

Bonds are reserved under this mortgage to retire the above prior liens.

*Years ended Dec. 31 (consolidated):

	Gross.	Net.	Interest.
1920	$8,344,932	$2,608,732	†$1,228,484
1919	6,650,108	2,063,942	
1918	5,420,488	1,736,587	

*Earnings for all properties (except Hagerstown Light and Heat Company of Washington County, Md.) now owned or controlled by the Pennsylvania Power & Light Company.

†Annual interest on Mortgage debt outstanding, including this issue.

Original Market—$8,000,000 offered February, 1921, by Guaranty Company of New York, Harris, Forbes & Co., Halsey, Stuart & Co., and Brown Bros. & Co., at 92 and interest.

Market

New York—Ames, Emerich & Co., Hannahs, Ballin & Lee, Hartshorne & Battelle.
Philadelphia—Brown Bros & Co., Samuel McCreery & Co., Parsly Bros. Co., Frederick Pierce & Co., Wurts, Dulles & Co.
Chicago—Halsey, Stuart & Co.

PENNSYLVANIA RAILROAD COMPANY.

Incorporated in Pennsylvania in 1846. Of the lines directly operated by the company, 2,774.28 miles are owned, 1,541.66 miles operated under lease and 220.34 miles represent trackage rights. Of this mileage 1,524 miles have double tracks, 478 miles a third track and 437 miles a fourth track. These include lines from the Pennsylvania Terminal in New York, through Philadelphia and Harrisburg to Pittsburgh, from Philadelphia to Pottsville, Pa.; Sunbury to Wilkes-Barre, Pa.; Sunbury to Erie, Pa.; Williamsport, Pa., to Buffalo, N. Y., Pittsburgh, Pa., to Buffalo, N. Y., and numerous branches in New Jersey, Pennsylvania and New York.

The total mileage of the system east of Pittsburgh is 6,519 miles, and west of Pittsburgh 5,304 miles. The road east of Pittsburgh includes the Long Island Railroad, comprising the entire steam railroad system on Long Island, the Northern Central Ry. Co., from Baltimore to Sodus Bay on Lake Ontario, the Philadelphia, Baltimore & Washington R. R., including lines from Philadelphia to Washington, and practically the entire railroad system on the Maryland-Delaware-Virginia Peninsula, south of Wilmington, Del. The lines west of Pittsburgh are controlled by the Pennsylvania Company, a holding company, all of whose stock is owned by the Pennsylvania R. R. Co., but since Jan. 1, 1918, have been operated direct by the Pennsylvania Railroad Company.

In addition to the securities of companies operated as a part of the Pennsylvania System, the Pennsylvania R. R. Co. owns a large amount of stock of the Norfolk & Western Railway Co., and of the Southern Pacific R. R. Co., the latter having been acquired from the Union Pacific R. R. Co. in exchange for Baltimore & Ohio R. R. Co. stock formerly owned by the Pennsylvania R. R. Co.

Capitalization.	Outstanding.
Common	$499,178,400
Funded debt	349,603,368

Years ended Dec. 31 (E. & W. Lines):

	Gross.	Net.	Int. & Rent.
*1920	$229,829,415	$87,666,701	$54,865,028
*1919	67,126,464	92,360,370	49,492,271
*1918	65,992,740	88,594,487	44,523,588

1917...	$494,261,038	$127,153,511	$70,652,309
1916..	443,462,523	148,517,521	72,567,407
1915..	374,938,638	122,638,972	.....

*Corporate account.

PENNSYLVANIA RAILROAD CO. Cons. Mtge. Dated July 1, 1873.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21)....$93,816,260

Dated.	Int. Rate.	Out-standing.	Due.
May 1, 1893	4%	$2,362,000	May 1, 1943
*July 1, 1895	3½%	2,668,380	July 1, 1945
May 1, 1908	4%	20,000,000	May 1, 1948
*May 1, 1908	4%	5,267,100	May 1, 1948
†May 1, 1908	4%	14,570,000	May 1, 1948
Feb. 1, 1925	4½%	49,000,000	Aug. 1, 1960

*Sterling Bonds.
†Stamped Dollars.

Retired by S. F......$2,313,720
Held in Company's Funds..... 120,020

Interest Payable—$ Bonds maturing in 1919, 1943, 1945 and 1948, at company's office, Philadelphia and New York; £ Bonds maturing in 1945 and 1948 at London Joint City & Midland Bank, London, England. Interest on Coupon bonds payable semi-annually and registered quarterly.

Denomination—Coupon, $1,000 and £200. Coupon bonds due 1919 are not registerable; bonds due 1943 registerable as to principal only; other coupon bonds registerable as to principal only or fully registerable. Registered $1,000 and £200 except issues due 1943 and 1945. Coupon bonds due 1948 and 1960 exchangeable for fully registered bonds.

Trustee—Girard Trust Co., Philadelphia.

Sinking Fund—Beginning in the fifth year after the issue of any bonds, 1% of bonds issued to be applied annually to the purchase of bonds at not exceeding par. If bonds are not purchasable, the fund shall accumulate. Issues of 1948 and 1960 have no sinking fund.

Secured by direct mortgage on **1,463.54** miles of road in Pennsylvania; **263.31** miles of leasehold, and on real estate, securities, etc., viz:

A first lien on 1,003.97 miles—

	Miles.
Pittsburgh to Harrisburg	244.69
Columbia to Philadelphia (Broad St. Station)	80.74
East Liberty to Aspinwall and Guyasuta	4.74
East Pittsburgh to Trafford	5.50
Trafford to Export and Branches	16.76
Shafton to Gratztown	11.04
Monongahela City to Marianna and Millsboro to Besco and Branches	23.65
Manor to Claridge	4.82
Beatty to New Alexandria and Branches	15.03
Bradenville to Coke Works	4.83
Blairsville Intersection to Indiana and Branches	25.43
New Florence to Lockport	4.30
Summerhill to Ashtola and Branches	59.56
Ben's Creek, Martin & Sonman Branches	8.94
Galitzin via Hollidaysburg to Petersburg and Branches	63.00
Altoona to New Portage Jct.	6.31
Morrison Grove Jct. to Henrietta and Branches	23.16
Marysville to West Fairview (Jct. with Nor. Cent. Ry.)	5.11
Wago Jct. via Quarryville to Parkesburg	50.54
York to Columbia	12.88
Near Conestoga Jct. via New Holland to Downington	39.20
Thorndale to Morrisville with Connection with Main Line at Glen Loch	56.13
Philadelphia (52d St.) via Norristown, Reading and Pottsville to New Boston Jct. with Branches	132.54
Catawissa to Wilkes-Barre and Branches	62.47
Lines in West Philadelphia and Philadelphia, viz.: West Philadelphia Elevated Branch, 34th St. Branch, Schuylkill River Branch, Delaware Extension, Swanson St. Branch, Girard Point Branch and Schuylkill River Branch Exten	17.75
Other Branches	24.85

A second lien on **270.93** miles—

Covered by the first lien of the Cambria & Clearfield Gen. 4s	218.36
Harrisburg, Portsmouth, Mt. Joy & Lancaster 1st 4s	52.57

A third lien on **132.13** miles—

Covered by the first lien of the following:	
Cambria & Clearfield 1st 5s	102.01
Penn & North Western Gen. 5s	30.12

A fourth lien on **56.51** miles—

Covered by the first lien of the Clearfield & Jefferson 1st 6s	56.51

Also a lien on **263.31** miles of leaseholds as follows:

United N. J. R. R. and Canal Co. 999-year lease from June, 1871:	
Camden via Bordentown to Trenton and Jersey City and from Bordentown to Raritan Bay at South Amboy, N. J., and Branches	160.59
Philadelphia & Trenton R. R. 999-year lease from June, 1871:	
N. J.-Pa. State Line in Delaware River at Trenton, N. J., to Philadelphia	26.51
Connecting Ry. 999-year lease from Feb., 1863:	
Connection with Pennsylvania R. R. at 35th St., Philadelphia, to Connection with Phila. & Trenton R. R. at Frankfort, Phila., and Branches	35.05
Rocky Hill R. R. & Transportation Co.:	
Kingston to Rocky Hill, N. J.	2.39
Camden & Burlington County Ry.:	
Pavonia to Pemberton, N. J., and Branches	38.77

These leased roads form the Company's line from Philadelphia to Jersey City and Perth Amboy, N. J.

Further secured on certain securities and other property of a valuation (Dec. 31, 1919) $53,245,700.

Prior Liens—$5,255,000 (of which $1,590,000 are held by the company in sinking or other funds)

Cambria & Clearfield R. R. 1st 5s, 1941	$534,000
Cambria & Clearfield R. R. Gen. 4s, 1955	2,000,000
Clearfield & Jefferson Ry. 1st 6s, 1927	1,000,000
Harrisburg, Portsmouth, Mt. Joy & Lancaster R. R. Co. 1st 4s 1943	700,000
Pennsylvania & Northwestern R. R. Gen. 5s, 1930	1,021,000

All the above are closed mortgages.

Underlies—Gen. Mtge. under which bonds are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Mo., Minn., N. H., N. J., N. Y., R. I., Vt. and Wis., and also Baltimore Trust Funds.

Listed (except sterling bonds) on the New York and Philadelphia Stock Exchanges.

Original Market—$49,000,000 4½s offered

by the company through Kuhn, Loeb & Co., at 103¾ in February, 1915.

Market.

New York—Barstow & Co., Bigelow & Co., Simon Borg & Co., Arthur E. Frank & Co., Parker & Co., Prince & Whitely, Redmond & Co., Seasongood, Haas & Macdonald, Struthers & Hiscoe, Vilas & Hickey.

Philadelphia—Barnes & Lofland, Arthur J. Bender, Henry D .Boenning & Co., William W. Fogarty, Harper & Turner, J. P. Magill & Co., Reed A. Morgan & Co., Morley, Wood & Co., Isaac Starr, J., & Co., Biddle & Henry, Elkins, Morris & Co., Graham, Parsons & Co., Parsly Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21	1920
4s, 1943.	
High 106 Oct. 30, '08	83⅜ Jan. 16
Low. 80⅞ Dec. 24, '20	80⅞ Dec. 24
4s, 1948.	
High 105½ Oct. 26, '08	86½ Jan. 13
Low. 75½ July 2, '20	75½ July 2
4½s, 1960.	
High 107¾ Jan. 13, '17	92½ Jan. 5
Low. 83 May 15, '20	83 May 15

PENNSYLVANIA RAILROAD CO. General Mortgage. Series "A" 4½s; Series "B" 5s and Series "C" 6s.

Dated.	Due.
Series "A" June 1, 1915	June 1, 1965
Series "B" Dec. 1, 1918	Dec. 1, 1968
Series "C" Apr. 1, 1920	Apr. 1, 1970

Interest payable June 1 and December 1, at Broad St. Station, Philadelphia, or in New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized—Amount of bonds outstanding at one time shall not exceed amount of outstanding capital stock.

Outstanding (Feb. 1, '21)—

"A" 4½s $125,000,000	
"B" 5s 50,000,000	
	$175,000,000
Pledged under Coll. Tr. 7s,	
"C" 6s	50,000,000
Held in Insurance Fund.....	745,000
Pledged under Coll. Tr. 6½s—	
"C" 6s	60,000,000

Denomination—Coupon, $1,000. Registerable as to principal only. Registerable, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustees—Girard Trust Co. and William N. Ely, Philadelphia.

Secured by direct mortgage on **2,910.30** miles of road and appurtenances, **621.77** miles of leaseholds, and on equipment, real estate, buildings, piers, etc., and on all other property of the Company now owned or hereafter acquired, viz.:

A first lien on **726.74** miles— Miles.

Connection with Main Line at Pennsylvania Station, Pittsburgh, to Connection with P. C. C. & St. L. R. R. at Birmingham Station.....	1.18
Sunbury to Erie	287.70
Morstein to West Chester.....	5.22
South to Denbeau to Crucible.....	9.65
Ridgeway to Falls Creek.....	27.20
Vail to Lock Haven.....	51.18
Snow Shoe Intersection to Per Se.....	22.28
Lemont to Montandon.....	57.70
Mt. Eagle to Howard.....	5.00
Near Snow Shoe Station to Terminus..	8.62
Tyrone to Fairbrook and Branches.....	27.27
Lancaster to Quarryville.....	15.21
Southwest Jct. (east of Greensburg) to Fairchance and Branches.....	143.85
In Philadelphia-Canal St. Branch and Commerce St. Branch.....	1.07
In Philadelphia-Delaware Ave. Branch.	3.54
Other Branches.....	60.07

A second lien on **1,263.69** miles—

Covered by the first lien of the following:

Penna. R. R. Cons. Mtge.....1,003.97	
Pitts., Va. & Charleston 1st 4s.....	90.74
Western Penna. Cons. 4s.....	140.13
Allegheny Vy. Ry. Gen. 4s.....	264.29
Hollidaysburg, Bedford & Cumberland 1st 4s	71.71
Sunbury & Lewiston 1st 4s.....	55.71
Junction R. R. Gen. 3½s.....	3.34
Susquehanna, Bloomsburg & Berwick 1st 5s	41.83

A third lien on **314.74** miles—

Covered by the first lien of the following:

Sunbury, Hazelton & Wilkes-Barre 1st 5s	43.81
Cambria & Clearfield Gen. 4s.....	218.36
Harrisburg, Portsmouth, Mt. Joy & Lancaster 1st 4s.....	52.57

A fourth lien on **132.13** miles—

Covered by the first lien of the following:

Cambria & Clearfield 1st 5s.....	102.01
Pennsylvania & Northwestern Gen. 5s..	30.12

A fifth lien on **56.51** miles—

Covered by the first lien of the Clearfield & Jefferson 1st 6s.....	56.51

Also a lien on **309.36** miles of leasehold interests, subject to the Pennsylvania R. R. Cons. Mtge. For details see description of Cons. Mtge.

Also a lien on **263.31** miles of leasehold interests not subject to the Cons. Mtge. as follows:

Belvidere-Delaware R. R. Co. 994½-year lease from Jan., 1876—	Miles.
Trenton to Manunka Chunk, N. J., and Branches	80.35
Northern Central Ry. 999-year lease from Jan., 1911:	
Baltimore, Md., to Marysville, Pa.....	90.44
Dauphin to Sunbury, Pa.....	45.39
Hollins to Green Spring Jct., Md....	8.62
Lykens Valley R. R. & Coal Co—	
Millersburg to near Williamstown, Pa..	19.33
Shamokin Valley & Pottsville, R. R.—	
Sunbury to Mt. Carmel, Pa., and Branches	39.74
Summit Branch Mining Co.'s R. R.—	
Near Williamstown, Pa.....	1.10
Elmira & Williamsport R. R.—	
Williamsport, Pa., to Elmira, N. Y....	73.49

Also secured on all the equipment of the Company, subject to car or equipment, obligations outstanding thereon.

Also secured on the Company's Piers, Numbers 3, 4 and 5, with appurtenances, situated on West St., New York City (subject to the Pennsylvania R. R. Real Estate 4s, 1923); also on Company's Pier, Number 2, on West St., New York City, and on the Company's Pier situated at West and Vestry Sts., New York City.

Also secured on the Company's Yard at 37th St. and Hudson River, New York City; and on the block of land with buildings, piers, etc., situated at No. 4th St. and East River, Borough of Brooklyn, New York City.

Prior Liens—$139,348,093 ($3,655,220 held in sinking and other funds) prior liens, viz.:

Allegheny Valley Ry. Gen. 4s, 1942	$20,000,000
Cambria & Clearfield R. R. 1st 5s, 1941	534,000
Cambria & Clearfield Ry. Gen. 4s, 1955	2,000,000
Clearfield & Jefferson Ry. 1st 6s, 1927	1,000,000
Susquehanna, Bloomsburg & Berwick R. R. 1st 5s, 1952.....	700,000

Harrisburg, Portsmouth, Mt. Joy & Lancaster R. R. 1st 4s, 1943..	700,000
Hollidaysburg, Bedford & Cumberland R. R. 1st 4s, 1951.....	1,073,000
Junction R. R. Gen. 3½s, 1930....	725,000
Pennsylvania & Northwestern Gen. 5s, 1930	1,021,000
Pennsylvania R. R. Cons. 4s, 1943.	2,392,000
Pennsylvania R. R. Cons. 3½s, 1945	2,707,180
Pennsylvania R. R. Cons. 4s, 1948 (Gold Sterling)	19,837,100
Pennsylvania R. R. Cons. 4s, 1948 (Gold)	20,000,000
Pennsylvania R. R. Cons. 4½s, 1960	49,000,000
Pennsylvania R. R. Real Estate Purchase Money 4s, 1923.....	2,000,000
Pitts., Virginia & Charleston 1st 4s, 1943	6,000,000
Sunbury, Hazelton & Wilkes-Barre 1st 5s, 1928	1,000,000
Sunbury, Hazelton & Wilkes-Barre 2d 6s, 1938	1,349,500
Sunbury & Lewistown 1st 5s, 1936.	500,000
Western Pennsylvania R. R. Cons. 4s, 1928	4,000,000
Mortgages on Real Estate in Phila. & Pitts., Altoona, etc., aggregating	2,809,313

The above mortgages are all closed and bonds are reserved under this mortgage to retire them.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis., and also Baltimore Trust Funds.

Listed on the New York and Philadelphia Stock Exchanges.

Original Market—$65,000,000 Series "A" 4½s offered May, 1915, by Kuhn, Loeb & Co., New York, at 98¼% and interest; $60,000,000 Series "A" 4½s offered April, 1917, at 97½ and interest; $50,000,000 Series "B" 5s offered December, 1918, by the same firm at 99¼ and interest.

Market.

New York—Bigelow & Co., Simon Borg & Co., Arthur E. Frank & Co., Hodenpyl, Hardy & Co., Kountze Bros., Parker & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Seasongood, Haas & Macdonald, Struthers & Hiscoe, Vilas & Hickey, Joseph Walker & Sons.

San Diego—Blyth, Witter & Co.

Boston—R. L. Day & Co.

Providence—Hornblower & Weeks.

Philadelphia—Barnes & Lofland, Arthur J. Bender Biddle & Henry, Henry D. Boenning & Co., Elkins, Morris & Co., William W. Fogarty, Graham, Parsons & Co., Harper & Turner, McCown & Co., J. P. Magill & Co., Montgomery & Co., Reed A. Morgan & Co., Morley, Woods & Co., Parsly Bros. & Co., Isaac Starr, Jr., & Co., Wheeler, Elliot & Mann.

St. Louis—Francis Bros. & Co.

Pittsburgh—Union Trust Co. of Pittsburgh.

Louisville—Block, Fetter & Co., Fidellty & Columbia Trust Co., J. J. B. Hilliard & Son, George T. Woods & Son.

Detroit—Joel, Stockard & Co.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		1920	
4½s.			
High	104½ Jan. 15, '17	84⅞ Jan. 21	
Low.	73 May 21, '20	73 May 21	
5s.			
High	97¾ Jan. 5, '19	93½ Jan. 2	
Low.	82 Apr. 30, '20	82 Apr. 30	

PENNSYLVANIA RAILROAD CO. Real Estate Purchase Money 4s. Due May 1, 1923.

Dated May 1, 1893. Interest payable May and Nov. 1, at Treasurer's office, Philadelphia, and 85 Cedar St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding..$2,000,000

Denomination — Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Farmers' Loan & Trust Co., New York.

Secured by a first mortgage on all property, right, title and interest of the company in Piers Nos. 3, 4 and 5, North River, New York.

Underlies—Cons. Mtge. and Gen. Mtge.; bonds are reserved under the Gen. Mtge. to retire this issue.

Legal for savings banks in Cal., Me., Mo., Mich., N. H., N. J., N. Y., R. I. and Wis.; and also Baltimore Trust Funds.

Listed on the New York and Philadelphia Stock Exchanges.

Market.

New York—Simon Borg & Co., Percy H. Bradshaw, Hodenpyl, Hardy & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Taylor, Smith & Hard, Vilas & Hickey.

Philadelphia—Arthur J. Bender, Biddle & Henry, Henry D. Boenning & Co., Elkins, Morris & Co., Graham, Parsons & Co., Harper & Turner, McCown & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co., Isaac Starr, Jr., & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	106½ June 19, '06	93½ May 24	
Low.	89 June 29, '20	89 June 29	

PENNSYLVANIA RAILROAD CO. 10-Year Coll. Tr. 7s. Due April 1, 1930.

Dated April 1, 1920. Interest payable April 1 and Oct. 1 in New York or Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized $50,000,000

Outstanding 50,000,000

Denomination—Coupon, $500 and $1,000 and multiples of $1,000; registerable as to principal or fully registerable C. & R. interchangeable.

Not Callable.

Secured by pledge of $50,000,000 Pennsylvania Railroad Gen. 6s, Series "C" due April 1, 1970, and $5,000,000 Philadelphia, Baltimore & Washington R. R. New Gen. 5s.

Listed on the New York Stock Exchange.

Original Market—$50,000,000 offered April, 1920, by a syndicate headed by Kuhn, Loeb & Co., National City Co., Guaranty Trust Co., William A. Read & Co., Harris, Forbes & Co., all of New York; Kidder, Peabody & Co. and F. S. Moseley & Co. of Boston, the Union Trust Co. of Pittsburgh, and the Girard Trust Co. and Commercial Trust Co. of Philadelphia.

Market.

New York—Ames, Emerich & Co., Beverley, Bogert & Co., Simon Borg & Co., Hartshorne & Battelle, Newborg & Co., Redmond & Co., Struthers & Hiscoe.

Philadelphia—Arthur J. Bender, Biddle & Henry, Henry D. Boenning & Co., Elkins, Morris & Co., Harper & Turner, McCown & Co., Montgomery & Co., Morley, Wood & Co., Parsly Bros. & Co., Isaac Starr, Jr., & Co., Townsend, Whelen & Co.

Chicago—Curtis & Sanger, Illinois Trust & Savings Bank.

Louisville—Block, Fetter & Co., Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Price Range—N. Y. S. E.

	1920	
High	105	Sept. 27
Low	101	May 3

PENNSYLVANIA R. R. CO. 15-Year Secured 6½s. Due Feb. 1, 1936.

Dated Feb. 1, 1921. Interest payable Feb. 1 and Aug. 1, at New York or Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by the Company. Tax exempt in Pennsylvania.

Authorized $60,000,000
Outstanding 60,000,000

Purpose of Issue—Proceeds are to be utilized almost entirely to retire obligations of the Pennsylvania Company maturing during the current year.

Denomination—Coupon, $1,000; registerable as to principal, or fully registerable C. & R. interchangeable.

Trustee—Girard Trust Co., Philadelphia.

Not Callable.

Secured by pledge of $60,000,000 Pennsylvania R. R. Gen. Series C 6s due 1970 and $6,000,000 Philadelphia, Baltimore & Washington R. R. Gen. Series A 6s, due 1960.

Listed on the New York Stock Exchange.

Original Market—$60,000,000 offered Feb., 1921, by a syndicate headed by Kuhn, Loeb & Co. at 99¼ and interest.

Market.

New York—Barstow & Co., Simon Borg & Co., Hartshorne & Battelle, Newborg & Co., Struthers & Hiscoe.

Los Angeles—Stevens, Page & Sterling.

Erie—Erie Trust Co.

Philadelphia—Arthur J. Bender, Daniel & Co., Elkins, Morris & Co., Samuel McCreery & Co., Parsly Bros. & Co., Isaac Starr, Jr., & Co., Townsend, Whelen & Co.

Chicago—Fidelity Trust & Savings Bank. Illinois Trust & Savings Bank.

Detroit—Joel Stockard & Co.

Milwaukee—Ames, Emerich & Co.

PENNSYLVANIA RAILROAD Gen. Freight Equip. Tr. 4½s. Issue of 1913. Due $1,970,000 each April 1 to April 1, 1923.

Dated April 1, 1913. Interest payable Jan., April, July and Oct. 1, at Fidelity Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $19,700,000
Outstanding (Apr. 2, '21).... 3,940,000

Balance Retired.

Denomination—Registered, $1,000.

Trustee—Fidelity Trust Co., Philadelphia.

Secured by equipment trust agreements on 15,000 freight cars. All of the cars are either steel or have steel underframes.

Legal in savings banks in N. H., Ohio and R. I.

Market.

New York—Simon Borg & Co., Evans, Stillman & Co., Freeman & Co.

Philadelphia—Arthur J. Bender, Biddle & Henry, Brown Bros. & Co., Graham, Parsons & Co., Parsly Bros. & Co., Isaac Starr, Jr., & Co., Welsh Bros., Wheeler, Elliot & Mann.

PENNSYLVANIA STEEL CO. (THE) Cornwall Ore Banks, Coll. Tr. 5s. Due Oct. 1, 1932.

Dated Oct. 1, 1902. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $7,500,000
Outstanding (Jan. 1, '21)..... 4,950,000
Retired by S. F...... 2,550,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Girard Trust Co., Philadelphia.

Redeemable on any interest date at 105 and interest in amounts of not less than $100,000 nor more than $500,000.

Sinking Fund—50 cents per ton of ore mined with minimum of $150,000 annually to be applied to redemption of bonds by lot at 105 and interest, annually on April 1.

Assumed by Bethlehem Steel Co.

Control—All the stock of the company is owned by the Penn-Mary Steel Co., which company is controlled through stock ownership by the Bethlehem Steel Corporation.

Secured by a lien by deposit of over 54% of the capital stock, on the ore properties of the Cornwall Ore Co. in Lebanon County, Pa., and the Lebanon Furnaces, Lebanon, Pa., and on the property of the Cornwall & Lebanon R. R. Co. by deposit of $542,000 of $800,000 capital stock, owning 26 miles of road against which there is outstanding $764,900 1st 4s.

Listed on the Philadelphia Stock Exchange.

Market.

Philadelphia—Elkins, Morris & Co., Huntoon & Co., McCown & Co., J. P. Magill & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	100½ '17		98 Nov.
Low.	96 '19	98 '18	98 Nov.

PENNSYLVANIA TANK LINE. Equip. Tr. 6s, Series "K." Due $60,000 each March 1, from 1921 to 1928, inclusive.

Dated September 1, 1919. Interest payable March 1 and September 1 at Colonial Trust Co., Farrell, Pa.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax is refunded.

Authorized $480,000
Outstanding (Apr. 1, '21)..... 420,000

Balance Retired.

Denomination—Coupon, $500 registerable as to principal.

Trustee—Colonial Trust Co., Farrell, Pa.

Redeemable as a whole only at 102½ and interest on 30 days' notice.

Guaranteed principal and interest by Pennsylvania Tank Line and Pennsylvania Tank Car Co.

Control—All of the capital stock of the Pennsylvania Tank Line and Pennsylvania Tank Car Co. is owned by the Petroleum Iron Works Co. of Ohio.

Secured by an equipment agreement on 300 all-steel tank cars of a capacity of not less than 8,000 gallons having a market value as of Aug. 1, 1919, was in excess of $700,000. These cars are leased to the Texas Company on a basis in excess of $35 per month per car.

Original Market—$480,000 offered September, 1919, by Glover & MacGregor, Pittsburgh, at prices ranging from 99.76 to 97.42 and interest, according to the maturity.

Market.

New York—Freeman & Co.

Cleveland—Schultz Bros. & Co.

Philadelphia—Bioren & Co., Biddle & Henry.

PENNSYLVANIA TANK LINE Equip. Tr. 6s, Series "K." Due $115,000 each Apr. 1, from 1921 to 1928, inclu.

Dated Apr. 1, 1920. Interest payable Apr. 1 and Oct. 1, at Harris, Forbes & Co., New York, and Colonial Trust Company, Farrell, Pa.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $920,000
Outstanding (Apr. 15, '21)..... 805,000
Balance Retired.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Colonial Trust Co., Farrell, Pa.

Redeemable at 102½ and interest.

Guaranteed principal and interest by the Pennsylvania Tank Car Company.

Control—All of the capital stocks of the Pennsylvania Tank Line Company and Pennsylvania Tank Car Company are owned by the Petroleum Iron Works of Ohio.

Secured by an equipment trust agreement on 250 all-steel tank cars of 8,000 gallons capacity and 250 of 10,000 gallons capacity. The market value of this equipment is in excess of $1,450,000. These cars are leased to the Texas Company for a period of five years at about $500 each per annum, and during the lease are an operating charge of the Texas Company ahead of its own obligations.

Original Market—$920,000 offered Apr., 1920, by Harris, Forbes & Co., New York, Harris, Forbes & Co., Inc., Boston, and Harris Trust & Savings Bank, Chicago, on a 7% basis.

Market.

See Series "K."

PENNSYLVANIA UTILITIES CO. 1st S. F. 5s, Series "A." Due April 1, 1946.

Dated April 1, 1916. Interest payable April 1 and Oct. 1, in New York and Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $50,000,000
Outstanding 3,786,900
Held in S. F...... 102,600
In Treasury 40,500
Reserved for Ext..... 46,070,000

Denominations—Coupon, $1,000, $500 and $100. Registerable as to principal. Registered bonds $1,000 and multiples. C. & R. interchangeable.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Annually, beginning June 1, 1917, 1% of total amount of first mortgage bonds, issued on the system for the purchase or redemption of these bonds at not over 105 and interest. Under the provisions of the indenture the Board of Directors of the Company shall pass a resolution setting forth its decision to purchase bonds under offers, the limit price to be paid therefor, which shall not exceed the call price at the date of offer of the bonds offered. Bonds so acquired to be kept alive and interest added to this fund.

Organization and Control—Incorporated in Pennsylvania in 1913 and acquired the properties of the Eastern Pennsylvania Power Co. A majority of the common stock is owned by the Metropolitan Edison Co. and over 97% of the preferred stock by the General Gas & Electric Co.

Capitalization.	Outstanding.
Common	$828,571
Preferred (7% cum.).....	800,000
Funded debt	5,040,900

Secured by a direct first lien on all properties and franchises now owned or hereafter acquired and by a first lien on the entire capital stock (except directors' shares) of the Easton Gas Works. The property covered includes three steam and three hydro-electric stations, interconnected by 67 miles of transmission lines and supplying electric light and power to Easton, Bangor, Stroudsburg, Pa., Phillipsburg, N. J., and 15 other localities in and about Northampton County, Pa.; gas plants in Easton, Pa., and Phillipsburg, N. J., and steam heating plants in Easton and Bangor, Pa. Any additional bonds issued by the Easton Gas Works must be acquired and pledged hereunder. Electric and gas franchises are without time limit.

Prior Liens—The following issues are outstanding against the properties of the Easton Gas Works, which include the gas and electric properties in Easton, Pa., and Phillipsburg, N. J., and steam heating plant in Easton, viz: $389,000 Easton Gas Works 1st Cons. 5s of 1950; $305,000 Delaware Gas Light 1st 5s of 1939, and $76,000 Peoples' Light, Heat & Power 1st 5s of 1930. Bonds are reserved under this mortgage to retire these issues.

Underlies—$1,150,000 10-year 6% notes due semi-annually to May 1, 1926, inclusive.

Years ended Dec. 31 (combined):

	Gross.	Net.	Int., etc.
1919.....	$1,835,101	$595,202	$441,384
1918.....	1,614,280	398,231	391,955
1917.....	1,226,395	204,438	352,518
1916.....	1,034,397	330,049	302,673

Original Market—Offered June, 1916, by Lee, Higginson & Co., New York, Boston, etc., at 95 and interest.

Market.

New York—Fred H. Hatch & Co.
Baltimore—William E. Holloway.
Philadelphia—E. R. Barnard, Henry D. Boenning & Co., Huntoon & Co., Parsly Bros. & Co., Paul & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	87 '17	96 '17	66 Dec.	78½ Apr.
Low.	60 '20	68 '20	60 Aug.	68 Aug.

PENNSYLVANIA WATER & POWER CO. 1st S. F. 5s. Due Jan. 2, 1940.

Dated January 27, 1910. Interest payable Jan. and July 1, at Trustee's office, Bank of Scotland, London, Eng., or Montreal Trust Co., Montreal, Can.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $12,500,000
Outstanding (Jan. 1, '21).... 10,479,000
Retired by S. F...... 461,000
In Treasury 245,000
Reserved for Ext..... 1,315,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Sinking Fund—$50,000 annually commencing Jan. 1, 1915, to and including 1919; $75,000 annually 1920 to and including 1924, and $100,000 annually thereafter to be applied to purchasing these bonds at not over 105 and interest.

Organization—Incorporated in Pennsylvania in 1910 to develop and operate hydro-electric plants on the Susquehanna River.

Capitalization.	Outstanding.
Common	$8,495,000
Funded debt	10,479,000

Secured by a first mortgage on hydro-electric plant of 116,000 h. p. with ultimate ca-

pacity of 150,000 h. p., located at Holtwood, Pa., within 75 miles of Baltimore, Philadelphia, Wilmington, Del., and York, Chester and Lancaster, Pa. Further secured by a first lien, by deposit of the stocks and bonds of the Susquehanna Transmission Companies of Pennsylvania and Maryland, on transmission line 40 miles in length on private right-of-way to Baltimore. The company has long-term contracts with the public utility companies of that city for power for transportation and lighting. Also has contract with the Edison Company of Lancaster and delivers power to that company at Holtwood.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$1,867,869	$1,343,959	$528,550
1918.....	1,700,900	1,255,836	532,850
1917.....	1,610,818	1,216,267	518,550
1916.....	1,358,919	1,141,000	521,150

Listed on the Philadelphia, Baltimore, Montreal and London Stock Exchanges.

Original Market—Offered in 1910 by Bertron, Griscom & Jenks (now Bertron, Griscom & Co.), New York and Philadelphia. Offered Feb., 1914, by Jackson & Curtis, New York and Boston, Aldred & Co., New York, and Strother, Brogden & Co., Baltimore, at 93 and interest. Offered in Dec., 1914, by Jackson & Curtis, Boston, at 89 and interest, and $2,000,000 offered in Feb., 1915, by Kissel, Kinnicutt & Co., New York, and Drexel & Co., Philadelphia, at 90½ and interest.

Market.

New York—Aldred & Co., Ltd., Dunham & Co., Samuel Goldschmidt, Hambleton & Co., Hartshorne & Battelle, Morton, Lachenbruch & Co., E. & C. Randolph.

Baltimore—Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Smith, Lockhart & Co., Howard R. Taylor & Co.

Boston—L. Sherman Adams, E. A. Watson & Co.

Providence—Hornblower & Weeks.

Philadelphia—Barclay, Moore & Co., Bauer, Starr & Co., Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Daniel & Co., George N. Fleming, Graham, Parsons & Co., Joseph W. Gross & Co., Huntoon & Co., Clothier, Jones & Co., Lloyd & Palmer, McCown & Co., Samuel McCreery & Co., J. P. Magill & Co., Morley, Wood & Co., Parsly Bros. & Co., Paul & Co., Samuel K. Phillips & Co.

Pittsburgh—Edward A. Owens & Co., Welsh Bros.

Price Range.

Jan. 1, '16, to Jan. 1, '21				1920	
	Bid.	Ask.		Bid.	Ask.
High	95 '17	96 '16	86¼ Jan.	87	Dec.
Low.	77 '20	80⅛ '20	77 July	80⅛	Dec.

PENNSYLVANIA WATER CO. 2nd 5s. Due April 15, 1929.

Interest payable April 15 and Oct. 15, at Mellen National Bank, Pittsburgh.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$1,500,000
Outstanding	960,000
Cancelled	540,000

Denomination—Coupon, $1,000.

Trustee—Union Trust Co., Pittsburgh.

Organization—See Coll. Tr. & Gen. 5s.

Secured by a mortgage on the property of the company, including pumping stations at Nadine, East Pittsburgh, Wilmerding, and Pitcairn, Pa., with four reservoirs of about 30,000,000 gallons storage capacity, together with 166 miles of mains. The company supplies water to a number of communities adjacent to Pittsburgh and also to parts of that city. Franchises are perpetual.

Earnings—See Coll. Tr. & Gen. 5s.

Underlies—Coll. Tr. & Gen. 5s of 1940 under which bonds are reserved to retire this issue.

Market.

Pittsburgh—Moore, Leonard & Lynch.

PENNSYLVANIA WATER CO. 30-Year Coll. Tr. & Gen. 5s. Due Sept. 1, 1940.

Dated Sept. 1, 1910. **Interest payable** March 1 and September 1 at Union Trust Co., Pittsburgh.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$4,000,000
Outstanding (Jan. 1, '21)	963,000
In Treasury	887,000
Reserved for Prior Liens	960,000
Unissued	1,190,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Pittsburgh.

Redeemable on any interest date at 105 and interest.

Organization—Incorporated in Pennsylvania in 1902 as successor to company of same name organized in 1887. Owns the entire capital stocks of the Apollo Water Works Co. and Leechburgh Water Works Co.

Capitalization.	Outstanding.
Common	$700,000
Preferred (6 non-cum.)	50,000
Funded debt	1,920,000

Secured by a mortgage on all the property of the company (for detail see 2d 5s) and further secured by pledge of the entire capital stocks of the Apollo Water Works Co. and Leechburgh Water Works Co.

Prior Liens—$960,000 2d 5s of 1929. Bonds are reserved under this mortgage to retire both issues.

Years ended Dec. 31 (combined):

	Gross.
1920.....	$734,696
1919.....	621,243
1918.....	632,493
1917.....	574,440
1916.....	516,098

PENOBSCOT SHORE LINE RAILROAD CO. 1st 4s. Due Aug. 1, 1920.

Dated Aug. 1, 1890. Interest payable Feb. and Aug. 1, at First National Bank, Portland, Me., Second National Bank, Boston, National Park Bank, New York, or at office of company.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,300,000

Denomination—Coupon, $1,000. Fully registerable in lots of $1,000, $5,000 or $10,000.

Trustees—Charles E. Patten, Edward A. Butler and John C. Levensaler.

Assumed by Maine Central R. R. Co. at consolidation in 1901.

Control—Absorbed by the Maine Central Railroad Co.

Secured by a first mortgage on 47.13 miles of road from Woolwich to Rockland, Me., and ferry between Woolwich and Bath.

Underlies—Knox & Lincoln 5s of 1921 and the Maine Central 1st & Ref. 4½s of 1935. Bonds are reserved under the latter mortgage to retire this issue.

Legal for savings banks in Mass., N. Y. and Vt.

Market.

New York—Sam'l Goldschmidt.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	97 '16	99½ '16	98 May
Low.	90 '17	95 '17	98 May

PENSACOLA & ATLANTIC RAILROAD CO. 1st 6s. Due Aug. 1, 1921.

Dated August 1, 1881. Interest payable Feb. and Aug. 1, at Louisville & Nashville R. R. Co.'s office, 71 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 986,000
Retired by S. F...... 1,882,000
In Treasury 132,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Edmond D. Randolph and John Cadwalder.

Redeemable at 110 and interest on Feb. 1, annually.

Sinking Fund—Annually from 1899, 1 1-10% of bonds issued, plus 6% of all bonds redeemed payable in cash or bonds, taken at par. If cash is paid, it shall be applied to the redemption of these bonds at 110 and interest.

Guaranteed as to principal and interest by endorsement by the Louisville & Nashville R. R. Co.

Control—Absorbed by the Louisville & Nashville R. R. Co.

Secured by a first mortgage on 160.48 miles of road from Pensacola to River Junction, Fla.

Legal for savings banks in Cal., Conn., Mass., Mich., Minn., N. H., N. J., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Prince & Whitely, Redmond & Co., Taylor, Smith & Hard.
Philadelphia—Biddle & Henry.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21	1920
High 113 Jan. 28, '08	98 Oct. 25
Low. 97 Dec. 20, '20	97 Dec. 20

PENSACOLA ELECTRIC CO. 1st 5s. Due Aug. 1, 1931.

Dated August 1, 1906. Interest payable Feb. and Aug. 1, at Old Colony Trust Co., Boston, Mass.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 1,191,000
Retired by S. F...... 150,000
Reserved for Ext...... 159,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston, Mass.

Redeemable as a whole, or in part, for sinking fund, at 105 and interest.

Sinking Fund—Annually, beginning Dec. 1, 1907, 1½% of bonds outstanding for the purchase or redemption of these bonds at not over 105 and interest.

Receivership—On Jan. 26, 1920, a Federal Receiver was appointed.

Organization—Incorporated in Maine in 1906 as successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Electric Light & Power Co.

Capitalization.	Outstanding.
Common	$800,000
Preferred (6% cum.).....	300,000
Funded debt	1,472,900

Management—Stone & Webster.

Secured by a direct first mortgage on the street railway system in Pensacola, Fla., comprising 21 miles of track, and a first lien on the plants supplying that city with electric light and power, through deposit of the securities of the Escambia County Electric Light & Power Co. Railway franchise expires in 1933, and electric is unlimited as to time.

Underlies—$281,900 7% notes due Jan. 1, 1921.

Years ended Dec. 31:

	Gross.	Net.	Int. & S. F.
1919.....	$543,592	$102,274	$100,485
1918.....	506,050	145,668	99,923
1917.....	350,459	146,778	93,668

Later earnings not available.

Market.

New York—Dunham & Co., Fred H. Hatch & Co., McClure, Jones & Reed.
Boston—Coffin & Burr, Stone & Webster.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91½ '10	97½ '09		75 Jan.
Low.	42 '20	52 '20	42 Oct.	52 Sept.

PEOPLE'S GAS & ELECTRIC CO. (Oswego, N. Y.) 1st 5s. Due May 1, 1930.

Dated May 1, 1900. Interest payable May and Nov. 1, at New York Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $450,000
Outstanding (Jan. 1, '21)..... 340,000
Retired by S. F...... 110,000

Denomination—Coupon, $1,000.

Trustee—New York Trust Co., New York.

Redeemable by lot at 105 and interest.

Sinking Fund—Annually, beginning May 1, 1910, the company shall deliver to the Trustee $10,000 of these bonds for cancellation. The bonds so delivered shall have been acquired by the company within the current year by purchase or redemption at not over 105 and interest. Bonds acquired are to be cancelled.

Organization—Incorporated in New York in 1900 as a consolidation of gas and electric properties in Oswego.

Capitalization.	Outstanding.
Common	$604,200
Preferred	110,100
Funded debt	663,600

Management—Chas. H. Tenney & Co., Boston.

Secured by a first mortgage on the plants supplying gas and electricity to Oswego, N. Y.

Underlies—313,600 Conv. 5s of 1933.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$346,439	$91,701	$49,082
1919.....	307,584	91,297	54,303
1918.....	265,979	84,427	47,970
1917.....	246,783	79,024	43,447
1916.....	231,907	74,122	39,918

Market.

New York—Fred H. Hatch & Co.
New Haven—H. C. Warren & Co.
Boston—Charles H. Tenney & Co.
Philadelphia—Samuel K. Phillips & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	92 '17	96 '17	87 Feb.
Low.	79 '29	87 '19	79 June

PEOPLE'S GAS & ELECTRIC CO. (Oswego, N. Y.), Conv. 5% Deb. Due Dec. 1, 1933.

Dated Dec. 1, 1913. Interest payable June 1 and Dec. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $400,000
Outstanding 313,600
Reserved for Ext...... 86,400

Denomination—Coupon, $1,000. Register-

able as to principal only. Registered, $1,000. C. & R. interchangeable.

Trustee—American Trust Co., Boston, Mass.

Redeemable as a whole only at 100 and interest after Dec. 1, 1925.

Convertible between Dec. 1, 1915, and Dec. 1, 1925, into capital stock, par for par.

Organization—See 1st 5s.

Security—These bonds are a direct obligation of the company, but not secured by a mortgage. The company supplies gas and electricity in Oswego, N. Y., and vicinity. A part of its power is purchased from the Niagara Transmission Co. Population served, 27,000. Franchises are perpetual.

Prior Lien—$340,000 1st 5s of 1930.

Earnings—See 1st 5s.

Original Market—$100,000 offered in 1914 by H. C. Warren & Co., New Haven, at 98½ and interest.

Market.

New Haven—H. C. Warren & Co.
Boston—Charles H. Tenney & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '17	96 '17	89 Oct.	94 Oct.
Low.	84 '17	87 '17		90 Sept.

PEOPLE'S GAS LIGHT & COKE CO. (THE) (Chicago) 1st Cons. 6s. Due April 1, 1943.

Dated April 1, 1893. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $4,900,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Organization—See Ref. 5s.

Secured by a first mortgage on the property of the company as it existed prior to August 1, 1897, and comprising an important part of the gas properties in Chicago.

Underlies—Ref. 5s of 1947 and Gen. & Ref. 5s of 1963. Under both mortgages bonds are reserved to retire this issue.

	Gross.	Net.	Bond Interest.
1920.....	$31,236,335	$2,745,073	$2,364,321
1919.....	24,543,798	2,548,791	2,366,150
1918.....	21,873,216	1,150,707	2,366,150
1917.....	19,632,128	2,110,573	2,375,150
1916.....	18,069,633	4,569,320	2,387,062

Listed on the New York and Chicago Stock Exchanges.

Market.

New York—Babcock, Rushton & Co., E. D. Livinson & Co., Earle A. Miller & Co.
Chicago—Curtis & Sanger, Merchants Loan & Trust Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 123 Feb. 7,'06	89 Sept. 10
Low. 84 Dec. 6, '20	84 Dec. 6

PEOPLE'S GAS LIGHT & COKE CO. (THE) (Chicago) Ref. 5s. Due Sept. 1, 1947.

Dated September 1, 1897. Interest payable March and Sept. 1, at Central Union Trust Co., New York, and at Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $40,000,000
Outstanding 20,554,000
Reserved for Prior Liens..... 19,446,000

Denomination—Coupon, $1,000. Registerable as to principal and fully registerable. Registered, $1,000 and multiples, but not convertible into coupon bonds.

Trustee—Farmers' Loan & Trust Co., New York.

Organization—Incorporated in Illinois under Special Act in 1855 and in 1897 absorbed the Chicago Gas Light & Coke Co., Consumers' Gas Co., Equitable Gas Light & Fuel Co., Illinois Light, Heat & Power Co., Chicago Economic Fuel Gas Co., Lake Gas Co. and Suburban Gas Co. In 1897 Mutual Fuel Gas Co. was purchased, and in 1898 was merged into Peoples' Gas Light & Coke Co., as was also Hyde Park Gas Co. In January, 1899, Calumet Gas Co. was acquired, and its outstanding bonds assumed. In Feb., 1907, leased the Ogden Gas Co. and Unievrsal Gas Co. for about 37 years, under the terms of which the Peoples' Gas Light & Coke Co. guarantees $6,000,000 bonds of Ogden Gas Co. The company in 1906 ocntracted for from 1,500,000,000 to 2,000,000,000 feet annually from the By-Products Coke Corp. of South Chicago. Also guarantees the $6,000,000 bonds of the Indiana Natural Gas & Oil Co. in return for that company's supply of natural gas.

Capitalization.	Outstanding.
Common $38,500,000	
Funded debt 46,286,000	

Secured by a general mortgage on all the property of the company doing all the gas business in Chicago and suburbs. Franchises are perpetual.

Prior Liens—$24,020,000 prior liens as follows: $4,900,000 1st Cons. 6s of 1943; $9,929,000 Chicago Gas Light & Coke Co. 1st 5s of 1937; $4,246,000 Consumers' Gas Co. 1st 5s of 1936; $4,945,000 Mutual Fuel Gas Co. 1st 5s of 1947.

Underlies—Gen. & Ref. 5s of 1963, which mortgage provides for the retirement of this issue and prior liens.

Earnings—See 1st Cons. 6s.

Listed on the New York and Chicago Stock Exchanges.

Original Market—$3,000,000 offered in 1912 at 102¼ and interest, by Wm. A. Read & Co., New York, Chicago, Boston, Philadelphia, and London.

Market.

New York—Ames, Emerich & Co., Babcock, Rushton & Co., Samuel Goldschmidt, Earne A. Miller & Co., Tobey & Kirk.
Baltimore—Jenkins, Whedbee & Poe.
Chicago—John Burnham & Co., Curtis & Sanger, First Trust & Savings Bank, Merchants Loan & Trust Co., Merrill, Lynch & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 107⅞ Jan. 3, '06	70½ Oct. 21
Low. 57 Aug. 3, '20	57 Aug. 3

PEOPLE'S GAS LIGHT & COKE CO. (Chicago) Gen. & Ref. 5s. Due Dec. 1, 1963.

Dated Dec. 1, 1913. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Unlimited.
Outstanding $1,712,000
Reserved for Ext..... 3,288,000
Reserved for Prior Liens..... 45,250,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable on any interest date at 105 and interest on 60 days' notice.

Organization—See Ref. 5s.

Secured by a mortgage on all the property of the company subject to prior liens which this mortgage provides to retire. For details of property see Ref. 5s.

Prior Liens—$44,574,000 prior liens as follows: $20,554,000 Ref. 5s of 1947; $4,900,000

1st Cons. 6s of 1943; $9,929,000 Chicago Gas Light & Coke Co. 1st 5s of 1937; $4,246,000 Consumers' Gas Co. 1st 5s of 1936, and $4,945,000 Mutual Fuel Gas Co. 1st 5s of 1947, for the retirement of all of which bonds of this issue have been reserved.

Earnings—See 1st Cons. 6s.

Market.

New York—Babcock, Rushton & Co.
Chicago—Halsey, Stuart & Co.

Price Range 1920.

	Bid.	Ask.
High	69 Oct.	70 Nov.
Low	40 June	50 June

PEOPLE'S PASSENGER RAILWAY 1st 4s. Due Jan. 15, 1935.

Dated 1874, extended Jan. 15, 1905. Interest payable Jan. and July 15, at Land Title & Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage.
Outstanding $219,000
Denomination—Coupon, $1,000.

Organization and Control—Incorporated in Pennsylvania in 1873. In 1893 the Peoples' Traction Co. acquired the entire capital stock, 83,000 shares (par $25), paying $70 per share, and leased the property. In 1896 the property was leased to the Union Traction Co. for 998 years. Rental 10% on capital stock. This lease was assigned to the Philadelphia Rapid Transit Co. in 1902. The entire $6,000,000 capital stock of the People's Traction Co. is owned by the Union Traction Co.

Capitalization.	Outstanding.
Common	$740,000
Preferred	184,056
Funded debt	750,000

Secured by a first mortgage on the property owned by the Peoples' Passenger Ry., which is known as the Callowhill St. Division, as well as on all the real estate owned. The company owns 2.652 miles of track in Philadelphia.

Underlies—$285,000 2nd 4s and $246,000 Cons. 4s.

Market.

Philadelphia—Barnes & Lofland, Biddle & Henry, Morley, Wood & Co.

PEOPLE'S TRACTION CO., PEOPLE'S PASSENGER RAILWAY Stock Tr. Ctfs. 4s. Due Feb. 1, 1943.

Dated April 15, 1893. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $5,810,000
Outstanding 5,433,000
Retired by S. F...... 374,000
Denomination—Registered, $1,000.

Trustee—Pennsylvania Co. for Insurances on Lives and Granting Annuities.

Sinking Fund—Began Feb. 1, 1903, $25,000 per annum, to be applied to the purchase of certificates at not over par, but are not drawn.

Guaranteed as to principal and interest by the Peoples' Traction Co., by endorsement.

Organization and Control—Incorporated in Pennsylvania in 1893 and acquired the entire capital stock, 83,000 shares (par $25), of the Peoples' Passenger Ry. Co., paying $70 per share, and also leased the property of the latter company. In 1896 the property was leased to the Union Traction Co. for 998 years. Rental 10% on capital stock. This lease was assigned to the Philadelphia Rapid Transit Co. in 1902. The entire capital stock of the Peoples' Traction Co. is owned by the Union Traction Co.

Capitalization.	Outstanding.
Common	$6,000,000
Funded debt	5,433,000

Secured by deposit of the capital stock of the Peoples' Passenger Ry. Co. at the rate of 14 2-7 shares (par $25) for each $1,000 bond. For further details see 1st 5s.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Babcock, Rushton & Co.
Philadelphia—Barnes & Lofland.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '09	99½ '09	70 Jan.	75 Jan.
Low.	53 '20	54 '20	53 Dec.	54 Dec.

PEORIA & EASTERN RAILWAY CO. 1st Cons. 4s. Due April 1, 1940.

Dated Feb. 22, 1890. Interest payable April and Oct. 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding 8,376,000
In Treasury 124,000
Reserved for Prior Liens..... 1,500,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Central Trust Co., New York, and Chas. W. Fairbanks.

Guaranteed as to interest by the C., C., C. & St. L. Ry. Co. under terms of lease.

Organization and Control—Incorporated in Illinois, Indiana and Ohio in 1890. $5,000,100 of the $9,994,200 stock is owned by the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., which leases the property to April 1, 1940, in consideration of the provision by the C., C., C. & St. L. Ry. Co. of any deficiency in earnings necessary to pay taxes and interest on these and underlying bonds.

Capitalization.	Outstanding.
Common	$9,995,000
Funded debt	13,959,500

Secured by a direct third mortgage on 122.76 miles of road from Ind.-Ill. State Line, to Pekin, Ill.; a second lien on 136.49 miles of road from Springfield, Ohio, to Indianapolis, Ind., by the deposit of the entire $5,000,000 purchase money mortgage covering the road as a second lien; a first lien on 78.61 miles of leasehold rights in road from Indianapolis to Ill.-Ind. State Line, and on 8.96 miles of trackage rights from Pekin to Peoria, Ill., and 5 miles into Indianapolis, Ind.

Prior Liens—$970,500 Indiana Bloomington & Western 1st 4s of 1940 and $500,000 Ohio, Indiana & Western 1st 5s of 1938.

Underlies—$4,000,000 Peoria & Eastern Ry. Inc. 4s of 1990.

Listed on the New York Stock Exchange.

Market.

New York—Hirsch, Lilienthal & Co., Raymond M. Smith, Edwin Wolff.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 101 Feb. 8, '06	67 Oct. 7
Low. 40 July 9, '18	47 May 17

PEORIA & EASTERN RAILWAY CO. Income 4s. Due April 1, 1990.

Dated Feb. 22, 1890. Interest payable April 1, if earned, at Central Trust Co., New York. Interest is non-cumulative. The full interest was paid from 1902 to 1908 and in 1910, 1911 and 1913, none in 1909, 1912, 1914, 1915, 1916, 1917, 1918, 1919, 1920.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$4,000,000
Denomination—Coupon, $1,000.
Trustee — Central Union Trust Co., New York.
Organization—See 1st Cons. 4s.
Secured by a lien junior to that of the 1st Cons. 4s on the property described under that mortgage.
Prior Liens—$970,500 Indiana Bloomington & Western 1st 4s of 1940; $500,000 Ohio, Indiana & Western 1st 5s of 1938 and $8,376,000 P. & E. 1st Cons. 4s of 1940.
Listed on the New York Stock Exchange.

Market.

New York—E. D. Levinson & Co., Rutter & Co., Vilas & Hickey.
Cincinnati—Dudley V. Sutphin.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	80 Jan. 20, '06	36 Oct. 5	
Low.	10f Nov. 20, '17	16 July 17	

PEORIA & NORTHWESTERN RAILWAY CO. 1st 3½s. Due March 1, 1926.

Dated March 1, 1901. Interest payable March and Sept. 1, at Chicago & Northwestern Ry. Co. office, 111 Broadway, New York.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized and Outstanding....$2,125,000
Denomination—Coupon, $1,000. Fully registerable. Registered, $1,000, $5,000 and $10,000.
Trustee—Farmers' Loan & Trust Co., New York.
Assumed by the Chicago & Northwestern Ry. Co.
Control—Absorbed by the C. & N. W. Ry. Co.
Secured by a first mortgage on 82.98 miles of road from Peoria to Nelson, Ill.
Underlies—C. & N. W. Ry. 1st & Ref. Mtge., under which bonds are reserved to retire this issue.
Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I. and Wis.
Original Market—Underwritten in 1901 by Kuhn, Loeb & Co., New York.

Market.

New York—Samuel Goldschmidt, E. D. Levinson & Co., Charles W. Place, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Struthers & Hiscoe, Vilas & Hickey.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93½ '09	94 '16	87 Jan.	87½ Jan.
Low.	77 '17	86 '20	84 July	86 July

PEORIA & PEKIN UNION RAILWAY 1st Ext. 7s. Due Feb. 1, 1926.

Dated Feb. 1, 1885. Extended Feb. 1, 1921, with interest increased from 6%. Interest payable Feb., May, Aug. and Nov. 1, at Central Union Trust Co., New York.
Tax Status—2% Federal Income Tax paid by company without deduction only on the previous rate of 6%.
Authorized ..... Closed mortgage.
Outstanding $1,495,000
Denomination—Coupon, $1,000.
Trustee — Central Union Trust Co., New York.
Organization and Control—Incorporated in Illinois in 1880. Controlled through ownership of its entire stock by the following companies: Chi., Peoria & St. L., Ill. Cent., Toledo, Peoria & West., Chi. & N. W., C., C., C. & St. L. and Lake E. & W.

Capitalization.	Outstanding.
Common $1,000,000	
Funded debt 3,407,000	

Secured by a first mortgage on 16 miles of first track and 122 miles of second and yard tracks from Peoria to Pekin, and Peoria to Hollis, Ill., with terminals in Peoria and Pekin. This road furnishes terminal facilities in Peoria for the proprietor companies and also the C. & Alt., Minn. & St. Louis and P. C. C. & St. L. railroads. Each of these companies pay a fixed rental of $22,500 per annum for the use of these terminals, as well as additional terminal charges. Sufficient of the fixed rental is pledged to pay interest on these bonds.
Underlies—2nd 4½s of 1921 and Debenture 5s.
Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919.....	306,513	$304,454	$212,339
†1919.....	1,479,312	def.323,029	.....
*1918.....	$306,513	$307,657	$192,992
†1918.....	1,306,394	def.98,719	14,621
1917.....	1,206,718	252,766	206,235

*Corporate account.
†Federal account—standard return not included.

PEORIA & PEKIN UNION RAILWAY 2d 7s. Due Feb. 1, 1926.

Dated Feb. 1, 1885. Extended Feb. 1, 1921, with interest increased from 4½%. Interest payable May and Nov. 1, at Central Union Trust Co., New York.
Tax Status—2% Federal Income Tax paid by company without deduction only on the old rate of 4½%.
Authorized .....Closed mortgage.
Outstanding $1,499,000
Denomination—Coupon, $1,000.
Trustee—Central Union Trust Co., New York.
Organization—See 1st 6s.
Secured by a second mortgage on property described under 1st 6s (no rental is pledged for this issue).
Prior Liens—$1,495,000 1st 6s.
Underlies—Debenture 5s.
Earnings—See 1st 6s.

PEORIA, BLOOMINGTON & CHAMPAIGN TRACTION CO. 1st 5s. Due Nov. 1, 1936.

Dated Nov. 1, 1906. Interest payable May and Nov. 1, at agency of Merchants' Bank of Canada, New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized .....Closed mortgage.
Outstanding $280,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Central Trust Co., Chicago, Ill.
Redeemable at 105 and interest on any interest date on 30 days' notice.
Guaranteed principal and interest by the Illinois Traction Co. by endorsement.
Control—Absorbed in 1912 by the St. Louis, Springfield & Peoria R. R. Co., which company is controlled by the Illinois Traction Co., through ownership of entire capital stock.
Secured by a first mortgage on 38 miles of electric railway track from Bloomington to Peoria, Ill. Franchises extend to 1956 in the cities and balance of the road is on private right-of-way.
Underlies—St. Louis, Springfield & Peoria R. R. 1st Ref. 5s of 1939 and Gen. 5s of 1939.

Market.

New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '16	102½ '13	84 Apr.	89 Jan.
Low.	75 '20	80 '20	75 Dec.	80 Dec.

PEORIA GAS & ELECTRIC CO. 1st 5s. Due Jan. 1, 1923.

Dated January 1, 1903. Interest payable Jan. and July 1, at Hodenpyl, Hardy & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 2,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Sinking Fund—5% of the annual gross earnings, commencing Jan. 1, 1910, which may be applied to pay for additions to property against which no bonds have been issued, or at the request of the company may be applied to the purchase or redemption of these bonds at not over 105 and interest.

Control—Absorbed by the Central Illinois Light Co., which is controlled by the Union Railway, Gas & Electric Company. The latter company is a subsidiary of the Commonwealth Power, Railway & Light Co.

Secured by a first mortgage on plants supplying gas and electric light and power in Peoria, Ill., and suburbs. Gas franchise expires in 1998 and electric in 1947.

Underlies—Central Illinois Light Co. 1st & Ref. 5s, 1943, under which mortgage bonds are reserved to retire this issue.

Earnings—See Union Ry., Gas & Electric Co.

Original Market—$2,000,000 offered in Feb., 1904, at 101 and interest by McCoy & Co., and Eversz & Co., Chicago.

Market.

New York—Fred H. Hatch & Co., Hodenpyl, Hardy & Co.

Philadelphia—Henry D. Boenning & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	100½ '15	102 '17	93 Jan.	96 Jan.
Low.	85 '20	89 '20	85 Dec.	89 July

PEORIA RAILWAY CO. 1st & Ref. 5s. Due annually Feb. 1, $80,000 in 1916; $85,000, 1917; $95,000, 1918; $100,000, 1919; $105,000, 1920; $110,000, 1921; $115,000, 1922; $120,000, 1923; $125,000, 1924; $130,000, 1925, and balance in 1926.

Dated June 20, 1906. Interest payable Feb. and Aug. 1, at agency of Merchants' Bank of Canada, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,600,000
Outstanding (Jan. 1, '21)..... 2,354,000
Matured and Paid..... 900,000
Reserved for Ext..... 346,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable on any interest date at 105 and interest.

Guaranteed principal and interest by Illinois Traction Co. by endorsement.

Organization and Control—Incorporated, May 5, 1906, in Illinois, as successor to the Central Ry. Co. Entire common stock is owned by the Illinois Traction Co.

Capitalization.	Outstanding.
Common	$1,010,000
Preferred (6% cum.).....	505,000
Funded debt	3,262,000

Secured by a first mortgage on 52 miles of street railway track in Peoria, Ill., with extensions to suburbs; also on amusement parks and real estate valued at $500,000. Population served, 75,000. Franchises in Peoria expire in 1926.

Underlies—Gen. 5s of 1926.

Original Market—Offered in 1906 by N. W. Halsey & Co., New York, etc., at par and interest. Offered in February, 1915, by Merrill, Oldham & Co., Boston, and N. W. Halsey & Co., New York, Boston, Philadelphia, etc., at 96 and interest.

Market.

New York—Fred H. Hatch & Co., John Nickerson, Jr.

Chicago—Halsey, Stuart & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	96½ '16	99½ '16	81 May	86 May
Low.	65 '20	70 '20	65 Dec.	70 Nov.

PEORIA RAILWAY TERMINAL CO. 1st 4s. Due Jan. 1, 1937.

Dated January 2, 1907. Interest payable Jan. and July 1, at First National Bank, New York.

Payment of Interest—July 1, 1915, interest could not be met in full by the P. Ry. T. Co. The C. & A. R. R. Co. advanced the necessary amount and retained coupons. The C., R. I. & P. Ry. Co. being in receivership, could not advance its proportion of the deficit. All subsequent interest has been paid by the P. Ry. T. Co.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized ..... Closed mortgage.
Outstanding $944,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable as a whole only at 102½ and interest on any interest date upon 90 days' notice.

Guaranteed jointly and severally as to principal and interest by the Chicago, Rock Island & Pacific Ry. Co. and the Chicago & Alton R. R. Co. by endorsement.

Organization and Control—Incorporated in Illinois in 1906 as successor, through foreclosure, to the Peoria & Pekin Terminal Ry. Co. The entire capital stock is owned by the Chicago, Rock Island & Pacific Ry. Co. and the Chicago & Alton R. R. Co.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	2,444,000

Secured by a first mortgage on 8 miles of terminal road between Peoria and Pekin, Ill., over private right-of-way, about 13 miles of local lines, a steel drawbridge 1,000 feet long over Illinois River and Union Depot in Pekin. Freight business is handled by steam and local passenger business by electricity.

Underlies—$1,500,000 1st & Ref. 4½s of 1841, all of which are owned by the C., R. I. & P. Ry. Co.

Original Market—Offered in 1907 by E. H. Gay & Co., Boston, at 90 and interest.

Market.

New York—Joseph Bird Ford, Sam'l Goldschmidt, Edwin Wolff.

Price Range.

Jan. 1, '09, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	89 '09	91 '09	35 Jan.	37 Apr.
Low.	35 '18	37 '20	35 Dec.	37 Apr.

PEORIA WATER WORKS CO. Prior Lien 5s. Due May 1, 1948.

Dated May 1, 1898. Interest payable May and Nov. 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $800,000
Outstanding 800,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 102½ and interest on any interest date on 3 months' notice and at par and interest if the city of Peoria decides to purchase the property.

Organization—Incorporated in New Jersey in 1898 as a reorganization of the Peoria Water Co.

Capitalization.	Outstanding.
Common	$300,000
Funded debt	2,799,600

Secured by a first mortgage on plant supplying water to Peoria, Ill. Population served, 80,000. Franchise granted in 1889 for 30 years and is to be continued if city fails to purchase property.

Underlies—1st Cons. 4s and 5s of 1948, a sufficient amount of which are reserved to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$390,745	$124,117	$133,574
1919.....	347,989	126,177	130,651
1918.....	344,292	123,952	128,263
1917.....	341,257	148,694	122,443

Market.

New York—Fred H. Hatch & Co., Lynch & McDermott.

Philadelphia—Arthur J. Bender.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '17	95 '17	80 Jan.	85 Jan.
Low.	70 '20	73 '20	70 Dec.	73 Dec.

PEORIA WATER WORKS CO. 1st Cons. 4s and 5s. Due May 1, 1948.

Dated May 1, 1898. Interest payable May and Nov. 1, at Metropolitan Trust Co., N. Y.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding (Jan. 1, '21)
4s.....,$1,400,000
5s..... 40,000
1,440,000
In Treasury—5s 360,000
Reserved to Retire P. L. 5s of 1948 800,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Metropolitan Trust Co., New York.

Redeemable at 105 and interest on any interest date on 3 months' notice or at par and interest if city exercises privilege to purchase.

Organization—See P. L. 5s.

Secured by a mortgage on all the property of the company now owned or hereafter acquired.

Prior Liens—$800,000 P. L. 5s and $300,000 P. M. 5s of 1943.

Earnings—See P. L. 5s.

Original Market—Issued to holders of equal amount of 6% bonds of the former Peoria Water Co. in accordance with plan of reorganization.

Market.

New York—Fred H. Hatch & Co., Lynch & McDermott.

Philadelphia—Arthur J. Bender.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
1910 4s.				
	Bid.	Ask.	Bid.	Ask.
High	60 '17	70 '17	52 Jan.	55 Jan.
Low.	40 '20	50 '20	40 Sept.	50 Dec.

PERE MARQUETTE RAILROAD CO. Lake Erie and Detroit River Div. Coll. 4½s. Due August 1, 1932.

Dated June 15, 1903. Interest payable Feb. and Aug. 1, at office of Pere Marquette Ry. Co., 120 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$3,000,000

Denomination—Coupon, $1,000.

Trustee—Guaranty Trust Co., New York.

Assumed by present Pere Marquette Ry. Co.

Organization—See Pere Marquette Ry. 1st 5s and 4s.

Secured by a first collateral lien by deposit of $3,000,000 (entire issue) Lake Erie & Detroit River R. R. 1st 5s of 1932 on 199.13 miles of road, viz:

	Miles.
Walkerville to St. Thomas, Ont.....	126.95
Sarnia to Rond Eau, Ont.....	72.18

Underlies—P. M. Ry. 1st 5s and 4s of 1956, under which bonds are reserved to retire this issue.

Market.

New York—Fred H. Hatch & Co., Rutter & Co.

Philadelphia—Morley, Wood & Co., Welsh Bros.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '12	100 '09	82 Jan.	85 Jan.
Low.	55 '17	78 '20	75 June	78 July

PERE MARQUETTE RAILROAD CO. Coll. Tr. 4s. Due Jan. 1, 1923.

Dated January 1, 1903. Interest payable Jan. and July 1, at office of Pere Marquette Ry. Co., 120 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$2,870,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—National Trust Co., Ltd., Toronto, Can.

Redeemable at par on any interest date upon six weeks' notice.

Assumed by present Pere Marquette Ry. Co.

Organization—See Pere Marquette Ry. 1st 5s and 4s.

Secured by a second collateral lien by deposit of $1,400,000 (entire issue) capital stock of the Lake Erie & Detroit River R. R. Co. on 199.13 miles df road, covered by the first collateral lien of the Pere Marquette R. R. Lake Erie & Detroit River Div. Coll. 4½s of 1932, which see for detail. Under the provisions of this indenture a majority of the bondholders may elect directors.

Prior Lien—P. M. R. R. L. E. & D. R. Div. 4½s. of 1932.

Underlies—P. M. Ry. Co. 1st 5s and 4s, due 1956, under which bonds are reserved to retire this issue

Market.

New York—Sam'l Goldschmidt.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '19	93 '19	86 Jan.	.....
Low.	88 '19	86 '20	.....	86 July

PERE MARQUETTE RAILWAY CO. 1st Series "A" 5s and Series "B" 4s. Due July 1, 1956.

Dated July 1, 1916. Interest payable Jan. 1 and July 1, in New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$75,000,000
Outstanding—	
5s	$21,976,000
4s	8,479,000
	$30,455,000
Reserved for Prior Liens	5,870,000
Reserved for Additions, etc.	38,675,000

Denomination—Coupon (Series "A"), $100, $500 and $1,000. Registerable as to principal. Coupon (Series "B"), $500 and $1,000. Registerable as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable. Coupon bonds of either series in the aggregate amount of $1,000, but of smaller denominations, are exchangeable for a $1,000 bond of the same series.

Trustees—Bankers' Trust Co., New York, and Hugh McK. Landon.

Redeemable at 105 and interest at any time on 60 days' notice.

Organization—Incorporated in Michigan in 1916 as successor to the Pere Marquette R. R. Co., foreclosed. Under the reorganization plan the total debt of the old company, $87,012,219, was reduced to $36,325,000, of which $6,000,000 5s were sold for cash, which, together with stocks sold for cash, produced $16,000,000. On completion of the reorganization the company had over $8,000,000 cash on hand. Interest charges of the old company amounting to $4,127,340 were reduced to $1,687,760.

Capitalization.	Outstanding.
Common	$45,046,000
Prior Pref. (5% cum.)	11,200,000
Pref. (5% cum.)	12,429,000
Funded debt	36,325,000

Voting Trust—All three classes of stock are held by the following trustees for not exceeding five years: James S. Alexander, Francis R. Hart, Frederick Strauss, Eugene V. R. Thayer, Robt. Winsor and Beekman Winthrop.

Secured by a direct mortgage or collateral lien upon the entire property of the company, including 2,016.56 miles of road, real estate, equipment, securities, etc., and on all property hereafter acquired.

A first lien on 1,817.75 miles—	Miles.
Delray (Detroit), Mich., to Porter, Ind.	282.80
Oak to West Detroit, Mich.	8.49
Trowbridge to Agricultural College, Mich.	1.76
Elmdale to Freeport, Mich.	6.40
Seymour to Reed's Lake, Mich.	2.34
Holland to Allegan, Mich.	23.58
Lawton to South Haven, Mich.	33.82
Coloma to Paw Paw Lake, Mich.	2.72
Benton Harbor to Buchana, Mich.	26.00
New Buffalo, Mich., to La Crosse, Ind.	36.93
Waverly to Pentwater, Mich.	74.82
Muskegon Heights Belt Line, Mich.	1.40
Muskegon to Port Sherman, Mich.	4.35
Muskegon to North Muskegon, Mich.	1.24
Mears to Hart, Mich.	3.78
Kirk to North Yards (Muskegon), Mich.	11.98
Pickands to Fruitport, Mich.	1.74
Berry to Big Rapids, Mich.	51.60
Grand Rapids to Bay View, Mich.	226.24
Boardman to Traverse City, Mich.	1.43
Williamsburg to Elk Rapids, Mich.	9.51
Saginaw to Ludington, Mich.	137.66
Coleman to Beaverton, Mich.	11.03
Coleman to Mt. Pleasant, Mich.	14.66
Clare to Leota, Mich.	26.95
Walhalla to Manistee, Mich.	26.77
Saginaw, Mich., to Alexis, Ohio	130.35
McGrew to Fostoria, Mich.	19.51
Steiner to Quarry, Mich.	4.11
Saginaw to Bay City, Mich.	15.11
South Bay City to near Foss, Mich.	3.88
Detroit & Mackinac Ry. Bridge over Saginaw River (half interest)	0.26
Saginaw Belt Line (Hoyt to Mershon), Mich.	9.03
Fordney to Jamestown, Mich.	5.16
Hoyt (Saginaw) to Port Huron, Mich.	87.97
Tappan to Altmont, Mich.	30.06
Port Huron to Grindstone City, Mich.	92.16
Poland to Sandusky, Mich.	7.39
Palms to Port Hope, Mich.	26.01
Saginaw to Bad Axe, Mich.	64.42
Bart to Bay Port, Mich.	1.67
Paines via Stanton and North Greenville to Elmdale, Mich.	102.94
Grand Ledge to Kidd, Mich.	39.62
North Greenville to Howard City, Mich.	18.31
Howard City to Big Rapids, Mich.	57.26
Haynor to Stanton, Mich.	19.64
Remus to Weidman, Mich.	13.14
Mecosta to Barryton, Mich.	11.23
Spurs and connections	28.52

Also secured (subject to Pere Marquette R. R. Lake Erie Div. Coll. 4½s) upon $3,000,000 Lake Erie & Detroit River Ry. 1st 5s, 1932, and (subject to Peer Marquette R. R. Coll. 4s, 1923) upon the entire $1,400,000 capital stock of the Lake Erie & Detroit River Ry., owning 199.13 miles of road, as follows:

Walkerville to St. Thomas, Ont.	126.95
Sarina to Rond Eau, Ont.	72.18

Also secured by deposit of the following securities:

	Deposited.	Issued.
Ft. Street Union Depot Co. stk.	$515,800	$1,000,000
Grand Rapids, Kalkaska & So. Eastern R. R. stk.	264,000	264,000
Lake Erie Coal Co., Ltd., stk.	500,000	500,000
Marquette & Bessemer Dock & Nav. Co. stk.	25,000	50,000
Toledo Terminal R. R. stk.	644,800	4,000,000
	$1,949,600	$5,814,000

Prior Liens—$5,870,000 prior liens (closed mortgages) as follows:

Pere Marquette Coll. 4s, 1923	$2,870,000
Pere Marquette Lake Erie Div. Coll. 4½s, 1932	3,000,000

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
*1920	$35,022,787	$6,433,365	$4,265,876
*1919	3,748,196	3,653,355	1,756,424
†1919	35,433,136	7,991,401	3,124,786
*1918	3,748,196	3,612,494	1,713,371
†1918	28,955,011	4,844,549	2,847,136
1917	23,507,855	5,605,892	3,634,171

*Corporate account.

†Federal account—standard return not included.

Listed on the New York and Boston Stock Exchanges.

Original Market—$6,000,000 offered April, 1917, by Harris, Forbes & Co., New York and Boston; Harris Trust & Savings Bank, Chicago, and Millet, Roe & Hagen, New York and Boston, at 95 and interest.

Market.

New York—Constable & Fleming, Arthur E. Frank & Co., National City Co., Prince & Whitely, Roosevelt & Son, Seasongood, Haas & Macdonald, Vilas & Hickey.

Price Range—N. Y. S. E.				
Jan. 1, '17, to Jan. 1, '21			**1920**	
Series "A."				
High	96	Mar. 29, '17	87½	Jan. 9
Low.	75⅝	July 30, '20	75⅝	July 30
Series "B."				
High	77¾	Jan. 27, '17	71½	Jan. 3
Low.	58	July 16, '20	58	July 16

PERKIOMEN RAILROAD CO. 1st Series Ext. 5s. Due Jan. 1, 1938.

Dated January 3, 1888. Extended **Jan. 1, 1918.** Interest payable Jan., April, July and

Oct. 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $800,000
Outstanding 797,100

Denomination—Coupon. $100, $500 and $1,000. Registerable as to principal or fully registerable.

Trustee—Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Redeemable at 105 and interest on Jan. 1, 1923, or any interest date thereafter.

Guaranteed principal and interest by endorsement by the old Philadelphia & Reading R. R. (foreclosed). This guaranty was not assumed by the Philadelphia & Reading Ry. Co. (new company). See "Organization" for obligation of Reading Co.

Organization and Control—Incorporated in Pennsylvania in 1852. The entire $1,500,000 capital stock is owned by the Reading Company and pledged under its Jersey Central collateral trust mortgage. The Reading Co. in that mortgage agrees to pay the principal and interest of all bonds and other obligations of any company, a majority of whose stock is deposited thereunder.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	1,922,100

Secured by a first mortgage on 38.23 miles of road from Perkiomen Jct. to Emaus, Pa., 6 miles from Allentown. The tracks of the East Pennsylvania R. R., another subsidiary of the Reading Co. are used from Emaus to Allentown, forming the only direct route between Allentown and Philadelphia operated entirely by the P. & R. Ry. Co.

Underlies—Second Series 5s of 1938.

Listed on the Philadelphia Stock Exchange.

Market.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Graham, Parsons & Co., Harper & Turner, Huntoon & Co., Parsly Bros. & Co., Samuel K. Phillips & Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	107⅛ '09	108 '09	95 Jan.	98 Jan.
Low.	84 '20	95 '20	84 Oct.	95 Mar.

PERKIOMEN RAILROAD CO. 2d Series Ext. 5s. Due Jan. 1, 1938.

Dated January 3, 1888. Extended Jan. 1, 1918. Interest payable Jan., April, July and Oct. 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,450,000
Outstanding 1,125,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Redeemable at 105 and interest on Jan. 1, 1923, or on any interest date thereafter.

Guaranteed principal and interest by endorsement of the old Philadelphia & Reading R. R. (foreclosed). This guaranty was not assumed by the Philadelphia & Reading (new company). See "Organization" under 1st 5s for obligation of Reading Co.

Organization and Control—See 1st Series 5s.

Secured by a second mortgage on 38.23 miles of road from Perkiomen Jct. to Emaus, Pa. (For details see 1st Series 5s.)

Prior Lien—$797,100 1st Series 5s of 1938.

Listed on the Philadelphia and London Stock Exchanges.

Market.

New York—Hartshorne & Battelle.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Graham, Parsons & Co., Harper & Turner, Huntoon & Co., Parsly Bros. & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	107 '09	108 '09	95 Jan.	98 Jan.
Low.	85 '20	95 '20	85 Dec.	95 Mar.

PETERSBURG RAILROAD CO. Cons. Class "A" 5s. Due July 1, 1926.

Dated July 1, 1881. Interest payable Jan. and July 1, at Merchants' National Bank, Richmond, Va.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $868,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the Atlantic Coast Line R. R. Co.

Control—Absorbed by the Atlantic Coast Line R. R. Co.

Secured by a first motrgage on 68.79 miles of road from Petersburg, Va., to Weldon, N. C., and branches.

Underlies—Petersburg R. R. 2d Mtge. 6s; A. C. L. Cons. 4s of 1952; and Gen. Unified 4s and 4½s. Bonds reserved under the latter mortgage provide for the retirement of this issue at maturity.

Legal for savings banks in Cal., Conn., Mich., Minn., N. H., N. J., N. Y., R. I. and Wis.; and also Baltimore Trust Funds.

Listed on the Baltimore and Richmond Stock Exchanges.

Market.

New York—Remick, Hodges & Co.

Baltimore—Barroll, Corkran & Co., Jenkins, Whedbee & Poe.

Philadelphia—Graham, Parsons & Co., Morley, Wood & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	111 '09	112½ '09	93 Jan.	97 Jan.
Low.	83 '20	90 '20	83 May	90 May

PETERSBURG RAILROAD CO. Cons. Class "B" 6s. Due Oct. 1, 1926.

Dated Oct. 1, 1881. Interest payable April and Oct. 1, at Merchants' National Bank, Richmond, Va.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $800,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the Atlantic Coast Line R. R. Co.

Control—See Class "A" 5s of 1926.

Secured by a second mortgage on 68.79 miles of road from Petersburg, Va., to Weldon, N. C., and branches.

Prior Lien—$868,000 Class "A" 5s of 1926.

Underlies—A. C. L. Cons. 4s of 1952; and Gen. Unified 4s and 4½s of 1964. Bonds reserved under the latter mortgage provide for the retirement of this issue at maturity.

Legal for savings banks in Cal., Conn., Minn., N. H., N. J., N. Y. and R. I.; and also Baltimore Trust Funds.

Listed on the Baltimore and Richmond Stock Exchanges.

Market.

New York—Remick, Hodges & Co., Taylor, Smith & Hard.

Baltimore—Barroll, Corkran & Co., Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co.

Philadelphia—Graham, Parsons & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	123 '09	127 '09	103 Jan.	107 Jan.
Low.	97 '20	100 '20	97 July	100 May

PFISTER & VOGEL LEATHER CO. 10-Year Conv. S. F. Debenture 7s. Due Nov. 1, 1930.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1, in New York and Milwaukee.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $5,000,000
Outstanding 5,000,000

Purpose of Issue—The entire proceeds of this issue applied to reduce loans.

Denominations—Coupon $100, $500 and $1,000; interchangeable and registerable as to principal.

Trustee—First Wisconsin Trust Co., Milwaukee.

Redeemable at 105 and interest during the first year and decreasing by ½ of 1% for each year thereafter.

Sinking Fund—Annually, beginning Nov. 1, 1921, a sum equal to 5% of the maximum amount of bonds at any time outstanding ($250,000) for the purchase or redemption of these bonds at not over 101 and interest. Bonds acquired to be cancelled.

Convertible at any time prior to payment or call, either as a whole or for sinking fund purposes, into 7% cumulative preferred at par and accrued dividends and interest and for call price to be made in cash.

Organization—Incorporated in Wisconsin in 1872. Business established in 1847. Manufactures shoe, harness and glove leather. Plants are located in Milwaukee, Wis., and Cheboygan, Mich. The tanneries have a daily capacity of 12,000 skins, 3,850 hides and 1,000 horse hides.

Capitalization	Outstanding
Common	$10,000,000
Preferred (7% cum.).....	2,000,000
Funded debt	5,000,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the indenture the company covenants as follows:

No mortgage except purchase money mortgages, shall be placed on the properties and assets of the company without equally securing these debentures. Net quick assets of the company shall be maintained in an aggregate amount equal to at least 150% of all debentures of this issue outstanding, and net tangible assets of 250% of these debentures at any time outstanding; also total quick assets of 200% current liabilities.

The company shall issue no obligations running longer than one year, except with the consent of 75% in amount of the debentures outstanding.

Original Market—$5,000,000 offered Oct., 1920, by First Wisconsin Co., and Second Ward Securities Co., Milwaukee, White, Weld & Co., New York, and Rutter, Lindsay & Co., Inc., Chicago, at 95 and interest.

Market

Chicago—Henry S. Heuschen & Co., Rutter, Linsday & Co., Inc., Second Ward Securities Co.

Milwaukee—First Wisconsin Co.

Price Range 1920—Bid, 94⅞ Dec.; Ask, 95½ Dec.

PHEZ COMPANY 7-Year 7% Notes. Due July 1, 1926.

Dated July 1, 1919. Interest payable Jan. and July 1 at Trustee's office, Portland, Ore., or U. S. Mortgage & Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding 500,000

Purpose of Issue—To retire floating indebtedness.

Denominations—Coupon, $100, $500 and $1,000, registerable as to principal.

Trustee—Title and Trust Company, Portland, Ore.

Redeemable as a whole or in part after two years upon any interest date at 103 and interest.

Organization—Incorporated 1918 to consolidate the properties and business of the North-West Fruit Products Company and the Pheasant Fruit Juice Company of Oregon. Manufactures fruit juices known as Loju, Appleju and Phez.

Capitalization.	Outstanding.
Common	$780,609
Preferred (7% cum.).....	100,000
Funded debt	500,000

Security—A direct obligation of the company but not secured by mortgage. The trust indenture provides that so long as any of these notes are outstanding no mortgage (except a purchase money mortgage) or other indebtedness running longer than six months, may be incurred, or any lien created upon any of the property (real, personal or mixed) of the company, except in the ordinary course of business and for the security of short-time commercial loans. Goods and warehouse receipts may be pledged to secure short time loans, but never so as to impair the ratios of three to one in case of net tangible assets and one and one-half to one in case of net liquid assets, which must always be maintained for the security of these notes.

Original Market—Offered July, 1919, by G. E. Miller & Company, Portland, Ore., at par and interest.

PHILADELPHIA & BALTIMORE CENTRAL RAILROAD CO. 1st 4s. Due Nov. 1, 1951.

Dated Nov. 1, 1911. Interest payable May and Nov. 1, at Penna. R. R. Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania and Maryland.

Authorized $10,000,000
Outstanding 2,200,000
Reserved for Corporate Purposes 7,800,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Assumed by the Philadelphia, Baltimore & Washington R. R. Co. The bonds also bear the endorsed guaranty of that company.

Control—Incorporated in Pennsylvania in 1881. Merged Sept., 1916, into the Philadelphia, Baltimore & Washington R. R. Co., a subsidiary of the Pennsylvania R. R. Co.

Secured by first mortgage on 85.84 miles of road, viz:

	Miles.
West Philadelphia, Pa., to Octoraro, Md.	62.53
Wawa to West Chester, Pa.....	9.44
Brandywine Branch, Pa.....	1.63

Fernwood to Newtown Sq., Pa., and branch 12.19

Listed on the Philadelphia Stock Exchange.

Legal for savings banks in Cal., Conn., Me., Mich., Minn., N. H., N. Y., R. I. and Wis.

Market.

New York—Edwin Wolff.

Baltimore—Barroll, Corkran & Co.

Philadelphia—Barnes & Lofland, Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Daniel & Co., Elkins, Morris & Co., Graham, Parsons & Co., Harper & Turner, Reed A. Morgan & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '12	99 '12	75 Jan.	80 Sept.
Low.	65 '20	72 '20	65 June	72 June

PHILADELPHIA & CHESTER VALLEY RAILROAD CO. (THE) 1st Preferred 4s. Due April 1, 1938.

Dated April 2, 1888. Interest reduced from 5% in 1896. Interest payable April and Oct. 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $400,000
Outstanding *280,510
Reserved for Ext...... 119,490
*$25,000 owned by Reading Co.

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Guaranteed as to principal and interest by the Reading Company by endorsement.

Organization and Control—Incorporated in Pennsylvania in 1888. The Reading Company owns the entire preferred stock and $489,300 of the $550,000 common stock.

Capitalization.	Outstanding.
Common	$550,000
Preferred	205,100
Funded debt	380,510

Secured by a first mortgage on 23.96 miles of road from Dowington to Bridgeport, Pa., and branch.

Underlies—$100,000 1st Non-Pref. 3s of 1938.

Market.

Philadelphia—Barnes & Lofland, Henry D. Boenning & Co., Brown Bros. & Co., Harper & Turner, Huntoon & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '16	95 '16	Not	
Low.	80 '19	85 '19	available	

PHILADELPHIA & CHESTER VALLEY RAILROAD CO. (THE) 1st Non-preferred 3s. Due April 1, 1938.

Dated April 2, 1888. Interest reduced from 4% in 1893. Interest payable April and Oct. 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $100,000
Outstanding *100,000
$47,000 owned by Reading Co.

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Guaranteed principal and interest by the Reading Co. by endorsement.

Organization and Control—See 1st 4s.

Secured by a second mortgage on road described under the 1st 4s.

Prior Liens—$280,510 1st Preferred 4s of 1938.

Market.

Philadelphia—Henry D. Boenning & Co., Huntoon & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	
High.	92 '16	95 '16	Not available
Low.	65 '17		

PHILADELPHIA & FRANKFORD RAILROAD CO. (THE) 1st 4s. Due Aug. 1, 1922.

Dated August 1, 1892. Interest payable Feb. and Aug. 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guarantee Trust & Safe Deposit Co., Philadelphia.

Guaranteed principal and interest by the Reading Co.

Organization and Control—Incorporated in Pennsylvania in 1892. The entire $500,000 capital stock is owned by the Reading Company and the property leased for 999 years from 1908 to the Philadelphia & Reading Ry. Co. for interest and taxes.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	500,000

Secured by a first mortgage on 2.55 miles of road in the city of Philadelphia from Crescentville to Frankford.

Market.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Wm. W. Fogarty, Parsly Bros. & Co.

PHILADELPHIA & GARRETTSFORD STREET RAILWAY CO. 1st 5s. Due Aug. 1, 1955.

Dated Aug. 1, 1905. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $3,000,000
Outstanding 2,137,000
Unissued 863,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—West End Trust Co., Philadelphia.

Redeemable at 105 and interest on any interset date.

Guaranteed as to interest under terms of lease by the Philadelphia & West Chester Traction Co.

Organization and Control—Incorporated in Pennsylvania in 1904. Leased to and controlled through stock ownership by the Philadelphia & West Chester Traction Co., which is in turn controlled by the Eastern Securities Co., Rental, interest on bonds, taxes and $500 per annum for expenses.

Capitalization.	Outstanding.
Common	$540,000
Funded debt	2,137,000

Secured by a first mortgage on about 11.80 miles of track extending from 69th St., Philadelphia, to Sharon, Pa., and from Drexel Hill to Media. Franchises are without time limit.

Earnings—See Philadelphia & West Chester Traction Co.

Original Market—A block offered Jan., 1918, by Bioren & Co., Philadelphia, at a price to yield 5.20%.

Market.

Philadelphia—Barnes & Lofland, Henry D. Boenning & Co., Elkins, Morris & Co., Geo. N. Fleming, McCown & Co., Samuel McCreery & Co., Morley, Wood & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95⅝ '17	97 '17	.....	85 Jan.
Low.	58 '20	68 '20	58 Dec.	68 Dec.

PHILADELPHIA & READING COAL & IRON CO. Philadelphia & Reading R. R. S. F. Coll. 4s. Due Feb. 1, 1932.

Dated February 1, 1892. Extended February 1, 1902, interest being reduced from 5%. Interest payable February and August 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $2,000,000
Outstanding (Jan. 1, '21)..... 870,000
Retired by S. F...... 1,130,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Sinking Fund—$30,000 annually for the purchase of these bonds at not over par and interest.

Assumed by the Philadelpha & Reading Coal & Iron Co.

Guaranteed as to principal and interest by the Reading Company by endorsement.

Organization and Control—Incorporated in Pennsylvania in 1871 to operate the coal properties of the Philadelphita & Reading R. R. Co. The property was sold under foreclosure in 1896 at the same time as that of the P. & R. R. R. Co. and acquired by the same interests. The company is controlled through stock ownership by the Reading Co.

Underlies—Reading Company—P. & R. C. & I. Co. Gen. 4s of 1997, which mortgage provides for the retirement of this issue.

Capitalization.	Outstanding.
Common	$8,000,000
Funded debt	870,000

Secured by a pledge of $1,087,000 Preston Coal & Improvement Co. 7% bonds; $900,000 Tremont Coal Co. 6% bonds; $209,000 Mammoth Vein Coal & Iron Co. 8% bonds.

Market.

New York—Hartshorne & Battelle, Watson, Armstrong & Co.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Elkins, Morris & Co., Graham, Parsons & Co., Huntoon & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co., Isaac Starr Jr. & Co., Welsh Bros.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	99 '09	101 '09	85 Jan.
Low.	80 '20	86 '19	80 Dec.

PHILADELPHIA & READING RAILROAD CO. Extended 1st 5s. Due Oct. 1, 1933.

Dated October 1, 1868. Extended October 1, 1893. Interest payable April and October 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage
Outstanding $2,696,000

Denomination—Coupon, $1,000. Registered, $1,000.

Trustee—Fidelity Trust Co., Philadelphia.

Control—In 1896 the railroads and leaseholds, but not the equipment, of the Philadelphia & Reading R. R. Co. were acquired through foreclosure sale by the Philadelphia & Reading Ry. Co. The entire capital stock of the latter company is owned by the Reading Co. and deposited under that company's Gen. 4s of 1997.

Secured by a first mortgage on 148.48 miles of road, viz:

	Miles.
Philadelphia to Mt. Carbon, Pa.....	93.00
Reading to Harrisburgh, Pa.....	55.48

Underlies—The P. & R. Impt. 4s of 1947, the Cons. 4s of 1937 and the Reading Co. Gen. 4s of 1997. Bonds are reserved under the latter mortgage for the retirement of this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., R. I., Vt. and Wis.

Listed on the Philadelphia Stock Exchange.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919....	$16,009,826	$16,351,892	$6,801,613
†1919....	72,871,823	7,566,583	3,562,051
*1918....	15,868,331	16,570,755	7,140,183
†1918....	80,769,564	15,222,451	4,872,431
1917....	66,831,398	18,942,474	10,441,824

*Corporate account.

†Federal account—standard return not included.

Market.

New York—Finlay & Davenport, Hodenpyl, Hardy & Co., Raymond M. Smith, Taylor, Smith & Hard.

Philadelphia—Barnes & Lofland, Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Geo. N. Fleming, Wm. W. Fogarty, Graham, Parsons & Co., Harper & Turner, Huntoon & Co., Reed A. Morgan & Co., Parsly Bros. & Co., Samuel K. Phillips & Co., Isaac Starr Jr. & Co., Welsh Bros.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	117½ '08	116 '11	99 Jan.	102 Mar.
Low.	99 '19	75⅞ '20	.....	75⅞ July

PHILADELPHIA & READING RAILROAD CO. Imp. 4s. Due April 1, 1947.

Dated October 1, 1873. Extended October 1, 1897, with interest reduced from 6%. Interest payable April and Oct. 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage
Outstanding $9,328,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000.

Trustee—The Pennsylvania Co., for Insurances on Lives and Granting Annuities, Philadelphia.

Guaranty—Under terms of extension contract the Philadelphia & Reading Ry. Co. and the Reading Co. jointly and severally guarantee the interest, and the Reading Co. also guarantees the principal.

Control—See Extended 1st 5s.

Secured by a direct mortgage on 315.61 miles of road, viz:

A first lien on 176.13 miles—	Miles.
Auburn to Rockville, Pa., and branches	62.70
Lebanon Jct. to Brookside, Pa.; St. Nicholas to Locustdale, Pa., with branches to New Castle and Herndon, Pa.	104.43

A second lien on 148.48 miles—
Covered by the first lien of the P. & R. Ext. 5s 148.48
Also secured on 276.26 miles of leaseholds, viz:
Philadelphia, Germantown & Norristown, R. R. 21.72
East Pennsylvania R. R. 36.77
Schuylkill Valley Nav. & R. R. 17.50
Colebrookdale R. R. 12.81
Chestnut Hill R. R. 4.00
Catawissa R. R. 104.05
Mine Hill & Schuylkill Haven R. R. 65.34
Plymouth R. R. 8.93
Mill Creek & Mine Hill Nav. R. R. 6.14

Prior Liens—$2,696,000 Philadelphia & Reading Extd. 5s of 1933.

Underlies—P. & R. R. Cons. 4s of 1937 and Reading Co. Gen. 4s of 1997. Bonds are reserved under the latter mortgage to retire this issue.

Legal for savings banks in Cal., Conn., N. H. and R. I.

Listed on the Philadelphia and London Stock Exchanges.

Market.

New York—Raymond M. Smith, Struthers & Hiscoe.

Philadelphia—Barnes & Lofland, Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Geo. N. Fleming, Wm. W. Fogarty, Graham, Parsons & Co., Harper & Turner, Huntoon & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co., Samuel K. Phillips & Co., Isaac Starr Jr. Co., Wurts, Dulles & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 102¼ '09	103 '09	83 Jan.	86 July
Low. 76 '20	82 '20	76 Aug.	82 July

PHILADELPHIA & READING RAILROAD CO. Terminal 1st 5s. Due May 1, 1941.

Dated May 1, 1891. Interest payable Feb., May, August and Nov. 1, at Trustee's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding....$8,500,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Provident Life & Trust Co., Philadelphia.

Guaranteed as to principal and interest by the Philadelphia & Reading Terminal R. R. Co. To secure this guaranty the latter company executed a mortgage to the Provident Life & Trust Co. of Philadelphia on all its property and franchises, and it is this mortgage which constitutes partial security for this issue of bonds.

Control—The Philadelphia & Reading Terminal R. R. Co. is controlled by the Reading Co. through control of its entire $8,500,000 capital stock. Its property was leased to the Philadelphia & Reading R. R. Co. on May 1, 1891, for 999 years, lessee to pay all operating expenses and interest on bonds. This lease was assumed by the Philadelphia & Reading Ry. Co.

Capitalization.	Outstanding.
Common	$8,500,000
Funded debt	8,500,000

Secured by a first mortgage on the passenger station of the Philadelphia & Reading Ry. in Philadelphia, located on one-half of a city block at Twelfth and Market Sts., and on one mile of four tracked elevated railroad. Also **secured by deposit of $8,497,500 of $8,500,000** capital stock of the Philadelphia & Reading Terminal R. R. Co.

Underlies—Reading Co. Gen. 4s of 1997. Bonds are reserved under that mortgage to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mich., Minn., N. H., N. J., R. I. and Wis.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Joseph Bird Ford, Raymond M. Smith, Taylor, Smith & Hard.

Philadelphia—Barnes & Lofland, Arthur J. Bender, Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Geo. N. Fleming, Wm. W. Fogarty, Graham, Parsons & Co., Harper & Turner, Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co., Isaac Starr Jr. & Co., Welsh Bros. Wurts, Dulles & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 113 '17	113½ '17	99¾ Jan.	103 Jan.
Low. 90 '20	94 '20	90 May	94 Dec.

PHILADELPHIA & READING RAILROAD CO. Delaware River Terminal 1st 5s. Due May 20, 1942.

Dated May 20, 1892. Interest payable May and Nov. 20, at Trustee's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $700,000
Outstanding 500,000
Cancelled 200,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guarantee Trust & Safe Deposit Co., Philadelphia.

Control—See Extended 1st 5s.

Secured by a first mortgage on certain terminal and wharf property in Philadelphia, including piers Nos. 33, 34, 35, 36, 38 and 39 South Wharves, having a frontage of about 685 feet on the Delaware River.

Underlies—Reading Co. Gen. 4s of 1997. Bonds are reserved under that mortgage to retire this issue.

Market.

New York—Raymond M. Smith, Taylor, Smith & Hard.

Philadelphia—Barnes & Lofland, Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Geo. N. Fleming, Graham, Parsons & Co., Morley, Wood & Co., Parsly Bros. & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 112¾ '09	115½ '09	99 Jan.	102 Jan.
Low. 89 '20	94 '20	89 June	94 June

PHILADELPHIA & READING RAILROAD CO. Delaware River Terminal Extn. Purchase Money 1st 5s. Due July 1, 1942.

Dated July 1, 1892. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized *$1,222,000
Outstanding 534,000
Cancelled 275,000

*Reduced to $809,000 under an agreement whereby piers Nos. 22, 23 and 24, South Wharves, Philadelphia, were released from the lien of the mortgage.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guarantee Trust & Safe Deposit Co., Philadelphia.

Control—See Extended 1st 5s.

Secured by a first mortgage on terminal properties located on Swanson St., Delaware Ave., Davis St. and Catharine St., in Philadelphia.

Underlies—Reading Co.-P. & R. C. & I. Gen. 4s of 1997. Bonds are reserved under that mortgage for the retirement of this issue.

Market.

New York—Raymond M. Smith, Taylor, Smith & Hard.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Geo. N. Fleming, Graham, Parsons & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	112½ '09		113½ '08	99 Jan.	101½ Jan.
Low.	90 '18		100½ '18	90 Dec.	.....

PHILADELPHIA & READING RAILROAD and the PHILADELPHIA & READING COAL & IRON CO. Cons. 4s. Due March 1, 1937.

Dated August 26, 1882. Extended March 1, 1897, interest being reduced from 5%. Interest payable March and Sept. 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage
Outstanding $5,766,717

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Guaranty—By the terms of the extension agreement of March 1, 1897, the Philadelphia & Reading Ry. Co., the Philadelphia & Reading Coal & Iron Co. and the Reading Co. jointly and severally guarantee the interest on the bonds, and the two latter companies alos guarantee the principal.

Control—The Philadelphia & Reading Railroad Co. was succeeded in 1896 through foreclosure by the Philadelphia & Reading Ry. Co. Both the latter company and the Philadelphia & Reading Coal & Iron Co. were incorporated in Pennsylvania and are controlled through ownership of their entire capital stock by the Reading Co.

Secured by direct mortgage on coal and iron lands, 315.61 miles of road, 276.26 miles of leaseholds, etc., as follows:

A first lien on certain coal and iron lands of the Philadelphia & Reading Coal & Iron Co.

A second lien on 167.13 miles—
Covered by the first lien of the Impt. 4s, 1947 .....167.13

A third lien on 148.48 miles—
Covered by the second lien of the Impt. 4s, 1947 .....148.48

Also secured by first lien on 129.16 miles of leasehold, viz:

North Pennsylvania R. R.	88.12
Delaware & Bound Brook R. R.	30.97
Philadelphia & Chester Branch	10.07

Also secured by second lien on 276.26 miles of leaseholds—
Covered by the first lien of the Impt. 4s, 1947 .....276.26

Prior Liens—$9,363,000 Imp. 4s of 1997 and $2,696,000 Ext. 5s of 1933.

Underlies—Reading Co. Gen. 4s of 1997. Bonds are reserved under that mortgage to retire this issue.

Legal for savings banks in Cal., Minn., N. H. and R. I.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Watson, Armstrong & Co.

Philadelphia—Barnes & Lofland, Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Geo. N. Fleming, Graham, Parsons & Co., J. P. Magill & Co., Morley, Wood & Co., Parsly Bros. & Co., Wurts ,Dulles & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	
High	101 '10		102½ '09	78½ June	
Low.	78 '20		86 '19	78 Oct.	

PHILADELPHIA & WESTCHESTER TRACTION CO. Gen. 4s. Due Jan. 1, 1954.

Dated Jan. 1, 1904. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,000,000
Outstanding 534,000
Reserved for Ext..... 466,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—West End Trust Co., Philadelphia.

Redeemable at 105 and interest on three weeks' notice.

Organization and Control—Incorporated in Pennsylvania in 1895 and controls through stock ownership the Philadelphia and West Chester Turnpike Road Co. (which controls the Delaware County Passenger R. R. Co.), and Philadelphia, Castle Rock & West Chester Passenger Ry. Co. Leases the Ardmore & Llanerch St. Ry., 3.25 miles, and the Philadelphia & Garrettford St. Ry., 11.80 miles. These two last named properties were built as feeders.

Controlled through stock ownership by the Eastern Securities Co.

Capitalization.	Outstanding.
Common	$1,303,700
Funded debt	534,000

Secured by a first mortgage on 26.11 miles of track and on leases of 24.15 additional miles. The road extends from 63d and Market Sts., Philadelphia, to West Chester, Pa., with branches and feeders. Franchises are perpetual.

Years ended Dec. 31:

	Gross.	Net.	*Charges.
1920.....	$879,647	$301,105	$214,407
1919.....	818,794	285,173	212,935
1918.....	630,393	245,766	209,428
1917.....	582,070	296,339	188,552
1916.....	541,326	276,076	180,674

*Interest, rentals and taxes.

Original Market—Offered in 1905 at 93 and interest by Geo. B. Atlee & Co., Philadelphia.

Market.

Philadelphia—Elkins, Morris & Co., Henry D. Boenning & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '08	92 '08	57 Mar.	65 Mar.
Low.	57 '20	65 '20	57 Dec.	65 Dec.

PHILADELPHIA & WESTERN (ELECTRIC) RAILWAY 1st 5s. Due July 1, 1960.

Dated July 1, 1910. Interest payable Jan. 1 and July 1, at office of Edward B. Smith & Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $4,000,000
Outstanding 2,630,000
Held in Treasury 370,000
Reserved for Ext. 1,000,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Philadelphia Trust Co., Philadelphia.

Redeemable at 102½ and interest on any interest date.

Organization—Incorporated in Pennsylvania in 1907. Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit with the P. & W. Ry. Also owns the entire capital stock of the Interborough Electric Lt. & Power Co.

Capitalization.	Outstanding.
Common	$4,000,000
Preferred (5% cum.)	2,000,000
Funded debt	2,630,000

Secured by a first mortgage on 17 miles of high speed third rail interurban road from 69th and Market Sts., Philadelphia, to the center of Norristown, Pa., and branch to Strafford, Pa. The company owns one-half of the stock of the Norristown Transit Co., which owns two miles of road in Norristown. These lines combined form part of a through route between Philadelphia and the Lehigh Valley.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920	$801,162	$267,068	$135,595
1919	732,301	263,638	133,430
*1918	590,301	239,539	140,543
*1917	538,137	271,366	†131,500
*1916	491,488	256,669	†131,500

*Year ended June 30.
†Bond interest only.

Original Market—Underwritten by a syndicate headed by E. B. Smith & Co.

Market.

Philadelphia—Henry D. Boenning & Co., Elkins, Morris & Co., Huntoon & Co., McCown & Co., Parsly Bros. & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100¾ '16	101¾ '17	74 Nov.	88 July
Low.	70 '20	75 '20	70 Nov.	75 June

PHILADELPHIA & WILLOW GROVE STREET RAILWAY 1st 4½s. Due July 1, 1934.

Dated July 1, 1904. Interest payable Jan. 1 and July 1, at Land Title & Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,000,000
Outstanding 1,000,000
Retired by S. F. ..... None.

Denomination—Coupon, $1,000.

Trustee—Land Title & Trust Co., Philadelphia.

Redeemable on any interest date at 105 and interest on 30 days' notice.

Sinking Fund—$10,000 per annum from 1910 to 1914, inclusive; $15,000 to 1919, inclusive, and $20,000 thereafter.

Guaranteed principal and interest by the Philadelphia Rapid Transit Co. by endorsement.

Organization and Control—Incorporated in Pennsylvania in 1900 as successor, through foreclosure, to the Bucks County Ry. Co. Entire capital stock owned by the Union Traction Co. and road leased to the Philadelphia Rapid Transit Co. for 999 years from 1904.

Capitalization.	Outstanding.
Common	$100,800
Funded debt	1,000,000

Secured by a first mortgage on 17 miles of street railway from Philadelphia city line to Willow Grove Park. This road serves a populous suburban district and is a fast line to Willow Grove Park, one of the finest amusement parks in America.

Earnings—Included in reports of Philadelphia Repid Transit Co.

Original Market—Offered by Newburger Bros. & Henderson (now Newburger, Henderson & Loeb), Philadelphia, at 103½ and interest, in July, 1905.

Market.

Philadelphia—Barnes & Lofland, Morley, Wood & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	80 '16	.....	60 July
Low.	60 '19	65 '19	60 July

PHILADELPHIA, BALTIMORE & WASHINGTON RAILROAD CO. 1st 4s. Due Nov. 1, 1943.

Dated Feb. 1, 1904, April 1, 1911 and Nov. 1, 1913. Interest payable May and Nov. 1, at Penna. R. R. Treasurer's office, New York, and Broad Street Station, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania, Delaware, Maryland and District of Columbia.

Authorized $20,000,000
Outstanding—
Dated.
Feb. 1, '04..... $10,570,000
Apr. 1, '11..... 4,500,000
Nov. 1, '13..... 1,000,000
$16,070,000
Reserved for Ref. 3,930,000

Denomination—Coupon, $1,000. Registerable as to principal or exchangeable for registered bonds. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Organization and Control—Incorporated in Delaware in 1902. Sept., 1916, acquired the properties of the Columbia & Port Deposit Ry. Co., Philadelphia & Baltimore Central R. R. Co. and Elkton & Middletown R. R. Co. In 1918 acquired the property of the Eddystone & Delaware River R. R. Co. Practically the entire capital stock is owned by the Pennsylvania Railroad Company. Property is leased to the Pennsylvania R. R. Co. for 999 years from Jan. 1, 1918.

Capitalization.	Outstanding.
Common	$29,838,925
Funded debt	39,969,146

Secured equally with the Phila., Wilmington & Baltimore Plain 4s by first mortgage on 226.75 miles of road, viz:

	Miles.
Phila., Pa., to South End of Potomac River Bridge Opp. Washington, D. C.	131.22
West Phila. Elevated and Washington Branches in Phila., Pa.	4.63
Bay View Jct. to President St. Station, Baltimore, Md.	3.72
Near Bellevue to Near Newport, Del.	6.96
Near Newark to Delaware City, Del.	11.82
Bowie to Pope's Creek, Md.	48.76
Landover, Md., to Florida Ave., Wash., D. C.	6.33
Miscellaneous Branches	13.31

Underlies—Debenture 4s due annually to 1924 and $15,000,000 Gen. 6s of 1960 (all owned by the Pennsylvania R. R.) under which mortgage bonds are reserved to retire this issue.

Year ended Dec. 31:

	Rental.	Total Income.	Int., etc.
1920	$3,293,163	$3,294,547	$1,604,944

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Vt. and Wis.; and also Baltimore Trust Funds.

Listed on the New York and Philadelphia Stock Exchanges.

Original Market—$10,000,000 offered Dec., 1903, at 104½ and interest, by Kuhn, Loeb & Co., New York; $4,500,000 additional offered March, 1911, at 102 and interest, by Speyer & Co., New York, Kidder, Peabody & Co., Boston, Newburger, Henderson & Loeb, Philadelphia and New York, and Alex. Brown & Sons, Baltimore.

Market.

New York—Hartshorne & Battelle, Redmond & Co., Struthers & Hiscoe, Vilas & Hickey.

Baltimore—Barroll, Corkran & Co.

Philadelphia—Barnes & Lofland, Bauer, Starr & Co., Arthur J. Bender, Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Wm. W. Fogarty, Graham, Parsons & Co., Harper & Turner, McCown & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co., Isaac Starr & Co., Wurts, Dulles & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. '21		1920	
High	110½ Feb. 24, '06	82⅛ Jan. 29	
Low.	78 May 3, '20	78 May 3	

PHILADELPHIA, BALTIMORE & WASHINGTON RAILROAD CO. Serial Deb. 4s. Due $500,000 annually from Jan. 1, 1915 to 1924.

Dated Jan. 1, 1909. Interest payable Jan. and July 1, at Broad Street Station, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania, Delaware and Maryland.

Authorized $5,000,000
Outstanding (Jan. 15, '21) 1,500,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000. C. & R. interchangeable.

Trustees—Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia.

Organization—See 1st 4s.

Secured equally with $15,000,000 Gen. 6s, due April 1, 1960, by a general mortgage on all the property of the company, including 414.91 miles of road.

Legal for savings banks in N. H. and R. I.

Listed on the Philadelphia Stock Exchange.

Original Market—$5,000,000 offered in Dec., 1908, by Brown Bros. & Co., and Edward B. Smith & Co., New York and Philadelphia, at prices ranging from 98.94 and interest for 1915 maturities, to 97.50 for 1924 maturities.

Market.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Graham, Parsons & Co., Harper & Turner, Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '19	100 '19	6% to 7%	
Low.	.....	97 '19	less 2	

PHILADELPHIA COMPANY 1st & Coll. Tr. 5s. Due March 1, 1949.

Dated March 1, 1899. Interest payable March and Sept. 1, at Brown Bros. & Co., New York, and Alex. Brown & Sons, Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $6,500,000
Outstanding (Feb. 1, '21) 2,727,000
Retired by S. F. 339,000
Purchased by Md. Trust Co.... 3,434,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Maryland Trust Co., Baltimore.

Redeemable (stamped bonds) as a whole or in part for sinking fund at 107½ and interest upon 30 days' notice.

Sinking Fund (stamped bonds)—Annually, beginning March 1, 1918, 2% of outstanding Stamped Bonds for their purchase or redemption at not over 107½ and interest. Bonds so acquired to be cancelled.

Organization—See 6% Secured Notes of 1922.

Secured by a first mortgage on gas rights in about 90,000 acres of land in southwestern Pennsylvania. Further secured by a first lien on the following stocks:

Entire issue, $4,000,000 common stock of the Consolidated Gas Co., which owns the artificial gas plants in Pittsburgh, and has a perpetual and exclusive franchise. The company has also outstanding $2,000,000 preferred stock on which the Philadelphia Co. guarantees dividends of 4% per annum, and $5,000,000 1st mortgage bonds on which interest has been in default since Feb., 1916.

Entire issue $2,985,000 stock of the Chartiers Valley Gas Company, supplying natural gas in the southwestern part of Pittsburgh and territory adjacent thereto.

Entire issue, $1,500,000 stock of the Allegheny County Light Co., which owns or controls plants supplying electricity in Pittsburgh proper. These plants are subject to $3,000,000 bonds, of which $1,000,000 Allegheny County Light Co. bonds are deposited with Trustee under this Mortgage and $300,000 Southern Heat, Light & Power Co. bonds are owned by Duquesne Light Co. Company is leased to the Duquesne Light Co. at a rental equivalent to interest, taxes, operating and maintenance expenses and $150,000 per annum. The Duquesne Light Co. is paying dividends of 8% per annum on $18,226,000.

All of the $475,400 stock of the Allegheny Heating Co. and the $1,000,000 stock of the Philadelphia Co. of W. Va., both of which companies supply natural gas.

Earnings—See 6% Secured Notes of 1922.

Listed ($5,616,000 Stamped bonds) on the Philadelphia Stock Exchange.

Original Market—$4,000,000 offered in Feb., 1899, by Brown Bros. & Co., New York, Philadelphia and Boston, and Alex. Brown & Sons, Baltimore, at 107½ and interest.

Market.

Philadelphia—Barnes & Lofland, Arthur J. Bender, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Geo. N. Fleming, Graham, Parsons & Co., McCown & Co., J. P. Magill & Co., Parsly Bros. & Co., Samuel K. Phillips & Co.

Pittsburgh—Lyon, Singer & Co., Moore, Leonard & Lynch, Stout & Co., Union Trust Co. of Pittsburgh.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	106 '09	106 '09	100 Jan.	100½ Jan.
Low.	80 '20	84½ '20	80 Nov.	84½ Oct.

PHILADELPHIA COMPANY Cons. Mortgage Coll. Tr. 5s. Due Nov. 1, 1951.

Dated November 1, 1901. Interest payable May and November 1, 1901, at Brown Bros. & Co., New York and Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $22,000,000
Outstanding (Feb. 1, '21) 14,167,000
Retired by S. F. 981,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Continental Trust Co., Baltimore.

Redeemable (Stamped Bonds) as a whole or in part for sinking fund at not over 102½ and interest on 30 days' notice.

Sinking Fund (Stamped bonds)—Annually, beginning May 1, 1918, 2% of outstanding Stamped bonds for their purchase or redemption at not over 102½ and interest. Bonds so acquired to be cancelled.

Organization—See 6% Sec. Notes of 1922.

Secured by a first lien on $11,648,000 out of $12,000,000 preferred stock and $12,361,700 out of $15,000,000 common stock of the Consolidated Traction Co. of Pittsburgh. Under the agreement with the Pittsburgh Rys. Co., terminable by either party on three months' notice, the preferred stock, other than the shares owned by the Philadelphia Co., is receiving dividends of 6% per annum.

The Consolidated Traction Co. does not own any railroad but owns the stocks of several companies and leases their properties. The lines operated by the company include practically all of those in Pittsburgh proper, except the lines on Second Avenue, and from Union Station on Liberty Ave. and Smithfield St. to the South Side. They extend from the business center into the residential section on the East Side to Wilkinsburg, Braddock, Homestead, Duquesne and McKeesport, and embrace more than 225 miles of track. These bonds are further secured by a second lien on the securities described under the 1st & Coll. Tr. 5s.

Note.—The Pittsburgh Rys. Co. was placed in the hands of receivers April 23, 1918.

Underlies—1st & Coll. Tr. 5s of 1949.

Earnings—See 6% Secured Notes of 1922.

Listed ($13,877,000 Stamped Bonds) on the Philadelphia Stock Exchange.

Market.

Philadelphia—Barnes & Lofland, Arthur J. Bender, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Geo. N. Fleming, McCown & Co., Morley, Wood & Co., Samuel K. Phillips & Co.

Pittsburgh—Lyon, Singer & Co., Moore, Leonard & Lynch, Stout & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '11	102½ '11	86 Mar.	90 Mar.
Low.	70 '20	73½ '20	70 Aug.	73½ Aug.

PHILADELPHIA COMPANY Conv. Deb. 5s. Due May 1, 1922.

Dated May 1, 1912. Interest payable May and Nov. 1, at Blair & Co., New York or London.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$10,000,000
Outstanding (Feb. 1, '21)	9,794,000
Converted	206,000

Denomination—Coupon, $1,000, or £205·15·2. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 102 2 3 and interest on any interest date upon 45 days' notice.

Convertible into 6% cumulative preferred stock at par. The company covenants that it will not create any stock ranking with or prior to this 6% cumulative preferred stock, without the consent of the holders of two-thirds of the amount of such stock outstanding.

Organization and Control — See 6% Sec. Notes of 1922.

Security—A direct obligation of the company but not secured by a mortgage. The company covenants that it will not make any new mortgage upon its property or assets, without equally securing these bonds with any which may be issued under such mortgage.

Earnings—See 6% Secured Notes of 1922.

Listed on the New York and Philadelphia Stock Exchanges.

Original Market—$10,000,000 offered in Sept., 1912, by Blair & Co., and Ladenburg, Thalmann & Co., New York, at 97½ and interest.

Market.

New York—Glidden, Davidge & Co., Sam'l Goldschmidt, Salomon Bros. & Hutzler, Vilas & Hickey.

Philadelphia—Barnes & Lofland.

Pittsburgh—Lyon, Singer & Co., Moore, Leonard & Lynch, Stout & Co., Union Trust Co. of Pittsburgh.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21		1920	
High	98 Nov. 29, '12	92 Oct. 28	
Low.	78 May 1, '18	85 May 20	

PHILADELPHIA COMPANY 3-Year 6% Secured Notes. Due February 1, 1922.

Dated February 1, 1919. Interest payable February 1 and August 1, in New York, Boston, Chicago and Pittsburgh.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$15,000,000
Outstanding (Feb. 1, '21)	9,580,000
Retired by S. F.	420,000
Reserved for Corporate Purposes	5,000,000

Purpose of Issue—To provide for the retirement of $7,000,000 5½% notes due April 2, 1919, and $1,957,000 Convertible Debenture 5s, due August 1, 1919.

Denomination—Coupon, $1,000 and $500. Registerable as to principal. Registered, $1,000. Coupon ($1,000) and Registered interchangeable.

Trustee—Union Trust Co., Pittsburgh, Pa.

Redeemable at any time on 60 days' notice, at 101½ and interest prior to February 1, 1920; at 101 and interest February 1, 1920, and prior to February 1, 1921, and at 100½ and interest on and after February 1, 1921.

Sinking Fund—On the basis of $10,000,000 of these notes outstanding the sinking funds for the retirement of the Company's funded debt aggregate $789,000 per year, of which $400,000 per year must be applied to the purchase or redemption of these notes at not exceeding the current redemption price. Notes so acquired to be cancelled. If the entire $15,000,000 authorized notes are issued, total sinking funds will amount to $989,000 per year, of which $600,000 will be applicable for the retirement of these bonds.

Organization and Control—Incorporated in Pennsylvania in 1884 as successor to Empire Contract Co., incorporated in 1871. The Company controls through stock ownership a number of subsidiaries, supplying natural gas and electricity to Pittsburgh and vicinity and also the traction systems in and around that city. The principal natural gas subsidiaries are:

The Philadelphia Co. of W. Va.; Chartiers Valley Gas Co.; Union Gas Co. of McKeesport; Allegheny Heating Co., and Pittsburgh & West Virginia Gas Co.

The principal artificial gas subsidiaries are the Consolidated Gas Co. of the City of Pittsburgh; Allegheny Illuminating Co. and South Side Gas Co. The principal traction subsidiaries are the Pittsburgh Railway Co.; Consolidated Traction Co.; United Traction Co. of Pittsburgh; Seventeenth Street Incline Plane Co.; Pittsburgh & Beaver Street Ry. Co.; Beaver Valley Traction Co. and Morningside Electric Street Railway Co. The principal electric subsidiaries are the Duquesne Light

Co.; Pittsburgh-Beaver Light Co.; Pennsylvania Light & Power Co.; Beaver County Light Co. and Midland Electric Light & Power Co. Among other subsidiaries are the Equitable Coal & Coke Co.; Equitable Auto Co., Equitable Sales Co., Equitable Real Estate Co., Equitable Towing & Transportation Co., and Philadelphia Oil Co.

Controlled by the United Railways Investment Co. of San Francisco, through ownership of $24,555,000 common stock.

Capitalization.	Outstanding.
Common	$42,943,000
1st Pref. (5% non-cum.)	1,442,450
2d Pref. (6% cum.)	14,531,150
Funded debt	36,268,000

Secured by pledge of $20,000,000 1st Ref. & Coll. Tr. 5s, dated February 1, 1919, and due February 1, 1944. Additional notes are issuable on deposit of additional bonds of the same issue and in the ratio of 200 in bonds for each 100 in notes.

Provision of Issue of First Refunding and Collateral Trust 5s.

Authorized—$100,000,000.

Pledged as Security for Notes	$20,000,000
Reserved as Security for Future Notes	10,000,000
Issuable against Present Properties	5,000,000
Reserved to Retire Deb. 5s, 1922	9,794,000
Reserved to Retire 1st & Coll. 5s, 1949, and Cons. Coll. 5s, 1951	20,359,000

Provision is also made for the issue of these bonds par for par to retire the outstanding funded debt on the Duquesne Light Company. The remainder of the authorized issue, together with any bonds not required for the above purposes, may be issued for 66 2/3% of the cost and fair value of additions and improvements made after February 1, 1919, to the gas, oil or coal properties of the Company and its subsidiaries, or for 85% of the cost and fair value of additions and improvements made after February 1, 1919, to the properties of the Duquesne Light Company or other subsidiary electric light and power companies; all under carefully guarded restrictions and only when net earnings, as defined in the mortgage available for fixed charges for the 12 months immediately preceding are at least twice the annual interest charges on the outstanding funded debt, including interest on the Bonds sought to be issued.

Secured equally with $9,794,000 Conv. Deb. 5s of 1922 by mortgage upon all the natural gas properties, transmission lines and distribution systems owned in fee by the Philadelphia Company, and upon all securities (with certain unimportant exceptions) of companies engaged in production, transmission or distribution of natural gas, artificial gas, electric light and power, oil, coal and coke; now owned or hereafter acquired by the Philadelphia Company, including specifically:

A first lien, through deposit of entire first mortgages to be created and pledged as collateral (subject only to $750,000 Pittsburgh & West Virginia Gas Company 6% Serial Bonds, due $150,000 annually to October 1, 1923, and $1,200,000 Equitable Coke Company Two-Year 6% Notes, due semi annually 1920 and 1921, the retirement of which is provided for out of the proceeds of the $5,000,000 reserved Three-Year 6% Secured Gold Notes now unissued), upon the entire properties of the following gas, oil, coal and coke companies, whose entire capital stocks are also pledged under the First Refunding and Collateral Trust Mortgage Bonds:

1. The Pittsburgh & West Virginia Gas Company, which operates all of the Philadelphia Company's system of properties in West Virginia producing, transmitting and distributing natural gas.

2. The Equitable Gas Company which leases from the Philadelphia Company and operates the natural gas distributing system in the city of Pittsburgh.

3. The Philadelphia Oil Company, which takes over and produces oil as a by-product from the natural gas wells of the Philadelphia Company system.

4. The Equitable Coal & Coke Company, owning coal property and doing a coal mining and distributing business.

The total value of the property above enumerated amounts to at least $33,000,000 as above stated, against which there are prior liens on parts of the property amounting to $1,240,000 the retirement of which is provided for out of the proceeds of unissued Three-Year 6% Secured Notes.

Also a first lien upon:

1. The entire $18,226,000 Common Capital Stock of the Duquesne Light Company. This stock is now paying dividends at the rate of 8% per annum. The Duquesne Light Co. has $31,718,500 funded debt and $5,941,000 Preferred Stock outstanding.

Also a lien upon other securities and assets of the Philadelphia Company, representing investments in natural and artificial gas producing, transmission and distribution systems, valued at over $50,500,000 subject only to the Company's First Mortgage and Consolidated Mortgage bonds outstanding, aggregating $16,894,000.

Prior Liens—	Outstanding.
1st & Coll. Tr. 5s, 1949	$2,727,000
Cons. & Coll Tr. 5s, 1951	14,167,000
1919-23	450,000
Equitable Coke Co. 5s, 1920	600,000
	$17,944,000

*Closed mortgages.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	†Charges.
1919	$13,774,500	$8,651,541	$4,855,477
*1918	9,636,415	6,500,734	3,067,181

*9 months only. †Includes rentals, depreciation, interest, improvement and extensions.

Original Market—$10,000,000 offered February, 1919, by Lee, Higginson & Co., New York, etc., and the First National Bank, New York, at 96½ and interest.

Market.

New York—Earle A. Miller & Co
Cleveland—Prichard-Casler Co.
Scranton—Weissenfluh & Co.
Boston—Curtis & Sanger.
Philadelphia—Parsly Bros. & Co.
Pittsburgh—Lyon, Singer & Co., Moore, Leonard & Lynch, Union Trust Co. of Pittsbrugh.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '19	98½ '19	96¾ Oct.	97¼ Oct.
Low.	91 '20	92½ '20	91 July	92¼ July

PHILADELPHIA ELECTRIC CO. (THE) (of Pennsylvania) 1st S. F. 4s and 5s. Due Oct. 1, 1966.

Dated Oct. 1, 1916. Interest payable April 1 and Oct. 1, in Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized:

5s	$58,328,300	
4s	1,671,700	
		$60,000,000

Outstanding:

5s	$36,663,300	
4s	1,671,700	
		38,335,000

Reserved for Ext...... 12,500,000
Pledged for Bank Loans..... 3,665,000
Pledged to Secure 6%Notes(5s) 5,500,000

Denomination—Coupons, $1,000, $500 and $100. Registerable as to principal. Registered $1,000, $500 and $100. C. & R. $1,000) interchangeable. $500 and $100 bonds aggregating $1,000 are exchangeable for $1,000 bonds, coupon or registered.

Trustee—Land Title & Trust Co., Philadelphia.

Redeemable—5s, at 110 and interest; 4s, at 105 and interest, on Oct. 1, 1921, or any interest date thereafter on six weeks' notice.

Sinking Fund—Annually, beginning August 15, 1921, $212,000, of which $205,000 is for the purchase or redemption of 5s at not over 105 and interest and $7,000 for 4s at not over 100 and interest. Bonds so acquired to be kept alive and interest added to this fund.

Organization—Incorporated in Pennsylvania in 1902 and in 1917 acquired under a plan of readjustment all the properties of the Philadelphia Electric Co. of New Jersey.

Capitalization.	Outstanding.
Common	$29,965,075
Funded debt	50,835,000

Secured by a first mortgage on all the property of the company, real and personal, now owned and operated in the City of Philadelphia, and are further secured by a deposit with the Trustee of $1,976,700 of Edison Electric Stock Trust Certificates maturing April 1, 1946, out of a total authorized and outstanding issue of $1,994,300 and by all the said Stock Trust certificates which the company may hereafter acquire; also by a pledge under the mortgage of 20,000 shares of the capital stock of The Edison Electric Light Company of Philadelphia being all the authorized and outstanding stock of that company, subject to the pledge thereof with the Trustee under the trust agreement securing said Edison Electric Stock Trust Certificate and also by all property hereafter acquired by the company, except shares of stocks and securities of other corporations other than said Edison Electric Stock Trust Certificates and said stock of The Edison Electric Light Company of Philadelphia.

The company owns all the electric light and power plants and distribution systems in Philadelphia, except the plant of The Edison Electric Light Co. The company sells a large part of the power acquired to the Philadelphia Rapid Transit Co. Also sells power to Pennsylvania Railroad Co.

The company operates under an Ordinance of Select and Common Councils of the City of Philadelphia, dated 1902, whereby permission is granted to it, its successors and assigns, to enter upon, open and use all the streets and alleys of the City of Philadelphia for the purpose of constructing, maintaining and operating underground conduits, erecting poles and wires overhead, etc., for the purpose of furnishing light, heat or power, derived from electricity, to the public and to private individuals and corporations in the City of Philadelphia. This Ordinance contains no limit as to time.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	*Charges.
1920.....	$19,734,235	$5,375,197	$12,474,938
1919.....	16,014,257	5,244,064	2,605,027
1918.....	14,503,851	4,628,209	2,595,815
1917.....	12,160,769	4,455,553	2,437,359
1916.....	10,260,072	4,775,097	1,981,046

*Interest, rental, amortization, renewals, etc.

Listed on the Philadelphia Stock Exchange.

Original Market — Offered (5s) February, 1917, by Brown Bros. & Co. and Drexel & Co., at prices to yield about 4.85%. **$1,500,000 5s, offered June, 1918, by Harris, Forbes** & Co., at 93 and interest. $1,500,000 5s offered Feb., 1919, by Drexel & Co. and Brown Bros. & Co., Philadelphia, at 94 and interest.

Market.

Philadelphia—Thos. A. Biddle & Co., Biddle & Henry, Brown Bros. & Co., Elkins, Morris & Co., Geo. N. Fleming, Wm. W. Fogarty, Huntoon & Co., McCown & Co., J. P. Magill & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co., Welsh Bros.

Price Range

Jan. 1, '17, to Jan. 1, '21			1920	
	5s			
	Bid.	Ask.	Bid.	Ask.
High	101¾ '17	102¼ '17	95¼ Sept.	96 Sept.
Low.	80 '20	81½ '20	80 Oct.	81½ Oct.

PHILADELPHIA ELECTRIC CO. 2-Yr. 6% Secured Notes. Due Feb. 1, 1922.

Dated Feb. 1, 1920. Interest payable Feb. 1 and Aug. 1, in Philadelphia and New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Pennsylvania.

Authorized $15,000,000
Outstanding 12,500,000
Reserved for Corp. Purp..... 2,500,000

Provisions of Issue—The $2,500,000 reserved notes may be issued only as additional Philadelphia Electric Co. 1st S. F. 5s are pledged under this mortgage to an amount equal to 150% of notes, issued and provided that the net earnings of the system for the preceding 12 months shall be equal to at least twice the annual interest charges on the then outstanding funded debt, including the notes applied for.

Purpose of Issue—The proceeds of the present issue of $12,500,000 notes will be used in part for the retirement of the $7,500,000 2 Year 6% notes of the Philadelphia Electric Company, maturing Feb. 1, 1920. The balance will be employed to cover in part the construction costs of various extensions and additions being made to the system, more particularly the new Delaware River power stations of the Philadelphia Electric Company, located at Beach and Palmer Streets, Philadelphia, with its initial 60,000 k. w. capacity.

Denomination—Coupon, $1,000 and $500; registerable as to principal and interchangeable.

Trustee—Girard Trust Co., Philadelphia.

Redeemable as a whole or in amounts of not less than $500,000 on four weeks' notice at 101 and interest at any time prior to Feb. 1, 1921, and on and after Feb. 1, 1921, at 100½ and interest.

Organization—See 1st S. F. 4s and 5s.

Secured by pledge with the trustee of the following securities:

$5,500,000 of the First Mortgage 6% Sinking Fund Bonds of The Philadelphia Electric Company;

All the $12,500,000 outstanding 6% Mortgage (practically First Mortgage) Bonds of the Delaware County Electric Company, and all additional bonds which may be issued under this mortgage;

All the $3,692,800 Capital Stock (excepting directors' shares) of the Delaware County Electric Company, and any additional shares of stock which may be issued.

The mortgage securing the First Mortgage 5% Sinking Fund Bonds of The Philadelphia

Electric Company is a first lien on the entire property of the company in the City and County of Philadelphia.

Through the pledge of the Delaware County Electric Company 6% Mortgage Bonds, these notes will be secured by a first collateral lien, subject to $300,000 of outstanding closed mortgage underlying bonds, on the entire property of the Delaware County Electric Company (including the Chester Power Station).

Earnings—See 1st S. F. 4s and 5s.

Original Market—$12,500,000 offered January, 1920, by Drexel & Co., Philadelphia; Brown Bros. & Co. and Harris, Forbes & Co., at 97¾ and interest.

Market

New York—Salomon Bros. & Hutzler.

Erie—Chas. Messenkopf & Co.

Philadelphia—Thos. A. Biddle & Co., Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Graham, Parsons & Co., Huntoon & Co., McCown & Co., Samuel McCreery & Co., Reed A. Morgan & Co., Morley, Woods & Co., Wurts, Dulles & Co.

Pittsburgh—Union Trust Co. of Pittsburgh.

Price Range 1920

High	97¾	Jan.	98	Jan.
Low	91½	July	92¼	July

PHILADELPHIA, HARRISBURG & PITTSBURGH RAILROAD CO. (THE) 1st 5s. Due Oct. 15, 1925.

Dated Oct. 15, 1890. Interest payable April and Oct. 15, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $2,000,000

Outstanding *2,000,000

*$1,472,000 owned by Reading Co.

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000.

Trustee — The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Guaranteed as to principal and interest by the Philadelphia & Reading R. R. by endorsement which guarantee was assumed by the Philadelphia & Reading Ry. Co.

Organization and Control—Incorporated in 1890 in Pennsylvania. The Philadelphia, Harrisburg & Pittsburgh R. R. was leased for 999 years, in 1800, to the Philadelphia & Reading R. R. Co., which lease was assumed by the Philadelphia & Reading Ry. Co. Rental is 5% on stock ($2,000,000), interest and taxes. The entire capital stock is owned by the Reading Company.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	2,000,000

Secured by a first mortgage on 45.83 miles of road from Harrisburg to Shippensburg, Pa., and spurs. A large amount of soft coal from Virginia and West Virginia is handled over this line, which connects with the Western Maryland Railroad at Shippensburg. The importance of this line has lately been increased by the contract between the Bethlehem Steel Corporation and th Davis Coal & Coke Co., which calls for the furnishing to the steel company of a minimum of 2,000 tons and a maximum of 6,000 tons of coal per day for 20 years. All of this coal will probably pass over this line, as the P. & R. Ry. is the only railroad into S. Bethlehem from this direction.

Legal for savings banks in Cal., Conn., Me., Mich., Minn., N. H., N. J., R. I. and Wis.

Market.

New York—Chas. W. Place, Raymond M. Smith, Taylor, Smith & Hard.

Philadelphia—Biddle & Henry, Henry D. Boenning & co., Brown Bros. & Co., Graham, Parsons & Co., Huntoon & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	109 '09	110 '09	94 Jan.	95 June
Low.	90 '17	87 '20	90 Dec.	87 Feb.

PHILADELPHIA, NEWTOWN & NEW YORK RAILROAD CO. (THE) 1st 5s and 3s. Due Oct. 1, 1942.

Dated October 1, 1892. Interest payable April and Oct. 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,600,000

Outstanding—

5s	$1,092,300
3s	507,000
	*$1,599,300

*$1,096,100 are owned by the Reading Co.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guarantee Trust & Safe Deposit Co., Philadelphia.

Guaranteed—The 3% bonds are guaranteed by the Reading Company by endorsement in consideration of the reduction in the rate of interest.

Note.—The guarantee of the Philadelphia & Reading R. R. endorsed on the bonds was not assumed by the Philadelphia & Reading Ry. or the Reading Co.

Organization and Control—Incorporated in Pennsylcania in 1876. $382,450 of the $400,000 preferred stock and $638,100 of the $1,225,000 common stock is owned by the Reading Co.

Capitalization.	Outstanding.
Common	$1,125,000
Preferred	400,000
Funded debt	1,599,300

Secured by a first mortgage on 22.22 miles of road from Philadelphia (Third and Berks Sts.) to Newtown, Pa., and from Newtown Jct. on the P. & R. Ry. to Olney. This line forms part of the "Short Line" between Philadelphia and New York. The charge of the 3% bonds upon the earnings of the company is prior to that of the 5% bonds.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Taylor, Smith & Hard.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Huntoon & Co., Parsly Bros. & Co., Welsh Bros.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	75½ '16	80 '15	.....	73½ Jan.
Low.	40 '20	70 '19	40 Nov.	.....

PHILADELPHIA RAPID TRANSIT CO. Coll. Tr. 5s. Due Feb. 1, 1957.

Dated December 15, 1908. Interest payable Feb. and Aug. 1, at Trustee's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000

Outstanding (Jan. 1, '21)..... 4,580,000

Retired by S. F. 420,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Redeemable as a whole at 105 and interest on any interest date on six weeks' notice, or for sinking fund at same price.

Sinking Fund—Annually $34,300 plus interest on bonds already retired from Feb. 1, 1912, to be applied to the purchase or redemption of these bonds at not over 105 and interest.

Organization—See S. F. 5s of 1962.

Secured by pledge of the capital stocks of the following companies: $392,950 of $750,000 West Philadelphia Passenger Ry. Co., $186,418 of $925,000 Union Passenger Ry. Co., $400,000 Catherine & Bainbridge Streets Ry. Co., $35,250 of $200,000 Philadelphia & Darby R. R. Co., $4,050 of $475,000 Philadelphia City Passenger Ry. Co., $835 of $334,529 Thirteenth & Fifteenth Streets Passenger Ry. Co., $1,427 of $310,157 Philadelphia & Gray's Ferry Passenger Ry. Co., $295,000 of $600,000 Empire Passenger Ry. Co., $1,122,800 Twenty-second St. & Allegheny Ave. Passenger Ry. Co., $1,000,000 Lehigh Ave. Ry. Co., $60,000 Philadelphia, Cheltenham & Jenkintown Passenger Ry. Co., $14,700 of $299,381 Hestonville, Mantua & Fairmount Passenger Ry. Co. common stock and $239,000 of $533,900 Hestonville, Mantua & Fairmount Passenger Ry. Co. preferred stock; also $234,698 Catharine & Bainbridge Streets Ry. Co. certificates of indebtedness, and $2,221,696 Twenty-second St. & Allegheny Ave. Passenger Ry. certificates of indebtedness.

Some of the above securities are owned by the Union Traction Co. and the Philadelphia Traction Co. and were borrowed as collateral for these bonds, the Philadelphia Rapid Transit Co. pledging to the two companies the entire capital stock of the Market Street Elevated Passenger Ry. Co.

Earnings—See S. F. 5s of 1962.

Listed on the Philadelphia Stock Exchange.

Original Market—$2,500,000 offered in 1908 by Drexel & Co., Philadelphia, at 101 and interest.

Market.

Philadelphia—Henry D. Boenning & Co., McCown & Co., J. P. Magill & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102⅞ '09	102¾ '09	75 Jan.	79 Feb
Low.	65 '20	69½ '20	65 Aug.	69½ Dec.

PHILADELPHIA RAPID TRANSIT CO. 50-Year S. F. 5s. Due March 1, 1962.

Dated March 1, 1912. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $10,000,000
Outstanding (Jan. 1, '21).... 9,835,000
Retired by S. F...... 165,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable as a whole on March 1, 1917, or on March 1 of any year thereafter at 105 and interest or for sinking fund at same price.

Sinking Fund—Annually $35,000, plus an amount equal to the interest on bonds retired by this fund, beginning Jan. 15, 1917, for the purchase and redemption of outstanding bonds at not more than 105 and interest.

Guaranteed as to principal, interest and sinking fund by the Union Traction Co.

Organization—Incorporated in Pennsylvania in 1902 and leased the properties of the Union Traction Co. for 999 years at an annual rental increasing from 3% to 6% ($1,800,000) at the present time on its $30,000,000 capital stock. The Philadelphia Rapid Transit Co. controls either through stock ownership or leasehold all the surface, elevated and street railway lines in the city of Philadelphia and about 40 miles of track outside the city limits. The entire system comprises about 662.69 miles of track. In March, 1912, the company entered into a 10-year contract with the Philadelphia Electric Co. for additional power.

Capitalization.	Outstanding.
Common	$29,991,660
Funded debt	27,867,000

Secured by pledge of the company's equity in the Market Street Elevated Passenger Ry. Co. and comprising the leasehold interest in the latter company's property and its entire $2,800,000 capital stock and subject to its $10,000,000 1st 4s due May 1, 1958, which are guaranteed principal and interest by the Philadelphia Rapid Transit Co.

Franchises are perpetual, but on or after June 30, 1957, the city may purchase all the company's leaseholds, franchises and property at the company's actually paid-in capital of $30,000,000 and the city has the right to sell or assign this option. All franchises for further lines are to be first offered to the Rapid Transit Co. The city has the right to three members on the board of directors and to share equally in all profits after 6% per annum has been paid on the stock. A sinking fund to be taken out of gross receipts will amount to $30,000,000 at the end of 50 years and enable the city to acquire the property. The present rate of fare cannot be changed without the consent of both parties.

Prior Lien—$10,000,000 Market Street Elevated Passenger Ry. 1st 4s of 1955.

Years ended Dec. 31:

	Gross.	Net.	†Charges.
1920.....	$38,807,354	$10,205,175	$9,823,110
1919.....	36,039,519	11,645,690	9,929,814
1918.....	31,704,428	11,334,856	9,800,040
1917.....	29,726,927	12,609,388	9,745,703

†Includes interest, rentals, and sinking funds.

Original Market—$2,000,000 offered in March, 1912, by Drexel & Co., Philadelphia.

Market.

Philadelphia—Henry D. Boenning & Co., Elkins, Morris & Co., Morley, Wood & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '16	98 '16	82 Jan.	85 Jan.
Low.	58 '20	62 '20	58 Dec.	62 Dec.

PHILADELPHIA RAPID TRANSIT CO. Equip. 5s, Series "C." Due $81,000 semi-annually Nov. 1 and May 1, to May 1, 1925, inclusive.

Dated May 1, 1913. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,944,000
Outstanding (Jan. 1, '21)..... 729,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable as a whole only at 102½ and interest on any interest date on 45 days' notice.

Secured by an equipment trust agreement on 500 Double Truck "Near Side" Closed Vestibule Cars, costing $2,453,025, of which amount the company paid about $500.000 in cash.

Original Market—Offered in May, 1913, by Brown Bros. & Co., New York, Philadelphia and Boston, at prices to yield 5.09%.

Market.

Philadelphia—Arthur J. Bender, Brown Bros. & Co.

PHILADELPHIA SUBURBAN GAS & ELECTRIC CO. 1st & Ref. 5s. Due Feb. 1, 1960.

Dated February 1, 1910. Interest payable Feb. and Aug. 1, at Trustee's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $10,000,000
Outstanding 7,183,000
Reserved for Prior Liens..... 2,817,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 105 and interest Feb. 1, 1916, or any interest date thereafter on 60 days' notice.

Guaranteed as to principal and interest by the American Gas Co. by endorsement.

Organization and Control—The company was incorporated in Pennsylvania in January, 1910, as a consolidation of a number of smaller companies. Controlled by the American Gas Co. through ownership of all outstanding capital stock and operated by that company.

Capitalization.	Outstanding.
Common	$4,585,500
Preferred	800,000
Funded debt	11,680,000

Secured by a mortgage on plants supplying gas and electricity in the greater part of the territory immediately adjacent to Philadelphia and including the district south of the city to the Delaware State Line and including Chester, Middleton, Ridley, Darby, Springfield, Tinicum, Sharon Hill, Landsdowne, Clifton Heights, Aldan, Ridley Park, Glenolden, Eddystone, Media, Upland, Swarthmore, Morton, etc., in Delaware County; Coatsville, Caln Valley and East Fallowfield, in Chester County; Ambler, Pottstown, Glenside, Jenkintown, Hatboro, Rockledge, Abington, Cheltenham, Springfield, Moreland, Whitemarsh, Gwynedd, Lansdale, North Wales, etc., in Montgomery County. Population served, 150,000. Of the 40 franchises controlled by the company all with one or two minor exceptions are perpetual and exclusive as regards gas.

Prior Liens—$2,817,000 prior liens, viz.: $1,547,000 Suburban Gas Co. of Philadelphia 5s of 1952; $373,000 Jenkintown & Cheltenham Gas Co. 1st Ref. 5s of 1933; $265,000 Huntington Valley Light & Power 1st 5s of 1947; $295,000 Chester County Public Service Co. 1st 5s of 1941; $150,000 Consolidated Schuylkill Gas Co. 1st 5s of 1929; $60,000 Schuylkill Valley Illuminating Co. 1st 5s of 1923; $127,000 Phila. Suburban Gas 5s of 1931. Bonds of this issue are reserved to retire all of the above issues and they must be paid at maturity and cannot be extended.

Underlies—$2,800,000 50-Year Gen. 6s, all of which are pledged to secure 3-Year Conv. secured 6s.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$2,806,248	$847,244	$518,434
1918.....	2,475,814	595,545	495,283
1917.....	1,931,889	572,182	471,460
1916.....	1,574,614	621,192	423,286
1915.....	1,348,605	621,761	408,273

Original Market—Offered in 1910, by E. B. Smith & Co., and Henry & West, Philadelphia, at 92½ and interest. Offered in 1913 by Wistar & Stokes, Bioren & Co. and Henry & West at 94 and interest.

Market.

Philadelphia—Barnes & Lofland, Bauer, Starr & Co., Arthur J. Bender, Biddle & Henry, Bioren & Co., Henry D. Boenning & Co., Elkins, Morris & Co., Geo. N. Fleming, Huntoon & Co., O. B. Lansinger & Co., McCown & Co., Samuel McCreery & Co., J. P. Magill & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '16	100 '16	80½ Jan.	81½ Jan.
Low.	63 '20	62¼ '20	63 June	62¼ June

PHILADELPHIA SUBURBAN GAS & ELECTRIC CO. 3-Year Conv. S. F. 6s. Due Dec. 1, 1922.

Dated Dec. 1, 1919. Interest payable June 1 and Dec. 1, in Philadelphia.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Pennsylvania.

Authorized $2,160,000
Outstanding 1,680,000
Reserved for Corporate Purposes 480,000

Purpose of Issue—To provide funds to retire $681,500 American Gas Company 1-year 7% notes and $850,000 American Gas Company Coll. Tr. 5s, due June 1, 1920.

Trustee—Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia.

Redeemable at 101 and interest.

Guaranteed—Principal and interest by the American Gas Company by endorsement.

Convertible at any time into 50-year Gen. Mtge. 6% bonds at 92 and interest.

If bonds should be called holders of called bonds will be given $30 to convert their bonds if they so desire.

Sinking Fund—The company agrees to retire on June 1, 1921, $75,000 par value of this issue and $75,000 additional every three months thereafter at 101 and interest.

Organization—See 1st & Ref. 5s.

Secured by pledge of $2,800,000 50-Year Gen. 6s. The $480,000 bonds unissued can only be issued by deposit with the Trustee of $800,000 additional Gen. Mortgage 6s.

Prior Liens. Outstanding.
1st & Ref. 5s, 1960.....$6,383,000
Also prior liens thereto.

Earnings—See 1st & Ref. 5s.

Original Market—$1,680,000 offered January, 1920, by Bioren & Company, Philadelphia, at 97 and interest.

Market.

Philadelphia—Henry D. Boenning & Co., Geo. N. Fleming, Frederick Pierce & Co.

Price Range 1920—Bid 85 July, Ask 90 July.

PHILADELPHIA, WILMINGTON & BALTIMORE RAILROAD CO. 4s. Due 1922 to 1932.

Date.	Interest Dates.	Due.	Amount.
1887	M. & N. 1	Nov. 1, 1922	$1,000,000
1891	J. & J. 1	Jan. 1, 1926	930,000
1892	A. & O. 1	Oct. 1, 1932	1,000,000

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania, Delaware and Maryland.

Denomination—Registered, $1,000.

Control—Merged into the Philadelphia, Baltimore & Washington R. R. Co. in 1902.

Secured equally with $16,070,000 P., B. & W. R. R. 1st 4s on 226.75 miles of road from Philadelphia to Washington, and branches. These bonds were not originally secured by a mortgage, but when the P., B. & W. R. R. Co. executed its mortgages these bonds were equally secured thereunder, as provided for in the indenture under which they were issued.

Underlies—$15,000,000 Gen. 6s of 1960 (all owned by the Pennsylvania R. R. Co.) under which bonds are reserved to retire this issue.

Refunding—Bonds are reserved under the Philadelphia, Baltimore & Washington 1st 4s to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Vt. and Wis.

Listed on the Philadelphia Stock Exchange (except those due 1926).

Market.

Baltimore—Barroll, Corkran & Co.

Philadelphia—Barnes & Lofland, Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Graham, Parsons & Co., Harper & Turner, J. P. Magill & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920		
	Due 1922.				
	Bid.	Ask.		Bid.	Ask.
High	100½ '10	101 '08		93½ Nov.	96 Jan.
Low.	92 '20	95 '20		92 Aug.	95 Aug.
	Due 1926.				
High	103 '09		89	Jan.	92 Jan.
Low.	84 '20	90 '18	84	Nov.	90 Aug.
	Due 1932.				
High	103¾ '09	104 '09	85	Jan.	88 Jan.
Low.	78 '20	80 '20	78	Dec.	80 Dec.

PHILIPPINE RAILWAY CO. 1st 4s. Due July 1, 1937.

Dated May 1, 1907. Interest payable Jan. and July 1, at Trustee's office, Amsterdam and London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$15,000,000
Outstanding	8,549,000
Outstanding (Jan. 1, '21)	8,549,000
Reserved for Ext.	6,449,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000. C. & R. interchangeable.

Trustee—Bankers' Trust Co., New York.

Redeemable as a whole at 110 and interest on any interest date on three months' notice.

Sinking Fund—½% of bonds outstanding from July 1, 1911, to 1921, and 1% from July 1, 1921, to maturity, must be set apart for sinking fund before dividends are paid on the stock, for the purchase or redemption of bonds at not over 110 and interest.

Guaranteed as to interest by endorsement by the Government of the Philippine Islands.

Organization—Incorporated in Connecticut in 1906 and was granted a perpetual franchise by the Philippine Government in accordance with an Act of Congress of the United States.

Capitalization.	Outstanding.
Common	$5,000,000
Funded debt	8,549,000

Secured by a first mortgage on 133 miles of road including 60 miles of road on the Island of Cebu, extending from Danao to Carcas and 73 miles on Panay, extending from the city of Iloilo to Capiz. This mileage is now in operation. The concessions required the company to build 100 miles each on the Islands of Panay and Negros and 95 miles on Cebu, construction on projected lines indefinitely postponed.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1920	$750,297	$217,224	$341,960
1919	608,340	204,865	341,960
1918	508,029	183,462	341,960
1917	470,270	145,483	341,960
1916	378,306	144,063	342,000
1915	362,407	128,653	342,040

Legal as security for Government deposits in national banks.

Listed on the New York, London and Amsterdam Stock Exchanges.

Original Market—Offered 1907, at 95 and interest, by Wm. Salomon & Co., New York; and $4,000,000, offered 1908, at 95 and interest, by the same firm.

Market.

New York—Arthur E. Frank & Co., Sam'l Goldschmidt.

Cincinnati—Dudley V. Sutphin.

Boston—Pond Co.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21		1920	
High	97⅞ Nov. 19, '08	43 Sept.	27
Low.	35⅞ Dec. 27, '20	35⅞ Dec.	27

PHOENIX MANUFACTURING COMPANY 1st 8s. Due as follows: $15,000 each Aug. 1 and Feb. 1 from 1921 to 1925, inclusive; $20,000 each Aug. 1 and Feb. 1 from 1925 to 1929, incl.; $25,000 Feb. 1 and Aug. 1, 1930.

Dated Feb. 1, 1921. Interest payable Feb. 1 and Aug. 1 at Union Trust Company, Cleveland.

Tax Status—4% Federal Income Tax paid by the company without deduction.

Authorized	$350,000
Outstanding	350,000

Purpose of Issue—To reduce floating indebtedness and provide additional working capital.

Denominations—Coupon, $1,000, $500 and $100.

Trustee—Union Trust Co. and W. M. Baldwin, Cleveland.

Redeemable on any interest date at 102 and interest.

Sinking Fund—Monthly payments sufficient to meet the next interest and principal payments.

Organization—Incorporated in Wisconsin in 1875. Business established in 1861. Company manufactures saw-mill machinery and various machine tools used in the manufacture and repair of motors.

Capitalization.	Outstanding.
Common	$501,600
Funded debt	350,000

Secured by a first mortgage on all land, buildings and equipment now owned or hereafter acquired.

Under the provisions of the indenture the company covenants not to pay dividends over and above 5% of all stock issued prior to this bond issue, so long as any of the bonds of this issue remain outstanding. The property covered includes plant located at Eau Claire, Wis., appraised March 5, 1921, at $801,798.

Original Market—$350,000; offered April, 1921, by Stanley & Bissell, Cleveland, at 100 and interest.

PICK (ALBERT) 1st 5½s. Due each July 1, as follows: $56,000, 1923; $59,000, 1924; $62,000, 1925; $66,000, 1926; $69,000, 1927; $73,000, 1928; $77,000, 1929; $82,000, 1930; $86,000, 1931; $90,000, 1932, and $80,000, 1933.

Dated July 1, 1919. Interest payable Jan. 1 and July 1, at First Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$800,000
Outstanding	800,000

Denomination—Coupon, $1,000; all maturities except 1929 which is in $500; registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable as a whole or in part on 60 days' notice at 101 and interest for 1923 and 1924 maturities; 102 and interest for bonds maturing 1925 to 1928; 103 and interest for bonds maturing 1929 to 1933.

Security—A direct obligation of Albert Pick, President of Albert Pick & Company, and secured by a first mortgage on the prop-

erty situated at the northwest corner of Thirty-fifth Street and South Racine Avenue, having a frontage of approximately 300 feet on Thirty-fifth Street, 450 feet on Racine Avenue, and 560 feet of dockage along the south branch of the Chicago River, consisting of 169,744 square feet, owned in fee, the five-story building erected thereon, and the new five-story building now being constructed, of an area of 200,000 square feet of floor space. The cost of the new building is to be approximately $600,000. The appraised value of the property covered, including new building, is $1,390,000.

Under the provisions of the Trust Deed, the property must be protected by fire insurance for its full insurable value and in no event for less than the amount of the bonds outstanding.

Lease—The entire property pledged as security has been leased to Albert Pick & Company for twenty-five years at a term rental of $2,875,000.

The rental is to be paid in equal monthly instalments and is sufficient to pay the maturing principal and semi-annual interest of this issue of bonds. This lease is deposited with the First Trust and Savings Bank, Trustee, for the protection of the security.

Albert Pick & Company, who will occupy the properties mortgaged for the conduct of their business, and their predecessors have an established business of over sixty years in Chicago. It is the largest house in the United States catering to the complete equipment of hotels, restaurants, confectioners, dining cars and institutions such as boarding schools, colleges and hospitals.

Years ended Jan. 31:

	Gross.	*Net.
1921.....	$14,066,564	$815,946
1920.....	10,419,140	1,019,425
1919.....	7,029,524	400,121
1918.....	6,001,171	512,611

*After interest.

Original Market—$800,000 offered July, 1919, by First Trust & Savings Bank, Chicago, at 100 and interest.

Market.

Chicago—First Trust & Savings Bank.
Price Range 1920—Ask, 5.50%; 6.00%.

PICTOU COUNTY ELECTRIC CO., LTD., 1st 5s. Due May 6, 1943.

Dated May 6, 1913. Interest payable May 1 and November 1, at Eastern Trust Co., Halifax, N. S., and Bank of Nova Scotia, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000
Outstanding 500,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal only.

Trustee—Eastern Trust Co., Halifax, N. S.

Organization—Incorporated in 1902. Present title adopted in 1909.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	630,000

Secured by a first mortgage on 10 miles of street railway in and between Trenton, New Glasgow, Stellarton and Westville, Nova Scotia, and on plants supplying electricity in those towns.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1920.....	$229,868	$40,389	$29,928
1919.....	213,120	40,403	25,000
1918.....	201,951	9,228	25,000
1917.....	221,526	57,567	22,863
1916.....	200,591	75,111	21,000

Original Market—Offered in March, 1914, by the Eastern Securities Co., Ltd., Montreal, etc., Canada, to yield more than 6%.

Market.

St. John, N. B.—Eastern Securities Co., Ltd.

Price Range 1920—Ask 80.

PIEDMONT-MT. AIRY GUANO CO. 15-Year 1st S. F. 8s. Due March 1, 1936.

Dated March 1, 1921. Interest payable March 1 and Sept. 1 at Mercantile Trust & Deposit Company, Baltimore.

Tax Status—2% Federal Income Tax paid by the company without deduction. The company covenants to refund to holders of bonds any state or municipal tax paid within the State of Maryland not exceeding 45c for each $100 of par value thereof.

Authorized $500,000
Outstanding 500,000

Purpose of Issue—The proceeds of these bonds, together with the proceeds from the sale of preferred or common stock of the company at par amounting to $300,000, will be used to pay current indebtedness incurred in the construction of the company's plant at Curtis Bay, Baltimore, Md., and to provide additional working capital.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Redeemable on any interest date at 105 and interest.

Sinking Fund—Annually beginning March 1, 1922, $26,250 to be applied to the purchase or redemption of these bonds at not over 105 and interest.

Organization—Incorporated in Maryland in 1896. Manufactures and sells commercial fertilizers.

Capitalization.	Outstanding.
Common	$250,000
Preferred	200,000
Funded debt	500,000

Secured by a first mortgage on all the property of the company. Property covered includes Baltimore plant situated at Curtis Bay, including the wharf, railroad siding and 24.55 acres of land, together with all machinery and equipment which is now or may hereafter be located thereon and all automobiles, trucks, barges and lighters now owned by the company or which may hereafter be acquired.

Years ended Dec. 31:

	Net.
1920.....	$165,829
1919.....	134,928

Original Market—$500,000, offered March, 1921, by Mercantile Trust & Deposit Co., and Baker, Watts & Co., Baltimore, at 98½ and interest.

PILLSBURY-WASHBURN FLOUR MILLS CO., LTD., Coll. Tr. 5s. Due Aug. 8, 1928.

Dated Aug. 8, 1908. Interest payable Feb. and Aug. 8, at First Trust & Savings Bank, Chicago.

Tax Status—Payment of Federal Income Tax not assumed by company.

Issued $3,000,000
Outstanding 2,180,500
Retired by S. F...... 810,500
Cancelled 9,000

Denomination—Coupon, $50, $100, $500 and $1,000.

Trustee—First Trust & Savings Bank, Chicago.

Sinking Fund—$30,000 per annum from $100,000 rental and dividends from Water Power Companies after interest on 1st Debenture 6s.

Contingent Fund—$30,000 per annum which is a first charge against division of profits from lessees and is accumulative.

Organization and Control—Incorporated in Great Britain in 1889 and reorganized in 1908 and property leased to the Pillsbury Flour Mills Co., an American company, and ceased to be a trading company. Its sources of revenue are dividends on stocks of water power companies, $100,000 annual rental and one-half of the profits of the Pillsbury Flour Mills Co. over and above $150,000 per annum.

Capitalization.	Outstanding.
Common	£500,000
Preferred (8% cum.)	500,000
Funded debt	1,338,783

Secured by a second mortgage on the five mills of the company located at Minneapolis, daily capacity 33,000 barrels of flour. Further secured by a first lien on all of the stocks of two power companies, one of which furnishes power to the street railways in St. Paul and Minneapolis.

Prior Lien—£875,000 1st 6s.

Years ended Aug. 31:

	Net.	Int.&S.F.
1919	£166,493	£88,328
1918	230,693	89,050
191	179,582	89,756
1916	116,558	91,256

Original Market—Issued in 1909 to creditors of former company in part payment of their claims.

Market.

New York—E. & C. Randolph.
Chicago—Merrill, Lynch & Co.
Minneapolis, Minn.—Wm. W. Eastman & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	85½ '17	87½ '17	82 Dec.	84½ Dec.
Low.	70 '15	75 '15	76 Nov.	81 Nov.

PINE BLUFF & WESTERN RAILROAD CO. 1st 5s. Due Oct. 1, 1923.

Dated October 1, 1903. Interest payable April and Oct. 1, at Missouri Pacific R. R. office, 120 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	Closed mortgage
Outstanding	$880,000
Reserved for Ext.	320,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mercantile Trust Co., St. Louis.

Redeemable at 105 and interest on any interest date upon six months' notice.

Control—Absorbed by the St. Louis, Iron Mountain & Southern Ry. In March, 1917, the latter company was succeeded through foreclosure by the Missouri Pacific R. R. Co. These bonds were not disturbed.

Secured by a first mortgage on 44.23 miles of road from Pine Bluff to Benton, Ark.

Underlies—Missouri Pacific R. R. 1st & Ref. Mtge. bonds, a sufficient amount of which are reserved to retire this issue, and also Gen. 4s of 1975.

Original Market—$800,000 offered Jan., 1904, by Eversz & Co., Chicago, at 102½ and interest.

Market.

Chicago—Eversz & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100½ '11	105 '09	90 Jan.	95 Jan.
Low.	60 '16	80 '16	.....	85 June

PINE BLUFF CO. (THE) 1st 5s and 6s. Due Jan. 1, 1942.

Dated March 22, 1912. Interest payable January 1 and July 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York ($560,000).

Authorized		$2,000,000
Outstanding—		
5s	$700,000	
6s	1,108,000	
		1,808,000
Held in S. F.		84,000
Reserved for Ext.		108,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered bonds exchangeable for non-registered.

Trustee—New York Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Annually, January 1, 1% of outstanding bonds and bonds retired by this fund from January 1, 1915, to 1924, inclusive; 1½% from 1925 to 1934, inclusive, and 2% to maturity for the purchase or redemption of bonds at not over 105 and interest.

Organization—Incorporated March, 1912, in Arkansas.

Secured by a first mortgage on plant supplying electric light and power and water and on street railway system, comprising 9½ miles single track basis in Pine Bluff, Ark. Property covered includes electric generating station of 9,750 k.w. capacity; 52 miles of pole lines; 77 miles of transmission lines; pumping station of 8,000,000-gallon capacity; 4 wells, over 800 feet deep; 2 concrete reservoirs of 3,000,000 gallons capacity, and 44 miles of mains. Population served, 27,000. Water franchise extends to 1947, subject to right to purchase at five year intervals; street railway and electric franchises extend to 1951.

Franchise may be surrendered prior to Jan. 1, 1925, for indeterminate permits.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920	$762,087	$220,656	$90,754
1919	584,354	187,703	73,371
1918	460,521	148,784	57,305
1917	326,685	127,226	29,619
1916	273,379	130,255	47,793
1915	251,612	110,865	47,770

Original Market—$700,000 5s offered March, 1916, by John Nickerson, Jr., St. Louis and New York, and by Eastman, Dillon & Co., New York, at 92 and interest.

Market.

New York—Lynch & McDermott, John Nickerson Jr.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	5s			
	Bid.	Ask.	Bid.	Ask.
High	99½ '17		80 Jan.	85 Jan.
Low.	60 '20	70 '20	60 Dec.	70 Dec.
	6s			
High			87 Jan.	95 Jan.
Low			83 Oct.	84 Mar.

PINE CREEK RAILWAY CO. 1st 6s. Due Dec. 1, 1932.

Dated Dec. 9, 1882. Interest payable June and Dec. 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding....$3,500,000

Denomination—Registered, $1,000.

Trustees—Wm. K. Vanderbilt and Chauncey M. Depew.

Assumed by the New York Central R. R. Co.

Guaranteed as to principal and interest, jointly and severally by the Philadelphia & Reading R. R. Co., New York Central & Hudson River R. R. Co. and the Corning, Cowanesque & Antrim Ry. Co.

Control—Absorbed by the Geneva, Corning & Southern R. R. Co., which latter company was merged into the New York Central R. R. Co. in December, 1914.

Secured by a first mortgage on 74.96 miles of road from Stokesdale to Newberry Jct., Pa. This road connects the lines of the Philadelphia & Reading Ry. and the New York Central & Hudson River R. R., forming part of a through route for freight between Philadelphia and points in Central and Western New York.

Underlies—N. Y. C. & H. R. R. R. Imp. & Ref. Mtge. of 2013, under which bonds are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.

Lfzted on the New York Stock Exchange.

Market.

New York—Edwin Baucker & Co., Hartshorne & Battelle, Chas. W. Place, Redmond & Co., Remick, Hodge & Co., Raymond M. Smith, Taylor, Smith & Hard, Vilas & Hickey.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Graham, Parsons & Co., Harper & Turner, Parsly Bros. & Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '07, to Jan. 1, '21		1920	
	Bid.	Ask.	
High 131½ Jan. 29, '09	104 Jan.	.....	
Low. 107 Nov. 26, '07	88 Aug.	92 Aug.	

PITCAIRN & WILMERDING STREET RAILWAY 1st 5s. Due July 1, 1931.

Dated July 1, 1901. Interest payable Jan. and July 1, at Mellon National Bank, Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $700,000
Outstanding 588,000
Denomination—Coupon and registered, $1,000.

Trustee—Union Trust Co., Pittsburgh, Pa.

Guaranteed as to interest by the Philadelphia Co. under terms of lease.

Control—Absorbed by the Monongahela Street Ry., which is leased for 900 years from 1902 to the Consolidated Trac. Co. of Pittsburgh, a subsidiary of the Philadlphia Company. The lessee pays, as rental, all operating expenses, maintenance, taxes, and interest, and an annually increasing sum, which reached its maximum of $315,300 in 1910. Franchises are perpetual.

Receivership—See Pittsburgh Railways Co. Gen. 5s.

Secured by a first mortgage on about 8.48 miles of electric railway from Watkins Ave. and State Street (Wilmerding, on State Street to road to Pitcairn to western boundary of Pitcairn and across Pitcairn on Broadway, with Branch to Furth Creek).

Market.

Philadelphia—Henry D. Boenning & Co.

Pittsburgh—Moore, Leonard & Lynch, Edward A. Owens & Co.

PITTSBURGH & ALLEGHENY TELEPHONE CO. 1st 5s. Due Dec. 1, 1949.

Dated Dec. 1, 1899. Interest payable June and Dec. 1, at Home Trust Co., Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding 1,400,000
In Treasury 100,000
Denomination—Coupon, $1,000.

Trustee—Maryland Trust Co., Baltimore, Md.

Redeemable at any time.

Organization—Incorporated in Pennsylvania in 1898 and in 1903 absorbed all the independent telephone companies in Allegheny County.

Receivers were appointed in 1911 on application of minority stockholders. The receivership was dissolved early in 1915.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (6% cum.).....	2,000,000
Funded debt	1,400,000

Secured by a first mortgage on an independent telephone system in Pittsburgh, Pa., and vicinity, comprising 23 exchanges, 400 miles of line, and 5,500 miles of wire, and serving a population of 700,000. Franchises perpetual.

Listed on the Pittsburgh Stock Exchange.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1919.....	$561,418	def.$57,608	$70,000
1918.....	574,409	169,175	70,000
1917.....	562,818	247,976	70,000

Market.

New York—Joseph Gilman, T. L. MacDonald.

Baltimore—Howard R. Taylor & Co.

Pittsburgh—Moore, Leonard & Lynch, Stout & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	78 '15	83 '16	63 Mar.	67 June
Low.	52 '16	63 '20	55 Dec.	63 Dec.

PITTSBURGH & BIRMINGHAM TRACTION CO. 1st 5s. Due Nov. 1, 1929.

Dated Nov. 1, 1889. Interest payable May and Nov. 1, at Company's office, Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding....$1,500,000
Denomintaion—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Guaranteed as to interest by terms of lease to The United Traction Co. of Pittsburgh. Rental under this lease is guaranteed by the Philadelphia Co.

Organization and Control—Incorporated in Pennsylvania in 1889, to construct and operate "motors and cables or other machinery for supplying motive power to passenger railways, and the necessary apparatus for supplying the same, and leasing and operating passenger railways, and purchasing shares of stock or bonds of any corporation whose works, railways, motors or other property is leased, operated or constructed by it." The company leases 30.54 miles of track, including the property of the Pittsburgh & Birmingham Passenger Railway Co., but it does not appear that the Traction Co. owns any property other than power houses. The road of the Pittsburgh & Birmingham Passenger Railway Co., which is leased for 999 years at a rental of $12,000 per annum, extends from the Union Station on Liberty Ave., to Smithfield Street, and over the Smithfield Street Bridge to Carson Street to 34th St., near the eastern line of the city of Pittsburgh, in what was formerly the Borough of Ormsby. The company also leases two incline planes on the South Side of Pittsburgh, and owns all of the stock

and operates the road of the Brownsville Avenue St. Ry. Co. from Brownsville Ave. and Carson St., Brownsville Ave. and Arlington Ave. to Howard St. from Brownsville Ave. on Warrington Ave. to a connection with the West Liberty St. Ry. and other lines; and also owns all of the stock and operates the road of the West Liberty St. Ry. Co., which extends from a junction with the Brownsville St. Ry. Co. on Warrington Ave. near Curtin Ave. via West Liberty Ave. to near Mt. Lebanon Cemetery, wnere connection is made with the Pittsburgh & Charleroi St. Ry. for Charleroi. These various lines include many of the most important on the South Side of Pittsburgh, including the 16th, 17th and 18th Wards, as well as the line of Smithfield St., one of the principal business streets of Pittsburgh. Franchises are perpetual. Leased for 900 years from Jan. 1, 1902, to the United Traction Co. of Pittsburgh. Rental, $150,300 annually and all expenses, taxes and interest. The lease is guaranteed by the Philadelphia Co.

Capitalization.	Outstanding.
Common	$3,000,000
Funded debt	1,500,000

Secured by pledge of $198,250 of $200,000 stock of the Pittsburgh & Birmingham Passenger Ry. Co. (no funded debt) owning 7.9 miles of road.

Listed on the Pittsburgh Stock Exchange.

Market.

Philadelphia—Henry D. Boenning & Co., McCown & Co., Samuel K. Phillips & Co.

Pittsburgh—Moore, Leonard & Lynch, Stout & Co., Edward A. Owens & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 106 '09	108 '09	60 f Sept.	61f Dec.
Low. 50½f '20	57f '20	50½f Nov.	57f Dec.

PITTSBURGH & CHARLEROI STREET RAILWAY CO. 1st 5s. Due May 1, 1932.

Dated May 1, 1902. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$2,500,000
Outstanding	2,445,000
Reserved for Prior Liens	55,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Pittsburgh.

Organization and Control—Incorporated in Pennsylvania in 1901. Leased to the United Traction Co. for 900 years from May, 1902. Rental, fixed charges. The entire capital stock is owned by the Pittsburgh Rys. Co.

April 23, 1918, the Pittsburgh Rys. Co. was placed in the hands of receivers.

Capitalization.	Outstanding.
Common	$2,500,000
Funded debt	2,445,000

Secured by a first mortgage on a large part and a second mortgage on the remainder of the interurban railway from a junction of the Mt. Washington Street Railway and the West Liberty Street Railway, near Mt. Lebanon Cemetery, south of the southern city line of Pittsburgh, through Monongahela City and Charleroi, and along the west bank of the Monongahela River to Allenport, 43.38 miles. Built largely on private right-of-way, with perpetual franchises elsewhere.

Prior Liens—$55,000 Charleroi & West Side Ry. Co. 1st 5s of 1919.

Underlies—2d 5s of 1943, all deposited under Pittsburgh Rys. Gen. 5s.

Original Market—Offered in May, 1902, at 105 and interest by the Mellon National Bank and the Union Trust Co., both of Pittsburgh.

Market.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., McCown & Co.

Pittsburgh—Moore, Leonard & Lynch, Edward A. Owens & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 103½ '09	104 '09	55¼f Dec.	60f Apr.
Low. 50 f '18	56f '20	50 f May	56f Dec.

PITTSBURGH & LAKE ERIE RAILROAD CO. 1st 6s. Due Jan. 1, 1928.

Dated Jan. 1, 1878. Interest payable Jan. and July 1, at Treasurer's office, Pittsburgh, Pa.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$2,000,000

Denomination—Coupon, $1,000.

Trustee—Safe Deposit & Trust Co., Pittsburgh.

Organization and Control—Incorporated in Pennsylvania in 1875. $17,993,100 of the $35,985,600 stock is owned by the New York Central R. R. Co. The P. & L. E. R. R. owns 75.38 miles of road, as described below, and operates under lease or trackage agreements 146.08 miles additional from Pittsburgh to Connellsville and Brownsville, Pa., and branches.

Capitalization.	Outstanding.
Common	$35,985,600
Funded debt	6,123,729

Secured by first mortgage on 75.38 miles of road (includes 67.99 miles of second track, 48.17 miles of third track and 44.58 miles of fourth track), viz:

	Miles.
Pittsburgh, Pa., to Hazelton, Ohio (includes 64.62 miles second track, 49.98 miles third track and 44.58 miles fourth track	64.62
New Castle Branch	2.93
Ellwood Southern Branch	4.24
Koppel Branch	1.34
Lowellville Branch	0.38
Lake Shore Branch (double track)	1.23
Youngstown Branch (double track)	0.64

Underlies—2nd 5s of 1928.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919	$8,980,219	$10,171,599	$4,298,915
†1919	28,034,188	3,805,226	392,092
*1918	8,980,219	9,544,051	2,718,562
†1918	32,992,273	11,940,692	293,131
1917	25,621,654	8,084,180	2,122,482
1916	24,043,163	12,700,125	2,578,777
1915	18,196,068	9,651,475	2,082,696
1914	15,597,365	5,658,595	1,576,176
1913	19,644,111	8,999,188	2,165,451

*Corporate account.

†Federal account—standard return not included.

Legal for savings banks in Conn., Me., Mich., Minn., Mo., N. H., N. J., N. Y. and Wis.

Market.

New York—R. W. Pressprich & Co., Redmond & Co., Remick, Hodges & Co., Raymond M. Smith, Vilas & Hickey, Joseph Walker & Son.

Philadelphia—Biddle & Henry, Graham, Parsons & Co., Parsly Bros. & Co., Wheeler, Elliot & Mann.

Pittsburgh—Moore, Leonard & Lynch, Union Trust Co. of Pittsburgh.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 116½ '16	119 '16	101¾ Oct.	102¼ Oct
Low. 95 '20	105½ '19	95 Dec.	

PITTSBURGH & LAKE ERIE RAILROAD CO. 2d 5s. Due Jan. 1, 1928.

Dated April 1, 1889. Interest payable April and Oct. 1, at New York Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$2,000,000

Denomination—Coupon, $1,000.

Trustee—New York Trust Co., New York.

Organization—See 1st 6s.

Secured by a second mortgage on 75.38 miles of road, covered by the first lien of the 1st 6s.

Prior Liens—$2,000,000 Pittsburgh & Lake Erie 1st 5s of 1928.

Earnings—See 1st 6s.

Listed on the New York Stock Exchange.

Market.

New York—Samuel Goldschmidt, Redmond & Co., Vilas & Hickey.

Philadelphia—Biddle & Henry, Graham, Parsons & Co.

Pittsburgh—Moore, Leonard & Lynch, Union Trust Co. of Pittsburgh.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 107½ Nov. 12, '06	82 Oct. 22
Low. 82 Oct. 22, '20	82 Oct. 22

PITTSBURGH & LAKE ERIE RAILROAD CO Equip. 6½s. Due $160,000 per annum, Oct. 1, 1921, to Oct. 1, 1935, inclusive.

Dated Oct. 1, 1920. Interest payable April 1 and October 1.

Tax Status—Tax not assumed by the company.

Authorized $2,400,000

Outstanding 2,400,000

Denomination—Certificate $1,00 and $500. Registerable as to principal

Trustee—Guaranty Trust Co. of New York.

Secured by an equipment trust agreement.

Legal for savings banks in N. H., Ohio and R. I.

Original Market—Offered Oct., 1920, by J. P. Morgan & Co., at prices ranging from 97.66 to 99.53, based on maturity dates.

Market

New York—Barstow & Co., Evans, Stillman & Co., Freeman & Co., Hartshorne & Battelle.

Philadelphia—Biddle & Henry, Parsly Bros. & Co., Brown Bros. & Co.

Pittsburgh—Moore, Leonard & Lynch, Union Trust Co. of Pittsburgh.

PITTSBURGH & SHAWMUT RAILROAD CO. (THE) 1st S. F. 5s. Due Dec. 1, 1959.

Dated December 1, 1909. Interest payable June and Dec. 1, at International Bank Corp., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $12,000,000

Outstanding (Feb. 1, '21).... 2,989,000

Retired by S. F...... 1,011,000

Pledged as Collateral for Notes 7,000,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000. Coupon and Registered interchangeable.

Trustee—Central Union Trust Co., New York.

Redeemable as a whole at 105 and interest on any interest date on 60 days' notice.

Sinking Fund—Beginning Dec. 1, 1914, $100,000 per annum on purchase of bonds at not exceeding 105 and interest. Bonds so acquired to be cancelled.

Organization—Incorporated in Pennsylvania in July, 1903. Formerly leased and operated by the Pittsburgh, Shawmut and Northern R. R. to Aug. 31, 1916. Now independently operated.

Capitalization.	Outstanding.
Common	$15,000,000
Funded debt	11,080,505

Secured by a first mortgage on 102.96 miles of road from Brockwayville to Freeport, Pa., and branches. Connection is made at Brockwayville with the Pittsburgh, Shawmut & Northern R. R., Erie R. R. and Buffalo, Rochester & Pittsburgh Ry.

Further Secured by first lien on $11,953,000 of the $14,491,600 P., S. & N. R. R. Ref. 1st 4s, which are secured by a direct mortgage on 160 miles of road from Wayland, N. Y., to near Brockwayville, Pa., and branches; also a collateral lien on the 12 mile branch to Cardiff, Pa., and on some 20,000 acres of coal lands, subject to the lien of $164,000 bonds and about $3,100,000 receivers' certificates. The interest on these collateral bonds has been in default since 1905.

Also secured by a first lien on $3,600,000 stock of the Allegheny River Mining Co.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
*1920.....	.....	$1,125,452	$712,593
*1919.....	.....	602,305	691,285
*1918.....	.....	1,264,602	685,398
†1918.....	$1,343,607	143,868	13,612
1917.....	1,150,805	1,172,994	622,805

*Corporate account.

†Federal account—standard return not included.

Original Market—$3,000,000 offered in March, 1910, by Hallgarten & Co., New York, at 94½ and interest.

Market.

New York—Samuel Goldschmidt.

Philadelphia—Harper & Turner.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '11	94 '14	50 Jan.	60 Dec.
Low.	50 '19	54 '20	50 Dec.	54 Sept.

PITTSBURGH & SHAWMUT RAILROAD CO. (THE) 10-Year 5% Collateral Trust Notes. Due May 1, 1927.

Dated May 1, 1917. Interest payable May 1 and Nov. 1, at Columbia Trust Company of New York City.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized $8,760,000

Outstanding 7,260,000

Purpose of Issue—To provide funds to retire $5,897,000 Demand Notes. Also notes aggregating $2,862,160.94, and other current indebtedness.

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000. C. & R. interchangeable.

Trustee—Columbia Trust Co., New York.

Redeemable at 101½, and interest on any interest date.

Organization—See 1st 5s.

Secured by pledge of $7,000,000 1st Mortgage 5% Bonds of The Pittsburgh & Shawmut Railroad Co., and $3,000,000 Face Amount 1st Mortgage 5% Bonds of Allegheny River Mining Company, dated May 1, 1917, redeemable May 1, 1942, and six locomotives, 500 coal cars and six cabooses, valued at $600,000.

Earnings—See 1st 5s.

Original Market—$7,260,000 offered March 1, 1917, by The Columbia Trust Co.

PITTSBURG & SHAWMUT RAILROAD CO. (THE) Equip. 5s. Due $10,000 each May 1 and Nov. 1, 1922.

Dated November 1, 1912. Interest payable May and November 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $200,000
Outstanding (Jan. 1, '21)..... 40,000
Balance Retired.
Denomination—Coupon, $1,000.
Trustee—Columbia Trust Co., New York.

Secured by an equipment trust agreement on 250 steel hopper bottom coal cars, costing $250,250, of which $50,250 was paid in cash.

Market.

See Equip. 5s, dated Feb. 1, 1917.

PITTSBURGH & SHAWMUT RAILROAD CO. (THE) Equip. 5s. Due $23,000 each May and Nov. 1, to Nov. 1, 1923.

Dated November 1, 1913. Interest payable May 1 and November 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $460,000
Outstanding—(Jan. 1, '21)..... 138,000
Balance Retired.
Denomination—Coupon, $1,000.
Trustee—Columbia Trust Co., New York.

Secured by an equipment trust agreement on 500 steel hopper-bottom coal cars, costing $578,200, of which $118,200 was paid in cash.

Market.

See Equip. 5s, dated Feb. 1, 1917.

PITTSBURGH & SHAWMUT RAILROAD CO. (THE) Equip. 5s. Due $30,000 each May 1 and Nov. 1 to Nov. 1, 1924.

Dated Nov. 1, 1914. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $600,000
Outstanding (Jan. 1, '21)..... 240,000
Balance Retired.
Denomination—Coupon, $1,000.
Trustee—Columbia Trust Co., New York.

Secured by an equipment trust agreement on 750 steel hopper-bottom coal cars, costing $717,375, of which $144,375 was paid in cash.

Market.

See Equip. 5s, dated Feb. 1, 1917.

PITTSBURG & SHAWMUT RAILROAD CO. (THE) Equip. 5s. Due $13,000 each July 1 and Jan. 1 to Jan. 1, 1927.

Dated Sept. 15, 1916. Interest payable July 1 and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the Company without deduction. Tax exempt in Pennsylvania.

Authorized $260,000
Outstanding (Jan. 1, '21)..... 156,000
Balance Retired.
Denomination—Coupon, $1,000.
Trustee—Columbia Trust Co., New York.

Secured by an equipment trust agreement on 250 steel hopper-bottom coal cars, costing $363,573, of which $103,573 was paid in cash.

Market.

See Equip. 5s, dated Feb. 1, 1971.

PITTSBURGH & SHAWMUT RAILROAD CO. (THE) Equip. 5s. Due $7,000 each Oct. 1 and Apr. 1 to Apr. 1, 1927.

Dated Feb. 1, 1917. Interest payable Oct. 1 and Apr. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $140,000
Outstanding (Jan. 1, '21)..... 91,000
Balance Retired.
Denomination—Coupon, $1,000.
Trustee—Columbia Trust Co., New York.

Secured by an equipment trust agreement on 100 steel underframe gondola cars, costing $204,495, of which $64,495 was paid in cash.

Market.

New York—Evans, Stillman & Co., Freeman & Co.
Philadelphia—Biddle & Henry.

PITTSBURGH & WEST END PASSENGER RAILWAY 1st 5s. Due July 1, 1922.

Dated July 1, 1892. Interest payable Jan. and July 1, at Colonial Trust Co., Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $500,000
Outstanding 343,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Fidelity Title & Trust Co., Pittsburgh, Pa.

Organization and Control—Incorporated in Pennsylvania. The entire capital stock is owned by and the property leased to the Pittsburgh Rys. Co., which is the operating company for the street railway lines of the Philadelphia Company and is controlled by the latter company through ownership of its entire capital stock.

The Pittsburgh Rys. Co. was placed in the hands of receivers April 23, 1918.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	343,000

Receivership—See Pittsburgh Railways Co. Gen. 5s.

Secured by a first mortgage on 19.62 miles of street railway, viz.: On Fifth Ave., from Market St. to Penn Ave., to the Point Bridge over the Monongahela River to Carson Street on the South Side. On Carson Street from Smithfield St. to the City Line at Marlow St.; also in Pittsburgh proper on Liberty Ave. from Fifth Ave. to Fancourt St. to Penn Ave. and on the South Side on Steuben Ave. from Carson St. to a connection with the Pittsburgh, Crafton & Mansfield Railway at Chartiers Ave.; on S. Main Street from Carson St. to Wabash Ave. to a connection with the West End, Mt. Washington & Banksville St. Ry. at Woodstock Ave., in the 20th Ward, and from Woodstock Ave. on McCartney St. and the Noblestown Road to a connection with the Pittsburgh, Crafton & Mansfield St. Ry. at City Line. This road gives the Pittsburgh Rys. Co. access to the southwestern part of Pittsburgh and the territory adjacent thereto, including the boroughs of McKees Rocks and Carnegie.

Underlies—West End Trac. Co. Cons. 5s of 1938 and Southern Trac. Co. 5s of 1950, Pittsburgh Rys. Gen. 5s of 1953 and Income Debentures (all owned by the Philadelphia Co.).

Earnings—See Pittsburgh Rys. Gen. 5s.

Listed on the Pittsburgh Stock Exchange.

Market.

Pittsburgh—Moore, Leonard & Lynch, Edward A. Owens & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21	Bid.	Ask.	1920
High	99 '16		Not
Low.	55f '19	98 '17	available

PITTSBURGH & WESTMORELAND COAL CO. 1st 5s. Due Nov. 1, 1925.

Dated Nov. 1, 1905. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $2,500,000
Outstanding (Mar. 1, '21)..... 390,000
Retired by S. F...... 1,610,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable as a whole at 105 and interest or in part for sinking fund at par and interest.

Sinking Fund—10 cents per ton of run-of-mine coal and a minimum payment of $100,000 per annum payable in monthly installments for the purchase or redemption of these bonds at not over par and interest.

Assumed by the Pittsburgh-Westmoreland Coal Co.

Control—Absorbed in 1907 by the Pittsburgh-Westmoreland Coal Co. In Jan., 1917, the properties of the latter company were purchased by the Midvale Steel & Ordnance Co. for $9,000,000.

Secured by a first mortgage on about 5,320 acres of coal lands in Westmoreland County, Pa. Properties are located on the main line and a branch of the Monongahela Div. of the Pennsylvania R. R.

Underlies — Pittsburgh-Westmoreland Coal Co. 1st S. F. 5s of 1947, which provide to retire this issue.

Original Market—$2,000,000 offered 1906 at 97 and interest by Henry & West, Philadelphia.

Market.

New York—Hartshorne & Battelle, Watson, Armstrong & Co.

Philadelphia—Barnes & Lofland, Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., George N. Fleming, Samuel K. Phillips & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '19	100 '19	99 Apr.	100 Nov.
Low.	80 '15	90 '15	90 July	95 July

PITTSBURGH, ALLEGHENY & MANCHESTER TRACTION CO. 1st 5s. Due Oct. 1, 1930.

Dated Oct. 1, 1890. Interest payable April and Oct. 1, at Fidelity Title & Trust Co., Pittsburgh.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding....$1,500,000

Denomination—Coupon, $1,000.

Trustee—Fidelity Title & Trust Co., Pittsburgh, Pa.

Organization and Control—Incorporated in Pennsylvania. Controlled by United Trac. Co. of Pittsburgh through ownership of the entire capital stock and 950-year lease of property. All of the common stock of the United Traction Co. of Pittsburgh is owned by the Pittsburgh Rys. Co., and the property is operated under an agreement by the Pittsburgh Rys. Co., terminable on three months' notice by either party, under which the Pittsburgh Railways Co. pays operating expenses, maintenance, taxes and interest.

April 23, 1918, the Pittsburgh Rys. Co. was placed in the hands of receivers.

Capitalization.	Outstanding.
Common	$3,000,000
Funded debt	1,500,000

Secured by a first mortgage on about 19 miles of street railway in Pittsburgh, mostly in what was formerly Allegheny. The line extends from Penn Ave. in Pittsburgh proper on Federal St. over the Allegheny River to Ohio Ave., to Western Ave., to Allegheny Ave., to Pennsylvania Ave., to Beaver Ave., to Island Ave., to Preble Ave., to Lecky Ave., to Brighton Road in the 27th Ward of Pittsburgh. Also on Reliance St., from Federal St. to Scotland St., to South Ave.; South Ave., from Federal St. to Allegheny Ave., to Western Ave., Cremo St., from South Ave. to Reedsdale St., to Beaver Ave., to Pennsylvania Ave., Allegheny Ave., from Pennsylvania Ave. to Franklin Ave., to Fulton St., to Columbus St., to Beaver Ave., and several small branches. Practically all of this road is located in the 21st and 22nd Wards, on the north side of Pittsburgh. Franchise is perpetual.

Underlies—United Trac. of Pittsburgh Gen. 5s of 1997.

Earnings—See Pittsburgh Rys. Co. Gen. 5s.

Listed on the Pittsburgh Stock Exchange.

Market.

Philadelphia—Henry D. Boenning & Co.

Pittsburgh—Moore, Leonard & Lynch, Edward A. Owens & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920
	Bid.	Ask.	Bid.
High	106 '09	107 '09	60f Sept.
Low.	40f '20	68½f '19	40f Nov.

PITTSBURGH, BESSEMER & LAKE ERIE RAILROAD CO. (THE) Cons. 1st 5s. Due Jan. 1, 1947.

Dated January 1, 1897. Interest payable Jan. and July 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $10,000,000
Outstanding 6,437,000
Reserved for Prior Liens..... 3,563,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Trust Co., New York.

Guaranteed as to interest under terms of the lease, by the Bessemer & Lake Erie R. R. Co. The fulfilment of the terms of this lease are guaranteed by the Carnegie Steel Co.

Organization and Control—Incorporated in Pennsylvania and Ohio in 1896. Leased for 999 years to the Bessemer & Lake Erie R. R. Co. The entire capital stock of that company is owned by the United States Steel Corporation.

Capitalization.	Outstanding.
Common	$10,000,000
Preferred (6% cum.).....	2,000,000
Funded debt	12,250,000

Secured by direct mortgage on 178.27 miles of road, viz.:

A first lien on 41.98 miles—	Miles.
Bessemer to Butler, Pa.....	40.50
Goff-Kirby Jct. to Goff, Pa.....	1.48

A second lien on 16.58 miles—
Covered by the first lien of the Pitts., Shenango & L. E. Cons. 1st 5s..... 16.58

A third lien on 119.71 miles—
Covered by the first lien of the Pitts., Shenango & L. E. 1st 5s.....119.71

Also secured on leaseholds on 21.61 miles and trackage rights on 13.17 miles.

Prior Liens—$2,989,000 of the Pittsburgh, Shenango & Lake Erie 1st 5s of 1940 and $574,000 of the Pittsburgh, Shenango & Lake Erie Cons. of 1943; provision for retirement of both these prior liens is made in this issue.

Listed on the Pittsburgh Stock Exchange.

Market.

New York—Samuel Goldschmidt, Redmond & Co.

Philadelphia—Arthur J. Bender, Graham, Parsons & Co., Harper & Turner, J. P. Magill & Co., Reed A. Morgan & Co., Parsly Bros. & Co., Samuel K. Phillips & Co., Isaac Starr, Jr., & Co., Wurts, Dulles & Co.

Pittsburgh—Lyon, Singer & Co., R. B. Hutchinson & Co., Moore, Leonard & Lynch, Stout & Co., Edward A. Owens & Co., Union Trust Co. of Pittsburgh.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
Bid.	Ask.		Bid.	Ask.
High 117 09	118 '08	90 Jan.	91	Dec.
Low. 81 '20	86¾ '20	81 Dec.	86¾	Nov.

PITTSBURGH BREWING CO. 1st 6s. Due Feb. 4, 1949.

Dated Feb. 4, 1899. Interest payable Jan. and July 1, at Fidelity Title & Trust Co., Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$6,500,000
Outstanding (Oct. 31, '20)	3,576,000
Repurchased and held	607,000
Held in S. F.	54,000
Retired by S. F.	2,082,000
Unissued	181,000

Denomination—Coupon, $1,000.

Trustee—Fidelity Title & Trust Co., Pittsburgh, Pa.

Sinking Fund—$25,000 semi-annually Jan. and July 1, to redeem bonds. In 1912 all bonds in sinking fund were cancelled, and all bonds hereafter acquired are to be cancelled, but the interest on them is still to be paid into the sinking fund.

Organization—Incorporated in Pennsylvania in 1899 as a consolidation.

Capitalization.	Outstanding.
Common	$5,962,250
Preferred (7% cum.)	6,100,100
Funded debt	3,576,000

Secured by a first mortgage on a large number of breweries located in Pittsburgh and vicinity, with a capacity of 1,500,000 barrels of beer per annum.

Years ended Oct. 31:

	Gross.	Net.	Bond Interest.
1920	$1,858,288 def.	$299,017	$296,300
1919	6,673,925	1,650,569	319,140
1918	8,845,932	1,890,561	319,140
1917	7,663,428	1,126,990	319,140
1916	6,555,829	1,190,256	319,140

Listed on the Pittsburgh Stock Exchange.

Market.

Pittsburgh—Lyon, Singer &o Co., Moore, Leonard & Lynch.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
Bid.	Ask.		Bid.	Ask.
High 102⅛ '09	104 '09	75 Jan.	75⅛	Jan.
Low. 43 '17	49 17	45 Sept.	49	Sep.

PITTSBURGH, CANONSBURG & WASHINGTON RAILWAY CO. 1st 5s. Due July 1, 1937.

Dated July 1, 1907. Interest payable Jan. 1 and July 1, at company's office, Pittsburgh.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding $750,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Safe Deposit & Trust Co., Pittsburgh.

Redeemable at 105 and interest on any interest date.

Guaranteed as to principal and interest by endorsement by the Washington & Canonsburg Ry. Co.; also guaranteed principal and interest by the Pittsburgh Rys. Co.

Organization and Control—Incorporated in Pennsylvania. Leased to the Washington & Canonsburg Ry. Co. for 30 years from June, 1907, which company is controlled through ownership of its entire capital stock by the Pittsburgh Rys. Co., and its property is operated under an agreement by the Pittsburgh Rys. Co. P., C. & W. Ry. Co. is also owned by the Pittsburgh Rys. Co.

April 23, 1918, the Pittsburgh Rys. was placed in the hands of receivers.

Capitalization.	Outstanding.
Common	$79,500
Funded debt	750,000

Secured by a first mortgage on 12 miles of interurban railway from a junction with the Pittsburgh & Charleroi St. Ry. about one mile south of Castle Shannon to Canonsburg. This line forms part of the road between Pittsburgh and Washington, Pa. The road is largely on private right-of-way and franchises are perpetual elsewhere.

Earnings—See Pittsburgh Rys. Gen. 5s.

Market.

Philadelphia—Henry D. Boenning & Co., Samuel K. Phillips & Co.

Pittsburgh—Moore, Leonard & Lynch, William P. Lempley & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 93 '16	96 '16	60	65
Low. 50f '19	70f '19	..	..

PITTSBURGH, CHARTIERS & YOUGHIOGHENY RAILWAY CO. Gen. 4s. Due April 1, 1932.

Dated April 1, 1892. Interest payable April and Oct. 1, at Company's office, Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$1,000,000
Outstanding	154,000
Retired by S. F.	158,000
Purchased and Cancelled	68,000
Reserved for Ext.	620,000

Denomination—Coupon, $1,000.

Trustee—Fidelity Title & Trust Co., Pittsburgh, Pa.

Sinking Fund—1% annually of bonds outstanding to be applied to their purchase at not exceeding par. If not so purchasable the fund shall revert to the company.

Guarantee—Of the bonds issued $159,000 were guaranteed principal and interest one-half by the P. & L. E. R. R. Co. and one-half by the P., C., C. & St. L. Ry. Co

Organization and Control—Incorporated in Pennsylvania in 1881. The entire capital stock is owned jointly by the Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co., a subsidiary of the Pennsylvania R. R. Co., and the Pittsburgh & Lake Erie R. R. Co. a subsidiary of the New York Central R. R. Co.

Capitalization.	Outstanding.
Common	$1,390,000
Funded debt	154,000

Secured by a first mortgage on the 19.85 miles of road from McKees Rocks to Beechmont, Pa., and branches.

Market.

Philadelphia—Biddle & Henry, Isaac Starr, Jr., & Co.

Pittsburgh—Moore, Leonard & Lynch.

Price Range. Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	96½ '16	98½ '16	80 Jan.
Low.	77 '20	96¾ '16	77 Dec.

PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY (now Railroad)
Cons. 4½s, 4s and 3½s.

Dated.	Interest Payable.	Due.
Oct. 1, 1890	A & O	Oct. 1, 1940
Apr. 1, 1892	A & O	Apr. 1, 1942
Nov. 1, 1892	M & N	Nov. 1, 1942
Nov. 1, 1895	M & N	Nov. 1, 1945
Aug. 1, 1899	F & A	Aug. 1, 1949
Dec. 1, 1903	J & D	Dec. 1, 1953
Nov. 1, 1907	M & N	Nov. 1, 1957
Feb. 1, 1910	F & A	Feb. 1, 1960
Aug. 1, 1913	F & A	Aug. 1, 1963
May 1, 1914	M & N	May 1, 1964

Outstanding.	Series.	Retired by Sink'g Fund.
$9,733,000	A 4½s	$267,000
8,528,000	B 4½s	253,000
1,376,000	C 4½s	3,000
4,008,000	D 4s	1,112,000
1,757,000	E 3½s	10,241,000
9,518,000	F 4s	482,000
7,945,000	G 4s	2,055,000
2,373,000	H 4s	627,000
6,791,000	I 4½s	209,000
3,490,000	J 4½s	4,000
$55,519,000		$15,253,000

Interest payable dates as above, at Pennsylvania R. R. Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania, West Virginia, Indiana and Illinois.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21)....$55,519,000
Retired by S. F...... 15,253,000..

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Sinking Fund—1% per annum of the bonds outstanding, plus the interest on bonds already redeemed, to be applied to the purchase of these bonds at not exceeding par. If not so purchasable the fund reverts to the company.

Assumed by the Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co.

Guaranteed as to principal and interest by the Pennsylvania Co. by endorsement and as to interest by the Pennsylvania R. R. Co. under terms of lease.

Control—The Pittsburgh, Cincinnati, Chicago & St. Louis Railway Co. (old company) was incorporated in Pennsylvania, West Virginia, Ohio, Indiana and Illinois in 1890. December 30, 1916, the Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Co. was incorporated in same states, under agreement of merger and consolidation, effective Jan. 1, 1917, of following roads: Pitts., Cin., Chi. & St. Louis Ry., Vandalia R. R., Pittsburgh, Wheeling & Kentucky R. R., Anderson Belt Ry., and Chicago, Indiana & Eastern Ry. The lease of the Little Miami R. R. to the Pittsburgh, Cincinnati, Chicago & St. Louis Ry. and the lease of the Terre Haute & Peoria R. R. to the Vandalia R. R. have been assumed by the consolidated company.

Secured (all the above series equally) by direct mortgage on **1,143.68** miles of road, viz.:

A first lien on 523.45 miles—	Miles.
Pittsburgh, Pa., to Columbus, Ohio.....	189.72
New Cumberland Jct. to Chester, W. Va.	22.19
Cadiz Jct. to Cadiz, Ohio.....	7.94
Rendcomb Jct. to Hamilton Jct., Ohio...	24.48
New River Jct., Ohio, to Richmond Div. Jct., Ind.	39.27
Indianapolis to Jeffersonville, Ind.....	108.46
Ohio Falls to New Albany, Ind.....	4.61
Columbus to Madison, Ind.....	44.95
Columbus to Cambridge City, Ind.....	62.01
Rosslyn to Lewis Run Jct., Pa.....	0.99
Connecting O. C. Ry. and P. C. C. & St. L. Ry.....	2.58
Burgettstown to Atlasburg, Pa.....	4.19
Junction with Burgetts Br. to Cherry Vy., Pa.	3.99
Junction New Albany Br. with Main Line, Jeffersonville, Ind.....	1.51
Tangeloth to Studa, Pa.....	6.56

A second lien on 620.23 miles—
Covered by the first lien of the following:

Chic., St. L. & Pitts. R. R. 1st Cons. 5s, 1932	581.52
Chartiers Ry. Co. 1st 3½s, 1931.....	38.71

Prior Liens—$1,492,000 Chic., St. Louis & Pitts. R. R. Cons. 5s, 1932, for retirement of which bonds of this issue have been reserved and $625,000 Chartiers Ry. 1st 3½s, 1931, which are practically all held by the Pennsylvania R. R. Co. in Insurance or Reserve Funds.

Underlies—Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co. Gen. Mtge. under which bonds are reserved to retire this issue and all prior liens.

Legal for savings banks in Me., Mich., Minn., N. H., N. J., R. I. and Wis.; and also Baltimore Trust Funds.

Listed on the New York and Philadelphia Stock Exchanges and Series "A," "B" and "D" on the London Stock Exchange.

Market.

New York—Simon Borg & Co., Dunham & Co., Arthur E. Frank & Co., Hartshorne & Battelle, Hodenpyl, Hardy & Co., Prince & Whitely, Redmond & Co., Seasongood, Haas & Macdonald, Taylor, Smith & Hard, Watson, Armstrong & Co.

Philadelphia — Barclay, Moore & Co., Barnes & Lofland, Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., William M. Fogarty, Graham, Parsons & Co., Harper & Turner, J. P. Magill & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co., Samuel K. Phillips & Co., Isaac Starr, Jr., & Co.

Pittsburgh—Moore, Leonard & Lynch.

Price Range—N. Y. S. E. Jan. 1, '06, to Jan. 1, '21			1920	
Series.	High.		Low.	
A	..... 112⅞	Feb. 2, '06	74⅛	Aug. 13, '20
B	..... 112¼	Jan. 12, '06	79⅛	July 31, '20
C	..... 106¾	Dec. 30, '10	80	Apr. 14, '20
D	..... 100¾	Mar. 7, '07	78	Aug. 23, '20
E	 98	Sept. 18, '09	72¼	May 21, '20
F	..... 97⅞	Aug. 21, '11	82¼	Apr. 13, '20
G	 102	Feb. 18, '09	73⅝	June 15, '20
H	 97	Jan. 23, '17	82½	Dec. 9, '20
I	..... 103⅜	Mar. 14, '17	76	May 25, '20
J	..... 101½	Jan. 19, '16	96⅞	Oct. 18, '19

PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS R. R. CO. Gen. 5s, Series A. Due June 1, 1970.

Dated June 1, 1920. Interest payable June 1 and Dec. 1, at the company's office, Pittsburgh or New York.

Foreign Exchange—In case of the issue of bonds payable in foreign money only, the equivalent thereof in United States gold coin shall, for all purposes of this indenture, be determined as follows: One pound Sterling shall be deemed to be the equivalent of $4.8665; and 5.18 French francs, or 4.20 German marks, or 2.475 Holland guilders, shall be deemed to be the equivalent of

$1.00. In case of the issue of bonds payable only in other foreign currencies, and in case of issue of bonds payable in United States gold coin and in foreign money in the alternative, reasonable rates of exchange shall be determined by the Board of Directors at the time of issue thereof.

Tax Status—Payment of Federal Income tax not assumed by the company. Tax exempt in Pennsylvania, Ohio, West Virginia, Indiana and Illinois.

Authorized—Limited so that the amount thereof at any one time outstanding, together with all outstanding prior debts of the company, after deducting therefrom the bonds reserved under the provisions of this indenture, to retire prior debts at maturity, shall not exceed three times the then outstanding paid up capital stock of the company.

Outstanding	$20,000,000
Reserved for Ext.	31,242,000
Reserved for Prior Liens	75,573,000..

Provisions of Issue—Additional bonds may be issued in series. All bonds of one and the same series at any one time outstanding shall be substantially identical in respect of the date of maturity, the rate of interest, the place or places of payment, which may be in a foreign country or countries, the currency or currencies in which the same are payable, and as to the privileges, if any, of exchangeability into other bonds, or of convertibility into stock, and as to the terms of redemption ,if redeemable, but in respect to these and other features the bonds of one series may differ from those of another series, but no bonds shall be issued hereunder which by their terms shall mature prior to the date of maturity of any of the prior lien bonds (see below) listed in the indenture, or any bonds issued and then outstanding secured by this indenture, or specifically reserved to be issued hereunder.

Purpose of Issue—$20,000,000 issued to the Pennsylvania Company for loans of an equal amount to P. C. C. & St. L. Co. for capital expenditures.

Denominations—Coupon $1,000, $500 and $100; registerable as to principal. Registered $1,000, C. & R. interchangeable.

Trustee—Union Trust Co., Pittsburgh.

Guaranteed principal and interest by the Pennsylvania R. R. Co. by endorsement.

Organization and Control—The Pittsburgh, Cincinnati, Chicago & St. Louis Railway Co. (old company) was incorporated in Pennsylvania, West Virginia, Ohio, Indiana and Illinois in 1890. December 30, 1916, the Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Co. was incorporated in same states, under agreement of merger and consolidation, effective Jan. 1, 1917, of following roads: Pitts., Cin., Chi. & St. Louis Ry., Vandalia R .R., Pittsburgh, Wheeling & Kentucky R. R., Anderson Belt Ry., and Chicago, Indiana & Eastern Ry. The lease of the Little Miami R. R. to the Pittsburgh, Cincinnati, Chicago & St. Louis Ry. and the lease of the Terre Haute & Peoria R. R. to the Vandalia R. R. have been assumed by the consolidated company. The purpose of the consolidation was to obtain the benefits resulting from the operation, accounting, financing and general administration of these properties as a united corporation. The consolidated company assumed the outstanding indebtedness of each of the constituent companies with the exception of $500,000 Chicago, Indiana & Eastern Ry. Co. 1st 5s (all owned by the Pennsylvania Co.), which were exchanged at 50 for stock of the new company. The $1,00,000 stock of the Chicago, Indiana & Eastern Ry. Co. received merely a nominal amount ($100) of stock of the new company. The company owns 1,853 miles of road and operates under contract and jointly with other roads 546 miles additional. Of the line owned, 638 miles are double tracked, 113 miles has third track and 40 miles fourth track.

Leased for 999 years from Jan. 1, 1921, to the Pennsylvania R. R. Co. at a rental sufficient to cover fixed charges and dividend rate of 4% per annum on the stock for five years, and thereafter at the rate of 5%.

As of Dec. 31, 1919, $65,117,155 of the $84,860,111 ocmmon stock was owned by the Pennsylvania Co., which is controlled through ownership of its entire capital stock by the Pennsylvania R .R. Co.

Capitalization.	Outstanding.
Common	$84,860,111
Funded debt	95,573,000

Secured by a direct mortgage on all the property now owned or hereafter acquired by the proceeds of the bonds issued hereunder, and including 1,853.79 miles of road.

Prior Liens—	Outstanding.
Cons. A 4½s, 1940	$9,733,000
Cons. B 4½s, 1942	8,528,000
Cons. C 4½s, 1942	1,376,000
Cons. D 4½s, 1945	4,008,000
Cons. E 3½s, 1949	1,757,000
Cons. F 4s, 1953	9,518,000
Cons. G 4s, 1957	7,945,000
Cons. H 4s, 1960	2,373,000
Cons. I 4½s, 1963	6,791,000
Cons. J 4½s, 1964	3,490,000
Total Cons. Mtge. Bonds	$55,519,000
Chicago, St. L. & Pitts. Cons. 5s, 1932	1,463,000
Chartiers Ry. 1st 3½s, 1931	625,000
Vandalia oCns. A 4s, 1955	9,705,000
Vandalia Cons. B 4s, 1957	6,362,000
Terre Haute & Indianapolis Cons. 1st 5s, 1925	1,899,000
Total Prior Liens	$75,573,000

Under the provisions of this mortgage the above mortgages are closed and the bonds may not be extended at maturity. Also bonds are reserved under this mortgage to retire the above issues.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	Int. & Rent.
*1920	$45,777,292	$12,564,270	$8,380,643
*1919	11,334,094	12,000,300	7,656,892

*Corporate account.

Listed on the New York Stock Exchange.

Original Market—$20,000,000 A 5s offered in 1920 by the Pennsylvania Co., par for par, for minority stock of the P. C. C. & St. L. R. R. Co.

Market.

New York—Kountze Bros., Newborg & Co., William C. Orton & Co., Taylor, Smith & Hard.

Philadelphia — Barclay, Moore & Co., Barnes & Lofland, Thomas A. Biddle & Co., Biddle & Henry, Brown Bros. & Co., Carstairs & Co., Daniel & Co., William W. Fogarty, Harper & Turner, Reed A. Morgan & Co., Parsly Bros. & Co., Isaac Starr, Jr., & Co., J. W. Thompson & Co.

Pittsburgh—Edward A. Owens & Co., Union Trust Co. of Pittsburgh.

Price Range—N. Y. S. E.

	1920	
High	86	Nov. 10
Low	74½	Aug. 17

PITTSBURGH, CLEVELAND & TOLEDO RAILROAD CO. 1st 6s. Due Oct. 1, 1922.

Dated October 2, 1882. Interest payable April and October 1, at B. & O. office, 2 Wall St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,400,000
Outstanding	441,000
Deposited with Trustee of P., L. E. & W. Va. Ref. 4s	1,959,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed as to interest by Pittsburgh & Western Ry. Co. and by B. & O. R. R., jointly and severally by endorsement.

Organization and Control—Incorporated in Pennsylvania and Ohio in 1882. Of the company's mileage, 36.85 miles lying wholly in Ohio has been acquired directly and is now owned by the B. & O. R. R. Co. and 9.85 miles lying wholly in Pennsylvania has been acquired directly and is now owned by the Pittsburgh & Western Ry. Co. The entire stock of the latter company is owned by the B. & O. R. R. Co.

Secured by a first mortgage on 62.08 miles of road, viz.:

	Miles.
New Castle Jct., Pa., to Ohio-Pennsylvania State Line	9.85
Ohio-Pennsylvania State Line to Newton Falls, Ohio	32.73
Newton Falls to Lowery, Ohio	14.57
Cuyahoga Falls to Akron, Ohio	4.00
Connection at Girard, Ohio	0.93

Also on equipment.

Underlies—B. & O.-P., L. E. & W. Va. 4s of 1941; Ref. & Gen. 5s of 1995, and Conv. 4½s of 1933. Under both of the former mortgages bonds are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.; and also Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Raymond M. Smith, Taylor, Smith & Hard.

Philadelphia—Morley, Wood & Co., Parsly Bros. Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 113¾ Jan. 17, '11		96 Jan.	98 Mar.
Low. 99⅛ Mar. 6, '18			91 Feb.

PITTSBURGH COAL CO. Midland Coal Co. Purchase 1st 5s. Due May 15, 1932.

Dated May 15, 1912. Interest payable May and Nov. 15, at Union Trust Co., Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$1,200,000
Outstanding (Jan. 1, '21)	550,000
Retired by S. F.	650,000

Denomination—Coupon, $1,000.

Trustee—Union Trust Co., Pittsburgh, Pa.

Redeemable at 102½ and interest on any interest date upon 4 weeks' notice.

Sinking Fund—A minimum amount of $50,000 per annum for the purchase or redemption of these bonds at not over 102½ and interest.

Organization—See Deb. 5s of 1931.

Secured by a first mortgage on 4,736 acres of coal land in Washington County, Pa.

Earnings—See Deb. 5s.

Original Market—First offered by Pittsburgh Trust Co., Pittsburgh, Pa., at par and interest in Oct., 1912.

Market.

New York—Watson, Armstorng & Co.

Pittsburgh—Lyon, Singer & Co., Moore, Leonard & Lynch, Union Trust Co. of Pittsburgh.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
Bid.	Ask.		Bid.	Ask.
High 100¼ '16	102 '17		99 Jan.	100½ Jan.
Low. 86 '20	94 '20		86 Sept.	94 Oct.

PITTSBURGH COAL CO. OF PENNSYLVANIA Deb. 5s. Due July 1, 1931.

Dated July 1, 1911. Interest payable Mar. and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$6,350,000
Outstanding (Jan. 1, '21)	3,331,500
Redeemed	3,018,500

Denomination—Coupon, $500 and $1,000.

Trustee—Union Trust Co., Pittsburgh, Pa.

Redeemable at par and interest in numerical order on any interest date.

Organization—Incorporated in Pennsylvania in 1904. Reincorporated in Pennsylvania in 1915 and absorbed the Monongahela River Consolidated Coal & Coke Co.

Capitalization.	Outstanding.
Common	$32,169,200
Preferred (6% cum.)	35,000,000
Funded debt	15,806,991

Security—A direct obligation of the company but not secured by a mortgage.

Years ended Dec. 31:

	Gross.	Net.	*Charges.
1920	$48,596,589	$14,302,505	$3,369,790
1919	37,303,131	8,090,897	3,531,181
1918	49,608,827	13,040,151	4,033,297
1917	50,025,017	18,469,548	4,392,797

*Includes depreciation and interest.

Original Market—Issued in exchange for stock of Monongahela River Consolidated Coal & Coke Co., $1,000 in bonds for each 25 shares of preferred stock.

Market.

New York—Redmond & Co., Watson, Armstrong & Co.

Philadelphia—Carstairs & Co.

Pittsburgh—Lyon, Singer & Co., Moore, Leonard & Lynch, Edward A. Owens & Co., Union Trust Co. of Pittsburgh.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
Bid.	Ask.		Bid.	Ask.
High 99¾ '16	100¼ '17		90 Aug.	98 Mar.
Low. 77¾ '20	88 '20		77¾ Nov.	88 Dec.

PITTSBURGH COAL CO. OF PENNSYLVANIA Shaw Purchase 1st S. F. 5s. Due Jan. 1, 1935.

Dated Jan. 1, 1910. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$1,500,000
Outstanding (Jan. 1, '21)	642,000
Retired by S. F.	858,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Pittsburgh.

Redeemable at 102½ in numerical order on four weeks' notice.

Sinking Fund—Ten cents per ton of run-of-mine coal mined but never less than $60,000 per annum, for the purchase or redemption of these bonds at not over 102½ and interest.

Guaranteed as to principal and interest by endorsement by the Pittsburgh Coal Co. of New Jersey (dissolved).

Organization, etc.—See Deb. 5s.

Secured by a first mortgage on 3,250 acres of Pittsburgh seam coal and 410 acres of surface land, together with mining plants, equipment, etc., located in North Fayette and Findley Townships in Allegheny County and Robinson Township, Washington County.

Earnings—See Deb. 5s.

Original Market—First offered by the Union Trust Co., Pittsburgh.

Market.

Pittsburgh—Lyon, Singer & Co., Moore, Leonard & Lynch, Stout & Co., Union Trust Co. of Pittsburgh.

PITTSBURGH COAL-DOCK & WHARF CO. 1st S. F. 5.4s. Due April 1, 1938.

Dated April 1, 1912. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,500,000
Outstanding (Jan. 1, '21)..... 2,518,000
Retired by S. F...... 982,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Pittsburgh.

Redeemable on any interest date at 102½ and interest, bonds to be drawn by lot.

Sinking Fund—$100,000 April 1, 1913, and $50,000 each, Oct. 1 and April 1 to and including April 1, 1920, and $75,000 semi-annually thereafter, for the purchase or redemption of these bonds at not over 102½ and interest. It is estimated that this fund will retire this issue at maturity.

Guaranteed as to principal and interest by endorsement by the Pittsburgh Coal Co. of Pennsylvania.

Organization and Control—Incorporated in Minnesota to finance and construct dock properties in and around Duluth, Minn. Controlled through stock ownership by the Pittsburgh Coal Co. of Pennsylvania, which is controlled by the Pittsburgh Coal Co. of New Jersey.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	2,643,000

Secured by a mortgage on two docks at Duluth, Minn., and one at Allouez Bay, Superior, Wis. A fueling dock is being erected at Lime Island in the St. Mary's River. These properties are necessary adjuncts to the operations of the Pittsburgh Coal Co. Replacement value is reported in excess of $4,250,000.

Earnings—See Pittsburgh Coal Co., Deb. 5s. 1931.

Original Market—First offered by the Union Trust Co. and Moore, Leonard & Lynch, Pittsburgh.

Market.

New York—Watson, Armstrong & Co.
Pittsburgh—Moore, Leonard & Lynch, Union Trust Co. of Pittsburgh.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 101½ '16	103 '17	97 Mar.	103 Mar.
Low. 96 '17	102½ '16		

PITTSBURGH, CRAFTON & MANSFIELD STREET RAILWAY CO. 1st 5s. Due July 1, 1924.

Dated July 1, 1894. Interest payable Jan. and July 1, at Pittsburgh Trust Co., Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Outstanding $176,000

Denomination—Coupon, $1,000.

Trustee—Pittsburgh Trust Co., Pittsburgh, Pa.

Organization and Control—Incorporated in Pennsylvania. Controlled through stock ownership by the Pittsburgh Rys. Co., which is the operating company for the trolley lines of the Philadelphia Co.

April 23, 1918, the Pittsburgh Rys. Co. was placed in the hands of receivers.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	176,000

Secured by a first mortgage on the street railway lines from Steuben St. in the 20th Ward of Pittsburgh (West End) on Chartiers to Jetters St., to Farnia St., to Ladoga Ave. St., to Renfrew St., to Berry St. (Borough of Ingram) to Catherine St., to Bonnett St., to Union Ave. (Borough of Crafton), to W. Steuben St., to Noble Ave., to Ridge Ave., and on W. Steuben St. (Borough of Crafton) to Ingram Ave., to Station St. (Borough of Thornburg). Also on Noblestown Road from the Pittsburgh City Line to Barr Ave. (Borough of Crafton), to Ridge Ave., to Idlewood Ave., to Bell St. (Chartiers Tshp.), to Main St. (Borough of Carnegie), to Fourth Ave., to Chartiers Creek. This includes all of the principal street railway lines operated by the Pittsburgh Rys. Co. in the territory adjacent to Pittsburgh on the southwest.

Underlies—West End Traction Co. Cons. 5s of 1938, Southern Trac. Co. 5s of 1950, Pittsburgh Rys. Gen. 5s of 1953 and Income Debentures of 1953.

Listed on the Pittsburgh Stock Exchange.

Market.

Philadelphia—Henry D. Boenning & Co., McCown & Co.
Pittsburgh — Moore, Leonard & Lynch, William P. Lempley & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '17	101 '17	65	75
Low. 55f '19	96½ '18	..	..

PITTSBURGH CRUCIBLE STEEL CO. 1st 5s. Due $250,000 annually, from March 1, 1916, to March 1, 1945.

Dated March 1, 1911. Interest payable Mar. and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $7,500,000
Outstanding (Mar. 15, '21).... 6,000,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co. of Pittsburgh, Pittsburgh, Pa.

Guaranteed as to principal and interest by the Crucible Steel Co. of America. The Crucible Steel Co. has no bonded debt and covenants that it will not mortgage any of its property, create any lien thereon or issue any scrip in lieu of dividends, until these bonds have all been paid; and that until $3,750,000 of these bonds have been retired, it will maintain its current quick assets at all times at one and one-half times its liabilities except the guarantee of this issue and of issues of the St. Clair Steel Co., St. Clair Furnace Co., the Clairton Steel Co. and the interest on the bonds of the Norwalk Steel Co.

Organization and Control—Incorporated in Pennsylvania in 1911 to take over the plant of the Midland Steel Co. The company is controlled by the Crucible Steel Co. of America through ownership of its entire capital stock.

Capitalization.	Outstanding.
Common	$5,000,000
Funded debt	6,000,000

Secured by a first mortgage on all property and franchises of the company, including modern blast furnace in Midland, Pa., covering 423 acres of land also on the property of the Midland Limestone Co., comprising 418 acres of surface land and 130 acres of limestone and stone crusher located at Walford Station, Lawrence County, Pa.

Original Market—Offered in Jan., 1911, by the Union Trust Co. and Darr & Moore (now Moore, Leonard & Lynch), of Pittsburgh, at par and interest.

Market.

New York—Redmond & Co., Tobey & Kirk.

Pittsburgh—Lyon, Singer & Co., Moore, Leonard & Lynch, Union Trust Co. of Pittsburgh.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 101 '16	102 '16	88 Mar.	95 Dec.
Low. 88 '20	92, '20	88 Mar.	92 Mar.

PITTSBURGH, HARMONY, BUTLER & NEWCASTLE RAILWAY 1st 5s. Due June 1, 1936.

Dated June 1, 1906. Interest payable June and Dec. 1, at Union Trust Co., Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $3,500,000
Outstanding 2,900,000
Reserved for Ext...... 600,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Pittsburgh, Pa.

Organization—Incorporated in Pennsylvania in 1910 as a consolidation.

Control—June 16, 1919, the Pittsburgh-Butler & Harmony Consolidated Railway & Power Co. was incorporated in Delaware to acquire the property of the Pittsburgh, Harmony, Butler & New Castle Railway, Pittsburgh, Mars & Butler Railway, Harmony Electric Company and the North Pittsburgh Realty Company.

Secured by a first mortgage on about 75 miles of electric railway, of which 13 miles is double-tracked, from Pittsburgh to Newcastle and Butler, Pa. Cars operate into Pittsburgh over the tracks of the Pittsburgh Rys. Co.

Years ended Nov. 30:

	Gross.	Net.	Int.&Tax.
1920.....	$1,297,259	$337,130	$208,879
1919.....	1,109,428	280,307	202,218
1918.....	870,349	212,666	190,550
1917.....	812,021	278,810	188,613
1916.....	714,829	286,657	176,720

Market.

Philadelphia—Henry D. Boenning & Co., McCown & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 98 '16	100 '16	65	75
Low. 87 '19	88 '19	..	..

PITTSBURGH JUNCTION RAILROAD 1st 6s. Due July 1, 1922.

Dated July 5, 1882. Interest payable Jan. and July 1, at Baltimore & Ohio R. R. office, 2 Wall St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed Mortgage.
Outstanding $934,000
Deposited under B. & O., P. J. & M. D. 3½s..... 506,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Organization and Control—Incorporated in Pennsylvania in 1881. The entire capital stock is owned by the Baltimore & Ohio R. R. Co.

Secured by a first mortgage on 6½ miles of road from Laughlin, Pa., to Willow Grove, Pa., and mileage in Pittsburgh, Pa. These lines furnish terminal facilities in Pittsburgh for the B. & O. R. R.

Underlies—$300,000 2d 5s of 1922.

Refunding—Bonds are reserved under the Baltimore & Ohio-Pitts., L. E. & W. Va. Ref. Mtge. B. & O. P. J. M. D. Mtge. and B. & O. Ref. & Gen. Mtge. to acquire the outstanding bonds of this issue.

Listed on the New York and Pittsburgh Stock Exchanges.

Market.

New York—Charles W. Place.
Philadelphia—Harper & Turner.
Pittsburgh—Moore, Leonard & Lynch.

Price Range—N. Y. S. E.

Jan. 1, '10, to Jan. 1, '21		1920	
High	112⅛ Dec. 29, '10	98⅛	Feb.
Low.	112 Nov. 3, '11	95	Mar.

PITTSBURGH JUNCTION RAILROAD 2d 5s. Due July 1, 1922.

Dated April 2, 1894. Interest payable Jan. and July 1, at Baltimore & Ohio R. R. office, 2 Wall St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage.
Outstanding $243,000
Deposited under Pitts. J. & M. D. 3½s 57,000

Denomination—Coupon, $1,000. Principal may be registered.

Trustee—The Bankers' Trust Co., New York.

Organization and Control—See 1st 6s.

Secured by a second mortgage on the property described under the 1st 6s above.

Prior Liens—$1,440,000 Pitts. Jct. 1st 6s of 1922.

Refunding—Bonds are reserved under the Baltimore & Ohio-Pitts., L. E. & W. Va. Refunding Mortgage B. & O. P. J. M. D. Mtge. and B. & O. Ref. & Gen. Mtge. to acquire the outstanding bonds of this issue.

Listed on the Pittsburgh Stock Exchange.

Market.

New York—Redmond & Co.
Pittsburgh—Moore, Leonard & Lynch.

Price Range.

Jan. 1, '10, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 102 '10	102½ '12	90 Jan.
Low. 85 '17	102½ '12	85 June

PITTSBURG, McKEESPORT & CONNELLSVILLE RAILWAY 1st Cons. 5s. Due Jan 1, 1931.

Dated Jan. 1, 1901. Interest payable Jan. and July 1, at Colonial Trust Co., Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $3,500,000
Outstanding 2,912,000
Reserved for Expenses..... 500,000
Reserved for Prior Lien..... 88,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Colonial Trust Co., Pittsburgh, Pa.

Control—Incorporated in Pennsylvania in 1901, as a consolidation. Merged with other companies into the new West Penn Rys. Co., June, 1917.

Secured by a mortgage on 81 miles interurban and street railways in and around Connellsville, Greenburg and Uniontown, Pa. Franchises are perpetual.

Prior Liens—$88,000 bonds of Versailles Traction Co., to retire which bonds of this issue have been reserved.

Underlies—West Penn. Rys. Co. 1st 5s, due 1931.

Earnings—See West Penn Rys. Co.

Listed on the Pittsburgh Stock Exchange.

Original Market—First offered by Pittsburgh banking houses at 102½ and interest. A small block was offered Feb., 1914, by Robert Glendinning & Co., Philadelphia, at 103⅝ and interest.

Market.

Philadelphia—McCown & Co., Samuel K. Phillips & Co.

Pittsburgh—Lyon, Singer & Co., Moore, Leonard & Lynch, Stout & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	105 '09	106 '09	72 Oct.	85 Feb.
Low.	70 '20	75 '20	70 Dec.	75 Dec.

PITTSBURGH, McKEESPORT & GREENSBURG RAILWAY 1st 5s. Due July 1, 1931.

Dated July 1, 1901. Interest payable Jan. and July 1, at Harrisburg Trust Co., Harrisburg, Pa., and Manufacturers' Trust Co., Providence, R. I.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding....$1,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Harrisburg Trust Co., Harrisburg, Pa.

Control—Merged June 15, 1917, with other companies into the West Penn. Rys. Co.

Secured by a first mortgage on 30 miles of electric railway from Hunker, through Greensburg and Jeanette, to Trafford City, where connection is made to Pittsburgh. Through cars are operated over this line from all points on the lines of the West Penn. Traction & Water Power Co. to Pittsburgh. Franchises are perpetual and about two-thirds of road is on private right-of-way.

Underlies—West Penn. Rys. Co. 1st 5s of 1931.

Earnings—See West Penn. Rys. Co. 1st 5s.

Listed on the Pittsburgh Stock Exchange.

Market.

Philadelphia—Samuel K. Phillips & Co., Carstairs & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99½ '08	100 '08	50	60
Low.	50 '11	68 '14	..	..

PITTSBURGH, McKEESPORT & YOUGHIOGHENY RAILROAD CO. 1st 6s. Due July 1, 1932.

Dated July 1, 1882. Interest payable Jan. and July 1, at Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding....$2,250,000

Denomination—Coupon, $1,000.

Trustee—Chauncey M. Depew.

Guaranteed jointly and severally as to principal and interest by the Lake Shore & Mich. So. Ry. Co. (now New York Central R. R.) and the P. & L. E. R. R. Co. The obligation of the Lake Shore & Michigan Southern has been assumed by the New York Central R. R. Co.

Organization and Control—Incorporated in Pennsylvania in 1881. In addition to the mileage described below, the company owns 39 miles of road from Belle Vernon Jct. to Brownsville, Pa., and branches. Leased for 999 years to the Pittsburgh & Lake Erie R. R. Co.

Capitalization.	Outstanding.
Common	$3,959,650
Funded debt	3,250,000

Secured by a first mortgage on 61 miles of road, of which 58 miles are double-tracked, from Pittsburgh to Connellsville, Pa., and the Dickerson Branch. Through trains are operated over this road, in connection with the Western Maryland R. R., between Baltimore, Pittsburgh and Chicago.

Underlies—2nd 6s of 1934.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., R. I. and Wis.

Listed on the New York and Pittsburgh Stock Exchanges.

Market.

New York—Hartshorne & Battelle, Charles W. Place, Redmond & Co., Raymond M. Smith, Taylor, Smith & Hard, Vilas & Hickey, Watson, Armstrong & Co.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Elkins, Morris & Co., Harper & Turner, McCown & Co., Parsly Bros. & Co., Samuel K Phillips & Co.

Pittsburgh—R. B. Hutchinson & Co., Moore, Leonard & Lynch.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
		Bid.	Ask.
High	130½ Jan. 28,'09	103½ Jan.	
Low.	130½ Jan. 28,'09	98 Dec.	98 Aug.

PITTSBURGH, McKEESPORT & YOUGHIOGHENY RAILROAD CO. 2d 6s. Due July 1, 1934.

Dated July 15, 1884. Interest payable Jan. and July 1, at Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....$1,750,000..
Outstanding 1,000,000
Reserved for Prior Lien..... 600,000

Denomination—Coupon, $1,000.

Trustee—E. F. Stephenson.

Guaranteed jointly and severally as to principal and interest by the Pittsburgh & Lake Erie R. R. and the Lake Shore & Michigan Southern Ry. Co. by endorsement.

The obligations of the Lake Shore & Michigan Southern have been assumed by the New York Central R. R. Co.

Organization and Control—See 1st 6s.

Secured by a second mortgage on property described under the 1st 6s above.

Prior Liens—$2,000,000 1st 6s of 1932.

Legal for savings banks in N. H. and R. I.

Listed on the New York and Pittsburgh Stock Exchanges.

Market.

New York—Charles W. Place, Redmond & Co., Raymond M. Smith, Watson, Armstrong & Co.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Graham, Parsons & Co., Harper & Turner, Parsly Bros. & Co.

Pittsburgh—Moore, Leonard & Lynch.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21	1920
High 123¼ Mar. 28, '12	95¼ June 16
Low. 95¼ June 16, '20	95¼ June 16

PITTSBURGH (Pa.) RAILWAYS CO. 40-Year Gen. 5s. Due April 1, 1953.

Dated March 31, 1913. Interest payable April 1 and Oct. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $20,000,000
Outstanding 2,539,000
Owned by Philadelphia Co..... 571,000

In Treasury	3,461,000
Reserved to Retire Southern Traction 1st 5s	4,000,000
Reserved for Ext	9,429,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Organization and Control—Incorporated in Pennsylvania in 1871 as the Surety Contract Co. and, in October, 1900, the name was changed to the Southern Traction Co., which company acquired the entire capital stock of the West End Traction Co. in 1900. The entire capital stock of the Southern Traction Co. was acquired by the Philadelphia Co. in 1901 and its name changed to Pittsburgh Railways Co. The company directly owns 4.7244 miles of street railway and operates under leases or operating agreements 600.24796 miles street railway in and around Pittsburgh, Pa.

Receivers were appointed April 23, 1918.

Capitalization.	Outstanding.
Common	$2,500,000
Preferred	2,500,000
Funded debt	23,756,633

Secured by a direct mortgage on 4.7244 miles of track in Pittsburgh, and a collateral lien on 70.5926 miles of track in and around Pittsburgh owned by various companies.

Prior Liens—The following issues are prior in lien either by direct mortgage or by prior pledge of securities pledged hereunder:

	Outstanding.
Southern Traction Co. 5s, 1950	$4,000,000
West End Traction Co. Cons. 5s, 1938	981,000
Pittsburgh & West End Passenger Ry. 5s, 1922	343,000
Pittsburgh, Crafton & Mansfield St. Ry. 1st 5s, 1924	176,000
Coraopolis & Neville Island Bridge Co. 1st 6s, 1925	4,000
Total	$5,504,000

Underlies—$10,000,000 Income Bonds due 1953.

Years ended Mar. 31:

	Gross.	Net.	*Int.&Rent
†1919....	$16,487,624	$2,720,993	$4,025,466
1918....	13,249,823	3,128,422	3,529,479
1917....	13,184,430	4,468,394	3,494,680
1916....	12,123,276	4,587,824	3,363,637
1915....	11,670,091	3,776,156	3,345,417

*Not including interest on Income Bonds.
†Year ended Dec. 31.

Market.

Philadelphia—Brown Bros. & Co.
Pittsburgh—Moore, Leonard & Lynch, Stout & Co.

PITTSBURGH ROLLS CORPORATION 1st Conv. 6s. Due July 1, 1932.

Dated Aug. 1, 1917. Interest payable Jan. 1 and July 1, at Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	771,000
Retired by S .F	229,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Philadelphia Trust Co., Philadelphia.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Convertible into common stock at par after Jan. 1, 1918.

Sinking Fund—Annually, $25,000 plus interest on bonds acquired for the purchase or redemption of these bonds at not over 105 and interest. The mortgage also provides for an additional sum equal to one-half of net earnings after a 7% dividend on preferred stock, the fund, however, not to exceed $150,000 in any one year, and when $500,000 bonds have been acquired for the sinking fund no fund is required except $25,000 annually plus interest on bonds acquired.

Organization—Incorporated in Virginia July, 1917, as successor to the Seaman-Sleeth Co., established in 1857. The company manufactures chilled and sand iron rolls and pinions used in rolling mills.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (7% cum.)	500,000
Funded debt	771,001

Secured by a first mortgage on all the property of the company. The company's plant is located in Pittsburgh, Pa., and covers an area of 153,000 square feet. Replacement cost of plant and equipment, together with pig iron and scrap metal on hand, estimated as $1,525,930. Real estate appraised at $353,146.

Year ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$2,458,704	$321,824	$35,285
1919.....	2,126,542	234,789	31,644

Original Market—$1,000,000 offered July, 1917, by Wm. Morris Imbrie & Co., New York and Chicago.

Market.

Philadelphia—Henry D. Boenning & Co., Elkins, Morris & Co., McCown & Co.
Pittsburgh—Edward A. Owens & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	94 '19	98¼ '19	96 June.
Low.	86 '18	93 '18	95 Apr.

PITTSBURGH, SHAWMUT & NORTHERN RAILROAD CO. Receivers' Certificates.

Dated	Outstanding	Due	Rate
June 1, 1917	$15,000	June 1, 1919	6%
Aug. 1, 1917	1,500,000	Aug. 1, 1919	6%
Sep. 1, 1917	200,000	Sep. 1, 1919	6%
Mar. 1, 1918	875,000	Mar. 1, 1920	6%

Interest on all issues payable semi-annually from date of bonds.

Note—These certificates were extended to the above dates from time to time as they matured.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Denomination—Coupon, $1,000.

Trustee—Columbia Trust Co., New York.

Redeemable on any interest date at par and interest.

Organization and Earnings—See 1st 5s.

Secured by a first mortgage on 172 miles of railway and 26,000 acres of coal land described under 1st 5s and 1st 4s.

Underlies—1st 5s and Ref. 4s.

Original Market—Issue of June, 1917, first offered by Charles H. Jones & Co., New York. Issue of Aug., 1917, by Kidder, Peabody & Co., Boston and New York, in 1910 at 96% and interest. Issue of 1916 by William Salomon & Co., and Rhoades & Co. of New York, at 97.84 and interest.

Market

New York—William C. Orton & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920
	1918		
	Bid.	Ask.	Ask.
High	85 '19	95 '19	70 Jan.
Low.	85 '19	75 '19	50 Dec.

PITTSBURGH, SHAWMUT & NORTHERN RAILROAD CO. 1st 5s. Due Feb. 1, 1949.

Default—Interest has been in default since 1905.

Dated Feb. 1, 1899. Interest payable Feb. 1 and Aug. 1.

Authorized	$12,000,000
Outstanding	164,000
Deposited under P. & S. R. R. Co. 1st 5s of 1959	58,000
Exchanged for Ref. 1st 4s of 1952	5,836,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at 110 and interest any time.

Organization and Control—Incorporated in Pennsylvania and New York in 1899. Placed in receivers' hands in 1905. The lease of the Pittsburgh & Shawmut R. R. expired in 1916 and that property is now independently operated.

No plan of reorganization has as yet been proposed.

Capitalization.	Outstanding.
Common	$15,000,000
Funded debt	14,491,600

Secured by second mortgage on **159.97** miles of road, viz:

	Miles.
Hyde, Pa., to Wayland Jct., N. Y.	144.61
Hazelhurst to Kasson, Pa.	4.81
Olean to Prosser, N. Y.	9.01
Weedville to Brown's Run Mine, Po'	1.54

and on about 10,000 acres of coal lands in Elk County, Pa.

Prior Liens—$2,590,000 receivers' certificates.

Foreclosure of Prior Lien—The Pacific Improvement Co. (of California), which owns $650,000 bonds of the old Central New York & Western R. R. Co. have been restrained from foreclosing on the 75 miles of road between Olean and Wayland. Justice Taylor in Special Term of the Supreme Court at Buffalo on Jan. 8, '18, in restraining the Improvement Co., required the Railroad Co. (or its receiver) to furnish a bond for $400,000 to protect the Improvement Co. against loss through postponement of its right to foreclose and also to pay $1,500 into court to cover the cost of readvertising the sale. The bond issue in question originally amounted to $950,000, but $217,000 were bought in and believed to have been cancelled and $83,000 are held by Receiver Frank Sullivan Smith personally.

Underlies—Ref. 1st 4s of 1952.

Market.

New York—Tobey & Kirk.

Price Range.

Jan. 1, '09, to Jan. 1, '21			**1920**
	Bid.	Ask.	Bid.
High	60 '11	65 '09	5f Jan.
Low.	2f '20	7f '18	2f Dec.

PITTSBURGH, SHAWMUT & NORTHERN RAILROAD CO. Ref. 1st 4s. Due Feb. 1, 1952.

Dated February 1, 1902. Interest payable Feb. and Aug. 1.

Default—Interest has been in default since 1905.

Authorized	$15,000,000
Outstanding in Hands of Public	2,538,600
Deposited under the Pitts. & Shawmut 1st 5s	11,953,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Organization—See 1st 5s.

Secured by a third mortgage on road described under the 1st 5s above and a second mortgage on 12 miles of road from Paine Jct. to Cardiff, Pa. Further secured by a second mortgage on 16,000 acres of coal land in Elk and Clearfield Counties, Pa.

Prior Liens—$164,000 1st 5s on the railroad property and $2,590,000 receivers' certificates on the entire property.

Market.

New York—Wolff & Stanley.
Philadelphia—George N. Fleming.
Pittsburgh—William P. Lemley & Co.
Wheeling, W. Va.—Greer & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			**1920**
	Bid.	Ask.	Ask.
High	40f '10	42f '10	5f June
Low.	1f '18	2f '18	2f Jan.

PITTSBURGH, SHENANGO & LAKE ERIE RAILROAD CO. (THE) 1st 5s. Due Oct. 1, 1940.

Dated October 1, 1890. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$3,000,000
Outstanding	2,989,000
Unissued	11,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed as to interest under terms of the lease of the Pittsburgh, Bessemer & Lake Erie R. R. Co. to the Bessemer & Lake Erie R. R. Co. The fulfillment of the terms of this lease are guaranteed by the Carnegie Steel Co.

Control—Absorbed by the Pittsburgh, Bessemer & Lake Erie R. R. Co.

Secured by first mortgage on **119.71** miles of road, viz:

	Miles.
Butler to Wallace Jct., Pa.	106.47
Branchton to Hilliards, Pa.	10.40
Mercer Jct. to Mercer, Pa.	0.82
Allegheny Jct. to Argentine, Pa.	2.02

The line from Butler to Wallace Jct. is double tracked.

Underlies—Pittsburgh, Shenango & Lake Erie Cons. 1st 5s of 1943, and Pittsburgh, Bessemer & Lake Erie Cons. 1st 5s of 1947. Bonds are reserved under the P., B. & L. E. Cons. Mtge. to retire this issue.

Legal for savings banks in Me. and Mo.

Listed on the New York and Pittsburgh Stock Exchanges.

Market.

New York—Samuel Goldschmidt, Charles W. Place, Redmond & Co., Remick, Hodges & Co., Raymond M. Smith, Taylor, Smith & Hard.

Philadelphia—Biddle & Henry, William W. Fogarty, Graham, Parsons & Co., Harper & Turner, McCown & Co., Reed A. Morgan & Co., Parsly Bros. & Co., Samuel K. Phillips & Co., Isaac Starr, Jr., & Co., Wheeler, Elliot & Mann, Wurts, Dulles & Co.

Pittsburgh—Lyon, Singer & Co., R. B. Hutchinson & Co., Moore, Leonard & Lynch.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	120 Jan. 30, '06		95¾ Jan.	
Low.	98 Dec. 26, '17		87 Sep.	91 Sept.

PITTSBURGH, SHENANGO & LAKE ERIE RAILROAD CO. (THE) Cons. 1st 5s. Due July 1, 1943.

Dated July 1, 1893. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $4,800,000
Outstanding 574,000
Unissued 4,226,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Central Union Trust Co., New York.
Control and Guaranty—See 1st 5s. For other details see Pittsburgh, Bessemer & Lake Erie 1st 5s.
Secured by direct mortgage on 136.29 miles of road, viz:

	Miles.
A first lien on 16.58 miles—	
Cranesville Jct., Pa., to Conneaut Harbor, Ohio	14.40
Cascade to Erie, Pa.....	2.18
A second lien on 119.71 miles—	
Covered by the Pittsburgh, Shenango & L. E. 1st 5s.....	119.71

Also secured on the terminals, dock and harbor facilities of the company at Conneaut Harbor, Ohio.
Prior Liens—$2,989,000 1st 5s of 1940.
Underlies—Pittsburgh, Bessemer & Lake Erie Cons. 1st 5s of 1947. Bonds are reserved under the latter omrtgage to retire this issue.
Legal for savings banks in Me.
Listed on the New York and Pittsburgh Stock Exchanges.

Market.

New York—Charles W. Place, Redmond & Co., Remick, Hodges & Co., Raymond M. Smith, Taylor, Smith & Hard.
Philadelphia—Biddle & Henry, Graham, Parosns & Co., Harper & Turner, Reed A. Morgan & Co., Parsly Bros. & Co., Samuel K. Phillips & Co., Isaac Starr, Jr., & Co.
Pittsburgh—Lyon, Singer & Co., Moore, Leonard & Lynch, Stout & Co.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21		1920	
	Bid.		Ask.
High 113¼ Nov. 24, '11	93⅜ Jan.		
Low. 97¼ Dec. 13, '17	85 Sept.		90 Sept.

PITTSBURGH TERMINAL RAILROAD & COAL CO. 1st S. F. 5s. Due July 1, 1942.

Dated July 1, 1902. Interest payable Jan. and July 1, at Trustee's office, Pittsburgh, Pa.
Tax Satus—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.
Authorized $7,000,000
Outstanding 3,430,000
Retired by S. F...... 819,000
In Treasury 72,000
Pledged under Cons. 4½s, 1945. 2,300,000
Reserved to Retire West Side Belt R. R. 1st 5s..... 379,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Colonial Trust Co., Pittsburgh, Pa.
Sinking Fund—Annually a sum equal to eight cents a ton on all coal mined from the company's property.
Organization and Control—Incorporated in Pennsylvania in 1902. All of the stock is owned by The Pittsburgh & West Virginia Railway Co., which succeeded by foreclosure the Wabash-Pittsburgh Terminal Ry. Co. The Pgh. T. R. R. & Coal Co. owns practically the entire capital stock of the West Side Belt R. R. Co. That company owns 22 miles of road from Pittsburgh (where it connects with The Pittsburgh & West Virginia Railway) to Clairton, Pa.

Capitalization.	Outstanding.
Common $14,000,000	
Funded debt 7,227,000	

Secured by a first mortgage on 11,000 acres of coal land and 700 acres of surface land, situated on the line of the West Side Belt R. R. Co. and the Pittsburgh & West Virginia Ry. Co. The total coal tonnage is estimated at approximately 80,000,000 tons. Further secured by a first lien on $1,065,000 of the $1,080,000 stock of the West Side Belt R. R. Co.
Underlies—Pittsburgh Terminal R. R. & Coal 1st Cons. 4½s of 1945, which provide for the retirement of this issue.
Year ended Dec. 31:

	Gross.	Net.	Int., etc.
1919.....	$3,918,599	$526,919	$354,176

Market.

New York—Finlay & Davenport, Joseph Bird Ford, Hartshorne & Battelle, Fred H. Hatch & Co., Watson, Armstrong & Co.
Philadelphia—Brown Bros. & Co., Morley, Wood & Co.
Pittsburgh—Moore, Leonard & Lynch.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 101½ '10	105 '09	91 Jan.	
Low. 73 '16	83 '14	80 Dec.	86 Apr.

PITTSBURGH TERMINAL WAREHOUSE & TRANSFER CO. 1st Ref. 5s. Due Nov. 1, 1936.

Dated Nov. 1, 1906. Interest payable May and Nov. 1, at Pittsburgh Trust Co., Pittsburgh, Pa., and Equitable Trust Co., New York, N. Y.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $2,000,000
Outstanding 2,000,000
Denomination—Coupon, $1,000.
Trustee—Pittsburgh Trust Co., Pittsburgh, Pa.
Organization—Incorporated in Pennsylvania in 1898.

Capitalization.	Outstanding.
Common $1,970,825	
Funded debt 2,000,000	

Secured by a first mortgage on warehouses, cold storage house, union freight station, distributing depots for manufacturers, etc., covering three city blocks, bounded by Carson, Third, Fourth and McKean Streets and the Morongahela River. These buildings, located on the South Side of Pittsburgh, have both rail and river facilities.
Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$459,959	$181,856	$99,565
1919.....	418,325	186,836	99,921
1918.....	394,685	163,188	100,858
1917.....	348,943	151,649	100,498
1916.....	317,125	159,577	99,096

Listed on the Pittsburgh Stock Exchange.
Original Market—Offered in 1910 by Ussing, Scoville & Co., Pittsburgh, New York and Philadelphia.

Market.

New York—Joseph Bird Ford, Fred H. Hatch & Co.
Philadelphia—Barclay, Moore & Co.
Pittsburgh—Moore, Leonard & Lynch, Stout & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 99½ '11	101½ '13	85 Mar.	85 Feb.
Low. 81 '19	76 '20		76 Dec.

PITTSBURGH TRACTION CO. 1st 5s. Due Oct. 1, 1927.

Dated 1887. Interest payable April and Oct. 1, at Fidelity Title & Trust Co., Pittsburgh, Pa.
Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.
Authorized and Outstanding.....$750,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Title & Trust Co., Pittsburgh, Pa.

Organization and Control—Incorporated in Pennsylvania in 1887, with power to construct and operate machinery for supplying motive power to passenger railways, and to lease, operate and purchase securities of companies which it supplies with power, or whose property it leases. The company has not the power to build railways, nor has it ever constructed any. It leases for 999 years the properties of the Pittsburgh, Oakland & East Liberty Ry. Co., the Central Transit Co., and Bloomfield St. Ry. Co. and owns the entire capital stock of each company. Leased for 950 years to the Consolidated Traction Company of Pittsburgh, which is controlled by the Philadelphia company, and operated by the Pittsburgh Ry. Co. Lease provides for the payment of interest, taxes, operating and maintenance expenses and 7% per annum on the stock.

April 23, 1918, the Pittsburgh Rys. Co. was placed in the hands of receivers.

Capitalization	Outstanding
Common	$2,500,000
Funded debt	750,000

Secured by a first mortgage on the power plants of the company (most of which are now probably in disuse) and a first lien on the entire $150,000 capital stock of the Pittsburgh, O. & E. L. Ry. Co. and the entire $100,000 capital stock of the Central Transit Co. The companies whose stock is deposited own street railways from Market St. on Fifth Ave. to Shady Ave., on Shady and S. Hiland Aves. from Fifth Ave. to Penn. Aves., and on Atwood St. from Fifth Ave. to Boquet St. to Frazier St. to Ward St. to Atwood St. Fifth Avenue is one of the principal business streets in Pittsburgh and this line affords transit facilities between the heart of that city and the residential section in the East End, and also Wilkinsburg and other populous suburban towns. Franchises are perpetual. The mortgage contains no provision preventing the companies whose stock are deposited from placing a direct mortgage on their property.

Note—The Pittsburgh, Oakland & East Liberty St. Ry. Co. owns 13.7 miles of track and has a perpetual franchise. The Central Transit Co. owns 0.73 miles of track and has a 500-year franchise. Neither company has any mortgage debt.

Listed on the Pittsburgh Stock Exchange.

Market.

Philadelphia—Henry D. Boenning & Co., McCown & Co., Samuel K. Phillips & Co.

Pittsburgh—Moore, Leonard & Lynch.

Price Range.

Jan. 1, '10, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 105 '10	108 '19	60 Jan.
Low. 50f '19	77f '19	53f Feb.

PITTSBURGH, VIRGINIA & CHARLESTON RAILWAY CO. 1st 4s. Due Nov. 1, 1943.

Dated Feb. 1, 1904. Interest payable May and Nov. 1, at Penn. R. R. Co. office, New York, and Broad Street Station, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding....$6,000,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Trustee—Girard Trust Co., Philadelphia.

Guaranteed principal and interest by the Pennsylvania R. R. Co.

Assumed by the Penn. R. R. Co., Dec. 31, 1915.

Control—Absorbed by the Pennsylvania R. R. Co.

Secured by first mortgage on 90.74 miles of road, viz.:

	Miles
Pittsburgh (McKean St.) to south of Denbeau, Pa.	57.43
West Brownsville Jct. to Redstone Jct., Pa.	16.51
Branches	16.80

Underlies—Pennsylvania R. R. Co. Gen. Mtge. under which bonds are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y.,

Listed on the New York and Philadelphia R. I., Vt. and Wis.; also for Baltimore Trust Funds.

Stock Exchanges.

Earnings included in those of Pennsylvania R. R. Co.

Original Market—$6,000,000 offered May, 1904, by Harvey Fisk & Sons and Kuhn, Loeb & Co., both of New York.

Market.

New York—Redmond & Co., Raymond M. Smith, Taylor, Smith & Hard.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Harper & Turner, Reed A. Morgan & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 97 '16	98 '16	79 Aug.	86 Aug.
Low. 75¼ '18	86 '19	77 Dec.	

PITTSBURGH-WESTMORELAND COAL CO. 1st 5s. Due May 1, 1947.

Dated May 1, 1907. Interest payable May and Nov. 1, at Peoples' Savings & Trust Co., Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$6,000,000
Outstanding (Mar. 1, '21)	3,962,000
Retired by S. F.	213,000
Reserved for Prior Liens	491,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Peoples' Savings & Trust Co., Pittsburgh, Pa.

Redeemable on any interest date at 102½ and interest.

Sinking Fund—5 cents per ton of run-of-mine coal.

Control—Incorporated in Pennsylvania in 1907 as a consolidation of the Pittsburgh & Westmoreland and other coal companies. Receivers appointed in 1914. Jan., 1917, the properties of this company were purchased by the Midvale Steel & Ordnance Co.

Secured by a first mortgage on 11,600 acres of unmined coal and a second mortgage on 5,300 acres, including equipment. Also a first mortgage on 700 acres of surface and a second lien on 300 acres of ground. All of this property is located in Westmoreland, Greene and Washington Counties, Pa.

Prior Liens $390,000 Pittsburgh & Westmoreland Coal Co. 1st 5s, due 1925, for the retirement of which bonds of this issue have been reserved.

Market.

New York—Morton Lachenbruch & Co., Watson, Armstrong & Co., Tobey & Kirk.

Philadelphia—Biddle & Henry, Brown Bros. & Co., Elkins, Morris & Co., McCown & Co.

Pittsburgh—W. E. Ballard, Moore, Leonard & Lynch ,Stout & Co.

Price Range.				
Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	88 '17	90 '12	83 Jan.	85 Jan.
Low.	60 '15	70 '15	75 Aug..	78 Aug.

PITTSBURGH, YOUNGSTOWN & ASHTABULA RAILROAD CO. 1st Cons. 5s. Due Nov. 1, 1927.

Dated Nov. 1, 1887. Interest payable May and Nov. 1, at Pennsylvania R. R. Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania and Ohio.

Authorized .....Closed mortgage.
Outstanding $1,538,000
Retired by S. F..... 24,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Sinking Fund—Annually, 1% of bonds outstanding to be applied to their purchase and cancellation at not exceeding par and interest. If not so purchasable, fund shall revert to the company.

Guaranteed principal and interest under terms of lease by the Pennsylvania Company.

Organization and Control—Incorporated in Pennsylvania and Ohio in 1906. The company has outstanding $9,089,000 preferred stock and $2,100,000 common stock, of which $5,774,600 of the preferred stock and all of the common stock is owned by the Pennsylvania Company, which leased the road at a rental equivalent to interest, taxes, maintenance and dividends of 7% per annum on both classes of stock.

This lease was assigned to the Pennsylvania R. R. Co. Jan. 1, 1918, and the property is now operated by the latter company.

Capitalization	Outstanding
Common	$2,110,925
Preferred (7%)	9,088,800
Funded debt	6,255,000

Secured by a first mortgage on 123 miles of road from Ashtabula Harbor, Ohio, to Kenwood, Pa.; Niles to Alliance Jct., Ohio, and other branches, of which 62 miles are double-tracked.

Underlies—Pittsburgh, Youngstown & Ashtabula R. R. 1st Gen. 4s of 1948. Bonds are reserved under that mortgage for the retirement of these bonds.

Legal for savings banks in Cal., Conn., Me., Mich, Minn., Mo., N. H., N. J., R. I. and Wis.; also for Baltimore Trust Funds.

Listed on the New York and Philadelphia Stock Exchanges.

Market.

New York—Ambrose R. Clark & Co., Dunham & Co., Redmond & Co., Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard.

Philadelphia—Bauer, Starr & Co., Biddle & Henry, Brown Bros. & Co., Daniel & Co., Elkins, Morris & Co., Wm. W. Fogarty, Graham, Parsons & Co., Harper & Turner, J. P. Magill & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co., Samuel K. Phillips & Co., Isaac Starr Jr. & Co.

Price Range.				
Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	111 '10	116 '10	97⅛ May	97½ June
Low.	90 '19	95 '20	90 Sept.	95 Nov.

PITTSBURGH, YOUNGSTOWN & ASHTABULA RAILWAY CO. 1st Gen. 4s. Due June 1, 1948.

Dated June 1, 1908. Interest payable June and Dec. 1, at Penn. R. R. Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania and Ohio.

Authorized $15,000,000
Outstanding 4,717,000
Retired by S. F..... 283,000
Reserved for Prior Liens..... 1,547,000
Reserved for Ext..... 8,453,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Sinking Fund—1% of the bonds outstanding annually to be applied to the purchase and cancellation of these bonds at not exceeding par and interest. If not so purchasable the fund shall revert to the company.

Guaranteed as to principal and interest under terms of lease to the Pennsylvania Company.

Organization and Control—See 1st Consol. 5s.

Secured by direct mortgage on 137.56 miles of road, viz:

A first lien on 14.62 miles—	Miles.
Wampum Jct. to Homewood, Pa.....	6.27
Lawrence Jct. to New Castle, Pa.....	3.29
Coverts to Walford, Pa.....	5.06

A second lien on 122.94 miles—
Covered by the first lien of the 1st Cons. 5s 122.94

Prior Liens—$1,538,000 Pittsburgh, Youngstown & Ashtabula R. R. 1st Cons. 5s of 1927.

Legal for savings banks in Cal., Conn., Me., Mich., Minn., N. H., N. J., R. I. and Wis.; also for Baltimore Trust Funds.

Original Market—$900,000 offered in Aug., 1908, by Brown Bros. & Co., New York, and Henry & West, Philadelphia, at 99 and interest. $640,000 offered by the same firms in Sept., 1913, at 93 and interest.

Market.

New York—Dunham & Co., Hartshorne & Battelle, Struthers & Hiscoe, Taylor, Smith & Hard.

Philadelphia—Bauer, Starr & Co., Biddle & Henry, Brown Bros. & Co., Elkins, Morris & Co., Wm. W. Fogarty, Graham, Parsons & Co., Harper & Turner, J. P. Magill & Co., Reed A. Morgan & Co., Parsly Bros. & Co., Isaac Starr Jr. & Co.

Price Range.				
Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '09	101¾ '09	80 June	82 June
Low.	74 '20	76½ '20	74 Aug.	76½ July

PITTSFIELD (Mass.) ELECTRIC CO. 15-Year 1st 6s. Due Feb. 1, 1933.

Dated Feb. 1, 1918. Interest payable Feb. 1 and Aug. 1, in Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 625,000
Reserved for Ext..... 1,375,000

Provisions of Issue—Additional bonds can be issued only to an extent such that the total amount of bonds outstanding shall never be greater than the par value of the capital stock of the company at the time issued and outstanding, and devoted to the purposes of the company and then only when net earnings of the company for a period of twelve consecutive months within the preceding fourteen months shall have been, in the aggregate, not less than two and one-half times the annual interest charge on the bonds then outstanding, including those proposed to be issued.

Purpose of Issue—To provide for refunding $150,000 mortgage bonds maturing May 1,

1918, and for the funding of floating indebtedness incurred in connection with additions and extensions.

Denomination—Coupon, $1,000. Registerable as to principal only or fully registerable.

Trustee—Boston Safe Deposit & Trust Co., Boston.

Redeemable as a whole only on 60 days' notice on Feb. 1, 1923, and on any interest date thereafter at 107 to and including Aug. 1, 1927, and thereafter at 104 to and including Aug. 1, 1930.

Organization—Incorporated in Massachusetts in 1890.

Capitalization.	Outstanding.
Common	$625,000
Funded debt	625,000

Secured by a first mortgage on all the property of the company now owned or hereafter acquired, including the company's two power plants (total capacity, 8,050 h. p.), its transmission lines (31 miles high tension), its distributing lines (884 miles) and real estate in the city of Pittsfield and neighboring towns. The company does the entire domestic and commercial electric light and power business in Pittsfield, and in the towns of Dalton, Hinsdale, Lanesboro and Richmond, and supplies power in Lee (all in Massachusetts). Population served, 50,517. The company operates under its charter rights granted by the State of Massachusetts. Locations for poles and transmission lines are granted by city and town authorities.

Years ended Dec. 31:

	Gross.	Net.	Int. & Taxes.
*1920	$622,647	$197,219	$45,284
1919	555,000	186,000	45,000
1918	421,766	125,372	39,694
1917	318,002	114,075	31,250
1916	264,383	105,788	28,682

*Year ended June 30.

Original Market—$400,000 offered Feb., 1918, by Harris, Forbes & Co., Inc., Boston, at 100 and interest.

Market

Boston—Arthur Perry & Co.

Providence—Hornblower & Weeks.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '20	104⅞ '19	99 Mar.	104⅝ Feb.
Low.	.....	101 '20	99 Mar.	101 Mar.

PLAINFIELD GAS & ELECTRIC LIGHT CO. Gen. 5s. Due April 1, 1940.

Dated April 1, 1900. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey.

Authorized $500,000
Outstanding 500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Control—Merged into the Somerset, Union & Middlesex Lighting Co. The last-named company is leased to the Public Service Corp. of New Jersey for 900 years from Dec. 31, 1903, which company agreed to pay all expenses, taxes, interest and dividends on stock. In 1909 that part of lease relating to gas property was assigned to Public Service Gas Co. an din 1910 that relating to electricity to the Public Service Elec. Co. The entire stock of these companies is owned by the Public Serv. Corp. of N. J.

Secured by a first mortgage on the gas and electric properties in Plainfield, N. J.

Underlies—Somerest, Union & Middlesex Lighting Co. 1st 4s of 1943, which provide to retire this issue at maturity.

Market.

New York—W. E. R. Smith & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	
High	102 '16	103½ '16	Not
Low.	85 '19	89 '19	available

PLAINFIELD-UNION WATER CO. Ref. 1st 5s. Due May 1, 1931.

Dated April 10, 1911. Interest payable March and Sept. 1, at National State Bank, Elizabeth, N. J.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey.

Authorized $3,000,000
Outstanding 750,000
Retired by S. F. ..... None
Reserved for Corporate Purposes 2,250,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Union Trust Co., Newark.

Redeemable on May 1, 1916, or any interest date thereafter at 105 and interest.

Sinking Fund—The mortgage provides that $10,730 is to be deposited with the Trustee semi-annually May 1 and Nov. 1.

Organization—Incorporated in New Jersey in 1906 as a consolidation of the Plainfield Water Supply Co. and the Union Water Co.

Capitalization.	Outstanding.
Common	$1,144,600
Funded debt	750,000

Secured by a first mortgage on plant supplying water to Plainfield, N. J., and 14 surrounding towns, under perpetual charter. Also supplies water to Elizabethtown Water Co., which furnishes water in Elizabeth, N. J. Franchise is perpetual.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1918	$295,145	$166,910	$383,380
1917	284,497	177,548	38,300
1916	279,749	189,982	38,300
1915	266,576	180,916	37,768

Later earnings not available.

Market.

Newark—J. S. Rippel, Fidelity Union Trust Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	
High	102 '16	103 '16	Not
Low.	97 '17	98¼ '18	available

PLATTSBURG (N. Y.) GAS & ELECTRIC CO. 1st 5s. Due Sept. 1, 1939.

Dated Sept. 1, 1909. Interest payable March 1 and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $500,000
Outstanding 360,000
Reserved for Ext. 140,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Organization—Incorporated in New York in 1908 as a consolidation of gas and electric properties.

Capitalization.	Outstanding.
Common	$125,000
Preferred	100,000
Funded debt	360,000

Secured by a first mortgage on plants supplying gas and electricity in Plattsburg, N. Y. Property includes two hydro-electric plants on the Saranac River with a combined capacity of 1,300 h. p. Population (1918) 11,138. Franchise in Plattsburg is perpetual.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$193,592	$45,679	$23,932
1919.....	167,376	49,434	23,371
1918.....	162,508	28,484	22,670
1917.....	157,057	48,404	20,856
1916.....	126,946	27,138	20,249

Original Market—Offered in Nov., 1909, by Perry, Coffin & Burr, Boston, at 97 and interest.

Market.

Boston—Coffin & Burr.

Price Range.

Jan. 1, '15, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 90 '15	95 '17	79 Dec.
Low. 84 '16	88 '16	79 Dec.

PLEASANT VALLEY COAL CO. 1st S. F. 5s. Due July 1, 1928.

Dated July 1, 1898. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,250,000
Outstanding 809,000
Retired by S. F...... 441,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole or in part for the sinking fund at 115 and interest on any interest date on 90 days' notice.

Sinking Fund of two cents per ton of coal mined and sold, to be deposited with the Trustee within 30 days of every January, April, July and Oct. 1, to be applied March 1 annually, when $11,500 is available, to the purchase or redemption of these bonds at not over 115 and interest, or at company's discretion, to the purchase of additional lands or improvements.

Organization and Control—Incorporated in Utah.

Controlled by the Utah Fuel Co. through ownership of its entire capital stock, which company in turn is controlled by the Denver & Rio Grande R. R. Co. through ownership of its entire capital stock.

Capitalization.	Outstanding.
Common $2,000,000	
Funded debt	809,000

Secured by a first mortgage on all coal mines, other lands, property, machinery, buildings, etc., including 21,000 acres of land, estimated to contain 136,500,000 tons of coal; four operating mines with a capacity of 100,000 tons of coal a month, and buildings, equipments, ovens, etc.

Underlies—Utah Fuel Co. 1st 5s, due 1931.

Earnings—See Utah Fuel Co.

Listed on the New York Stock Exchange.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Watson, Armstrong & Co.

Philadelphia—McCown & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 95 '10	102 '09	80 Nov.	83 Jan.
Low. 70 '17	80 '17	70 Dec.	80 Dec.

POCAHONTAS CONSOLIDATED COLLIERIES CO. 1st S. F. 5s. Due July 1, 1957.

Dated July 1, 1907. Interest payable Jan. and July 1, at New York Trust Co., New York, or at office of company.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $20,000,000
Outstanding (Jan. 1, '21)..... 3,956,100
Retired by S. F...... 2,043,900
Reserved for Additions, etc.... 14,000,000

Provisions of Issue—Additional bonds issuable for 70% of cost of new property or 70% of the cost of not less than 51% of the stock of other companies, provided bonds of this issue become a first lien on property or stock purchased and that stock is full paid and non-assessable.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 105 and interest on any interest date upon six weeks' notice.

Sinking Fund—3½ cents per ton (of 2,240 pounds) of coal mined for the purchase or redemption of these bonds at not over 105 and interest. All bonds so purchased or redeemed to be cancelled.

Organization—Incorporated in Virginia in 1907 and acquired the properties of the Pocahontas Consolidated Co. and merged the Pocahontas Collieries Co. Name changed March 24, 1917, to Pocahontas Fuel Co., Inc. Owns all the stock of the Pocahontas Navigation Co., Inc.

Capitalization.	Outstanding.
Common $4,520,000	
Preferred (6% cum.).....	2,571,700
Funded debt	3,956,100

Secured by a first mortgage on 14 mining plants 33,000 acres of coal lands leased from the Pocahontas Coal & Coke Co. and on 911 acres of coal land owned in fee. All property is located in Virginia and West Virginia. Leases or renewals are for a period of 100 years from July 1, 1901, subject to a royalty of 10 cents per ton on all coal mined. The mines have about 225 miles of steel track, 100 haulage locomotives and 4,000 coal mine cars. Company uses hydro-electric current under contract, but has its own plants of 10,000 h. p. Average annual output, about 3,0000,000 net tons.

Listed on the New York Stock Exchange.

Original Market—$1,500,000 offered in May, 1909, at 89 and interest by Redmond & Co., New York, and $1,068,000 offered in Aug., 1912, by Henry & West, Philadelphia, at 88 and interest.

Market.

New York—Prince & Whitely, Redmond & Co., Vilas & Hickey, Watson, Armstrong & Co.

Philadelphia—Biddle & Henry, Graham, Parsons & Co.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21		1920	
High	95¾ Jan. 17, '17	82½ Mar. 23	
Low.	80 May 13, '20	80	May 13

POOLE ENGINEERING & MACHINE CO. OF MARYLAND 1st Ref. Conv. 6s. Due July 1, 1926.

Dated July 1, 1916. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the Company without deductions.

Authorized $1,000,000
Outstanding (Mar. 1, '21)..... 247,000
Held in S. F...... 149,000
In Treasury 104,000
Reserved for Prior Lien..... 500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., Baltimore.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Sinking Fund—Annually, $30,000 for the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired to be kept alive and interest added. It is estimated that this fund will retire about $390,000 bonds of this issue prior to maturity.

Convertible into stock of the company at any time prior to May 1, 1917, at 125 or eight shares of stock for one bond.

Organization—Incorporated in Maryland in 1914 as successor to Poole Engineering & Machine Co. Business established in 1843. The company manufactures machine-molded gearings, pulleys, power-transmission facilities, mortars, guns, gun carriages, turret racks, paths, machinery for battleships and shells.

The entire capital stock is owned by the Poole Engineering & Machine Co. of Delaware, incorporated Nov. 29, 1915, whose constituent properties also include Poole & Ferguson, Poole & Hunt and Robert Poole & Sons Co.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	710,000

Secured by a mortgage on plant located at Woodberry, Md., with a replacement value approximating $3,000,000.

Prior Lien—$463,000 30-year 1st Mtge. bonds, due 1944.

Years ended June 30:

	†Net.
1920	def. $553,482
*1919	1,016,292
1918	674,515
1917	2,279,778

*Includes Poole Engineering & Machine Co. of Delaware, and Maryland Pressed Steel Co. not included in other years.

†After interest.

Original Market—$500,000 offered Aug., 1916, by Poe & Davies, Baltimore, and Luke, Bank & Weeks, New York.

Market.

New York—Morton Lachenbruch & Co., Mann, Pell & Peake, Holmes, Bulkley & Wardrop, T. Hall, Keyes & Co., Wm. C. Orton.

Baltimore—Poe & Davies.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '17	100 '19	65 May	82 June
Low.	65 '20	75 '20	65 May	75 May

PORT READING RAILROAD CO. 1st 5s. Due Jan. 1, 1941.

Dated January 1, 1891. Interest payable Jan. and July 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey.

Authorized and Outstanding....$1,500,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Guarantee—The guarantee of the old Philadelphia & Reading R. R. Co. has not been assumed either by the P. & R. Ry. Co. or the Reading Co.

Organization and Control—Incorporated in New Jersey in 1890. The entire capital stock of The Port Reading R. R. Co. is owned by the Reading Company, $1,555,000 being deposited under its General 4s of 1997 and $440,000 under its Jersey Central Col. 4s of 1951.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	1,500,000

Secured by a first mortgage on 21 miles of road extending from Port Reading Jct. to Port Reading, N. J., and branch. This line affords the P. & R. Ry. Co. access to its extensive tidewater terminals at Port Reading, N. J., from which port the company ships a large amount of hard and soft coal to New York and New England points. No passenger service is operated over the line.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Percy H. Bradshaw, Redmond & Co.; Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard.

Philadelphia—Henry D. Boenning & Co., Elkins, Morris & Co., Wm. W. Fogarty, Graham, Parsons & Co., Huntoon & Co., Morley, Wood & Co., Parsly Bros. & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	111½ '12	112 '11	90 Jan.	94 Dec.
Low.	80 '20	94 '20	80 Nov.	94 Dec.

PORT WENTWORTH TERMINAL CORP. 1st Conv. S. F. 8s. Due Oct. 1, 1950.

Dated Oct. 1, 1920. Interest payable Oct. 1 and April 1.

Tax Status—2% Federal Income Tax paid by the company without deduction. The company also agrees to pay any state and municipal taxes on account of principal or interest to an amount not exceeding one-half of one per cent. of the principal each year.

Authorized	$2,000,000
Outstanding	1,000,000
Reserved for Ext.	1,000,000

Denominations—$1,000 and $500; registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable as a whole or in part on any interest date at 125 and interest, on 30 days' notice, unless previously converted.

Sinking Fund—The company shall set aside from earnings, beginning Oct. 1, 1930, an annual sinking fund of 3% the par value of the bonds outstanding.

Convertible on any interest date into real estate on the basis of the principal amount of the bonds in real estate at the prices under "Profit Sharing" for various parcels, the location of real estate to be at the option of the company.

Profit Sharing—Land may not be sold for less than the stipulated prices for different parcels, which are respectively $200, $750 and $1,500 per acre, aggregating a minimum price of $2,785,250 for the terminal property. From the cash received from land sales an amount equivalent to these values must be used for the calling of bonds by lot at 125%.

25% of the net cash received above these respective amounts shall be distributed at the end of each fiscal year pro rata among the bondholders, outstanding as of that day, which will be collected through profit-sharing coupons attached to each bond.

Receivership—In March, 1921, Chas. E. Gay, of Savannah, and Thos. B. Felder, of New York, were appointed receivers.

Organization—Incorporated in New York in 1916 and operates an industrial terminal.

The industries below named are already located on the Terminal. They own about 400 acres of land and five miles of industrial railroad in addition to the holdings of the company.

Savannah Sugar Refining Corporation, Port Wentworth Lumber Company, Atlantic Paper & Pulp Corporation, Terry Shipbuilding Corporation, The Savannah Creosoting Company, Globe Barrel Works, Savannah & Atlanta Railway.

Secured by a first mortgage on the 2,640 acre industrial, railway and steamship terminal and town at Port Wentworth, about six miles from Savannah, Georgia, including four miles of harbor frontage, fourteen miles of industrial tracks, town facilities with improved roads and streets, water, sewers, electric light, cheap electric power, hotels, stores, schools, etc. Besides the railway, a trolley line and concrete road connect Port Wentworth with Savannah, and the foregoing serve a population of approximately 3,000 residents at the Terminal.

Original Market—$1,000,000 offered in September, 1920, by Imbrie & Co., at 102 and interest.

Market.

New York—Joseph Bird Ford.

PORTLAND & OGDENSBURG RAILWAY CO. 1st 4½s. Due Nov. 1, 1928.

Dated Nov. 2, 1908. **Interest payable May and Nov. 1, at Second National Bank, Boston, and First National Bank, Portland, Me.**

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$3,000,000
Outstanding	2,119,000
Unissued	881,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and $10,000.

Trustee—Boston Safe Deposit & Trust Co., Boston.

Guaranteed principal and interest by endorsement by the Maine Central R. R. Co.

Assumed by the Maine Central R. R. Co. under terms of lease.

Organization and Control—Incorporated in Maine and New Hampshire in 1886. Leased to the Maine Central R. R. Co. for 999 years at a rental equivalent to interest, taxes, maintenance and 2% on the stock and the payment of all indebtedness.

Capitalization.	Outstanding.
Common	$4,392,538
Funded debt	2,119,000

Secured by a first mortgage on 101.79 miles of road from Portland, Me., to Lunenberg, Vt. This road forms part of the line between Portland and the White Mountain resorts, Montreal and Quebec.

Legal for savings banks in Conn., Mass. and Vt.

Original Market—$2,119,000 offered in May, 1908, by Kidder, Peabody & Co, R. L. Day & Co. and Estabrook & Co., Boston, at 104¾ and interest.

1067

Market.

New York—Carruthers, Pell & Co., Lee, Higginson & Co., Abraham & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	108 '09	109½ '09	88 Jan.	91¾ Feb.
Low.	80 '17	87 '20	80 Dec.	87 June

PORTLAND & RUMFORD FALLS RAILWAY CO. Cons. 1st 4s. Due Nov. 2, 1926.

Dated Nov. 2, 1896. **Interest payable May and Nov. 1, at Old Colony Trust Co., Boston.**

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	855,000
Retired by S. F.	145,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Sinking Fund—Two-thirds of one per cent. of par value of all bonds issued to be applied annually to purchase of these bonds at not over par and interest. If bonds are not so purchaseable, fund shall be invested in approved securities.

Guaranteed as to interest by Portland & Rumford Falls R. R. under terms of lease.

Organization and Control—Incorporated in Maine in 1890. Leased to the Portland & Rumford Falls R. R. Co. for 1,000 years at a rental equivalent to interest and sinking fund on bonds, 8% per annum on $2,000,000 stock, $300 for organization expenses and taxes. The latter company is leased for 999 years to the Maine Central R. R. Co. at a rental of $328,000 per annum. This latter lease provides that upon the maturity of any bonds of leased companies the Maine Central R. R. Co. will upon request of the Portland & Rumford Falls R. R. Co. guarantee any bonds issued for refunding purpcses.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	1,705,000

Secured by first mortgage on 64.64 miles of road, viz.:

	Miles.
Rumford Jct. to Rumford, Me.	52.74
Canton to Livermore, Me.	10.27
Upper Yard Switch to Old Rumford Station, Me.	1.63

Legal for savings banks in Conn., Me., Mass., Mich., Minn., N. J. and Wis.

Market.

New York—Burgess, Lang & Co., Estabrook & Co., Carruthers, Pell & Co., Blodget & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	
High	97 '10	100 '11	85 Jan.	
Low.	64 '20	97 '09	64 Aug.	

PORTLAND & RUMFORD FALLS RAILWAY CO. Deb. S. F. 4s. Due Aug. 1, 1927.

Dated Aug. 2, 1897. **Interest payable Feb. and Aug. 1, at Trustee's office.**

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding	$350,000

Denomination—Coupon, $500 and $1,000.

Trustee—Fidelity Trust Co., Portland, Me.

Sinking Fund—Annually, on or before July 1, $5,000 to be invested by the Trustee in securities legal for Maine savings banks.

Guaranteed as to interest by the Portland & Rumford Falls R. R. Co. under terms of lease.

Control—See Cons. 4s of 1926.

Security—An obligation of the company, but not secured by a mortgage. These debentures will be equally secured with any new mortgage placed on the property of the company.

Legal for savings banks in Me.

Market.

Portland, Me.—Beyer & Small.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	
High	97 '10	97 '09	84 Jan.	
Low.	75 '17	85 '17	81¾ Apr.	

PORTLAND & RUMFORD FALLS RAILWAY CO. Coll. Tr. 4s. Due Feb. 1, 1934.

Dated Feb. 1, 1904. **Interest payable Feb. and Aug. 1, at Trustee's office.**

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$500,000
Outstanding (June 1, '21)	241,000
Held in S. F.	258,000
In Treasury	1,000

Denomination—Coupon, $500 and $1,000.

Trustee—Fidelity Trust Co., Portland, Me.

Redeemable at par and interest on any Feb. 1, beginning 1924; redeemable until then for sinking fund on any Feb. 1 at 105 and interest.

Sinking Fund—Annually, on Jan. 2, $10,000 in cash or these bonds of an equal face value. The company may purchase bonds at private sale at less than 105 and interest and deposit same with Trustee in lieu of cash payment. If not so purchasable the company shall call bonds by lot for payment on Feb. 1, at 105 and interest. Bonds so acquired shall be kept alive and held by the Trustee and shall not be sold or transferred so long as the company makes no default under this mortgage, and such a percentage of the Bonds deposited as

security for this issue shall be liberated to the company as the amount of bonds of this issue held in sinking fund bears to the whole amount of bonds secured.

Guaranteed as to interest by the Portland & Rumford Falls R. R. Co. under terms of lease.

Control and Other Details—See Cons. 4 '26.

Secured by deposit of $291,000 Oxford Paper Co. 1st 6s of 1930,. $46,000 American Telephone & Telegraph Coll. Tr. 5s of 1946 and $602.50 cash.

Legal for savings banks in Me. and N. H.

Market.

New York—Burgess, Lang & Co., F. H. Hatch & Co.

Boston—Burgess, Lang & Co.

PORTLAND (Me.) ELECTRIC CO. 1st S. F. 5s. Due Aug. 1, 1926.

Dated August 1, 1906. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding (Jan. 1, '21)	1,148,000
Held in S. F.	352,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Portland Trust Co., Portland, Me.

Redeemable at 110 and interest on any interest date on five weeks' notice, as follows: Nos. 1 to 125, on Aug. 1, 1911, or any interest date thereafter; Nos. 126 to 250, on Aug. 1, 1916, or any interest date thereafter; Nos. 251 to 375, on Aug. 1, 1921, or any interest date thereafter.

Sinking Fund—Beginning Aug. 1, 1911, and semi-annual payments thereafter, in an amount equal to 1% of bonds outstanding, and including any bonds purchased or redeemed as provided above.

Control—The company was incorporated on July 1, 1906, and formerly controlled the lighting and power business in Portland, Me., and owned all the capital stock of the Consolidated Electric Light Co. and controlled through ownership of the common stock of the Portland Lighting & Power Co. These companies were merged July, 1912, with the Cumberland County Power & Light Co.

Management—E. W. Clark & Co., Philadelphia.

Secured by a first mortgage upon a hydro-electric plant of 4,000 h. p. capacity, situated on the Saco River, about 20 miles from Portland. Further secured by deposit of the entire common stock of the Portland Lighting & Power Co. and all the capital stock of the Consolidated Electric Light Co. of Maine. The former collateral company owned a hydro-electric plant on the Presumpscot River and the latter company owned generating plants and distributing system in Portland, Me. Franchises perpetual.

Prior Lien—$500,000 Portland Lt'g. & P. 1st Ext. 7s of 1931 and $500,000 Consolidated Electric Lt. Co. 1st 4½s of 1925.

Underlies—$500,000 2d 6s of 1926 (deposited as security for the company's $500,000 preferred stock) and Cumberland Co. Power & Light 1st & Ref. 5s, due 1942, which provide for the retirement of this issue.

Earnings—See Cumberland County Power & Light Co. 1st & Ref. Mtge.

Original Market—$400,000 offered in July, 1906, by A. B. Leach & Co., New York, Boston and Chicago. An additional block offered by the same firm in 1910 at par and interest.

Market.

New York—Berdell Bros., Carruthers, Pell & Co.

Boston—L. Sherman Adams.

Philadelphia—S. K. Phillips & Co.

Portland, Me.—Beyer & Small.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '12	102 '16	92 Jan.	95 Jan.
Low.	86 '18	90 '18	90 Dec.	92 Dec.

PORTLAND FLOURING MILLS CO. 15-Year 1st S. F. 8s. Due Feb. 1, 1936.

Dated Feb. 1, 1921. Interest payable Feb. 1 and Aug. 1, at Security Savings and Trust Co., Portland, Bank of California, N. A., San Francisco, and Bank of California, N. A., Seattle.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$3,000,000
Outstanding	3,000,000

Purpose of Issue—To retire bank loans and to provide additional working capital.

Denominations—Coupon, $500 and $1,000.

Trustee—Security Savings & Trust Co., Portland.

Redeemable on any interest date on 30 days' notice at 105 and interest.

Sinking Fund—Annually an amount sufficient to retire $100,000 par value of these bonds.

Organization—Incorporated in Oregon in 1884. The company is one of the largest manufacturers of flour in the Northwest. The company markets its products under the name of "Olympic," "Snowflake" and "P. F. M. Best."

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (7%)	1,000,000
Funded debt	3,000,000

Secured by a first mortgage on all the assets of the company, including land, buildings, machinery and equipment.

The company has 11 plants located in the states of Oregon and Washington, with the 3 principal plants at Portland, Tacoma and Everett. Company's capacity is in excess of 10,000 barrels daily. 70% of the company's output is represented by the straight milling of flour.

The company also owns and operates a cereal plant at Portland.

Under the provisions of the indenture the company covenants as follows:

It will at all times maintain an excess of current assets over current liabilities, equal to at least 125% of the face value of these bonds outstanding.

It will keep its buildings, machinery and factories adequately insured against loss and damage by fire.

It will preserve its properties in thorough repair and will make all improvements and proper replacements thereof.

Years ended June 30:

	*Net.
1920	$1,150,594
1919	615,118
1918	817,759
1917	1,183,684
1916	347,914

*After all Federal taxes.

Original Market—$3,000,000, offered February, 1921, by Blyth, Witter & Co., San Francisco, New York, etc., at 100 and interest.

Market

New York—Blyth, Witter & Co.

Los Angeles—Banks, Huntley & Co.

San Diego—Blyth, Witter & Co.

San Francisco—Ryone & Co.

PORTLAND (Ore.) GAS & COKE CO. 1st & Ref. 5s. Due Jan. 1, 1940.

Dated January 1, 1910. Interest payable Jan. and July 1, at United States Mortgage & Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	**$15,000,000**
Outstanding (Jan. 1, '21)	6,409,000
Pledged Under 1st Lien & Gen. Mtge.	800,000
***Reserved for Ext.**	7,420,000

*Additional bonds issued under this mortgage are to be pledged under the 1st Lien & Gen. Mtge.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable at 110 and interest on Jan. 1, 1920, or any interest date thereafter.

Improvement Fund or Sinking Fund—The company shall pay to the Trustee for a special improvement fund on January 1 of each year, 1915 to 1919, inclusive, 1%; on January 1 of each year, 1920 to 1924, inclusive, 2%; on January 1 of each year, 1925 to 1939, inclusive, 3%; in each case of the total amount of bonds of the company then outstanding. If the net earnings for the twelve months ending on November 30 of any of the years 1924 to 1938, both inclusive, shall equal or exceed three times the interest charges on all the First & Refunding Mortgage and Portland Gas Company bonds outstanding, then only 2% instead of 3% need be paid into the improvement fund in the next year. This improvement fund may be used either as a sinking fund for the purchase of bonds outstanding under the mortgage at not exceeding 110 and interest or to pay for permanent extensions and improvements against which no bonds can be issued.

Organization and Control—Incorporated in Oregon in Jan., 1910, and took over the properties of the Portland Gas Co. and the East Portland Gas Light Co., and is controlled through ownership of entire common stock by the American Power & Light Co., which is in turn controlled by the Electric Bond & Share Co., the latter being controlled by the General Electric Co.

Capitalization.	Outstanding.
Common	**$3,000,000**
Preferred (7% cum.)	2,734,000
Funded debt	7,580,000

Secured by a mortgage on plants supplying Portland, Ore., and vicinity with gas. (Also wholesales gas to the Pacific Power and Light Co. for its Vancouver, Wash., service.) Further secured by the deposit of $379,000 Portland Gas Co. 1st 5s, 1950. Franchises are unlimited as to time. Company sells gas wholesale to the Pacific Power & Light Co. for Vancouver, Wash.

Prior Lien—$371,000 Portland Gas Co. 1st 5s of 1951 (closed mortgage), for the retirement of which bonds are reserved under this mortgage.

Underlies—1st Lien & Gen. Mtge.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919	**$2,185,367**	**$947,506**	**$351,625**
1918	1,797,461	795,307	351,747
1917	1,361,150	607,752	336,015
1916	1,274,140	614,746	323,227
1915	1,246,532	611,256	**302,202**

Original Market—$2,500,000 offered in June, 1910, by N. W. Harris & Co. and White, Weld & Co., New York and Boston, at par and interest.

Market.

New York—Fred H. Hatch & Co., Martin, Berwin & Co., Earle A. Miller & Co., White, Weld & Co.
Portland, Ore.—Hall & Co.
Boston—L. Sherman Adams.
Milwaukee—First Wisconsin Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21		**1920**	
Bid.	Ask.	Bid.	Ask.
High 100 '12	101 '12	84 Jan.	88 Jan.
Low. 72 '20	74 '20	72 Oct.	74 Aug.

PORTLAND (ORE.) GAS & COKE COMPANY 1st Lien & Gen. 7s, Series of 1940. Due Jan. 1, 1940.

Dated Jan. 1, 1921. Interest payable January 1 and July 1 in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	Open mortgage
Outstanding	$8,000,000

Issuance Restrictions—Additional bonds may be issued upon the pledge with the Trustee of an equal principal amount of the company's 1st and Refunding Mortgage 5% bonds, provided, however, that the net earnings of the company for the preceding twelve months shall have been equal to at least one and three quarters times the annual interest charges on all First and Refunding Mortgage bonds and underlying bonds in the hands of the public, and all First Lien and General Mortgage bonds, outstanding, including those proposed to be issued.

Additional bonds may also be issued in different series, provided, however, that no new series may be issued maturing earlier than any then existing series if the aggregate principal amount of earlier maturing series would thereby exceed 25% of the total principal amount of all First Lien and General Mortgage bonds then to be outstanding.

Purpose of Issue—To provide for new construction.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Bankers' Trust Co., New York, and B. W. Jones.

Redeemable on first day of any month on 4 weeks' notice, in blocks of not less than $250,000 at 107½ and interest to and including Jan. 1, 1924; 105 and interest thereafter to and including January 1, 1931, and at a premium becoming ½ of 1% less each year thereafter to maturity.

Organization—See 1st & Ref. 5s.

Secured by pledge of an equal principal amount of 1st & Ref. 5s due 1940 and by a general mortgage on the entire property of the company. For description of properties and collateral issue see 1st & Ref. 5s.

Prior Liens	Outstanding.
Portland Gas Co. 1st 5s, 1951	$371,000
Portland Gas & Coke Co. 1st & Ref. 5s, 1940	6,409,000

Earnings—See 1st & Ref. 5s.

Original Market—$800,000, Series of 1940, offered Feb., 1931, by Harris, Forbes & Co., at 95 and interest.

Market

New York—Harris, Forbes & Co., Low, Dixon & Co.
Portland, Ore.—Hall & Co.
Boston—Harris, Forbes & Co., Inc.
Chicago—Harris Trust & Savings Bank.

PORTLAND (Ore.) GAS CO. 1st 5s. Due Aug. 1, 1951.

Dated Aug. 1, 1901. Interest payable Feb. and Aug. 1, at Security Savings & Trust Co., Portland, Ore., or Franklin Trust Co., Brooklyn, N. Y.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	**$750,000**
Outstanding	**371,000**
Pledged under P. G. & C. Co. 1st & Ref. Mtge.	379,000

Control—Absorbed by the Portland Gas & Coke Co.

Secured by a first mortgage on plant supplying gas in Portland, Ore. Population, 265,000. Franchise perpetual.

Underlies—Portland Gas & Coke 5s of 1940, which mortgage provides for the retirement of this issue and also 1st Lien & Gen. Mtge.

Earnings—See Portland Gas & Coke 1st & Ref. 5s.

Market.

New York—Fred H. Hatch & Co., Berdell Bros.

Portland, Ore.—Hall & Co.

Philadelphia—S. K. Phillips & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 103 '13	104 '08	85 Oct.	90 Oct.
Low. 85 '20	90 '20	85 Oct.	90 Oct.

PORTLAND (Ore.) GENERAL ELECTRIC CO. 1st 5s. Due July 1, 1935.

Dated July 1, 1905. Interest payable Jan. and July 1, at Harris, Forbes & Co., N. Y.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding (Jan. 1, '21).....$7,524,000
Retired by S. F...... 476,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable as a whole at 107½ and interest on any interest date on four weeks' notice.

Sinking Fund—1% annually of outstanding bonds on May 1, beginning 1915, for the purchase or redemption of these bonds at not over 107½ and interest.

Assumed by the Portland Railway, Light & Power Co.

Control—Incorporated in Oregon in 1892 and in 1906 was absorbed by the Portland Railway, Light & Power Co.

Management—E. W. Clark & Co., Philadelphia.

Secured by first mortgage on water power station on the Willamette River at Oregon City, Ore., with 779 acres of land and riparian rights for 3¼ miles, and 600 acres additional in Clackamas County, 2 steam stations and 3 sub-stations, transmission lines, etc., supplying electric light and power in Portland, Salem, Silverton, Woodburn and Oregon City, Ore., and Vancouver, Wash., together with 12 miles of street railway in Salem. The company sold its gas plant in Salem. In Portland its electric business is now subject to competition. Franchises are without time limit.

Underlies—Portland Ry., Light & Power 1st & Ref. 5s, due 1942, which provide for the retirement of this issue.

Earnings—See Portland Ry., Lt. & P. Co.

Listed on the New York Stock Exchange.

Original Market—$4,000,000 offered in June, 1905, by N. W. Harris & Co. and Perry, Coffin & Burr, Boston, etc., at 103½ and interest.

Market.

New York—Fred H. Hatch & Co., Earle A. Miller & Co.

Portland, Ore.—Hall & Co.

Boston—L. Sherman Adams.

Providence—Hornblower & Weeks.

Philadelphia—Samuel K. Phillips & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
		Bid.	Ask.
High 101	Dec. 29, '16	83 Jan.	94 Jan.
Low. 90½	Jan. 31, '17	68 Dec.	72 Dec.

PORTLAND (Me.) LIGHTING & POWER CO. 1st Ext. 7s. Due April 1, 1931.

Dated April 1, 1901. Extended April 1, 1921, with interest increased from 4½%. Interest payable April 1 and Oct. 1, at American Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage.
Outstanding $500,000

Denomination—Coupon, $1,000.

Trustee—American Trust Co., Boston, Mass.

Redeemable on any interest date at the following prices (plus interest in each case): On or before April 1, 1926 at 105; after April 1, 1926, and on or before April 1, 1928, 103; after April 1, 1928 and on or before April 1, 1929 at 102; and after April 1, 1929 and on or before April 1, 1930, at 101.

Control—In 1912 the property of this company was acquired by the Cumberland County Power & Light Co.

Management—E. W. Clark & Co., Philadelphia.

Secured by a first mortgage on plant supplying electricity in Portland, Me., and suburbs. Property includes a hydro-electric plant on the Presumpscot River 14 miles from Portland, and transmission lines to that city. Population served, 80,000. Franchise perpetual.

Underlies—Cumberland County Power & Lt. Co. 1st & Ref. 5s of 1942. Under this mortgage bonds are reserved to retire this issue.

Earnings—See Cumberland County P. & Lt. Co. 1st & Ref. 5s.

Original Market—The extension was underwritten by Chas. W. Gilman & Co., Portland, Me.

Market.

Boston—Hornblower & Weeks, Geo. A. Fernald & Co.

New York—Hornblower & Weeks, F. H. Hatch & Co.

Portland, Me.—Chas. W. Gilman & Co., Fidelity Trust Co., Beyer & Small.

Chicago—Hornblower & Weeks.

PORTLAND (Me.) RAILROAD 1st Cons. 3½s. Due July 1, 1951.

Dated July 1, 1901. Interest payable Jan. and July 1, at Portland Trust Co., Portland, Me.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding 1,600,000
Deposited under First Lien and Consolidated Mortgage 1,400,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Portland Trust Co., Portland, Me.

Redeemable after July 1, 1931, at par and interest.

Guaranteed as to interest under terms of lease by the Cumberland County Power & Light Co.

Organization and Control—Incorporated in Maine in 1860. Present name adopted in 1863. In 1915 acquired the properties of a number of subsidiaries. Leased to the Cumberland County Power & Light Co. for 99 years from Feb. 1, 1912. Rental, operating expenses and fixed charges.

Capitalization.	Outstanding.
Common	$1,999,000
Funded debt	3,559,000

Management—E. W. Clark & Co., Philadelphia.

Secured by a first mortgage on 106.6 miles of street and interurban railway track, including the entire street railway systems in Portland and South Portland, Me., with suburban lines to Westbrook, Gorham, South Windham, Cape Elizabeth, Saco, Old Orchard and Yarmouth, where connection is made with the lines of the Lewiston, Augusta & Waterville Street Ry., an affiliated company. Population served being about 80,000. Franchise

in Portland expires in 1938. Other franchises are mostly without limit as to time; none expire prior to 1938.

Underlies—1st Lien & Cons. 5s of 1945, under which mortgage bonds are reserved to retire this issue.

Earnings—See Cumberland County Power & Light Co. 1st & Ref. 5s.

Market.

Boston—Hornblower & Weeks, Hayden, Stone & Co.

Portland, Me.—Fidelity Trust Co., Beyer & Small, Maynard S. Bird & Co.

New York—Hornblower & Weeks, F. H. Hatch & Co.

Chicago—Hornblower & Weeks.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	87 '10	91 '10	70 Jan.	72 Jan.
Low.	40 '20	45 '20	40 Dec.	45 Dec.

PORTLAND (Me.) RAILROAD CO. First Lien & Cons. 5s. Due Nov. 1, 1945.

Dated Nov. 1, 1915. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $7,500,000
Outstanding 1,959,000
Reserved for Prior Liens..... 1,600,000
Reserved for Ext..... 3,941,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Guaranteed as to interest under terms of lease by the Cumberland County Power & Light Co.

Organization and Control—See 1st Cons. 3½s.

Management—E. W. Clark & Co., Philadelphia.

Secured by a general mortgage on 106.6 miles of street and interurban railway track in and around Portland, Me.

Further secured by deposit of $1,400,000 Cons. 3½s of 1951. Many franchises are unlimited as to time. Franchises in Portland expire in 1938; none expire prior to 1938.

Prior Lien—$1,600,000 1st Cons. 3½s of 1951 which this issue provides to retire.

Earnings—See Cumberland County Power & Light 1st & Ref. 5s.

Original Market—Offered in Nov., 1915, by A. B. Leach & Co., New York, Philadelphia, Boston, etc., and Charles H. Gilman & Co., Maynard S. Bird & Co., Merrill Trust Co. and Fidelity Trust Co., all of Portland, Me., at 97 and interest.

Market.

Portland—Beyer & Small, Fidelity Trust Co., Union Safe Deposit & Trust Co.

Bangor—Merrill Trust Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '17	101 '17	80 Jan.	85 Jan.
Low.	59 '20	62 '20	59 Dec.	62 Dec.

PORTLAND (Ore.) RAILWAY CO. 1st & Ref. S. F. 5s. Due Nov. 1, 1930.

Dated Nov. 1, 1905. Interest payable May and Nov. 1, at Redmond & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$7,408,000
Held in S. F...... 1,115,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Sinking Fund—Annually on Nov. 1 not less than $54,900 to and including Nov. 1, 1919, and $82,300 annually thereafter to maturity for the purchase or redemption of these bonds at not over 105 and interest. Bonds so redeemed to be kept alive and interest added to sinking fund.

Control—Absorbed in 1906 by the Portland Ry., Lt. & Pow. Co.

Management — E. W. Clark & Co., Philadelphia.

Secured by a mortgage on 140 miles of street railway track in Portland, Ore. Of this mileage this mortgage is a first lien on over 75 miles. Property covered by this mortgage includes 5 car barns and 9 acres of land in Portland; Shaw's Island, near Portland, containing 940 acres; 5,000 acres of timber land and valuable water-rights. Some of the lines are on private right-of-way and principal franchise for other lines expire in 1932 and 1933.

Prior Lien—$1,290,000 (closed) Cons. 4s of 1930, of City & Suburban Ry. Co.

Underlies—Portland Ry., Lt. & Pr. 1st & Ref. 5s of 1942, and Gen. Mtge. dated Sept. 2, 1918 (the entire issue $4,000,000 are pledged to secure 7% notes). Bonds are reserved under the 1st & Ref. mortgage to retire this issue.

Earnings—See Portland Ry. & Lt. & P. 1st & Ref. 5s.

Listed on the New York, Louisville and Philadelphia Stock Exchanges.

Original Market—Offered in Nov., 1905, by Redmond & Co., New York, at par and interest.

Market.

New York—Fred H. Hatch & Co., Earle A. Miller & Co., Redmond & Co., Watson, Armstrong & Co.

Baltimore—Jenkins, Whedbee & Poe, Stein Bros., Howard R. Taylor & Co.

Portland, Ore.—Hall & Co.

Philadelphia—Bauer, Starr & Co., Arthur J. Bender, Biddle & Henry, Henry D. Boenning & Co., E. W. Clark & Co., Huntoon & Co., McCown & Co., Samuel McCreery & Co., Morley, Wood & Co., Samuel K. Phillips & Co.

Louisville—J. J. B. Hilliard & Son.

Price Range—N. Y. S. E.

Jan. 1, '07, to Jan. 1, '21		1920	
High	101½ Apr. 24, '07	68 Oct. 29	
Low.	59 Aug. 13, '20	59 Aug. 13	

PORTLAND (Ore.) RAILWAY, LIGHT & POWER CO. 1st & Ref. S. F. Conv. 5s. Due Feb. 1, 1942.

Dated Feb. 1, 1912. Interest payable Feb. and Aug. 1, at Lee, Higginson & Co., Boston; Columbia Trust Co., New York; Fidelity Trust Co., Philadelphia, and Higginson & Co., London.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $75,000,000
Outstanding (May 1, '21)..... 14,835,400
Held in S. F...... 2,228,600
Pledged Under 1st Lien & Ref. Mtge. 6,700,000
Reserved for Ext...... 33,423,000

Denomination — Coupon, $1,000, $500 and $100. Registered $50,000, $10,000, $5,000 and $1,000, interchangeable C. & R.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable at 105 and interest as a whole on Feb. 1, 1922, or on any interest date thereafter, upon 60 days' notice.

Convertible at any time upon 10 days' notice into common stock of the company at a price equal to amount paid in on such stock plus $10 premium per $100 share. As the stock is now $75 paid in the present rate of conversion is $85 in bonds for each share of stock.

Sinking Fund—1% annually, May 1, from 1915 to 1926, inclusive, and 1½% from 1927 to 1941, of total amount of bonds issued, to be applied to the purchase or redemption of these bonds at not over 105 and interest. Bonds in sinking fund to be kept alive and interest added to fund.

Organization—The company was incorporated in Oregon in 1906 as a consolidation of the Portland Railway Co., Portland General Electric Co. and the Oregon Water Power & Ry. Co. Also controls through stock ownership the Willamette Valley Southern Ry., which owns 35 miles and the Yamhill Electric Co. Miles of track owned, 297.04; operated only, 10.9 miles; stock controlled, 35 miles. Total, 343.3 miles.

Capitalization.	Outstanding.
Common	$11,250,000
1st Pref. (6% cum.)	5,000,000
2d Pref. (6% non cum.)	5,000,000
Funded debt	36,612,400

Management—E. W. Clark & Co., Philadelphia.

Secured by mortgage upon the entire property of the company which owns 297.07 miles of track of which 184 miles are city lines and comprising practically all the street railways in Portland and 113 miles of interurban lines, 10 generating plants, 5 of which are hydro-electric of 42,880 k. w. and 5 steam of 22,000 k. w., supplying light and power in Portland and Oregon City, Ore., and Vancouver, Wash., and street railway, gas and electric plants in Salem, Ore. Of the property covered this mortgage is a first lien on steam plant in Portland, rolling stock and 115 miles of track, of which about 40 miles are within the city limits of Portland, water rights and developments on the Clackamas River and terminal property four miles long on the east bank of the Willamette River, and also on freight yards, wharves and real estate suitable for dockage, and railroad terminal propertics, and a general lien on the balance of the property. Population served, 360,000. 42 miles of city lines and the larger part of the interurban lines are on private right-of-way. Principal railway franchises in Portland expire in 1932; light and power in Portland and Salem are perpetual and in Vancouver expire in 1927. The company is now subject to competition in its electricity business in Portland.

Prior Lien—$7,524,000 Portland General Elec. 1st 5s, due 1935, $7,408,000 Portland Ry. 1st & Ref. 5s, due 1930, and $1,290,000 City & Suburban Ry. 1st 4s, due 1930, for the retirement of which bonds of this issue have been reserved.

Underlies—1st Lien & Ref. Mtge. under which bonds are reserved to retire this issue.

Listed on the New York Stock Exchange.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$9,564,615	*$2,813,074	$2,101,615
1919.....	8,591,001	2,639,848	2,269,971
1918.....	7,669,389	2,540,094	2,218,187
1917.....	6,023,510	2,446,917	2,152,052
1916.....	5,488,110	2,444,856	2,178,258

*After rentals.

Original Market—$16,000,000 offered Feb., 1912, by Drexel & Co., Philadelphia, and Lee, Higginson & Co., New York, Boston, etc., at 96 and interest. $1,064,000 offered by the same firm April, 1914, at 93½ and interest.

Market.

New York—Sam'l Goldschmidt, Fred H. Hatch & Co., Morton Lachenbruch & Co., Earle A. Miller & Co., Watson, Armstrong & Co.

Portland, Ore.—Hall & Co.

Boston—Moors & Cabot.

Philadelphia—Barnes & Lofland, Bauer, Starr & Co., Biddle & Henry, Henry D. Boenning & Co., E. W. Clark & Co., Elkins, Morris & Co., Huntoon & Co., McCown & Co., Samuel McCreery & oC., Morley, Wood & Co., Samuel K. Phillips & Co.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21		1920	
High	96 Oct. 15, '12	56½ Nov.	65⅞ Jan.
Low.	61 Nov. 3, '19	48 Dec.	52 Dec.

PORTLAND (ORE.) RAILWAY, LIGHT & POWER CO. 25-Year 1st Lien and Ref. 7½s Series "A." Due May 1, 1946.

Dated May 1, 1921. Interest payable May 1 and Nov. 1, at National City Bank, New York.

Tax tSatus—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized .....Open mortgage.

Outstanding $4,500,000

Issuance Restrictions—Additional bonds are issuable in series with the same or different rate of interest, dates, maturities and redmption provisions as may be determined by the Board of Directors of the Company, subject, however, to the restrictive provisions of the Mortgage. Bonds of any series may be issued from time to time in the future in principal amounts equal to and for the acquisition or retirement of all bonds secured by prior mortgages, outstanding with the public on May 1, 1921, or for the retirement of bonds of another series issued under the new mortgage. Bonds may also be issued from time to time for not exceeding 75% of actual and reasonable expenditures made subsequent to May 1, 1921 for permanent extensions, enlargements and additions of and to the plants, properties and equipment, provided net earnings for twelve consecutive calendar months ending not more than sixty days prior to the application for the issuance of bonds shall have been not less than 1¾ times the annual interest charges on all bonds secured by prior mortgages then outstanding in the hands of the public and all First Lien and Refunding Mortgage Bonds outstanding and for the issuance of which application is made.

Denominations—Coupon, $500 and $1,000; registerable as to principal. Registered $1,000, $5,000 and multiples of $5,000. C. & R. interchangeable.

Trustee—National City Bank, New York.

Redeemable on any interest date upon 30 days' notice at 105 and interest for 10 years after May 1, 1931, and at 103 and interest after May 1, 1941.

Sinking Fund—Semi-annually beginning Sept. 1, 1921, cash payments equal to at least $225,000 but in no event less than 1½% of the aggregate amount of the First Lien and Refunding Mortgage Bonds and bonds secured by prior mortgages outstanding in the hands of the public on the respective dates of payment. Such moneys shall be utilized first, in the purchase of First Lien and Refunding Mortgage Bonds of any series at or below the then existing redemption prices, or, if during a non-callable period with respect to any particular series, at or below certain specified prices; and second, in the redemption of bonds of such series as are then subject to redemption. In the event that no bonds are then redeemable and the Sinking Fund moneys are not exhausted

by the purchase of bonds, within the price limits specified, the balance of any such moneys remaining unexpended may be reimbursed to the company for construction expenditures, against which no bonds may be issued. In the case of Series "A" bonds during the first ten years, the Sinking Fund moneys may be utilized in the purchase but not redemption of such bonds up to 107½ and accrued interest.

Organization—See 1st & Ref. 5s.

Secured by a general mortgage on all the property of the company. Additionally secured by pledge of $6,700,000 1st & Ref. 5s Additional bonds issued under this latter mortgage are to be pledged hereunder.

Prior Liens—Subject to 1st & Ref. 5s of 1942 and prior liens thereto.

Bonds are reserved under this mortgage for the retirement of all prior liens.

Earnings—See 1st & Ref. 5s.

Original Market—$4,500,000, offered May, 1921, by the National City Company, New York, etc., at 96 and interest.

PORTLAND (ORE.) RAILWAY, LIGHT & POWER CO. 5-Year 8% Notes. Due Mar. 1, 1926.

Dated March 1, 1921. Interest payable March 1 and Sept. 1 at Title & Trust Co., Portland, Ore.

Tax Status—Payment of Federal Income Tax not assumed by the Company.

Authorized $2,000,000
Outstanding 1,117,000
Reserved for Corp. Purposes.. 883,000

Denominations—Coupon, $1,000 and $500; registerable ($1,000 only) as to principal. Registered $100, $500 and $1,000.

Trustee—Title & Trust Co., Portland, Ore.

Redemmable as a whole only on any interest date at the following prices and interest: Sept. 1, 1921 or March 1, 1922, 102½; Sept. 1, 1922 or March 1, 1923, 102; Sept. 1, 1923 or March 1, 1924, 101½; Sept. 1, 1924 or March 1, 1925, 101 and Sept. 1, 1925, 100½.

Organization—See 1st & Ref. 5s.

Security—A direct obligation of the company but not secured by a mortgage.

Earnings—See 1st & Ref. 5s.

Original Market—$1,000,000, offered April, 1921, by company and placed among its employees and customers.

PORTLAND (Me.) TERMINAL CO. 1st 4s. Due July 1, 1961.

Dated July 1, 1911. Interest payable Jan. and July 1, at New York, Boston and Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding—
4s $4,500,000
5s 805,000

$5,305,000
Reserved for Ext..... 4,695,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000, $10,000, $50,000. C. & R. interchangeable.

Trustee—Fidelity Trust Co., Portland, Me.

Guaranteed as to principal and interest by the Maine Central R. R. Co. by endorsement.

Organization and Control—Incorporated in Maine in Feb., 1887, as the Portland Union Railway Station Co., and name was changed to present title in March, 1911. Company is operated for the joint benefit of the Maine Central and Boston & Maine Railroads. Under the company's charter these roads must pay sufficient to pay all expenses, interest on bonds and 5% on capital stock, such payments to be considered part of operating expenses of the railroad companies.

Controlled by the Maine Central R. R. Co. through ownership of the entire capital stock.

Capitalization	Outstanding
Common	$1,200,000
Funded debt	5,545,000

Secured by a first mortgage on the freight and passenger terminals in the cities of Portland, South Portland and Westbrook, Me., comprising 23 miles of main track, 9 miles of second track and 56 miles of sidings, including a belt railroad, union passenger station, freight station, warehouse, storage buildings, round houses, etc., and 534 acres of real estate.

Legal for savings banks in Conn., Me. and Vt.

Year ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1920.....	$437,489	$447,579	$390,592

Original Market—$4,500,000 offered in Nov., 1912, by Kissel, Kinnicutt & Co., F. S. Moseley & Co., and Kidder, Peabody & Co., Wm. A. Read & Co., Blodget & Co., New York, at 92 and interest; $805,000 5s offered May, 1919, by Kidder, Peabody & Co., Boston and New York, and R. L. Day & Co., Boston, at 91¾.

Market.

New York—Finlay & Davenport, Joseph Bird Ford.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91½ '12	92½ '16	84 Dec.	88 Dec.
Low.	66 '20	70 '20	66 Dec.	70 Dec.

PORTLAND (Me.) UNION RAILWAY STATION CO. S. F. 4s. Due, Series "A," July 1, 1927; Series "B," Jan. 1, 1929.

Dated Series "A" 1887; Series "B" 1889. Interest payable January and July 1, at Fidelity Trust Co., Portland, Me.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $300,000
Outstanding ("A," Jan. 1, '21).. 162,000
("B")..... 78,000

$240,000
Held in S. F. ("A")..... $38,000
("B")..... 22,000

$60,000

Denomination—Coupon, $1,000.

Trustee—Boston Safe Deposit & Trust Co., Boston.

Sinking Fund—$2,000 per annum for Series "A" and $1,000 per annum for Series "B" to be applied to the purchase of bonds at 105 and interest; if not so purchasable to be otherwise invested.

Guaranteed principal and interest by the Boston & Maine R. R. and the Maine Central R. R. Co. jointly.

Control—See Portland Terminal Co. 1st 4s.

Security—A direct obligation of the company, but not secured by a mortgage.

Earnings—See Portland Terminal Co. 1st 4s.

Market.

New York—Joseph Bird Ford, Carruthers, Pell & Co.

PORTO RICAN-AMERICAN TOBACCO CO. 10-Year 8s. Due May 15, 1931.

Dated May 15, 1921. Interest payable May 15 and Nov. 15 at National City Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Pennsylvania State Tax refunded.

Authorized $3,000,000
Outstanding 3,000,000

Purpose of Issue—To fund floating debt and to increase working capital.

Denominations—Coupon, $500 and $1,000; registerable as to principal.

Trustee—National City Bank, New York.

Redeemable as a whole only on 30 days' notice at 107½ on or before May 15, 1926, and at 105 thereafter.

Sinking Fund—Semi-annually, beginning Nov. 15, 1921, a sum sufficient to purchase $150,000 face amount of bonds if obtainable at prices not exceeding 105 and interest. If bonds are not so obtainable, any unexpired balance is to revert to the company. All bonds acquired are to be cancelled.

Organization—Incorporated in New Jersey in 1899. Business established in 1897. The American Tobacco Company up to the time of its dissolution held 66% of the capital stock of this company. The company is a large manufacturer of cigars and cigarettes. Among the company's best known brands are Ricoro, La Restina, Portina, La Tunita and El Toro.

Capitalization	Outstanding
Common	*$6,316,400
Funded debt	3,000,000

*Includes scrip and fractional shares.

Secured by pledge of the entire capital stock of the Porto Rican-American Tobacco Co. of Porto Rico and by pledge of about 50% of the capital stock of the Porto Rican Leaf Tobacco Co. The remainder of the capital stock of the Porto Rican Leaf Tobacco Company is owned by the American Cigar Company, a subsidiary of the American Tobacco Company.

Under the provisions of the indenture the company covenants as follows:

The company or its constituent companies will not mortgage or pledge any of its or their fixed assets without providing for the priority of payment of these bonds and will not consolidate or merge with any corporation other than a constituent company, without providing for the prior redemption of these bonds.

The company and its constituent companies will at all times maintain an excess of current assets over current liabilities equal to at least 200% of the face value of these bonds then outstanding, and will maintain current assets in an aggregate amount equal to at least 175% of all liabilities, including these bonds.

The company will not declare or pay any dividends except out of income earned subsequent to January 1, 1922, and in no event will pay and dividends which reduce current assets to an aggregate amount less than at least 200% of the amount of all liabilities, direct or contingent, including these bonds.

Year ended Dec. 31:

	Net
1920	$1,272,371

Original Market—$3,000,000 offered May, 1921, by National City Company at 100 and interest.

PORTO RICO RAILWAY CO., LTD. 1st 5s. Due Nov. 1, 1936.

Dated Nov. 1, 1906. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$3,000,000
Outstanding (Jan. 1, '21)	2,497,500
Retired by S. F.	502,500

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Montreal Trust Co., Montreal and Toronto, Canada.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Annually 1% of bonds issued plus interest on bonds cancelled, for the purchase or redemption of these bonds at not exceeding 105 and interest. Bonds so acquired to be cancelled.

Organization—Incorporated in Canada, in 1906, and has acquired the San Juan Light & Transit Co., Porto Rico Power & Light Co. and Caguas Tramway Co., controlling the electric railway and electric light and power business of San Juan, San Turce and Rio Piedras, together with the lighting systems of a number of cities and towns in the east end of the Island.

Capitalization	Outstanding
Common	$3,000,000
Preferred (7% cum.)	1,000,000
Funded debt	3,787,167

Secured by a first mortgage on the electric railway, lighting and water power business in the city of San Juan, Porto Rico, and also San Turce and Rio Piedras, including nine miles of electric road from San Juan to Rio Piedras and an 18 mile extension, operated by steam-meter gauge, from Rio Piedras to Caguas. Population served 150,000. Franchises expire well beyond the maturity of the bonds.

Underlies—£265,000 Ref. Gen. 5s of 1962, under which bonds are reserved to retire this issue.

Years ended Dec 31 (consolidated):

	Gross.	Net.	Interest.
1920	$1,402,736	$617,554	$191,463
1919	1,129,782	459,543	193,883
1918	1,035,955	446,629	196,200
1917	902,393	401,211	198,417
1916	829,057	421,972	200,533

Listed on the Montreal and Toronto Stock Exchanges.

Original Market—Offered by the Union Bank of Halifax, J. C. Mackintosh & Co., Halifax and St. John and by the Royal Securities Corp., Montreal.

Market.

New York—Lynch & McCermott, Berdell Bros., Alfred F. Ingold & Co.

Boston—H. C. Spiller & Co.

Montreal—Balfour, White & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '12	99 '12	82 June	82½ Feb.
Low.	45 '20	55 '20	45 Dec.	55 Dec.

PORTO RICO RAILWAYS CO., LTD. Ref. Gen. 5s. Due May 1, 1962.

Dated May 1, 1912. **Interest payable** May 1 and Nov. 1, at Trustee's office or London. Fixed exchange rate $4.86⅔ to the £.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	£1,500,000
Outstanding ($1,289,667)	265,000
Reserved for Prior Liens	513,200
In Treasury	129,000

Denomination—Coupon, £100. Registerable as to principal.

Trustee—Montreal Trust Co., Montreal.

Redeemable as a whole or in part for the Sinking Fund at 105 and interest any time.

Sinking Fund—Annually beginning Nov. 1, 1937, 1% of bonds issued plus interest on bonds redeemed, to be applied to the purchase or redemption of these bonds at not exceeding 105 and interest.

Organization—See 1st 5s.

Secured by a mortgage on all the property of the company, subject to 1st 5s of 1936.

Prior Lien—$2,497,500 1st 5s of 1936, for the retirement of which bonds of this issue have been reserved.

Earnings—See 1st 5s.

Original Market—£200,000 offered May, 1912, at £92 10s per £100 bond by the Royal Securities Corp., London and Montreal.

Market.

Montreal—Royal Securities Corporation, Ltd.

PORTO RICO TELEPHONE CO. 1st 6s. Due Dec. 1, 1944.

Dated December 31, 1914. Interest payable June 1 and December 1, at Trustee's offices in New York, Montreal and San Juan, P. R.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,200,000
Outstanding 827,900
Held in S. F...... 16,500
Reserved for Ext...... 355,600

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only.

Trustee—Montreal Trust Co., Montreal.

Redeemable as a whole, or in part, for the sinking fund, at 105 and interest.

Sinking Fund—An amount equal to 1% of outstanding bonds, annually from 1918 to 1920 inclusive, 1½% from 1921 to 1925 inclusive and 2% thereafter. Bonds acquired are kept alive and interest added to this fund.

Organization—Incorporated in Delaware in 1914.

Capitalization.	Outstanding.
Common	$600,000
Preferred (8% cum.).....	290,000
Funded debt	827,900

Secured by a first mortgage on practically the entire private telephone system in Porto Rico. The company serves 64 cities and towns, and has 800 miles of long distance lines. The Insular Government maintains a few telephone lines in territory not served by this company and arrangements have been made for the interchange of business. Franchise extends to 1964, and provides that the Government shall have the right to purchase the property at the expiration of twenty years, or any subsequent ten-year period, the price to be based on the value of the property as a "going concern."

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$344,321	*$83,313	.....
1918.....	314,652	138,750	$54,065
1917.....	301,877	135,683	50,648
1916.....	267,283	114,563	42,708

*After interest.

Original Market—Offered in January, 1915, by William Morris Imbrie, New York and Chicago, and J. C. Mackintosh & Co., Halifax, N. S., at par and interest with 10% bonus in common stock, or at 96 and interest without the bonus.

Market.

New York—Joseph Gilmann, T. L. MacDonald.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '19	100 '16	90 Jan.	95 Jan.
Low.	80 '19	83 '20	80 Dec.	83 Dec.

PORTSMOUTH, DOVER & YORK STREET RAILWAY 1st 4½s. Due June 1, 1923.

Dated June 1, 1903. Interest payable June and Dec. 1, at State Street Trust Co., Boston, Mass.

Default—Jan. 1, 1916, and subsequent interest.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $650,000
Outstanding 450,000
Unissued 200,000

Denomination—Coupon, $1,000.

Trustee—State Street Trust Co., Boston, Mass.

Redeemable at 105 and interest.

Control—Absorbed in 1911 by the Atlantic Shore Ry., which operates a total of 95 miles of road, from Portsmouth, N. H., to Biddeford, Me., forming part of a chain of electric railway lines from Boston to Portland.

Receivership—The Atlantic Shore Ry. Co. was placed in hands of receivers Nov., 1915, after defaulting its Ref. Inc. 4s.

Separate Receiver—W. G. Meloon, Portsmouth, N. H., was appointed May 1, 1917. The property is being operated independently.

Secured by a mortgage on 42 miles of electric railway connecting Portsmouth, N. H., with Kittery and Dover, N. H., and South Berwick and York Beach, Me. Population served, 38,000.

Prior Liens—$57,000 2nd 5s of 1925 and $200,000 Portsmouth, Kittery & York St. Ry. 1st 6s of 1917.

Underlies—Gen. 5s of 1931 and Ref. Income 4s of 1941 of the Atlantic Shore Ry. Co. Bonds are reserved under the latter mortgage for the retirement of this issue.

Year ended Dec. 31:

	Gross.	Net.	Int., Tax., etc.
1918.....	$169,523	$20,593	$86,810

Market.

Boston—Chas. A. Day & Co., Coburn, Kittredge & Co.

Price Range 1920—Ask 90.

PORTSMOUTH, GREAT FALLS & CONWAY RAILROAD CO. 1st 4½s. Due June 1, 1937.

Dated June 1, 1877. Interest payable June and December 1, at Boston & Maine R. R. Co. office, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,000,000

Denomination—Coupon, $500 and $1,000.

Trustees—George E. B. Jackson and Edward W. Hooper; both deceased. No successors have been appointed.

Assumed by Boston & Maine R. R. Co.

Control—Absorbed by Boston & Maine R. R. Co.

Secured by a first mortgage on 73.15 miles of road from Jewett, Me., to North Conway, N. H.

Underlies—Boston & Maine R. R. Mtge. dated Jan. 1, 1919, under which bonds are reserved to retire this issue.

Listed on the Boston Stock Exchange.

Market.

Boston—Estabrook & Co., Harris, Forbes & Co.

New York—Hornblower & Weeks, Estabrook & Co.

Chicago—Hornblower & Weeks, Harris Trust & Savings Bank.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	106⅜ '09	107½ '11	70 Jan.
Low.	65 '18	96 '13	66 Dec.

PORTSMOUTH (Ohio) STREET RAILROAD & LIGHT CO. 1st 6s. Due $25,000 each July 1, from 1918 to 1934, and $75,000 in 1935.

Dated July 1, 1914. Interest payable Jan. 1 and July 1, in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 400,000
Balance Retired.

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date at 102½ and interest on 30 days' notice.

Organization—Incorporated in Ohio in 1893.

Leases 2½ miles of road from the Ohio Valley Traction Co.

Capitalization.	Outstanding.
Common	$250,000
Preferred (6% cum.)	250,000
Funded debt	400,000

Secured by a first mortgage on 14 miles of street railway track in and around Portsmouth, Ohio, and on plant supplying electricity in that city and vicinity. Population served, 30,000. Street railroad franchise in Portsmouth expires in 1937 and electricity in 1939. Franchise in Sciotoville expires in 1931.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919	$490,124	$105,691	$26,146
1918	467,059	125,195	27,624
1917	439,543	163,052	18,180

Original Market—Offered in Jan., 1915, by John Nickerson, Jr., New York and St. Louis, and Baker, Ayling & Co., Boston, at 100 and interest for 1918 20 maturities and 101 for the remaining maturities.

Market.

Philadelphia—H. D. Boenning & Co., S. K. Phillips & Co.

New York—John Nickerson, Jr.

Price Range 1920—Bid 86, Oct.; Ask 94, Oct.

POTOMAC ELECTRIC POWER CO. 1st 5s. Due June 1, 1929.

Dated June 1, 1904. Interest payable June and Dec. 1, at Commercial Trust Co. of New Jersey, Jersey City, N. J.

Tax Status—2% Federal Income Tax voluntarily assumed by company.

Authorized .....Closed mortgage.

Outstanding $1,700,000

Denomination—Coupon, $1,000.

Trustee—Commercial Trust Co. of New Jersey, Jersey City, N. J.

Redeemable on any interest date at 110 and interest on three months' notice.

Organization and Control—Incorporated in the District of Columbia in 1896. In 1902 acquired the property of the United States Electric Lighting Co. and in 1912 acquired a two-thirds interest in an undeveloped water power at Great Falls on the Potomac River. The company generates power jointly with the Washington Ry. & Electric Co.

Controlled through ownership of entire capital stock by the Washington Ry. & Electric Co.

Capitalization.	Outstanding.
Common	$5,750,000
Preferred	250,000
Funded debt	11,350,000

Secured by a first mortgage on two power plants and eight sub-stations with a combined capacity of over 150,000 h. p. and distribution system supplying Washington, D. C., and vicinity with electric light and power. Franchises are perpetual.

Underlies—Cons. 5s of 1936, which mortgage provides for the retirement of this issue; Gen. Imp. Deb. 6s of 1925 and Gen. 6s of 1923.

Earnings—See Gen. 6s.

Listed on the Washington Stock Exchange.

Original Market—Offered in 1904 by Eversz & Co., Chicago, at 101 and interest.

Market.

New York—Fred H. Hatch & Co.

Baltimore—Jenkins, Whedbee & Poe.

Washington, D. C.—Crane, Parris & Co.

Philadelphia—Brown Bros. & Co., Samuel K. Phillips.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	110⅛ '09	110½ '09	93½ Jan.	94½ Jan.
Low.	87 '20	88½ '20	87 Dec.	88½ Dec.

POTOMAC ELECTRIC POWER CO. Cons. 5s. Due July 1, 1936.

Dated June 30, 1906. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax voluntarily assumed by company.

Authorized—Closed, except for refunding 1st 5s.

Outstanding (Jan. 1, '21).....$4,581,000

*Held in S. F. 719,000

Reserved for Prior Liens..... 1,700,000

*Also $970,000 Washington Ry. & Electric Co. Cons. 4s.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co. of New Jersey, Jersey City, N. J.

Sinking Fund—From Jan. 1, 1908, 2% annually of outstanding bonds, plus interest on bonds acquired, such sums to be used from time to time by the Trustee as authorized by the Board of Directors to purchase bonds of this issue, First Mortgage bonds and Cons. 4s of the Washington Ry. & Elec. Co. First Mortgage bonds acquired are to be exchanged for bonds of this issue. Cons. 4s may be sold and proceeds invested in bonds of this issue. Bonds of this issue and first mortgage bonds are to be held alive, but are not negotiable.

Guaranteed principal and interest by the Washington Ry. & Electric Co.

Organization and Control—See 1st 5s.

Secured by a mortgage on the entire property See 1st 5s.

Prior Lien—$1,700,000 1st 5s of 1929, for the retirement of which bonds are reserved under this mortgage.

Underlies—Gen. 6s of 1923 and Gen. Imp. Deb. 6s of 1925.

Earnings—See Gen. 6s.

Listed on the Washington Stock Exchange.

Original Market—$1,300,000 offered in 1906, by Brown Bros. & Co., New York, Philadelphia and Boston, at 99 and interest.

Market.

New York—Fred H. Hatch & Co.

Baltimore—Jenkins, Whedbee & Poe.

Washington, D. C.—Crane, Parris & Co.

Philadelphia—Brown Bros. & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21				1920	
	Bid.	Ask.		Bid.	Ask.
High	102⅜ '16	103½ '16	87 Jan.		92 Aug.
Low.	80½ '20	82 '20	80½ Dec.		82 Dec.

POTOMAC ELECTRIC POWER CO. 5-Year Gen. 6s. Due July 1, 1923.

Dated July 1, 1918. Interest payable Jan. 1 and July 1 in New York or Washington.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000

Outstanding 3,600,000

In Treasury 1,400,000

Purpose of Issue—To finance the cost of a new turbo-generator and of various other improvements and extensions to the company's properties.

Denomination—Coupon, $1,000, $500 and $100. $1,000 bonds are registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 101 and interest at any time on 8 weeks' notice.

Maintenance and Depreciation Fund—Annually, beginning with the calendar year 1918 (unless and until otherwise ordered by the Public Utilities Commission of the District of Columbia), at least 16% of the company's gross operating revenue is to be set aside for maintenance and depreciation.

Organization and Control—See 1st 5s.

Secured equally with $750,000 (closed) Gen-

eral Improvement Debenture 6s due 1925 by a direct mortgage on the entire property of the company.

Prior Liens—$1,700,000 (closed) 1st 5s of 1929 and $4,581,000 (closed except as to bonds reserved to refund 1st 5s) of1936.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$4,466,728	$1,426,948	$611,000
1919.....	3,683,295	1,320,688	538,333
*1918.....	2,741,841	1,455,941	500,100

*Year ended June 30.

Original Market—$2,100,000 offered August, 1918, by the National City Co. and Harris, Forbes & Co., New York, etc., and Coffin & Burr, Boston, at 93 and interest.

$1,500,000 offered May, 1919, by the Harris Trust & Savings Bank, Chicago; Harris, Forbes & Company, New York and Boston; National City Company, New York; Coffin & Burr, Inc., Boston; Crane, Parris & Company and W. B. Hibbs & Company, Washington, at 98½ and interest.

Market.

New York—Hannahs, Bollin & Lee, National City Co., Earle A. Miller & Co.
Washington, D. C.—Crane, Parris & Co.
Boston—Coffin & Burr.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98½ '19	100 '19	96¾ Jan.	98 Jan.
Low.	91 '20	91¾ '20	91 Dec.	91¾ Dec.

POTOMAC VALLEY RAILROAD CO. 1st 5s. Due Jan. 1, 1941.

Dated January 1, 1891. Interest payable Jan. and July 1, at National Bank of Commerce, Baltimore.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $935,000
Held in S. F...... 365,000
Owned by Western Maryland Ry. 273,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Sinking Fund—Annually seven-tenths of 1% of the bonds outstanding shall be held by the company and invested by it to secure the payment of principal and interest of these bonds.

Assumed by the Western Maryland Ry. Co.

Control—Acquired through foreclosure by the Western Maryland Ry. Co. in 1909. The latter company was succeeded in 1917 by a new company of the same name.

Secured by a direct first mortgage on 14.30 miles of road from Potomac Valley Jct., Md., to Cherry Run, W. Va.; and a first lien on 16.60 miles from Porter Jct. to York, Pa., by the deposit of the entire issue of Baltimore & Harrisburg. Eastern Extn. 1st 5s, and capital stock.

Underlies—Western Maryland R. R. 1st 4s of 1952 and new Western Maryland Ry. 1st & Ref. 5s. Bonds are reserved under both mortgages for the retirement of this issue.

Listed on the Baltimore Stock Exchange.

Market.

New York—Hartshorne & Battelle, Chas. W. Place.
Baltimore—Barroll, Corkran & Co., John D. Howard & Co., Jenkins, Whedbee & Poe, Howard R. Taylor & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	104½ '17	.....	92 Jan.	92 July
Low.	78 '20	81½ '20	78 Nov.	81½ Nov.

POTOSI & RIO VERDE RAILWAY 1st 6s. Due Oct. 1, 1928.

Dated Oct. 1, 1898. **Extended Oct. 1, 1918.** Interest payable April and Oct. 1, at office of Company in New York.

Extension Plan—The principal of these bonds was extended for 10 years; cash was paid for coupons, which matured on Oct. 1, 1914, April 1, 1915, and Oct. 1, 1915, and scrip, bearing interest at 6% for the remaining six coupons. Such scrip secured by the surrendered unpaid coupons, and payable in 10 years with the right of prior redemption.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized—$15,000 per mile of road.
Outstanding $499,000
Held in S. F...... 101,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date at 110 and interest.

Sinking Fund—5% of gross earnings per annum to be invested in bonds at not exceeding 110 and interest. Bonds so acquired are kept alive and interest applied in like manner.

Guaranteed as to principal and interest by Compania Metalurgia Mexicana.

Organization and Control—Incorporated under the laws of New York and received a special charter from the Mexican Gov't. Company is exempt from taxes and import duties for 15 years and has concessions to 1985, when the road will become the property of the Mexican Gov't.

Capitalization.	Outstanding.
Common	$200,000
Funded debt	499,000

Secured by a first mortgage on 38 miles of railroad from San Luis Potosi to Alveraz Hacienda, Mex., at the rate of $15,800 per mile.

Market.

New York—Wm. C. Ewen, Hanson & Hanson, F. H. Hatch & Co.

Price Range

	Bid	Ask.
High.....	55 June	65 June
Low.....	55 June	60 Aug.

POTTER COAL & COKE CO. (THE) 1st Serial 6s. Due each Nov. 1 as follows: $15,000, 1917 to 1919 inc.; $20,000, 1921 to 1927 inc., and $25,000, 1928 to 1931, inc.

Dated Nov. 1, 1916. Interest payable May and Nov. 1.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $300,000
Outstanding (Jan. 1, '21)..... 240,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 101 and interest. If called in part the bonds so called must be of last maturity outstanding.

Sinking Fund—Annually, 10c. for each gross ton of coal mined and shipped and 15c. for each net ton of coke manufactured and shipped.

Organization—Incorporated in Pennsylvania July, 1916, and acquired its property from the estate of Joseph Wharton.

Capitalization.	Outstanding.
Common	$300,000
Funded debt	240,000

Secured by a first mortgage on 1,501 acres of Freeport Seam Coal and 1,551 acres of Kittaning Seam Coal, situated at Coral, In-

diana County, Pa., 10 miles from the Blairsville intersection of the main line of the Pennsylvania Railroad; also on 333 acres of surface land, 86 houses, 300 coke ovens and equipment. Property is estimated to contain 17,000,000 tons of recoverable coal, and is reported owned in fee. Output for 1918 reported as 100,160 tons of coke and 29,167 tons of coal.

Original Market—$300,000 offered Dec., 1916, by Townsend, Whelen & Co., Philadelphia, at 100 and interest.

Market.

Philadelphia—Townsend, Whelen & Co.

POUGHKEEPSIE & WAPPINGERS FALLS RAILWAY CO. 1st 6s. Due Jan. 1, 1958.

Dated Jan. 1, 1918. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,000,000
Outstanding (Jan. 1, '21)	586,000
Retired by S. F.	10,000
Reserved for Ext.	1,200,000

Denomination—Coupon, $100, $500 and $1,000; registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable on any interest date at 105 and interest upon six weeks' notice.

Sinking Fund—Annually on Jan. 1, a sum equal to 1% of outstanding bonds.

Organization—Incorporated 1893, as a consolidation of various street railway lines in and suburban to Poughkeepsie. In June, 1917, the name of the company was changed to Poughkeepsie & Wappingers Falls Ry. Co.

Capitalization.	Outstanding.
Common	$750,000
Funded debt	596,000

Secured by a first mortgage on all the property of the company. The property covered includes 19.48 miles of track in Poughkeepsie, N. Y., and extending to Wappingers Falls. Franchises are without time limit.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920	$263,423	$12,514	$42,516
1919	231,617	37,795	48,828
1918	196,404	25,184	38,161
1917	207,067	33,470	39,441

POWELL RIVER CO., LTD., 1st 6s. Due annually each Jan. 1 as follows: 1919 and 1920, $250,000; 1921 to 1923, $300,000; 1924, $350,000; 1925, $349,000; 1926, $350,000; 1927, $400,000; 1928, $336,000; 1929, $14,000.

Dated January 1, 1913. Interest payable Jan. and July 1, at Cont'l & Com'l Trust & Savings Bank, Chicago.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$5,000,000
Outstanding	2,699,000
Retired	1,201,000
Reserved for Ext.	1,100,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Yorkshire & Canadian Trust, Ltd., Vancouver, B. C.

Redeemable at 105 and interest on any interest date upon 60 days' notice.

Sinking Fund—$2 for each 1,000 feet of all timber cut; this fund to be applied to the retirement of this issue.

Guaranteed principal and interest by D. F. Brooks, A. S. Brooks and M. J. Scanlon by endorsement.

Organization—Incorporated 1911 in British Columb

Capitalization.	Outstanding.
Common	$3,500,000
Funded debt	2,699,000

Secured by a first mortgage on all the property of the company, including a hydro-electric plant of 24,000 h. p., with ultimate capacity of 34,000 h. p., modern fireproof concrete paper mills, ground wood and sulphite pulp mills; leasehold rights in over 135,000 acres of timber land, on which are located over four billion feet of saw timber and vast additional amount of pulp wood timber and about 3,000 acres of land owned in fee on both sides of Powell River. The above property is valued at $9,000,000. The company is one of the largest manufactures of newsprint paper on the American continent. The plant is located at Powell River, British Columbia, about 80 miles north of Vancouver. Favorable tidewater location of property enables company to manufacture and market product at a low cost. The leases run for 30 years from Sept. 4, 1914, and are renewable for similar periods on the terms which may prevail at the date of expiration of the present lease. The company pays the Government under present lease 2c. per acre annually and about 35.7c. per 1,000 feet of timber used for pulp wood.

Original Market—$3,500,000 offered at 100 and interest in January, 1913, by the Continental & Commercial Trust & Savings Bank, and McCoy & Co., Chicago, and the Mississippi Valley Trust Co., St. Louis, A. B. Leach & Co., Chicago, New York and Boston.

Market.

Minneapolis—Minnesota Loan & Trust Co.
Milwaukee—Marshall & Ilsley Bank.
Chicago—Babcock, Rushton & Co.
Boston—Estabrook & Co.
New York—Estabrook & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '17	102 '16	8.75% Sept	6.50% Apr.
Low.	99 '17	99 '15	.....	6.50% Apr.

POWER TRANSMISSION CO. 1st & Coll. Tr. 7s. Due Jan. 1, 1922.

Dated Jan. 1, 1920. Interest payable Jan. 1 and July 1, at Citizens' & Southern Bank, Atlanta, Ga.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$250,000
Outstanding	200,000
Reserved for Corporate Purposes	50,000

Provisions of Issue—Additional bonds may be issued for 80% of the cost of additions, extensions and permanent improvements upon deposit with Trustee of additional Cities Service Company Common Stock of a market value equal to 133 1-3% of the principal amount of such additional bonds.

Purpose of Issue—To provide funds for construction.

Denomination—Coupon, $1,000.

Trustee—Citizens' & Southern Bank, Atlanta, Ga.

Redeemable at any time on 40 days' notice at 105 and interest. Bonds when purchased by the company may be kept alive and reissued.

Organization and Control—Incorporated in Delaware in December, 1919.

Entire capital stock owned by the Cities Service Company.

Capitalization.	Outstanding.
Common	$200,000
Funded debt	200,000

Secured by a first mortgage on all the property of the company, and additionally secured by deposit with the Trustee of common

stock of the Cities Service Company in an amount at market value equal to at least 133 1-3% of the principal amount of bonds outstanding, which margin must be maintained.

The company operates about thirty-one miles of 44,000-volt three-phase transmission line, which runs from the system of the Montgomery Light & Water Power Company at Montgomery to Hillside, connecting at that point with the new transmis- which extends from its Lock Twelve power station to Selma, Ala. This company has entered into a contract with the Montgomery Light & Water Power Company, also a subsidiary of the Cities Service Company, under which it will receive a revenue of $30,000 per annum, plus all operation and maintenance charges.

Original Market—$200,000 offered Feb., 1920, by the Securities Sales Company, Atlanta, Ga.

PRESCOTT & EASTERN RAILROAD CO. 1st 5s. Due April 1, 1928.

Dated April 1, 1898. Interest payable April and Oct. 1, at A. T. & S. F. Ry. office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$500,000
Outstanding	224,000
Pledged under Cal.-Ariz. Line 1st & Ref. 4½s	151,000

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Control—Absorbed by the California, Arizona & Santa Fe Ry. Co., which is controlled through stock ownership by the Atchison, Topeka & Santa Fe Ry. Co.

Secured by a first mortgage on 26.4 miles of road from Prescott & Eastern Jct. to Mayer, Ariz.

Underlies—A., T. & S. F. Ry. Cal.-Ariz. Lines 1st & Ref. 4½s. Bonds are reserved under that mortgage for the retirement of this issue.

Market.

New York—Wolff & Stanley, Carruthers, Pell & Co.

Price Range.

Jan. 1, '17, to	Jan. 1, '21		1920
	Bid.	Ask.	Bid.
High	99⅝ '17	100 '17	90 Feb.
Low.	90 '19	98¾ '17	90 Feb.

PRESCOTT GAS & ELECTRIC CO. 1st 6s. Due July 1, 1940.

Dated July 1, 1910. Interest payable Jan. and July 1, at Bonbright & Co., Inc., New York and London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$500,000
Outstanding	236,000
Retired by S. F.	14,000
Reserved for Ext.	250,000

Denomination—Coupon, $500 and $1,000.

Trustee—Columbia Trust Co., New York.

Redeemable at 105 and interest.

Sinking Fund—May 15, 1915, to 1919, 1% per annum of all bonds issued; 1920 to 1939, 2% plus 6% on all bonds cancelled.

Guaranteed principal and interest by The Arizona Power Co.

Organization and Control — Incorporated June, 1910, in Maine. Purchased from the Prescott Elec. Co. plants, furnishing light and power to Prescott, Ariz. Controlled by The Arizona Power Co. through ownership of entire capital stock.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	236,000

Secured by a first mortgage on company's property. Supplies electricity and gas to Prescott, Ariz. Franchises expire 1952.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1919	$129,887	$38,808	$14,227
1918	104,718	32,135	14,425
1917	88,076	31,876	14,603
1516	69,911	22,312	14,750

Market.

New York—Hanson & Hanson.
Philadelphia—S. K. Phillips & Co.

Price Range.

Jan. 1, '13, to	Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '13	95 '19	87 Jan.	95 Jan.
Low.	85 '16	90 '16	87 Dec.	95 Dec.

PRICE (ED. V.) & CO. 7% Notes. Due each May 1, as follows: $167,000, 1921; $166,000, 1922, and $167,000, 1923.

Dated May 1, 1920. Interest payable May 1 and Nov. 1, at First Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$500,000
Outstanding	500,000

Purpose of Issue—To fund current indebtedness and increase working capital.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable at 101 and interest on any interest date upon 60 days' notice.

Organization—Incorporated in Illinois. Business established in 1896. Company manufactures clothing and is one of the largest wholesale merchant tailoring organizations in the United States.

Security—A direct obligation of the company and a joint obligation of Edward V. Price & Co., and Edward V. Price.

Under the provisions of the trust agreement, the company covenants as follows:

Not to place any mortgage or lien on its property now owned or hereafter acquired while this issue of notes remains outstanding.

To maintain at all times quick assets of at least 150% of total liabilities including notes issued hereunder.

Year ended Dec. 31:

	Net.
1919	$616,310

Later earnings not available.

Original Market—$500,000 offered May, 1920, by First Trust & Savings Bank, Chicago, at prices ranging from 100 to 98½ and interest according to maturity.

Market

Chicago—Fisrt Trust & Savings Bank.
Price Range 1920—Ask 7.50%—7.00%.

PRICE BROS. & CO., LTD., 1st 5s. Due Nov. 1, 1940.

Dated Nov. 1, 1910. Interest payable May 1 and Nov. 1, at Bank of Montreal.

Fixed rate of exchange, $4.86 2-3 to the £1.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	£6,000,000
Outstanding (Mar. 1, '21)	4,978,016
Retired by S. F.	1,021,513

Denomination—Coupon, £100, £500 and £1,000. Also £20, £100 and £200. Registerable as to principal.

Trustee—Montreal Trust Co., Montreal.

Redeemable at 102½ and interest as a whole on and after Nov. 1, 1915, and in part for **sinking fund.**

Sinking Fund—Beginning May 1, 1915, and annually thereafter 2% of bonds issued plus interest on bonds redeemed through sinking fund for the purchase or redemption of these bonds at not over 102½ and interest.

Organization—Incorporated 1904 in Quebec, Canada. Reincorporated in October, 1920. The company manufactures wood pulp, paper, etc. Owns the entire capital stock of the Price Porritt Pulp & Paper Co., the Jonguiere Pulp Co., and the Shipshaw Power Co.

Capitalization	Outstanding.
Common	$42,683,200
Funded debt	5,078,016

Secured by a first mortgage on all property of the company now owned, including about 4,175,000 acres of timber and pulp-wood lands located in the Province of Quebec. Lands contain 3,000,000,000 feet of standing timber and about 20,000,000 cords of pulpwood, also about 15 mills, warehouses, employees' dwelling houses, logging railroad with equipments, power plants, etc. Plants and properties fully insured against fire. Insurance policies deposited behind this mortgage.

Years ended Feb. 28:

	Net.	Bond Interest.
*1921	$1,135,449	$139,992
1920	2,055,782	419,976
1919	1,493,961	419,976
1918	1,374,782	419,976
1917	1,240,485	419,688

*4 months only (new company).

Listed on the Montreal and London Stock Exchanges.

Original Market—£1,000,000 offered in Nov., 1910, by Royal Securities Corp., Montreal, Toronto, etc., and Parrs Bank, London, at 86 and interest.

Market.

New York—E. & C. Randolph.
Montreal—Mackenzie & Kingman.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	83 '19	86½ '19	82 Mar.	87 Mar.
Low.	72 '20	75 '20	72 Oct.	75 July

PRINCESS IRON CORPORATION 1st Serial 7s. Due $100,000 annually from Feb. 1, 1919, to Feb. 1, 1923, inclusive.

Dated Feb. 1, 1918. Interest payable Aug. 1 and Feb. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized $500,000
Outstanding (Feb. 1, '21)..... 200,000
Preferred (8% cum.)..... 486,100

Denomination—Coupon, $1,000.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable at 102 and interest on 30 days' notice.

Organization—This company acquired the properties formerly owned by the Princess Furnace Co., the Callie Mining Co. and the Circle Ore Co., all located at Glen Wilton, Botetourt County, Va.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (8% cum.)	486,100
Funded debt	200,000

Secured by a first mortgage on all the property of the company. The property covered comprises a complete and modern blast furnace of 100 tons daily capacity, valued at $500,000; 1446 acres of land, of which 40 acres are of limestone and the balance estimated to contain over 1,500,000 tons of brown hematite iron ore of high quality, valued at $1,500,000.

10 months ended Dec. 31:

	Gross.	Net.	Bond Interest.
1920.....	$1,301,499	$196,148	$17,500

Original Market—$500,000 offered Feb., 1918, by Frazier & Co., Philadelphia, at prices to yield from 8% on first three maturities; 8⅛% on 4th maturity and 8⅜% on 5th maturity.

PRINCETON & NORTH WESTERN RAILWAY CO. 1st 3½s. Due Jan. 1, 1926.

Dated Jan. 1, 1901. Interest payable Jan. and July 1, at Chicago & Northwestern Company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,100,000
Outstanding 1,940,000
Held in C. & N. W. S. F.'s..... 160,000

Denomination—Coupon, $1,000, Registerable as to principal. Registered, $1,000, $5,000 and $10,000.

Trustee—Farmers' Loan & Trust Co., New York.

Assumed by the Chicago & Northwestern Ry. Co.

Control—Absorbed by the Chicago & North Western Ry. Co.

Secured by first mortgage on 100.42 miles of road, viz:

	Miles.
Princeton to Marshfield, Wis.....	85.69
Grand Rapids to Nekoosa, Wis.....	6.88
Red Granite Jct. to Red Granite, Wis..	7.85

Underlies—C. & N. W. Ry. 1st & Ref. Mtge. of 2037, under which bonds are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.

Original Market—$1,940,000 offered in July, 1901, by Kuhn, Loeb & Co, New York, at a price to net 3.30%.

Market.

New York—Sam'l Goldschmidt, Chas. W. Place, R. W. Pressprich & Co., Remick, Hodges & Co., Struthers & Hiscoe.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93½ '09	95 '17	87¾ Jan.	89 Dec.
Low.	82 '18	85 '20	82½ July	85 Aug.

PROCTER & GAMBLE CO. (THE) 7% Serial Notes. Due $5,000,000 each March 1 from 1919 to 1923, inclusive.

Dated March 1, 1918. Interest payable March 1 and Sept. 1, at Guaranty Trust Co. and National City Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $25,000,000
Outstanding (Jan. 1, '21)..... 15,000,000
Balance Retired.

Purpose of Issue—Proceeds of this issue were used to take up the Company's bank loans, amounting to $18,500,000, and for other corporate purposes. This financing has been arranged in connection with the increased cost of raw materials and enlarged production under war conditions.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date upon 30 days' notice as a whole, or in series, in which event it must call for redemption all the notes of one or more of the series last ma-

turing, at 103 for Notes with 4 years or more to run; 102 for Notes with 3 years or more but less than 4 years to run; 101½ for Notes with 2 or more but less than 3 years to run; 101 for Notes with one year or more but less than two years to run; 100½ for Notes with less than 1 year to run. The Notes are also subject to redemption, in part, by lot at above prices in the event of the sale of any substantial or essential part of the properties.

Organization—Incorporated in Ohio in 1905, succeeding a New Jersey corporation of the same name incorporated in 1890, and acquired the soap, candle oil and glycerine business of Procter & Gamble established in 1837.

The Company and its subsidiaries are the largest producers in the United States of soaps, glycerine and foodstuffs manufactured from vegetable fats, such as cottonseed and cocoanut oils. Its best known products are Ivory Soap and Crisco.

The Procter & Gamble Company owns the entire common stocks (except directors' qualifying shares) of the Procter & Gamble Manufacturing Company, The Procter & Gamble Distributing Company, The Procter & Gamble Distributing Company of Canada, Ltd., The Procter & Gamble Transportation Company and The Buckeye Cotton Oil Company. The plants of the Company and its subsidiaries, in addition to twelve cotton seed oil mills in the South, are located at Ivorydale, Ohio; Macon, Ga.; Kansas City, Kans.; Port Ivory, Staten Island, N. Y., Dallas, Tex., and Hamilton, Ontario; all plants are modern, well constructed and advantageously located.

Capitalization.	Outstanding.
Common	$20,521,167
1st Pref. (8% cum.)	2,250,000
2d Pref. (6% cum.)	9,816,100
Funded debt	15,000,000

Security—A direct obligation of the Company, but not secured by a mortgage. The indenture contains the following covenants:

The Company will not mortgage or pledge any of its assets or suffer or permit any constituent company to mortgage or pledge any of its assets.

The Company and its constituent companies will at all times maintain current assets in an aggregate amount equal to at least twice the amount of all direct liabilities and all contingent liabilities as guarantor of the obligations and for dividends of any corporation, all as defined in the Trust Agreement.

The Company will not sell or lease, or permit any constituent company to sell or lease, any substantial or essential part of its fixed properties, unless it applies or arranges for the application of the proceeds of any such sale to the redemption of Notes, or to the acquisition of fixed property or properties of at least equal value.

The Company will not consolidate or merge with any corporation (other than a present constituent company), unless prior thereto it secures these Notes by a closed first mortgage and lien on all its property and the property of its constituent companies.

Years ended June 30:

	Gross.	*Net.
1920.....	$188,800,668	$4,191,057
1919.....	193,392,044	7,325,532
1918.....	176,920,519	9,719,804
1917.....	128,549,649	7,056,494
1916.....	88,113,506	6,216,053
1915.....	70,790,906	4,835,992
1914.....	65,822,079	4,247,706
1913.....	55,913,796	3,813,111

*After interest, etc.

Original Market—$25,000,000 offered March, 1918, by the Guranty Trust Co., The National City Co. and The First National Bank, New York, at the following prices for respective maturities: 99¾, 99⅝, 98⅝, 97½ and 97 and interest.

Market.

New York—J. S. Bache & Co., T. Hall Keyes & Co.
Cincinnati—Beazell & Chatfield.
Cleveland—Prichard-Casher Co.
Boston—Curtis & Sanger.
Philadelphia—Parsly Bros. & Co.
Chicago..John Burnham & Co.
Louisville—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.
Grand Rapids—Hilliker, Perkins, Everett & Geistert.

Price Range.

Jan. 1, '18, to Jan. 1, '21 **1920**

1921

	Bid.	Ask.	Bid.	Ask.
High	102½	103 '19	100⅝ Jan.	101 Jan.
Low.	.....	98⅝ '18	99 Dec.	100 May

1922

	Bid.	Ask.	Bid.	Ask.
High	103	103¾ '19	101¾ Jan.	102¼ Jan.
Low.	...	97½ '18	99 Aug.	99⅞ Dec.

1923

	Bid.	Ask.	Bid.	Ask.
High	104	104½ '19	102½ Jan.	103 Jan.
Low.	...	97 '18	98½ Aug.	99⅝ June

PRODUCERS & REFINERS CORPORATION 10-Year S. F. 8s. Due June 1, 1931.

Dated June 1, 1921. Interest payable June 1 and Dec. 1, at Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized	$5,000,000
Outstanding	3,000,000
Reserved for Corp. Purposes	2,000,000

Issuance Restrictions — Additional bonds are issuable for the acquisition of additional properties subsequent to June 1, 1921, at not to exceed 70% of cost, provided: the consolidated net earnings for the preceding twelve months, or the average for the three preceding fiscal years, have been three times the annual interest on the total bonds outstanding, including those to be issued; and total consolidated net assets, including proceeds of the bonds to be issued, are equal to at least three times the total first mortgage bonds outstanding, including those to be issued.

Purpose of Issue—To fund floating indebtedness; to provide additional working capital and to provide funds for additions and improvements to existing facilities.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemamle on any interest date on 30 days' notice at 110 and interest.

Sinking Fund—Semi-annual payments as follows: Before June 1 of each year, an amount equal to 10% of the net profits for the six months ending on the preceding December 31; likewise before December 1 of each year, an amount equal to 10% of such net profits for the six months ending on the preceding June 30. The first payment is due before December 1, 1921. These semi-annual payments are to be applied, on June 1 and December 1 next succeeding each payment ,to the redemption of the Bonds by lot at 110 and interest. The minimum amounts, payable semi-annually, shall be sufficient to retire at 110 and interest on December 1, 1921, not less than 1-20th of the Bonds then outstanding, and on June 1, 1922, not less than 1-19th of the Bonds then outstanding, etc., so that the whole issue will be retired at or before maturity at 110 and interest.

Stock Purchase Warrants—Each bond is-

sued carries a detachable warrant entitling the holder to subscribe on or before June 1, 1931, to Common Stock of the Company at par (payable either in cash or in Bonds taken at their principal amount and accrued interest) at the rate of $1,000 par value Common Stock for each $1,000 face amount of Bonds. The holder of $1,000 face amount of these Bonds is thus entitled to subscribe at par to 20 shares of the Company's Common Stock of the par value of $50 each. Corresponding warrants are attached to $500 and $100 Bonds.

Organization—Incorporated in Wyoming in 1917.

The operations of the company, including its subsidiaries, comprise the production of crude oil, chiefly in the Mid-Continent and Wyoming fields; the refining of this oil into gasoline and other petroleum products; and the marketing of these petroleum products. Operates about 230 retail filling stations and some 80 wholesale bulk stations (of concerns in which this company is interested either through stock ownership or sale contracts) located in Oklahoma, Iowa, Minnesota, Illinois, Indiana, Kentucky, Tennessee, Colorado, New Mexico and other states. The company also derives income from gas producing properties.

Capitalization.	Outstanding.
Common	$17,004,890
Preferred (7% cum.)	2,961,950
Funded debt	3,135,000

Secured by a direct first mortgage or a first collateral lien on all fixed properties and securities of other companies whether now owned or hereafter acquired.

The indenture contains the following provisions:

That the company shall not declare or pay any dividends on its Common Stock unless the consolidated quick assets then equal 200% of the consolidated current liabilities; that the company will not, in any fiscal year, pay any dividends on its Common Stock in excess of 5% unless, after providing for such dividend, the consolidated net quick assets are equal to at least the total face amount of the Bonds outstanding.

The properties covered by the direct lien of this mortgage include refineries, pipe lines, oil producing properties and the properties covered by the collateral lien include stocks of a subsidiary owning 450 tank cars which are subject to $123,750 Equipment Trust Notes on 100 cars.

The properties covered by the liens of this mortgage are valued at $20,000,000.

Years ended May 31

	*Net.
†1921	$2,197,671
1920	2,254,795
1919	388,332

*After Federal Taxes.

†10 months ended March 31.

Original Market—$3,000,000, offered June, 1921, by a syndicate headed by Blair & Co., New York, etc., at 96½ and interest.

PROSPECT PARK & CONEY ISLAND RAILROAD CO. 2d (now 1st) 4½s and 6s. Due Feb. 1, 1926.

Dated Jan. 18, 1886. Interest payable Feb. 1 and Aug. 1, at U. S. Mortgage & Trust Co., New York.

These bonds were originally issued at 6s, but $340,000 were reduced to 4½% in consideration of a guarantee as to principal and intrest by the Long Island R. R.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	**$500,000**
Outstanding—	
4½s	**$340,000**
6s	**160,000**
	$500,000

Denomination—Coupon, $1,000. Registerable as to principal and fully registerable.

Trustee—Bankers' Trust Co., New York.

Guarantee—$340,000 4½s are guaranteed as to principal and interest by the Long Island R. R. Co.

Control—See Prospect Park & Coney Island Income 6s.

Receivership—See Brooklyn Rapid Transit Co.

Secured by a first mortgage on 9½ miles of main track, 9 miles of second track and 8½ miles of sidings. $80,000 of the 6% bonds are owned by the Long Island R. R.

Underlies—3d mtge. 4½s and 6s and Income 6s.

Market.

New York—Theodore L. Bronson & Co., Wm. Carnegie Ewen.

Price Range.

Jan. 1, '18, to	**Jan. 1, '21**	**1920**
	4½s.	
Bid.		Bid.
High 80 '18		Not
Low. 70 '19		available
	6s.	
High 90 '18		Not
Low. 85 '19		available

PROVIDENCE & SPRINGFIELD RAILROAD CO. 1st 5s. Due July 1, 1922.

Dated July 1, 1892. Interest payable Jan. and July 1, at Lincoln National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$750,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Assumed by the New York, New Haven & Hartford R. R. Co.

Guaranteed principal and interest by the New York & New England R. R. Co., succeeded in 1895 by the New England R. R. Co. Latter company merged into the New York, New Haven & Hartford R. R. Co., 1908.

Control—Merged into the New York, New Haven & Hartford R. R. Co. on Oct. 30, 1905.

Secured by a first mortgage on 27.23 miles of main track from Providence to Douglas Jct., R. I.

Underlies—N. Y., N. H. & H. R. R. 1st & Ref. Mtge. under which bonds are reserved to retire this issue.

Listed on the New York Stock Exchange.

Market.

Providence—Hornblower & Weeks.

Price Range—N. Y. S. E.

Jan. 1, '14, to Jan. 1, '21		**1920**
		Bid.
High	99⅞ Dec. 16, '14	75 July
Low.	99⅞ Dec. 16, '14	66 Dec.

PROVIDENCE & WORCESTER RAILROAD CO. 1st 4s. Due Oct. 1, 1947.

Dated June 1, 1897. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,500,000

Denomination—Coupon, $1,000.

Trustee—Rhode Island Hospital Trust Co., Providence, R. I.

Organization and Control—Incorporated in Massachusetts and Rhode Island in 1845 as a consolidation.

Leased to the N. Y., N. H. & H. R. R. Co. for 99 years from July 1, 1892, at a rental of 10% on $3,500,000 stock, interest on bonds and $6,000 annually for various organization expenses.

Capitalization.	Outstanding.
Common	$3,500,000
Funded debt	1,500,000

Secured by a first mortgage on 50.60 miles of road extending from Providence, R. I., to **Worcester, Mass., and branch extending from East** Providence, R. I., to Valley Falls, R. I.

Legal for savings banks in Conn., Mass. and R. I.

Listed on the Boston Stock Exchange.

Market.

New York—Carruthers, Pell & Co.
Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	94 '15	94⅞ '16	72 Jan.
Low.	60 '72	89 '18	60 Dec.

PROVIDENCE (R. I.) GAS CO. 5-Year Conv. 7% Notes. Due Jan. 1, 1923.

Dated Jan. 1, 1918. Interest payable July 1 and Jan. 1, in Providence.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,100,000
Outstanding (Jan. 1, '21)	1,865,450
Converted	234,550

Denominations—$50, $100, $1,000 and $10,000.

Redeemable at 102 and interest on any interest date on or after Jan. 1, 1920.
par face value of notes.

Convertible on or before Jan. 1, 1920, into common stock in the ratio of one share of stock of the par value of $50 for each $50

Organization—Incorporated in Rhode Island in 1847. Supplies gas to Providence and surrounding towns.

Capitalization.	Outstanding.
Common	$7,500,000
Funded debt	1,865,450

Security—A direct obligation of the company but not secured by a mortgage. The company has no other funded debt.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$3,084,777	$1,049,038	$208,195
1919	2,532,965	518,246	192,287
1918	2,281,882	203,863	92,456
1917	1,808,926	535,576	29,147
1916	1,629,272	670,605	65,736

Original Market—Offered to stockholders of record Dec. 22, 1917, at 100 and interest in the proportion of $50 of notes for each 3 shares of $50.

Market.

Providence—Brown, Lisle & Marshall, Hornblower & Weeks.

PROVIDENCE SECURITIES CO. 50-Year Deb. 4s. Due May 1, 1957.

Dated May 1, 1907. Interest payable May and Nov. 1, at Equitable Trust Co., New York, and N. Y., N. H. & H. R. R. Co. office, New Haven.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$19,910,000
Outstanding (May 1, '21)	7,541,000
Exchanged for N. Y., N. H. & H. R. R. Deb. 4s of 1957	9,217,000
Cancelled	3,152,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $10,000. Registered bonds exchangeable for Coupon Bond.

Redeemable at 105 and interest May 1, 1917, or any interest date thereafter on eight weeks' notice.

Guaranteed as to principal and interest by the New York, New Haven & Hartford R. R. Co. by endorsement.

Assumed by the N. Y., N. H. & H. R. R. Co.

Exchange Privileges—Holders of these bonds have been offered N. Y., N. H. & H. R. R. Deb. 4s of 1957 in exchange for their holdings on a par for par basis.

Control—The Providence Securities Company was chartered in Connecticut in 1883 in the name of the New England Loan & Trust Company, its name being changed to the present title on January 11, 1907. In January, 1908, all its estates and property, including the capital stock of The Rhode Island Company, were sold to The New England Navigation Company, which company assumed all its liabilities, including the Providence Securities Debentures. In May, 1908, The New England Navigation Company transferred its holdings of the Rhode Island Company capital stock to the New Haven Company, and by agreement dated May1, 1914, the New Haven Company assumed payment of principal and interest of the Providence Securities Debentures. Pursuant to Federal Decree in 1914, the stock of The Rhode Island Company was conveyed to Trustees appointed by the court and has since then been sold.

Security—A direct obligation of the Securities Company, but not secured by mortgage. The Securities Company was acquired as a subsidiary of The New York, New Haven & Hartford Railroad Company to hold the stocks and bonds of the Rhode Island Securities Company, which latter Company controlled the Rhode Island Company which operated a large street railway mileage in the State of Rhode Island. The Providence Securities 4s were exchanged for the stocks and bonds of the Rhode Island Securities Company, which latter Company was dissolved. At present the Providence Securities Company has no assets.

Original Market—$3,500,000 offered in Mar., 1907, by Kissel, Kinnicutt & Co., and Clark, Dodge & Co., New York, and Parkinson & Burr, Boston and New York, at 88 and interest.

Market.

New York—Fred H. Hatch & Co., Carruthers, Pell & Co., Tucker, Anthony & Co., Berdell Bros., Wolff & Stanley.

Price Range—N. Y. S. E.

Jan. 1, '07, to Jan. 1, '21		1920
High	90 July 15, '07	46 Oct. 28
Low.	30 Nov. 24, '19	32 Feb. 21

PROVIDENCE TERMINAL CO. 1st 4s. Due March 1, 1956.

Dated March 1, 1906. Interest payable March and Sept. 1, at New York; First National Bank, Boston, and Second National Bank, New Haven.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$7,500,000
Outstanding	4,000,000
Reserved for Ext.	3,500,000

Denomination—Coupon, $1,000. Registered, $5,000.

Trustee—Rhode Island Hospital Trust Co., Providence, R. I.

Assumed by the New York, New Haven & Hartford R. R. Co. These bonds also bear the endorsed guarantee of the latter company.

Control—Absorbed by the New York, New Haven & Hartford R. R. Co.

Secured by a first mortgage on railroad from the Union Station, Providence, to a connection with the tracks of the Providence & Worcester R. R. Co. at East Junction, R. I., about three miles, which is double-tracked, and on the terminal facilities and passenger station of said company at Providence, R. I., a tunnel 5,000 feet in length

and a drawbridge across the Seekonk River. This line affords the N. Y., N. H. & H. R. R. Co. a direct entrance into Providence from Fall River, New Bedford and other points in southeastern Rhode Island and Massachusetts.

Underlies—N. Y., N. H. & H. R. R. 1st & Ref. Mtge. under which bonds are reserved to retire this issue.

Listed on the New York Stock Exchange.

Original Market—$1,000,000 offered in 1906 by the Rhode Island Hospital Trust Co. and Richardson & Clark, Providence.

Market.

New York—Joseph Bird Ford.
Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	101 '09	102 '10	67⅜ Jan.
Low.	67 '19	85 '15	67 Oct.

PROVIDENT LOAN SOCIETY OF NEW YORK 20-Year 4½s. Due Sept. 1, 1921.

Dated September 1, 1901. Interest payable March and Sept. 1, at Society's office, 346 Fourth Ave., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,000,000
Outstanding (Jan. 1, '21)	1,363,000
Purchased and Cancelled	637,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustees of Society—George F. Baker, Jr., Robert W. de Forest, Percy H. Jennings, George S. Brewster, Mortimer L. Schiff, James Speyer, Otto T. Bannard, Morgan J. O'Brien, Dwight W. Morrow, V. Everit Macy, Percy A. Rockfeller, William Sloane, Harold T. White, Henry L. de Forest, Frederick H. Ecker, all of New York.

Redeemable at 102½ and interest on three months' notice.

Organization—Incorporated in New York in 1894.

Security—A direct obligation of the company but not a mortgage.

Company operates 13 loaning offices in Greater New York. Bonds were issued to provide funds to loan. The amount of bonds outstanding cannot be in excess of four times the amount of the Certificates of Contribution of the Society outstanding. The $8,400,000 Certificates of Contribution which bear 6% annual interest were issued at par. The Society owns buildings, unencumbered by mortgages, at 4th Ave. and 25th St., 736 7th Ave., Lexington Ave. and 124th St., 409 Grand St., Courtland Ave. and 148th St., 180 East 72nd St., 2365 8th Ave., and 223 East Houston St., New York; Cor. Smith & Livingston Sts., 24 Graham Ave., and Rockaway and Pitkin Ave., Brooklyn. These buildings, together with one at 186 Eldridge St. and another at 55 Chambers St., New York, which are rented, are operated as loaning offices.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$1,718,497	$1,047,793	$599,206
1919.....	1,511,360	868,573	519,414
1918.....	1,374,980	771,693	496,933
1917.....	1,314,494	871,019	507,741
1916.....	1,319,291	857,693	522,059

Listed on the New York Stock Exchange.
Original Market—Speyer & Co.

Market.

New York—Fred H. Hatch & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			1920	
			Bid.	Ask.
High	99 Mar. 17, '06		96 Jan.	100 Jan.
Low.	85 Mar. 27, '08		90½ Feb.	.....

PROVINCIAL LIGHT, HEAT & POWER CO. 1st 5s. Due Sept. 1, 1946.

Dated Sept. 1, 1906. Interest payable March and Sept. 1 at Trustee's office, or at the Canadian Bank of Commerce, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$1,500,000
Outstanding (April 2, '21)	1,314,000
Retired by S. F.	186,000

Denomination—Coupon, $1,000 or £200 9s 8d.

Trustee—National Trust Co., Montreal.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Annually 1% of outstanding bonds from Sept. 1, 1911, to Sept. 1, 1928; 1 1-3% thereafter. Bonds so acquired are kept alive and interest added to this fund.

Guaranteed as to principal and interest by endorsement by the Montreal Lt., Ht. & Pr. Co. under a contract which provides that during the life of the bonds the guarantor will take the power at such a price as will equal operating expenses, interest and sinking fund charges.

Organization and Control—Incorporated in 1901 as successor to the Canadian Electric Light Co. Company is controlled by the Montreal Light, Heat & Power Co. through ownership of $475,000 of the $500,000 stock.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	1,314,000

Secured by a first mortgage on the company's property, franchises, etc. Company owns rights to use surplus water of the Soulanges Canal, Prov. of Que. The power is conducted to Montreal by a high voltage transmission line. Franchises expire in 1963, but may be extended indefinitely.

Original Market—First offered by the Dominion Securities Corp., Ltd., Montreal, at 102 and interest.

Market.

New York—Berdell Bros., Jenks, Gwynne & Co., Pynchon & Co., Hanson & Hanson, John Nickerson, Jr., H. S. Thorne & Co.
Montreal—Nesbitt, Thomson & Co.
Price Range 1920—Bid, 74 Mar.; 72 Apr.

PUBLIC LIGHT & POWER CO. 1st S. F. 5s. Due February 1, 1945.

Dated February 1, 1915. Interest payable February 1 and August 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding	1,261,000
Pledged to Secure 7% Notes	650,000
Pledged to Secure Bank Loans.	189,000

Denomination—Coupon, $100 and $1,000. Registerable as to principal only.

Trustee—Industrial Trust Co., Providence, R. I.

Redeemable on any interest date at 105 and interest.

Sinking Fund—Beginning January 1, 1918, 10% per annum of net earnings, after payment of interest, to be applied to retirement of bonds.

Organization and Control—Incorporated in Massachusetts in 1915 as a consolidation of several existing companies. On Feb. 1, 1919, the Southern Cities Utilities Co. acquired control of a majority of the common stock.

Capitalization.	Outstanding.
Common	$3,000,000
Preferred (6% cum.)	638,000
Funded debt	2,100,000

Secured by a first mortgage on four hydro-electric plants and transmission lines and distribution systems supplying electricity in 30 towns and cities located in the south central part of Tennessee and northern Alabama. The principal cities served are Tullahoma, Rockwood, Winchester, Shelbyville,

South Pittsburgh and Lewisbury. Franchises are reported as perpetual, and in the larger towns exclusive for either 20 or 30 years.

Years ended Jan. 31:

	Gross.	Net.	Interest
1920.....	$174,073	$83,153	$63,000
1919.....	144,674	43,678	63,000

Original Market—Offered in May, 1915, by Stranahan & Co., Providence, R. I., and Sawyer, Noble & Co., Elmira, N. Y., at 90 and interest, with a 40% bonus of common stock.

Market.

Worcester—W. E. Wardwell & Co.
Providence—Sartorius & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 85 '17	92½ '16	70 Jan.	80 Jan.
Low. 46 '20	50 '20	46 Nov.	50 July

PUBLIC SERVICE BUILDING CO. (THE) (Baltimore) 1st 5s. Due August 1, 1940.

Dated August 2, 1915. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $900,000
Outstanding 900,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal only.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Redeemable on any interest date at 105 and interest.

Sinking Fund—Not less than $10,000 per annum, beginning Feb. 1, 1921, or a sum equal to one-eightieth of the par value of the largest amount of bonds which shall at any time have been outstanding.

Guaranteed as to principal and interest by endorsement by the Consolidated Gas, Electric Light & Power Co. of Baltimore.

Oraginzation and Control—Incorporated in Maryland in 1915. The entire common stock is owned by and the property is leased for 25 years to the Consolidated Gas, Electric Light & Power Co. of Baltimore at a rental sufficient to pay operating expenses, taxes, interest and dividends.

Capitalization.	Outstanding.
Common	$439,000
Preferred (6% cum.).....	700,000
Funded debt	900,000

Secured by a first mortgage (subject to one small ground rent) on a lot 84 by 120 feet at the southeast corner of Liberty and Lexington Streets, Baltimore, and on a twenty-story office building erected thereon. The building is used for the executive, commercial, engineering and merchandise departments of the Consolidated Gas, Electric Light & Power Co. of Baltimore, and for retail shops and general office purposes.

Original Market—Offered in October, 1915, by J. S. Wilson, Jr., & Co., Baltimore, at 102 and interest.

Market.

Baltimore—Jenkins, Whedbee & Poe, Smith, Lockhart & Co., J. S. Wilson, Jr. & Co.

Price Range 1920

	Bid.	Ask.
High.....	82 Aug.	88½ Dec.
Low.....	.....	88 Aug.

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS 1st & Ref. 5s. Due Oct. 1, 1956.

Dated October 1, 1911. Interest payable April and Oct. 1, at Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized .....Open mortgage
Outstanding (Jan. 1, '21)....$18,926,000
Pledged to Secure Notes..... 7,335,000
Reserved for Prior Liens.... 11,090,400

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable at 110 and interest on October 1, 1921, or on any interest date thereafter on 60 days' notice.

Depreciation Reserve Fund—Annually, beginning with December 31, 1917, a depreciation reserve fund is to be maintained out of earnings, amounting to 2% of all bonds outstanding for the previous six months, which are not issued to refund underlying bonds protected by Sinking Fund or Depreciation Reserve provisions in the mortgages securing them.

Organization—The company was organized in 1911, and acquired the properties of the North Shore Electric Co., the Economy Light & Power Co., the Chicago Suburban Light & Power Co., the Illinois Valley Gas & Electric Co., the Kankakee Gas & Electric Co. and the Northwestern Gas, Light & Coke Co. The company operates in 15 counties in the northeastern part of the State of Illinois, practically surrounding Chicago, having a combined population of 759,665 (1910 census—Chicago excluded). The company serves gas, electricity, heating and domestic water to the entire suburban territory tributary to the city of Chicago. Includes Waukegan, Evanston, Maywood, Blue Island, Chicago Heights, Harvey, Riverside, etc.

Capitalization.	Outstanding.
Common	$12,063,500
Preferred (6% cum.).....	8,332,300
Funded debt	38,266,400

Secured by a first mortgage on all the property formerly belonging to the Illinois Valley Gas & Electric Co., the Chicago Suburban Light & Power Co. and the Evanston Heating Co. Further secured by deposit of $3,466,000 underlying bonds. Thus the mortgage here described, in addition to being secured by a mortgage lien on all fixed property of the company, shares in the lien represented by the deposited underlying bonds.

Prior Liens—$11,090,400 bonds of constituent companies not including the **$3,466,000** bonds deposited hereunder, viz.: **$1,864,000 1st 5s of 1922 and $1,676,500 1st & Ref. 5s of 1940 of the North Shore Electric Co.; $171,000 La Grange Water, Light & Power Co. 1st 5s; $10,000 5% Water Fund Ctfs. of La Grange, Ill. $1,364,000 Economy Lt. & Pow. 1st 5s of 1956; $209,400 Kanakee Gas & Electric 1st & Ref. 5s of 1930; $121,500 Citizens' Gas Co. 1st 5s of 1932; $72,000 Pontiac Light & Water Co. 1st 5s; $500,000 Cicero Gas Co. 1st 6s of 1922; $3,365,000 Cicero Gas Co. Ref. & Gen. 5s of 1932; $1,747,000 Northwestern Gas, Light & Coke Co. Cons. 5s of 1928; $8,000 Stark County Power Co. 5s of 1928.** Bonds are reserved under this mortgage to retire all prior liens.

Underlies—Debenture 6s of 1919-22.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$11,415,088	$3,277,171	$1,911,394
1919.....	9,086,226	*3,248,913	1,902,707
1918.....	9,218,884	3,632,930	1,784,797
1917.....	8,797,765	3,488,431	1,614,867
1916.....	7,783,157	3,274,673	1,497,818
1915.....	6,903,228	3,153,857	1,492,280
1914.....	6,656,898	3,000,214	1,461,462

*After depreciation.

Listed on the Chicago Stock Exchange..

Original Market—$4,500,000 offered in Dec., 1911, by N. W. Halsey & Co., New York and

Chicago, and Russell, Brewster & Co., Chicago and New York, at 97½ and interest. An additional $3,300,000 offered in April, 1912, at 99½ and interest by the same firm.

Market.

New York—Martin, Berwin & Co., Earle A. Miller & Co., E. & C. Randolph.
Philadelphia—Lloyd & Palmer.
Chicago—Curtis & Sanger, Halsey, Stuart & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99½ '12	99⅝ '12	79 Jan.	82½ Jan.
Low.	64 '20	66½ '20	64 July	66½ July

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS Deb. 6s. Due $1,000,000 each March 1 from 1918 to 1922, inclusive.

Dated March 1, 1917. Interest payable Sept. 1 and March 1, in Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (Mar. 1, '21).... 1,000,000
Balance retired.

Denomination — Coupon, $1,000, $500 and $100 (1918 maturity, $1,000 only). Registerable as to principal.

Trustee — Illinois Trust & Savings Bank, Chicago.

Redeemable as a whole or any entire maturity on any interest date on a 5% income basis.

Organization—See 1st and Ref. 5s.

Security—A direct obligation of the company but not secured by a mortgage. While the debentures are outstanding the company **cannot create any new mortgages on the** property now owned and cannot issue any bonds except under its First and Refunding Mortgage.

Prior Liens—$18,926,000 1st & Ref. 5s, due 1956, and $14,556,400 prior liens thereto.

Earnings—See 1st & Ref. 5s.

Original Market—Offered February, 1917, by Halsey, Stuart & Co., Russell, Brewster & Co., Lee, Higginson & Co., McCoy & Co., Illinois Trust & Savings Bank, Fort Dearborn Trust & Savings Bank, Chicago, at 101.45, 101.41, 101.37, 100.88 and 101.07, for respective maturities.

Market.

New York—A. H. Bickman & Co.
Chicago—Halsey, Stuart & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21		1920	
	Ask.	Ask.	
High	99 '19	99	Dec.
Low.	.....	97⅛	Feb.

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS 3-Yr. 6% Collateral Notes, Series "C." Due Sept. 1, 1922.

Dated Sept. 1, 1919 (Indenture dated Oct. 1, 1917). Interest payable March 1 and Sept. 1, in Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $2,500,000
Outstanding 2,500,000

Purpose of Issue—To retire $1,500,000 Series "A" notes maturing Oct. 1, 1919, and to reimburse the company for expenditures made or to be made for improvements, betterments and extensions.

Denomination—Coupon, $1,000, $500 and $100. **Registerable as to principal.**

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable at any time upon 30 days' notice at 100½ and accrued interest if redeemed before March 1, 1922, and at 100 and interest on or after that date.

Organization—See 1st & Ref. 5s.

Secured by pledge of the company's 1st & Ref. 5s, due 1956 in the ratio of $133 1-3 par value of pledged bonds for each $100 par value of notes issued.

Earnings—See 1st & Ref. 5s.

Original Market—$2,500,000 offered October, 1919, by Halsey, Stuart & Co., Chicago, etc., at 98 and interest.

Market.

New York—A. H. Bickman & Co., W. E. R. Smith & Co.
Milwaukee—First Wisconsin Co.
Chicago—Halsey, Stuart & Co.

Price Range 1920

	Bid.	Ask.
High.....	99 Nov.	100 Nov.
Low.....	89 Sept.	92 May

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS 3-Yr. 6% Coll. Notes, Series "D." Due Feb. 1, 1923.

Dated Feb. 1, 1920. (Indenture dated Oct. 1, 1917.) Interest payable Feb. 1 and Aug. 1, in Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,750,000
Outstanding 1,750,000

Purpose of Issue—To provide in part for the payment of $1,773,000 6% Notes, due Feb. 1, 1920.

Denomination — Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable at any time upon 30 days' notice at 100½ and interest before Aug. 1, 1922, and at 100 and interest on and after that date.

Organization—See 1st & Ref. 5s.

Secured by pledge of $133 1-3 par value of 1st and Ref. 5s for each $100 par value of notes issued, the bonds thus being pledged at 75. Additional notes may be issued only upon pledge of said bonds in like ratio.

Earnings—See 1st & Ref. 5s.

Original Market—$1,750,000 offered January, 1920, by Halsey, Stuart & Co., Chicago, New York, etc., at 97.34 and interest.

Market

New York—A. H. Bickman & Co.
Chicago—Halsey, Stuart & Co.
Detroit—Joel Stockard & Co.

Price Range 1920

	Bid.	Ask.
High.....	.....	97¾ Feb.
Low.....	90 Nov.	92 Dec.

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS 10-Year 8% Collateral Notes, Series "A". Due Sept. 1, 1930.

Dated Sept. 1, 1920. Interest payable March 1 and Sept. 1, in Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized....See "Provisions of Issue."
Outstanding $1,000,000

Provisions of Issue—Additional notes may be issued upon pledge of 1st & Ref. 5s of 1926 in like ratio.

Purpose of Issue—To reimburse the company for expenditures for the retirement of obligations underlying its Refunding Mortgage and for permanent improvements and additions to its property.

Denominations—Coupon, $1,000, $500 and $100, interchangeable and registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable at any time on 30 days' notice at 105 and interest on or before Sept. 1, 1923, thereafter at 104 and interest on or

before Sept. 1, 1925, thereafter at 103 and interest on or before Sept. 1, 1926, thereafter at 102½ and interest on or before Sept. 1, 1927, thereafter at 102 and interest on or before Sept. 1, 1928, thereafter at 101½ and interest on or before Sept. 1, 1929, and thereafter at 100 and interest.

Organization—See 1st & Ref. 5s of 1956 in the ratio of $166 2-3 of bonds to $100 of notes issued.

Earnings—See 1st & Ref. 5s.

Original Market—$1,000,000 offered at 100 in Sept., 1920, by Halsey, Stuart & Co., Chicago, New York, etc.

Price Range

	1920	
	Bid.	Ask.
High	99¾ Oct.	100 Sept.
Low	92 Oct.	96 Dec.

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS Conv. Deb. 7½s. Due March 1, 1936.

Dated March 1, 1921. Interest payable March 1 and Sept. 1 in Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $2,000,000
Outstanding 2,000,000

Purpose of Issue—Proceed will be ued for addition, betterment and improvement to the company' propertie and to reimburse the treasury for capital expenditures made from income.

Denominations—Coupon, $1,000, $500 and $100. Interchangeable and registerable as to principal.

Redeemable at any time upon 30 days' notice at 110 and interest on or before Sept. 1, 1922. Thereafter at the principal amount thereof and interest plus a premium of ½% for each full year or unexpired life.

Convertible par for par on and after June 1, 1922 into 30-year 7% bonds to be issued under a new mortgage covering substantially all of the property now owned or hereafter acquired by the company.

Organization—See 1st & Ref. 5s.

Security—A direct obligation of the company but not secured by a mortgage.

Prior Liens—	Outstanding
Divisional Bonds	$11,090,400
1st & Ref. 5s, 1956	18,926,000
10-Year 8% Coll. oNtes, 1930	1,000,000
3-Year 6% Coll. oNtes, 1922	2,500,000
3-Year 6% Coll. oNtes, 1923	1,750,000
Deb. 6s, 1922	1,000,000
Total	$36,266,400

Earnings—See 1st & Ref. 5s.

Original Market—$2,000,000, offered Mar. 1921, Halsey Stuart & Co., and A. B. Leach & Co., Inc., at 95 and interest.

PUBLIC SERVICE CORPORATION OF NEW JERSEY Perpetual Interest Bearing 6% Certificates.

Dated May 1, 1903. Interest payable May and Nov. 1, at Fidelity Trust Co., Newark, N. J.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in the State of New Jersey.

Authorized $20,200,000
Outstanding 19,130,285
Deposited under Gen. 5s..... 920,485

Denomination—Registered certificates, usually $100 and multiples, but may be issued in $1 and multiples.

Trustee—Fidelity Union Trust Co., Newark, N. J.

Organization and Property—See Gen. 5s.

Secured, originally, by deposit of the following stocks received in exchange for these certificates on the basis here mentioned:

	Outstanding.	Deposited.
United El. Co. of N. J.	$20,000,000	$19,604,500
Public Serv. Ry. Co..	48,750,000	47,479,000
Orange & Passaic Valley Ry.	1,000,000	923,500
	$69,750,000	$68,007,000

In the Trust Deed it is stipulated that the stocks pledged shall not be increased in amounts nor shall any new liens be placed upon the properties whose stocks are here deposited, except to take up existing bonds, and other indebtedness now outstanding. The North Jeresy St. Ry., the Eliz., Plainfield & Cent. Jersey Ry. and the Jeresy City, Hoboken & Paterson St. Ry. have been merged into the Public Service Rys., which is the subsidiary operating the various electric railways controlled, leased or owned by the **Public Service Corporation of N. J.** In consequence $47,479,000 of the $47,479,000 capital stock of the P. S. Rys. has been substituted.

Earnings—See Gen. 5s.

Original Market—$2,000,000 offered Jan., 1905, by the Fidelity Union Trust Co. and Eisele & King, Newark, N. J., on a 6% basis at 110 and interest.

Market.

New York—Sam'l Goldschmidt.
Jersey City—Outwater & Wells.
Philadelphia—Wm. W. Fogarty, Graham, Parsons & Co., McCown & Co., Morley, Wood & Co.
Pittsburgh—Edward A. Owens & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	106½ '15	107½ '15	74½ June	76½ June
Low.	60 '20	62½ '20	60 Aug.	62½ Dec.

PUBLIC SERVICE CORPORATION OF NEW JERSEY Gen. 5s. Due Oct. 1, 1959.

Dated Oct. 1, 1909. Interest payable April and Oct. 1, at J. P. Morgan & Co., New York, or at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey, and Pennsylvania Tax refunded.

Authorized $50,000,000
Outstanding (Jan. 1, '21).... 33,434,000
Held in S. F...... 2,566,000
Pledged to Secure 7% Notes.. 13,941,000
In Treasury 59,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Union Trust Co. of Newark, N. J.

Redeemable as a whole at 105 and interest Oct. 1, 1919, or any interest date thereafter on 8 weeks' notice, or for sinking fund on Oct. 1, 1913, and annually thereafter on 4 weeks' notice.

Sinking Fund—$209,500 annually, beginning Aug. 1, 1913, for the purchase or redemption of these bonds at not over 105 and interest. This fund, with accumulation of interest on bonds purchased, it is estimated, will retire two-thirds of the authorized amount of bonds by maturity.

Renewal or Depreciation Fund—The Corporation is required under contract with the **bankers, dated Sept. 27, 1909, to provide out** of its earnings the following amounts for depreciation, renewals, etc.: 1911, $400,000; 1912, $600,000; 1913, $800,000; 1914 and annually thereafter during the life of these **bonds, $1,000,000. Under certain contingencies** after 1914 this fund may be increased until the minimum sum of $1,500,000 for the year is reached.

Organization—The Public Service Corporation of New Jersey was incorporated May 6, 1903, under perpetual charter granted by the

State of New Jersey. Through subsidiary corporations it operates all the gas, electric and street railway business throughout the largest cities of the State, excepting the shore resorts, the Elizabethtown Gas Co. (operating in Elizabeth) and the street railway business of Trenton. The corporation serves a population of 2,423,225 in the railway branch of its business, 2,307,716 in its gas branch and 2,494,409 in its electric branch.

Capitalization.	Outstanding.
Common	$30,000,000
Preferred (8% cum.)	10,059,400
Funded debt	*203,678,184

*Includes $136,107,299 funded debt of subsidiaries.

Secured by a mortgage on all the property, franchises, leaseholds, etc., now owned or hereafter acquired, subject to $19,130,285 Perpetual Interest Bearing Certificates on a portion thereof. The bonds are secured by (1) **A first lien upon leases for at least 900 years** from their respective dates of the following gas and electric properties:

Essex & Hudson Gas Co.
Hudson County Gas Co.
East Newark Gas Light Co.
South Jersey Gas, Electric & Traction Co.
The Paterson & Passaic Gas & Electric Co.
Somerset, Union & Middlesex Lighting Co.
The Gas & Electric Co. of Bergen County.
United Electric Co. of New Jersey.
The Nichols Electric Light & Power Co. of Nutley, N. J.
Middlesex Electric Light & Power Co.
Weehawken Contracting Co.
Citizens' Electric Light, Heat & Power Co.
Morristown Gas Light Co.
Ridgewood Gas Co.
Princeton Light, Heat & Power Co.
Burlington Electric Light & Power Co.
Shore Lighting Co.

Also an operating agreement between Plainfield Gas Light Co. and Public Service Corporation of New Jersey.

(2) A first lien upon the following bonds **deposited with the Trustee:**

Corporations.	Interest. Rate.	Amount. of Par.
North Jersey Street Ry.	4%	$7,230,000
Jersey City, Hoboken & Paterson St. Ry.	4%	1,498,000
United Electric Co. of N. J.	4%	683,000
Eliz., Plain. & Cent. Jer. Ry.	5%	154,000
Orange & Passaic Valley Ry.	5%	83,000
Somerset, Un. & Mid. Ltg. Co.	4%	573,181
Central Electric Co.	5%	20,200
Somerset Lighting Co.	5%	21,000
South Jer. Gas, Elec. & Trac.	5%	3,507,000
Eliz. & Raritan Riv. St. Ry.	5%	274,000
Middlesex El. Light & Pow.	5%	21,000
The Gas & El. Co. of Ber. Co.	5%	1,655,000
Pub. Serv. Corp. of N. J. Perpetual Int. Bear. Ctfs.	6%	920,485
		$16,639,866

(3) A first lien upon the following shares of capital stock deposited with the Trustee:

Corporations.	Shares.	Par Value.	Total Shares Issued.
East Newark Gas Lt. Co.	1	$25	2,400
Somerset, Un. & M. Ltg. Co.	4,224	422,400	10,500
Mid. Elec. L. & P.	1,745	174,500	1,750
Nichols El. L. & P.	495	24,750	500
Pater. & Pass. Gas & Elec. Co.	2,697	269,700	50,000
Cit. El. L., H. & P.	1,647	41,175	1,656
Pub. Service Gas.	151,589	15,158,900	151,600
Weehawken Contract Co., pfd.	821	41,050	821
Weehawken Contract Co. com.	1,389	69,450	1,400
Pub. Serv. Elec.	249,990	24,999,000	300,000
Morristown Gas Lt.	7,343	367,150	7,350
N. J. & H. R. Rys. & Ferry Co., pfd.	46	4,633	7,500
N. J. & H. R. Ry. & Ferry Co., com.	24,463½	2,446,350	25,000
Burl. El. L. & P.	341	17,050	351
Princeton Lt., Ht. & Pow. Co.	2,317	115,850	2,450
Shore Lightg. Co.	1,049	104,900	1,120
Public Service R. R. Co.	2,841	284,100	2,850
Pub. Serv. Ry. Co.	12,500	1,250,000	
		$45,790,983	

(4) A lien upon the following shares of capital stock of the corporations hereinafter named, now owned by the corporation, but subject to a prior pledge thereof under a certain agreement of pledge, dated June 1, 1903, made between Public Service Corporation of New Jersey and Fidelity Union Trust Co. to secure the payment of the interest upon securities known as Public Service Perpetual Interest Bearing Certificates, of which $20,050,770 are outstanding.

Corporations.	Shares.	Par Value.	Total Shares Issued.
United Elec. Co. of New Jersey.	195,945	$19,604,500	200,000
Orange & Passaic Valley Ry. Co.	9,235	923,500	10,000
Pub. Serv. Rys. Co.	474,790	47,479,000	487,500
		$68,007,000	

(5) A lien upon all the real estate and **personal property of every character now owned** by the P. S. Corporation of N. J. or that may be hereafter acquired by it.

The franchises of the Public Service Corporation of New Jersey, the Public Service Ry., the Public Service Gas Co., the Public Service Electric Co. and their underlying companies are perpetual, except as to a few minor grants.

Prior Liens—$19,130,285 Perpetual Interest Bearing Certificates dated June 1, 1903.

Years ended Dec. 31 (consolidated):

	Gross.	*Net.	Int., etc.
1920	$72,318,087	$6,495,137	$4,276,739
1919	59,136,763	5,365,407	4,351,506
1918	52,997,839	6,103,110	4,282,680
1917	47,291,342	6,579,707	4,202,307
1916	42,548,775	7,040,872	4,099,005
1915	37,471,228	5,938,217	3,966,965

*After subsidiary charges.

Listed on the New York and Philadelphia Stock Exchanges.

Original Market—$8,000,000 offered in Nov., 1909, by J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, at **96½ and interest**; $13,860,000 in 1911 by the same firms **at 94 and interest; $7,000,000 offered March,** 1913, at 92 and interest by Clark, Dodge & Co., New York, and Fidelity Trust Co., Newark, N. J.

Market.

New York—Hartshorne & Battelle.

Philadelphia—Elkins, Morris & Co., Morley, Wood & Co.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21		1920	
High	96¼ Jan. 27, '11	69¾ Oct. 26	
Low.	54⅝ Dec. 4, '19	56 Dec. 31	

PUBLIC SERVICE CORPORATION OF NEW JERSEY 3-Year Secured Convertible 7% Notes. Due March 1, 1922.

Dated March 1, 1919. Interest payable Mar. 1 and Sept. 1, at Fidelity Trust Co., Philadelphia, or at the agency of the company in New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $12,500,000
Outstanding (Jan. 1, '21).... 12,440,600
Converted 59,400

Purpose of Issue—The proceeds of these notes and $10,000,000 new 8% preferred stock (offered to stockholders at par) to pay off maturing notes, discharge floating debt and provide additional working capital. Approximately $32,000,000 has been expended on extensions and betterments in the last five years; $5,500,000 of this amount has been financed by the sale of bonds, the remainder being represented by $7,500,000 notes maturing March 1, 1919, $5,000,000 common stock of the corporation, and short term loans, etc.

Denomination — Coupon, $100, $500, $1,000 and $5,000, interchangeable. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable on 60 days' notice, at a premium of one per cent. for each year, or any part thereof, of unexpired life, in each case with accrued interest.

Convertible at any time prior to December **31, 1921, or until any earlier redemption, into** 8% Cumulative Preferred Stock on the basis of 100% for the Notes and 101½% for the Stock, with adjustment of interest and dividends, upon 30 days' previous notice to the corporation of each such election to convert.

Organization—See Gen. 5s.

Secured by pledge of $13,941,000 Gen. 5s, due Oct. 1, 1959, and $5,000,000 capital stock of the Public Service Electric Co.

The balance of the stock of the latter company is pledged under the Gen. 5s.

No pledged securities may be released from **the lien of the Notes except upon conversion into** Preferred Stock or upon redemption and cancellation of Notes or upon the deposit of cash with the Trustee for such redemption and cancellation, whereupon the proportionate amount of each class of pledged security may be released.

Earnings—See Gen. 5s.

Original Market—$12,500,000 offered February, 1919, by Bonbright & Co., New York, etc.; Townsend, Whelen & Co., Philadelphia, and Fort Dearborn Trust & Savings Bank, Chicago, at 98½ and interest.

Market.

New York—Morton, Lachenbruch & Co., Earle A. Miller & Co., J. K. Rice Jr. & Co., Salomon Bros. & Hutzler, W. E. R. Smith & Co.

Philadelphia—Henry D. Boenning & Co., Elkins, Morris & Co., Graham, Parsons & Co., McCown & Co., Samuel McCreery & Co., Paul & Co., Samuel K. Phillips & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '19	98½ '19	88 Jan.	89 Jan.
Low.	80 '20	81 '20	80 Aug.	81 Sept.

PUBLIC SERVICE NEWARK TERMINAL RAILWAY 1st 5s. Due June 1, 1955.

Dated June 1, 1915. Interest payable June 1 and December 1.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey. Pennsylvania State tax refunded upon application within 60 days of payment of tax.

Authorized and Outstanding....$5,000,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Fidelity Union Trust Co., Newark, N. J.

Redeemable as a whole at 105 and interest on June 1, 1920, or any interest date thereafter, or for the sinking fund at 102½ and interest.

Sinking Fund—Annually, on April 15, beginning in 1920, $30,000, plus interest on bonds in sinking fund, to be applied to the retirement of bonds at not exceeding 102½ and interest.

Guaranteed jointly and severally as to principal, interest and sinking fund by the Public Service Ry. Co. and the Public Service Corporation of New Jersey by endorsement.

Control—Incorporated in New Jersey. Merged Jan., 1916, with the Public Service Ry. Co.

Secured by a first mortgage on a nine-story office and terminal building, located at Park Place and Pine St., in the heart of the business section of Newark, N. J. This station is utilized as a distributing point for urban and interurban traffic and also as an office building for the operating subsidiaries of the Public Service Corporation of New Jersey.

Earnings—See P. S. Corp. of N. J. Gen. 5s.

Original Market—Offered in June, 1915, by Drexel & Co., Philadelphia; Fidelity Trust Co., Newark, and Clark, Dodge & Co., New York, at 95½ and interest.

Market.

New York—Joseph Bird Ford, W. E. R. Smith & Co.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Elkins, Morris & Co., Graham, Parsons & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '16	101 '16	83 Jan.	87 Jan.
Low.	70 '20	72 '20	70 Dec.	72 Dec.

PUBLIC UTILITIES CO. (Evansville, Ind.) 10-Year 1st & Ref. 6s. Due January 1, 1929.

Dated January 1, 1919. Interest payable July 1 and January 1 in New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,430,000
Outstanding 3,000,000
Pledged Under Southern Indiana Gas & Electric Co. 1st Lien & Ref. Mtge..... 1,000,000
Reserved for Prior Liens....*1,430,000

*Additional bonds issued are to be pledged under Southern Indiana Gas & Electric 1st Lien & Ref. Mtge.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable on January 1, 1924, and on any interest date prior thereto at 102 and interest, and on any interest date thereafter at 101 and interest.

General Reserve Fund—The company must either expend in each calendar year beginning with the year 1919, or deposit in cash with the Trustee in a General Reserve Fund, an aggregate amount equivalent to the sum of 20% of gross earnings derived from the railway properties, 15% of gross earnings derived from the electric light and power properties

and 12% of gross earnings derived from the gas and steam heating properties and of all other income. The aggregate amount, as above calculated, may only be expended for maintenance, repairs, replacements and renewals, for the purchase or cancellation of bonds of this issue, and underlying bonds, or for extensions, enlargements and additions to the property, provided that such expenditures for extensions, enlargements and additions shall otherwise be proper as a basis for the issuance of bonds, but, on account of which, no bonds shall have been or shall be issued except as the General Reserve Fund is reimbursed to the extent of moneys used or withdrawn therefrom for such expenditures.

Organization and Control — See Southern Indiana aGs & Electric Co. 1st Lien & Ref. Mtge.

Secured by a first mortgage on a portion of the interurban railway and on steam heating system in Evansville, and by a direct general mortgage on all the remaining property of the company.

The property covered includes plants supplying electricity, gas and steam heat in Evansville, street railway system in the latter city comprising 37 miles of track; and 32 miles of interurban railway track extending from Evansville to Princeton and Patoka, Ind. The company also does an electric light and power business in several nearby communities. The company operates under an Indiana indeterminate permit. Certain portions of the interurban mileage is on private right of way.

Prior Liens:	Outstanding.
Evansville Elec. Ry. 1st 4s of 1921	**$1,200,000**
Evansville & Princeton Trac. 1st 5s 1923	$270,000
Evansville Gas & El. Lt. 1st & Ref. 5s 1932	1,160,000
Total	$1,430,000

The above mortgages are closed and bonds are reserved under this mortgage to refund the above issues at a par for par basis.

Underlies—$335,000 Debenture 6s, due 1942 and Southern Indiana Gas & Electric Co., 1st Lien & Ref. Mtge. under which bonds are reserved to retire this issue.

Earnings—See Southern Indiana Gas & Electric Co. 1st Lien & Ref. Mtge.

Original Market—$3,000,000 offered January, 1919, by the National City Co., New York, etc., on a 6.65% basis.

Market.

Chicago—H. T. Holtz & Co., F. H. Hatch & Co.

	Price Range Jan. 1, '19, to Jan. 1, '21		1920
	Bid.	Ask.	Ask.
High	95 '20	96 '20	89¼ May
Low.	.....	80 '20	76½ Mar.

PUBLIC UTILITIES CORP. 6% Secured Notes. Due April 1, 1922.

Dated April 1, 1912. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 102½ and interest on four weeks' notice.

Organization—The company was incorporated Jan., 1910, in Maine. The company is chartered to invest, do a general brokerage business and deal in securities and properties. Its policy has been to confine its transactions principally to the securities of public service companies and the directors are intimately associated with the financing and operation of such corporations and properties, particularly those of electric light and gas companies. The acquisition of common stocks is preferred. Messrs. H. M. Byllesby & Co. of Chicago and the General Electric Co. interests are in control of the property.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (7% cum.)	500,000
Funded debt	500,000

Secured by deposit of the following collateral said to be valued at upwards of $650,000.

	Par Value.
American Gas & Elec. Co., stock	$50,000
Amer. Power & Lt. Co., com. stock	100,000
Appalachian Power Co., pfd. stock	100,000
Buffalo General Electric Co., stock	100,000
Butte Elec. & Power Co., com. stock	100,000
Helena (Mont.) Lt. & Ry. Co., com. stock	80,000
Pac. Gas & Elec. Co., com. stock	100,000
Philadelphia Elec. Co., common stock	50,000
Southern Cal. Edison Co	100,000
Total par value	$780,000

The trust indenture provides that the market value of the collateral for these notes must be at least 25% in excess of the par value of notes outstanding.

The company has the right to withdraw the collateral and make substitutions therefor, subject to the approval of the Trustee.

Years ended Feb. 28:

	Gross.	Net.	Interest.
1920	$222,827	$211,260	$72,608
1919	150,351	141,344	76,670
1918	145,556	135,224	69,179
1917	176,146	164,192	64,431
1916	131,668	122,881	78,806

Original Market—$500,000 offered in 1912 at 101 and interest by Jackson Curtis, Boston and New York.

Market.

Boston—Jackson & Curtis.

	Price Range 1920 Bid.		Ask.
High	90	Aug.	95 Aug.
Low	85	Nov.	94 Nov.

PUBLIC UTILITY DEBENTURE CORPORATION 20-Year Deb. 5s. Due April 1, 1933.

Dated April 1, 1913. Interest payable April and Oct. 1.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000

Outstanding 1,000,000

Denomination—Coupon, $1,000.

Organization and Control—This company was formed in 1913 for the purpose of buying and selling the securities of public service corporations and of acquiring an interest in syndicates formed for the purpose of underwriting and disposing of securities in such corporations. The Board of Directors is made up of men interested in public utility companies, including Stone & Webster, Bertron, Griscom & Co., J. G. White & Co., etc. The corporation will not engage in the operation of any properties, but will be strictly an investment company, following the same general lines as the Scotch and English investment corporations.

Security—These are debenture bonds and are not secured by mortgage.

Original Market—First offered in 1913 in blocks of $1,000 Debentures, $500 6% preferred stock and $500 common stock at $1,415 and interest by Wm. Morris Imbrie & Co., New York and Chicago, and by C. E. Mitchell & Co., New York.

Market.

New York—Berwin & Co., H. W. Martin, Edwin Baucker.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	73 '16	76 '17	60	70
Low.	60 '19	72 '17	55	65

PUEBLO & SUBURBAN TRACTION & LIGHTING CO. 1st 5s. Due Oct. 1, 1922.

Dated Dec. 1, 1902. Interest payable April and Oct. 1, at Guaranty Trust Co., New York, or Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$1,647,000
Retired by S. F...... 657,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—International Trust Co., Denver, Colo.

Redeemable at 104 and interest on any interest date.

Sinking Fund—$50,000 annually, to be applied for the purchase or redemption of these bonds at not over 104 and interest.

Control—Incorporated 1902 as a consolidation of the Pueblo Traction & Ltg. Co., the Pikes Peak Power Co. and the La Junta Elec. Ltg. Co. In 1911 consolidated into the Arkansas Valley Ry., Lt. & Power Co., together with the Colo. Lt. & Power Co., Gold Belt Cons. Elec. Co., etc. The operation of these properties is in charge of Bylesby Engineering & Management Corp. of Chicago, and they are controlled by the Standard Gas & Elec. Co., a holding company.

Secured by a first mortgage on the power plant, transmission lines, etc., serving in Cripple Creek District and points adjacent to Pueblo and on the traction lines in Pueblo. Franchises in Cripple Creek District expire in 1921 to 1936; in Pueblo, electric expires in 1936 and the street railway in 1940.

Prior Liens—$970,000 Pueblo Traction & Ltg. Co. 1st 5s.

Underlies—Arkansas Valley Ry., Lt. & Power Co. 1st Ref. 5s, due Nov. 1, 1931.

Earnings—See Arkansas Valley Ry., Lt. & Pr. Co.

Original Market—Offered in 1911 by H. F. Bachman & Co., Philadelphia.

Market.

New York—Fred H. Hatch & Co., Lynch & McDermott.

Denver—International Trust Co., Wm. C. Packard, Vail, Glascoe & McSmelin.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '17	100 '19	97 Jan.	99¾ Jan.
Low.	86 '20	93 '20	86 Dec.	93 Aug.

PUEBLO (Colo.) GAS & FUEL CO. (THE) 1st Ext. 6s. Due Sept. 1, 1922.

Dated Sept. 1, 1902. Extended Sept. 1, 1917, with interest increased from 5% to 6%. Interest payable March 1 and Sept. 1, at Trustee's office, or First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $600,000
Outstanding 507,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable on any interest date at 102½ and interest upon 60 days' notice.

Organization and Control—Incorporated in Colorado in 1902 as successor to the Pueblo Gas Light Co. The Cities Service Co. owns 49.866% of common stock.

Capitalization.	Outstanding.
Common	$300,000
Funded debt	618,000

Management—Doherty Organization, New York.

Secured by a first mortgage on plant supplying gas to Pueblo, Colo. Franchise expires in 1936.

Underlies—S. F. 5s, due 1928, which mortgage provides for the retirement of this issue.

Market.

New York—F. H. Hatch & Co.
Price Range 1920—Ask 90.

PUGET SOUND ELECTRIC RAILWAY CO. 1st Cons. 5s. Due Feb. 1, 1932.

Dated February 2, 1903. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding (Jan. 1, '21).....$3,291,000
Retired by S. F...... 973,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable as a whole at 110 and interest on any interest date on two months' notice.

Sinking Fund—Annually, from January 1, 1907, 1% of all bonds certified, plus 5% per annum on bonds so purchased, to be used to retire bonds at not over 107 and interest. Bonds so purchased are to be cancelled. If bonds are not obtainable at 107, funds are to be invested in securities apporved by Trustee.

Organization and Control—Incorporated in New Jersey in 1902 to reorganize and take over the Seattle-Tacoma Interurban Ry. Co. Owns the entire stock except directors' shares of the Tacoma Ry. & Power Co. Practically the entire stock of this company is owned by Puget Sound Power & Light Co., successor to the Puget Sound Traction, Light & Power Co.

Capitalization.	Outstanding.
Common	$3,500,000
Preferred (6% non-cum.).....	1,125,000
Funded debt	3,291,000

Secured by a first mortgage on 65 miles of interurban railway between Tacoma and Seattle, Wash. The line is almost entirely on private right-of-way. Further secured by a first lien on the entire $2,000,000 stock and $264,000 of the $1,500,000 bonds of the Tacoma Ry. & Power Co. and all of the stock of the Pacific Traction Co.

Prior Liens—$1,236,000 Tacoma Ry. & Power Co. 1st 5s, for the retirement of which bonds of this issue are reserved.

Underlies—Puget Sound Power & Light Co. Gen. & Ref. Mtge. under which bonds are reserved to retire this issue.

Earnings—See Puget Sound Power & Light Co. Gen. & Ref. Mtge.

Listed on the Boston Stock Exchange.

Market.

New York—Dunham & Co., Sam'l Goldschmidt, Fred H. Hatch & Co.

Boston—Stone & Webster.

Philadelphia—Henry D. Boenning & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99½ '18	100½ '18	74 Feb.	80 Jan.
Low.	55 '20	63½ '20	55 Dec.	63½ Dec.

PUGET SOUND POWER CO. 1st 5s. Due June 1, 1933.

Dated June 1, 1903. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....**Closed mortgage**

Outstanding (Jan. 1, '21).....$2,766,000
Retired by S. F..... 498,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 110 and interest on any interest date as a whole (or in part for sinking fund) upon 70 days' notice.

Sinking Fund—Annually, 1% of outstanding bonds, began in 1906, and is payable March 1, retiring bonds at not over 110 and interest.

Guaranteed as to principal, interest and sinking fund by the Seattle Elec. Co.

Assumed by the Puget Sound Power & Light Co.

Control—The Seattle Electric Co., a subsidiary of the Puget Sound Power & Light Co., owns the entire stock of the Puget Sound Power Co. The properties are managed by the Stone & Webster Management Association.

Secured by a first mortgage on the entire property of the company, which owns and operates a hydro-electric plant on the Puyallup River, near Kepowsin, southeast of Tacoma. Supplies power to various traction and power companies (Seattle Elec. Co., Puget Sound Elec. Ry. and Pacific Coast Power Co.), owned by the Puget Sound Power & Light Co.

Underlies—Seattle Elec. Co. Cons. & Ref. 5s, due 1929 ,and Puget Sound Power & Light Co. Gen. & Ref. Mtge. under which bonds are reserved to retire this issue.

Earnings—See Puget Sound Power & Light Co. Gen. & Ref. Mtge.

Market.

New York—Babcock, Rushton & Co., Dunham & Co., Hartshorne & Battelle, Fred H. Hatch & Co.

Baltimore—Howard R. Taylor & Co.

Providence—Hornblower & Weeks.

Boston—L. Sherman Adams, Blodget & Co., Moors & Cabot, Stone & Webster, E. A. Watson & Co.

Philadelphia—Henry D. Boenning & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100¼ '09	102 '12	89 Jan.	85 Jan.
Low.	57 '20	61 '20	57 Dec.	61 Dec.

PUGET SOUND POWER & LIGHT CO. 5-Year 8% Notes. Due Sept. 1, 1925.

Dated Sept. 1, 1920. Interest payable May 1 and Sept. 1, at any bank in the Puget Sound district.

Tax Status—2 %Federal Income Tax paid by the company without deduction.

Authorized $2,000,000
Outstanding 1,000,000
Reserved for Corp. Purposes.. 1,000,000

Purpose of Issue—To provide for larger facilities for the development and distribution of power.

Denominations—Coupon, $100, $500 and $1,000; registerable as to principal.

Trustee—Dexter, Horton Trust & Savinges Bank, Seattle, Wash.

Redeemable as a whole only on any interest date on 40 days' notice at the following ing prices and interest: 104 if called on March or Sept. 1, 1921; at 103 in 1922; at 102 in 1923; at 101 in 1924; and at 100½ if called on March 1, 1925.

Organization—See Gen. & Ref. Mtge.

Security—A direct obligation of the company but not secured by a mortgage or collateral.

Earnings—See Gen. & Ref. Mtge.

Original Market—$1,000,000 offered Sept., 1920, by the company direct to private investors at 100 and interest

PUGET SOUND POWER & LIGHT CO. Gen. & Ref. 7½s. Series "A." Due May 1, 1941.

Dated May 2, 1921. Interest payable May 1 and Nov. 1 in Boston, New York and Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction, Pennsylvania State tax (4 mills) refunded.

Authorized .....Open mortgage.
Outstanding $13,734,000

Issuance Restrictions—Series "A" of this issue is closed at $13,734,000 and bonds of other series cannot be issued against present property or against property created out of the proceeds of the City of Seatle Municipal Street Railway Bonds.

Additional bonds may be issued for not over 75% of the cost or fair value, whichever is less, of additional property, extensions, etc., under the carefully guarded provisions of the mortgage indenture which require, among other things, that the net earnings for the preceding year shall have been at least one and three-quarters times the annual interest charges on all underlying and divisional bonds and General and Refunding Mortgage bonds outstanding, including those then proposed to be issued.

Purpose of Issue—To provide for the retirement of $13,676,500 three- year 7% notes, due June 1, 1921.

Denominations—Coupon, $1,000 and $500; registerable as to principal or exchangeable for fully registered. Registered $1,000 and multiples.

Trustee—Old Colony Trust Co., Boston.

Redeemable on any interest date prior to and including May 1, 1926 at 105; thereafter decreasing ½% annually to 101 on Nov. 1, 1933; and thereafter to and including May 1, 1940 at 101 and thereafter at 100, plus interest in each case.

Sinking Fund—Annually beginning March 10, 1923, $400,000 for the purchase of Series "A" bonds at not exceeding the current call price. If sufficient bonds cannot be so purchased, the balance remaining may be expended for extensions, additions and improvements to the company's property owned in fee at not to exceed 75% of the fair value or cost thereof, whichever is less. Bonds acquired by this fund are to be cancelled.

Maintenance Fund—The company agrees to expend, or to set aside for maintenance and renewals, annually beginning with January 1, 1921, 13% of its gross revenue from operations. This provision is subject to revision every three years by agreement or arbitration. Any deficiency will be treated as a deluction from bondable construction.

Organization — Incorporated originally Jan. 19, 1912, in Maine, as Puget Sound Traction, Light & Power Co.; reincorporated July 9, 1912, in Massachusetts; name changed to Puget Sound Power & Light Co. March 22, 1920. Purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacifis Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Light Co. Owns most of the capital stock of the Puget Sound Electric Ry. Co. and the entire capital stock of the Pacific Northwest Traction Co., which owns the capital stock of the Puget Sound International Ry. & Power Co. (lessee of Everett Ry., Light & Water Co.).

Capitalization	Outstanding
Common	$20,112,005
Preferred (6% cum.).....	14,793,633
Funded debt	*41,118,000

*Includes subsidiaries.

Secured by a mortgage covering substantially all property now or hereafter owned by the company, except securities hereafter acquired but not made the basis of the issue of General and Refunding Mortgage Bonds.

subject to the various underlying mortgage liens. Additionally secured or pledged $13,734,000 City of Seattle Municipal Street Railway 5% bonds maturing $400,000 March 1, 1923, $833,000 March 1, 1924 to 1938, inclusive, and $839,000 March 1, 1939.

The proceeds received by the company from the sale or payment of these municipal street railway bonds may be used only for Sinking Fund requirements and or for the retirement of the Company's General and Refunding Mortgage Bonds of "Series A" and or for 75% of the cost or fair value, whichever is less, of additional property owned in fee to be covered by the General and Refunding Mortgage.

The properties of the company include generating plants with a present installed capacity of 155,450 h. p., of which 109,000 h. p. is hydro-electric and 46,450 h. p. is steam; about 697 miles of high tension transmission lines; comprehensive distribution systems in the various cities and towns, and the electric railroad systems (street and interurban), comprise about 282 miles, measured as single track, and 590 cars.

The company does the greater part of the commercial electric light and power business in the Puget Sound district of the State of Washington, including the cities of Seattle, Tacoma, Bellingham and Everett. The company, principally through subsidiaries, does a part of the electric railway business in the same territory except in Seattle, where the street railway lines are owned and operated by the city which purchases power from the company.

The company's electric light and power properties form a system serving an area of over 3,000 square miles and having a population estimated to exceed 575,000.

Franchises—In Seattle lighting franchises expire in 1952. In Tacoma principal railway franchise expires in 1939, power in 1930. In Bellingham principal railway franchise expires in 1941, minor railway in 1934, electric light and power in 1940, gas in 1941. In Everett railway franchses expire in 1944 and 1950; lighting in 1950. Interurbans operate chiefly over private right of way.

Prior Liens	Outstanding
Everett Ry., Lt. & Water 1st Cons. 5s, 1925	$160,000
Everett Ry., Lt. & Water Cons. 5s, 1941	929,000
Pacific Coast Pr. Co. 1st 5s, 1940	3,990,000
Puget Sound Elec. Lt. 1st Cons. 5s, 1932	3,291,000
Puget Sound Pr. Co. 1st 5s, 1933	2,766,000
The Seattle Elec. Co. 1st 5s, 1930	3,445,000
The Seattle Elec. Co. Cons. & Ref. 5s, 1929	5,442,000
The Seattle-Everett 1st 5s, 1939	2,823,000
The Seattle Lt. Co. 1st 5s, 1921	323,000
Tacoma Ry. & Pr. Co. 1st 5s, 1929	1,236,000
Whatcom Ct. Ry. & Lt. Co. 1st 5s, 1935	1,355,000
Total	$25,760,000

The above mortgages are all closed and bonds are reserved under this mortgage to retire all of the above issue at maturity.

Years ended Dec. 31:

	Gross.	Net.	Int. & S. F.
1920.....	$10,000,430	$5,056,547	$2,638,103
*1919.....	9,770,666	3,848,463	2,204,372
1918.....	11,774,780	3,974,408	†2,243,911
1917.....	9,454,861	3,600,842	1,979,061

*Seattle Street Railway system sold to city of Seattle March 3, 1919.

†Interest only.

Original Market—$13,734,000; offered April 1921 by Lee, Higginson & Co., Harris Forbes & Co., Estabrook & Co. and Stone & Webster at 97½ and interest.

Q

QUANAH, ACME & PACIFIC RAILWAY CO. 1st 6s. Due Oct. 1, 1939.

Dated Oct. 1, 1909. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21)..... $147,000
Exchanged for St. L.-S. F. Ry. Prior Lien Bonds and Deposited 1,611,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—American Trust Co., St. Louis.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Guaranty—The St. Louis & San Francisco R. R. Co., which was foreclosed, guaranteed to pay off or redeem these bonds at 105 and interest on or before July 15, 1921, and also guaranteed all interest.

Organization and Control—Incorporated in Texas in 1909. The St. Louis-San Francisco Railway Co., successor through foreclosure to the St. Louis & San Francisco R. R. Co., owns $100,000 entire capital stock of the company.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	1,758,000

Secured by first mortgage on 78.92 miles of road from Quanah to MacBain, Tex.

Underlies—$100,000 capital stock of this company and $1,611,000 bonds of this issue are deposited under the St. L.-S. F. Ry. Prior Lien Mtge.

Market

New York—Carruthers, Pell & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	85 '17	90 '17	70 Feb.	78 Feb.
Low.	75 '19	75 '20	.....	75 June

QUEBEC-JACQUES CARTIER ELECTRIC CO. 1st Ref. 5s. Due Dec. 1, 1931.

Dated Dec. 1, 1901. Interest payable June and Dec. 1, at company's office, Quebec. The interest due Dec. 1, 1913, paid in the latter part of February. Interest due Dec. 1, 1914, was paid in the middle of Feb., 1915. Subsequent interest, including Dec. 1, 1915, has been paid.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding 849,000
Unissued 151,000

Denomination—Coupon, $100 and $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at 110 and interest at any time upon six weeks' notice.

Organization and Control—Incorporated in New Jersey in 1902. Controlled through ownership of practically entire stock by the Quebec Ry., Lt., Ht. & Power Co.

Capitalization.	Outstanding.
Common	$640,000
Funded debt	849,000

Secured by a first mortgage on property of company, consisting of a hydro-electric plant located about 20 miles from Quebec, together with transmissioned distribution lines; also on a steam generating plant in Quebec. Franchise to supply electricity to Quebec is perpetual. Population served, about 112,000.

Underlies—Quebec Ry., Lt., Ht. & Power Co. Cons. 5s, under which issue the stock of this company is deposited as part security.

Earnings—Quebec Ry., Lt., Ht. & Pow. Co. Cons. 5s.

Market.

New York—Miller & Co., Edmund & Charles Randolph.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	70 '19	77 '19	70 Feb.
Low.	55 '15	58 '15	70 Feb.

QUEBEC, MONTMORENCY & CHARLEVOIX RY. 25-Year 5s. Due June 1, 1923.

Dated June 1, 1898. Interest payable June and Dec. 1, at Montreal Trust Co., Montreal, Can.; Union Bank of Canada and Royal Bank of Canada, Quebec, Can.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,500,000
Outstanding 2,500,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Montreal Trust Co., Montreal, Can.

Organization and Control—Chartered in 1881 and road opened in 1889. Name changed to Quebec Ry., Lt. & Pow. Co. in 1899. The entire capital stock is owned by the Quebec Ry., Lt., Ht. & Pow. Co.

Capitalization.	Outstanding.
Common	$2,500,000
Preferred (7% cum.).....	750,000
Funded debt	2,500,000

Secured by a first mortgage on the 47 miles of street and interurban railway lines, power plants, electric lighting properties and other assets of the company, which is the principal operating company of the Que. Ry., Lt., Ht. & Power Co.

Note—The Dominion Government has contracted to purchase a substantial part of the property covered by this mortgage and to assume this issue and the $1,000,000 5s, due 1923.

Underlies—Q. Ry., Lt., H. & P. Cons. 5s of 1939, under which mortgage bonds are reserved to retire this issue.

Earnings—See Quebec Ry., Lt., H. & P. Cons. 5s.

Market.

New York—Miller & Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	85 '19	86 19	83 Mar.	87 Mar.
Low.	75 '19	81 '20	75 Oct.	81 Mar.

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., LTD., Cons. 30-Year 5s. Due Dec. 1, 1939.

Dated Dec. 1, 1909. Interest payable June and Dec. 1, at Montreal and London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $10,000,000
Outstanding 5,459,900
Reserved for Refunding..... 3,411,000
In Treasury 1,129,100

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Montreal Trust Co., Montreal.

Redeemable at 105 and interest on any interest date.

Organization—Incorporated in Canada in 1909 and owns practically the entire capital stocks of the companies mentioned below.

Capitalization.	Outstanding.
Common	$9,999,500
Funded debt	11,045,000

Secured by deposit of the following securities:

Stocks.	Pledged.	Issued.
Quebec-Jacques Cartier Power Co.	$635,000	$640,000
Frontenac Gas Co.	95,000	100,000
Quebec Gas Co.	150,000	150,000
Quebec Ry., Lt. & Pr. Co. common	2,500,000	2,500,000
Quebec Ry., Lt. & Pr. Co. preferred	750,000	750,000
Canadian Electric Lt. Co. common	190,800	190,800
Canadian Electric Lt. Co. preferred	140,700	140,700
	$4,461,500	$4,471,500
Bonds.		
Quebec Gas Co. 1st 5s of 1927	$300,000	$300,000

The Quebec Ry., Lt. & Pwr. Co. owns a water power plant of 7,000 h.p. 6 miles from Quebec; electric light and power system and street railway system, comprising 17 miles of track in that city, together with about 30 miles of interurban railway. The Dominion Government has contracted to purchase the interurban railway and to assume $2,500,000 Quebec, Montmorency & Charevoix Ry. 5s due 1923. The Quebec-Jacques Cartier Co. owns water power plant of 4,000 h.p. 20 miles from Quebec and steam plant of 2,200 h.p. in Quebec. The Canadian Electric Light Co. owns water power plant of 3,000 h.p. 8 miles from Quebec and supplies several towns with electricity. The Quebec Gas Co. owns gas plant in Quebec. The Frontenac Gas Co. owns gas plant in Quebec.

Prior Liens—$2,500,000 Quebec, Montmorency & Charlevoix Ry. 5s of 1923 and $849,000 Quebec-Jacques Cartier Electric Co. 1st Ref. 5s of 1931.

Years ended June 30:

	Gross.	Net.	*Charges.
1920	$2,372,034	$602,471	$647,174
1919	2,077,621	660,828	726,102
1918	1,797,853	792,217	696,910
1917	1,832,031	906,912	706,526
1916	1,713,732	938,850	723,447

*Includes taxes.

Listed on the Montreal and Toronto Stock Exchanges.

Market.

New York—Miller & Co., Edmund & Charles Randolph.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	70 '19	70 '20	63 Mar.	70 Mar.
Low.	53 '20	55 '20	53 Aug.	55 Aug.

QUEENS BOROUGH ELECTRIC LIGHT & POWER CO. 1st 5s. Due Oct. 1, 1928.

Dated Oct. 1, 1898. Interest payable April and Oct. 1, at Equitable Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$250,000

Trustee—Equitable Trust Co., New York.

Control—Absorbed by Queens Borough Gas & Electric Co.

Secured by a first mortgage on electric lighting plant located at Far Rockaway, L. I., and supplying electric light, etc., to the 5th ward, Borough of Queens, Greater New York, and a portion of Nassau County. Franchise perpetual.

Underlies—Queens Borough Gas & Elec. 5s, bonds of which are reserved to retire this issue at maturity.

Earnings—See. Q. B. G. & E. Gen. 5s.

Market.

New York—Fred H. Hatch & Co.

QUEENS BOROUGH (N. Y.) GAS & ELECTRIC CO. Gen. 5s. Due July 1, 1952.

Dated July 1, 1902. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 1,600,000
Reserved for Prior Liens..... 400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Organization—Incorporated in New York in 1902 as a consolidation of the Queens Borough Electric Light & Power Co. and the town of Hempstead Gas & Electric Light Co. The company supplies all of Fifth Ward, Borough of Queens (Greater New York City) and a portion of Nassau County as follows: Inwood, Lawrence, Cedarhurst, Woodmere, Hewlett, Valley Stream, Lynbrook, Malverne, Oceanside and East Rockaway.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	2,000,000

Secured by a mortgage on the entire property of the company subject to existing prior liens.

Franchises are perpetual except one in Nassau County which expires in 1954.

Prior Liens—$250,000 Queens Borough Elec. Lt. & Pr. 1st 5s of 1928 and $150,000 Town of Hempstead Gas & Elec. Light 1st 5s of 1941. Bonds are reserved under this mortgage to retire both issues.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$1,513,435	$352,075	$186,717
1919	1,188,323	333,771	174,106
1918	925,595	102,517	170,748
1917	860,384	137,103	145,852
1916	819,476	216,460	134,566

Original Market—Offered Sept., 1909, at 99 and interest by Wm. A. Read & Co., New York and Chicago.

Market.

New York—Finlay, Davenport, Sam'l Goldschmidt, Fred H. Hatch & Co., Tobey & Kirk.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98½ '12	100 '13	64 Mar.	70 Feb.
Low.	60 '20	70 '19	60 Sept.	70 Sept.

QUEENS COUNTY WATER CO. Gen. 5s. Due June 1, 1940.

Dated July 1, 1910. Interest payable June and Dec. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding 702,000
Reserved for Ext..... 798,000

Denomination—Coupon, $500 and $1,000.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date at 105 and interest.

Organization—Incorporated in New York.

Capitalization.	Outstanding.
Common	$1,050,000
Funded debt	702,000

Secured by a first mortgage on plant supplying water to Far Rockaway, Arverne, Cedarhurst, Lawrence, Rockaway Beach, and other towns on Long Island near New York.

Market.

New York—Sam'l Goldschmidt, Carruthers, Pell & Co., Hepburn & Co., Webb & Co.

Boston—H. C. Spiller & Co., Chas. A. Day & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90¼ '17	96 '17	65 Nov.	70 Nov.
Low.	60 '20	68 '20	60 Nov.	68 Oct.

QUEMAHONING COAL CO. 1st 6s. Due July 1, 1935.

Dated July 1, 1905. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	**$1,500,000**
Outstanding (Jan. 1, '21)	663,000
Retired by S. F.	397,000
Unissued	440,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Philadelphia Trust Co., Philadelphia.

Redeemable at 101 and interest on any interest date.

Sinking Fund—5 cents a ton (minimum $16,000) until April 1, 1915, and 10c per ton (minimum $41,000 a year) thereafter.

Organization—Incorporated 1903 in Pennsylvania.

Capitalization.	Outstanding.
Common	$600,000
Funded debt	663,000

Secured by a first lien on entire property of the company located in the Somerset-Quemahoning Coal Field, Somerest County, Pa. Property consists of 8,100 acres of soft coal lands, estimated to contain over 35,000,000 tons of marketable coal. Six coal mines, with an output of about 500,000 tons per annum, are operated. Life of property estimated at over 70 years.

Market.

New York—Dunham & Co., Watson, Armstrong & Co.

Philadelphia—Arthur J. Bender, Henry D. Boenning & Co., Elkins, Morris & Co., Lloyd & Palmer, Samuel K. Phillips & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96½ '19	102 '17	95 Oct.	100 Dec.
Low.	90 '17	95 '20	94 Dec.	95 Dec.

QUINCY (Ill.) GAS & ELECTRIC CO. 1st 5s. Due Sept. 1, 1929.

Dated Sept. 1, 1899. Interest payable March and Sept. 1, at Chase National Bank, New York, and in Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$600,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable at 110 and interest.

Control—Absorbed by the Quincy Gas, Electric & Heating Co., the latter company being controlled by the National Gas, Elec. Lt. & Power Co., through ownership of a majority of the stock.

Secured by a first mortgage on plants supplying gas and electricity in Quincy, Ill. See also Q. G. E. & H. 1st Cons. 5s.

Underlies—Quincy Gas, Elec. & Heating Co. 1st Cons. 5s of 1935, a sufficient amount of which are reserved to retire this issue at maturity.

Original Market—Offered by Mason, Lewis & Co., at 103½ and interest in Sept., 1899.

Market.

New York—Fred H. Hatch & Co.

Philadelphia—Bauer, Starr & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '10	100 '10	88 Jan	90 Aug.
Low.	80 '19	80 '20	.....	80 July

QUINCY (Ill.) GAS, ELECTRIC & HEATING CO. 1st Cons. 5s. Due Sept. 1, 1935.

Dated Sept. 1, 1905. Interest payable March and Sept. 1, at Union Trust Co., Detroit.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	**$2,000,000**
Outstanding	1,400,000
Reserved for Prior Lien	600,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co. and Gerald J. McMeehan, Detroit, Mich.

Redeemable at 105 and interest any interest date.

Organization and Control—Incorporated in Illinois in 1905 as successor to Quincy Gas & Electric Co. Controlled by the National Gas, Electric Light & Power Co., through ownership of the entire $2,000,000 capital stock, which is deposited under latter company's Coll. Tr. 5s.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	2,000,000

Secured by a mortgage on plants supplying Quincy, Ill., with electricity, gas and steam heat. Gas franchises are perpetual, electric franchiss expire 1941 and steam heating franchises in 1928.

Prior Lien—$600,000 1st 5s of 1929 (Q. G. & E. Co.).

Original Market—First offered by H. W. Noble & Co., Detroit, at 95 and interest.

Market.

New York—Fred H. Hatch & Co., Morton, Lachenbruch & Co.

Philadelphia—Bauer, Starr & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91½ '10	95 '10	75 Jan.	77 July
Low.	70 '18	75 '20	75 Dec.	75 July

QUINCY MARKET REALTY CO. 1st 5s. Due May 1, 1964.

Dated May 1, 1914. Interest payable May 1 and Nov. 1.

Tax Status—Payment of Federal Income Tax not assumed by company. Massachusetts Income Tax paid by company.

Authorized and Outstanding....$1,600,000

Denomination—Coupon, $1,000.

Trustee—State Street Trust Co., Boston, Mass.

Redeemable on May 1, 1924, or any interest date thereafter, as a whole or for the sinking fund at 105 and interest.

Sinking Fund—$15,000 annually on May 1, beginning 1924, to retire bonds, estimated to retire issue by maturity.

Guaranteed as to interest and sinking fund by the Quincy Market Cold Storage & Warehouse Co. by collateral agreement.

Organization—A voluntary association under the laws of Massachusetts.

Secured by a first mortgage on real estate and warehouses in Boston, owned by the Quincy Market Cold Storage & Warehouse Co.

Original Market—Offered in July, 1914, by Blake Bros. & Co. and Edgerly & Crocker, Boston, at 105 and interest.

Market.

Boston—Burroughs & Co.

RACINE WATER CO. 1st 5s. Due Nov. 1, 1931.

Dated Nov. 1, 1901. Interest payable May and Nov. 1, at Farmers' Loan & Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,200,000
Outstanding 1,121,000

Denomination—Coupon, $1,000.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable at par and interest.

Organization and Control—Incorporated in Wisconsin in 1886, for 50 years. All of the stock is owned by the American Waterworks & Electric Co.

Secured by a first mortgage on plant supplying water to Racine, Wis. Population served, 43,000.

Plant Sold to City—On April 30, 1919, the property covered by the lien of this mortgage was sold to the City of Racine, subject to the lien of this mortgage, for $104,000. The city does not assume the indebtedness represented by these bonds.

Market.

New York—Carruthers, Pell & Co., Berdell Bros.
Scranton, Pa.—J. H. Brooks & Co.
Boston—Pond & Co., Chas A. Day & Co.
Wheeling, W. Va.—Greer & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '09	100 '10	89 Jan.	90 Jan.
Low.	70 '18	80 '18	75 Dec.	80 Dec.

RAIL & RIVER COAL CO. 1st 5s. Due April 1, 1938.

Dated April 1, 1908. Interest payable Apr. and Oct. 1, at Fidelity Title & Trust Co., Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 1,951,500

Retired by S. F. and otherwise. 548,500

Denomination—Coupon, $500 and $1,000.

Trustee—Fidelity Title & Trust Co., Pittsburgh, Pa.

Redeemable on and after April 1, 1918, at 105 and interest.

Sinking Fund—5 cents per ton of 1¼-inch coal.

Organization—Incorporated in West Virginia in 1907.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	1,951,500

Secured by a first mortgage on 32,000 acres of coal in Belmont County, Ohio. Annual output 1,600,000 tons.

Market.

New York—Watson, Armstrong & Co.
Pittsburgh—Moore, Leonard & Lynch.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '15	95 '15	90 Jan.	95 Feb.
Low.	83 '17	89 '17	85 Feb.	90 Aug.

RAILROAD SECURITIES CO. Illinois Central 4% Stock Certificates, Series "A." Due Jan. 1, 1952.

Dated Jan. 1, 1902. Interest payable Jan. and July 1, at Company's office, New York. Interest is cumulative but is payable only if dividends received on shares pledged are sufficient.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $20,000,000
Outstanding 8,000,000

Denomination—Registered, $1,000.

Trustee—United States Trust Co., New York.

Redeemable at 105 and interest on any interest date. If less than the entire amount are redeemed, bonds must be drawn by lot.

Organization and Control—Incorporated in New Jersey in 1896. Present title adopted in 1900. Practically the entire capital stock of the company is owned by the Union Pacific R. R Co.

Secured by a first lien on $8,000,000 capital stock of the Illinois Central R. R. Co. These bonds are payable at maturity in shares of stock of the Illinois Central R. R. Co., of an equal par value. Dividends of 7% are now being paid on the stock of the Illinois Central R. R. Co.

Listed on the New York Stock Exchange.

Original Market—$8,000,000 offered in April, 1902, at 94½ and interest by Kuhn, Loeb & Co., New York.

Market.

New York—Finlay & Davenport, Sam'l Goldschmidt, Hartshorne & Battelle.
Philadelphia—Riddle & Henry.

Price Range.

Jan. 1, '06, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '06		65 May	70 May
Low.	49 '20	52 '20	49 Mar.	52 Mar.

RAILWAY & LIGHT SECURITIES CO. Coll. Tr. S. F. 5s. (1st Series). Due May 1, 1935.

Dated May 1, 1905. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 154,000

Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 103 and interest on 21 days' notice.

Sinking Fund—$10,000 per annum from May 1, 1910, to May 1, 1915; $15,000 from May 1, 1915, to May 1, 1920; $20,000 from May 1, 1920, to May 1, 1925; $27,000 from May 1, 1925, to May 1, 1935, for the purchase or redemption of bonds at not exceeding 103 and interest.

Organization and Earnings—See 2nd Series 5s.

Secured by deposit with the trustee of the following: $250,000 bonds, $125,000 Whatcom County Ry. & Light Co. 1st 5s 1935, $125,000 Paducah Traction & Light Co. Coll. Tr. 5s of 1935. The latter issue has been replaced by reorganization securities.

Original Market—First offered by Estabrook & Company, Boston, in November, 1905.

Market.

See 2d Series.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	93 '17	97 '17	95¾
Low.	87 '18	92½ '19	77¾

RAILWAY & LIGHT SECURITIES CO. Coll. Tr. S. F. 5s (2d Series). Due May 1, 1939.

Dated May 1, 1909. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 435,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 103 and interest on 21 days' notice.

Sinking Fund—$10,000 per annum from May 1, 1914, to May 1, 1919; $15,000 from May 1, 1919, to May 1, 1924; $20,000 from May 1, 1924, to May 1, 1929; $27,000 from May 1, 1929, to May 1, 1939, for the purchase or redemption of bonds at not exceeding 103 and interest.

Organization—Incorporated in Maine, Dec., 1904, as an investment company.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (6% cum.)	1,500,000
Funded debt	2,070,000

Secured by deposit with the trustee of the following $611,000 bonds: $113,000 Pensacola Electric Co. 1st 5s of 1931; $75,000 Whatcom County Ry. & Light Co. 1st 5s of 1935; $98,000 Houghton County Traction Co. 1st Cons. 5s of 1937; $125,000 Cleveland, Painesville & Esatern R. R. Co. 1st Cons. 7s of 1923; and $125,000 Columbus Electric Co. 1st Coll. Tr. 5s of 1933. The right to substitute specified collateral is reserved to the company.

Years ended Dec. 31:

	Net.	Interest.
1920	$264,728	$100,251
1919	279,340	105,413
1918	282,338	110,794
1917	304,225	114,069
1916	267,950	103,874

Original Market—First offered in July, 1909, at par and interest by Estabrook & Co., and Parkinson & Burr, both of Boston and New York.

Market.

Boston—Estabrook & Co., Stone & Webster.
New York—Estabrook & Co., Stone & Webster.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	96 '16	98 '16	78
Low.	87 '19	92½ '19	77½

RAILWAY & LIGHT SECURITIES CO. Coll. Tr. 5s (3rd Series). Due Nov. 1, 1939.

Dated November 1, 1909. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 280,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 103 and interest on any interest date.

Sinking Fund, Organization and Earnings—See Second Series 5s.

Secured by a first lien on $375,000 bonds as follows: $75,000 Columbus Electric Co. 1st Coll. Tr. 5s, $42,000 Paducah Trac. & 1st Coll. Tr. 5s; $75,000 Pensacola Electric Co. 1st 5s; $75,000 Cleveland, Painesville & Eastern R. R. 1st Consol. 7s and $108,000 Lake Shore El. Ry. Gen. 5s.

Market.

See 2d Series.

RAILWAY & LIGHT SECURITIES CO. Coll. Tr. 5s (4th Series). Due May 1, 1942.

Dated May 1, 1912. Interest payable May and Nov. 1, at Old Colony Trust Co., Boston, Mass.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 243,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston, Mass.

Redeemable as a whole on any interest date at 103 and interest on 21 days' notice.

Sinking Fund—$10,000 annually from 1917 to 1922, $15,000, 1923 to 1927, $20,000 1928 to 1932 and $27,000 1932 to 1942, to purchase or redeem bonds at not exceeding 103 and interest.

Organization and Earnings—See 2nd Series 5s.

Secured by deposit of following bonds of a total par value of $340,000; $50,000 Cons. Power & Lt. Co. of S. Dakota 1st Cons. 5s, 1929; $150,000 Key West Elec. Co. 1st 5s, 1956; $140,000 Lake Shore Electric Gen. 5s 1933.

Original Market—First offered by Stone & Webster, Boston, etc., to yield more than 5% in Sept., 1912.

Market.

See 2d Series.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	96½ '16	97 '17	78
Low.	89 '18	95 '18	77

RAILWAY & LIGHT SECURITIES CO. Coll. Tr. S. F. 5s (5th Series). Due May 1, 1944.

Dated May 1, 1914. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 412,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 103 and interest on 21 days' notice.

Sinking Fund—$10,000 per annum from May 1, 1919, to May 1, 1924; $15,000 from May 1, 1924, to May 1, 1929; $20,000 from May 1, 1929, to May 1, 1934; $27,000 from May 1, 1934, to May 1, 1944, for the purchase or redemption of bonds at not exceeding 103 and interest.

Organization and Earnings—See 2nd Series 5s.

Secured by deposit with the trustee of the following $582,000 bonds; $100,000 Beaumont Traction Co. 1st 5s, 1943; $45,000 Colorado Power Co. 1st 5s, 1953; $50,000 Great Northern Power Co. 1st 5s, 1935; $100,000 Mississippi Power Co. 1st 5s, 1951; $50,000 Pacific Lt. & Power Corp. 1st & Ref. 5s, 1951; $96,000 Sydney & Glace Bay Ry. Co., Ltd., 1st 5s, 1932; $50,000 Tennessee Power Co. 1st 5s, 1962; $41,000 Twin City Lt. & Tr. Co. 1st 6s, 1935; $50,000 Western Ohio Ry. Co. 1st 5s, 1921.

Original Market—First offered by Stone & Webster, Boston, to yield more than 5%, in May, 1914.

Market.

See 2d Series.

Price Range.			
Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	93 '17	97 '17	77
Low.	89 '18	91 '19	77

RAILWAY & LIGHT SECURITIES CO. Coll. Tr. S. F. 5s (6th Series). Due Nov. 1, 1946.

Dated Nov. 1, 1916. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 496,000
Balance retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 103 and interest on 21 days' notice.

Sinking Fund—$10,000 per annum from Nov. 1, 1921, to Nov. 1, 1926; $15,000 from Nov. 1, 1926; to Nov. 1, 1931; $20,000 from Nov. 1, 1931, to Nov. 1, 1936; $27,000 from Nov. 1, 1936, to Nov. 1, 1946, for the purchase or redemption of bonds at not exceeding 103 and interest.

Organization and Earnings—See 2nd Series 5s.

Secured by deposit with the Trustee of the following $621,000 bonds; $100,000 Beaumont Traction Co. 1st 5s, 1943; $75,000 Great Western Power Co. 1st 5s, 1946; $50,000 Great Northern Power Co. 1st 5s, 1935; $75,000 Keokuk Electric Ry. & Pr. Co. 1st 5s, 1923, 1924, 1925; $50,000 Pacific Light & Power Corp. 1st and Ref. 5s, 1951; $46,000 Sydney & Glace Bay Ry. Co., Ltd., 1st 5s, 1932; $75,000 Tennessee Power Co. 1st 5s, 1962; $50,000 Helena Lt. & Ry. Co. 1st 5s, 1925; $100,000 Laurentide Power Co., Ltd., 1st 5s 1946.

Original Market—First offered by Stone & Webster, Boston, to yield more than 5% in November, 1916.

Market.

See 2d Series.

Price Range.			
Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	93 '17	97 '17	77¼
Low.	89 '18	91 '19	77¼

RAINEY-WOOD COKE CO. 1st 6s. Due $250,000 each July 1 from 1920 to 1929, inclusive.

Dated July 1, 1919. Interest payable Jan. 1 and July 1, in Chicago or New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $3,750,000
Outstanding 2,250,000
Matured and Paid..... 250,000
Reserved for Ext..... 1,250,000

Provisions of Issue—Additional bonds issuable to pay 75% of the actual cost and fair value of additions, extensions and permanent improvements to the plant of the company. Such bonds, if issued, shall mature after July 1, 1929, and shall not be redeemable until after all the $2,500,000 first issued, have been paid or redeemed.

Denomination—Coupon, $1,000, except that bonds maturing July 1, 1925, may also be had in denominations of $500 and $100; registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable in whole or in part on any interest date on 60 days' notice, but not less than all of any one maturity to be called at one time, and if less than the entire issue is called, bonds of the latest are to be called first. Redemption prices: If called within the first year before maturity, 100½ and interest; for each additional year to elapse before maturity an additional premium of ¼ of 1 per cent. is to be paid.

Guaranteed principal and interest, jointly and severally, by the Alan Wood Iron & Steel Co., and Roy A. Rainey, Grace Rainey Rogers and Paul J. Rainey, individually and as trustees under the will of W. J. Rainey.

Organization and Control—Incorporated in Pennsylvania. The stock of this company is owned equally by Alan Wood Iron & Steel Co., and W. J. Rainey, Inc.

Secured by a first mortgage on all property of the company now owned or hereafter controlled. The property covered includes two batteries each of 55 by-product coke ovens (Koppers type) of size to coke 2,000 tons of coal per day on a 16-hour coking basis, together with necessary plant and equipment for coal handling, coal storage, coal charging and coke drawing, and a suitable plant for refining of benzol, toluol and ammonia products.

The company also has direct connection by a 20-inch gas line for conveying its surplus of approximately 12,000,000 cubic feet of gas per day to the plant of the Alan Wood Iron & Steel Company in the immediate vicinity, which plant it is believed will have constant use for the gas surplusage and tar production of about 540,000 gallons per month in the heating and refining operations at its blast furnaces and steel plant.

The property is located on a tract of 36.88 acres adjoining the Blast Furnace Department of the Alan Wood Iron & Steel Company in the immediate vicinity of Bridgeport and Norristown to the north and Conshohocken and West Conshohocken to the south, about 16 miles from Philadelphia.

The Rainey-Wood Coke Company is managed by W. J. Rainey, Inc., and by the Alan Wood Iron & Steel Company. W. J. Rainey, Inc., operates valuable coal properties in the best of the Connellsville coking coal district. The interests of the three organizations are well served by the arrangement for obtaining unlimited supplies of coal under a 20-year contract from the Rainey Estate. This coal will be coked by the Rainey-Wood Coke Company and delivered to the Alan Wood Iron & Steel Company and to blast furnaces and foundries in the East.

The Alan Wood Iron & Steel Company's plant comprises three modern blast furnaces of a total combined monthly capacity of about 42,000 tons and 12 modern 65 to 75-ton open hearth furnaces and sheet mills, plate mill, billet and blooming mill.

Original Market—$2,500,000 offered August, 1919, by A. G. Becker & Co., Ames, Emerich & Co., and First Trust & Savings Bank, Chicago, at 100 and interest.

Market.

New York—Ames, Emerich & Co., J. H. Holmes & Co., Watson, Armstrong & Co.
Philadelphia—Elkins, Morris & Co.
Chicago—First Trust & Savings Bank, A. G. Becker & Co.
Pittsburgh—The Union Trust Co. of Pittsburgh.

Price Range	
	1920
	Bid. Ask.
High.....	7½% 7%
Low.....	8 %-3 8%

RAINEY-WOOD COKE CO., INC., Equip. Tr. 7½s. Due $100,000 each Aug. 1, from 1921 to 1930, incl.

Dated Aug. 1, 1920. Interest payable Aug. 1 and Feb. 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid

by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,000,000
Outstanding 1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable upon any interest date at a premium of 1% for each year or fraction thereof of unexpired life. Not less than all of one maturity shall be called at any one time, and if less than the whole issue is called the notes of the last maturity shall be first called.

Guaranteed jointly and severally as to principal and interest by Alan Wood Iron & Steel Co. and W. J. Rainey, Inc.

Organization—See 1st 6s.

Secured by an equipment trust agreement on 400 new all-steel coal cars. Pennsylvania R. R. standard design, class H-25, of 70 tons capacity, manufactured by the Cambria Steel Company, and costing approximately $1,410,000.

Original Market—$1,000,000 offered in July, 1920, by A. G. Becker & Co. and Ames, Emerich & Co., New York, etc., and Elkins, Morris & Co. and Graham, Parsons & Co., Philadelphia, at prices ranging from 99.53 to 98.28 and interest, according to maturity.

Market

New York—Ames, Emerich & Co.
Philadelphia—Elkins, Morris & Co., Morley, Wood & Co.
Chicago—A. G. Becker & Co.
Milwaukee—Ames, Emerich & Co.

Price Range

	1920	
	Bid.	Ask.
High	98	100
Low	95	97

RALEIGH & AUGUSTA AIR LINE RAILROAD CO. 1st 6s. Due Jan. 1, 1926.

Dated Dec. 23, 1885. Interest payable Jan. and July 1, at Continental Trust Co., Baltimore.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding...$1,000,000
Denomination—Coupon, $1,000.

Trustees—Charles M. Robinson, Charles Chauncey Savage and John W. Graham.

Assumed by Seaboard Air Line Railway Co.

Control—Merged in 1901 into the Seaboard Air Line Railway, which company was merged into Seaboard Air Line Ry. Co. in 1915.

Secured by a first mortgage on 96.80 miles of road from Raleigh to Hamlet, N. C.

Underlies—Seaboard Air Line 1st 4s of 1950: Ref. 4s of 1959; Adjustment 5s of 1949; 1st & Cons. 6s of 1945, under which mortgage bonds are reserved to retire this issue, and the Adjmt. 5s of 1949.

Legal for Baltimore Trust Funds.

Listed on the Baltimore Stock Exchange.

Market.

Baltimore—Barroll, Corkran & Co., Brinkman & Co., Jenkins, Whedbee & Poe.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	119 '09	119 '10	100 Jan.	102 Feb.
Low.	88½ '20	101½ '18	88½ Apr.	...

RALEIGH & CHARLESTON RAILROAD CO. 1st Prior Lien 4s. Due Feb. 1, 1956.

Dated Feb. 1, 1906. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$350,000

Denomination — Coupon, $200 and $1,000. Registerable as to principal.

Trustee—Baltimore Trust Co., Baltimore.

Redeemable at par and interest on any interest date on 60 days' notice.

Guaranteed principal and interest by the Seaboard Air Line Ry. Co. by endorsement.

Organization and Control—Incorporated in North Carolina and South Carolina in 1905. The entire capital stock is owned by the Seaboard Air Line Ry. Co. and deposited under its 1st & Cons. Mtge.

Capitalization. Outstanding.
Common $574,500
Funded debt 550,000

Secured by a first mortgage on 45.70 miles of road from Lumberton, N. C., to Marion, S. C., and branch.

Underlies—Cons. 4s of 1956. Bonds are reserved under that mortgage to retire this issue. The interest on this issue is a charge against the earnings of the S. A. L. Ry. Co. prior to the interest on its $25,000,000 Adjustment Income Bonds. Provision for the retirement of this issue is also made under the S. A. L. Ry. Co. 1st & Cons. 6s.

Original Market—$100,000 offered in Dec., 1911, by Middendorf, Williams & Co., Baltimore, and J. L. Williams & Co., Richmond, Va., at 86 and interest.

Market.

New York—Carruthers, Pell & Co., Pynchon & Co., S. P. Larkin & Co., Wolff & Stanley.
Philadelphia—Isaac Starr, Jr., & Co., H. D. Boenning & Co.
Baltimore—Norman J. Polack.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	43½ '20	65 '19	43½ Nov.	60 Feb.
Low.	35 '20	45 '20	35 Feb.	45 Dec.

RALEIGH & CHARLESTON RAILROAD Cons. 4s. Due Feb. 1, 1956.

Dated Feb. 1, 1906. Interest payable Feb. and Aug. 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 200,000
Reserved for Ext..... 450,000
Reserved for Prior Liens..... 350,000

Denomination — Coupon, $200 and $1,000. Registerable as to principal.

Trustee — Baltimore Trust Co., Baltimore, Md.

Redeemable at par and interest on any interest date.

Guaranteed principal and interest by the Seaboard Air Line Ry. Co. by endorsement.

Organization, Etc.—See 1st P. L. 4s.

Secured by a mortgage on 45.70 miles of road from Lumberton, N. C., to Marion, S. C.

Prior Lien—$350,000 1st 4s.

Underlies — Interest on these bonds is a charge against the earnings of the Seaboard Air Line prior to that of its $25,000,000 Adjustment Income bonds. Provision for the retirement of this issue is made under the S. A. L. Ry. Co. 1st & Cons. 6s.

Market.

New York—Hanson & Hanson, Wolff & Stanley.
Baltimore—Norman J. Polack.

RALEIGH & GASTON RAILROAD CO. 1st 5s. Due Jan. 1, 1947.

Dated Jan. 1, 1897. Interest payable Jan. and July 1, at Continental Trust Co., Baltimore.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $1,200,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Mercantile Trust & Deposit Co., Baltimore, Md.

Assumed by the Seaboard Air Line Railway Co.

Control — Absorbed by the Seaboard Air Line Railway in 1901, which company was merged into the Seaboard Air Line Ry. Co. in 1915.

Secured by a first mortgage on 98.74 miles of road from Weldon to Raleigh, N. C., **and Roanoke Jct., N. C., to Roanoke, Va.**

Underlies—Seaboard Air Line 1st 4s of 1950; Ref. 4s of 1959; Adjmt. 5s of 1949; 1st & Cons. 6s of 1945, under which mortgage bonds are reserved to retire this issue and Adjmt. 5s of 1949.

Legal for Baltimore Trust Funds.

Listed on the Baltimore Stock Exchange.

Market.

New York—Raymond M. Smith, Taylor, Smith & Hard.

Philadelphia—Isaac Starr, Jr., & Co.

Baltimore—Barroll, Corkran & Co., Brinkman & Co., John D. Howard & Co., Jenkins, Whedbee & Poe, Howard R. Taylor & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 109 '11	112 '09	90 Jan.	96 Feb.
Low. 73 '20	76 '20	73 Aug.	76 Aug.

RALEIGH & SOUTHPORT RAILWAY 1st 5s. Due June 1, 1965.

Dated June 1, 1905. Interest payable June 1 and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,000,000
Outstanding	374,000
Reserved for Prior Lien	137,000
Reserved for Ext.	1,489,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Assumed by the Norfolk Southern R. R. Co.

Control—Absorbed by the Norfolk Southern R. R. Co.

Secured by a first mortgage on 33.17 miles of road from Raleigh to Lillington, N. C.

Prior Lien—$137,000 Raleigh & Cape Fear Ry. 1st 5s of 1943.

Underlies—Norfolk Southern 1st & Ref. 5s of 1961, under which bonds are reserved to retire this issue.

Listed on the Baltimore Stock Exchange.

Market.

New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 103 '09	105 '12	70 Dec.
Low. 60 '20	80 '19	60 Jan.

RALEIGH & SOUTHWESTERN RAILWAY CO. 1st 4s. Due July 1, 1936.

Dated July 1, 1906. Interest payable Jan. and July 1, at C. & O. Ry. office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding	786,000
Retired by S. F.	74,000
Reserved for Ext.	40,000
Reserved for Corp. Purposes	600,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Trust Co., New York.

Sinking Fund—Annually 1% of all bonds issued, beginning Nov. 1, 1911, to purchase these bonds at not exceeding par and interest; bonds so purchased to be cancelled. If not so purchasable, fund shall be invested in approved securities.

Assumed by the C. & O. Ry. Co.

Guaranteed principal and interest by the C. & O. Ry. Co. by endorsement.

Control—Absorbed by the Chesapeake & Ohio Ry. Co. in 1910.

Secured by a first mortgage on 35.80 miles of road from Raleigh, W. Va., southward to Beaver Creek, W. Va.

Underlies—C. & O. Gen. Fd'g & Imp. 5s of 1929; Conv. 4½s of 1930; 1st Lien & Imp. 5s, all of which are deposited to secure Conv. 5s of 1946.

Original Market—Offered in 1910 by Potter, Choate & Prentice, White, Weld & Co., New York, Chicago and Boston, and H. P. Taylor & Co., Pittsburgh and New York.

Market.

New York—Hartsborne & Battelle.

Philadelphia—Isaac Starr, Jr., & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 86 '11	92 '16	65 Aug.
Low. 60 '17	70 '18	60 Jan.

RALSTON PURINA COMPANY 6% Notes. Due each March 1 as follows: $300,000, 1921 to 1924, inclusive, and $800,000 1925.

Dated March 1, 1919. Interest payable Mar. 1 and Sept. 1, at the Mechanics-American National Bank, St. Louis, or its agencies in New York and Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,000,000
Outstanding	2,000,000

Purpose of Issue—To retire bank loans and other indebtedness which have been incurred to provide the increased working capital necessary to take care of enlarged volume of business.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—St. Louis Union Trust Co., St. Louis.

Redeemable upon 30 days' notice on any interest date, as a whole or in series next maturing, at the following prices, with accrued interest:

102½, 5 years or more to run.

102, 4 years or more, but less than 5 years to run.

101½, 3 years or more, but less than 4 years to run.

101, 2 years or more, but less than 3 years to run.

100½, 1 year or more, but less than 2 years to run.

100, less than one year to run.

Organization—Incorporated in Missouri. Business established in 1893. The company manufactures cereals and flour and scientifically prepared animal feeds for cows, chickens, hogs, horses, etc.

Capitalization	Outstanding
Common	$2,000,000
Preferred (6% cum.)	496,000
Funded debt	2,000,000

Security—A direct obligation of the company, but not secured by a mortgage. The company has no mortgage indebtedness and these Notes constitute its only funded indebtedness.

Under the terms of the Trust Agreement the company covenants that:

It will not mortgage or pledge any of its assets while these notes are outstanding unless prior to or contemporaneously therewith all the notes then outstanding shall be paid and cancelled. It will at all times, so long

as any of these notes are outstanding, maintain its quick assets as defined in the Trust Agreement, at an aggregate amount equal to at least one and one-half (1½) times all current liabilities, including all of these notes at the time outstanding. It will maintain insurance upon all of its property of such nature as is commonly insured, to a reasonable insurable value thereof.

Years ended Sept. 30:

	Net.
1918	$517,190
1917	403,965
*1916	281,400

*9 months only.

Later earnings not available.

Original Market—$2,000,000 offered March., 1919 by William R. Compton Co., St. Louis, New York, etc.; Smith, Moore & Co., and Mark C. Steinberg & Co., St. Louis, and White, Weld & Co., New York, Chicago and Boston, on a 6.75% basis.

Market.

New York—E. A. Baker & Son, Gotham National Bank, Ernest Smith & Co., Alfred F. Ingold & Co.

St. Louis—Wm. R. Compton Co.

Buffalo—Citizens Commercial Trust Co.

Price Range

	1920	
	Bid.	Ask
High	90	94
Low	89	93

RAND McNALLY CO. Mtge. 5½s. Due annually each June 1, $50,000, 1919 to 1923, inclusive, $55,000, 1924 to 1925; $60,000, 1926 to 1927; $65,000, 1928 and 1929; and $70,000, 1930 to 1931.

Dated June 1, 1916. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $750,000
Outstanding (Mar. 1, '21)..... 650,000
Balance Retired.

Denomination—Coupon, $1,000 (all maturities), $500 (1924 to 1931, inclusive) and $100 (1926 to 1931, inclusive). Registerable as to principal.

Trustee—Merchants' Loan & Trust Co., Chicago.

Redeemable at 103 and interest on any interest date on 30 days' notice.

Organization—Incorporated in Illinois in 1873 as successor to business established in 1856. The company has established a large publishing and printing business.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	650,000

Secured by a mortgage on the company's ten-story building and leasehold estate at the corners of Clark, Harrison and La Salle Streets, Chicago, comprising 60,806 square feet. The company occupies six floors and leases the remainder.

Original Market—$750,000 offered June, 1916, by the Merchants' Loan & Trust Co., Chicago, at 101 and interest.

RAPID TRANSIT STREET RAILWAY CO. 20-Year 1st Ext. 8s. Due April 1, 1941.

Dated 1891. Interest payable April 1 and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Union Trust Co., Newark, N. J.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Annually an amount sufficient to retire this issue at or before maturity. Fund is to be applied to the purchase or redemption of bonds at not over 105 and interest.

Organization and Control—Incorporated in New Jersey in 1889. Leased June, 1893, to the Newark Passenger Ry. Co. Rental, fixed charges and 11% % dividend on the capital stock. This lease was transferred to the New Jersey Traction Co. and then to the Consolidated Traction Co. The property of the latter company is leased to the Public Service Ry. Co. for 999 years, which company is controlled by the Public Service Corp. of New Jersey through stock ownership.

Capitalization.	Outstanding.
Common	$504,000
Funded debt	500,000

Secured by a first mortgage on 11.86 miles of street railway track on important streets in the city of Newark, N. J.

Market.

New York—W. E. Smith & Co.

RARITAN REFINING CORPORATION Participating 10-Yr. 7s. Due Aug. 15, 1929.

Dated Aug. 15, 1919. Interest payable Feb. 15 and Aug. 15, in New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 650,000
Reserved for Ext. 350,000

Purpose of Issue—The proceeds of $650,000 were used to build an oil refining plant.

Denominations—Coupon, $1,000, $500 and $100; registerable.

Trustee—Bankers' Trust Co., New York.

Redeemable at 120 and interest on any interest date on 30 days' notice.

Sinking Fund—Annually, a sum equal to 10% of the net earnings (after taxes, depreciation and bond interest) for the purchase or redemption of these bonds at not over 120 and interest.

Participating Privilege—Under the indenture to secure the bonds the company covenants that on or before March 1 of each year it will pay to the Trustee a sum equal to 20% of the net earnings (after deducting sinking fund requirements) for the previous calendar year, which amounts are to be distributed to holders of these bonds in pro rata payments on Feb. 15—in addition to the stated semi-annual interest payments.

Organization and Control—Incorporated in Delaware in 1919. Controlled by the Eastern Potash Corporation.

Secured by a first lien on an oil refining plant near New Brunswick, N. J., with an annual capacity of over 2,000,000 barrels of gasoline and fuel oil.

Original Market—$550,000 offered Sept., 1919, by Hellwig & Reutter, New York, at 95 and interest; $100,000 offered February, 1921, by the company at 100 and interest.

Market.

New York—E. A. Baker & Son, Carruthers, Pell & Co., Didrichsen Bros., H. L. P. Van Sant.

Price Range 1920—Ask 97½ Mar, 90 Aug.

RARITAN RIVER RAILROAD 1st 5s. Due Jan. 1, 1939.

Dated Jan. 1, 1889. Interest payable Jan. and July 1, at New Jersey Title Guarantee & Trust Co., Jersey City.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New Jersey Title Guarantee & Trust Co., Jersey City, N. J.

Organization—Incorporated in New Jersey in 1888.

Capitalization.	Outstanding.
Common	$840,000
Funded debt	400,000

Secured by a first mortgage on 23.2 miles of railroad from New Brunswick to South Amboy, N. J., and branches.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920	$575,820	$135,957	$75,842
1919	536,517	162,135	21,839
1918	1,362,148	589,452	124,629
1917	772,114	335,683	97,046

Legal for savings banks in Cal., Mich., Minn., N. J. and Wis.

Market.

New York—Fred H. Hatch & Co., Chas. W. Place.

Philadelphia—Graham, Parsons & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 111 '11	115½ '14	80 Dec.
Low. 80 '20	100 '19	80 Dec.

READING & COLUMBIA RAILROAD CO. 1st Cons. 4s. Due March 1, 1962.

Dated March 1, 1912. Interest payable Mar. and Sept. 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$850,000
Outstanding	*850,000

*$698,000 by the Reading Co.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Guaranteed as to principal and interest by the Reading Co. by endorsement.

Organization and Control—Incorporated in Pennsylvania in 1859. Owns all of the stock of the Reading, Marietta & Hanover R. R. Co. and operates the 6 miles of road from Marietta Jct. to Chickies, Pa., owned by that company. The Reading Co. owns $788,200 of the $958,373 stock and the entire $1,150,000 debentures of the Reading & Columbia R. R. Co.

Capitalization.	Outstanding.
Common	$958,373
Funded debt	2,000,000

Secured by direct mortgage on all the property of the company, 54.03 miles of road, viz.:

	Miles.
Columbia to Sinking Springs	40.22
Manheim to Mt. Hope	5.91
Lancaster Jct. to Lancaster	7.90

Legal for savings banks in Mich., Minn. and N. J.

Market.

New York—Simon Borg & Co.

Philadelphia—Arthur J. Bender, Henry D. Boenning & Co., Brown Bros. & Co., Wm. G. Fogarty, Graham, Parsons & Co., Huntoon & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co., Isaac Starr, Jr., & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 64 '20	85½ '19	64 Sept.	70 Sept.
Low. 64 '20	70 '20	64 Sept.	70 Sept.

READING & WOMELSDORF ELECTRIC RAILWAY 1st 5s. Due Jan. 1, 1925.

Dated Jan. 1, 1895. Interest payable Jan. and July 1, at Colonial Trust Co., Reading, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding	$400,000

Denomination—Coupon, $100, $500 and $1,000.

Trustee—Real Estate Title Insurance & Trust Co., Philadelphia.

Control—Incorporated in Pennsylvania in 1894. Merged Aug., 1917, with several other companies into the new Reading Transit & Light Co., which is controlled through stock ownership by the Eastern Power & Light Corp.

Secured by a first mortgage on about 14 miles of electric railway.

Underlies—Reading Transit & Light Gen. & Ref. 5s of 1947.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Simon Borg & Co.

Philadelphia—Arthur J. Bender.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 102 '11	103 '13	90 Jan.	95 Jan.
Low. 85 '18	90 '20	85 Dec.	90 Dec.

READING BELT RAILROAD 1st 4s. Due Sept. 1, 1950.

Dated September 1, 1900. Interest payable March and Sept. 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding	$750,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Girard Trust Co., Philadelphia.

Guaranteed as to principal and interest by the Reading Co. by endorsement.

Organization and Control—Incorporated in Pennsylvania in 1900. The Reading Belt R. R. was leased for 999 years in 1902 to the Philadelphia & Reading Ry. Co. The Reading Company owns the entire capital stock of the Reading Belt R. R.

Capitalization	Outstanding.
Common	$750,000
Funded debt	750,000

Secured by a first mortgage on 7.78 miles of belt railroad in and around Reading, Pa.

Legal for savings banks in Conn., Mich., Minn. and N. J.

Market.

New York—Simon Borg & Co.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Graham, Parsons & Co., Huntoon & Co., Reed A. Morgan & Co., Morley, Wood & Co., Samuel K. Phillips & Co., Isaac Starr, Jr., & Co., Welsh Bros.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	
High 95 '16	98 '16	Not
Low. 84 '18	98 '16	available

READING COMPANY Jersey Central Coll. 4s. Due April 1, 1951.

Dated April 1, 1901. Interest payable April and Oct. 1, at J. P. Morgan & Co., New York, and at Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$45,000,00
Outstanding	23,000,000
Issuable for Acquiring Additional Central R. R. of N. J. Stock	22,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered $1,000. C. & R. interchangeable.

Trustee—Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Redeemable at 105 and interest on any interest date upon six months' notice.

Organization—See Gen. 4s.

Secured by a first lien on the following stock, viz:

	Pledged.	Issued.
Central R. R. of N. J.	$14,504,000	$27,436,800
Perkiomen R. R.....	1,495,000	1,500,000
Port Reading R. R....	440,000	2,000,000
	$16,439,000	$30,936,800

The Central R. R. Co. of N. J. owns 372 miles of road from Jersey City to Bayside and Bivalve, at the southern end of New Jersey, and to Phillipsburg, N. J., controls 29 miles of branches and leases 192 miles of road from Phillipsburg to Wilkes-Barre and Scranton, Pa., and controls extensive anthracite coal properties. This road furnishes an entrance into New York for the Philadelphia & Reading Ry. Co. and the Baltimore & Ohio R. R. Co. Dividends on the stock are being paid at the rate of 12% per annum. The average annual earnings applicable to dividends in the past four years exceeded 20% on the stock.

The Perkiomen R. R. Co. owns 38.23 miles of road from Perkiomen Jct. to Emaus, near Allentown, Pa. Dividends of 7% per annum are being paid on this stock, and average earnings applicable to dividends have been equal to more than 12% per annum on the stock.

The Port Reading R. R. Co. owns 21.16 miles of road from Manville to Port Reading, N. J., affording the tidewater outlet on New York Harbor. Since 1909 annual dividends of 12% have been paid on this stock.

The company covenants not to sell or encumber any of the stock pledged hereunder, that it will exercise its voting rights so as to retain majority control (where stock pledged is a majority of the issue), and that it will not permit any increase of same.

Listed on the New York and Philadelphia Stock Exchanges.

Years ended Dec. 31:

	Net.	*Deductions.
1919.....	$15,648,729	$6,277,427
1918.....	16,792,951	5,998,513
1917.....	15,696,168	5,916,925
1916.....	5,077,152	5,533,965

*Taxes, rentals and interest.

Original Market—$23,000,000 offered in Feb., 1901, at 94 and interest by J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia.

Market.

New York—Simon Borg & Co., Arthur E. Frank & Co., Hodenpyl, Hardy & Co., Newborg & Co., Redmond & Co., Struthers & Hiscoe.

Philadelphia—Barnes & Lofland, Biddle & Henry, Brown Bros. & Co., Elkins, Morris & Co., Harper & Turner, McCown & Co., J. P. Magill & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co., Isaac Starr, Jr., & Co., Wheeler, Elliot & Mann.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920
Coupon.		
High 101½	Mar. 17, '06	96 Oct. 27
Low. 72	Apr. 22, '20	72 Apr. 22

READING COMPANY Wilmington & Northern R. R. Stock Trust 4% Certificates, payable when redeemed.

Dated March 1, 1900. Interest payable March, June, Sept. and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,300,000
Outstanding 1,295,000

Denomination—Registered, $1,000.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 105 and interest on 30 days' notice.

Organization—See Gen. 4s.

Secured by deposit with the Trustee of $1,496,400 out of $1,500,000 capital stock of the Wilmington & Northern R. R. upon which 3½% dividends are guaranteed by the Philadelphia & Reading Ry. Co. under 999 years' lease. The W. & N. R. R. Co. owns 90.44 miles of road, of which 40 miles are double-tracked from Birdsboro, near Reading, Pa., to Wilmington, Del., subject to mortgage at the rate of $4,400 per mile.

Listed on the Philadelphia Stock Exchange.

Original Market—Offered in 1904 at par and interest by Drexel & Co., Philadelphia.

Market.

New York—Simon Borg & Co.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Huntoon & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '10	....	85 Jan.	..
Low.	60 '20	66 '20	60 Dec.	66 Dec.

READING CO. AND THE PHILADELPHIA & READING COAL & IRON CO. Gen. 4s. Due Jan. 1, 1997.

Dated January 5, 1897. Interest payable Jan. and July 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $135,000,000
Outstanding (Jan. 1, '21)... 93,269,000
Held in Treasury..... 2,711,000
Retired by S. F...... 10,194,000
Reserved for Prior Liens.... 28,826,000

Denomination—Coupon, $1,000. Registerable as to principal only or fully registerable. Registered, $1,000, $5,000 and $10,000.

Trustee—Central Union Trust Co., New York.

Sinking Fund—In any year in which dividends are paid upon its preferred or common stock, the Reading Co. shall also pay to the Trustee as a sinking fund five cents per ton upon all coal mined in the preceding year from the lands owned by the Coal Co. This sum shall be applied to the purchase of these bonds at not exceeding par. If bonds are not so purchasable fund shall be invested in securities legal for New York Savings Banks.

Organization—Incorporated in Pennsylvania in 1871 as the Excelsior Enterprise Co. Present title adopted in 1896 when the company acquired all of the property of the P. & R. R. R Co., with the exception of its railroad and appurtenances which were acquired by the Philadelphia & Reading Railway Co., and all of the property except coal and iron lands and their equipment, of the Philadelphia & Reading Coal & Iron Co. The company now controls through ownership of their entire capital stocks companies owning 2,218 miles of road. The company also owns the entire capital stock of the P. & R. C. & I. Co.

Capitalization.	Outstanding.
Common	$69,994,700
1st Pref. (4% non-cum.).....	27,991,200
2d Pref. (4% non-cum.).....	41,970,650
Funded debt	118,612,015

Secured under a joint mortgage of the Reading Co. and the Philadelphia & Reading Coal & Iron Co. on a first lien on the entire $20,000,000 P. & R. Ry. Co. purchase money mortgage 6s, which are secured by a first

lien on 30 miles of branch and connecting lines, a third mortgage on 167 miles of road from Auburn to Rockville, Lebanon Jct. to Brookside, Locust Summit to Herndon, Locustdale to St. Nicholas and branches, subject to prior liens at the rate of $38,100 per mile, and a fourth mortgage on 147 miles of road from Philadelphia to Mt. Carbon and from Reading to Harrisburg, subject to prior liens at the rate of $56,400 per mile. The entire capital stock, $42,481,700 of the P. & R. Ry. Co. is also deposited under this mortgage, as is practically the entire $8,500,000 capital stock of the P. & R. Terminal R. R. Co., which owns the Reading Terminal and approaches in Philadelphia, subject to $8,500,000 bonds. Further secured by a first lien on the leasehold interest of the Philadelphia & Reading Ry. Co. in about 600 miles of road, and a first lien on $19,500,000 other stocks and $14,260,000 bonds of subsidiary companies of the Reading Co. These bonds are also secured by a second mortgage on about 100,000 acres of coal land in the anthracite coal fields of Pennsylvania and a first lien on the stocks and bonds of several coal companies, owned by the P. & R. C. & I. Co.

The following is a detailed list of the securities mentioned above:

The Reading Company pledges the following security: All real estate acquired from the old Philadelphia & Reading R. R. Co.; all its rolling stock and equipment, rail and marine; and all property acquired with proceeds of this issue or appurtenant to the mortgage premises, together with the following securities:

Allentown R. R. Stock	$1,071,400
Atlantic City R. R. 1st Cons. Mtge. Bonds	39,000
Atlantic City R. R. Pfd. Stock	998,550
Atlantic City R. R. Common Stock	2,595,000
Catasauqua & Fogelsville R. R. Stock	251,625
Catawissa R. R. 1st Cons. Mtge. Bonds	185,000
Catawissa R. R. 1st Pfd. Stock	11,400
Catawissa R. R. 2d Pfd. Stock	15,500
Chester & Delaware River R. R. Stock (entire issue)	247,500
City of Phila. 3½s, 1921	100,000
City of Phila. 3½s, 1934	400,000
Colebrookdale R. R. Bonds	593,400
Colebrookdale R. R. Stock	276,500
Danville & Shamokin R. R. Stock	245,000
Delaware River Ferry Co. of N. J. Stock (entire issue)	490,000
East Mahanoy R. R. Stock	280,000
East Pennsylvania R. R. Stock	1,271,450
Gettysburg & Harrisburg Ry. Bonds	18,000
Gettysburg & Harrisburg Ry. Stock	535,000
Middletown & Hummelstown R. R. Stock (entire issue)	170,000
Mill Creek & Mine Hill Nav. & R. R. Stock	47,500
Mine Hill & Schuylkill Haven R. R. Stock	81,000
Mt. Carbon & Pt. Carbon R. R. Stock	37,500
Norristown Jct. R. R. Stock (entire issue)	17,500
North East Pennsylvania R. R. Stock	315,000
North Pennsylvania R. R. Stock	670,950
Peoples' Ry. Bonds	36,000
Peoples' Ry. of Pottsville Stock	53,500
Perkiomen R. R. Bonds	161,100
Philadelphia Belt Line R. R. Pfd. Stock	78,000
Phila. & Chester Valley R. R. Pfd. Bonds	25,000
Phila. & Chester Valley R. R. Non-Pfd. Bonds	47,000
Phila. & Chester Valley R. R. Pfd. Stock	205,100
Phila. & Chester Valley R. R. Com. Stock	450,000
Phila. & Frankford R. R. Stock (entire issue)	498,950
Phila., Harrisburg & Pittsburgh R. R. Bonds	1,472,000
Phila., Harrisburg & Pittsburgh R. R. Stocks (entire issue)	1,995,000
Phila., Newton & New York R. R. Bonds	849,100
Phila., Reading & Pottsville Telegraph Co. Bonds	200,000
Phila., Reading & Pottsville Telegraph Co. Stock	18,450
Phila. & Reading Ry. 6s, 1997	20,000,000
Phila. & Reading Ry. Stock (entire issue)	42,476,700
Phila. & Reading Coal & Iron Stock (entire issue)	7,995,000
Phila. & Reading Terminal R. R. Stock (entire issue)	8,497,500
Pickering Valley R. R. Bonds	332,300
Pickering Valley R. R. Stocks	60,000
Port Reading R. R. Stock (entire issue)	1,555,000
Reading & Columbia R. R. Bonds	1,045,000
Reading & Columbia R. R. Stock	785,000
Reading Iron Co. Stock (entire issue)	998,000
Rupert & Bloomsburg R. R. Stock (entire issue)	48,000
Schuylkill & Lehigh R. R. Bonds	109,000
Schuylkill & Lehigh R. R. Stock (entire issue)	598,000
Schuylkill Navigation Co. Loan, 1872	1,685,590
Schuylkill Navigation Co. Loan, 1882	3,940,646
Schuylkill Navigation Co. Loan, 1880	228,000
Schuylkill Navigation Co. Loan, 1895	1,181,000
Schuylkill Navigation Co. Boat & Car	1,320,050
Schuylkill Valley Navigation & R. R. Stock	61,000
Shamokin, Sunbury & Lewisburg R. R. Stock (entire issue)	1,995,000
Slatington R. R. Stock	19,500
Swedes Ford Bridge Co. Stock	9,000
Tamaqua, Hazleton & Northern R. R. Bonds	300,000
Tamaqua, Hazleton & Northern R. R. Stock (entire issue)	295,000
Trestle Realty Co.	181,600
	$112,768,861

Note.—The $8,497,500 stock of the P. & R. Terminal R. R. is subject to prior pledge under the P. & R. R. Terminal 5s, due 1941.

The P. & R. Ry. 6s, due 1997, are a lien, subject to $26,325,717 prior liens, upon practically all the property and leaseholds of the Philadelphia & Reading Railway.

The Coal & Iron Company pledges all its coal lands, iron lands and real estate; all railroads, branches and sidings; all colleries, buildings and the following securities:

	Bonds.	Stocks.
Preston Coal & Imp. Co.	$1,087,000 7s	$2,832,350
Fulton Coal Co.	.....	317,535
Locust Gap Imp. Co.	.....	524,920
Tremont Coal Co.	900,000 6s	2,957,850
Mammoth Vein Coal & Iron Co.	209,000 8s	603,860
Delaware Coal Co.	.....	259,150

Prior Liens—This mortgage provides for the retirement of the following issues aggregating $27,384,717.

Phila. & Reading Coal & Iron Co., Phila. & Reading R. R. Coll. 4s, 1932	$870,000
P. & R. R. R. Extd. 1st 5s, 1933	2,696,000
P. & R. R. R.-P. & R. Coal & Iron Co. Cons. 4s, 1937	5,766,717
P. & R. R. R.-Term. 5s, 1941	8,500,000
P. & R. R. R.-Delaware River Term. 5s, 1942	500,000
P. & R. R. R.-Delaware River Term. Extn. 5s, 1942	534,000
P. & R. R. R. Impt. 4s, 1947	9,328,000

Legal for Baltimore Trust Funds.

Listed on the New York and Philadelphia Stock Exchanges.

Original Market—$18,000,000 offered in 1911 by J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, at prices to yield 4½%.

Market.

New York—Simon Borg & Co., Arthur E. Frank & Co., Granger & Co., Newborg & Co., Prince & Whitely, Redmond & Co., Struthers & Hiscoe.

Philadelphia — Biddle & Henry, Elkins, Morris & Co., Harper & Turner, J. P. Magill & Co., Parsly Bros. & Co., Reed A. Morgan & Co., J. W. Thompson & Co., Wheeler, Elliott & Mann.

St. Louis—Francis Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	102⅝ Jan. 9, '06	88 Nov. 4	
Low.	71 Apr. 21, '20	71 Apr. 21	

READING COMPANY Equip. Tr. 4½s, Series "F." Due $300,000 each Jan. 1 and July 1 to July 1, 1926, inclusive.

Dated Jan. 1, 1916. Interest payable July 1 and Jan. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Pennsylvania.

Authorized $6,000,000
Outstanding (Jan. 1, '21)..... 3,300,000
Balance Retired.

Trustee—Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia.

Secured by an equipment agreement on the following equipment contracted for in 1916, costing $7,623,601, viz.:

50 Mikado type Locomotives.
6 Mallet type Locomotives.
5 Pacific type Locomotives.
2,500 Steel Hopper Coal Cars.
1,000 Steel Underframe Box Cars.
500 Steel Underframe Gondola Cars.
20 Steel Passenger Cars.
10 Steel Combination Passenger and Baggage Cars.

Original Market—$4,800,000 offered August, 1918, by Drexel & Co., Philadelphia, on a 6% basis.

Market.

See Series "G."

READING COMPANY Equip. Tr. 4½s, Series "G." Due $450,000 each July 1 and January 1, to January 1, 1927, inclusive.

Dated January 1, 1917. Interest payable July 1 and January 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Pennsylvania.

Authorized $9,000,000
Outstanding (Jan. 1, '21)..... 5,400,000
Balance Retired.

Trustee—Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia.

Secured by an equipment agreement on the following equipment contracted for during the latter part of 1916 and early part of 1917, and costing about $12,051,723:

20 Consolidation type Locomotives.
25 Mallet type Locomotives.
10 Pacific type Locomotives.
2,000 Steel Hopper Coal Cars.
1,000 Steel Underframe Box Cars.
1,000 Steel Underframe Gondola Cars.
40 Steel Passenger Coaches.
10 Steel Combination Coaches.

Original Market—$7,200,000 offered February, 1919, by Drexel & Co., and Townsend, Whelen & Co., Philadelphia, on 5½% basis.

Market.

New York — Simon Borg & Co., Evans, Stillman & Co., Freeman & Co.

Philadelphia — Biddle & Henry, Brown Bros. & Co., Elkins, Morris & Co., Morley, Wood & Co., Parsly Bros. & Co.

REMINGTON TYPEWRITER CO. 1st Conv. 6s. Due $550,000 annually Jan. 1, 1917 to 1926, inclusive.

Dated Jan. 1, 1916. Interest payable January 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York State.

Authorized $7,500,000
Outstanding (Jan. 1, '21)..... 1,487,500
Retired 2,793,500
Held in S. F...... 2,000
Converted 1,217,000
Reserved for Ext...... 2,000,000

Denominations—Coupon, $500 and $1,000. Registerable as to principal and exchangeable for fully registered bonds which are reconvertible.

Trustee—Columbia Trust Co., New York.

Redeemable as a whole or in part by earliest serial maturities at 102½ and interest on any interest date upon six weeks' notice.

Convertible after Jan. 1, 1918, into first preferred cumulative 7% stock, which will be redeemable at 110 and dividends.

If bonds are called for redemption conversion privilege remains in force to 21 days prior to redemption date.

Organization and Control—Originally incorporated in 1893 in New Jersey as the Union Typewriter Co. Reincorporated in New York 1909. In 1913 changed name to Remington Typewriter Co. after taking title to the plants of controlled companies, viz.: Wychoff, Seamans & Benedict, Yost Writing Machine Co., American Writing Machine Co., Monarch Typewriter Co., Smith-Premier Typewriter Co. and Densmore Typewriter Co. Company's plants are located at Ilion, N. Y., Flushing, L. I., Syracuse, N. Y., and Bridgeport, Conn.

Control of the company is vested in a voting trust consisting of five voting trustees.

Capitalization.	Outstanding.
Common	$10,000,000
1st Pref. (7% cum.)	5,217,000
2d Pref. (8% cum.)	6,000,000
Funded debt	1,650,000

Secured by a first mortgage on the entire property of the company, including real estate, buildings, machinery and equipment, replacement value appraised December, 1915, at $4,990,000. Current assets as of June 30, 1915, amounted to over $9,900,000. Total value of physical property and current assets $14,900,000.

Years ended Dec. 31:

	Net.	Dep'n	Bond Int.
1920	$2,026,885	$351,900	$96,526
1919	3,327,458	300,200	116,549
1918	2,469,031	286,500	264,000
1917	2,256,134	282,000	297,000
1916	2,$15,946	278,100	322,357
1915	1,127,667	324,797	273,761

Original Market—$5,500,000 offered January, 1916, by Wm. A. Read & Co., New

fork, Boston, etc., on the following basis: 1917—4½%, 1918—5%, 1919—5½%, 1920 to 1926—6%.

Market.

Boston—Wm. A. Read & Co.
New York—F. H. Hatch & Co., L. A. Norton, E. & C. Randolph, Wm. A. Read & Co.
Utica—W. D. Lyon & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '17	102⅛ '17	98 Jan.	100 Jan.
Low. 92 '18	94 '18	95 Dec.	100 Dec.

RENO POWER, LIGHT & WATER CO. 1st Cons. 6s. Due July 1, 1944.

Dated July 1, 1904. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage.
Outstanding (Jan. 1, '21).....$378,000
Held in S. F...... 72,000
Reserved for Prior Liens..... 210,000

Trustee—Mercantile Trust Co., San Francisco, Cal.

Redeemable at 110 and interest, decreasing at 100½ and interest.

Sinking Fund—1.2% of bonds issued per annum, payable April 1, increasing to 1.7% by maturity.

Organization and Control—Incorporated in Nevada in 1904. Controlled by Sierra Pacific Electric Co. through ownership of entire capital stock. The Sierra Pacific Electric Co. is under the management of Stone & Webster.

Capitalization.	Outstanding.
Common $1,000,000	
Funded debt 597,000	

Secured by mortgage on plants supplying electricity and water to Reno, Nevada. Franchise expires in 1954.

Prior Liens—$211,000 Nevada Power, Light & Water 1st 6s of 1932.

Years ended Dec. 31 (Sierra Pac. El.):

	Gross.	Net.	Int.&S.F.
1920.....	$779,244	$339,718	$72,448
1919.....	681,391	302,139	71,229
1918.....	721,297	366,537	82,696
1917.....	681,133	363,437	81,949

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920
Bid.	Ask.	
High 100 '12	103 '08	Not
Low. 90 '16	102 '13	available

RENSSELAER & SARATOGA RAILROAD 20-Year 1st 6s. Due May 1, 1941.

Dated May 1, 1921. Interest payable May and Nov. 1, at Delaware & Hudson Company's office, 32 Nassau Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,000,000
Outstanding 2,000,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—United States Mortgage & Trust Co., New York.

Guaranteed as to interest under terms of lease and by endorsement by the Delaware & Hudson Co.

Organization and Control—Incorporated in New York in 1832. The Delaware & Hudson Co. owns $800,000 of the $10,000,000 stock and leases the property into perpetuity at a rental equivalent to interest, taxes, maintenance expense, 8% per annum on the stock and $1,000 per year for organization expenses.

Capitalization.	Outstanding.
Common $10,000,000	
Funded debt 2,000,000	

Secured by a first mortgage on 148.65 miles of road owned in fee, and on **40.51** miles of leaseholds on lines which are entirely free from mortgage, and on which no prior lien mortgage may be placed; also on all other property now owned or hereafter acquired, viz.:

A first lien on 148.65 miles—

Troy to Ballston, N. Y.....	24.37
Saratoga Springs to Whitehall, N. Y...	40.73
Whitehall, N. Y., to New York-Vermont State Line	6.63
Rutland, Vt., to Eagle Bridge, N. Y...	62.46
Fort Edward to Lake George, N. Y....	14.46

This road forms a part of the D. & H. Co.'s main line from Scranton, Pa., and Binghamton, Albany and Troy, N. Y., along Lake Champlain to Montreal, Canada.

Legal for savings banks in Cal., Conn., Me., Mich., Minn., N. J., N. Y., R. I. and Wis.

Listed on the New York Stock Exlhange.

Original Market—$2,000,000 offered May, 1921, by Kuhn, Loeb & Co. at 103½ and interest.

Market.

New York—Redmond & Co., Remick, Hodges & Co., Taylor, Smith & Hard.

REPUBLIC IRON & STEEL CO. 10-30 Year S. F. 5s. Due April 1, 1940.

Dated April 1, 1910. Interest payable April and Oct. 1, at Central Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $25,000,000
Outstanding (Jan. 1, '21).... 12,510,000
Retired by S. F...... 6,868,000
Purchased and Held by Company 491,000
Reserved for Ext...... 5,131,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000 and multiples of $5,000. C. & R. interchangeable.

Trustees—Central Union Trust Co., New York, and Geo. W. Davison.

Redeemable for sinking fund at 105 and interest on any October 1, or as a whole on any interest date beginning April 1, 1920, upon eight weeks' notice.

Sinking Fund—$250,000 in cash or these bonds at face value annually on April 1, and in addition an amount equal to 2½% of all bonds issued over $10,000,000. The sinking fund is to be increased by the excess amount whenever the annual production of ore from the mines owned or leased by the company exceeds $500,000. This sinking fund is to be applied to the purchase of these bonds at not over 105 and interest, or to their redemption as above. Bonds so acquired to be cancelled.

Organization—Incorporated in New Jersey in 1899. The company owns rolling mills and factories at Youngstown, Ohio, 6 plants; E. Chicago, Ind.; Moline, Ill., and Muncie, Ind.; blast furnaces at Youngstown, 2 plants, 6 stacks; Sharon, Pa., 1 stack; Newcastle, Pa., 1 stack, and Thomas, Ala., 3 stacks; ore mines at Virginia, Minn., 3 mines; Gilbert, Minn., 2 mines; Iron River, Mich., 2 mines; Negaunee, Mich., 3 mines; Keewatin, Minn., Kinney, Minn., and Birmingham, Ala., 5 mines; coal mines and coke plants at Republic, Gans and Martin, Pa., and Birmingham, Ala., 4 plants, and limestone quarries at Birmingham, Ala. The annual capacity of the plants exceeds 1,000,000 tons of finished products and 1,170,000 tons of pig iron per annum.

Capitalization.	Outstanding.
Common $30,000,000	
Preferred (7% cum.)..... 25,000,000	
Funded debt 13,474,000	

Secured by a first mortgage on all of the property of the company as described above, and on securities of numerous subsidiaries.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$76,342,220	$8,354,489	$737,967
1919.....	45,872,345	2,874,599	733,403
1918.....	75,224,110	8,530,116	738,182
1917.....	78,325,461	16,616,532	759,335
1916.....	52,844,018	15,647,900	858,737

Listed on the New York Stock Exchange.

Original Market—$5,000,000 offered in 1910 by Hallgarten & Co., and J. & W. Seligman & Co., New York; $2,000,000 in Sept., 1912, by Blair & Co., at market. Offered in April, 1915, by Blair at Co., at 93 and interest.

Market.

New York—Finlay & Davenport, Arthur E. Frank & Co., Sam'l Goldschmidt, J. H. Holmes & Co.

St. Louis—Francis Bros. & Co.

Pittsburgh — Moore, Leonard & Lynch, stout & Co.

Price Range—N. Y. S. E.

Jan. 1, '13, to Jan. 1, '21		1920	
High	102¼ Nov. 21, '16	96	Jan. 5
Low.	80⅛ June 1, '29	80⅛	June 1

REPUBLIC MOTOR TRUCK CO., INC., 1st & Coll. Tr. 7s. Due each Nov. 1, as follows: $500,000, 1920; $500,000 1921; $1,000,000, 1922, and $1,000,000, 1923.

Dated November 1, 1918. Interest payable May 1 and Nov. 1, in New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 2,500,000
Matured and Paid..... 500,000

Purpose of Issue—To reduct current floating indebtedness and to provide additional working capital.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Bankers' Trust Co., New York, and Guardian Savings & Trust Co., Cleveland.

Redeemable in whole or in part, on any interest payment date, on thirty days' notice at the following prices, plus accrued interest:

102 for notes with 4 years or more to run from redemption date.

101½ for notes with 2 years or more but less than 4 years to run.

101 for notes with 2 years or more but less than 3 years to run

100½ for notes with less than 2 years to run.

Organization—The business of the company was established in 1913, the corporate form being changed in 1916 from Michigan to New York. The company owns the entire common stock of the Torbensen Axle Company and through that company controls the Powelok Co., a gear manufacturing company at Cleveland. It also owns the capital stock of the Republic Truck Sales Corp.

Capitalization.	Outstanding.
Common (no par).....100,000 shs.	
Preferred (7% cum.).....	$836,200
Funded debt	2,500,000

Secured by a first mortgage on all the fixed assets of the Republic Motor Truck Co., Inc., now owned or hereafter acquired and by pledge of the entire common stock of the Torbensen Axle Co.

The plant of the Republic Company is located at Alma, Mich., and has an expanse of approximately 40 acres; the Torbensen Axle Company has a plant at Cleveland, Ohio, occupying 4 acres, and the Powelok Co., a plant at Cleveland, which occupies 2½ acres.

Prior Lien—The Torbensen Axle Co. has outstanding $740,000 7% preferred stock, and $23,000 purchase money obligations.

Original Market—$3,000,000 offered December, 1918, at 99½, 99, 98¼ and 98 and interest for respective maturities by Hallgarten & Co., Geo. H. Burr & Co. and A. B. Leach & Co., Inc., New York, etc.

Market.

New York — Morton Lachenbruch & Co., Salomon Bros. & Hutzler, Hanson & Hanson.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
	Due 1921.			
High	99 '19	100 '19	94 June	98 June
Low.	92 '20	98 '20	92 Nov.	98 Nov.
	Due 1922.			
High	98¼ '19	100 '19	93 June	98 June
Low.	90 '20	95 '20	90 Nov.	95 Nov.
	Due 1923.			
High	98¼ '19	100 '19	92 June	99½ Apr.
Low.	89 '20	92 '20	89 July	92 Sept.

RETSOF MINING CO. 1st 5s. Due Oct. 1, 1925.

Dated Jan. 1, 1895. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 491,000
Purchased & Held by International Salt Co. 2,009,000

Denomination—Coupon, $1,000.

Trustee—Columbia Trust Co., New York.

Organization and Control—Incorporated in New York in 1885.

Controlled by the International Salt Co. through ownership of the entire capital stock.

Capitalization.	Outstanding.
Common $2,501,000	
Funded debt	2,500,000

Secured by a first mortgage on 640 acres of land and mining works and plants at Livonia, Greigsville and Retsof, N. Y.

Underlies—International Salt Co. 1st Cons. Coll. Tr. 5s.

Earnings—See International Salt Co.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Morton Lachenbruch & Co., J. K. Rice, Jr., & Co., Tobey & Kirk.

Scranton, Pa.—J. H. Brooks & Co., Charles E. Robertson, W. F. Stetter & Co., Weissenfluh & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	68 '17	73 '18	75 Dec.	80 Dec.
Low.	53 '17	57½ '15	67 June	72 Nov.

REYNOLDS (R. J.) TOBACCO CO. 3-Year 6% Notes. Due Aug. 1, 1922.

Dated Aug. 1, 1919. Interest payable Feb. 1 and Aug. 1, at Bankers' Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $15,000,000
Outstanding 15,000,000

Purpose of Issue—To provide working capital.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable on any interest date on 30 days' notice at the following prices and interest: 102, having two years or more to run: 101, having one year or more to run, but less than two years to run; 100½, having less than one year to run.

Organization—Incorporated in New Jersey in 1899. Manufactures and sells plug, twist and smoking tobacco and cigarettes.

Manufacturing plants located at Winston-Salem, N. C., Jersey City, N. J., Louisville, Ky., and Richmond, Va. Leaf plants at Danville, South Boston & Martinsville, Va., Lexington, Maysville and Springfield, Ky., Mount Airy, Reidsville, Wilson, Henderson and Rocky Mountain, N. C.

Capitalization.	Outstanding.
Common	$10,000,000
Common New "B"	50,000,000
Preferred (7% cum.)	20,000,000
Funded debt	15,000,000

Security—A direct obligation of the Company, but not secured by a mortgage. The Company has no mortgage indebtedness.

Under the terms of the Trust Agreement the Company covenants that it will not mortgage or pledge any of its real or personal property, except United States Government obligations; that it will not sell any of its real estate, plants, brands, trade-marks or patents, unless it pays over to the Trustee cash to the amount equal to the cash value received from such sales, to be used to purchase notes in the open market, or applied to the redemption of these notes and that quick assets shall at all times be maintained in a sum equal to at least twice the amount of notes outstanding and all other liabilities, except notes secured by United States Government obligations.

Years ended Dec. 31:

	*Net.
1920	$10,691,293
1919	11,272,753
1918	7,042,763
1917	10,340,345

*After all charges and Federal Taxes.

Original Market—$15,000,000 offered August, 1919, by Bankers Trust Co., and Bernhard, Scholle & Co., New York, and Wachovia Bank & Trust Co., Winston-Salem, N. Co., at 100 and interest.

Market.

New York—T. Hall Keyes & Co., Salomon Bros. & Hutzler.

Boston—Curtis & Sanger.

Philadelphia—McCown & Co.

Louisville, Ky.—Fidelity & Columbia Trust Co.

Price Range 1920

	Bid.		Ask.	
High	99¼	Feb. 100		Jan.
Low	95	Sept. 95¾		May.

RICHLAND PUBLIC SERVICE COMPANY (THE) 2-Year 7% Secured Notes. Due Mar. 15, 1922.

Dated Mar. 15, 1920. Interest payable Mar. 15 and Sept. 15, at Union Trust Company, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$1,500,000
Outstanding	850,000
Reserved for Ext.	650,000

Provisions of Issue—Additional notes may be issued only by pledging additional bonds in the amount of $1,500 par value of bonds for each $1,000 par value of notes, when net earnings for a period of twelve consecutive calendar months, ending only sixty days prior to the issuance of such additional notes, shall have been at least twice the total annual interest charges on bonds and notes then outstanding in the hands of the public, and all additional notes to be issued.

Denomination—Coupon, $100, $500 and $1,000.

Trustee—Union Trust Company, Chicago.

Redeemable on 28 days' notice on the 15th of any month on or prior to Mar. 15, 1921. at 102 and interest, and thereafter before maturity at 101 and interest.

Organization and Control—Incorporated in Ohio in 1917. On April 1, 1918, acquired the properties of the Mansfield Public Utility & Service Company, Mansfield Electric Light & Power Company and Mansfield Gas Light Company.

Controlled through ownership of entire capital stock by the Cities Service Company.

Capitalization.	Outstanding.
Common	$3,200,000
Funded debt	1,925,000

Secured by pledge of $2,000,000 of a total outstanding of $2,742,000 First & Ref. 5s, due Oct. 31, 1937. This latter issue is secured by a first mortgage on electric plant at Melco, Ohio, and a general mortgage on the remainder of the property of the company, which includes the electric light, power and street railway system in Mansfield, Ohio, the interurban railway between Mansfield and Shelby, and a gas distribution system supplying natural gas in Mansfield. The company also furnishes electric current to the local company at Ashland, Londonville and Perrysville, Ohio.

The properties of the company comprise:

A steam power station of 20,000 k. w., about 12 miles from Mansfield;

A high tension transmission system of 52 miles extends to the company's substation at Mansfield, and to the sub-station of the Ashland Gas & Electric Company at Ashland; also feeds system of Ohio Power Co.

An electric distribution system at Mansfield and Lucas.

An interurban railway system, 11 miles in length, connecting Mansfield with Shelby, including passenger and freight depot at Mansfield.

A city railway system of 11.22 miles in the City of Mansfield, together with barn and shops.

A gas distribution system of 37.41 miles of mains for the distribution of natural gas, which is supplied to the company by the Medina Gas & Fuel Company.

The franchises are without time limit or extend beyond the maturity of these notes.

Company also supplies the towns of Londonville and Perrysville, Ohio, through a distributor.

Prior Liens—	Outstanding.
Citizens Electric Railway, Light & Power 1st 5s, 1923	$200,000
Car Trust 7s, due Serially to Nov. 1, 1923	24,000

Year ended Dec. 31:

	Gross.	Net.	Interest.
1920	$1,154,308	$295,503	$147,100
1919	893,428	224,616	108,840

Original Market—$850,000 offered Mar., 1920, by Ames, Emerich & Co., Chicago, New York and Milwaukee, at 98½ and interest.

Market

New York—Ames, Emerich & Co.

Price Range 1920—Ask 98.20, 97¾ Nov.

RICHMOND & ALLEGHENY RAILWAY CO.

2nd Cons. 4s. Due Jan. 1, 1989.

See Chesapeake & Ohio Ry., Richmond & Allegheny Div. 1st Cons. 4s, 1989.

RICHMOND & DANVILLE RAILROAD CO.

Deb. 5s. Due April 1, 1927.

Dated April 1, 1882. Interest payable April and Oct. 1, at J. P. Morgan & Co., New York. Originally 6% income bonds, but interest reduced and made a fixed charge in 1895.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	Closed mortgage
Outstanding	$3,368,000

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Control—Acquired under foreclosure sale in 1894 by the Southern Ry. Co.

Secured by first mortgage on 140 miles of road from Danville to Richmond, Va.

Underlies—Southern Ry. Cons. 5s of 1994, under which bonds are reserved for the retirement of this issue and Dev. & Gen. 4s of 1956.

Legal for Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Market.

New York—Sam'l Goldschmidt, Chas. W. Place, Prince & Whitely, Redmond & Co., Raymond M. Smith, Taylor, Smith & Hard, Vilas & Hickey.

Baltimore—Barroll, Corkran & Co., Brinkman & Co., Jenkins, Whedbee & Poe, Howard R. Taylor & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	114½ Feb. 13, '06	91	Oct. 29
Low.	87⅞ Nov. 19, '20	87⅞	Nov. 19

RICHMOND & MECKLENBURG RAILROAD CO. 1st 4s. Due Nov. 1, 1948.

Dated November 1, 1898. Interest payable May and Nov. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$315,000

Denomination—Coupon, $1,000.

Trustee—Virginia Trust Co., Richmond.

Guaranteed as to interest under terms of lease by the Southern Ry. Co.

Organization and Control—Incorporated in Virginia in 1875. Leased in 1898 to the Southern Ry. Co. for 50 years at an annual rental equal to the interest and taxes. Of the $362,703 capital stock of the Richmond & Mecklenburg R. R. Co. the Southern Ry. owns $300,000, all but $600 of which is pledged under its Dev. & Gen. 4s.

Capitalization.	Outstanding.
Common	$362,703
Funded debt	315,000

Secured by a first mortgage on 31.30 miles of road from Keysville to Clarksville, Va.

Refunding—Bonds are reserved under the Southern Ry. Dev. & Gen. 4s of 1956 to retire this issue.

Listed on the New York and Richmond Stock Exchanges.

Market.

New York—Carruthers, Pell & Co.

Philadelphia—Henry D. Boenning & Co.

Baltimore—Barroll, Corkran & Co.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21		1920	
High	75 Oct. 7, '08	60	Feb. 17
Low.	60 Feb. 17, '20	60	Feb. 17

RICHMOND & PETERSBURG RAILROAD CO. Cons. (now 1st) 4½s. Due April 1, 1940.

Dated April 1, 1890. Interest payable April and Oct. 1, at Brown Bros. & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding $300,000

Denomintaion—Coupon, $1,000. Registerable as to principal, or fully registerable.

Trustee—Central Union Trust Co., New York.

Assumed by the Atlantic Coast Line R. R. Co.

Control—Absorbed in 1900 by the Atlanitc Coast Line R. R. Co.

Secured by first mortgage on 26.88 miles of road, viz:

	Miles.
Richmond to Petersburg, Va.....	22.33
Clopton to James River, Va.....	4.55

Underlies—A. C. L. Cons. 4s of 1952, Gen. Unified 4s and 4½s. Bonds are reserved under the Gen. Unified mortgage of the A. C. L. R. R. Co. to retire this issue.

Legal for savings banks in Cal., Conn., Mich., Minn., N. H., N. J., N. Y., R. I. and Wis; and also Baltimore Trust Funds.

Market

New York—Remick, Hodges & Co., Taylor, Smith & Hard.

Philadelphia—Isaac Starr, Jr. & Co.

Baltimore—Barroll, Corkran & Co., Jenkins, Whedbee & Poe.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	
High	104 '09		85 Jan.	
Low.	70 '20	100 '17	70 July	

RICHMOND, FREDERICKSBURG & POTOMAC RAILROAD CO. Cons. 4½s. Due April 1, 1940.

Dated April 1, 1890. Interest payable April and Oct. 1, at Central Union Trust Co., New York, or Company's office, Richmond.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding $500,000

Denomintaion—Coupon, $1,000. Registerable as to principal, or fully registerable.

Trustee—Central Union Trust Co., New York.

Organization and Control—Incorporated in Virginia in 1834. In Feb., 1920, absorbed the Washington Southern Ry. $947,200 of the $1,316,900 common stock is owned by the Richmond-Washington Co.

Capitalization.	Outstanding.
*Common	$4,916,900
Guar. stk. 6%	19,300
Funded debt	7,180,000

*Includes the equivalent of common stock in dividend obligations.

Secured by a second mortgage on 81.92 miles of road (double track) from Richmond to Quantico, Va., branch, and terminals in Richmond. This line forms a part of the only railroad between Richmond, Va., and Washington, D. C. All passenger and freight traffic from points on the Atlantic seaboard south of Richmond to Washington, Baltimore, Philadelphia, New York and points north thereof, passes over this road.

Prior Liens—$500,400 R., F. & P. Guaranteed Mtge. 6% & 7% stocks.

Underlies—Gen. 3½s of 1943 which provide to retire this issue and which are all deposited under the Richmond-Washington Col. 4s of 1943.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919.....	$1,136,573	$1,146,971	$501,176
*1918.....	1,137,374	1,236,447	448,138
1917.....	5,249,407	2,109,950	741,649
1916.....	3,721,202	1,759,567	550,636

*Corporate account.

Listed on the Richmond Stock Exchange.

Legal for Baltimore Trust Funds.

Market.

Philadelphia—Wm. W. Fogarty, Isaac Starr, Jr. & Co.

Baltimore—Barroll, Corkran & Co., Jenkins, Whedbee & Poe.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	106 '09	108 '08	87 Jan.	95 Jan.
Low.	78 '20	84 '20	78 Sept.	84 Sept.

RICHMOND LIGHT & RAILROAD CO. (Staten Island, N. Y.) 1st Coll. Tr. 4s. Due July 1, 1952.

Dated July 1, 1902. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000

Reserved for Ext..... 300,000

Denomination—Coupon, $1,000.

Trustee—Guaranty Trust Co., New York.

Receivership—John J. Kuhn was appointed on April 28, 1920.

Organization—Incorporated in New York in 1902 as a consolidation. The company also

owns the entire capital stock ($100,000) and bonds ($75,000) of the New Jersey & Staten Island Ferry Co.; also $260,000 stock of the New York Investment & Improvement Co.

Capitalization.	Outstanding.
Common	$2,871,750
Funded debt	2,267,500

Secured by a first mortgage on 19 miles of electric railway from South Beach to Howland Hook and branches from Richmond Ave. to Bulls Head and Clove Road; 12 miles of second track and sidings and plant supplying the Borough of Richmond, New York City, with electricity. Franchises are perpetual.

Years ended June 30:

	Gross.	Net.	Int. & Rent.
1920	$567,907	$336,713	$175,948
1919	491,578	289,143	165,754

Market.

New York—Finlay & Davenport, Fred H. Hatch & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	63½ '16	76 '15	45 Jan.	60 Sept.
Low.	35 '20	47 '19	35 June	50 June

RICHMOND LOCOMOTIVE & MACHINE WORKS Cons. 6s. Due April 1, 1929.

Dated April 1, 1889. **Interest** payable April and Oct. 1, at 30 Church Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$750,000
Outstanding	432,000
Retired	318,000

Trustee—Central Union Trust Co., New York.

Assumed by American Locomotive Co.

Control—Absorbed by American Locomotive Co.

Secured by a first mortgage on the plant located at Richmond, Va., formerly belonging to the Richmond Loco. & Mach. Works, covering 41 acres of ground.

Market.

New York—Spencer Trask & Co.. F. H. Hatch & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920
	Bid.	Ask.	
High	96¼ '18	101 '18	Not.
Low.	95 '19	97 '19	Available.

RICHMOND-WASHINGTON COMPANY Coll. Tr. 4s. Due June 1, 1943.

Mortgage dated June 1, 1903. **Interest** payable June and Dec. 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$11,000,000
Outstanding	*10,000,000

*Issued in series, but all series being equally secured, viz:

Series.	Dated.	Amount.
A	Aug. 15, 1903 Nov. 16, 1903	$4,000,000
B	June 1, 1904	2,500,000
C	June 1, 1905	2,000,000
D	Dec. 1, 1906	1,000,000
E	Dec. 2, 1912	500,000

Reserved for Corporate Purposes $1,000,000

Denomination—Coupon, $1,000. Registerable as to principal or exchangeable for registered bonds. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—New York Trust Co., New York.

Redeemable at 105 and interest on any interest date on 90 days' notice.

Guaranteed jointly and severally as to principal and interest by the Pennsylvania R. R. Co., the Atlantic Coast Line R. R. Co., the Southern Ry. Co., the Chesapeake & Ohio Ry. Co., the Seaboard Air Line Ry. and the Baltimore & Ohio R. R. Co., by endorsement.

Organization and Control—Incorporated in New Jersey in 1901, and owns $947,200 of the $1,316,900 voting common stock of the Richmond, Fredericksburg & Potomac R. R. Co. Controlled through the ownership of one-sixth of its capital stock by each of the following companies: Penna. R. R. Co., Atlantic Coast Line R. R. Co., Southern Ry. Co., Chesapeake & Ohio Ry. Co., Baltimore & Ohio R. R. Co. and Seaboard Air Line Ry. The company controls the only railroad between Washington, D. C., and Richmond, Va., forming an important connection between the roads extending north from the former and south from the latter city.

11

Capitalization.	Outstanding.
Common	$2,670,000
Funded debt	10,000,000

Secured by collateral lien (practically a direct mortgage) on 112.96 miles of road, viz.:

A first collateral lien on 31.04 miles—
- By deposit of $4,000,000 (entire issue) Washington-Southern Ry. 1st 4s, 1943:
  - South end of Long Bridge near Washington, D. C., to Quantico Jct., Va., (double track) 31.04

A third collateral lien on 81.92 miles—
- By deposit of $2,680,000 (entire issue) Richmond, Fredericksburg & Potomac R. R. Gen. 3½s which cover this mileage by a third lien—
  - Elba Richmond to Quantico, Va. (double track) 78.65
  - James River Branch 3.27

Also secured by deposit of the following stock:

	Deposited.	Issued.
Washington - Southern Ry. stock....	$4,000,000	$4,000,000
Richmond, Fredericksburg & Potomac R. R. common stock	947,200	1,316,900
Richmond, Fredericksburg & Potomac R. R. dividend obligations ..	2,680,000	3,600,100
	$7,627,200	$8,917,000

Prior Liens—$500,400 Richmond, Fredericksburg & Potomac Guaranteed Mortgage 6% and 7% stocks and $500,000 Cons. 4½s of 1940.

Legal for savings banks in N. H. and R. I.; and also Baltimore Trust Funds.

Original Market—$2,500,000 offered by Kuhn, Loeb & Co. in 1904; $2,000,000 offered by Lee, Higginson & Co., Boston, Henry & West, Philadelphia, and Clark, Dodge & Co., New York, Oct., 1905, at 103½ and interest; $1,000,000 offered by Lee, Higginson & Co. and Henry & West, in 1907.

Market.

New York—Simon Borg & Co., Fred H. Hatch & Co., Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Brown Bros & Co., Elkins, Morris & Co., Wm. W. Fogarty, Graham, Parsons & Co., Morley, Wood & Co., Wheeler, Elliot & Mann.

Baltiomre—Brinkman & Co., Jenkins, Whedbee & Poe, Howard R. Taylor & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100½ '09	102½ '09	82½ Jan.	83 Mar.
Low.	70 '19	84 '20	70 Jan.	74 Nov.

RINDGE LAND & NAVIGATION CO. 1st 5s. Due Feb. 20, 1926.

Dated Feb. 20, 1906. Interest payable April 20 and Oct. 20, at Los Angeles Trust Co., Los Angeles, Cal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,500,000
Outstanding (Feb. 15, '21).... 1,143,000
Retired by S. F...... 357,000
Reserved for Prior Liens..... 12,000

Denomination—Coupon, $500 and $1,000.

Trustee—Los Angeles Trust Co., Los Angeles, Cal..

Redeemable at 105 and interest.

Sinking Fund—$25,000 per annum.

Organization—Incorporated in California in 1905.

Capitalization.	Outstanding.
Common	$3,750,000
Funded debt	1,155,000

Secured by a first mortgage on 8,000 acres and second mortgage on 12,000 acres of land located in San Joaquin and Contra Costa Counties, Cal. The land has a frontage on the San Joaquin River of 40 miles, the river here being navigable by large river steamers. The A., T. & S. F. Ry. has four stations on the company's property. All of the land is rented and under cultivation.

Prior Liens—$12,000 Middle River Nav. & Canal Co. bonds.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1920.....	$442,770	$289,108	$83,269
1918.....	396,633	286,399	87,198
1917.....	320,446	147,424	61,000
1916.....	299,153	205,105	61,778
1915.....	224,673	131,710	62,950

Original Market—Offered by Wm. R. Staats & Co., Los Angeles, Cal., at 90 and interest in June, 1909.

Market.

Los Angeles—Jno. O. Knight & Co., A. E. Lewis & Co.

Price Range.

Jan. 1, '18 ,to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '19	100 '19	95 Nov.	98 Sept.
Low.	90 '18	93 '18	90 Mar.	95 Mar.

RIO DE JANEIRO TRAMWAY, LIGHT & POWER CO., LTD., 1st 5s. Due Jan. 1, 1935.

Dated Jan. 1, 1905. Interest payable Jan. 1 and July 1, at offices of the Canadian Bank of Commerce, Toronto, New York and London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $25,000,000
Outstanding (Jan. 1, '21).... 21,766,589
Held in S. F...... 3,233,411

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—National Trust Co., Toronto.

Sinking Fund—Beginning 1910, 1% of outstanding bonds annually. Bonds acquired are to be held alive and interest added to this fund.

Organization and Control—Incorporated in Canada in 1904. Controlled through ownership of a majority of its stock by the Brazilian Traction, Light & Power Co., Ltd.

Capitalization.	Outstanding.
Common	$45,000,000
Funded debt	50,627,867

Secured by a first mortgage on the properties of the Company. Population served over 1,000,000. Gas franchise is exclusive to 1945; electric franchise is perpetual and exclusive for municipal lighting to 1945 and for private lighting to 1915. Telephone franchise in the city is exclusive until 1930. Telephone franchise in State of Rio runs to 1959, and is exclusive to 1929; other telephone franchises are perpetual or for long periods. Tramway franchises extend to 1970, being exclusive until 1940.

Underlies—$24,958,803 2nd 5s of 1958.

Earnings—See Brazilian Traction, Light & Power Co.

Listed on the Montreal, Toronto, London and Brussels Stock Exchanges.

Market.

New York—Sam'l Goldschmidt, Alfred F. Ingold & Co., Miller & Co., John Nickerson, Jr., Edmund & Charles Randolph, L. L. Winkelman & Co.

Boston—Moors & Cabot.

Philadelphia—Geo. N. Fleming.

Cleveland—Schultze Bros. & Co.

Providence—Sartorius & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid	Ask.
High	103 '12	105 '12	75 Jan.	77¾ May
Low.	62 '20	63 '20	62 Dec.	63 Dec.

RIO GRANDE JUNCTION RAILWAY CO. 1st 5s. Due Dec. 1, 1939.

Dated December 1, 1889. Interest payable June and Dec. 1, at Maitland, Coppell & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$2,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed as to principal and interest, jointly and severally by the Denver and Rio Grande R. R. Co. and the Colorado Midland Ry. Co. (foreclosed) under the terms of lease.

Organization and Conrol—Incorporated in Colorado in 1889, charter lasting 50 years. The Denver & Rio Grande R. R. Co. owns $1,958,300 out of $2,000,000 capital stock, of the Rio Grande Jct. Ry. Co., and leases the road, jointly with the Colorado Midland Ry. Co. (foreclosed) until 1940 with renewal privilege to 1990 at a rental of 30% of gross earnings.

In Jan., 1918, the Denver & Rio Grande R. R. Co. was placed in the hands of receivers.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	2,000,000

Protective Committee—L. Edmund Zacher, J. Herbert Case and Edward C. Delafield with E. S. Blagden, Secretary, 46 Wall St., New York, Depositary.

Secured by a first mortgage on 62.08 miles of road from Rifle Creek to Grand Junction, Colorado. The road forms part of the through line over which trains between points on the Western Pacific Ry. and the Denver & Rio Grande R. R. and points east of Denver are operated.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Edwin Wolff.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21		1920	
High	109 Dec. 31 '12	75	Jan. 3
Low.	70⅛ July 15 '20	70⅛	July 15

RIO GRANDE SOUTHERN RAILROAD CO. (THE) 1st 4s. Due July 1, 1940.

Dated July 1, 1890. Interest payable Jan. and July 1, at Maitland, Coppell & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 4,510,000

Includes $1,511,000 guaranteed bonds owned by D. & R. G. R. R. Co.

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Central Union Trust Co., New York.

Guaranteed—$2,277,000 are guaranteed principal and interest by the Denver & Rio Grande R. R. Co. by endorsement.

Note.—In Jan., 1918, the Denver & Rio Grande R. R. Co. was placed in the hands of receivers.

Organization and Control—Incorporated in Colorado in 1889. Controlled by the Denver & Rio Grande R. R. Co. through ownership of $3,579,737 of the capital stock.

Capitalization.	Outstanding.
Common	$4,510,000
Funded debt	4,510,000

Secured by a first mortgage on 179.79 miles of narrow gauge road, viz.:

	Miles.
Ridgeway to Durango, Colo.	162.60
Vance Jct. to Pandora, Colo.	9.80
Spurs	7.39

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
*1919	$144,366	$149,645	$185,691
†1919	706,925	17,734	24,284
*1918	144,366	159,970	183,894
†1918	651,612	57,830	33,727
1917	633,120	187,407	204,174
1916	585,971	176,445	198,458

*Corporate account.

†Federal account—standard return not included.

Listed on the New York Stock Exchange.

Market.

New York—A. F. Ingold & Co., F. J. Lisman & Co., Carruthers, Pell & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21			1920	
		Guaranteed		
High	80	Apr. 19 '09	29⅞	Dec. 20
Low.	61½	Apr. 26, '11	15	Dec. 8

RIO GRANDE WESTERN RAILWAY CO. 1st Trust 4s. Due July 1, 1939.

Dated July 1, 1889. Interest payable Jan. and July 1, at Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage.
Outstanding $15,190,000
In Treasury 10,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Central Union Trust Co. New York.

Assumed by the Denver & Rio Grande R. R.

Control—Absorbed by the Denver & Rio Grande R. R. Co. The latter company was placed in the hands of receivers in Jan., 1918.

Secured by first mortgage on 411.49 miles of road, viz.:

	Miles.
Crevasse to Ogden	314.61
Colton to Scofield	15.97
Midvale to Bingham	14.23
Thistle Jct. to Manti	61.63
Potter's Quarry Spur	5.05

Underlies—Rio Grande Western 1st Cons. 4s of 1949; Denver & Rio Grande 1st & Ref. 5s of 1955, under which mortgage bonds are reserved to retire this issue, and the D. & R. G. Cum., Adj. 7s of 1932.

Earnings—See Denver & Rio Grande R. R.

Listed on the New York and London Stock Exchanges.

Original Market—$6,000,000 offered in June, 1901, at 96 and interest by Kuhn, Loeb & Co. and Spencer Trask & Co., New York. A block offered December, 1918, by Tilney, Ladd & Co., New York, at 74 and interest.

Market.

New York—Constable & Fleming, Hirsch, Lilienthal & Co., Vanderhoef & Robinson, Vilas & Hickey.

Philadelphia—Morley, Wood & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			1920	
High	100	Jan. 22, '06	68½	Oct. 11
Low.	58	Feb. 14, '20	58	Feb. 14

RIO GRANDE WESTERN RAILWAY CO. 1st Cons. 4s. Due April 1, 1949.

Dated April 1, 1899. Interest payable April and Oct. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding $15,080,000
Held in Treasury..... 1,395,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable. Registered, $1,000 or multiples.

Trustee—Guaranty Trust Co., New York.

Redeemable at par on any interest date upon six months' notice.

Assumed by the Denver & Rio Grande R. R. Co.

Control—See 1st 4s.

Secured by direct mortgage on 732.69 miles of road, viz.:

A first lien on 321.20 miles—	Miles.
Penitentiary to Park City	29.03
Spurs in and around Park City	4.68
Provo to Heber	26.00
Mounds to Sunnyside	17.38
Sunnyside to Mines	0.48
Scofield to Clear Creek	5.57
Roper to Penitentiary	3.25
Dalton to Lark	3.58
Roy to Hooper	4.02
Welby to Garfield	15.94
Bingham Branch to Extension	12.29
Manti to Marysville	70.88
Springville to Silver City	43.71
Salina to Nioche	20.00
Loline Jct. to Corprum	11.93
Nephi to Manti	42.13
Spurs	10.25
A second lien on 411.49 miles—	
Covered by the first lien of the Rio Grande Western 1st Tr. 4s	411.49

Also secured by deposit with the Trustee of $10,000,000 total capital stock of the Utah Fuel Co.

Prior Liens—$15,190,000 Rio Grande Western 1st 4s of 1939.

Underlies—Denver & Rio Grande Cum. Adj. 5s of 1932 and 1st and Ref. 5s of 1955. Bonds are reserved under the latter mortgage for the retirement of these bonds.

Listed on the New York Stock Exchange.

Original Market—$1,500,000 offered in 1899 by Spencer Trask & Co., New York, and Lee, Higginson & Co., Boston, at 87½ and interest.

Market.

New York—Ponch & Co., Struthers & Hiscoe, Vanderhoef & Robinson, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			1920	
High	92	Jan. 20, '06	56	Oct. 19
Low.	47	Dec. 11, '19	47⅞	Dec. 29

RIORDON COMPANY, LTD., 20-Year S. F. 1st & Ref. 8s, Series "A." Due Dec. 1, 1940.

Dated Dec. 1, 1920. Principal and interest

(June 1, and Dec. 1) payable in gold in Boston or Montreal.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$30,000,000
Outstanding "A"	6,500,000
Reserved for Prior Liens	8,694,100
Reserved for Ext.	15,194,100

Issuance Restrictions—Additional Bonds of any series may only be issued:

(1) To retire a like amount of 30-year 6% First Mortgage Debentures and or ten-year 6% General Mortgage Gold Bonds of the Riordon Pulp & Paper Company, Ltd., exclusive of such bonds retired by thei rsinking funds.

(2) To the aggregate amount of $2,433,000 on discharge of the respective purchase money mortgages on certain timber lands, representing 662-3% of their cost.

(3) For 662-3% of the actual cost or fair value, whichever is less, of additional physical property acquired after October 31, 1920, less depreciation and then, under this and the preceding provision, only when net earnings as defined in the trust deed shall have been not less than two and one-half times the annual interest requirements of the entire bonded debt, including bonds proposed to be issued.

In computing additional physical property for the issuance of additional bonds, timber limits may be included only to the extent of 25% of the aggregate value of all such property.

Purpose of Issue—$6,500,000 Series "A" issued in connection with the acquisition and construction of the Pipans plant.

Denominations—Coupon $1,000 and $500; registerable as to principal. Registered $1,000 or multiples thereof.

Trustee—Montreal Trust Co., Montreal.

Redeemable on 60 days' notice on any interest date to and including Dec. 1, 1930, at 110; thereafter to and including Dec. 1, 1935, at 107½; thereafter to and including Dec. 1, 1936, at 105; thereafter to and including Dec. 1, 1937, at 104; thereafter to and including Dec. 1, 1938 at 103; thereafter to and including Dec. 1, 1939 at 102; thereafter at 100; plus accrued interest in each case.

Sinking Fund—Annually, beginning March 1, 1922, sums equal to the following percentages of the total bonds certified to date of payment (all dates being inclusive): 2½%, 1922 to 1924; 3%, 1925 to 1928; 3½%, 1929 to 1932; 4%, 1933 to 1936; 4½%, 1937 to 1940.

To this fund shall be added further annual payments beginning March 1, 1922, equal to 20% of any excess of the net earnings as defined in the trust deed over twice the annual interest and sinking fund requirements of this and underlying issues, provided, however, that the maximum of all sinking fund payments shall not exceed double the fixed sinking fund payment of such year. The Company's earnings for 1920 would, by a considerable margin, insure the maximum sinking fund.

Money so paid to the Trustee must be applied to the redemption by purchase or call of bonds of this issue, except that the Company has the option of making payments to the Trustee in bonds at cost, but not greater than the call price.

Depreciation Fund—In addition to the sinking fund provisions the truste deed provides for adequate charges for depreciation of timber lands and for depreciation of the Company's plants and properties. It is provided that the Company shall charge depletion of present timber lands at the rate of $1,000 for each 1,000 feet of softwood cut, and of future timber lands in proportion to their cost prices. It is further provided that the Company shall charge for depreciation and obsolescene each year at least 3% of the original cost of all property except lands, leases and license; less actual expenditures for renewals, replacements and substitutions but not repairs.

Organization—Incorporated in Canada in June, 1920, and acquired the entire properties and assets of the Riordon Pulp & Paper Co., Ltd., and the Kipana Company, Ltd., including over 60% of the capital stock of the Ticonderoga Pulp & Paper Co., manufacturers of soda pulp and high grade book papers, and the entire capital stock of the Gatineau Company, Ltd., which owns 7,940 chantable and easily accessible cedar, poplar and hard woods.

The Company controls by lease, in its own right or through subsidiaries, undeveloped water powers estimated to have an ultimate capacity of 245,000 h. p., of which 160,000 h. p. is held by the Riordon Company, Ltd., in its owo right but may be freely released from the lien of the mortgage in the interests of the Company. The 10,000 h. p. developed hydro-electric power, including the 7,200 h. p. installation at Kipawa and any further developments of these powers, can not be so released from the lien of the mortgage.

The principal mills of the Riordon Company, Ltd., are located on the Ottawa River at Hawkesbury and at Kipawa. The Company also operates a bleached sulphite pulp mill adjacent to the Welland Canal at Merritton, Ontario, where in 1867 the Company gained its reputation for quality after building the then best equipped mill in America.

The Kipawa Mill properties, on which these bonds are secured by a first mortgage, contain modern and efficient bleached sulphite pulp plants with a present capacity of 45,000 tons per annum now being increased to 75,000 tons per annum. The properties are located on the upper Ottawa River, on a branch line of the Canadian Pacific Railway, with 40,000 available hydro-electric horsepower at the mill, of which 7,200 h. p. has been developed, and an abundance of pure water for manufacturing processes under a head of 200 feet.

Logs taken from the Company's timber limits above the Kipawa Mill require but one season to be delivered to this plant.

Called.	Outstanding.
Common	$27,000,000
Conv. Pref. (7% cum.)	10,000,000
1st Pref. (8% cum.)	10,000,000
Funded debt	15,194,100

Secured by a direct first mortgage on the Kipawa property, including the pulp, bleaching, and electrolytic plants, the 7,200 h. p. hydro-electric development and Kipawa town ,together with leasehold rights, on 937½ square miles of timber lands; and further secured by a mortgage on the entire property formerly owned by the Riordon Pulp & Paper Co., Ltd., and by a mortgage on leasehold rights on 1,995 square miles of timber lands. The company covenants to subject all after acquired physical property to the lien of the mortgage. These bonds will further constitute a floating charge upon the total assets of the company, including securities owned and liquid assets.

Prior Lien—	Outstanding.
Riordon Pulp & Paper 1st 6s, 1942	$1,901,100
Riordon Pulp & Paper Gen. 6s, 1929	4,000,000
Purchase Money Mtge. on Timber Limits	2,793,000
	$8,694,100

The above mortgages are closed and bonds are reserved hereunder to retire all of the above issues.

Original Market—$6,500,000 offered Dec., 1920, by Harris, Forbes & Co., Coffin & Burr, Inc., E. H. Rollins & Sons, Parkinson & Burr, and Royal Securities Corp., New York, etc., at 99 and interest.

Market

New York—Harris, Forbes & Co.
Boston—Coffin & Burr, E. H. Rollins & Sons.
Milwaukee—Investors Finance Corp.

RIORDON PULP & PAPER CO., LTD., 1st Deb. 6s. Due at 105% on June 30, 1942.

Dated June 30, 1912. Interest payable June 30 and Dec. 31, at Royal Bank of Canada, Montreal, and at Parrs Bank, Ltd., London. Fixed rate of exchange, $4.86 2-3 to the £.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,500,000
Outstanding 1,910,400
Retired by S. F. 442,700
In Treasury 146,900

Denomination—Coupon, $100, $500, $1,000 and $5,000. Registered as to principal.

Trustee—Montreal Trust Co., Montreal and London.

Redeemable at 105 and interest on and after June 30, 1917, on six months' notice, and for Sinking Fund on and after July 1, 1914.

Sinking Fund—Beginning July 1, 1914, an annual amount sufficient to retire these bonds at or before maturity. Bonds to be purchased or redeemed at not to exceed 105 and interest.

Control—See Gen. S. F. 6s.

Secured by a first mortgage on 1,184 square miles of timber rights on the Rouge River, under license from the Province of Quebec. Annual rental $6.50 per square mile and dues on all timber cut. The following plants: pulp mill at Hawkesbury, Ont., capacity 54,000 tons bleached and unbleached annually; pulp mill at Merritton, Ont., capacity 9,000 tons bleached sulphite; water power on old Welland Canal; lumber mills at Calumet, L'Annonciation and St. Faustine, Que., with an annual capacity of 25,000,000 feet B. M. per annum; and valuable water power rights near the mouth of the Rouge River, partially developed and capable of utlimate development of 20,000 electrical h. p.

Underlies—Gen. S. F. 6s of 1929 and Riordon Co., Ltd., 1st & Ref. Mtge. under which bonds are reserved to retire this issue.

Listed on the Montreal Stock Exchange.

Original Market—$750,000 offered in June, 1912, at 97 and interest by Parrs Bank, London; $500,000 offered in Oct., 1912, at par and interest, by N. B. Stark & Co., Toronto.

Market.

Boston—Coffin & Burr.
Montreal—Nesbitt, Thomson & Co., Ltd.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '19	100 '19	93 Oct.	97 Mar.
Low.	78 '20	82 '20	78 Aug.	82 June

RIORDON PULP & PAPER CO. (THE) 10-Year Gen. S. F. 6s. Due January 1, 1929.

Dated January 1, 1919. Interest payable July 1 and January 1, at the International Trust Co., Boston, and Imperial Bank of Canada, Montreal or Toronto.

Tax Status—4% Federal Income Tax paid by company.

Authorized $4,000,000
Outstanding 4,000,000

Purpose of Issue—The company will acquire from the proceeds of this financing, together with other funds provided by the company, not less than $5,000,000 par value of 7% cumulative preferred stock, and a majority of the common stock of the Kipawa Company, Limited.

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Royal Trust Co., Montreal.

Redeemable on 60 days' notice at the following prices and accrued interest: 105 to Dec. 31, 1926; 102 to June 30, 1927; and 101 thereafter.

Sinking Fund—Annually, beginning January 1, 1922, amounts sufficient to retire by purchase or call, $100,000 par value of these bonds in 1922, $125,000 in 1923, $150,000 in 1924, $200,000 in 1925, $250,000 in 1926, $275,000 in 1927 and $300,000 in 1928. This sinking fund will retire $1,400,000 bonds before maturity.

Control—Merged in June, 1920, into the Riordon Company, Ltd.

Secured by direct mortgage upon all freehold and leasehold lands and waterpower rights and concessions, with minor exceptions, all timber licenses and leases and all buildings, plants and machinery, now owned or hereafter acquired by the company, and by direct lien upon 2,424 shares of the capital stock of the Ticonderoga Pulp & Paper Company, and not less than $5,000,000 par value of preferred stock and a majority of the common stock of the Kipawa Company, Limited, and by a floating charge on all the other assets and properties of the company. The company covenants that additional securities of the Kipawa Company, Limited, will be issued only for new property or working capital. The company also covenants to continue to hold a majority of the capital stock of the Ticonderoga Company and a majority of the common stock of the Kipawa Company.

The company owns a sulphite pulp mill at Hawkesbury, Ontario, with a capacity of 54,000 tons of bleached and unbleached sulphite pulp a year; a sulphite pulp mill at Merriton, Ontario, with a capacity of 9,000 tons of bleached sulphite pulp a year; and several lumber mills in the Province of Quebec, with a total capacity of 25,000,000 feet b. m. a year. The Hawkesbury plant of the company is located at the confluence of two great waterways, the Ottawa and the Rouge rivers, thereby insuring to the company for all time the most economical possible transportation facilities for getting logs to its plants from the water-sheds of these rivers. The company has recently constructed at Hawkesbury a bleaching plant designed to bleach about 100 tons of sulphite pulp a day.

The company controls about 1,300 square miles of timber limits on the Rouge River, Quebec, which empties into the Ottawa River about sixty miles west of Montreal. These limits are held under licence from the Province of Quebec.

The Ticonderoga Pulp & Paper Co. owns a soda pulp mill at Ticonderoga, N. Y., with a capacity of 18,000 tons a year and mills for the manufacture of high-grade book papers with a capacity of 16,000 tons a year.

The Kipawa Company, Ltd., as of January 31, 1919, had under construction at Lake Temiskaming, Quebec, a bleached sulphite pulp mill with a capacity of 30,000 tons of bleached sulphite pulp a year; together with electrolytic plant, bleachery, acid plant, and all necessary appurtenances. The company is also installing the initial unit, with a capacity of 3,600 h. p., of a hydro-electric development with an ultimate capacity of over 25,000 h. p.

Prior Liens—$2,155,000 1st 6s of 1942.

Underlies—Riordon Co., Ltd. 1st & Ref. Mtge. under which bonds are reserved to retire this issue.

Original Market—$4,000,000 offered January, 1919, by Wm. A. Read & Co., Coffin & Burr, E. H. Rollins & Sons and Parkinson & Burr, at 96 and interest.

Market.

New York—Miller & Co., Edmund & Charles Randolph.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '19	99 '19	84 Mar.	98 Mar.
Low.	80 '20	83 '20	80 Aug.	83 Aug.

RIVERSIDE (N. J.) TRACTION CO. 1st 5s. Due June 1, 1960.

Dated June 1, 1910. Interest payable June 1 and Dec. 1, at West End Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey.

Authorized $1,500,000
Outstanding 1,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—West End Trust Co., Philadelphia.

Redeemable at 110 and interest on any interest date.

Guaranteed as to interest under terms of lease by the Public Service Ry. Co. of New Jersey.

Organization and Control—Incorporated in New Jersey in 1910 as successor through reorganization to the Camden & Trenton Ry. Co. Owns $19,750 of the $20,000 capital stock of the Cinnaminson Electric Lt. & Power Co., Riverton, N. J., and the entire $50,000 capital stock of the Bordentown (N. J.) Electric Co.

The property of the company is leased to the Public Service Ry. Co. of New Jersey for 999 years from Apr. 1, 1912. Rental, interest on bonds, also dividends on both common and preferred stock.

Capitalization.	Outstanding.
Common	$747,150
Preferred (5% cum.).....	266,500
Funded debt	1,500,000

Secured by a first mortgage on 31 miles of electric railway from Riverton, N. J., to the business center of Trenton, N. J., and new power house near Burlington, N. J. The road on which these bonds are secured connects the lines of the Public Service Ry. Co. in Northern New Jersey with those controlled by that company in Camden and its vicinity, and furnishes that company with a through line between Camden and New York.

Also secured by deposit of all of the stocks and bonds on electric plants supplying Riverside, Beverly, Edgewater Park, Riverton, Palmyra and West Palmyra, and other towns in Burlington Co. and Bordentown, N. J. Franchises are perpetual.

Market.

New York—Fred H. Hatch & Co., W. E. R. Smith & Co.

Philadelphia—Huntoon & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93½ '16	95 '16	70 Jan.	75 Jan.
Low.	45 '20	43 '20	45 Oct.	43 Dec.

RIVOLI REALTY COMPANY 1st Leasehold 8s. Due each Sept. 1 as follows: $60,000 1921, $44,000 from 1922 to 1931, incl.

Dated Sept. 1, 1920. Interest payable quarterly, March 1, June 1, Sept. 1 and December 1, at Ohio Savings Bank & Trust Company, Toledo.

Authorized $500,000
Outstanding 500,000

Purpose of Issue—To refund $150,000 6% bonds and to retire notes and accounts payable as well as to make substantial improvements in the company's properties.

Denomination—Coupon, $1,000 and $500 (Dec. 1, 1931, maturity only).

Trustee—Ohio Savings Bank and Trust Co., Toledo.

Redeemable at 105 and interest on any interest date in the reverse order of the maturities.

Sinking Fund—A sinking fund equal to the succeeding year's interest and maturity shall be created before any dividends may be declared on the common stock of either The Rivoli Realty Company or The Sun and James Amusement Company.

Weekly deposits shall be made with the Trustee sufficient to cover the week's proportion of both principal and interest, taxes and sinking fund. The entire amount of rentals is pledged for such deposits.

Guaranteed principal and interest by The Sun and James Amusement Company.

Secured by a first mortgage on all the buildings, valued at $1,108,000 and further secured by a leasehold valued at $450,000. Total value of property covered estimated at $1,558,000.

The company's properties are situated in the heart of the retail and theatre district, at the corner of St. Clair and Jackson streets, in Toledo. The buildings include seventeen stores and two theatres on land fronting 300 feet on St. Clair Street and 120 feet on Jackson Street. The company holds the land under a renewable 99-year lease at a flat rental of $30,000 per year. The lease gives the company the privilege to purchase the property at any time after 1944 for $900,000. The Toledo Real Estate Board has appraised the present value of the land at $1,040,000.

Income—The company's net receipts from rentals are at the rate of $133,000 a year under existing leases at reasonable rents, and in addition to these rentals, The Sun and James Amusement Company is earning at the rate of $137,000 a year.

Original Market—$500,000 offered February, 1921, by Breed, Elliott & Harrison, Cincinnati, at 100 and interest.

ROANOKE (Va.) GAS LIGHT CO. 1st 5s. Due April 1, 1927.

Dated April 1, 1912. Interest payable April and Oct. 1, at Trustee's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized $2,000,000
Outstanding 744,000
Reserved for Ext..... 1,256,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Philadelphia Trust Co., Philadelphia.

Redeemable as a whole at 102 and interest on any interest date on four weeks' notice.

Organization—Incorporated in Virginia in 1912.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (6% non-cum.).....	400,000
Funded debt	744,000

Secured by a first mortgage on plant supplying gas in Roanoke, Va. Franchises expire September, 1928.

Original Market—$500,000 offered in 1912 by Cassatt & Co., Philadelphia, and Baker, Ayling & Co., Boston, at 96½ and interest.

Market.

Philadelphia—Henry D. Boenning & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '15	96½ '15	.....	77 Jan.
Low.	50 '20	60 '20	50 Nov.	60 Nov.

ROANOKE RAILWAY & ELECTRIC CO. Cons. 5s. Due Feb. 1, 1953.

Dated Feb. 1, 1903. Interest payable Feb. and Aug. 1, at Real Estate Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding $606,000
Retired by S. F...... 69,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Real Estate Trust Co., Philadelphia.

Sinking Fund—1% of outstanding bonds annually until Feb. 1, 1920, and 1½% thereafter.

Organization and Control—Incorporated in Virginia in 1898. All of the stock is owned by the Roanoke Traction & Light Co., a subsidiary of the American Ry. Co.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	680,000

Secured by practically a first mortgage on the street railway system in and around Roanoke, Va., comprising 32 miles of road and on a part of the plant and distribution system supplying that territory with electricity. Practically all of the franchises are perpetual. Population served, 45,000.

Prior Liens—$58,000 5s, due 1949.

Underlies—Roanoke Trac. & Lt. 5s of 1958 secured in part by deposit of all of the stock of the Roanoke Ry. & Elec. Co.

Years ended Dec. 31:

	Gross.	Net.	*Charges.
1919.....	$1,039,793	$472,414	$407,708
1918.....	877,584	384,591	346,124
1917.....	757,816	355,473	312,187
1916.....	682,121	344,594	300,581

*Includes taxes, interest, rentals, sinking funds, etc.

Market.

Philadelphia—Henry D. Boenning & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	
High 93 '17	100 '16	
Low. 93 '17	96 '17	Not Available.

ROANOKE TRACTION & LIGHT CO. 1st & Coll. Tr. 5s. Due Aug. 1, 1958.

Dated August 1, 1908. Interest payable Feb. and Aug. 1, at Baltimore or Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,000,000
Outstanding 2,146,000
Retired by S. F...... 19,000
Reserved for Prior Liens..... 670,000
Reserved for Ext..... 165,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Baltimore Trust Co., Baltimore.

Redeemable at 105 and interest on any interest date.

Sinking Fund—1% annually of outstanding bonds from Feb. 1, 1919, to 1928, and 1½% thereafter, to be applied to the purchase or redemption of these bonds at not over 105 and interest.

Organization and Control—Incorporated in Virginia in 1908. Practically the entire capital stock is owned by the American Rys. Co.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	2,146,000

Secured by a first mortgage on a part of the power plant supplying electricity to Roanoke, Va., and adjacent territory, and on undeveloped water powers in the vicinity of that city. Further secured by a first lien on all of the stock of the Roanoke Ry. & Elec. Co. (for details of that company's property, see Cons. 5s).

Prior Liens—$622,000 Roanoke Ry. & Electric Co. 1st Cons. 5s of 1953, and $58,000 1st 5s of 1949, for the retirement of which bonds of this issue have been reserved.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$387,108	$381,725	$134,218
1918.....	290,772	290,535	127,179
1917.....	303,026	302,848	99,869
1916.....	230,986	230,804	100,358

Original Market—$200,000 offered in Feb., 1910, at 95 and interest by Bioren & Co., Philadelphia.

Market.

New York—Sam'l Goldschmidt.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.	Ask.
High	92½ '13	96 '12	.....	80 Aug.
Low.	45 '20	67 '20	45 Aug.	67 Dec.

ROBBINS & MYERS COMPANY 6% Serial Notes. Due $500,000 each Sept. 1, 1920 to 1924, inclusive.

Dated Sept. 1, 1919. Interest payable March and Sept. 1, at Trustee's office, Cleveland, or Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 2,000,000
Matured and Paid..... 500,000

Purpose of Issue—To retire floating debt.

Denomination—Coupon, $500 and $1,000, registerable as to principal.

Trustee—First Trust & Savings Bank, Cleveland.

Redeemable as a whole or in blocks of not less than $500,000 on any interest date upon 30 days' notice upon payment of a premium of ¼ of 1% for each 6 months between the date of redemption and the date of maturity, with a minimum premium of ½ of 1%.

Organization—Established 1878 in the foundry business and specialize in the manufacture of small electric motors. Company is said to be the largest manufacturer in this line in the world.

Capitalization.	Outstanding.
Common	$1,250,000
Preferred (7% cum.)	2,218,900
Funded debt	2,000,000

Security—A direct obligation of the company, but not secured by mortgage. This issue constitutes the company's only funded obligations outstanding in the hands of the public. Note agreement provides that the company will not mortgage or pledge any of its fixed assets without providing for payment of these notes, and will not consolidate or merge with any corporation unless prior to such consolidation or merger, it secures the said notes then outstanding by a closed first mortgage and pledge on all of its property.

The company will, at all times, maintain net current assets equal to at least 150% of the maximum amount of notes outstanding at any one time, and will always maintain its net tangible assets, before deducting this note issue, at an aggregate amount equal to at least 300% of the maximum amount of notes outstanding at any one time.

To insure the present surplus remaining in the business, the company will not declare or pay any cash dividend on its common stock except out of earnings subsequent to December 31, 1918.

The company will not sell a part of its fixed assets having a value of $500,000 or more

unless it applies the proceeds of such sale to the purchase of fixed assets at least equal in value to the property sold, or to the redemption of the notes of this issue.

Years ended Dec. 31:

	Sales.
1920	$10,663,245
1919	9,203,570
1918	6,961,076
1917	5,753,334
*1916	3,835,257

*Fourteen months.

Original Market—Offered August, 1919, by the Maynard H. Murch Company, Cleveland, Bonbright-Herrick Company, Cleveland, and Illinois Trust & Savings Bank, Chicago, at prices to yield from 6% to 6.35% for various maturities.

Market.

New York—Kissel, Kinnicutt & Co.
Chicago—Illinois Trust & Savings Bank.
Price Range 1920—Ask 6.75% Feb.

ROCHESTER & PITTSBURGH COAL & IRON CO. Helvetia Property Purchase Money 1st 5s. Due May 1, 1946.

Dated May 1, 1896. Interest payable May and Nov. 1, at A. Iselin & Co., 36 Wall Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized	$1,100,000
Outstanding (Jan. 1, '21)	582,000
Retired by S. F.	518,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable for sinking fund upon four weeks' notice at 110 and interest, on any Nov. 1. Bonds so redeemed to be cancelled.

Sinking Fund—Four cents per ton of coal mined from the property covered by this mortgage during each year ending May 1, to be applied to drawing by lot these bonds at 110 and interest on the following Nov. 1.

Organization and Control—See Deb. 5s.

Secured by a first mortgage on about 1,700 acres of coal lands and on coal rights in about 5,500 acres in Jefferson and Clearfield Counties, Pa. Further secured by a first lien on $450,000 stock of the Mahoning Valley R. R. Co., owning two miles of road from Stanley to Helvetia, Pa. The railroad is leased in perpetuity to the Buffalo, Rochester & Pittsburgh Ry. Co. at an annual rental of $15,000 per annum.

Earnings—See Debs. 5s.

Listed on the New York Stock Exchange.

Market.

New York—Sam'l Goldschmidt, Watson, Armstrong & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '12	102 '17	88 Jan.	.....
Low. 73 '20	79 '20	73 Dec.	79 Dec.

ROCHESTER & PITTSBURGH COAL & IRON CO. 1st S. F. 4½s. Due Aug. 1, 1932.

Dated August 1, 1902. Interest payable Feb. and Aug. 1, at A. Iselin & Co., 36 Wall Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$2,000,000
Outstanding	1,142,000
Held in S. F.	858,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date at 105 and interest upon six weeks' notice.

Sinking Fund—Commencing Dec. 1, 1907, five cents per ton of coal mined during each year ending June 30, with a minimum payment of $50,000, to be applied to the purchase of these bonds at not exceeding 105 and interest; bonds so purchased to be held alive and interest thereon added to annual sinking fund.

Organization and Control—See Deb. 5s.

Secured by a first mortgage on about 8,300 acres of land and coal rights in Clearfield, Jefferson and Indiana Counties, Pa., and the Adrian Furnace property at Falls Creek, Pa. Further secured by a first lien on $400,000 Cons. Coal & Iron Co. 1st 4½s of 1932; $248,500 of $250,000 capital stock of the Indiana Coal Co.; of $1,497,900 of $1,500,000 capital stock of the Jefferson & Clearfield Coal & Iron Co. The Adrian Furnace property may be released from the lien hereof upon retirement of $600,000 of these bonds.

Earnings—See Deb. 5s.

Market.

New York—Dunham & Co., Hartshorne & Battelle, Fred H. Hatch & Co., Watson, Armstrong & Co.

Philadelphia—Henry D. Boenning & Co., Elkins, Morris & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 98 '19	.....	88 Jan.	90 Nov.
Low. 73 '20	79 '20	73 Dec.	79 Dec.

ROCHESTER & PITTSBURGH COAL & IRON CO. Deb. 5s. Due $50,000 each May and Nov. 1st to Nov. 1, 1918, inclusive, and $75,000 each May and Nov. 1, thereafter, to Nov. 1, 1928, inclusive.

Dated May 1, 1912. Interest payable May and Nov. 1, at A. Iselin & Co., 36 Wall Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized	$2,000,000
Outstanding	488,000
Matured and Paid	1,212,000
Held in Treasury	300,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable at 101 and interest on any interest date on one month's notice.

Organization and Control—Incorporated in Pennsylvania in 1881. The entire capital stock is owned by the Mahoning Investment Co., and deposited under the Buffalo, Rochester & Pittsburgh Ry. Company's General Mortgage. The Mahoning Investment Co. is controlled by the same interests as the Buffalo, Rochester & Pittsburgh Ry. Co.

Capitalization.	Outstanding.
Common	$4,000,000
Funded debt	2,220,000

Security—A direct obligation of the company but not secured by a mortgage. No mortgage may be placed upon any property without securing these bonds equally with bonds that may be issued under such mortgage.

For description of property see 1st 4½s and Helvetia 1st 5s.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919	$4,020,314	$385,770	$134,283
1918	9,655,538	2,472,943	146,142

Market.

New York—Watson, Armstrong & Co.
Philadelphia—Samuel K. Phillips & Co.

ROCHESTER & PITTSBURGH RAILROAD CO. Cons. 1st 6s. Due Dec. 1, 1922.

Dated December 1, 1882. Interest payable June and Dec. 1, at A. Iselin & Co., 36 Wall Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage.
Outstanding $3,920,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., New York.

Assumed by the Buffalo, Rochester & Pittsburgh Ry. Co.

Control—Absorbed by B. R. & P. Ry. Co.

Secured by a direct mortgage on 234.33 miles of road, viz.:

A first lien on 234.33 miles—	Miles.
Buffalo to Ashford, N. Y.	45.16
Rochester to Salamanca, N. Y.	109.34
East Salamanca to Howard Jct., Pa.	20.72
Clarion Jct. to A. & W. Jct., Pa.	59.11

Underlies—B., R. & P. Gen. 5s and Cons. 4½s. Bonds reserved under the latter mortgage provide for the retirement of this issue.

Legal for savings banks in Cal., Conn., Me., Mich., Minn., N. H., N. J., N. Y., Ore. R. I. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Remick, Hodges & Co., Struthers & Hiscoe, Taylor, Smith & Hard, Watson, Armstrong & Co.

Philadelphia—Samuel K. Phillips & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	128½ Feb. 23, '06	100	Jan. 6
Low.	97⅞ June 15, '20	97⅞	June 15

ROCHESTER & SYRACUSE RAILROAD CO., INC., 1st Conv. 5s. Due May 1, 1957.

Dated May 1, 1917. Interest payable Nov. 1 and May 1 at Trustee's office or Lee, Higginson & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding 2,500,000
In Treasury 500,000
Reserved for Ext. (80%)..... 2,000,000
Denominations—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—First Trust & Deposit Co. of Onondaga, Syracuse, N. Y.

Redeemable at 105 and interest on any interest date on or after May 1, 1922, on six weeks' notice.

Convertible on May 1, 1919, and at any time thereafter and prior to May 1, 1929, into preferred stock par for par. This provision may be terminated by merger with any other company, or if the property is leased to any other company.

Organization—Incorporated in New York, Sept. 17, 1917, and acquired the property of the Rochester, Syracuse & Eastern Railroad Co. through foreclosure.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (6% cum.).....	2,500,000
Funded debt	2,500,000

Management—Peck-Shannon-Cherry, Inc., Syracuse.

Secured by a first lien on all the property of the company now owned or hereafter acquired and including 80 miles of double-tracked interurban railway from Rochester to Syracuse, N. Y.

The entire road, except in towns, is on private right-of-way. Franchises in towns are perpetual. The company purchases electric current from the Niagara, Lockport & Ontario Power Co.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$1,176,535	$268,318	$123,065
1919.....	1,014,145	212,879	123,106
1918.....	883,655	128,191	122,709

Original Market—Depositing bondholders of Rochester, Syracuse & Eastern R. R. Co. 1st 5s received 50% in bonds of this issue, 50% in preferred stock and 20% in common stock, together with $100 in cash per $1,000 bond for overdue interest to May 1, 1917.

Market.

New York—Wm. M. Clark, Sam'l Goldschmidt, Fred H. Hatch & Co.

Boston—C. E. Denison & Co.

Syracuse—Hudson & Eddy, First Trust & Deposit Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	62'19	63 '20	56½ Dec.	63 Dec.
Low.	49'20	53½ '20	49 Mar.	53½ Sept.

ROCHESTER (N. Y.) RAILWAY & LIGHT CO. Cons. 5s. Due July 1, 1954.

Dated June 15, 1904. Interest payable Jan. and July 1, at office of M. S. Barger, Treasurer, Grand Central Terminal, New York, or Trustee's office, Rochester.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York State.

Authorized $16,000,000
Outstanding 11,881,000
Reserved for Prior Liens..... 2,100,000
Reserved for Ext..... 19,000
Cancelled 2,000,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Security Trust Co., Rochester, N. Y.

Redeemable at 110 and interest on any interest date upon 90 days' notice.

Organization and Control—Incorporated in 1904 in New York. In 1905 a majority of the stock was acquired by the Mohawk Valley Co., a subsidiary of the New York Central R. R. Co., and in 1909 the railway properties were transferred to the New York State Rys. which assumed their bonds and issued to this company $4,500,000 New York State Rys. 1st Cons. 4½s since redeemed for cash.

During 1917 the company merged the Canandaigua Gas Light Co., Despatch Heat, Light & Power Co. and Eastern Monroe Electric Light & Gas Co. The property and franchise, other than the electric railway property, of the Ontario Light & Traction Co., was also acquired.

On Nov. 10, 1919, the name was changed to Rochester Gas & Electric Corp.

Capitalization.	Outstanding.
Common	$7,248,200
1st Pref. (5% cum.).....	2,997,800
2d Pref. (7% cum.).....	1,615,100
Funded debt	17,099,500

Secured by a general mortgage on plants supplying gas and electricity in Rochester, N. Y., and vicinity. Population served, 345,000. Franchises are perpetual.

Prior Liens—$700,000 Roch. Gas & Elec. Imp. 4½s of 1921, and $1,400,000 Municipal Gas & Elec. 1st 4½s of 1942.

Underlies—Gen. 7s of 1921.

Years ended Dec. 31:

	Gross.	Net.	Int. & Tax.
1920.....	$7,175,458	$2,514,598	$1,750,352
1919.....	5,928,656	2,685,191	1,748,140
1918.....	5,919,128	2,524,134	1,591,274
1917.....	4,971,264	2,012,912	1,183,221
1916.....	4,283,271	1,970,034	1,028,876

Listed on the Philadelphia and Rochester Stock Exchanges.

Original Market—$1,244,000 offered in March, 1910, at par and interest by N. W. Harris & Co., New York and Boston, and Harris Trust & Savings Bank, Chicago; $826,000 offered in March, 1911, at 101 and interest by the same firm; $624,000 offered Jan., 1916, at 100 and interest.

Market.

New York—J. S. Bache & Co., Glidden, Daridge & Co., Hodenpyl, Hardy & Co., Martin, Berwin & Co., Earle A. Miller & Co., Edmund & Charles Randolph.

Boston—L. Sherman Adams.

Philadelphia—E. R. Barnard, Bauer, Starr & Co., Henry D. Boenning & Co., McCown & Co.

Louisville, Ky.—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Buffalo—Schoellkopff-Hutton & Co., Inc.

Rochester—Ford & Enos, William H. Foxall & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101¼ '12	102 '12	76 Mar.	86 Feb.
Low.	70 '20	73 '20	70 Dec.	73 Sept.

ROCHESTER (N. Y.) RAILWAY & LIGHT CO. 3-Year Gen. 7s, Series "A." Due Sept. 1, 1921.

Dated Sept. 1, 1918. Interest payable March 1 and Sept. 1 in New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $6,000,000
Outstanding 3,900,000
Unissued 2,100,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable as a whole, on sixty days' notice, at 103 and interest on or prior to Sept. 1, 1919; at 102 and interest prior to Sept. 1, 1920; and at 101 and inetrest thereafter.

Organization, etc.—See Cons. 5s.

Secured by a direct mortgage on the entire property of the company.

Prior Liens—$11,881,000 Cons. 5s of 1954 and prior liens thereto. While bonds of this issue are outstanding no additional prior lien bonds may be issued.

Earnings—See Cons. 5s.

Original Market—$3,900,000 offered Sept., 1918, by J. P. Morgan & Co., First National Bank, National City Co. and Harris, Forbes & Co., at 98 and interest.

Market.

New York—Earle A. Miller & Co.

Louisville, Ky.—Fidelity & Columbia Trust Co.

Buffalo—Citizens Commercial Trust Co., Schoellkopf, Hutton & Co., Inc.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '19	101½ '19	99½ Apr.	100 Feb.
Low.	91½ '20	94½ '20	91½ Dec.	94½ Dec.

ROCHESTER (N. Y.) RAILWAY CO. 1st Cons. 5s. Due April 1, 1930.

Dated April 1, 1890. Interest payable April 1 and Oct. 1, at Grand Central Terminal.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$2,663,000
Retired by S. F...... 37,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Sinking Fund—At least $25,000 annually from net earnings for the retirement of this issue.

Assumed by the New York State Rys.

Control—Absorbed by the New York State Rys. The latter company is controlled by the N. Y. C. R. R. Co. through ownership of a majority of capital stock.

Secured by a first mortgage on practically the entire street railway system in Rochester, N. Y., comprising 60 miles of road, of which 56 miles of double-tracked, and on about 15 miles additional. Franchises are perpetual.

Underlies—2nd 5s of 1933, and New York State Rys. 4½s of 1962. Bonds are reserved under the latter mortgage to retire this issue.

Earnings—See New York State Rys.

Listed on Columbus, Philadelphia and Rochester Stock Exchanges.

Original Market—Offered in 1902 at 112½ and interest by N. W. Halsey & Co., New York, and Merrill, Oldham & Co., Boston.

Market.

New York—Fred H. Hatch & Co., Tobey & Kirk.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Geo. N. Fleming.

Louisville, Ky.—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Rochester—Ford & Enos, Rochester Trust & Safe Deposit Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	107 '09	110 '10	75 Dec.	80 Dec.
Low.	70 '20	75 '20	70 June	75 June

ROCHESTER RAILWAY CO. 2nd 5s. Due Dec. 1, 1933.

Dated Dec. 1, 1893. Interest payable June 1 and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding $1,499,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Security Trust Co., Rochester, N. Y.

Assumed by the New York State Rys. Co.

Control—See 1st Cons. 5s.

Secured by a lien junior to that of the 1st Consol. 5s on the property described under that issue.

Prior Liens—$2,663,000 1st Cons. 5s of 1930.

Underlies—New York State Rys. 4½s of 1962. Bonds are reserved under that latter mortgage to retire this issue.

Earnings—See New York State Rys. Co. 4½s.

Market.

New York—Fred H. Hatch & Co.

Philadelphia—Bauer, Starr & Co.

Louisville, Ky.—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Rochester—Ford & Enos.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	103 '09	106 '10	.....	80 Mar.
Low.	58 '20	67 '20	58 Nov.	67 Dec.

ROCKFORD & FREEPORT ELECTRIC RAILWAY 1st 5s. Due May 1, 1923.

Dated May 1, 1903. Interest payable May and Nov. 1, at A. B. Leach & Co., New York or Chicago.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$523,000
Retired by S. F..... 102,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at 105 and interest.

Sinking Fund—5% of gross earnings of Freeport Division annually, beginning Feb. 1, 1910.

Assumed by the Rockford & Interurban Ry. Co.

Control—Absorbed by the Rockford & Interurban Ry. Co. All of the stock of that company is owned by the Union Ry., Gas & Elec. Co., a subsidiary of the Commonwealth Power Ry. & Lt. Co.

Secured by a first mortgage on 28 miles of electric railway from Rockford to Freeport, Ill. Line is built on private right-of-way except in cities.

Underlies—Rockford & Interurban 5s of 1922.

Earnings—See Rockford & Interurban Ry. Co. 1st 5s.

Original Market—Offered by Farson, Leach & Co., Chicago, New York, etc., in April, 1904.

Market.

New York—Farson, Son & Co., Hodenpyl, Hardy & Co.

Philadelphia—Bauer, Starr & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93 '16	97½ '12	85 Nov.	90 Nov.
Low.	80 '17	80 '20	.....	80 Feb.

ROCKFORD & INTERURBAN RAILWAY CO. 1st 5s. Due Oct. 1, 1922.

Dated October 1, 1902. Interest payable April and October 1, at First National Bank, New York, and at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	**$3,000,000**
Outstanding (Jan. 1, '21)	1,695,000
Held in S. F.	497,500
Unissued	807,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on any interest date upon 30 days' notice.

Sinking Fund—Annually, 5% of the gross earnings of the system, exclusive of the Rockford & Freeport, and Rockford, Beloit & Janesville divisions, to be applied to the purchase of these bonds. Bonds so acquired are held alive and interest added to the sinking fund.

Assumed—$1,116,000 by the Rockford City Traction Co. which operates local lines in Rockford.

Organization and Control—Incorporated in Illinois in 1899. The company operates 35 miles of street railway in Rockford and 75 miles of interurban railway radiating from that city. All of its stock is owned by the Union Ry., Gas & Electric Co., a subsidiary of the Commonwealth Power, Ry. & Lt. Co.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (6% cum.)	2,000,000
Funded debt	2,073,000

Secured by a first mortgage on 35 miles of street railway, comprising the entire local system in Rockford, Ill., and on 13 miles of interurban railway between that city and Belvidere. Also secured by a second mortgage on 61 miles of interurban railway between Rockford and Freeport, Ill., and Rockford and Janesville, Wis. Franchises in cities extend beyond the maturity of these bonds. Outside of cities the road is located on private right-of-way.

Prior Liens—$523,000 Rockford & Freeport Electric Ry. 1st 5s of 1923 and $955,000 Rockford, Beloit & Janesville R. R. 1st 5s of 1930.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1919.....	$1,295,490	$348,986	$214,980
1918.....	1,034,615	208,105	212,597

Later earnings not available.

Original Market—$100,000 offered in January, 1903, by Farson, Leach & Co., New York, at 101 and interest; also offered in Nov., 1912, by Farson, Son & Co., New York and Chicago, at 96 and interest. $230,000 offered by Hodenpyl, Hardy & Co., Inc., at 96 in Feb., 1913.

Market.

New York—Farson, Son & Co., Hodenpyl, Hardy & Co.

Philadelphia—Bauer, Starr & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	94 '12	98 '12	76 Mar.
Low.	.....	76 '20	76 Mar.

ROCKFORD, BELOIT & JANESVILLE RAILWAY 1st 5s. Due Oct. 1, 1930.

Dated Oct. 1, 1905. Interest payable April and Oct. 1, at Continental & Commercial Trust & Savings Bank, Chicago, and First National Bank of New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	**Closed mortgage**
Outstanding (Jan. 1, '21)	$955,000
Held in S. F.	45,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at 102½ and interest.

Sinking Fund—2% of gross earnings of this division annually, beginning June 30, 1915.

Guaranteed principal and interest by the Rockford & Interurban Ry. Co.

Control—Absorbed by the Rockford & Interurban Ry. Co. All of the stock of that company is owned by the Union Ry., Gas & Elec. Co., a subsidiary of the Commonwealth Power, Ry. & Lt. Co.

Secured by a first mortgage on 35 miles of electric railway between Rockford, Ill., and Janesville, Wis. Built on private right-of-way, except in cities where franchise extends for from 20 to 59 years. Population served, 82,000.

Underlies—R. & I. Ry. 5s of 1922.

Earnings—Rochester & Interurban Ry. 1st 5s.

Market.

New York—Farson, Son & Co., Hodenpyl, Hardy & Co.

Philadelphia—Bauer, Starr & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '11	97½ '11	65 Dec.	.....
Low.	65 '19	75 '19	.....	63 July

ROCKFORD (Ill.) ELECTRIC CO. 1st & Ref. 5s. Due March 1, 1939.

Dated March 1, 1909. Interest payable Mar. and Sept. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	**$7,500,000**
Outstanding (Jan. 1, '21)	1,684,000
Retired by S. F.	53,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on any interest date on four weeks' notice.

Sinking Fund—1% annually of outstanding bonds, payable in cash or these bonds taken at 105 and interest, beginning March 1, 1914, cash fund to be applied to the purchase or redemption of these bonds at not over 105 and interest. Bonds acquired to be cancelled.

Improvement Fund—1% annually of outstanding bonds, beginning March 1, 1919. Payments not expended during the year to be added to the sinking fund.

Organization and Control—Incorporated in Illinois in 1896. Present title adopted in 1907. Controlled by the American Gas & Electric Co. through ownership of the entire capital stock, which company is controlled by the General Electric Co. interests.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (6% cum.)	439,200
Funded debt	1,684,000

Secured by a first mortgage on plants supplying electricity and steam heat in Rockford, Illinois. Franchise extends to 1958.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1919	$997,434	$354,367	$112,175
1918	923,284	346,631	110,000
1917	749,539	356,457	112,095
1916	629,556	331,278	111,562
1915	548,263	317,001	109,195

Original Market—Offered in 1909 by Miller & George, Providence, R. I., at 98½ and interest; also offered in March, 1912, by Wm. A. Read & Co., New York, etc., at 96½ and interest.

Market.

New York—Dunham & Co., Fred H. Hatch & Co.

Boston—L. Sherman Adams.

Philadelphia—Henry D. Boenning & Co., Samuel K. Phillips & Co.

Providence—Hornblower & Weeks.

Milwaukee—First Wisconsin Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98½ '17	100 '16	87 Jan.	92 Jan.
Low.	75 '20	81 '20	75 Dec.	81 Dec.

ROCKFORD (Ill.) GAS LIGHT & COKE CO. 1st 5s. Due March 1, 1950.

Dated March 1, 1900. Interest payable March and Sept. 1, at Girard Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized and Outstanding.....$600,000

Denomination—Coupon, $1,000.

Trustee—Girard Trust Co., Philadelphia.

Guaranteed principal and interest by American Gas Co.

Organization and Control—Incorporated in Illinois in 1861. Controlled by American Gas Co. through ownership of all stock.

Capitalization.	Outstanding.
Common	$300,000
Funded debt	1,621,000

Secured by a first lien on plant supplying gas to Rockford, Ill. Franchise is without time limit.

Underlies—$1,021,000 1st Ref. & Cons. 5s.

Market.

New York—E. & C. Randolph, Berdell Bros., J. S. Farlee & Co., F. H. Hatch & Co.

Philadelphia—Bioren & Co., E. B. Smith & Co., H. D. Boenning & Co., S. K. Phillips & Co.

Wilmington—Geo. P. Bissell.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97½ '16	100 '17	.....	90 Aug.
Low.	65 '20	75 '20	65 Nov.	75 Nov.

ROCKFORD (Ill.) GAS LIGHT & COKE CO. 1st Ref. & Cons. 5s. Due March 1, 1959.

Dated March 1, 1909. Interest payable March and Sept. 1, at Central Trust Co. of Illinois, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized	$2,500,000
Outstanding	1,021,000
Reserved for Prior Liens	600,000
Reserved for Ext.	879,000

Denomination—Coupon, $1,000.

Trustee—Central Trust Co. of Illinois, Chicago.

Guaranteed as to principal and interest by American Gas Co.

Organization and Control—See 1st 5s.

Secured by second mortgage on property described under 1st 5s.

Prior Liens—$600,000 1st 5s.

Original Market—$300,000 offered Dec., 1915, by Bioren & Co. and E. B. Smith & Co., Philadelphia, at 96½ and interest.

Market.

Philadelphia—E. W. Clark & Co., Boenning, Garrison & Co., Bioren & Co., E. B. Smith & Co.

New York—F. H. Hatch & Co.

Wilmington—Geo. P. Bissell.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	96½ '16	98½ '17	55 Dec.
Low.		85 '19	55 Dec.

ROCKHILL COAL & IRON CO. 20-Year 1st Coll. S. F. 6s. Due March 1, 1940.

Dated March 1, 1920. Interest payable Mar. 1 and Sept. 1, at Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Pennsylvania.

Authorized	$3,500,000
Outstanding (Apr. 12, '21)	2,914,000
Retired by S. F.	86,000

Provisions of Issue—Additional bonds can only be issued for 85% of the cost of permanent improvements or betterments and additions and then only if the net earnings are equal to at least twice the amount required for the sinking fund (including interest) on the bonds issued and those to be issued.

Denominations—Coupon $500 and $1,000; registerable as to principal.

Trustee—Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia.

Redeemable on any interest date at 102 and interest.

Sinking Fund—Annually $260,000 payable in semi-annual instalments of $130,000 for the payment of interest charges and a sinking fund for the purchase or redemption of these bonds at not over 102 and interest.

If additional bonds are issued the amount of these payments shall be increased by an amount sufficient to pay the increased interest charges and retire the additional bonds by maturity.

Organization and Control—Incorporated in Pennsylvania in 1920 to acquire through merger the properties now owned and operated by the Rockhill Iron & Coal Company and substantially all of the outstanding bonds and capital stock of the East Broad Top Railroad & Coal Company.

All of the common stock of the company is owned by Madeira, Hill & Company of Philadelphia, who operate the property.

Capitalization.	Outstanding.
Common (no par)	20,100 shs.
Preferred (8% cum.)	$2,000,000
Funded debt	2,914,000

Secured by a direct first mortgage on the properties and improvements now owned by the Rockhill Iron & Coal Company, appraised at $2,850,000. Also secured by pledge of substantially all of the outstanding bonds and stock of the East Broad Top Railroad & Coal Company. The properties of this latter company are appraised at $2,175,000. Total valuation of both properties are estimated at $5,025,000.

Under the provisions of the mortgage any additional bonds and stocks issued by the collateral company are to be pledged under this mortgage.

The company owns in fee simple about 19,709 acres of land in Huntingdon, Bedford and Fulton Counties, Pennsylvania, of which about 13,089 acres are in the East Broad Top Coal Field. Mr. E. V. d'Invilliers estimated that there are 6,500 acres of proven coal lands, from which there should be about 40,000,000 tons of coal recoverable, and that in the remaining coal acreage there should be 20,000,000 additional tons of coal recoverable under profitable mining conditions. This property has been producing coal for over forty years and has now in operation six mines with an annual capacity of about 600,000 gross tons.

Coal shipments are made over the lines of the East Broad Top Railroad and Coal Company, which owns about 50 miles of narrow gauge main track railroad, with 21 miles of sidings, and adequate equipment consisting of 11 locomotives and 408 freight and passenger cars.

Years ended Dec. 31 (combined):

	Gross.	†Net.
*1919	$1,846,136	$445,802
1918	2,300,811	576,943
1917	2,132,157	686,477

Later earnings not available.
*Ten months only.
†After all taxes.

Original Market—$3,000,000 offered March, 1920, by Brown Brothers & Co., and W. H. Newbold's Son & Co., Philadelphia, at 96 and interest.

Market

New York—Hartshorne & Battelle.
Philadelphia—Brown Bros. & Co., Graham, Parsons & Co.

Price Range 1920

	Bid.	Ask.
High	.....	96 Mar.
Low	90 Sept.	91 Oct.

ROCKINGHAM COUNTY LIGHT & POWER CO. Mortgage 5s. Due July 1, 1936.

Dated July 1, 1916. Interest payable January 1 and July 1, in New York and Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding	750,000
Reserved for Ext.	250,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Organization and Control—Incorporated in New Hampshire in 1901, the entire $1,000,000 common stock is owned by the New Hampshire Electric Railways.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (7% non-cum.)	500,000
Funded debt	750,000

Secured by a first mortgage on all the property of the company, subject to an indenture given to the Massachusetts Northeastern Street Railway Co. to secure performance of its contract with that company. The company owns a steam-power plant on the tidewater in the city of Portsmouth, N. H., of 14,050 h. p. capacity and supplies that city and the neighboring towns of Newcastle, Rye, North Hampton, Greenland and Newingham, N. H., and Kittery and Eliot, Me., with electric light and power. The company also owns ninety miles of high tension transmission lines, mostly on private right-of-way, together with transforming stations, etc. The greater part of the company's business consists in supplying power to a number of street railways and electric lighting companies under long term contracts.

Years ended June 30:

	Gross.	Net.
1920	$720,728	$104,471
1919	519,003	35,920
1918	423,277	40,946
1917	351,297	100,357
1916	298,144	97,241

Original Market—Offered July, 1916, by Merrill, Oldham & Co., Boston, at 97½ and interest. A block offered by the same firm July, 1917, at 92½ and interest.

Market.

Boston—Merrill, Oldham & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	83 '19	92½ '17	50	60
Low.	83 '19	89¼ '19	..	..

ROCK ISLAND & PEORIA RAILWAY CO. Cons. 1st 6s. Due July 1, 1925.

Dated July 1, 1885. Interest payable Jan. and July 1, at First National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	Closed mortgage
Outstanding	$450,000

Denomination—Coupon, $1,000. Exchangeable for registered bonds. Registered, $5,000.

Trustee—Metropolitan Trust Co., New York.

Control—Absorbed by the Chicago, Rock Island & Pacific Ry. Co.

Secured by first mortgage on 112.51 miles of road, viz:

	Miles.
Rock Island to Peoria, Ill.	90.54
Milan to Cable, Ill.	21.97

Underlies—C., R. I. & P. 1st Ref. 4s. Bonds are reserved under the 1st & Ref. mortgage to retire this issue.

Market.

New York—F. J. Lisman & Co.
Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
	Bid.		Bid.
High	120 '09		95 Jan.
Low.	90 '20		90 Dec.

ROCK ISLAND, ARKANSAS & LOUISIANA RAILROAD CO. 1st 4½s. Due March 1, 1934.

Dated March 1, 1910. Interest payable March and Sept. 1, at First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $30,000,000
Outstanding 11,000,000
Held in Treasury..... 1,965,000
Reserved for New Mileage... 8,489,000
Reserved for Additions..... 8,546,000

..Denomination—Coupon, $100, $500 and $1,000. Registerable ($500 and $1,000) as to principal. Registered, $500, $1,000, $5,000 or multiples of $5,000. C. & R. interchangeable.

Trustee—Bankers' Trust Co., New York.

Redeemable as a whole at 105 and interest of any interest date upon 60 days' notice.

Guaranteed principal and interest by the Chicago, Rock Island & Pacific Ry. Co. by endorsement.

Organization and Control—Incorporated in Arkansas and Louisiana in 1905. The entire capital stock is owned by and property leased for 999 years to the Chicago, Rock Island & Pacific Ry. Co.

Capitalization.	Outstanding
Common	$1,768,000
Funded debt	11,000,000

Secured by first mortgage on 363.67 miles of road, viz:

	Miles.
Haskell, Ark., to Eunice, La.....	264.91
Tinsman to Crossett, Ark.....	43.28
Main Line "Y" at El Dorado, Ark....	0.21
Malvern to Kent, Ark.....	54.75
Connections with St. L., I. M. & So. Ry. at Camden, Ark.....	0.52
Also secured on 39.36 miles of trackage rights, Packton to Pineville, La.	35.20
Alexandria, La., to Red River Bridge	2.69
At Alexandria	1.47

Listed on the New York and London Stock Exchanges.

Original Market—Offered in March, 1910, by Speyer & Co., New York, at 96 and interest.

Market.

New York—Dunham & Co., Sam'l Goldschmidt, Hartshorne & Battelle, Hirsch, Lilienthal & Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald, Vanderhoef & Robinson, Vilas & Hickey.

Philadelphia—Biddle & Henry, Carstairs & Co., Elkins, Morris & Co., Geo. N. Fleming.

Price Range—N. Y. S. E.

Jan. 1, '10, to Jan. 1, '21		1920	
High	95¾ Mar. 28, '10	69	Oct. 4
Low.	54½ May 15, '16	58⅛	Feb. 10

ROCK ISLAND-FRISCO TERMINAL RAILWAY CO. 1st 5s. Due Jan. 1, 1927.

Dated Jan. 2, 1907. Interest payable Jan. and July 1, at Mercantile Trust Co., St. Louis, Mo., or Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 3,390,000
Reserved for Ext..... 1,610,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mercantile Trust Co., St. Louis.

Guaranteed jointly and severally as to principal and interest by the Chicago, Rock Island & Pacific Ry. Co. and the St. Louis & San Francisco R. R. Co. (now St. Louis-San Francisco Ry. Co., by endorsement.

Organization and Control—Incorporated in Missouri in 1906.

The entire capital stock is owned jointly by the guarantors and the property leased to them.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	**3,390,000**

Secured by a first mortgage on terminal facilities, located on three large tracts of land in St. Louis, Mo.

Original Market—$3,000,000 offered in Mar., 1907, at 102½ and interest by First National Bank of Chicago, A. G. Edwards & Sons, and the Mercantile Trust Co., of St. Louis.

Market.

New York—Finlay & Davenport, Joseph Bird Ford, Sam'l Goldschmidt, Chas. W. Place, Edwin Wolff.

St. Louis—Stix & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102 '10	103¾ '10	82½ Sept.	86 Sept.
Low.	71 '20	76 '20	71 Feb.	76 Feb.

ROCKLAND (N. Y.) LIGHT & POWER CO. 1st 5s. Due Nov. 1, 1938.

Dated Nov. 2, 1908. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 848,000
Reserved for Ext..... 152,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Organization—Incorporated in New York in 1899. Controls through stock ownership the Rockland Electric Co. of New Jersey.

Capitalization.	Outstanding.
Common	$1,156,300
Preferred (6% cum.).....	**100,000**
Funded debt	1,004,500

Management—Chas. H. Tenney & Co., Boston.

Secured by mortgage on plants supplying electricity throughout Rockland County, N. Y., and on plant supplying gas to Nyack, N. Y., and vicinity. A large part of the franchises are perpetual, and of the remainder none matures prior to 1941.

Prior Lien—$156,500 Rockland Electric Co. 1st 5s of 1953.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$500,094	$178,759	$87,670
1919.....	409,882	162,184	79,008
1918.....	345,343	120,720	76,256
1917.....	337,026	135,607	58,736
1916.....	306,155	130,196	58,348

Original Market—$500,000 offered Dec., 1908, at par and interest by Perry, Coffin & Burr, Boston, and Harris, Forbes & Co., Boston and New York.

Market.

New York—Fred H. Hatch & Co.

Boston—Coffin & Burr, Moors & Cabot, Chas. H. Tenney & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '15	99 '15	75 Jan.	88¾ Feb.
Low.	70 '20	75 '20	70 July	75 Dec.

ROCKVILLE GAS & ELECTRIC CO. 1st 5s. Due May 1, 1936.

Dated May 1, 1906. Interest payable May and Nov. 1, at Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$300,000

Trustee—Equitable Trust Co., New York.

Redeemable on and after May 1, 1916, at 107½ and interest.

Control—Absorbed by the Rockville-Willimantic Lighting Co.

Secured by a first mortgage on plants supplying gas and electricity in Rockville, Conn., and vicinity, including a steam generating plant. Electricity is not being generated, but is purchased and distributed by this company. Franchise perpetual and exclusive.

Underlies — $250,000 Rockville-Willimantic Deb. 6s of 1923.

Earnings—See Rockville-Willimantic Lighting Co.

Original Market—Offered by H. C. Warren & Co., New Haven, Conn., at 102 and interest in Aug., 1906.

Market.

New York—Fred H. Hatch & Co.
New Haven—H. C. Warren & Co., Inc.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	90 '18	101 '17	85
Low.	90 '18	93½ '19	73

ROCKVILLE-WILLIMANTIC LIGHTING CO.

6% Debentures. Due Jan. 1, 1923.

Dated July 1, 1913. Interest payable Jan. and July 1, at Mechanics Bank, New Haven, Conn.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax free in Connecticut.

Authorized .....$250,000..
Outstanding 250,000
Denominations—Coupon, $500 and $1,000.

Trustee—The Union & New Haven Trust Co., New Haven, Conn.

Redeemable on any interest date at 102½ and interest on 60 days' notice.

Organization—Incorporated in Connecticut in 1909 with special powers and perpetual franchises to carry on the business of supplying gas, electric light and power in counties of Windham and Tolland, Conn. The company has acquired the properties of the Rockville Gas & Electric Co. and the Willimantic Gas & Electric Co. and owns steam, electric and gas plants at Rockville and Willimantic and water power plant at Stafford Springs. The company also owns a high tension transmission line on its own right-of-way to the Massachusetts border where it connects with the transmission line of the New England Power Co.

Capitalization.	Outstanding.
Common $228,000	
Preferred (6% cum.).....	300,000
Funded debt	850,000

Security—A direct obligation of the company, but not secured by mortgage. The indenture provides that if any further mortgage is placed upon the property these debentures are to participate in the security of any such mortgage upon equal terms with all the other evidences of indebtedness; also that payment can be demanded at the option of the holder of these debentures, at par and interest out of the first proceeds of any mortgage bonds that may be hereafter issued.

Prior Liens—$300,000 Rockville Gas & Electric 1st 5s, due May 1, 1936, and $300,000 Willimantic Gas & Electric 1st 5s, due Jan. 1, 1923.

Years ended Dec. 31:

	Gross.	Net.	Int.,etc.
1919.....	$286,604	$87,472	$51,198
1918.....	255,427	66,550	50,753
1917.....	219,111	75,458	44,425

Original Market—A block offered July, 1916, by H. C. Warren & Co., New Haven, Conn., at par and interest.

Market.

New Haven—H. C. Warren & Co., Inc.

Price Range

	1920	
	Bid.	Ask.
High.....	95	97½
Low.....	90	95

ROCKY MOUNTAIN COAL & IRON CO. 1st 5s. Due May 1, 1951.

Dated May 1, 1901. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$308,000
Retired by S. F...... 442,000
Denomination—Coupon, $1,000.
Trustee—Columbia Trust Co., New York.

Sinking Fund—Annually, on or before May 1, 5 cents per ton of 2,000 pounds of merchantable coal mined; the entire proceeds from the sale of land; $2.00 per 1,000 feet on all common merchantable timber, and 10% on the selling price at the mill on all second class lumber. Minimum annual payment, $15,000. This fund is to be applied to the purchase or redemption of these bonds at not over 100 and interest. Bonds acquired are to be cancelled.

Guaranteed as to principal and interest by the Colorado Fuel & Iron Co.

Organization and Control—Incorporated in Colorado. Controlled through stock ownership by the Colorado Fuel & Iron Co.

Capitalization.	Outstanding.
Common $3,000,000	
Funded debt	308,000

Secured by a first mortgage on 254,000 acres of coal, timber, agricultural and grazing lands, being that part of the Maxwell grant lying in Colorado.

Market.

New York—Sam'l Goldschmidt, Hartshorne & Battelle, Watson, Armstrong & Co.
Philadelphia—Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	89½ '19	90 '16	88 Nov.	.....
Low.	77 '20	80 '20	77 Oct.	80 Nov.

ROGERS (WM. A.) LTD., 1st 6s. Due each Feb. 1 as follows: $35,000, 1918 to 1922, inc.; $40,000, 1923 to 1927, inc., and $45,000, 1928 to 1932, inc.

Dated Feb. 1, 1917. Interest payable Feb. 1 and Aug. 1, at Bank of Nova Scotia, New York, Chicago, Toronto or Montreal.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $900,000
Outstanding (Mar. 1, '21)..... 397,000
In Treasury 63,000
Matured and Paid..... 140,000
Reserved for Ext..... 300,000

Provisions of Issue—Additional bonds issuable for 66 2-3% of the cost of additions to fixed assets when net earnings for previous two fiscal years have averaged three times interest charges on bonds outstanding and to be issued.

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000. C. & R. interchangeable.

Trustee—Bankers' Trust Co., Buffalo, N. Y.

Redeemable as a whole at 105 and interest on Feb. 1, 1920, or any interest date thereafter on 60 days' notice.

Organization—Incorporated in Ontario in 1901 and is a consolidation of Wm. A. Rogers of New York, established in 1890; the Niagara Silver Co. of Niagara Falls, N. Y., established in 1893, and E. E. Wood Cutlery Co. of Northampton, Mass. In December, 1917, purchased the business of Simeon L. and George H. Rogers Co. of Hartford and Wallingford, Conn. Also owns 2,500 shares (50%) of the common stock of Canadian Wm. A. Rogers, Ltd. The company manufactures and sells silverplated flatware and hollowware and cutlery.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (7% cum.)	1,122,800
Funded debt	432,000

Secured by a first mortgage on real estate, water power, factory and equipment at Northampton, Mass.; factory, plant and equipment at Niagara Falls, N. Y., and branch office equipment at New York and Chicago, valued at $918,939. Net current assets as of Dec. 31, 1916, $1,163,371. Total net assets (not including proceeds of this issue), $2,082,310.

Years ended Dec. 31:

	Net.	Bond Int.
1919	†$526,383	.....
1918	def.5,209	$*74,226
1917	81,855	19,422
1916	190,649	.....
1915	164,810	.....

Later earnings not available.
*Interest on bonds and bank loans.
†After interest.

Original Market—$600,000 offered March, 1917, by A. E. Ames & Co., Toronto, at 100 and interest.

Market.

Toronto—A. E. Ames & Co.
New York—E. & C. Randolph.
Pittsburgh—R. W. Evans & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '19	95 '20	90 Mar.	95 Mar.
Low.	83 '19	85 '19	90 Mar.	95 Mar.

ROGERS-BROWN IRON CO. 1st & Ref. 5s. Due at 102½ and interest. Due $215,000 annually to Jan. 1, 1920; $214,000 annually to Jan. 1, 1940.

Dated January 3, 1910. Interest payable Jan. and July 1, at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized	$8,000,000
Outstanding (Jan. 1, '21)	4,008,000
Retired	1,939,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable at 102½ and interest on any interest date on 60 days' notice as a whole or for sinking fund on July 1, annually.

Sinking Fund—25 cents per ton of ore mined from the ore lands at Hibbing, Minnesota, beginning Jan. 1, 1913, with a minimum equal to the amounts required to meet the maturing serial installments. Payments in excess of the minimum requirements must be applied on July 1 of each year to the redemption by lot of bonds at 102½ and interest.

Organization and Control—Incorporated in New York in 1909. Controlled by partners of Rogers, Brown & Co.

Capitalization.	Outstanding.
Common	$5,000,000
Preferred (7% cum.)	1,550,000
Funded debt	6,571,000

Secured by a first mortgage on about 30 acres of land, two new furnaces and other equipment, adjoining the plant at Buffalo; and by a second mortgage, equally with $1,500,000 Buffalo & Susquehanna Iron Co. debentures on the entire plant formerly belonging to the latter company.

Prior Liens—$1,600,000 Buffalo & Susquehanna Iron Co. Serial 1st 5s of 1932.

Years ended Dec. 31:

	Net.	Dep'n, etc.	Int. & S. F.
1920	$936,739	$1,061,875	$647,675
1919	1,956,070	722,740	*575,922

*Includes rentals and royalties.

Original Market—$4,500,000 offered in March, 1910, by William Salomon & Co. and Brown Bros. & Co., New York; on a 5.30%, 5.50% basis, and $400,000 offered January, 1912, by Brown Bros. & Co., on a 5½% basis.

Market.

New York—J. H. Holmes & Co.
Philadelphia—Brown Bros. & Co.
Buffalo—Citizens Commercial Trust Co., Evers, Reber & Co., O'Brian, Potter & Co., Schoellfopf, Hutton & Co., Inc.

Price Range.

Jan. 1, '14, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95½ '19	102 '16	80 Feb.	87 May
Low.	75 '14	80 '20	75 July	80 Oct.

ROGUE RIVER (Ore.) ELECTRIC CO. Prior Lien 5s. Due July 1, 1937.

Dated July 1, 1907. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$700,000
Outstanding	625,000
Retired by S. F.	75,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on six weeks' notice.

Sinking Fund—Beginning July 1, 1909, $7,000 per annum for the purchase of bonds at not to exceed 105 and interest or redemption of bonds in numerical order at same price.

Control—Incorporated in Oregon in 1907. Merged in 1911 into the California-Oregon Power Co.

The latter company was unable to meet interest on its 1st & Ref. 5s in Jan., 1916, and bondholders agreed to waive interest for five years. A reorganization plan has been adopted which will not disturb this issue or other underlying bonds.

Secured by a first mortgage on hydro-electric plant on the Rogue River in Oregon, transmission lines and distribution systems supplying electricity in Central Point, Gold Hill, Grant's Pass, Jacksonville and Medford, Ore. (population, 18,000), and to companies for distribution in Ashland, Phoenix and Talent (population, 8,000). Bonds numbered from 1 to 250 have priority over other bonds of this issue.

Years ended Dec. 31 (C.-O. P. Co.):

	Gross.	Net.	Bond Interest.
1919	$724,418	$273,922	$284,800
1918	498,979	132,020	284,800
1917	487,916	258,109	284,800
1916	425,101	106,220	284,800

Original Market—Offered in Oct., 1909, by E. H. Rollins & Sons, New York, Boston, etc., at prices yielding 5½% to 6%; $100,000 offered by the same firm in Aug., 1911.

Market.

New York—Taylor & White, Hanson & Hanson, F. H. Hatch & Co.

Price Range 1920—Bid 50 Dec.; Ask 68 Dec.

ROLAND PARK ELEC. & WATER CO. 1st 5s. Due February 1, 1937.

Dated February 1, 1907. Interest payable February 1 and August 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$400,000
Outstanding	300,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Continental Trust Co., Baltimore, Md.

Guaranteed as to principal and interest by the Consolidated Gas, Electric Light & Power Co. of Baltimore.

Organization and Control—Incorporated in Maryland in 1904. All of the stock is owned by the Consolidated G. E. L. & P. Co. of Baltimore, which leases the electric plant.

Capitalization.	Outstanding.
Common	$25,000
Funded debt	300,000

Secured by a first mortgage on plants supplying electricity and water to Lake Roland and other suburban communities in the vicinity of Baltimore.

Earnings—See Consolidated Gas Electric Light & Power Co., Gen. 4½s.

Market.

Baltimore—Mackubin, Goodrich & Co., J. S. Wilson Jr. & Co.

ROLLAND PAPER CO., LTD., 1st 6s. Due July 1, 1937.

Dated July 2, 1912. Interest payable Jan. and July 2, at Bank of Montreal, Montreal and Toronto, Can.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 386,500
Retired by S. F...... 113,500
Denomination—Coupon. $500 and $1,000.
Trustee—Royal Trust Co., Montreal, Can.
Sinking Fund—2% per annum of outstanding bonds, beginning in 1915, to be applied to the purchase or redemption of these bonds at not exceeding 105 and interest.
Organization—Incorporated in Canada in 1908.

Capitalization.	Outstanding.
Common	$750,000
Funded debt	386,500

Secured by a first mortgage on two large paper mills operated by water power. One is located at St. Jerome, the other at St. Adele, both in Canada.

Original Market—Offered by C. Meredith & Co., Montreal, Can., and London, Eng., at par and interest in Aug., 1912.

Market.

Montreal—J. M. Robinson & Sons, C. E. Meredith & Co., Hew R. Wood & Co.

Price Range 1920—Bid 90 Mar.; Ask 95 Mar.

ROLPH NAVIGATION & COAL CO. 1st 7s. Due $133,000 each March 15, from 1920 to 1929, and $134,000, 1930 to 1934.

Dated March 15, 1919. Interest payable March and September 15th at Trustee's office, San Francisco.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in California.

Authorized $2,000,000
Outstanding (Jan. 1, '21)..... 1,624,000
Balance retired.

Purpose of Issue—Proceeds to pay balance of indebtedness incurred in purchase of vessels.

Denominations—Coupon, $100, $500 and $1,000.

Trustee—Anglo-California Trust Co., San Francisco.

Redeemable as a whole or in part on any interest date upon thirty days' notice at 102½.

Organization—Incorporated in California in 1914. Company owns and operates steamships on the Pacific Coast, also is engaged in wholesale coal business.

Capitalization.	Outstanding.
Common	$250,000
Funded debt	2,000,000

Secured by a first mortgage on all the property of the company, including three steamers of 2,750 tons dead weight, two steel sailing vessels and one steel barge, 3,500 tons each, one three-masted barkentine and two four-masted barkentines.

Original Market—Offered March, 1919, by Anglo & London Paris National Bank, San Francisco, and Blankenhorn-Hunter-Dulin Co., Los Angeles, at par and interest.

Market.

Los Angeles—Citizens National Bank, Stevens, Page & Sterling.

Price Range 1920

	Bid.	Ask.
High	8.50% Nov.	7.50% Nov.
Low	8.75% Dec.	7.50% Dec.

ROME, WATERTOWN & OGDENSBURG RAILROAD CO. 1st Cons. 5s, 4s and 3½s. Due July 1, 1922.

Dated July 1, 1874. Extended November 4, 1891, with interest reduced from 7%. Interest payable April and Oct. 1, at Grand Terminal Station, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage.
Outstanding—

5s	$9,076,000
4s	419,000
3½s	500,000
	$9,995,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., N. Y.

Assumed by the New York Central R. R. Co.

Control—Absorbed by the New York Central R. R. Co.

Secured by first mortgage on 411.62 miles of road, viz.:

	Miles.
Syracuse to Norwood, N. Y.	148.04
Rome to Richland, N. Y.	45.32
Suspension Bridge to Pulaski, N. Y.	175.27
Watertown Jct. to Cape Vincent, N. Y.	24.10
DeKalb Jct. to Ogdensburg, N. Y.	18.89

Also secured on the railroad bridge of the company in the City of Oswego, N. Y., including appurtenances, realty, etc.

Underlies—N. Y. C. & H. R. R. R. 3½s of 1997; Cons. 4s of 1998; Lake Shore Collaterals; Michigan Central Collaterals and Debentures secured by the Cons. Mtge., and Ref. & Imp. 4½s of 2013. Under latter mortgage bonds are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.

Listed (5s) on the New York Stock Exchange.

Market.

New York—E. D. Levinson & Co., Chas. W. Place, Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Taylor, Smith & Hard, Vilas & Hickey.

Philadelphia—Parsly Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 118 Mar. 3, '06	98 Nov. 12
Low. 95 May 15, '20	95 May 15

ROME (N. Y.) GAS, ELECTRIC LIGHT & POWER CO. 1st 5s. Due June 1, 1931.

Dated 1901. Interest payable June and Dec. 1, at Union Trust Co., Detroit, Mich.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Detroit, Mich.

Organization and Control—Incorporated in New York in 1901. Controlled by National Gas, Electric Light & Power Co. through ownership of entire capital stock.

Capitalization.	Outstanding.
Common	$400,000
Funded debt	900,000

Secured by a first mortgage on plants supplying gas and electricity to Rome, N. Y. Franchise perpetual.

Underlies—$500,000 1st Ref. 5s of 1936, under which bonds are reserved to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1919	$508,745	$92,484	$69,326
1918	483,538	89,708	74,043
1917	447,674	83,499	46,871
1916	369,167	88,269	20,969

Market.

New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
	Bid.	Bid.
High	93 '16	78 July
Low.	70 '20	70 Mar.

ROME (Ga.) RAILWAY & LIGHT CO. 1st S. F. 5s. Due April 1, 1946.

Dated April 1, 1916. Interest payable April 1 and Oct. 1, at Spencer Trask & Co., New York, or Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding	850,000
Reserved for Ext.	2,150,000

Provisions of Issue—Additional bonds issuable for 80% of cash, cost of improvements, etc., when net earnings for 12 consecutive months of preceding 14 months are twice interest charges on total issue.

Denominations—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Fidelity & Columbia Trust Co., Louisville.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Improvement and Sinking Fund—Annually, beginning Oct. 1, 1917, 1% of outstanding bonds to be invested in permanent improvements, etc., or for the purchase or redemption of these bonds, at not over 105 and interest. Bonds acquired to be cancelled.

Organization—Incorporated in Georgia in 1906.

Capitalization.	Outstanding.
Common	$650,000
Preferred (7% cum.)	100,000
Funded debt	850,000

Secured by a first mortgage on all the property of the company including plant supplying electric light and power in Rome, Ga., and 12 miles of street railway line in that city. Franchises extend to 1985.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1920	$291,621	$78,155	$42,500
1919	242,905	72,455	42,500
1918	200,496	59,292	42,500
1917	181,709	60,737	42,500
1916	189,790	81,472	40,422
1915	179,449	86,291	37,500

Original Market—$850,000 offered June, 1916, by Spencer Trask & Co., New York, etc., at 96½ and interest.

Market.

New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	65 '19	105 '16	65 May	66 Dec.
Low.	62½ '20	65 '20	62½ Dec.	65 July

ROPER (GEO. D.) CORP. 1st 7s. Due each Dec. 1, as follows: $50,000, 1922 and 1923; $75,000, 1924 and 1925; $100,000, 1926 and 1927.

Dated Dec. 1, 1919. Interest payable June and Dec. 1 at Central Trust Company of Illinois, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$1,000,000
Outstanding	450,000
Reserved for Ext.	550,000

Provisions of Issue—Additional bonds may be issued for 75% of the actual cash cost and fair value of permanent improvements, extensions and addition, when net earnings for twelve months immediately preceding a period of three months prior to the issuance of said bonds are equivalent to 2½ times the interest requirement on all bonds outstanding and those to be issued. Additional bonds are to have annual maturities to and including 1931.

Purpose of Issue—The proceeds of the $450,000 bonds now oustanding are to be used for the acquisition of 46 acres of land located on four lines of railroad, and for the construction thereon of a modern manufacturing plant.

Denomination—Coupon, $1,000.

Trustee—Central Trust Company of Illinois, Chicago.

Redeemable on any interest date upon 60 days' notice at 100 and interest for bonds due 1922 and 1923; at 101 and interest for bonds due 1924 and 1925; at 102 and interest for bonds due 1926 and 1927.

Organization—Incorporated in Illinois. Company manufactures the "Eclipse" gas stoves and also one of the largest and most varied lines of pumps, including hand pumps, windmill pumps, oil pumps, rotary force pumps, etc. They are marked under the trade name "Trahern." Company's plant is located at Rockford, Ill.

Capitalization	Outstanding.
Common	$1,000,000
Funded debt	450,000

Secured by a first mortgage upon the property of the company now owned or hereafter acquired. Under the provisions of the trust agreement the company covenants to maintain at all times net quick assets equal to the amount of bonds outstanding under this mortgage. The property covered by this mortgage includes manufacturing plants at Rockford, Ill.

Original Market—$450,000 offered January, 1920, by A. B. Leach & Co., New York, Chicago, etc., at 100 and interest.

Market.

Chicago—A. B. Leach & Co.

ROSITA COAL & COKE CO. 5-Yr. S. F. 6s. Due Nov. 1, 1924.

Dated Nov. 1, 1919. Interest payable May and Nov. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$1,325,000
Outstanding (Mar. 1, '21)	1,021,500
Retired by S. F.	279,500

Denominations—Coupon $1,000 and $500; registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at any time upon 30 days' notice at 100 and interest.

Sinking Fund—Semi-annual payments beginning May 1, 1920, of a total amount of $265,000 per annum (or 20% of the original issue) for the purchase or redemption of these bonds

at not over 100 and interest. Bonds so acquired to be cancelled.

Guaranteed—Principal and interest by the American Smelting & Refining Company by endorsement.

Organization and Control—Incorporated in 1919 for the purpose of acquiring the capital stock of the Compania Carbonifera de Sabinas, of which it now owns in excess of 96%. The latter company is engaged in mining of coal and manufacture of coke at Rosita, State of Coahuila, Mexico, and owns or leases the subsoil rights underlying about 35,000 acres of land, of which about one-sixth has been prospected, resulting in an estimated coal reserve of 50,000,000 tons.

Controlled through stock ownership by the American Smelting & Refining Company.

Capitalization	Outstanding
Common (no par)	1,000 shares
Funded debt	$1,021,500

Secured by pledge of the entire capital stock of Compania Carbonifera de Sabinas.

Original Market—$1,273,000 offered November, 1919, by Montgomery & Co., Philadelphia, New York, etc., at 96¼ and interest.

Market.

New York—Hartshorne & Battelle, Morton Lachenbruch & Co., Watson, Armstrong & Co.

Price Range

1920	Bid.	Ask.
High	95 Jan.	97 Jan.
Low	89 Nov.	91 May

ROWLAND POWER CONSOLIDATED COLLERIES COMPANY (THE) 1st 6s. Due each Oct. 1, as follows: $175,000, 1920; $150,000 each 1921 and 1922; $125,000 1923; $100,000, each 1924, 1925 and 1926.

Dated October 1, 1919. Interest payable April 1 and Oct. 1, at Guarantee Trust & Safe Deposit Company, Philadelphia.

Tax Status—4% Federal Income Tax paid by the company. Pennsylvania State Tax refunded.

Authorized	$1,000,000
Outstanding	900,000
***Reserved for Corporate Purposes**	$100,000

*To mature Oct. 1, 1927, if issued.

Redeemable at 100 and interest at any time.

Purpose of Issue—To acquire new properties, pay bank loans and to provide additional working capital.

Denomination—Coupon $1,000; registerable as to principal.

Trustee—Guarantee Trust & Safe Deposit Company, Philadelphia.

Redeemable at 105 and interest, on any interest date upon 21 days' notice. In the event of bonds being redeemend in part they shall be of the last maturity outstanding.

Sinking Fund—Quarterly payments of amounts equal to 15c per ton on all coal mined from the properties of the company. This fund shall be first applied to the payment of the principal of the bonds as they severally mature, and in the event of any excess moneys remaining in the sinking fund such excess shall be applied to the purchase or redemption of these bonds at not exceeding 105 and interest. Bonds so acquired to be cancelled.

Maintenance Fund—The company agrees to create a maintenance fund and to pay to the Trustee monthly 25 cents a ton on all coal mined from its properties by stripping operations and 10 cents a ton on all coal mined from its properties by shaft operations, the funds to be applied to the maintenantce and upkeep of the equipment used respectively in its stripping operations and shaft operations. Any moneys in said funds not so expended shall be applied anually to the redemption at 105 and interest of the bonds of the latest maturities outstanding unless said bonds can be purchased in the open market at a lower price.

Organization—Incorporated in Indiana.

Capitalization	Outstanding
Common	$1,805,000
Preferred (7%)	320,000
Funded debt	900,000

Secured by a first mortgage on all of the property now owned or hereafter acquired. Under the provisions of the trust agreement the company covenants to maintain at all times net quick assets of not less than $250,000. Company controls 3,966 land acres with 2,899 acres of unmined coal, all of which is owned in fee except 30 acres, which are held under favorable leases, together with sufficient surface lands for its stripping properties and for the operation of its shaft mines. Properties are situated in Owen, Greene, Sullivan and Clay Counties in Indiana, and are underlaid with good merchantable coal. All of the properties are reached either by the Monon, the P. C. C. & St. L., the C. & E. I., Chicago, Terre-Haute and Southeastern or the Illinois Central Railroads.

The lands operated by the company are in seven different tracts. At the present time seven stripping and three shaft mines are in operation, which during the year of 1918 produced a total of 820,000 tons, 566,000 tons being shipped from stripping mines and 254,000 tons from shaft mines.

A valuation of $1,824,674 has been placed on the coal land and equipment, and recoverable coal has been estimated at about 18,649,580 tons.

Original Market—$900,000 offered January, 1920, by Cassatt & Co., Graham, Parsons & Company, Philadelphia, and Worthington, Bellows & Company, Cleveland, Ohio, on a 7% basis.

Market.

Philadelphia—Graham Parsons & Co.

ROYSTER GUANO CO. (F. S.) 20-Year 1st S. F. 8s. Due June 1, 1941.

Dated June 1, 1921. Interest payable June 1 and Dec. 1 at First National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized	$3,000,000
Outstanding	2,500,000
Reserved for Corp. Purposes	$500,000.

Issuance Restrictions—Additional Bonds issuable when net earnings of the company and its subsidiaries for the 4 fiscal years preceding have averaged 3 times the annual interest charges on the bonds outstanding and those proposed to be issued.

Purpose of Issue—To fund current indebtedness.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—First National Bank, New York.

Redeemable on 60 days' notice on any interest date on or before June 1, 1922, at 107½ and interest, and on any interest date thereafter until maturity at 107½ and interest less ¼ of 1% for each twelve months, or part thereof, elapsed after June 1, 1922.

Sinking Fund—Semi-annual payments beginning June 1, 1922 sufficient to retire through purchase or redemption annually 5% of the maximum amount of bonds issued. Bonds so acquired to be cancelled.

Organization—Incorporated in Virginia. Manufactures and sells chemical fertilizers and allied products. Business established 1885.

Capitalization.	Outstanding.
Common	$1,473,800
Preferred	1,000,000
Funded debt	2,500,000

Secured by a first mortgage on real estate, plants and equipment directly owned by the company. Additionally secured by a pledge of the company's holdings of stock in its various subsidiaries.

Under the provisions of the indenture the company agrees that the properties of subsidiaries are to be kept free from mortgages except purchase-money mortgages and mortgages subject to which property is hereafter acquired and also agrees to maintain at all times net quick assets of itself and its subsidiaries at an amount at least equal to 150% of the first mortgage bonds at the time outstanding.

The plants owned and operated by the company and its subsidiaries are 17 in number, being situated at Norfolk, Va., Columbia, S. C., Toledo, Ohio, Lynchburg, Va., Spartanburg, S. C., Montgomery, Ala., Tarboro, N. C., Macon, Ga., St. Louis, Mo., Charlotte, N. C., Columbus, Ga., Portsmouth, Va., Washington, N. C., Baltimore, Md., Birmingham, Ala.

The company owns and operates in the State of Florida phosphate mines containing large deposits of phosphate rock which it is estimated are sufficient to supply this company with its basic raw material for at least twenty years.

Years ended June 30:

	Net.
1920	$3,577,444
1919	2,147,383
1918	2,384,027
1917	742,663
1916	1,086,965

Original Market—$2,500,000 offered June, 1921, by Hambleton & Co., Baltimore: Scott & Stringfellow, Richmond; Federal Securities Corporation, Chicago, at 99 and interest.

RUBEROID COMPANY (The) 1st 15-Year S. F. 8s. Due May 1, 1936.

Dated May 1, 1921. Interest payable May 1 and Nov. 1 at Chase National Bank of New York or Central Trust Co. of Illinois, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized	$1,500,000
Outstanding	1,000,000
Reserved for Ext.	500,000

Issuance Restrictions—Additional bonds may be issued only for 50% of the cost or reasonable value, whichever is less, of additions and improvements to the property of the company when net operating income of the company for twelve of the preceding fourteen months shall have been at least three times the annual interest charges on bonds outstanding and those proposed to be issued.

Purpose of Issue—To reduce current indebtedness.

Denominations—Coupon, $100, $500 and $1,000; registerable as to principal.

Trustee—Chase National Bank, New York.

Redeemable at 107½ and accrued interest on any interest date up to and including May 1, 1922, the redemption premium decreasing ½ of 1% per annum thereafter.

Sinking Fund—Semi-annual payments, beginning May 1, 1922, sufficient to retire each year until 1928, 5% of the greatest amount of bonds at any time outstanding, such percentage to be increased to 7½% thereafter.

Organization—Incorporated in New York in 1886, as Standard Paint Co. Present name adopted in March, 1921. The company manufactures preservative and insulating paints, varnishes and water proof compounds, felt base "prepared" roofing and shingles.

Owns a majority of the capital stock of The Paraffine Companies, Inc.

Capitalization.	Outstanding.
Common	$4,996,200
Funded debt	1,000,000

Secured by a first mortgage on the company's plants and equipment located at Bound Brook, N. J., and Joliet, Ill.

Additionally secured by pledges of 27,552 shares of Preferred and 51,510 shares of Common stock of The Paraffine Companies, Inc., constituting the controlling interest in that company which is engaged in a similar industry on the Pacific Coast.

Under the provisions of the indenture the company covenants to maintain net current assets equivalent to the amount of bonds of this issue outstanding and to pay no dividends on its capital stock which will reduce net current assets to less than 125% of bonds of this issue outstanding. If any of the pledged stock of The Paraffine Companies, Inc., is sold, the proceeds thereof will be paid to the Trustee to be used in the retirement of these bonds.

Years ended Dec. 31:

	*Net.
1920	$535,962
1919	272,015
1918	397,459
1917	415,744
1916	337,750

*After Federal taxes.

Original Market—$1,000,000; offered May, 1921, by Central Trust Company of Illinois, Chicago, at 100 and interest.

RUEPING LEATHER CO. (FRED). 6% Serial Notes. Due $500,000 each July 1, from 1920 to 1924, inclusive.

Dated July 1, 1919. Interest payable Jan. and July 1, in New York and Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,500,000
Outstanding	2,500,000

Denominations—Coupon, $1,000. Also coupon $500 and $100 in 1922 maturity only.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable on any interest date as a whole, or any entire maturity, at 103 and interest.

Organization—Established 1854 and incorporated 1904 in Wisconsin. Company is one of the largest tanners in its line in the United States. Owns modern plant at Fond du Lac, Wis., covering 3.46 acres and having a floor space of 340,670 square feet. Capacity 80,000 pounds trimmed weight per day. Company owns also 4.16 acres of unoccupied land adjoining and a fine office building. Maintains selling branches or warehouses in Chicago, New York, Cincinnati, Milwaukee, St. Louis, San Francisco and Northampton, Eng.

Capitalization	Outstanding
Common	$1,500,000
Funded debt	2,500,000

Security—A direct obligation of the company but not secured by mortgage. The Trust Agreement provides that so long as any of the notes are outstanding:

The company will at all times maintain its current assets, as defined in said Trust Agreement (including such current assets of its subsidiary corporations) to an aggregate amount equal to at least one and one-half times all its liabilities, including all liabilities of its subsidiary corporations and including this issue of Notes outstanding.

Neither the Company nor any of its subsidiaries shall mortgage or pledge any of their property or assets now owned or hereafter acquired.

Neither the Company nor any of its sub-

sidiaries shall issue, guarantee or endorse any other bonds, debentures, long time notes or similar securities.

Duplicate monthly balance sheets and statements of earnings shall be furnished the bankers, and once each year the company will file with the bankers a complete audit of its accounts by certified public accountants selected by the bankers.

The company shall not declare or pay any dividend on its common stock, except with the consent, in writing, of the bankers.

Original Market—Offered June, 1919, by A. G. Becker & Company, Ames, Emerich & Company and the First Trust & Savings Bank, all of Chicago, at prices to yield from 6% to 6.60% for the various maturities.

Market

New York—Ames, Emerich & Co.

RUMFORD FALLS & RANGELEY LAKES RAILROAD CO. 1st S. F. 5s. Due Oct. 1, 1937.

Dated Oct. 1, 1897. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $400,000
Outstanding 325,500
Held in S. F...... 74,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Sinking Fund—$3,000 per annum to purchase bonds at a price to be agreed upon; or if not so purchasable, to be invested in securities which are legal investment for savings banks in Massachusetts.

Guaranteed as to interest under terms of lease by the Maine Central R. R. Co.

Organization and Control—Incorporated in Maine in 1894. Controlled by Portland & Rumford Falls Ry. Co., through stock ownership. The latter company is leased for 1,000 years to P. & R. F. R. R. Co., the property of which is leased for 999 years to Maine Central R. R. Co., which is controlled by Boston & Maine R. R. Co. through stock ownership.

Capitalization	Outstanding
Common	$300,000
Funded debt	660,500

Secured by a first mortgage on 27 miles of road from Rumford Falls to Bemis, Me., and Houghton branch.

Underlies—$300,000 4s of 1923.

Legal for savings banks in Me.

Market

New York—Fred H. Hatch & Co.

Price Range

Jan. 1, '17, to Jan. 1, '21		1920
Bid.		Bid.
High	80 '19	73 Dec.
Low.	70 '17	73 Dec.

RUMFORD FALLS & RANGELEY LAKES RAILROAD Mtge. 4s. Due Nov. 1, 1923.

Dated Nov. 2, 1903. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $300,000
Outstanding 300,000

Denomination—Coupon, $500 and $1,000.

Trustee—Union Safe Deposit & Trust Co., Portland, Me.

Redeemable on any interest date at 102½ on three weeks' notice.

Guaranteed as to interest under terms of lease by the Maine Central R. R. Co.

Organization—See 1st S. F. 5s.

Secured by a mortgage on 35.97 miles of road, viz. :

	Miles.
A first lien on 8.97 miles—	
Bemis to Quassoc, Me.....	8.97
A second lien on 27 miles—	
Rumford Falls to Bemis.....	27.00

Prior Liens—$4,000,000 1st 5s of 1937.

Legal for savings banks in Me.

RUMFORD FALLS (Me.) POWER CO. 1st S. F. 4s. Due Oct. 1, 1945.

Dated October 2, 1905. Interest payable April 1 and October 1 at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding (Jan. 1, '21).... 932,000
Held in S. F...... 68,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Safe Deposit & Trust Co., Portland, Me.

Redeemable on interest date at 105 and interest.

Sinking Fund—$10,000 per year, beginning Oct. 1, 1915, payable in cash or bonds at par. If paid in cash, Trustees shall apply same to redemption of these bonds at 105 and interest.

Organization—See Gen. 4½s.

Secured by a first mortgage on hydro-electric plant supplying electricity to the Rumford Falls Light & Water Co.

Underlies—$1,300,000 Gen. 4½s of 1929 and $520,000 5% serial notes due annually to July 1, 1922, inclusive.

Market

New York—Fred H. Hatch & Co.

Price Range

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '15	93 '16	88 Mar.	90 Mar.
Low.	88 '17	90 '16	.....	.....

RUMFORD FALLS (Me.) POWER CO. Gen. 4½s. Due Dec. 1, 1929.

Dated Dec. 1, 1909. Interest payable June 1 and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 1,300,000
Reserved for Ext...... 700,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—State Street Trust Co., Boston.

Redeemable at 100 and interest on and after Dec. 1, 1919.

Organization and Control—Incorporated in Maine and controlled by same interests as Portland & Rumford Falls Railroad.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	2,320,000

Secured by a second mortgage on hydro-electric plant supplying electricity to the Rumford Falls Light & Water Co., which owns the plant for the distribution of electricity in Rumford Falls, Me. The company furnishes water power to the plant of the International Paper Co. at Rumford Falls, which is one of the largest paper mills in America. Further secured (the $1,300,000 oustanding only) by a first lien on $750,000 8% stock of the P. & R. R. Ry.

Upon the redemption of any of the present outstanding bonds, a proportionate amount of this stock may be released from the mortgage.

The P. & R. F. Ry. is leased to the P. & R. F. R. R. for 1,000 years at an annual rental of 8% dividends and interest charges. The latter is leased for 999 years to the Maine Central R. R. Co.

Prior Liens—$1,000,000 4s of 1945.

Underlies—$520,000 6% serial notes due annually to July 1, 1922, inclusive.

Original Market—Offered in Jan., 1910, by the Portland Trust Co., Portland, Me. Offered in April, 1915, by Perry, Coffin & Burr, Boston, at 96 and interest.

Market

New York—Fred H. Hatch & Co.
Boston—Chas. A. Day & Co.

Price Range

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '16	97¾ '16	73 Dec.	77 Dec.
Low.	73 '20	77 '20	73 Dec.	77 Dec.

RUTLAND-CANADIAN RAILROAD CO. 1st 4s. Due July 1, 1949.

Dated July 1, 1899. Interest payable Jan. and July 1, at Old Colony Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,350,000
Outstanding 1,325,000
Owned by Rutland R. R...... 25,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Assumed by the Rutland R. R. Co.

Control—Absorbed by the Rutland R. R. Co. (For further details see Rutland R. R. 1st Cons. 4½s.)

Secured by a first mortgage on 41.85 miles of road from Burlington, Vt., crossing Lake Champlain to Canada-New York State Line and branch to Rouse's Point, N. Y. A large part of the road is built on islands in Lake Champlain.

Listed on the New York and Boston Stock Exchanges.

Market

New York—Fred H. Hatch & Co.

Price Range—N. Y. S. E.

Jan. 1, '07, to Jan. 1, '21		1920	
High	95 Feb. 26, '07	60¼	Nov. 24
Low.	53 Feb. 4, '20	53	Feb. 4

RUTLAND RAILROAD CO. 1st Cons. 4½s. Due July 1, 1941.

Dated July 1, 1891. Interest payable Jan. and July 1, at Grand Central Terminal, N. Y.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,500,000
Outstanding 3,494,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Trust Co., New York.

Organization and Control—Incorporated in 1867 in Vermont. The company owns 397 miles of road, and leases 18 miles. These lines extend from Bellows Falls, Vt., and Chatham, N. Y., to Burlington, Vt., and Noyan Jct., Quebec, just across the United States-Canadian boundary. The N. Y., N. H. & H. R. R. Co. owns $2,352,050 and the New York Central R. R. Co. owns $2,341,750 of the preferred stock.

Capitalization.	Outstanding.
Common	$188,900
Preferred (7% cum.).....	8,955,400
Funded debt.....	10,667,300

Secured by a first mortgage on 120.23 miles of road from Burlington to Bellows Falls, Vt.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent
*1919.....	$1,051,350	$564,734	578,734
†1919.....	4,838,534	250,084	.....
*1918.....	1,023,883	1,141,880	598,405
†1918.....	4,540,589	49,445	.....
1917.....	4,325,369	1,058,997	511,248
1916.....	4,035,656	1,335,099	692,037
1915.....	3,549,591	1,056,803	600,633

*Corporate Income Account.
†Federal Income Account; standard return not included.

Legal for savings banks in Cal. and Maine.

Listed on the New York and Boston Stock Exchanges.

Original Market—Offered in 1900 by E. H. Rollins & Sons, Boston, New York, etc.

Market.

New York—Ambrose R. Clark & Co., Sam'l Goldschmidt.
Boston—L. Sherman Adams.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21		1920	
High	103 Sept. 16, '08	71½	Nov. 4
Low.	67 Jan. 27, '19	71½	Nov. 4

RUTLAND RAILROAD CO. Equip Tr. 4½s. Due annually $34,000 each May 1st to and including 1927.

Dated May 1, 1912. Interest payable May and Nov. 1, at Trustee's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 238,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Control and Earnings—See 1st Consol. 4½s.

Secured by an equipment trust agreement on 500 steel freight box cars, 6 locomotives and 4 steel passneger cars.

Legal for savings banks in Ohio.

Original Market—Offered in 1912 by E. H. Rollins & Sons, New York, at prices to yield 4.25% to 4.65%, according to maturity.

Market.

New York—Eraus, Stillman & Co., Freeman & Co.
Philadelphia—Biddle & Henry.

RUTLAND (Vt.) RAILWAY, LIGHT & POWER CO. 1st S. F. 5s. Due March 1, 1946.

Dated March 1, 1906. Interest payable March and Sept 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $2,000,000
Outstanding 1,960,000
Retired by S. F...... 40,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000.

Trustee—Lincoln Trust Co., New York.

Redeemable at 110 and interest on any interest date in amounts of not less than $50,000.

Sinking Fund—½ of 1% annually of outstanding bonds from March 1, 1916, to 1923; 1% from 1923 to 1930; 1½% from 1930 to 1938, and 2% thereafter, to be applied to the purchase or redemption of these bonds at not over 110 and interest. Bonds so acquired to be cancelled.

Organization and Control—Incorporated in Vermont in 1906 as a consolidation. Practically all of the stock is owned by the General Gas & Electric Co.

Capitalization.	Outstanding.
Common $1,700,500	
Preferred (7% cum.).....	107,000
Funded debt	1,960,000

Management of the W. S. Barstow Mgt. Ass'n, Inc., New York.

Secured by a first mortgage on 28 miles of street railway, including the local system in Rutland, Vt., and lines to nearby towns, and on plants supplying gas and electricity in the same territory. The company controls valuable water power sites and generates its power by hydro-electric plants. Franchises are perpetual.

Years ended Dec. 31.

	Gross	Net	Interest
1920.....	$589,641	$132,899	$99,413
1919.....	509,766	147,592	103,278
1918.....	435,229	114,520	.....
1917.....	399,427	90,796	.....

Original Market—$1,500,000 offered in Dec., 1908, by Redmond & Co., and W. A. Read & Co.; New York, and Warner, Tucker & Co., Boston, at 95 and interest.

Market.

New York—Fred H. Hatch & Co., McClure, Jones & Reed, Redmond & Co., Vanderhoef & Robinson.

Boston—Moors & Cabot.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	83 '16	88 '16	51 Oct.	53 Aug.
Low.	44 '20	49¾ '20	44 Sept.	49¾ Aug.

RUTLAND, TOLUCA & NORTHERN RAILROAD 1st 4s. Due Oct 1, 1930.

Dated Oct. 1, 1910. Interest payable April and Oct. 1, at Northern Trust Co., Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$225,000

Denomination — Coupon, $100 and $1,000. Registerable as to principal.

Trustee—Northern Trust Co., Chicago.

Redeemable—On any interest date on 90 days' notice.

Guaranteed as to principal and interest by the Chicago & Alton R. R. Co.

Organization and Control—Incorporated in Illinois in 1909. Leased for 999 years to the Chicago & Alton R. R. Co., which company owns the entire $97,000 capital stock.

Capitalization.	Outstanding.
Common	$97,000
Funded debt	225,000

Secured by a first mortgage on 26.97 miles of railroad from Granville to Rutland, Ill.

Original Market—Offered by Eversz & Co., Chicago, in Aug., 1911.

Market.

New York—Finch & Tarbell, F. J. Lisman & Co., Lynch & McDermott.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
	Bid.	
High	75 '16	Not available
Low.	40 '17	

SACRAMENTO GAS CO. 1st 6s. Due each Oct. 1: $5,000 from 1917 to 1921; $10,000 from 1922 to 1924; $15,000 from 1925 to 1939 and $120,000 in 1940.

Dated Oct. 1, 1915. Interest payable April 1 and Oct. 1, in San Francisco and New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in California.

Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 380,000
Matured and Paid..... 20,000
Unissued 1,100,000

Denomination—All maturities coupon $1,000. Registerable as to principal only. 1940 maturity also includes coupon bonds of $100 and $500 registerable as to principal only.

Trustee—Anglo-California Trust Co., San Francisco.

Redeemable at 103 and interest on any interest date.

Sinking Fund—A sum equal to 1½% of all bonds issued in excess of $400,000, payable annually in cash or bonds at par, cash payments to be applied to purchase of bonds in open market at not exceeding 103 and interest, or, if not so purchasable to redemption of bonds by lot at 103% and interest.

Organization—Incorporated in California in 1897.

Capitalization.	Outstanding.
Common	$429,100
Funded debt	380,000

Secured by a first mortgage on plants supplying a mixture of artificial and natural gas to Sacramento and artificial gas to Lodi, Cal. The two towns are some 40 miles apart and the plants are independent of each other.

The company owns eight natural gas wells in the vicinity of Sacramento. The company's franchises are without limit as to time, under constitutional rights, but it has franchises in Sacramento City extending to 1947, in Sacramento County to 1959 and in Lodi to 1956.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$247,996	$53,692	$27,036
1919.....	228,705	67,231	26,794
1918.....	185,776	55,617	27,655
1917.....	156,034	66,765	30,387

Legal for savings banks in Cal.

Original Market—Offered in November, 1915, by E. H. Rollins & Sons, Boston, New York, Chicago, etc., at par and interest.

Market.

New York—Sutro Bros. & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '16	103 '17	80¼ Nov.	89¼ Nov.
Low.	76 '20	86⅝ '20	76 Dec.	86⅝ Dec.

SACRAMENTO VALLEY POWER CO. 1st 6s. Due May 1, 1929.

Dated May 1, 1909. Interest payable May and Nov. 1, at Anglo-California Trust Co., San Francisco.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 372,700
In Treasury 27,300
Retired by S. F...... 100,000

Trustee—Anglo-California Trust Co., San Francisco.

Redeemable in 1919 or thereafter at 105 and interest.

Sinking Fund—2½% per annum of bonds outstanding from May 1, 1912. Bonds acquired are to be kept alive and interest added to this fund.

Assumed by the Pacific Gas & Electric Co. of California.

Control—Absorbed by Northern California Power Co. Consolidated in 1912. The latter company was merged into the Pacific Gas & Electric Co. of California in Oct., 1919.

Secured by a first mortgage on two hydro-electric plants, water rights and transmission lines in Shasta County, Cal.

Underlies—S. V. P. 1st & Ref. 6s of 1941; Northern Cal. Power Co. Cons. Ref. & Cons. 5s of 1948, and Pacific Gas & Electric Co. 1st & Ref. Mtge. under which bonds are reserved to retire this issue.

Earnings—See Pacific Gas & Electric Co. Gen. & Ref. 5s.

Market.

Los Angeles—Citizens National Bank.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	85 '19	99 '15	89 Nov.	92 Nov.
Low.	77 '20	81 '17	77 Dec.	82 Dec.

SAFE-CABINET CO. (THE) 1st Conv. 7s. Due each May 1, as follows: $50,000 1921 to 1923, incl.; $100,000 1924 to 1927, and $150,000 1928 to 1930, incl.

Dated May 1, 1920. Interest payable May 1 and Nov. 1, at Central Trust Company of Illinois, Chicago, National Park Bank, New York, or First National Bank, Marietta, O.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 1,200,000
Reserved for Ext..... 300,000

Provisions of Issue—Additional bonds may be issued only when net earnings for twelve months immediately preceding date of issue shall have been equal to five times the interest of all bonds outstanding, and those proposed to be issued. Bonds reserved for future issue will, if issued, mature $50,000 annually May 1, 1924, to May 1, 1929, and $200,000 May 1, 1930.

Purpose of Issue—To provide funds for the purchase of the property of the Victor Safe & Lock Co.; to retire outstanding obligations, including $400,000 notes; and to provide additional working capital.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—First National Bank, Marietta, Ohio.

Redeemable as a whole or in part in reverse of maturity, on any interest date at 102½ and interest on 60 days' notice.

Convertible at 107½ and interest into 7% cum. Pref. stock at par and accrued dividends, at any time, provided notice of exercise of conversion privilege be given to the company not less than 90 days before the date of maturity of bonds to be converted.

Organization—Incorporated in 1906 in Ohio, and manufactures fire resisting steel cabinets and safes. Trade mark of product "Safe-Cabinet." In 1920 acquired the entire plant and business of the Victor Safe & Lock Co. of Cincinnati, Ohio. The latter company was organized in 1885 and manufactures a complete line of bank and office vault doors, safety deposit boxes, key and combination locks and burglar resisting chests. Plants are located at Marietta and Cincinnati, O.

Capitalization.	Outstanding.
Common	$850,000
Preferred (7% cum.)	1,450,000
Funded debt	1,200,000

Secured by a first mortgage on all the real estate, machinery and equipment of the com-

pany both at Marietta and Cincinnati. The property at Marietta consists of seven acres in the city proper with direct track connection to the Baltimore & Ohio and Pennsylvania railroads, and improved with buildings having a manufacturing floor area of about 200,000 square feet. The property at Cincinnati consists of 17½ acres in the best industrial section of the city with buildings having a manufacturing area of about 150,000 square feet.

Years ended Dec. 31:

	Gross.	Net.
1920.....	$4,898,407	$734,326
1919.....	2,133,465	455,766
1918.....	1,284,817	123,965
1917.....	1,227,500	69,938

Original Market—$1,000,000 offered May, 1920, by Elston & Co., Chicago, etc., at prices ranging from 99.29 to 94.85 and interest, according to maturity.

Market.

Chicago—Paul H. Davies & Co., Elston & Co.

Price Range

	1920	
	Bid.	Ask.
High	95	100
Low	90	94.85

SAFETY INSULATED WIRE & CABLE CO. 1st 6s. Due May 1, 1942.

Dated May 1, 1902. Interest payable Feb., May, Aug. and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,250,000
Outstanding (Jan. 1, '21)..... 1,033,000
Retired by S. F..... 217,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable on any interest date at 105 and interest.

Sinking Fund—Annually, within ten days of Feb. 1, the sum of $10,000 payable out of net earnings for the purchase or redemption of these bonds at not over 105 and interest. Bonds acquired are to be cancelled.

Organization—Incorporated in New Jersey in 1902.

Capitalization.	Outstanding.
Common	$750,000
Funded debt	1,033,000

Secured by a first mortgage on plant at Bayonne, N. J., where the company manufactures seamless rubber insulations, cables, etc.

Market.

New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	78 '19	85 '17	85 Apr.	90 Apr.
Low.	77 '20	82 '19	77 Aug.	82 Aug.

SAGINAW-BAY CITY RAILWAY 1st & Ref. 5s. Due March 1, 1935.

Dated March 1, 1910. Interest payable March and Sept. 1, at Hodenpyl, Hardy & Co., Inc., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 1,529,000
Reserved for Prior Lien..... 610,000
Reserved for Ext..... 2,861,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Michigan Trust Co., Grand Rapids, Mich.

Organization and Control—Incorporated in Michigan in 1910. All of the stock is owned by the Commonwealth Power Ry. & Lt. Co.

Capitalization.	Outstanding.
Common	$2,600,000
Funded debt	2,113,000

Secured by a first mortgage on street railways in Bay City, Mich., and second mortgage on street railways in Saginaw, Mich., and interurban lines between Bay City and Saginaw. Total 64 miles of track. Franchises expire between 1923 and 1937 and some are perpetual.

Prior Liens—$584,000 Saginaw Valley Trac. 1st Ext. 7s of 1923.

Years ended Dec. 31:

	Gross.	Net.
1919.....	$742,215	$74,229
1918.....	684,131	33,824
1917.....	589,477	146,076
1916.....	601,527	192,398

Later earnings not available.

Market.

New York—E. & C. Randolph.
Philadelphia—E. W. Clark & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	90 '11	95 '11	68 June
Low.	70 '17	80 '17	68 June

SAGINAW VALLEY TRACTION CO. 1st Ext. 7s. Due Feb. 1, 1923.

Dated Jan. 10, 1899. Extended Feb. 1, 1920, with interest increased from 6% to 7%. Interest payable Feb. and Aug. 1, at Boston Safe Deposit & Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Michigan.

Authorized $850,000
Outstanding (Jan. 1, '21)..... 584,000
Retired by S. F..... 266,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Boston Safe Deposit & Trust Co., Boston, Mass.

Sinking Fund—Under the extension agreement the company agrees to deposit $75,000 in three instalments to be used to acquire bonds at not exceeding 101 and interest. Bonds so acquired to be cancelled.

Control—Absorbed by Saginaw-Bay City Ry., all of whose stock is owned by the Commonwealth Power, Ry. & Lt. Co.

Secured by a first mortgage on the street railways in Saginaw, Mich., and interurban line between that city and Bay City. Franchises expire in 1923 and 1937 and some are perpetual.

Underlies—Saginaw-Bay City Ry. 1st & Ref. 5s of 1935.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co.

SAGUENAY PULP & POWER COMPANY 6½s. Due each July 1, as follows: 1921, $100,000; 1922, $105,000; 1923, $111,500; 1924, $118,000; 1925, $242,500; 1926,$253,000; 1927, $262,500; 1928, $273,500; 1929, $285,500; 1930, $297,500; 1931, $311,000; 1932, $325,000; 1933, $339,000; 1934, $2,476,000.

Dated June 1, 1919. Interest payable Jan. and July 1. Principal and interest payable in gold coin at The Molsons Bank, Montreal and Quebec, The Banque D'Hochelaga, Montreal and Quebec, and The National Park Bank of New York, New York, U. S. A.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $5,500,000
Outstanding 5,500,000

Purpose of Issue—To consolidate under a single issue the bonds and other securities of the group of Chicoutimi Companies owned

by Saguenay Pulp & Power Company and to provide additional working capital.

The proceeds of the $5,500,000 of bonds of the Saguenay Pulp & Power Co. will be used for the purchase from North American Pulp & Paper Companies trust and the Chicoutimi Pulp Co. of $1,500,000 First Mtge. bonds of the Chicoutimi Pulp Co, and from the said trust of $300,000 First Mtge. bonds of the Saguenay Light & Power Co., from Saguenay Securities Co., Ltd., $1,170,000 First Mtge. bonds of the Saguenay Light & Power Co., and to pay debts of Chicoutimi Pulp Co., and its subsidiaries, and the cost of completing the Pont Arnault plant.

Denominations—Coupon, $100, $500 and $1,000, registerable as to principal.

Trustee—The Crown Trust Company, Montreal.

Redeemable at 102 and interest on any interest date upon 30 days' notice.

Organization—Successor June, 1919, by change of name to the Saguenay Power Company, organized under the laws of Quebec, and proposes to acquire control through ownership of entire capital stocks or a controlling interest in the capital stocks of the Chicoutimi Pulp Company, St. Lawrence Pulp & Lumber Corp., the Chicoutimi Freehold Estates, Ltd., the Roberval-Saguenay Ry., the Saguenay Light & Power Company and the Chicoutimi Port Company. These companies comprise the largest group of pulp mills in the world.

Capitalization.	Outstanding.
Common	$6,000,000
Preferred (6% cum.)	3,500,000
Funded debt	5,500,000

Secured by pledge of the following securities:

Chicoutimi Pulp Co. 1st 6s, due July 1, 1943	$2,670,000
Saguenay Light & Power Co. 1st 7s, due July 1, 1944	1,500,000
Roberval-Saguenay Ry. 1st 7s, due July 1, 1955	1,330,000
First Mtge. 80,619 acres freehold timber lands	1,125,000
Chicoutimi Pulp Co. 6% Cum. preferred stk.	3,000,000
Chicoutimi Pulp Co. common stk.	4,000,000
Saguenay Light & Power Co. common stk.	1,500,000
Roberval-Saguenay Ry. preferred stk.	800,000
Roberval-Saguenay common stk.	1,200,000
Chicoutimi Port Co. common stock	121,000

To be additionally secured by deposit in cash with the Trustee in five annual consecutive installments of $100,000 each, beginning June 1, 1919, by the Saguenay Pulp & Power Company, to provide a reserve fund for the benefit of these bonds, the same to be used in accordance with the terms of the Trust Deed.

Properties—Chicoutimi Pulp Company is the largest shipper of wood pulp in the world, having output of 400 tons of pulp per day. Water powers owned 45,000 h. p., of which 30,000 h. p. are now developed and utilized.

Saguenay Light & Power Company supplies electric light and power to various communities in the Chicoutimi district. Water powers owned or under lease have capacity of 160,000 h. p. and hydro-electric power stations have capacity of 9,200 h. p.

Roberval-Saguenay Railway owns and operates 38 miles of main lines, with sidings, stations, etc.

Chicoutimi Port Company owns storage plants, wharves, etc., of Port-Alfred on Ha Ha Bay at terminal of Roberval-Saguenay Railway. Pulp is shipped from Chicoutimi district for the Roberval-Saguenay Railway to Port-Alfred and loaded direct into seagoing vessels of the largest tonnage.

Timber Limits covered by First Mtge. estimated to contain 8,300,000 cords of pulp wood.

Original Market—Offered June, 1919, by Versailles, Vidricaire, Boulais, Limited, Rene T. Leclerc, Credit Canadien, Inc. Beausoleil, Limited, Provincial Securities Limited, L. G. Beaubien & Cie., McCuaig Bros. & Co., the Molsons Bank and the Bank of d'Hochelaga, Montreal, at par and interest.

ST. ANDREWS BAY LUMBER COMPANY

1st Serial 7s, Series "A." Due $135,000 each June 1, 1920, to 1929, inclusive.

Dated June 1, 1919. Interest payable June and Dec. 1, at Empire Trust Company, New York, Citizens & Southern Bank, Atlanta, or Securities Sales Company, Atlanta.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	Open mortgage.
Outstanding (Feb. 12, '21	$980,500
Matured and Paid	135,000
Redeemed	173,500
Retired by S. F.	61,000

Provisions of Issue—Additional bonds issuable for new timber properties acquired at 80% of cash cost thereof, provided this does not exceed $5.00 per thousand feet of stumpage.

Purpose of Issue—To complete the payments made to the Alien Property Custodian for the property covered and to provide funds for improvement, etc.

Denominations—Coupon, $1,000 for all maturities, $500 for 1922-1929 maturities, $100 for 1924-1929 maturities.

Trustee—Citizens & Southern Bank, Atlanta.

Redeemable on any interest date upon 60 days' notice at 105 and interest, provided that equal amounts of the next and last due maturity are called at the same time.

Sinking Fund—Quarterly payments to Trustee of sum equal to $6.00 per thousand feet cut of all timber subject to the lien of this mortgage. This sum may be increased to $10 at the discretion of the bankers and the Trustee. These payments shall constitute a redemption fund which must be applied solely to the payment of principal of these bonds at or before maturity.

Organization—Incorporated in Delaware May, 1919, and acquired property formerly owned by the German-American Lumber Company, Millville, Fla.

Capitalization.	Outstanding.
Common	$3,500,000
Preferred (8% cum.)	600,000
Funded debt	980,500

Secured by a first mortgage on all property of the company now owned or hereafter acquired, including 175,810 acres of virgin timber owned in fee simple and 82,987 acres of cut-over land, a total of 258,797 acres, with about 500,000,000 feet of virgin timber standing; about 100 miles standard gauge railroad; 12 locomotives; over 300 dwellings; mills at Millville, Fountain, Sherman and Moorehaven, Fla., and other equipment. The appraised value of these properties is over six and a half million dollars.

Company covenants that it will not declare or pay any cash dividends on its common stock during the life of these bonds.

Original Market—Offered May, 1919, by Securities Sales Company, Atlanta, Ga., at

prices to yield from 7% to 7.50% for various maturities.

Market.

New York—Edwin Baucker & Co.
Atlanta, Ga.—Securities Sales Co.
Price Range 1920—Bid 8.75%, Ask 8.25%.

ST. CLAIR COUNTY GAS & ELECTRIC CO. 1st Cons. 5s. Due March 1, 1959.

Dated March 1, 1909. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 1,842,000
Reserved for Prior Liens..... 661,000
Reserved for Ext..... 2,497,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago, Ill.

Guaranteed principal and interest by the American Gas Co. by endorsement.

Organization and Control—Incorporated in Illinois in 1907. All of the stock is owned by the American Gas Co.

Capitalization.	Outstanding.
Common	$3,500,000
Funded debt	2,503,000

Secured by a first mortgage on the gas plant of the company, located on 11 acres of land between East St. Louis and Belleville, Ill., and a second mortgage on the plants for the distribution of gas in those cities, and on plant supplying Belleville with electricity. Gas franchises are perpetual; electric franchise expires in 1932.

Prior Liens—$398,000 East St. Louis Gas Lt. 1st 5s of 1922 and $263,000 Belleville Gas & Elec. 1st 5s of 1922, for the retirement of which bonds of this issue are reserved.

Original Market—Offered in Sept., 1909, by Spencer Trask & Co., New York, etc., at 93½ and interest and also offered in Philadelphia by Wurts, Dulles & Co.

Market.

New York—Fred H. Hatch & Co., Lynch & McDermott.
Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '12	96 '12	60 Jan.	65 Jan.
Low.	44 '20	50 '20	44 July	50 July

ST. CLAIR FURNACE CO. 1st 5s. Due $100,000 annually each Aug. 1 to 1939, inclusive.

Dated Aug. 1, 1901. Interest payable Feb. and Aug. 1, at Colonial Trust Co., Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding (Jan. 1, '21).....$1,880,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Pittsburgh Trust Co., Pittsburgh, Pa.

Guaranteed as to principal and interest by the Crucible Steel Co. of America and the United States Steel Corp.

Control—Absorbed by the Clairton Steel Co. All of the stock of this company is owned by the United States Steel Corp.

Secured by a first mortgage on about 50 acres of mill property on the west bank of the Monongahela River, including three blast furnaces and comprising a complete plant for the manufacture of pig iron.

Market.

New York—Fred H. Hatch & Co., Redmond & Co., Tobey & Kirk, Watson, Armstrong & Co.
Philadelphia—Samuel K. Phillips & Co.
Pittsburgh—Lyon, Singer & Co., Moore, Leonard & Lynch, Stuart & Co., Edward A. Owens & Co., Union Trust Co. of Pittsburgh.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99¼ '17	103 '17	5.50%	5.30%
Low.	96 '18	98 '19	6.00%	5.75%

ST. CLAIR, MADISON & ST. LOUIS BELT RAILROAD 1st 4s. Due Jan. 1, 1951.

Dated Jan. 1, 1901. Interest payable Jan. and July 1, at St. Louis Union Trust Co., St. Louis, Mo.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $800,000
Outstanding 745,250
Held in Treasury..... 54,750

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—St. Louis Union Trust Co., St. Louis, Mo.

Redeemable at 105 and interest.

Control—Absorbed by Missouri & Illinois Bridge & Belt R. R. Co., which is controlled through stock ownership by C., C., C. & St. L. Ry., Lou. & Nash. R. R., Mo. Pac. R. R., C., R. I. & P. Ry., M., K. & T. Ry., Chi. & E. Ill. R. R., Vandalia R. R., Wabash Ry., Chi., Peoria & St. L. Ry. and B. & O. R. R.

Secured by a first mortgage on bridge 2,100 feet long over Mississippi River between Alton, Ill., and West Alton, Mo., and two miles of track constituting the approaches.

Market.

New York—Carruthers, Pell & Co., F. J. Lisman & Co.
St. Louis—Whitaker & Co., A. G. Edwards & Sons.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	70 '17	85 '16-	60 Jan.	66 Nov.
Low.	57 '20	63 '20	57 Dec.	63 Sept.

ST. CLAIR STEEL CO. 1st 5s. Due $100,000 annually each Jan. 1, to 1925, inclusive.

Dated Jan. 1, 1901. Interest payable Jan. and July 1, at Union Trust Co., Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding (Jan. 1, '21).....$500,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Pittsburgh, Pa.

Guaranteed as to principal and interest by the Crucible Steel Co. of America and the United States Steel Corp.

Control—Absorbed by the Clairton Steel Co. All of the stock of the latter company is owned by the United States Steel Corp.

Secured by a first lien on an important part of the Clairton Works of the United States Steel Corp.

Market.

New York—Fred H. Hatch & Co., J. H. Holmes & Co., Watson, Armstrong & Co.
Philadelphia—Samuel K. Phillips & Co.
Pittsburgh—Lyon, Singer & Co., Moore, Leonard & Lynch, Union Trust Co. of Pittsburgh.

Price Range.		
Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 101 '16		98 Jan.
Low. 96½ '18	99¼ '18	95 Feb.

ST. CLOUD PUBLIC SERVICE CO. 1st 6s. Due Nov. 1, 1934.

Dated November 1, 1914. Interest payable May 1 and November 1.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Minnesota.

Authorized	$4,000,000
Outstanding (Jan. 1, '21)	2,094,000
Reserved for Ext.	1,906,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only.

Trustee—Chicago Savings Bank & Trust Co., Chicago.

Redeemable on any interest date on or before November 1, 1920, at 105 and interest, at 104 and interest from May 1, 1921, to November 1, 1925, and at 103 and interest thereafter.

Sinking Fund—Cumulative annual sinking fund, beginning May 1, 1919, amounting to 5% of gross earnings for preceding year, plus interest on bonds acquired by sinking fund, to be applied to the purchase or redemption of these bonds.

Organization—Incorporated in Minnesota in 1915 as a Consolidation.

Capitalization.	Outstanding.
Common	$1,000,000
1st Pref. (7% cum.)	305,700
2d Pref. (6% cum.)	275,000
Funded debt	2,094,000

Secured by a first mortgage on street railway system in St. Cloud, Minn., and extending to Sauk Rapids and Waite Park, and on plants supplying gas and electricity in St. Cloud, and 25 other towns in the general vicinity. Power is also furnished to the Union Power Co., Farmers Light & Power Co. and the Glenwood Electric Light, Heat & Power Co. The company owns two hydro-electric plants and a steam generating plant, and leases from the St. Cloud Water Power Co. its hydro-electric plant of 1,150 k. w. capacity, for 99 years, at a rental of $36,000 per year, which rental may not be increased without the consent of the Trustee of this mortgage. Franchises in St. Cloud extend to December, 1935.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1920	$661,884	$291,055	$109,180
1919	444,981	200,534	84,953
1918	341,998	160,385	74,242
1917	363,419	151,773	62,213
1916	299,946	122,850	49.568

Original Market—Offered in August, 1915, by the Chicago Savings Bank & Trust Co. and Elston, Clifford & Co., Chicago, and Baker, Ayling & Young, Boston, at par and interest.

Market.

Philadelphia—McCown & Co.

Price Range.		
Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 96 '16	101½ '17	91¼ Aug.
Low. 96 '16	93¼ '20	83¾ Dec.

ST. CLOUD WATER POWER CO. 1st 6s. Due annually April 1, 1916, to 1936.

Dated April 1, 1911. Interest payable April and Oct. 1, at Trustee's office, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$300,000
Outstanding (Jan. 1, '21)	260,000

Balance Retired.

Denomination—Coupon, $500 and $1,000.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable after April 1, 1914, at 103 and interest in reverse of numerical order.

Guaranteed principal and interest by Public Service Co. of St. Cloud by endorsement.

Assumed by the St. Cloud Public Service Co.

Organization and Control—Incorporated in 1911 in Minnesota. Entire property is leased to the St. Cloud Public Service Co. (successor of the Public Service Co. of St. Cloud) from Aug., 1915, to Dec. 31, 2010. Rental, $36,000 per annum.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	260,000

Secured by a first mortgage on hydro-electric plant and water rights on the Mississippi River at St. Cloud, Minn.

Original Market—First offered by the Colonial Trust & Savings Bank, Chicago, at par and interest in April, 1911.

ST. CROIX PAPER CO. 1st Serial 5s. Due each Sept. 1, $115,000 in 1915, $120,000 in 1916, $125,000 in 1917 and $130,000 annually thereafter to 1932, inclusive; $100,000 annually to 1937, inclusive.

Dated September 3, 1912. Interest payable March and September 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding (Jan. 1, '21)	1,560,000
Matured and Paid	940,000
In Treasury	500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable on any interest date on a 4½% income basis, upon four weeks' notice.

Organization—Incorporated in Maine in 1904.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (6% cum.)	500,000
Funded debt	1,560,000

Secured by a first mortgage on about 235,000 acres of timber land, located in Maine and New Brunswick, valuable water power sites on the St. Croix River, power plant, three pulp and paper mills.

Year ended Dec. 31:

	Net.	Dep'n	Interest.
1920	$2,492,269	$146,282	$89,283

Original Market—Offered in 1912 by Kidder, Peabody & Co. and Estabrook & Co., New York and Boston, on a 5% to 5½% basis.

Market.

New York—Blodget & Co., Estabrook & Co.

Boston—Kidder, Peabody & Co., Estabrook & Co., Blodget & Co.

Price Range.		
Jan. 1, '17, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 90½ '17	99⅝ '19	96 Dec.
Low.	79½ '20	79½ Dec.

ST. CROIX POWER CO. 1st 5s. Due Oct. 1, 1929.

Dated Oct. 1, 1899. Interest payable April 1 and Oct. 1, at Emerson McMillin & Co., 120 B'way, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding $750,000

Denom.—Coupon and Registered, $1,000.

Trustee—Equitable Trust Co., New York.

Guaranteed as to principal and interest by endorsement by the St. Paul Gas Light Co.

Organization—Incorporated in Wisconsin in

1899. Practically all the stock is owned by the American Light & Traction Co. The entire output of the company is delivered to the St. Paul Gas Light Co.

Capitalization.	Outstanding.
Common	$2,500
Funded debt	750,000

Secured by a first mortgage on a hydro-electric plant of 5,000 h. p. at Apple River Falls, 27 miles northeast of St. Paul, 24 miles transmission line and 3 miles of underground conduits into St. Paul, together with modern power houses, transforming plant, reservoir 2½ miles in length, and dam of modern construction, etc. Franchises are perpetual.

Original Market—$750,000 offered in 1901 at 101 and interest by Emerson McMillin & Co., New York, and H. L. Crawford & Co., Chicago and New York.

Market.

New York—Fred. H. Hatch & Co.
Minneapolis—Wells-Dickey Co.
St. Paul—Gates, White & Co.
Philadelphia—Henry D. Boenning & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93½ '17	95 '15	84½ Oct.	88 Oct.
Low.	75 '20	82 '20	75 Dec.	82 Aug.

ST. JOHNSBURY & LAKE CHAMPLAIN RAILROAD CO. 1st 5s. Due March 1, 1944.

Dated March 1, 1894. Interest payable March and Sept. 1, at Company's office, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,500,000
Outstanding	1,328,000
Owned by B. & M. R. R. and B. & L. R. R. Corp.	*1,172,000

*No interest is being paid on these bonds, but is accumulating as a lien against the property, which lien will be prior to that of the principal in the event of the coupons not being paid prior to maturity.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—American Trust Co., Boston.

Guaranteed as to the $1,328,000 held by the public, principal and interest, by the Boston & Maine R. R.

Organization and Control—Incorporated in 1880 in Vermont. A majority of the common stock is owned by the Boston & Lowell R. R. Corp., which is leased to the Boston & Maine R. R. The Maine Central R. R. Co. leases the line between Lunenburg and St. Johnsbury, Vt. Rental, $20,000 per annum, with provisions for additions and betterments.

Capitalization.	Outstanding.
Common	$2,452,449
Preferred (6% non-cum.)	1,154,400
Funded debt	2,500,000

Secured by a first mortgage on 120.55 miles of road from Lunenberg to Swanton, Vt., and North Concord to Victory, Vt. The road extends across the northern part of Vermont, forming part of a through line from Portland, Me., to Lake Champlain.

Market.

New York—F. H. Hatch & Co., Carruthers, Pell & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	120 '10		50 Dec.
Low.	25 '20	75 '19	25 Feb.

ST. JOSEPH & GRAND ISLAND RAILWAY CO. 1st 4s. Due Jan. 1, 1947.

Dated Jan. 1, 1897. Interest payable Jan. and July 1, at Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding	4,000,000
Reserved for Ext.	1,000,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable.

Trustee—Central Union Trust Co., New York.

Organization and Control—Incorporated in Kansas and Nebraska in 1897. The Union Pacific R. R. Co. owns 70% of the stock of the company.

Capitalization.	Outstanding.
Common	$4,600,000
1st Pref. (5% non-cum.)	5,499,400
2d Pref. (4% non-cum.)	3,500,000
Funded debt	4,000,000

Secured by first mortgage on 257.93 miles of road, viz:

	Miles.
St. Joseph, Mo., to Grand Island, Neb.	251.14
Stouts to Highland, Kan.	6.79

Also secured by deposit of the following stocks.

	Deposited.	Issued.
St. Joseph Terminal R. R. Stock	$125,000	$300,000
St. Joseph Union Depot Stock	1,000	10,000

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919	$373,811	$389,331	$301,714
*1918	373,811	379,480	270,311
1917	2,346,814	def. 67,459	250,092
1916	2,133,425	667,898	219,089

*Corporate account.

Listed on the New York and Boston Stock Exchanges.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920
High	97 Apr. 20, '09	64 Dec. 3
Low.	55 May 11, '20	55 May 11

ST. JOSEPH (Mo.) GAS CO. 1st 5s. Due July 1, 1937.

Dated July 1, 1897. Interest payable Jan. and July 1, at Emerson McMillin & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date at 110 and interest.

Organization—Incorporated in Missouri in 1897. Over 99% of the stock is owned by the American Light & Traction Co.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,000,000

Secured by a first mortgage on artificial gas plant and on distribution system, through which the company is supplying natural gas purchased from the Kansas Natural Gas Co. Franchise perpetual. Population served, 80,000.

Earnings—Not reported.

Market.

New York—Fred. H. Hatch & Co.

Price Range.			
Jan. 1, '09, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '09	100 '09	67 Feb.	75 Feb.
Low.	67 '17	60 '20	.....	60 July

ST. JOSEPH (Mo.) RAILWAY, LIGHT, HEAT & POWER CO. 1st 5s. Due Nov. 1, 1937.

Dated November 1, 1902. Interest payable May and Nov. 1, at office of Company in St. Joseph, Mo., or at Redmond & Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized and Outstanding....$5,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York, and Missouri Valley Trust Co., St. Joseph, Mo.

Organization and Control—See 1st & Ref. 5s.

Secured by a first mortgage on about 48 miles of street railway track, comprising the entire system in St. Joseph, Mo., and on plant supplying electricity and steam heat in St. Joseph, Mo., and on 250 acre amusement park. Franchise for principal street railway lines and electricity have no time limit. Franchise for heating expires 1944. Other street railway franchises expire between 1935 and 1958.

Underlies—1st & Ref. S. F. 5s of 1946, under which bonds are reserved to retire this issue.

Earnings—See 1st & Ref. 5s.

Listed on the New York, Louisville and Philadelphia Stock Exchanges.

Original Market—$3,500,000 offered by Redmond & Co., New York, and Graham & Co., Philadelphia, in Jan., 1903, at 102½ and interest.

Market.

New York—Henry L. Doherty & Co., Fred H. Hatch & Co., Morton Lachenbruch & Co., Redmond & Co.

Louisville—Fidelity & Columbia Trust Co.

Philadelphia—Bauer, Starr & Co.

Price Range—N. Y. S. E.			
Jan. 1, '06, to Jan. 1, '20		1920	
	Bid.		Ask.
High	103¼ Oct. 31, '06	65½ May	80 Jan.
Low.	95 Mar. 31, '16	60 Oct.	62 Aug.

ST. JOSEPH (Mo.) RAILWAY, LIGHT, HEAT & POWER CO. 1st & Ref. S. F. 5s. Due July 1, 1946.

Dated July 1, 1916. Interest payable Jan. 1 and July 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	.....$15,000,000
Outstanding (Jan. 1, '21)....	695,000
Retired by S. F......	56,000
Reserved to Retire Prior Liens	5,000,000
Reserved for Ext.....	9,249,000

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Bankers' Trust Co., New York, and Mississippi Valley Trust Co., St. Louis.

Redeemable on any interest date at 102½ and interest. Bonds so acquired may be kept alive and draw interest.

Improvement and Sinking Fund—Annually, 1% of outstanding bonds to be applied to the purchase or redemption of bonds of this issue at not over 102½ and interest or to the purchase of First Mortgage Bonds at not over 105. In lieu of cash payments company may deposit bonds of this issue at 102½, or 1st 5s at 105; or the company may expend upon its property for construction, additions, acquisitions, etc., annually 2% of bonds outstanding, or part in cash on the 1% basis and part in property on the 2% basis. Bonds of this issue acquired by this fund are to be cancelled, but First Mortgage bonds are held alive and interest added to fund.

Supplemental Sinking Fund—So long as any First Mortgage Bonds are outstanding and not held by Trustee, an additional sum equal to 1% of outstanding bonds must be set aside to be applied for their purchase or redemption as above, or the company may expend this amount in construction. Payment of such additional sum may be satisfied by deposit of 1st 5s or bonds of this issue. For all First Mortgage Bonds retired through this supplemental sinking fund the company shall be entitled to receive from the Trustee an amount of bonds of this issue equal to 85% of the First Mortgage Bonds retired.

Organization and Control—Incorporated in 1895 in Missouri as a consolidation of the St. Joseph Traction & Lighting Co., People's Ry., Lt. & Pwr. Co., Citizens' Ry. Co., Union Railway Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Also owns the entire capital stock of the St. Joseph & Savannah Interurban Ry. Co.

Controlled by the Cities Service Co. through stock ownership.

Capitalization.	Outstanding.
Common	.....$3,500,000
*Preferred (5% cum.)	 1,560,000
Funded debt	 5,695,000

*Dividends guaranteed by Cities Service Co.

Secured by a first collateral lien on 11.5 miles of interurban railway from St. Joseph to Savannah, Mo., through pledge on the entire capital stock (no bonds outstanding) of the St. Joseph & Savannah Interurban Ry. Co., and a direct second mortgage on the property covered by the first lien of the 1st 5s of 1937, which see for detail.

Prior Lien—$5,000,000 1st 5s of 1937, for the retirement of which bonds are reserved under this mortgage.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1920.....	$2,481,764	$222,512	$284,750
1919.....	2,053,384	288,645	284,800
1918.....	1,688,284	395,748	287,550

Original Market—Offered Sept., 1916, by A. B. Conant & Co., Boston, at 94½ and interest.

Market.

New York—Prince & Whitely.

ST. JOSEPH (Mo.) WATER CO. 1st 5s. Due April 1, 1941.

Dated April 1, 1901. Interest payable April and October 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$2,500,000

Denomination—Coupon, $1,000.

Trustee—The Farmers' Loan & Trust Co., New York, and Frank K. Roberts, St. Joseph, Mo.

Redeemable at par and interest on any interest date.

Organization and Control—Incorporated in Missouri in 1879 for 50 years. Controlled by the American Water Works & Electric Co.

Capitalization.	Outstanding.
Common	.....$3,250,000
Funded debt	 3,486,000

Secured by a first mortgage on plant supplying water to St. Joseph, Mo. Water is obtained from the Missouri River and filtered. Population served, 80,000.

Underlies—Mtge. 5s of 1949, a sufficient

amount of which are reserved to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$376,166	$153,634	$186,457
1919.....	355,052	157,050	185,100
1918.....	358,125	169,910	184,200
1917.....	333,352	194,640	183,284
1916.....	320,141	207,173	182,082

Original Market—Offered in 1901 by H. M. Payson & Co., Portland, Me.

Market.

New York—Otto Billo, Fred H. Hatch & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	81 '17	82½ '17	70 Feb.	73 Feb.
Low.	59 '20	68 '20	59 Nov.	68 May

ST. LAWRENCE & ADIRONDACK RAILWAY CO. 1st 5s. Due July 1, 1996.

Dated July 1, 1896. Interest payable Jan. and July 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$800,000

Denomination—Coupon, $1,000. Registerabel as to principal.

Trustee—New York Trust Co., New York.

Guaranteed as to interest to 1937 under terms of lease by the New York Central R. R. Co.

Organization and Control—Incorporated in 1896 in New York and Canada. The entire capital stock is owned by the New York Central R. R. Co., which operates the road under a lease for 21 years from Jan. 1, 1916. Rental, interest on bonds.

Capitalization.	Outstanding.
Common	$1,615,000
Funded debt	1,200,000

Secured by first mortgage on 43.07 miles of road, viz:

	Miles.
Malone, N. Y., to Valleyfield, Can....	30.17
Beauharnois to Adirondack Jct., Can..	12.90

This line affords the New York Central R. R. an entrance into Montreal.

Underlies—St. L. & A. 2d 6s of 1996.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Constable & Fleming, Sam'l Goldschmidt.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			1920	
			Bid.	Ask.
High	122	Jan. 18, '06	82¼ Jan.	85 Dec.
Low.	97½	Oct. 30, '16	65 July	76 July

ST. LAWRENCE & ADIRONDACK RAILWAY CO. 2d 6s. Due Oct. 1, 1996.

Dated Oct. 1, 1896. Interest payable April and Oct. 1, at Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Guaranteed as to interest to 1937 under terms of lease by the New York Central R. R. Co.

Control—See 1st 5s above.

Secured by a second mortgage on the road described under the 1st 5s above.

Prior Liens—$800,000 St. L. & A. 1st 5s of 1996.

Listed on the New York Stock Exchange.

Original Market—$100,000 offered in Feb., 1901, at a price to net over 5% by Dominick & Dominick, New York.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21			1920	
			Bid.	Ask.
High	125	Feb. 3, '08	70 Nov.	87 Aug.
Low.	103	Nov. 28, '16	68 Aug.	84 Feb.

ST. LAWRENCE PULP & LUMBER CORP. 1st S. F. 6s. Due $150,000 each Feb. 1 from 1916 to 1932, inclusive, and $1,450,000 in 1933.

Dated Feb. 1, 1913. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York and Pennsylvania State tax refunded.

Authorized	$4,000,000
Outstanding (Mar. 1, '21).....	2,993,000
Balance Retired.	

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable on any interest date in numerical order at 103 and interest.

Sinking Fund—$3.00 per 1,000 feet of timber cut and $1.00 per cord of pulp wood, to be applied to the retirement of maturing bonds and the redemption of other bonds of this issue at not over 103 and interest.

Organization and Control—Incorporated in New York in 1913.

Controlled by North American Pulp & Paper Companies through stock ownership.

Capitalization.	Outstanding.
Common (no par)	40,000 shs.
Funded debt	$2,993,000

Secured by a first mortgage on 3,000 acres of land, mills, wharves, etc., and timber rights of 630 square miles, located on the north shore of the Bay of Chaleurs, near the Gulf of St. Lawrence, in Quebec. It is estimated that these lands contain more than 1,000,000,000 feet of lumber.

Original Market—$3,000,000 offered in 1913 at par and interest by Pingree, McKinney & Co., Boston; Lawrence Barnum & Co. and White & Co., New York, and Chandler & Co., Philadelphia.

Market.

New York—Martin, Berwin & Co.

Philadelphia—Samuel K. Phillips & Co.

Chicago—Central Bond & Mortgage Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '17	100 '17	70 Nov.	85 Jan.
Low.	50 '18	58 '18	58 May	65 May

ST. LAWRENCE SUGAR REFINERIES, LTD., 1st 6s. Dune June 1, 1932.

Dated June 1, 1912. Interest payable June and Dec. 1, at Canadian Bank of Commerce, Toronto and Montreal, Can.; New York and London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,000,000
Outstanding	1,669,500
Held in S. F.	330,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Imperial Trust Co., Montreal.

Redeemable at 110 and interest on any interest date.

Sinking Fund—2% per annum of bonds outstanding, together with interest on all bonds retired by sinking fund. Fund is applied to retire bonds at not exceeding 110 and interest.

Organization—Incorporated in Canada in 1912 and took over the business of the St.

Lawrence Sugar Refining Co., Ltd., established in 1878.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (7% cum.)	750,000
Funded debt	1,775,000

Secured by a first mortgage on sugar refineries and land with water frontage, located in the warehouse district of Montreal, Can.

Original Market—First offered by A. E. Ames & Co., Toronto, Can., at 101½ and interest in Aug., 1912.

Market.

New York—Carruthers, Pell & Co.

Toronto—A. E. Ames & Co., Canada Securities Corp., Ltd.

Montreal—Manning Bros. & Co., Canada Securities Corp., Canada Industrial Bond Co., Hew R. Wood Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '18	97 '15	.....	91¼ Dec.
Low.	77 '20	90¼ '20	77 Feb.	90¼ Oct.

ST. LOUIS & CAIRO RAILROAD CO. 1st 4s. Due Jan. 1, 1931.

Dated April 1, 1886. Interest payable Jan. and July 1, at Farmers' Loan & Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$4,000,000

Denomination—Coupon, $500 and $1,000.

Trustees—F. A. Horsey and Guaranty Trust Co., New York.

Guaranteed as to interest by the Mobile & Ohio R. R. Co. by endorsement.

Assumed by the M. & O. R. R. Co.

Control—Absorbed by the Mobile & Ohio R. R. Co. in 1913.

Secured by first mortgage on 158.83 miles of road, viz:

	Miles.
East St. Louis to Cairo, Ill.	151.60
Millstadt to Millstadt Jct., Ill.	7.23

Underlies—M. & O. St. L. Div. 6s of 1927.

Legal for savings banks in Me., Mich., Minn., N. H., N. J. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Constable & Fleming, Sam'l Goldschmidt, Hartsborne & Battelle, R. W. Pressprich & Co., Taylor, Smith & Hard, Vilas & Hickey, Edwin Wolff.

Philadelphia—Biddle & Henry.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	98½ June 5, '06	77 Oct.	25
Low.	68 Apr. 29, '21	68 Apr.	29

ST. LOUIS & SAN FRANCISCO RAILROAD CO. Central Div. 1st 4s. Due April 1, 1929.

Dated April 1, 1899. Interest payable April and Oct. 1, at Bankers' Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	Closed mortgage
Outstanding (Jan. 1, '21)	$45,000
Pledged under P. L. Mtge.	1,917,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 102½ and interest on any interest date upon three months' notice.

Secured by a mortgage on 215.31 miles of road, viz: A first mortgage on 103.26 miles of road from Sapulpa to Oklahoma City, Okla.; a second mortgage on 112.05 miles of road from Seneca, Mo., to Sapulpa, Okla.

Prior Liens—$511,000 St. L. & S. F. Southwestern Div. 1st 5s of 1947.

Underlies—St. L.-S. F. Ry. P. L. 4s of 1950, under which mortgage bonds are reserved for the retirement of this issue Adj. 6s of 1955 and Income 6s of 1960.

Market.

New York—Simon Borg & Co., Raymond M. Smith.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	86½ '16	90 '16	Not
Low.	75 '17	90 '16	available

ST. LOUIS-SAN FRANCISCO RAILWAY CO.

Issues are grouped alphabetically on subsequent pages.

ST. LOUIS & SAN FRANCISCO RAILROAD CO. Southwestern Div. 1st 5s. Due Oct. 1, 1947.

Dated Oct 1, 1897. Interest payable April and Oct. 1, at Bankers Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	Closed mortgage
Outstanding (Jan. 1, '21)	$425,000
Pledged under P. L. Mtge.	1,075,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable at par and interest on any interest date upon six months' notice.

Control—Succeeded in 1916 by the St. Louis & San Francisco through foreclosure.

Secured by a first mortgage on 112.05 miles of road from Seneca, Mo., to Sapulpa, Okla.

Underlies—St. L. & S. F. Cent. Div. 4s of 1929; St. L.-S. F. Ry. P. L. 4s and 5s of 1950, under which bonds are reserved for the retirement of this issue, and Adj. 6s of 1955 and Income 6s of 1960.

Listed on the New York and Boston Stock Exchanges.

Market.

New York—Chas. W. Place, Prince & Whitely, Redmond & Co., Raymond M. Smith.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21		1920
		Bid.
High	101½ Feb. 17, '11	80 Jan.
Low.	89 Mar. 22, '16	65 Aug.

ST. LOUIS & SAN FRANCISCO RAILROAD CO. Cons. 4s. Due July 1, 1996.

Dated July 1, 1896. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	Closed mortgage.
Outstanding (Jan. 1, '21)	$349,505
Cancelled	6,983,000
Pledged under P. L. Mtge.	1,208,300

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Secured by direct mortgage on 1,174.75 miles of road, viz.:

A first lien on 188.27 miles—	Miles
Cuba to Salem, Mo., and Branches	52.69
Winkler to De Camp, Mo.	6.85
Beaumont, Kan., to Blackwell, Okla.	79.73
Rogers, Ark., to Grove, Okla.	47.16
Oklahoma City Terminal Ry.	1.50
Also Bridge Across the Arkansas River at Van Buren	0.34
A second lien on 658.94 miles—	
Covered by the first lien of the St. L. & S. F. Gen. 5s and 6s.	658.94
A third lien on 327.54 miles—	
Covered by the first lien of following:	

	Miles
St. L. & S. F.-Mo. & Wn. Div. 1st 6s.	82.23
St. L. & S. F. Coll. Tr. 6s.	100.82
St. L., Wich. & Westn. 1st 6s	144.49

A second lien on the securities pledged under the Collateral Tr. 5s of 1987 covering 64.40 miles.

Also a first mortgage on certain equipment purchased since July 1, 1896.

Also secured by pledge of First Mortgage Bonds of the following companies:

St. L., Ark. & Tex. Ry. of Mo.	$467,000
St. L., Ark. & Tex. Ry. of Ark.	567,000
Poplin Ry.	267,000
	$1,301,000

Prior Liens—$34,518,000 (includes bonds pledged and P. L. Mtge.) prior liens as follows:

St. L. & S. F. M. & Wn. Div. 1st 6s 1919	$877,000
S. L. & S. F. 1st Tr. 6s 1920	779,000
St. L. & S. F. Gen. 5s and 6s 1931.	29,976,000
St. L. Wich. & Westn. 1st 6s 1919.	1,787,000
St. L. & S. F. Coll. 5s 1987	1,099,000

Underlies—St. L.-S. F. P. L. 4s and 6s of 1950, under which mortgage bonds are reserved for the retirement of this issue; Adj. 6s of 1955 and Income 6s of 1960.

Listed on the New York and Boston Stock Exchanges.

Market.

New York—Simon Borg & Co., Constable & Fleming, Arthur E. Frank & Co., Sam'l Goldschmidt, Newborg & Co., Raymond M. Smith.

Price Range—N. Y. S. E.	
Jan. 1, '09, to Jan. 1, '21	**1920**
High 96½ Feb. 16, '09	67 Oct. 16
Low. 67 Oct. 16, '20	67 Oct. 16

ST. LOUIS & SAN FRANCISCO RAILROAD CO.—Kansas City, Fort Scott & Memphis 4% Preferred Stock Trust Certificates. Due Oct. 1, 1921.

Dated Oct. 5, 1901. Interest payable quarterly, Jan. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$15,000,000
Outstanding (Jan. 1, '21)	5,312,700
Pledged under P. L. Mtge	9,687,300

Denomination—$100.

Trustee—Bankers' Trust Co., New York.

Redeemable at 100 and accrued dividends at any time on 30 days' notice.

Secured by deposit of one share of Kansas City, Ft. Scott & Memphis Ry. Co. preferred stock for each trust certificate issued in lieu thereof.

Listed on the New York and Boston Stock Exchanges.

Market

New York—Simon Borg & Co.

ST. LOUIS & SAN FRANCISCO RAILROAD CO. Equip. Tr. 5s, Series "S." Due $74,000 semi-annually on April and Oct. 1st each year to Oct. 1, 1923.

Dated October 1, 1911. Interest payable April and Oct. 1, at Company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,776,000
Outstanding (Jan. 1, '21)	444,000

Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Guaranty Trust Co., New York.

Secured by an equipment trust agreement on 20 Pacific locomotives, 12 switching locomotives, 4 steel buffet cars, 9 steel dining cars, 25 steel passenger cars, 17 steel baggage and mail cars and 500 steel underframe refrigerator cars, costing $1,968,834, of which $192,834 was paid in cash.

Legal for savings banks in Ohio.

Original Market—Offered in 1911 by the Guaranty Trust Co., New York, at par and interest.

Market.

New York — Simon Borg & Co., Evans, Stillman & Co., Freeman & Co.

Philadelphia — Biddle & Henry, Graham, Parsons & Co.

ST. LOUIS & SAN FRANCISCO RAILWAY CO. Gen. 5s & 6s. Due July 1, 1931.

Dated July 1, 1881. Interest payable Jan. and July 1, at Bankers' Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	Closed mortgage.
Outstanding—	
6s	$3,659,000
5s	5,703,000
	$9,362,000
Pledged under P. L. Mtge.—	
5s	6,488,000
6s	4,126,000
Purchased and Cancelled	2,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Trust Co., New York.

Control—Absorbed by the St. Louis & San Francisco Railroad Co. In 1916 the latter company was succeeded through foreclosure by the St. Louis-San Francisco Ry. Co.

Underlies—St. L. & S. F. Cons. 4s of 1996; St. L.-S. F. Ry. P. L. Mtge., under which mortgage bonds are reserved to retire this issue, and Adj. 6s of 1955 and Income 6s of 1960.

Listed on the New York and Boston Stock Exchanges.

Secured by direct or collateral mortgage on 986.48 miles of road, viz.:

A first lien on 658.94 miles—	**Miles.**
St. Louis to Seneca, Mo.	326.28
Granby, Mo., to Granby Mines	1.50
Springfield to Bolivar, Mo.	38.79
Springfield to Chadwick, Mo.	34.86
Fayetteville to Patrick, Ark.	25.61
Fayetteville, Ark., to Red River (exclusive of bridge over Ark. River)	214.61
Fayette to Patrick, Ark.	25.61
Joplin, Mo., to Galena, Kan., and Belt Line, Joplin	10.59
Joplin to Carl Jct., Mo.	6.70
A second lien on 226.72 miles—	
Covered by the first lien of the following:	
St. L. & S. F.—Mo. & Wn. Div. 1st 6s	
Pierce City, Mo., to Oswego, Kan.	72.91
Orongo to Joplin, Mo.	9.32
Oswego to Wichita, Kan.	144.49
A second collateral lien on 100.82 miles—	
Covered by the first collateral lien of the St. L. & S. F. 1st Tr. 6s, 1920.	
Monett, Mo., to Fayetteville, Ark.	71.18
Carl Jct., Mo., to Girard, Kan.	29.14
Litchfield Jct. to Litchfield, Kan.	0.50

Prior Liens—$3,443,000 prior liens as follows:

St. L. & S. F.—Mo. & Wn. Div. 1st 6s, 1919	$877,000
St. L. & S. F. 1st Tr. 6s, 1920.	779,000
St. L., Wichita & Wesn. 1st 6s, 1919	1,787,000

The above issues have all matured, but are pledged under the St. L.-S. F. Ry. P. L. Mtge.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, Wm. C. Orton & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond &

Co., Roosevelt & Son, Rutter & Co., Raymond M. Smith, Edwin Wolff.

Philadelphia—J. W. Thompson & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
6s.	
High 128½ Nov. 28, '06	102 Jan. 8
Low. 91 Dec. 30, '19	92 Aug. 27
5s.	
High 113¾ Jan. 26, '06	92¾ Mar. 8
Low. 77½ Aug. 29, '19	85 June 21

ST. LOUIS & SAN FRANCISCO RAILWAY CO. Coll. Tr. 5s. Due Oct. 1, 1987.

Dated October 1, 1887. Interest payable April and Oct. 1, at Central Union Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed Mortage
Outstanding (Jan. 1, '21)..... $72,000
Pledged Under P. L. Mtge..... 1,027,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Control—Absorbed by the St. Louis & San Francisco R. R. Co. In 1916 the latter company was succeeded through foreclosure by the St. Louis-San Francisco Ry. Co.

Secured by first collateral lien on **64.40** miles of road, viz.:

	Miles
Springfield, Mo., Belt Line.....	2.93
Red River, Okla., to Paris, Tex.....	16.94
Jenson to Mansfield, Ark.....	18.34
Patrick to St. Paul, Ark.....	7.68
Pittsburgh to Weir City, Kan.....	10.48
St. Paul to Pettigrew, Ark.....	8.03

Being secured by pledge of First Mortgage 5% bonds and not less than a majority of all the stock of the following companies which cover said mileage, viz.:

	Stock	1st Mtge. Bonds
Fayetteville & Little Rock R. R.....	$325,500	$154,000
Little Rock & Texas Ry.	536,500	367,000
Paris & Great Northern R. R.....	495,500	339,000
Pittsburgh & Columbus Ry.	177,500	176,000
Springfield Connecting Ry.	196,500	64,000
	$1,731,500	$1,100,000

Underlies—St. L. & S. F. Cons. 4s of 1996; S. L.-S. F. Ry. P. L. 4s and 5s of 1950, under which bonds are reserved for the retirement of this issue; **Adj. 6s of 1955 and Income** 6s of 1960.

Market.

New Yorw—Simon Borg & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		**1920**
Bid.	Ask.	
High 102 '09	105 '10	Not
Low. 70 '17	90 '14	available

ST. LOUIS & SPRINGFIELD RAILWAY CO. 1st 5s. Due Dec. 1, 1933.

Dated Dec. 1, 1903. Interest payable June 1 and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$210,000
Held in S. F...... 241,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 107 and interest on 60 days' notice.

Sinking Fund—10% of net earnings of preceding 12 months annually, commencing Dec. 1, 1908. Minimum amount not less than **1%** of certified bonds any year.

Guaranteed as to principal and interest by the Illinois Traction Co.

Control—Consolidated Dec., 1909, into the St. Louis, Springfield & Peoria R. R. Co. All of the common stock of this company is owned by the Illinois Traction Co.

Secured by a first mortgage on 63 miles of electric interurban track from Springfield, Ill., to Staunton, Ill., forming part of the main line of the Illinois Traction Co. from Springfield to St. Louis. Population served, Springfield, 55,000; remaining territory, 17,000. The road is built entirely on right-of-way, except in cities, where franchises extend to or beyond 1952.

Underlies—S. L., S. & P. R. R. Co. 1st & Ref. 5s of 1939 and Gen. 5s. Bonds are reserved under the former mortgage to exchange for bonds of this issue.

Original Market—First offered by Julius Christensen & Co., Philadelphia.

Market.

New York—Dunham & Co., Vanderhoef & Robinson.

Philadelphia—Henry D. Boenning & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			**1920**	
Bid.	Ask.	Bid.		Ask.
High 100 '17	103 '15	92 Feb.	95	Feb.
Low. 80 '20	86½ '20	80 Sept.	86½	Jan.

ST. LOUIS & SUBURBAN RAILWAY CO. 1st Cons. 5s. Due Feb. 1, 1921.

Dated May 27, 1891. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Refault—As of May 1, 1921, these bonds had not been paid off or extended.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,000,000
Outstanding 2,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—American Trust Co., Boston.

Redeemable at 105 and interest on any interest date.

Control—Absorbed in 1906 by the United Rys. of St. Louis.

Receivership—See United Railways of St. Louis Gen. 1st 4s.

Secured by a first mortgage on 39 miles of street railway (measured as single track), extending from the center of St. Louis at 6th and Locust streets to Florrisant. The company has fifteen miles of private right-of-way, largely within the city. Franchise expires in 1936.

Underlies—Gen. 5s of 1923; U. Rys. Gen 1st 4s of 1934, and St. L. Transit Co. Imp. 5s of 1924.

Earnings—See United Rys. Co. Gen. 1st 4s.

Listed on the St. Louis Stock Exchange.

Original Market—$600,000 offered in January, 1915, by Altheimer & Rawlings Investment Co. and Mississippi Valley Trust Co., St. Louis, at 99 and interest.

Market.

New York—Babcock, Rushton & Co., Morton Lachenbruch & Co.

St. Louis—Mark C. Steinberg & Co., Stix & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		**1920**
Bid.	Ask.	
High 104¾ '10	105 '09	Not
Low. 90 '19	93½ '19	available

ST. LOUIS & SUBURBAN RAILWAY CO. Gen. 5s. Due April 1, 1923.

Dated, April 1, 1903. Interest payable April and Oct. 1, at Trustee's office.

Default—April 1, 1921, interest was not paid when due.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $7,500,000
Outstanding 4,500,000
Reserved for Prior Liens..... 2,000,000
Cancelled 1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mississippi Valley Trust Co., St. Louis, Mo.

Redeemable at 105 and interest on any interest date.

Guaranteed—Principal and interest by the United Rys. Co. by endorsement.

Protective Committee—The following committee requests deposits: Herman C. Stifel, A. C. F. Meyer, Sidney H. March, Wm. G. Lackey and John L. Johnston. Depositary, Mississippi Valley Trust Co., St. Louis. See United Rys. Co. of St. Louis Gen. 4s.

Control—Absorbed in 1906 by the United Rys. Co. of St. Louis. The latter company is controlled by the North American Company.

Secured by a mortgage on 107 miles of street railway, of which 40 miles are in the City of St. Louis. 10 miles of the lines within the city and 50 miles outside of the city are on private right-of-way. Further secured by deposit of $1,000,000. St. Louis & Merrimac Ry. Co. 1st Mtge. bonds, secured on 18 miles of track acquired May, 1916, by exchange for a like amount of this issue. The lines in the city include a road into the center of the business district. Franchises in the city expire in 1936.

Prior Liens—$1,987,000 1st 5s of 1921.

Underlies—U. Rys. of St. L. Gen. 4s of 1934 and St. L. Transit Imp. 5s of 1924.

Earnings—See United Rys. Co.

Listed on the St. Louis Stock Exchange.

Original Market—First offered in 1903 at 97 and interest by the Mississippi Valley Trust Co., St. Louis, Mo.

Market.

New York — J. S. Bache & Co., Morton Lachenbruch & Co.

St. Louis—Mark C. Steinberg & Co., Stix & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95⅝ '09	96 '09	50 Apr.	53 Apr.
Low.	44½ '20	46 '20	44½ Dec.	46 Dec.

ST. LOUIS BREWING ASSOCIATION 1st 6s. Due July 1, 1939.

Dated June 1, 1914. Interest payable January 1 and July 1, at Trustee's office, or New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $4,500,000
Outstanding (Sept. 30, '20)... 4,025,300
Retired by S. F...... 474,700

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only.

Trustee—Mississippi Valley Trust Co., St. Louis, Mo.

Redeemable on any interest date at 105 and interest upon 30 days' notice.

Sinking Fund—$50,000 bonds per annum, purchasable in the open market at not exceeding 105 and interest or drawn by lot if not so purchasable and cancelled.

Organization—Incorporated in Missouri in 1889. All of the stock is held in trust for the St. Louis Breweries, Ltd., an English corporation.

Capitalization.	Outstanding.
Common	$5,088,624
Funded debt	4,025,300

Secured by a first mortgage on all of the company's property in Missouri and a first collateral lien, through the deposit of first mortgages, on all of the property in Illinois. These plants include 18 breweries, an ice plant and four depots and a malt house, of which 3 breweries and 1 ice and cold storage plant were being operated as of Sept. 30, 1920.

Original Market—Offered in 1914 by the Mississippi Valley Trust Co., and Otheimer & Rawlins Investment Co., St. Louis, in exchange for maturing bonds, holders making the exchange receiving $20 in cash in respect to each $1,000 bond exchanged.

Market.

St. Louis—Mark C. Steinberg & Co., Stix & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	84⅞ '20	86½ '16	84⅞ Dec.	86 Dec.
Low.	58 '19	63 '19	75 June	80 June

ST. LOUIS BRIDGE CO. 1st 7s. Due April 1, 1929.

Dated April 1, 1879. Interest payable April and Oct. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$5,000,000

Denomination — Coupon, $500 and $1,000 and £100 and £200. Registerable as to principal.

Trustees—Jacob C. Rogers and Charles E. Tracy, Boston.

Guaranteed by the Terminal R. R. Association of St. Louis as to principal and interest by endorsement. It is agreed in the lease that the interest on these bonds is a charge against the income of the Terminal R. R. Association prior to all other charges except interest on the $7,000,000 1st 4½s.

Organization and Control—Incorporated in Missouri in 1878. All of the common stock is owned by and the property leased in perpetuity to the Terminal R. R. Association of St. Louis at an annual rental equivalent to 6% dividends on first preferred and 3% on second preferred stocks and interest on outstanding bonds, together with $2,500 organization expenses. The lessee agrees to redeem or refund bonds at maturity.

Capitalization.	Outstanding.
Common	$2,500,000
1st Pref. (6% guar.)	2,490,000
2d Pref. (3% guar.)	3,000,000
Funded debt	5,000,000

Secured by a first mortgage on bridge and approaches 6,430 feet long over the Mississippi River between St. Louis, Mo., and East St. Louis, Ill.

Original Market—Offered originally by Drexel, Morgan & Co., New York.

Market

New York—Simon Borg & Co., Finlay & Davenport, Sam'l Goldschmidt, Kountze Bros., Raymond M. Smith.

St. Louis—Mark C. Steinberg & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	135 '10	138 '10	102 Mar.	107½ Jan.
Low.	99 '20	102⅞ '20	99 Dec.	102⅞ Oct.

ST. LOUIS CAR CO. 1st 6s. Due May 21, 1923.

Dated May 21, 1903. Interest payable May and Nov. 21, at Mississippi Valley Trust Co., St. Louis, Mo.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 858,000
Held in Treasury..... 142,000

Denomination—Coupon, $500 and $1,000.

Trustee—Mississippi Valley Trust Co., St. Louis, Mo

Redeemable at 105 and interest on any interest dae.

Organization—Incorporated in Missouri in 1887. In 1903 acquired the Laclede Car Co. The company has also absorbed the Kobusch Automobile Co.

Capitalization.	Outstanding.
Common	$ 100,000
Preferred (7% cum.)	1,560,000
Funded debt	858,000

Secured by a first mortgage on plant for the manufacture of cars, trucks and railroad supplies, located in St. Louis, Mo.

Market.

St. Louis—Mark C. Steinberg & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '12	100 '12	90 Jan.	95 Jan.
Low.	60 '09	60 '10	85 Nov.	92½ Dec.

ST. LOUIS COKE & CHEMICAL CO. 1st Conv. 8s. Due as follows: $60,000 Dec. 1, 1921, and $600,000 each June 1 from 1922 to 1925, incl.

Dated June 1, 1920. Interest payable June 1 and Dec. 1, at Continental & Commercial Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$3,000,000
Outstanding	2,500,000
In Treasury	500,000

Purpose of Issue—The proceeds of these notes will be used to complete the company's plant, to purchase additional equipment and to provide additional working capital.

Denomination—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable upon 60 days' notice at 100 and interest plus ½% premium for each full six months' period from date of such redemption to maturity. In event of redemption prior to maturity of less than the total issue, the earlier maturities shall be retired first.

Convertible at Mississippi Valley Trust Company, St. Louis, on any interest date up to and including the date of payment at maturity on the basis of four shares of preferred and one share of common stock of the company for each $400 par value of notes.

Organization and Control—Incorporated in Illinois in 1920 for the purpose of constructing and operating the Roberts' By Product Coke Ovens. The American Coke & Chemical Co., owners of the Roberts patents, and from whom this company gets its license under the Roberts patents, has agreed not to issue any other license for the construction and operation of merchant coke ovens or coke oven plants to supply merchant iron blast furnace plants in the St. Louis Industrial Zone, under the aforesaid patents. The St. Louis Industrial Zone is assumed to be a circle fifty miles in diamenter with its center at the middle of Eads Bridge. The American Company reserved the right, however, to issue such licenses should the St. Louis Company fail, within nine months after reasonable showing, to contract for such additions to its plants as may be necessary to take care of the existing demand in the aforesaid district which its then existing plant cannot supply.

If the American Company grants any license in the aforesaid zone for other than merchant ovens or merchant blast furnace purposes, it must then pay to the St. Louis Company one-half of the money received by it for the license.

The American Coke & Chemical Co. owns a majority of the outstanding common stock of this company.

Capitalization	Outstanding
Common	$1,000,000
Pref. (8% cum.)	5,250,000
Funded debt	2,500,000

Secured by a first mortgage upon all of the company's fixed property. The company is erecting a 500-ton blast furnace and 80 Roberts By-Product Coke Ovens east of and adjacent to Granite City, Ill. The plants upon completion have been valued at $10,000,000.

The company has entered into contracts with the National Enamel & Stamping Company under which that company agrees to take for five years all of the iron and by-product tar and all of the gas required in its Granite City steel works up to the entire capacity of the St. Louis Coke & Chemical Company's plants. The price for iron under the contracts is to be adjusted monthly and is to fluctuate with the Chicago price of basic pig iron delivered at Granite City. The National Company will thereby receive molten metal at cold metal prices for use in its open hearth furnaces. Similarly, the prices fixed for tar and gas are made to vary with the coal miners' wage scale in the Illionis district.

Original Market—$1,500,000 offered in July, 1920, by Brown Bros. & Co., New York; Studebaker Bros., Ltd., Chicago, and Mississippi Valley Trust Co., St. Louis, at 100 and interest.

Market

St. Louis—Mississippi Valley Trust Co.

ST. LOUIS COUNTY GAS CO. (THE) 1st 5s. Due April 1, 1951.

Dated April 1, 1912. Interest payable April and Oct. 1, at North American Company's office, 30 Broad St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$30,000,000
Outstanding	727,300
In Treasury	31,800
Pledged to Secure Notes	260,000
Reserved for Ext.	29,005,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Harris Trust & Savings Bank, Chicago, and Festus J. Wade, St. Louis.

Redeemable at 105 and interest on any interest date upon four weeks' notice.

Organization and Control—Incorporated in Missouri in 1912. Controlled by the North American Co. through ownership of its entire capital stock.

Capitalization.	Outstanding.
Common	$700,000
Funded debt	995,000

Secured by a first mortgage on plants supplying gas to a number of cities and towns in the vicinity of St. Louis, Mo. Part of the gas sold is purchased from the Laclede Gas Co. Population served, 60,000. Principal franchise is reported to extend to 1954.

Years ended Dec. 31

	Gross.	*Net.	Interest.
1919	$460,573	$120,162	$50,037
1918	403,165	84,702	49,377
1917	324,601	108,974	46,513
1916	272,479	89,597	40,307

*After depreciation.

Original Market—$700,000 offered in May, 1912, by Harris, Forbes & Co., New York; N. W. Harris & Co., Inc., Boston, and Harris Trust & Savings Bank, Chicago, at par and interest.

Market.

New York—Harris, Forbes & Co., Jacob Zellar.

Boston—Harris, Forbes & Co., Inc.

Chicago—Harris Trust & Savings Bank, Chicago.

St. Louis—Mark C. Steinberg & Co.

Price Range. Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '16	99 '16	55	65
Low.	50 '20	84 '19	50	60

ST. LOUIS, IRON MOUNTAIN & SOUTHERN RAILWAY CO. Unifying & Ref. 4s. Due July 1, 1929.

Dated July 1, 1899. Interest payable Jan. and July 1, at Mo. Pac. R. R. office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $30,551,000

Denomination—Coupon, $1,000. Registerable as to principal only or fully registerable. Registered, $1,000 and multiples.

Trustees — Metropolitan Trust Co., New York, and Walker Hill, St. Louis.

Asumed by the Missouri Pacific R. R. Co.

Control—Incorporated in Missouri and Arkansas in 1874. In March, 1917, the Missouri Pacific R. R. Co. was incorporated in Missouri as successor through foreclosure to the Missouri Pacific Ry Co. and St. L., I. M. & S. Ry. Co.

Secured by direct mortgage on **2,038.52** miles of road, viz.:

A first lien on **612.06** miles—	Miles.
Luna to Crossett, Ark....	50.93
Pfeiffer Quarry Spur, Ark....	4.78
Coal Mine Spur, Ark....	.33
Coal Hill Bch. Jct. to Coal Hill, Ark..	4.18
St. L.-S. F. Connection to Junction of Bridge Track, Ark....	3.86
Greenwood Jct. to Ft. Smith Bch. Jct. Ark....	5.49
Connection at Ft. Smith and Greenwood, Ark....	.40
Connection at Little Rock, Ark....	.25
North Little Rock, Ark., to Coffeyville, Kan....	322.85
Coffeyville Wye Track, Kan....	.21
El Dorado, Ark., to Vidalia, La....	159.67
Hope to Nashville, Ark....	25.72
Connections at Vidalia, La....	.36
Wye Connections near Smithton to Pike City, Ark....	33.03

A second lien on **1,426.46** miles, being the mileage covered by the first lien of the St. L., I. M. & S. Ry. Gen. Cons. & Land Grant 5s, except the line from Pine City to Brinkley, Ark., 23.04 miles, and from Helena to Clarendon, Ark., 47.56—a total of 70.60 miles.

Also secured by deposit of the following securities:

Texas & Pacific 2d Income 5s	2,000	$23,703,000
Baring Cross Bridge Co. 1st 7s....		200,000
Little Rock Jct. Ry. stk....		397,100
American Refrigerator Transit stk.		285,100

Prior Liens—$43,030,000 St. L., I. M. & S. Ry. Gen. Cons. & Land Grant 5s, 1931.

Underlies—Mo. Pac. R. R. 1st & Ref. Mtge. and Gen. 4s of 1975. Bonds are reserved under the former mortgage to retire this issue.

Listed on the New York Stock Exchange.

Market.

New York—Constable & Fleming, Hirsch, Lilienthal & Co., R. W. Pressprich & Co., Struthers & Hiscoe, Vanderhoef & Robinson, Vilas & Hickey.

Chicago—Second Ward Securities Co.

Price Range—N. Y. S. E. Jan. 1, '06, to Jan. 1, '21		1920	
High	93¾ May 28, '06	76 Jan. 7	
Low.	61 Aug. 18, '15	66 July 30	

ST. LOUIS, IRON MOUNTAIN & SOUTHERN RAILWAY CO. Gen. Cons. Ry. & Land Grant 5s. Due April 1, 1931.

Dated March 15, 1881. Interest payable April and Oct. 1, at Missouri Pacific R. R. office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21)....$42,924,000
Retired by S. F...... 1,869,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Sinking Fund—The net proceeds of all sales of land are to be applied, either to pay interest on these bonds when net earnings are insufficient; or, if net earnings are sufficient to purchase bonds at not exceeding 110; but if bonds are not so purchasable, payments may be applied to current interest on this issue.

Guaranteed—$5,984,000 of these bonds were guaranteed as to principal and interest by the Missouri Pacific Ry. Co. (foreclosed) by endorsement.

Control—See Unifying & Ref. 5s.

Secured by first mortgage on **1,497.06** miles of road, viz.:

Miles.	
St. Louis, Mo., to Baring Cross Bridge Connection, North, Ark....	345.18
Baring Cross Bridge Connection, South, Ark., to Texarkana, Ark....	144.86
Kirkwood Spur, St. Louis, Mo....	.28
St. L. S. W. Ry. Crossing, Paragould, Ark., to M. H. & L. Connection, near New Latour, Ark....	106.88
M. H. & L. Connection near North McGehee, Ark., to Halley, Ark....	9.00
Mineral Point, Mo., to Potosi, Mo....	3.73
Bismarck to Belmont, Mo....	120.04
Allenville to Jackson, Mo....	16.39
Poplar Bluff to Birds Point, Mo....	70.12
Neeleyville to Doniphan, Mo....	20.62
Little Rock to McGehee, Ark....	101.69
McGehee to Alevandria, La....	189.97
Camden Branch Junction, Gurdon, to El Dorado, Ark....	65.94
Connection at Pine Bluff, Ark., with line of P. B. & W. Ry....	.32
Knobel to St. L. S. W. Crossing, Paragould, Ark....	21.04
New Latour to Helena, Ark....	11.29
Bald Knob to Bridge Junction, Ark....	87.37
Bridge Junction to Briark, Ark....	.64
Helena to Clarendon, Ark....	47.56
Pine City to Brinkley, Ark....	23.04
Connections at Dermott and McGehee, Ark....	.60
Trippe Jct. to Arkansas City, Ark....	7.77
Halley to Warren, Ark....	45.10
Diaz to Cushman Branch Connection, Ark....	29.15
Batesville Spur, Ark....	.54
Cushman Branch, Ark....	9.67
Ft. Smith Branch Connection to Greenwood, Ark....	17.64
Connection at Monroe, La....	.63

Also secured on the entire ($593,800) capital stock of the Arkansas Central R. R., owning 41.80 miles of road from Ft. Smith to Paris, Ark., upon which no bonds are outstanding.

Also secured on the 103,615 acres remaining unsold of the Cairo and Fulton Land Grant.

Underlies—St. L., I. M. & So. Ry. Unifying & Ref. 4s of 1929 and Missouri Pacific R. R. Co. 1st & Ref. Mtge. and Gen. 4s of 1975. Bonds are reserved under the 1st & Ref. Mtge. to retire this issue.

Legal for savings banks in Minn., Mo. and also Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Market.

New York—Hartshorne & Battelle, National City Co., R. W. Pressprich & Co., Prince & Whitely, Roosevelt & Son, Struthers & Hiscoe, Vanderhoef & Robinson, Vilas & Hickey.

St. Louis—Francis Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High 117¾	Jan. 20, '06	94½	Jan. 3
Low. 84	May 21, '20	80	May 21

ST. LOUIS, IRON MOUNTAIN & SOUTHERN RAILWAY CO. River and Gulf Div. 1st 4s. Due May 1, 1933.

Dated May 1, 1903. Interest payable May and Nov. 1 at Missouri Pacific R. R. office, 120 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $34,548,000
Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustees—Bankers' Trust Co., New York, and William K. Bixby

Organization and Control—See Unifying & Ref. 4s.

Secured by direct or collateral mortgage on 789.32 miles of road, viz.:

A first lien on 772.22 miles.	Miles.
Des Peres Bridge Junction to top of incline, Mo.....	.54
Top of incline to Dupo Junction, Ill.....	4.12
Vulcan to southern connection, Ill.....	2.32
Valley Junction to Thebes, Ill.....119.33	
M. H. & L. connection, near New Latour, to M. H. & L. connection, near McGehee, Ark.....	81.80
Halley, Ark., to Clayton Junction, La..140.61	
Gorham to Benton, Ill.....	40.58
Bush to East Carterville, Ill.....	10.48
Marion to Johnston City, Ill.....	8.93
Connections at Herrin, Johnston City and Carterville, Ill.....	2.16
Herrin Branch connection to M. & J. C. connection, Ill.....	4.81
Thebes Bridge connection to Thebes, Ill.	1.32
Connections at Thebes, Ill.....	.11
Eudora, Ark., to Epps, La.....	37.61
Cushman Branch connection, Ark., to Carthage, Mo.....239.40	
Crane to Springfield, Mo.....	35.27
C. R. I. & P. connection, near Bridge Junction, to Marianna, Ark.....	42.83

A first collateral lien on 17.10 miles—
Through pledge of $1,000,000 (entire issue) Union Ry. Co. of Memphis First Mortgage Bonds—In and around Memphis, Tenn..... 17.10

Also secured by deposit of $1,000,000 Western Coal & Mining Co. First Mtge. Bonds of 1933 and $299,500 capital stock of the Coal Belt Electric Ry.

Underlies—Missouri Pacific R. R. 1st & Ref. Mtge. and Gen. 4s of 1975. Bonds are reserved under the former mortgage to retire this issue.

Legal for savings banks in Me. and Mo.

Listed on the New York Stock Exchange.

Market.

New York — Sam'l Goldschmidt, Hirsch, Lilienthal & Co., Prince & Whitely, Redmond & Co., Struthers & Hiscoe, Vanderhoef & Robinson, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High 96	Feb. 28, '06	73	Oct. 6
Low. 51	Aug. 27, '15	63⅜	May 4

ST. LOUIS, IRON MOUNTAIN & SOUTHERN RAILWAY CO. Car. Tr. 5s, Ser. "V." Due $44,000 each June 1 from 1915 to 1919 and $45,000 from 1920 to 1922.

Dated June 1, 1913. Interest payable June 1 and December 1, at Townsend Whelen & Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $399,000
Outstanding (June 1, '21)..... 45,000
Balance Retired.

Secured by an equipment trust agreement on 17 locomotives, 2 pile drivers and 1 derrick.

Original Market—$399,000 offered in June, 1913, at 99.78 to 98.24 by Townsend Whelen & Co., Philadelphia.

Legal for savings banks in Ohio.

Market.

See Series 4.

ST. LOUIS, IRON MOUNTAIN & SOUTHERN RAILWAY CO. Equip. Tr. 5s, Series "2." Due $145,000 each May and Nov. 1 to Nov. 1, 1921, inclusive.

Dated Nov. 1, 1911. Interest payable May and Nov. 1, at company's office, 165 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,900,000
Outstanding (May 1, '21)..... 145,000
Balance Retired.
Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Redeemable as a whole at any time on 60 days' notice.

Secured by a conditional bill of sale on 11 locomotives, 21 passenger cars, 900 steel underframe stock cars, 500 steel underframe flat cars and 2,000 steel underframe gondola cars, costing $3,235,735.85, of which $335,735.85 was paid in cash.

Legal for savings banks in Ohio.

Original Market—Offered in 1911 by Speyer & Co., New York, on a 5.20% basis.

Market.

See Series 4.

ST. LOUIS, IRON MOUNTAIN & SOUTHERN RAILWAY CO. Equip. Tr. 5s, Series "3." Due $25,000 each March 1 and Sept. 1 to March, 1923, and $22,000 Sept. 1, 1923.

Dated March 2, 1914. Interest payable March 1 and Sept. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $472,000
Outstanding (June 1, '21)..... 122,000
Balance Retired.
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia.

Guaranteed principal and interest by the St. Louis, Iron Mountain & Southern Ry. Co.

Secured by an equipment agreement on 25 locomotives, costing $524,264, of which $52,264 was paid in cash.

Legal for savings banks in Ohio.

Original Market — $472,000 offered Feb., 1914, by Townsend Whelen & Co., Philadelphia, at prices to yield 4.80%.

Market.

See Series 4.

ST. LOUIS, IRON MOUNTAIN & SOUTHERN RAILWAY CO. Equip. 5s, Series "4." Due $20,000 each June 1 and Dec. 1, from June 1, 1915, to Dec. 1, 1924.

Dated Dec. 1, 1914. Interest payable June 1 and Dec. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $400,000
Outstanding (June 1, '21)..... 140,000
Balance Redeemed.
Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Girard Trust Co., Philadelphia.

Secured by a first lien on 41 new all-steel cars for passenger service, costing $454,496, of which $54,496 was paid in cash.

Legal for savings banks in Ohio.

Original Market—Offered in Nov., 1914, by Townsend Whelen & Co., Philadelphia.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

Philadelphia—Brown Brothers & Co.

ST. LOUIS, MEMPHIS & SOUTHEASTERN RAILROAD CO. 1st 4s. Due Jan. 1, 1952.

Dated Jan. 1, 1902. Interest payable Jan. 1 and July 1, at Bankers' Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding (Jan 1, '21)..... $23,000
Pledged under St. L.-S. F. P. L. Mtge. 9,025,000
***Reserved for Prior Liens, Etc.** 140,000

*$6,000 are held by the Old Colony Trust Co. to acquire $4,500 Southern Missouri & Arkansas 1st 5s of 1939, and $140,000 are held by the St. Louis Union Trust Co. to acquire a like amount of Chester, Perryville & St. Genevieve Ry. Co. 1st 5s ($139,000 are owned by the company).

Denomination—Coupon, $1,000. Registerable as to principal

Trustee—Old Colony Trust Co., Boston.

Redeemable at 105 and interest on any interest date upon 3 months' notice.

Control—The company deeded its property to the St. Louis & San Francisco R. R. Co. in 1907. In 1916 the latter company was succeeded through foreclosure by the St. Louis-San Francisco Ry. Co.

Secured by direct mortgage on **434.90 miles** of road, viz.:

A first lien on **341.90** miles—	Miles.
Southeast Jct. to Cape Girardeau, Mo.	123.50
Shepley, Mo., to Luxora, Ark.	110.00
Hayti to Grassy Bayou, Mo.	15.70
Mingo, Mo., to Hoxie, Ark.	82.00
Talipoosa to Wardell, Mo.	10.70
A second lien on **93** miles—	
Cape Girardeau to Hunter, Mo.	93.00

This mileage is covered by the first lien of the Southern Missouri & Arkansas 1st 5s. $1,970,500 of a total issue of $1,975,000 are deposited hereunder.

Prior Liens—$4,500 Southern Missouri & Arkansas 1st 5s of 1939. Bonds are reserved under this issue to retire the above.

Underlies — St. Louis-San Francisco Ry. Prior Lien 4s & 5s of 1950; Adjustment Income 6s of 1955, and Income 6s of 1960. Bonds are reserved under the Prior Lien Mortgage to retire this issue.

Market.

New York—Carruthers, Pell & Co.

ST. LOUIS MERCHANTS' BRIDGE CO. 1st 6s. Due Feb. 1, 1929.

Dated Feb. 1, 1889. Interest payable Feb. and Aug. 1, at Farmers' Loan & Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding...$2,000,000

Denomination—Coupon, $1,000.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable at 110 and interest.

Guaranteed as to interest by the Terminal R. R. Assoc. of St. Louis.

Organization and Control—Incorporated in Illinois in 1886. The entire capital stock is owned by the St. Louis Merchants' Bridge Terminal Ry. Co. (see below), which leases the property.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	2,000,000

Secured by a first mortgage on bridge over the Mississippi River at St. Louis, Mo. Length, with approaches, two miles.

Refunding—Bonds are reserved under the Terminal R. R. Association of St. Louis Gen. Mortgage to retire this issue.

Market.

New York—Joseph Bird Ford, Prince & Whitely, Raymond M. Smith, Taylor, Smith & Hard.

Philadelphia—Arthur J. Bender.

Price Range.

Jan. 1, '12, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	112 '12	113 '12	95 Jan.	96 Apr.
Low.	87 '20	90 '20	87 Feb.	90 Apr.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RAILWAY CO. 1st 5s. Due Oct. 1, 1930.

Dated October 1, 1890. Interest payable April and Oct. 1 at Trustee's office and Farmers' Loan & Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$3,500,000

Denomination—Coupon, $500 and $1,000.

Trustee—St. Louis Union Trust Co., St. Louis, Mo.

Guaranteed as to principal and interest by the Terminal R. R. Association of St. Louis by endorsement.

Organization and Control—Incorporated in Missouri in 1887. Owns the entire capital stock of the Madison, Illinois & St. Louis Ry. and the St. Louis Merchants' Bridge Co., and leases their properties and that of the Granite City & Madison Belt Line R. R. $2,939,300 of the $2,939,500 outstanding stock is owned by the Terminal R. R. Assoc. of St. Louis.

Capitalization.	Outstanding.
Common	$2,939,500
Funded debt	3,500,000

Secured by a first mortgage on 4 miles of road, including an elevated double-track steel trestle 1½ miles long constituting an approach to the St. Louis Merchants' Bridge.

Refunding—Bonds are reserved under the Terminal R. R. Association of St. Louis Gen. Mortgage to retire these bonds.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
*1920.....	$1,077,218	$100,903	$976,315
*1919.....	412,428	513,688	589,013
*1918.....	412,428	453,920	486,288
1917.....	3,166,033	1,370,530	1,226,955
1916.....	2,552,782	1,320,737	1,210,830

*Corporate account.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Finlay & Davenport, Rutter & Co., Raymond M. Smith.

Philadelphia—Arthur J. Bender.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
High 111 June 22, '06	85 Mar. 11
Low. 81 July 12, '20	81 July 12

ST. LOUIS NATIONAL STOCK YARDS 1st 4s. Due July 1, 1930.

Dated July 2, 1900. Interest payable Jan. and July 1, at Continental & Commercial Trust & Savings Bank, Chicago, and First National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,500,000
Outstanding 2,500,000

Denomination—Coupon and registered, $1,000.

Trustee—Continental & Commercial Trust & Savings Bank. Chicago.

Organization—Incorporated in Illinois in 1872.

Capitalization.	Outstanding.
Common	$4,300,000
Funded debt	2,500,000

Secured by a first mortgage on stock yards covering over 600 acres of ground in E. St. Louis, Mo.

Listed on the Boston and Chicago Stock Exchanges.

Original Market—First offered by First National Bank, Chicago, and Lee, Higginson & Co., Boston, in Sept., 1901, at 99½ and interest.

Market.

New York—Babcock, Rushton & Co., Lee, Higginson & Co.

Boston—Blodget & Co.

Price Range.

Jan. 1, '06, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	89 '09	93 '08	68½ Dec.	70 Dec.
Low.	66 '20	69 '20	66 Nov.	69 Dec.

ST. LOUIS, PEORIA & NORTHWESTERN RY. 1st 5s. Due July 1, 1948.

Dated July 1, 1913. Interest payable January and July 1, at Chicago & Northwestern Ry. Co. office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$10,000,000
Outstanding	9,884,000
Held in C. & N. W. Sinking Funds	116,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Farmers' Loan & Trust Co., New York.

Guaranteed as to principal and interest by the Chicago & Northwestern Ry. Co. by endorsement.

Assumed by C. & N. W. Ry. Co.

Control—Incorporated in Illinois in 1911. Property conveyed to Chicago & Northwestern Ry. Co. Dec., 1913.

Secured by a first mortgage on 114.64 miles of road from Peoria south to Benld, Ill. The road gives the C. & N. W. Ry. access to its coal mines in Macupin County, Ill. The road extends to within 40 miles of St. Louis, Mo., which city is not now served by any line of the Northwestern System.

Underlies—Chicago & North Western 1st & Ref. Mtge. of 2037, under which bonds are reserved to retire this issue.

Listed on the New York Stock Exchange.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., Ohio, Ore., R. I. and Wis.

Original Market—$10,000,000 offered Oct., 1913, on a 4.80% basis by Kuhn, Loeb & Co. and William Salomon & Co., New York.

Market.

New York—Constable & Fleming, Sam'l Goldschmidt, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Struthers & Hiscoe, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
High	109 Jan. 28, '16	88 Oct.	2
Low.	79 Apr. 28, '20	79 Apr.	28

ST. LOUIS, ROCKY MOUNTAIN & PACIFIC CO. 1st 5s. Due July 1, 1955.

Dated July 1, 1905. Interest payable Jan. and July 1, at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$8,699,000
Outstanding (Jan. 1, '21)	4,682,000
Retired by S. F.	495,000
Exchanged and Cancelled	2,522,000
Reserved for Imp.	1,000,000

As of Dec. 31, 1920, it was reported that outstanding bonds would be reduced to $4,204,000 by application of remaining $478,000 Atchison 4% 50-year bonds secured by a first mortgage on the railway of the Rocky Mountain & Santa Fe Ry. Co. in hands of trustee.

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Metropolitan Trust Co., New York.

Redeemable for sinking fund purposes at par and interest.

Sinking Fund—Annually, April 1, an amount equal to three cents per gross ton on all coal mined from the property pledged under the mortgage for the purchase of bonds at par and interest. In 1912 amount was raised to three cents per ton.

Organization—Incorporated in New Mexico in 1905. In March, 1915, with the consent of all security holders, all the securities of the St. Louis, Rocky Mountain Railway Co. formerly owned by this company were acquired by the Atchison, Topeka & Santa Fe Ry. Co. in consideration of $50,000 in cash and $3,000,000 4% 50-year bonds secured by a first mortgage on the railway of the Rocky Mountain & Santa Fe Ry. Co. and a direct obligation of the Atchison, Topeka & Santa Fe Ry. Co. The bonds acquired by the company have been exchanged for bonds of this issue as above indicated.

Capitalization.	Outstanding.
Common	$10,000,000
Preferred	1,000,000
Funded debt	4,682,000

Secured by a first mortgage on coal lands in Colfax County, N. M., and coal mining and coking plants in operation and located on these lands, of which the company owns in fee 206,700 acres and coal rights in 344,837 acres additional, with surface necessary for mining plants. Further secured by a first lien on $478,000 A., T. & S. F.—Rocky Mountain Div. 1st 4s of 1965, remaining in hands of Trustee as of Dec. 31, 1919, and which are a first mortgage on 106 miles of road from Des Moines to Ute Park, N. M., and branches to Raton and Koehler.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920	$5,147,636	$1,482,011	$438,028
1919	3,837,353	804,000	234,140
1918	4,944,891	1,469,000	557,108

*Year ended June 30.

Listed on the New York Stock Exchange.

Original Market—First offered in 1905 by Fisk & Robinson, New York. $532,000 offered by the same firm May, 1912, at 84 and interest.

Market.

New York—Hartshorne & Battelle, Robinson & Co., Vilas & Hickey, Watson, Armstrong & Co., Edwin Wolff.

St. Louis—Mark C. Steinberg & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
		Stamped.	
		Bid.	Ask.
High	88½ Jan. 14, '16	70 Nov.	73 Oct.
Low.	70 Dec. 8, '19	66 Mar.	69⅛ Jan.

ST. LOUIS-SAN FRANCISCO RAILWAY CO.
Prior Lien Series "A" 4s, "B" 5s, and "C" 6s.

	Dated.	Due.
"A"	July 1, 1916	July 1, 1950
"B"	July 1, 1916	July 1, 1950
"C"	July 1, 1918	July 1, 1928

Interest payable January and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $250,000,000

Outstanding—

"A" 4s	$86,198,650	
"B" 5s	24,950,000	
"C" 6s	10,598,000	
		121,746,650
Held in Trust for Refunding ("A")		7,109,850
Held in Insurance Reserve—		
"A"	$90,000	
"B"	50,000	
		140,000
Reserved for Corporate Purposes		9,765,500
Reserved for Refunding Equipment Obligations		1,423,000
Reserved for Gen. 5s & 6s		9,484,000
Reserved for Ext., etc		70,063,000
Reserved for Equipment		30,268,000

Denomination—Coupon, $100, $250, $500 and $1,000. Registerable as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. ($1,000) interchangeable.

Trustee—Central Union Trust Co., New York, and Daniel K. Catlin.

Redeemable—Series "A" at par and interest and Series "B" at 105 and interest on sixty days' notice.

Sinking Fund—No sinking fund is provided for Series "A," "B" or "C."

Organization—Incorporated August, 1916, as a reorganization under foreclosure of the St. Louis & San Francisco Railroad Co. The company leases the Kansas City, Fort Scott & Memphis Railway, and operates either directly or through subsidiaries a total of 5,204 miles of road, of which 3,549 miles are owned in fee. 1,655 miles are controlled through ownership of substantially all the capital stock, and 205 miles are operated under trackage rights.

Capitalization.	Outstanding.
Common	$50,447,000
Preferred (6% non-cum.)	7,500,000
Funded debt	282,940,675

Secured upon the entire property of the company, railroad, equipment, appurtenances, leaseholds, trackage rights, securities, etc., and on all property hereafter acquired with the proceeds of this issue, the Adjustment Mortgage bonds or the Income Mortgage bonds.

A first lien on 1,530.59 miles—

	Miles.
Oklahoma City to south bank of Red River near Eldorado, Okla.	174.85
Bolivar to Kansas City, Mo.	146.90
Blackwell to south bank of Red River near Davidson, Okla.; Sapulpa, Okla., to connection with M., K. & T. Ry. at State Line Jct.	192.65
Scullin to Sulphur Springs, Okla.	8.72
West Tulsa to Avard, Okla.	175.25
Gulf Jct. to Leachville, Ark.	118.20
Van Duser to Gibson, Mo.	56.00
Zalma to Aquilla, Mo.	18.40
Kenneth to Hayti, Mo.	18.30
Wardell to Deering, Mo.	12.10
Clarkten to Malden, Mo.	7.30
Hope to Ardmore, Okla.	210.10
Kiersey to Texas Jct., Okla.	9.24
Fayetteville, Ark., to Okmulgee, Okla.	143.90

A first collateral lien on 422.25 miles by deposit of total issues as follows:

(St. Louis, San Francisco & Texas Ry.)—

Texas State Line to Ft. Worth, Tex.	63.89
Red River to Vernon, Tex.	12.75
(Brownwood North & So. Ry.)—	
Brownwood to May, Tex.	17.65
(St. L. & S. F. Ry. Trust 6s, 1920)	
Monett, Mo., to Fayettville, Ark.	71.18
Carl Jct, Mo., to Girard, Kan.	29.14
Litchfield Jct. to Litchfield, Kan.	.50
(St. L., Wichita & Western Ry. 1st 6s, 1919)—	
Oswego to Wichita, Kan.	144.91
(St. L. & S. F.-Mo. & Western Div. 1st 6s, 1919)—	
Pierce City, Mo., to Oswego, Kan.	72.91
Oronogo to Joplin, Mo.	9.32

A second lien on 917.39 miles—

(Covered by the first lien of Cons. 4s, 1996)—

Sapulpa, Okla., to Oklahoma City, Okla.	104.09
In Oklahoma City	1.50
Bridge Across Arkansas River at Van Buren	1.34
Rogers, Ark., to Grove, Okla.	47.16
Beaumont Jct., Kan., to Blackwell, Okla.	79.73
Cuba to Salem, Mo., and Branches	59.54
(Covered by first lien on N. W. Div. 1st 4s, 1930)—	
Wichita to Ellsworth, Kan.	106.40
(Covered by the St. L., Mem. & S. E. R. R. 1st 4s, 1952)—	
S. E. Jct, Mo., to Luxora, Ark.	241.70
Mingo, Mo., to Hoxie, Ark.	73.90
Cape Girardeau to Hunter, Mo.	93.00
Hayti to Grassy Bayou, Mo.	15.70
Talipoosa to Wardell, Mo.	10.70
(Covered by first lien of Coll. Tr. 5s of 1987)—	
Springfield, Mo., Belt Line.	2.93
Red River, Okla., to Paris, Tex.	16.94
Jenson to Mansfield, Ark.	18.34
Pittsburgh to Weir City, Kan.	10.48
Patrick to Pettigrew, Ark.	15.71
(Covered by first lien of the Chester, Perryville & St. Genevieve 1st 5s, 1919)—	
Perryville to Cape Girardeau, Mo.	18.23

A third lien on 759.57 miles—

St. Louis to Seneca, Mo.	326.28
Seneca, Mo., to Sapulpa, Okla.	111.22
Granby to Granby Mines, Mo.	1.50
Springfield to Boliva, Mo.	38.79
Springfield to Chadwick, Mo.	34.86
Fayetteville, Ark., to Red River, Okla.	214.61
Fayetteville to Patrick, Ark.	25.61
Joplin to Carl Jct., Mo.	6.70

Also secured on $16,660,000 common stock (entire issue) on $7,683,400 preferred stock (total issue, $15,000,000) and on the leasehold of the company in the Kansas City, Fort Scott & Memphis Ry., which owns or controls 1,211 miles of road. This interest is subject to the K. C., F. S. & M. Ry.'s bonded indebtedness of $54,919,670. The company agrees that this bonded debt shall at no time exceed $75,000,000.

Also secured on 205 miles of trackage rights.

Also secured by deposit of the following securities:

Bonds and Obligations.	Pledged.	Issued.
St. Louis & San Fran. Ry.—		
Mo. & Western Div.		
1st 6s, 1919	$875,000	.....
Trust 5s, 1987	1,027,000	$1,099,000

Gen. 5s, 1931	**6,488,000**	**12,291,000**
Gen. 6s, 1931	**4,126,000**	**7,807,000**
Northwestern Div. 1st 4s, 1930	1,291,000	1,300,000
St. Louis & San Fran. R. R.— Cons. 4s, 1996	1,208,300	1,558,000
Southwestern Div. 1st 5s, 1942	1,075,000	1,500,000
Cent. Div. 1st 4s, 1929	1,917,000	1,962,000
Kansas City, Ft. Scott & Memphis 4% ctfs.	1,522,400	15,000,000
St. Louis, Wichita & Western Ry.— First 6s, 1919	1,773,000	.....
Muskogee City Bridge Co.—First 5s, 1942	73,000	100,000
Chester, Perryville & Ste. Genevieve Ry.— First 5s, 1919	31,800	129,800
Quanah, Acme & Pac. Ry.—First 6s	1,611,000	1,928,000
St. Louis, San Fran. & Tex. Ry.—First 4s	**200,000**	.....
Ft. Worth & Rio Grande Ry.—First 4s, 1928	3,276,000	4,467,000
Red River, Tex. & Southern Ry. First 4s	**815,000**	.....
Blackwell, Enid & Tex. Ry.—First 4s	**173,000**	.....
The Brownwood North & South Ry.—First 6s	**91,000**	.....
St. Louis, Memphis & Southeastern R. R.— First 4s, 1952	9,025,000	9,188,000
West Tulsa Belt Ry.—First 5s	**30,500**	.....

	Capital Stock	Pledged.
Kansas City, Ft. Scott & Memphis Ry. Co.— Preferred		$8,164,900
Ft. Worth & Rio Grande Ry. Co.		2,928,300
St. Louis, San Fran. & Texas Ry. Co.		804,000
The Brownwood North & South Ry. Co.		225,000
Terminal Railroad Assn. of St. Louis		205,800
Birmingham Terminal Co		25,000
Kansas City Terminal Ry. Co.		500,000
Wichita Union Terminal Ry. Co.		200,000
Frisco Refrigerator Line		5,000
Frisco Construction Co		5,000
Quanah, Acme & Pacific Ry. Co.		60,000
West Tulsa Belt Ry. Co.		25,000

Prior Liens—Subject to the following in hands of public:

St. L. & S. F. Gen. 5s, 1931	$5,703,000
St. L. & S. F. Gen. 6s, 1931	3,659,000
St. L. & S. F. Cons. 4s, 1996	349,505
St. L. & S. F. Southwestern Div. 5s, 1947	425,000
St. L. & S. F. Central Div. 4s, 1929	45,000
S. L. & S. F. Northwestern Div. 4s, 1930	5,500
St. L. & S. F. Coll. 5s, 1987	72,000
Muskogee City Bridge Co. 1st 5s, 1942	27,000
St. Louis, Memphis & Southeastern 1st 4s, 1952	23,000
Ft. Worth & Rio Grande Ry. 1st 4s, 1928	1,191,000
Quanah, Acme & Pacific 1st 6s	147,000
Total	$11,647,005

Also equipment trust obligations amounting to $1,427,000, Oct. 1, '19.

Sufficient bonds of this issue have been reserved to retire all of the above, also $7,138,900 Trust Certificates for Kansas City, Ft. Scott & Memphis Ry. pref. stock and $3,425,000 underlying bonds.

Underlies—Cumulative Adjustment 6s of 1955 and Income 6s of 1960.

Listed on the New York Stock Exchange.

Earnings—See Cum. Adj. 6s, 1955.

Original Market—Offered in 1916 under plan of reorganization to holders of securities of the old St. L. & S. F. R. R. $8,516,000 B. 5s offered November, 1916, by Lee, Higginson & Co. and Guaranty Trust Co. at 90 and interest. $10,598,000 Series "C" 6s offered December, 1918, by Lee, Higginson & Co., New York, Boston, etc., and Guaranty Trust Co., New York, at 96 and interest.

Market.

New York—Arthur E. Frank & Co., Sam'l Goldschmidt, Granger & Co., Herzfeld & Stern, Hirsch, Lilienthal & Co., Kountze Bros, E. D. Levinson & Co., Wm. C. Orton & Co., Parker & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Schumann, Seligmann, Seasongood, Haas & Macdonald, Vilas & Hickey, J. S. Bache & Co., Simon Borg Co., Newborg & Co.

Philadelphia—Elkins, Morris & Co., Morley, Wood & Co., Parsly Bros. & Co.

St. Louis—Francis Bros. & Co.

Price Range—N. Y. S. E.					
Jan. 1, '16, to Jan. 1, '21				**1920**	
		4s, "A."			
High	73½	Nov. 6, '16		64⅝	Oct. 5
Low.	52	Apr. 30, '20		52	Apr. 30
		5s, "B."			
High	90⅞	Nov. 2, '16		77½	Oct. 6
Low.	62⅛	Apr. 30, '20		62⅛	Apr. 30
		6s, "C."			
High	91¼	Oct. 5, '20		91¼	Oct. 5
Low.	81	Apr. 24, '20		81	Apr. 24

ST. LOUIS-SAN FRANCISCO RAILWAY CO.

Cumulative Adjustment Mtge. 6s, Series A. Due July 1, 1955.

Dated July 1, 1916. Interest payable (from available net income) April 1 and Oct. 1, at company's office, 120 Broadway, New York.

Payment of Interest—6% interest is being paid as of June 1, '21.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $75,000,000

***Outstanding** (Jan. 1, '21) 39,219,643

*An additional $1,328,175 have been issued to reorganization managers to be applied in part for the refunding, payment or acquisition of $5,312,700 St. L. & S. F. R. R.—Kansas City, Fort Scott & Memphis preferred stock trust certificates.

Denominations—Coupon, $100, $250, $500 and $1,000. Registerable as to principal. Bonds in denomination less than $1,000 are exchangeable in aggregate of $1,000 for coupon bonds of $1,000 denomination.

Trustees—Bankers' Trust Co., New York, and Edward F. Swinney.

Redeemable at 100 and interest on any Jan. 1 or July 1 on 60 days' notice.

Organization—See Prior Lien Mtge.

Secured by a mortgage on all the property of the company, subject to the liens of the "Prior Lien Mortgage" and prior liens thereto. For details see Prior Lien Mortgage.

Prior Liens—$121,746,650 Prior Lien 4s, 5s and 6s, and also the liens prior thereto.

Underlies—Non-Cum. Inc. 6s of 1960.

Listed on the New York Stock Exchange.

Years ended Dec. 31:	Gross.	Net.	‡Interest.
*1919	$13,415,510	$13,939,762	$14,091,814
†1919	82,202,919	15,371,702	1,104,593
*1918	13,316,571	13,011,017	12,885,430
†1918	72,475,313	10,737,409	12,885,430
1917	59,676,657	15,661,153	12,813,365

*Corporate account.

†Federal account—standard return not included.

‡Includes income bonds' interest.

Market.

New York—Herzfeld & Stern, Hirsch, Lilienthal & Co., J. S. Bache & Co., Simon Borg & Co., Newborg & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
High	89¼ Nov. 1, '16	70	Oct. 6
Low.	54 Dec. 26, '17	56¼	Apr. 28

ST. LOUIS-SAN FRANCISCO RAILWAY CO. Income Mtge. 6s, Series "A." Due July 1, 1960.

Dated July 1, 1916. Interest payable Oct. 1, out of the available net income of the company for the fiscal year ended June 30, after interest payment on the Cumulative Adjustment 6s and is not cumulative.

Payment of Interest—6% per annum is being paid as of June 1, 1921.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $75,000,000
Outstanding 35,192,000

Denominations — Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Union Trust Co., New York, and Fay Herndon Smith, St. Louis.

Redeemable—Series "A" on any Oct. 1 or April 1 at 100 and unpaid accrued interest to the preceding June, and 6% interest from said June 30 to date of redemption on 60 days' notice.

Organization—See Prior Lien Mtge.

Secured by a mortgage, junior in lien to the Prior Lien Mortgage and the Cumulative Adjustment Mortgage, on all the property of the company.

Prior Liens—$121,746,650 P. L. 4s, 5s and 6s, $39,219,643 Cum. Adj. 6s, also liens prior thereto.

Listed on the New York Stock Exchange.

Market.

New York—Granger & Co., Herzfeld & Stern, J. S. Bache & Co., Simon Borg & Co., Newborg & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
High	65 Nov. 1, '16	60	Sept. 30
Low.	39 May 19, '16	39⅞	Feb. 6

ST. LOUIS SOUTHERN RAILROAD CO. 1st 4s. Due Sept. 1, 1931.

Dated Sept. 1, 1886. Interest payable March and Sept. 1, at Illinois Central office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized.....Closed mortgage
Outstanding $538,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Control—Merged into the St. Louis, Alton & Terre Haute R. R. Co. in 1897. The latter company was merged into the Illinois Central R. R. Co. in 1904.

Secured by a first mortgage on 22.93 miles of road from Pinckneyville to Murphysboro, Ill.

Underlies—Ill. Cent. St. Louis Div. & Terminal 3s and 3½s and Ref. 4s of 1955. Under both of the above mortgages bonds are reserved to retire this issue.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		Bid.	Ask.
High	98 July 27, '08	77 Feb.	82⅝ Feb.
Low.	77½ Aug. 29, '19	64 Apr.	79 Mar.

ST. LOUIS SOUTHWESTERN RAILWAY COMPANY.

Incorporated in 1891 in Missouri. The company owns 616 miles of road from St. Louis, Mo., to Texarkana, Tex., and branches, and controls through ownership of the entire capital stock of companies owning the road, 699 miles of road and leases 227 miles. The company also has trackage rights over some 241 miles of road. These lines extend from St. Louis, Mo., to Fort Worth, Tex., with numerous branches.

Capitalization.	Outstanding.
Common	$16,500,000
Preferred (5% non-cum.).....	20,000,000
Funded debt	54,134,250

Years ended Dec. 31.

	Gross.	Net.	Int. & Rent
*1919.....	$3,910,914	$4,570,653	$3,224,744
†1919.....	20,661,163	2,264,205	628,793
*1918.....	3,910,914	4,296,369	3,435,717
†1918.....	19,588,761	4,594,359	653,972
1917.....	17,309,657	7,159,500	3,698,902
1916.....	13,850,130	5,438,929	3,216,764

*Corporate account.

†Federal account—standard return not included.

ST. LOUIS SOUTHWESTERN RAILWAY CO. 1st Cons. 4s. Due June 1, 1932.

Dated June 1, 1902. Interest payable June and Dec. 1, at Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $25,000,000
Outstanding 22,261,750
Reserved to Acquire 2d Mtge. Income 5s 2,738,250

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. C. & R. interchangeable.

Trustee—Equitable Trust Co., New York.

Secured by direct mortgage on 622.03 miles and by collateral trust on 753.37 miles of road, viz.:

	Miles.
A first lien on 35.47 miles—	
Stuttgart to Gillett, Ark..	35.47
A first collateral lien on 111.34 miles—	
Through pledge of $280,000 St. L. & S. W. Ry. of Texas, Dallas Branch 1st 5s, 1933—Addison to Dallas, Tex....	12.13
Through pledge of $292,000 St. L. S. W. Ry. of Texas, Lufkin Extn. 5s, 1933—Lufkin to White City, Tex....	41.61
Through pledge of $199,500 (of a total issue of $200,000) capital stock and $126,000 (total issue 1st 5s, 1928, of the Pine Bluff-Arkansas River Ry.—Rob Roy to Waldstein, Ark.....	25.40
Through pledge of $222,900 ($223,700 total issue) capital stock and $731,000 (total issue) 1st 5s, 1933, of the Dallas Terminal Ry. & Union Depot Co. —In Dallas, Texas	1.90
Through pledge of $453,500 (of a total issue of $454,500) capital stock of the Eastern Texas R. R. (No mortgage may be placed on the property of this company)—Lufkin to Kennard, Tex..	30.30
A third lien on 586.56 miles—	
Covered by the first lien of the 1st 4s (entire issue deposited under the 1st 4% Ctfs.) and by a second lien of the Second Income 4s (entire issue deposited under the Second Income 4 Ctfs.)	586.56
A third collateral lien on 642.03 miles—	
Being a second lien on the two entire issues of bonds pledged with the Trustee of the St. L. S. W. 2d Inc. 4% Ctfs., viz.:	
St. L. S. W. Ry. of Texas 2d Inc. 4s, 1989 .....$4,722,500	
Tyler Southeastern Ry. 2d Inc. 4s, 1989 330,000	

	Miles.
Texarkana to Gatesville	305.88
Mt. Pleasant to Ft. Worth, Tex	154.37
Commerce to Sherman, Tex	52.28
Corsicana to Hillsboro, Tex	40.20
Tyler to Lufkin, Tex	89.30

Also secured by pledge of the following securities:

	Deposited.	Issued.
St. L. S. W. Ry. 2d Inc. 4% Ctfs., 1989.	$6,957,500	$10,000,000
St. L. S. W. Ry. Equip. Trust Obligations	5,546,833	.....
St. L. S. W. Ry. of Texas Stock	2,495,500	2,750,000

Prior Liens—$23,042,500 prior liens as follows:

St L. S. W. Ry. 1st Mtg. 4% Bond Ctfs.	$20,000,000
2d Mtg. 4% Bond Ctfs.	3,042,500

Underlies—1st Terminal & Unifying 5s of 1952, a sufficient amount of which are reserved to retire this issue.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Hirsch, Lilienthal & Co., Miller & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21	1920
High 84½ Apr. 19, '12	66⅞ Oct. 28
Low. 45⅝ Feb. 17, '20	48⅝ Feb. 17

ST. LOUIS SOUTHWESTERN RAILWAY CO. 1st Terminal & Unifying 5s. Due Jan. 1, 1952.

Dated January 1, 1912. Interest payable Jan. and July 1, at Guaranty Trust Co., New York. Principal and interest of all bonds payable in New York, and principal of coupon bonds in London at £205 15s 2d sterling; in Amsterdam, 2,490 guilders; in Berlin at 4,200 marks, and in Paris at 5,180 francs for each $1,000.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$100,000,000
Outstanding	8,155,000
In Treasury	4,114,000
Reserved for Prior Liens	36,880,000
Reserved for Add., Etc.	50,851,000

Denomination—Coupon, $1,000. Registerable as to principal and fully registerable. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustees—Guaranty Trust Co., New York, and Walker Hill, St. Louis.

Secured by first line upon terminal properties and improvements at St. Louis, Mo., costing $2,000,000, and terminal property at Ft. Worth, Tex., costing $250,000.

Also secured by deposit of the following securities:

	Deposited.	Issued.
St. L. S. W. Ry. of Tex. 1st 4s, 1989	$9,445,000	$9,445,000
Tyler & Southeastern Ry. 1st 4s, 1989	660,000	660,000
Gray's Point Termi. Ry. 1st Ref. & Ext. 5s, 1956	843,000	843,000
Gray's Point Term. Ry. Stock	499,500	500,000
Stephenville N. & S. Tex. Ry. 1st 5s, 1940	184,000	2,670,000
Stephenville N. & S. Tex. Ry. Stock	137,400	138,300
Shreveport Bridge & Term. Co. Stock	47,500	50,000
Central Arkansas & Eastern R. R Stock	149,500	150,000

Note.—The St. L. S. W. Ry. of Tex. 1st 4s, 1989, and Tyler Southeastern Ry. 1st 4s, 1989, are subject to prior pledge under St. L. S. W. 1st 4% Ctfs., 1989.

Prior Liens—$45,304,250 as follows:

St. Louis Southwestern 1st 4% Ctfs., 1989	3,042,500
St. Louis Southwestern 2nd 4% Ctfs., 1989	3,042,500
St. Louis Southwestern 1st Cons. 4s, 1932	22,261,750

Also subject to the following, being the bonds of the companies whose stock is pledged, as follows:

Gray's Point Terminal Ry. 1st 5s, 1947	500,000
Shreveport Bridge & Terminal Co. 1st 5s, 1955	450,000
Central Arkansas & Eastern R. R. 1st 5s, 1940	1,085,000
Stephenville, North & South Texas Ry. 1st 5s, 1940	2,607,000

Listed on the New York Stock Exchange.

Original Market—$7,500,000 offered in May, 1912, by the Guaranty Trust Co., Wm. Salomon & Co., and Rhoades & Co., New York, at 90½ and interest.

Market.

New York—Simon Borg & Co., Joseph Bird Ford, Sam'l Goldschmidt, Prince & Whitely, Redmond & Co., Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21	1920
High 72 Nov. 1, '16	67½ Oct. 9
Low. 49 May 17, '20	49 May 17

ST. LOUIS SOUTHWESTERN RAILWAY CO. 1st 4% Bond Certificates. Due Nov. 1, 1989.

Dated Nov. 1, 1890. Interest payable, from interest received, on $20,000,000 bonds deposited hereunder, on May and Nov. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding...$20,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Secured by first collateral lien on 1,228.59 miles of road, viz.:

	Miles.
Through pledge of $9,895,000 (total issue) St. L. So. Westn. Ry. Co. 1st 4s, 1989—	
Delta, Mo., to Ark.-Texas State Line at Texarkana, Tex.	412.43
Bird's Point to Malden, Mo.	57.32
New Madrid to Lilbourn, Mo.	6.09
Altheimer to Argenta, Ark.	43.02
McNeil to Magnolia, Ark.	6.40
Lewisville, Ark., to Shrevport, La.	61.30
Through pledge of $2,495,500 (of a total issue of $2,750,000) capital stock and $9,445,000 (total issue) 1st 4s, 1989, of the St. L. Southwestern Ry. of Texas—	
Texarkana to Gatesville, Tex.	305.88
Mt. Pleasant to Ft. Worth, Tex.	154.37
Commerce to Sherman, Tex.	52.28
Corsicana to Hillsboro, Tex.	40.20
Through pledge of $660,000 (total issue) Tyler Southeastern Ry. 1st 4s, 1989—	
Tyler to Lufkin, Tex.	89.30

Underlies—St. Louis Southwestern Ry. and Inc. 4% Bond Certificates of 1989; 1st Cons. 4s of 1932 and 1st Term. & Unif. 5s of 1952.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Arthur E. Frank & Co., Prince & Whitely, Roosevelt & Son, Seasongood, Haas & Macdonald, Taylor, Smith & Hard, Vilas & Hickey, Edwin Wolff.

Price Range—N. Y S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 99¾ Jan. 23, '06	71¾ Oct. 19
Low. 60 Dec. 1, '19	60 Feb. 14

ST. LOUIS SOUTHWESTERN RAILWAY CO. 2d Income 4% Bond Certfs. Due Nov. 1, 1989.

Dated Nov. 1, 1890. Interest payable Jan. and July 1, if earned and non-cumulative, at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Interest at the rate of 4% has been regularly paid.

Authorized $10,000,000
Outstanding 3,042,500
Deposited under the St. L. S. W. 1st Cons. Mtge..... 6,957,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Secured by a second collateral lien on the 1,228.59 miles of road described under the 1st 4s above, by the deposit of $10,000,000 second mortgage income bonds of the three companies mentioned thereunder, and also by a second lien on the stocks enumerated under that issue.

Prior Lien—$20,000,000 St. L. S. W. 1st Mtge. Ctfs. 4s of 1989.

Underlies—1st Cons. 4s of 1932 and 1st Term. & Unif. 5s of 1952.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Arthur E. Frank & Co., R. W. Pressprich & Co., Roosevelt & Son.

St. Louis—Francis Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
High	89 June 7, '06	60¼ Nov. 3	
Low.	39¾ Apr. 19, '20	39¾ Apr. 19	

ST. LOUIS SOUTHWESTERN RAILWAY CO. Special Equip. Tr. 5s, Series "C." Due $33,000 each June 1 and December 1, to June 1, 1923, inclusive.

Dated June 1, 1913. Interest payable June 1 and December 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,700,000
Outstanding (Jan. 1, '21)..... 165,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to pirncipal.

Trustee—Philadelphia Trust Co., Philadelphia.

Guaranteed principal and interest by the St. Louis Southwestern Ry. Co. by endorsement.

Secured by an equipment trust agreement on 20 locomotives, 5 steel underframe parlor and dining cars, and 200 steel underframe coal cars.

Legal for savings banks in Ohio.

Market.

See Series "F".

ST. LOUIS SOUTHWESTERN RAILWAY CO. Equip. Tr. 5s, Series "E." Due $85,000 each Oct. 1 and April 1, to April 1, 1924, inclusive.

Dated April 1, 1914. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $1,700,000
Outstanding 217,000
Balance Retired.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date at par and interest.

Secured by an equipment agreement on 1,500 steel underframe box cars; 400 steel underframe at cars and 100 steel underframe and steel frame coal cars, costing $1,900,000, of which $200,000 was paid in cash.

Legal for savings banks in Ohio.

Original Market—Offered April, 1914, by the Guaranty Trust Co., New York, at par and interest.

Market.

See Series "F".

ST. LOUIS SOUTHWESTERN RAILWAY CO. Equip. Tr. 4½s, Series "F." Due $21,000 semi-annually from March 15, 1917, to September 15, 1926, inclusive.

Dated Sept. 15, 1916. Interest payable Mar. 15 and Sept. 15 at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $420,000
Outstanding (July 1, '21)..... 231,000
Balace Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Secured by an equipment agreement on eight tenwheeled passenger locomotives and twelve consolidated freight locomotives, costing $516,600, of which $96,600 was paid by the company in cash.

Legal for savings banks in Ohio.

Original Market—Offered September, 1916, by Guaranty Trust Co., New York, on a 4.75% basis for average maturities.

Market.

New York—Simon Borg & Co., Evans, Stillman & Co., Freeman & Co.

Philadelphia—Graham, Parsons & Co.

ST. LOUIS, SPRINGFIELD & PEORIA RAILROAD 1st & Ref. 5s. Due Dec. 1, 1939.

Dated September 1, 1909. Interest payable June and Dec. 1, at Chase National Bank, New York, or Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000
Outstanding (Jan. 1, '21)..... 6,115,000
Reserved for Prior Liens.... 635,000
Reserved to replace Gen. 5s 1,862,000
Reserved for Ext..... 6,388,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on any interest date.

Guaranteed as to principal and interest by the Illinois Traction Co. by endorsement.

Organization and Control—Incorporated in Illinois in 1909. All of the common stock is owned by the Illinois Traction Co.

Capitalization.	Outstanding.
Common	$6,000,000
Pref. "A" (5% cum.).....	2,835,000
Pref. "B" (5% cum.).....	737,000
Funded debt	8,612,000

Secured by a first mortgage on about 85 miles of interurban railway from Mackinaw to Lincoln, Staunton to Venice and Staunton to Hillsboro, and a second mortgage on 126 miles of interurban railway from Peoria to Bloomington and Lincoln to Carlinville, all in Illinois. Through cars are operated between Peoria and St. Louis, entering the latter city over a bridge owned by a subsidiary company of the Illinois Traction Co. The distance between the cities is 173 miles, and the running time is six and one-half hours. This is as fast as the time on one of the steam roads, and only one hour longer than the time taken by the other road. The steam railroads operate only one train a day in each direction, while this company operates seven, including a sleeping car. The road is built on private right-of-way, except 17 miles in cities, where franchises extend at least to 1953.

Prior Liens—$210,000 St. Louis & Spring-

field Ry. 1st 5s of 1933; $145,000 Springfield & Northwestern Traction 5s of 1936 and $280,000 Peoria, Bloomington & Champaign Traction 1st 5s of 1936. Bonds are reserved under this mortgage to retire the above issues.

Underlies—Gen. 5s of 1939.

Years ended Dec. 31.

	Gross.	Net.	Interest.
1920.....	$3,046,519	$653,654	$430,717
1919.....	2,434,165	555,891	460,303
1918.....	1,935,439	329,181	459,353
1917.....	1,833,461	580,761	440,273
1916.....	1,539,659	486,807	440,723

Listed on the Chicago Stock Exchange.

Original Market—Offered in Jan. 1910, by N. W. Halsey & Co, New York, etc., at 99 and interest.

Market.

New York—Fred H. Hatch & Co., Earle A. Miller & Co., John Nickerson Jr.

Philadelphia—Bauer, Starr & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 97 '13	100 '13	63 Jan.	66 Jan.
Low. 51 '20	53 '20	51 Dec.	53 Dec.

ST. LOUIS TRANSIT CO. Guar. Imp. 20-Year 5s. Due Oct. 1st, 1924.

Dated October 1, 1904, Interest payable April and Oct. 1, at Bankers Trust Co., New York, or Trustee's office.

Payment of Interest—On June 7, 1919, the receiver was authorized by the Court to pay all interest due on these bonds.

Tax Status—Company refunds the Federal Income Tax up to 2%.

Authorized $10,000,000
Outstanding 9,790,000
Cancelled 210,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mercantile Trust Co., St. Louis, Mo.

Guaranteed principal and interest by the United Rys. Co. of St. Louis, by endorsement. This guarantee is secured by a lien on the property of the company junior to that of the U. Rys. of St. Louis Gen. 4s.

Organization and Control—The company was organized in 1899, and leased the United Rys. of St. Louis, but on Oct. 31, 1904, through a readjustment, the lease was cancelled and the United Rys. Co. re-entered upon the operation of its property Nov. 1, 1904, and the $17,264,300 stock of the Transit Co. was exchanged for common stock of the United Rys. Co. at the rate of $500 of Transit Co. stock for $200 United Rys. Co. stock. In 1915 the Circuit Court of St. Louis held the United Rys. Co. and several individuals liable to this company for unpaid subscriptions to its stock to the amount of $11,000,000. The United Rys. Co is controlled by the North American Co. through ownership of a majority of its capital stock.

Receivership—See United Rys. of St. Louis Gen. 4s of 1934.

Protective Committee—The following committee invites deposits: Edwin M. Bulkley, chairman; Edwards Whitaker, F. J. Lisman, Charles S. Ludlam, George L. Edwards, with W. Lorne Scovil, 25 Broad St., New York, Secretary, and Bankers' Trust Co., New York, and Mercantile Trust Co., St. Louis, depositaries. See also United Rys. Co. of St. Louis, Gen. 4s.

Independent Protective Committee—Holders of the above bonds are requested to deposit same under a bond-holders agreement to be dated April 22, 1919, by the following committee:

William P. Gest, Chairman, Le Roy W. Baldwin, Oscar Fenley, Harrison Nesbit, J. C. Van Riper, with T. Homer Atherton, Secretary. N. E. Corner Broad and Chestnut Streets, Philadelphia. Depositary, Empire Trust Company, New York City. Sub-Depositaries, Fidelity Trust Company, Philadelphia, American Trust Company, St. Louis, Mo., Fidelity & Columbia Trust Company, Louisville, Ky.

Secured by a general mortgage on the entire streeet railway system in St. Louis and vicinity, including 461 miles of track, of which 350 miles are in the city. Population served, 700,000. Franchises expire between 1936 and 1948.

Prior Liens—United Rys. of St. Louis Gen. 4s of 1934 and liens prior thereto.

Earnings—See United Rys. Co.

Listed on the New York and St. Louis Stock Exchanges.

Original Market—$1,000,000 offered in 1905 at 97½ and interest by Harvey Fisk & Sons, New York.

Market.

New York—J. S. Bache & Co., Sam'l Goldschmidt, Morton Lachenbruch & Co.

Philadelphia—Arthur J. Bender, Brown Bros. & Co., Morley, Wood & Co.

St. Louis—Mark C. Setinberg & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
		Bid.	Ask.
High	96½ Apr. 12, '06	37 Jan.	41 Jan.
Low.	50 Feb. 14, '17	22 Sept.	24¾ Sept.

ST. LOUIS, TROY & EASTERN RAILROAD CO. (THE) 1st 5s. Due Dec. 1, 1924.

Dated Dec. 1, 1904. Interest payable June and Dec. 1, at Mississippi Valley Trust Co., St. Louis, Mo.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Mississippi Valley Trust Co., St. Louis, Mo.

Guaranteed principal and interest by Merchants & Manufacturers Investment Co., by endorsement.

Organization and Control—Incorporated in Illinois in 1899. All of the stock is owned by the Merchants & Manufacturers Investment Co.

Capitalization.	Outstanding.
Common	$850,000
Funded debt	545,000

Secured by a first mortgage on 19 miles of railroad from East St. Louis to Troy, Ill., operated for freight traffic only. Company leases 7 miles from Formosa to Edwardsville, Ill.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$469,964	$55,429	$57,181
1918.....	694,168	335,594	80,417
1917.....	565,652	249,551	51,922
1916.....	430,097	236,424	57,335

Market.

New York—Carruthers, Pell & Co.

ST. MAURICE VALLEY COTTON MILLS, LTD., 1st S. F. 6s. Due June 1, 1952.

Dated June 1, 1912. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,500,000
Outstanding (Mar. 1, '21)..... 1,434,200
Held in S. F...... 65,800
Unissued 1,000,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Quebec Savings & Trust Co., Montreal.

Redeemable on and after June 1, 1918, at 105 and interest.

Sinking Fund—Annually 1% of outstanding bonds beginning June 1, 1918, for the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired to be held alive and interest added to this fund.

Organization and Control—Incorporated in Canada in 1912 as a subsidiary of the Wabasso Cotton Co., Ltd., formed in 1908 and controlling a large output of knit goods and yarns.

Capitalization.	Outstanding.
Common	$1,250,000
Funded debt	1,434,200

Secured by a first mortgage on new plant at Three Rivers, P. Q., with 900 looms and 50,000 spindles. This plant was built to manufacture fine white cotton lawns, etc., formerly imported.

Original Market—Offered in Aug., 1913, by the Quebec Bond Co., Ltd., Montreal and Toronto, and Greenshields & Co., Montreal, at 96 and interest with 40% bonus of common stock.

Market.

Montreal—Balfour, White & Co., Exchange Securities, Ltd.

Toronto—Manning Bros. & Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	76 '19	84 '19	72 Mar.	75 Mar.
Low.	40 '17	71 '20	69 Nov.	71 Nov.

ST. PAUL & DULUTH RAILROAD CO. 1st 5s. Due Aug. 1, 1931.

Dated July 1, 1881. Interest payable Feb. and Aug. 1, at J. P. Morgan & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the Northern Pacific Ry. Co.

Control—Merged with the Northern Pacific Ry. Co. in June, 1900.

Secured by a first lien on **165.27 miles of road, viz.:**

	Miles.
St. Paul to Thompson (near Duluth), Minn.	137.73
Carlton to Cloquet, Minn.	6.95
Wyoming to Taylor's Falls, Minn.	20.59

Underlies—1st Cons. 4s of 1968; and Northern Pacific, St. P. Dul. Div. 4s, and Ref. & Imp. 4½s. Under the latter mortgage bonds are reserved to retire this issue.

Legal for savings banks in Conn., Mass., Mich., Minn., Mo., N. J., N. Y., Vt. and Wis.; and also Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Market.

New York—Barstow & Co., Ambrose R. Clark & Co., Sam'l Goldschmidt, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges Co., Taylor, Smith & Hard, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '07, to Jan. 1, '21			1920	
		Bid.		Ask.
High	117¼ July 18, '07	94½ Jan.	97¾ Jan.	
Low.	97 Feb. 3, '19	90 Feb.	93½ Dec.	

ST. PAUL & DULUTH RAILROAD CO. 1st Cons. 4s. Due June 1, 1968.

Dated June 1, 1898. Interest payable June and Dec. 1, at J. P. Morgan & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed Mortgage

Outstanding $1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the Northern Pacific Ry. Co.

Control—See 1st 5s.

Secured by direct mortgage on 229.74 miles of road ,viz.:

A first lien on 64.47 miles—	Miles.
Thomson to Duluth, Minn. (including bridge over St. Louis River)	14.33
West Superior Branch	3.74
Smithville to Fond du Lac, Minn.	12.20
Rush City, Minn., to Grantburg, Wis.	17.04
Gronigen to Banning, Minn.	4.42
White Bear Lake to Stillwater, Minn.	12.74
A second lien on 165.27 miles—	
Covered by the first lien of the St. Paul & Duluth 1st 5s	165.27

Also secured on $125,000 (total issue $300,000) capital stock of the Duluth Union Depot & Transfer Co.

Prior Liens—$1,000,000 1st 5s of 1931.

Underlies—Northern Pacific St. Paul-Dul. latter mortgage bonds are reserved for the Div. 4s and Ref. & Imp. 4½s, under which retirement of this issue.

Legal for savings banks in Conn., Mass., N. J., N. Y. and Vt.

Listed on the New York Stock Exchange.

Market.

New York—Prince & Whitely, Remick, Hodges & Co., Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			1920	
		Bid.		Ask.
High	100½ Jan. 10, '06	68¼ Jan.	70 Aug.	
Low.	68 Sept. 18, '17	60 May	65 Aug.	

ST. PAUL & KANSAS CITY SHORT LINE RAILROAD CO. 1st 4½s. Due Feb. 1, 1941.

Dated February 23, 1911. Interest payable Feb. and Aug. 1, at First National Bank, New York, or Speyer Bros., London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$30,000,000
Outstanding	9,930,820
Held in Treasury	2,757,000
Reserve for New Mileage	10,000,000
Reserve for Imp.	7,312,180

Denomination—Coupon, $1,000 and $500; £200 and £100. Registerable as to principal or fully registerable. Registered, $500, $1,000, $5,000 and multiples of $5,000, or £100, £200, £1,000 or multiples of £1,000. C. & R. interchangeable. Sterling bonds are exchangeable for Dollar bonds at a fixed rate of $4.85 per £ Sterling.

Trustee—Bankers' Trust Co., New York.

Redeemable as a whole only at 105 and interest on any interest date on 60 days' notice.

Guaranteed principal and interest by the Chicago, Rock Island & Pacific Ry. Co. by endorsement.

Organization and Control—Incorporated in Iowa in 1911. The C., R. I. & P. Ry. Co. owns the entire capital stock, and leases the road for 99 years from 1913.

Capitalization.	Outstanding.
Common	$50,000
Funded debt	9,930,820

Secured by a first mortgage on 183.93 miles of road from Clear Lake Jct. to Des Moines, Ia., 118.39 miles, and from Carlisle to Allenton, Ia., 64.54 miles. Also a first lien on terminal property at Manly Jct., Mason City and East Des Moines, Ia. The company has trackage rights from Mason City to Manly, Ia., over the Chicago Great Western R. R. and from East Des Moines, through Des

Moines to Carlisle, over the C., R. I. & P. Ry.

Listed on the New York and London Stock Exchanges.

Original Market—$10,000,000 offered Feb., 1911, at 93½ and interest by Speyer & Co., New York, and Speyer Bros., London, and First Trust &Savings Bank, Chicago.

Market.

New York—Simon Borg & Co., Coffin & Co., Finlay & Davenport, R. W. Pressprich & Co., Seasongood, Haas & Macdonald, Struthers & Hiscoe, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21		1920	
High	91½ Apr. 15, '12	69	Oct. 22
Low.	58 May 5, '21	58	May 5

ST. PAUL & NORTHERN PACIFIC RAILWAY CO. 1st 6s. Due February 1, 1923.

Dated June 1, 1883. Interest payable, Coupon Feb. and Aug. 1; registered Feb., May. Aug. and Nov. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed Mortgage
Outstanding (Jan. 1, '21).....$7,705,000
Retired by S. F...... 298,000

Denomination—Coupon, $1,000. Registerabre as to principal or fully registerable. Registered, $1,000.

Trustee—Central Union Trust Co., New York.

Sinking Fund—The proceeds of land sales shall be invested in these bonds at a price not exceeding 120; bonds so purchased to be cancelled; if not so purchasable, proceeds shall be held as a sinking fund for payment of this issue at maturity.

Assumed by the Northern Pacific Ry. Co.

Control—Merged with the Northern Pacific Ry. Co. in 1896.

Secured by first mortgage on **178.21** miles—

	Miles.
St. Paul to Staples, Minn.....	139.31
Little Falls to Brainerd, Minn.....	32.91
St. Anthony Park to 20th Ave. So. Minneapolis, Minn.	2.57
Terminal Yard to Northtown Jct., Minneapolis, Minn.	3.42

Also secured on land grants in Minnesota, of which there remain unsold 1,989.96 acres as of Dec. 31, 1920.

Underlies—Nortnern Pacific Prior Lien 4s of 1997, and Gen. Lien 3s of 2047 and Ref. & Imp. 4½s. Bonds are reserved under the latter mortgage to retire this issue.

Legal for savings banks in Conn., Mass., Mich., Mo., N. J.. N. Y., Vt. and Wis.; and also Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Market.

New York—Hartshorne & Battelle, E. D. Levinson & Co., Chas. W. Place, Redmond & Co., Remick, Hodges & Co., Raymond M. Smith, Taylor, Smith & Hard, Vilas & Hickey.

Price Range—N. Y. S. E..

Jan. 1, '06, to Jan. 1, '21		1920	
	Coupons.		
High	125 Apr. 3, '06	102½	Mar. 26
Low.	97⅛ July 22, '20	97⅛	July 22

ST. PAUL BRIDGE & TERMINAL RAILWAY CO. 1st 6s. Due Jan. 1, 1929.

Dated April 1, 1909. Interest payable Jan. 1 and July 1, at First Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Minnesota.

Authorized $500,000
Outstanding 400,000
In Treasury 100,000

Denomination—Coupon, $1,000.

Trustee—First Trust & Savings Bank, Chicago.

Guaranteed as to interest by the St. Paul Union Stock Yards Co.

Organization—Incorporated in Minnesota in 1908, and does all the switching business between all railroads entering St. Paul and the Union Stock Yards Co. at South St. Paul under a contract expiring in 2009.

Capitalization.	Outstanding.
Common	$2,000
Funded debt	400,000

Secured by a first mortgage on all properties of the company, including all equipment, trackage and bridge across the Mississippi River between South St. Paul and St. Paul, Minn. The company owns 6.68 miles of road from Hoffman Ave., St. Paul, to South St. Paul and operates under lease 25 miles of terminal tracks from the St. Paul Union Stock Yards Co.

Market.

New York—Joseph Bird Ford.

St. Paul—Merchants Trust & Savings Bank.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '19	102½ '19	99 Jan.	101 Jan.
Low.	90 '19	95 '20	90 Dec.	95 Dec.

ST. PAUL CITY RAILWAY CO. (THE) Cons. Cable 5s. Due Jan. 15, 1937.

Dated January 15, 1887. Interest payable Jan. and July 15, at Trustee's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized .....Closed Mortgage
Outstanding $3,708,000
Reserved for Prior Liens..... 680,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Guaranteed—$1,138,000 of these bonds are guaranteed principal and interest by the Twin City Rapid Transit Co. by endorsement.

Controlled by the Twin City Rapid Transit Co. through ownership of practically all its capital stock.

Secured by a mortgage on the street railway system of St. Paul, Minn.

Prior Liens—$224,000 1st 6s of 1932 and $456,000 1st Cons. 6s of 1934, for the retirement of which bonds of this issue have been reserved.

Underlies—Minneapolis St. Ry. Co. and St. Paul City Ry. Co. Cons. 5s of 1928.

Earnings—See 1st Cons. 6s of 1934.

Legal for Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Market.

New York—Fred H. Hatch & Co., Hodenpyl, Hardy & Co.

Minneapolis—Drake, Ballard Co., Wm. W. Eastman Co.

St. Paul—Gates, White & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	110½ Nov. 23, '06	80	Jan. 26
Low.	65⅛ Dec. 20, '20	65⅛	Dec. 20

ST. PAUL CITY RAILWAY 1st 6s. Due April 1, 1932.

Dated April 1, 1882. Interest payable April and Oct. 1, at Farmers' Loan & Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized .....Closed Mortgage
Outstanding $224,000

Denomination—Coupon, $1,000. Registerable as to principal

Trustee—Farmers' Loan & Trust Co., New York.

Exchangeable for 1st Cons. 6s of 1934, at 105 for these 6s and par for the 5s.

Controlled through stock ownership by Twin City Rapid Transit Co.

Secured by a first mortgage on valuable real estate and important street railway lines and franchises in St. Paul, Minn.

Underlies—1st Cons. 6s of 1934; Cons. Cable 5s of 1937 and Minneapolis Street Ry. & St. Paul City Ry. Cons. 5s of 1928.

Earnings—See Cons. 6s of 1934.

Market.

Minneapolis—Drake Ballard Co.

St. Paul—Gates, White & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	111 '17	112¾ '17	95 Jan.	.....
Low.	80 '20	90 '20	80 July	90 July

ST. PAUL CITY RAILWAY 1st Cons. 6s. Due Oct. 1, 1934.

Dated Oct. 1, 1884. Interest payable April and Oct. 1, at Farmers' Loan & Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $1,000,000
Outstanding 456,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Control—See 1st 6s.

Secured by a mortgage on a portion of the street railway lines in St. Paul, Minn. For further details see 1st 6s above.

Prior Liens—$224,000 1st 6s.

Underlies—Cons. Cable 5s of 1937 and M. St. Ry. & St. P. C. Ry. Cons. 5s of 1928.

Years ended Dec. 31 (T. C. R. T. Co.):

	Gross.	Net.	Int. & Rent.
1920.....	$12,986,406	$2,114,397	$1,115,298
1919.....	11,493,478	1,922,081	1,133,729
1918.....	9,711,195	1,770,770	1,079,468
1917.....	10,207,713	2,567,997	1,029,947
1916.....	10,214,469	3,251,737	1,014,190

Market.

Minneapolis—Drake-Ballard Co.

St. Paul—Gates, White & Co.

Mich., Minn., Mo., N. H., N. J., N. Y., R. I. and Wis.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	118 '10	118 '12	95 Jan.	.....
Low.	80 '20	90 '20	80 July	90 July

ST. PAUL EASTERN GRAND TRUNK RAILWAY CO. 1st 4½s. Due Jan. 1, 1947.

Dated Jan. 1, 1913. Interest payable Jan. and July 1, at C. & N. W. Ry. Company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,120,000
Outstanding 1,120,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Central Union Trust Co., New York.

Assumed by the C. & N. W. Ry. Co.

Control—Merged in 1913, with the C. & N. W. Ry. Co.

Secured by a first mortgage on 56 miles of road from Oconto to Clintonville, Wis., together with 4 miles of spurs.

Underlies—Chicago & N. W. Ry. 1st and Ref. Mtge. of 2037, under which bonds are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mich., Minn., Mo., N. H., N. J., N. Y., R. I. and Wis.

Listed on the New York Stock Exchange.

Original Market—Underwritten Jan., 1913, by Kuhn, Loeb & Co., New York.

Market.

New York—Redmond & Co., Remick, Hodges & Co., Prince & Whitely.

Philadelphia—Daniel & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98½ '16	100½ '16	84½ June	87½ June
Low.	79 '20	83 '20	79 Dec.	83 Dec.

ST. PAUL GAS LIGHT CO. Gen. 5s. Due March 1, 1944.

Dated March 1, 1894. Interest payable March and Sept. 1, at Emerson McMillin & Co., 120 B'way, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding 5,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Organization and Control—Incorporated in Minnesota in 1856. Owns a majority stock interest in the Edison Light & Power Co., the St. Paul Light, Heat & Power Co. and the East Side Electric Co. The entire capital stock is owned by the American Light & Traction Co.

Capitalization.	Outstanding.
Common	$4,350,000
Funded debt	5,000,000

Secured by a first mortgage on plants supplying gas and electricity in St. Paul, Minn. Franchise expires in 1932.

Original Market—$650,000 offered by Wm. A. Read & Co., May, 1915, at 99½ and interest. $600,000 offered June, 1918, by Halsey, Stuart & Co., Chicago, etc., at 88½ and interest.

Market.

New York—Earle A. Miller & Co.

Minneapolis—Drake-Ballard Co., Wm. W. Eastman Co., Wells-Dickey Co.

St. Paul—Gates, White & Co., Merchants Trust & Savings Bank.

Chicago—Halsey, Stuart & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99¼ '16	100½ '16	83 Jan.	87¼ Feb.
Low.	63½ '20	69 '20	63½ Sept.	69 Nov.

ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY CO. Cons. 6s, 4½s & 4s. Due July 1, 1933.

Dated May 1, 1883. Interest payable Jan. and July 1, at Great Northern Ry. Company's office, 32 Nassau Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding—

6s	$13,344,000
4½s	20,862,000
4s	7,997,000
	$42,203,000
Retired by S. F.....	7,797,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable. Registered, $1,000.

Trustee—Central Union Trust Co., New York.

Sinking Fund—Proceeds of all land sales are pledged to the payment of interest and to the redemption of principal of these bonds at lowest market price. Bonds purchased are to be cancelled.

Assumed by the Great Northern Ry. Co.

Control—Merged into the Great Northern Ry. Co. in 1907.

Secured by direct mortgage on 2,541.70 miles of main lines and branches and 129. 82 miles of second, third, fourth and fifth tracks, viz.:

A first lien on 2,541.35 miles—	Miles.
St. Paul, Minn., to International Boundary north to Noyes, Min....	392.64
East St. Cloud to Hinckley, Minn.....	66.50
St. Cloud to Willmar, Minn.....	55.68
Sauk Center to Park Rapids, Minn....	90.96
Barnesville, Minn., to Grand Forks, N. D.	100.02
Grand Forks, N. D., to International Boundary north of Nechee, N. D...	81.35
Minneapolis, Minn., to Aneta, N. D..	328.82
Clearwater Jct. to St. Cloud, Minn....	63.10
Casselton to Larimore, N. D.....	74.87
Fosston to Redland, Minn.....	46.24
Crookston to Red River at East Grand Forks, Minn.	24.64
Minn.-N. D. State Line at Grand Forks to N. D.-Mont. State Line.....	350.64
Elk River to Milaca, Minn.....	31.79
Spur to Dam St Cloud, Minn.....	2.57
East St. Cloud to Sauk Rapids, Minn..	2.43
Evansville to Tintah, Minn.....	32.01
Fergus Falls to Pelican Rapids, Minn	21.58
Red Lake Falls to Thief River Falls, Minn.	20.14
St. Hilaire to Wylie, Minn.....	7.49
Hopkins Jct. to Hopkins, Minn.....	3.57
Spring Park Jct. to Hutchinson, Minn..	43.90
Benson, Minn., to Waterton, S. D...	91.94
Morris to Lake Traverse, Minn.....	48.60
Yarmouth, Minn., to Ellendale, N. D..	105.07
Rutland, N. D., to Aberdeen, S. D....	63.91
Wahpeton, N. D., to Moorhead, Minn..	43.48
Moorhead to Redland, Minn.....	66.05
Addison to Chaffee, N. D.....	11.78
Mason Jct. to Portland Jct., N. D....	32.62
Grafton to Walhalla, N. D.....	48.10
Larimore to Hannah, N. D.....	94.95
Church's Ferry to St. John, N. D.....	55.31
Rugby Jct. to Bottineau, N. D.....	38.95
A second lien on 2.47 miles—	
Covered by the first lien of the Minneapolis Union Ry. 1st 5s and 6s, 1922	2.47

Also secured on land grants, of which there remain unsold 65,267 acres.

Also a first lien on the following securities:

	Pledged.	Issued.
St. Paul Union Depot Co. Stock	$103,600	$932,400
Minnesota Transfer Ry. Stock	7,000	70,000

Piror Liens—$2,800,000 Minneapolis Union Ry. 1st 5s and 6s of 1922 on the 2.47 miles under the second lien thereof.

Underlies—Great Northern Ry. 1st & Ref. 4¼s of 1961, under which mortgage bonds are reserved for the retirement of this issue and also Gen. Mtge.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Vt. and Wis.; also for Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Original Market—Offered, $2,916,000 4s in 1910 by Clark, Dodge & Co., New York, White, Weld & Co., New York and Chicago, and Blodget & Co., New York and Boston.

Market.

New York—Barstow & Co., Simon Borg & Co., Sam'l Goldschmidt, Hodenpyl, Hardy & Co., E. D. Levinson & Co., Parker & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Seasongood, Haas & Macdonald, Struthers & Hiscoe, Taylor, Smith & Hard, Vanderhoef & Robinson, Vilas & Hickey, Edwin Wolff.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
6s.	
High 137½ Jan. 31, '06	105⅝ Jan. 26
Low. 96½ June 2, '20	96½ June 2
4½s.	
High 112½ Jan. 27, '06	92 Jan. 7
Low. 83¼ June 2, '20	83¼ June 2
4s.	
High 100 Apr. 14, '10	88½ Jan. 22
Low. 80½ Dec. 30, '20	80½ Dec. 30

ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY CO. Montana Extension 1st 4s. Due June 1, 1937.

Dated June 1, 1887. Interest payable June and Dec. 1, at Great Northern Ry. Company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $10,185,000
Deposited under Pacific Extension Mtge. $11,502,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable. Registered, $1,000 and $5,000.

Trustee—Central Union Trust Co., New York.

Assumed by the Great Northern Ry. Co.

Control—Merged in 1907 into the Great Northern Ry. Co.

Secured by direct mortgage on **1,084.91 miles of road, viz:**

A first lien on 834.95 miles—	Miles.
N. D.-Mont. State Line to South Side of Sun River, near Great Falls....	412.25
Great Falls to Old Sand Coulee Jct...	1.18
B. & M. Smelter Branch, Great Falls.	5.01
Pacific Jct. to Idaho State Line.....	401.33
Columbia Falls to Kalispell.....	14.90
Rexford to North Switch.....	0.28
A second lien on 249.96 miles—	
Covered by the first lien of the Mont. Cent. 1st 5s and 6s.	249.98

Prior Liens—$10,000,000 Montana Central 5s and 6s of 1937.

Underlies—St. P., M. & M. Pacific Extension 4s and the Great Northern 1st Ref. 4¼s of 1961, under which mortgage bonds are reserved for the retirement of this issue and also Gen. Mtge.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis; and also Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Constable & Fleming, Hodenpyl, Hardy & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Raymond M. Smith, Struthers & Hiscoe, Vilas & Hickey, Edwin Wolff.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
Coupon.	
High 104¼ Jan. 18, '06	83¼ Jan. 19
Low. 76½ June 2, '20	76½ June 2

ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY CO. Pacific Extension 1st 4s. Due July 1, 1940.

Dated July 1, 1890. Interest payable Jan. and July 1, at Company's office, New York, and at Baring Bros., London. Principal and interest payable in Sterling at the rate of $4.8484 per £.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized £6,000,000
Outstanding 5,854,100
Denomination—Coupon, £100 and £1,000 each. Registerable as to principal, or fully registerable. Registered, £1,000 and £5,000.
Trustee—Central Union Trust Co., New York.
Assumed by the Great Northern Ry. Co.
Control—Merged into the Great Northern Ry. Co. in 1907.

Secured by direct mortgage on 849.13 miles of road, viz:

	Miles.
A first lien on 432.62 miles—Idaho-Mont. State Line near Newport to Evrett, Wash.	432.62
A second lien on 416.51 miles—Covered by the first lien of the St. P., M. & M.-Mont. Ext. 1st 4s.....	416.51

Also a first lien by deposit hereunder on $11,502,000 (out of $21,687,000 St. P., M. & M.-Mont. Ext. 1st 4s) secured upon 1,086.25 miles of road in Montana.
Prior Liens—$10,185,000 St. Paul, Minn. & Manitoba-Montana Ext. 4s, 1937.
Underlies—Great Northern 1st & Ref. 4¼s of 1961, under which mortgage bonds are reserved for the retirement of this issue and also Gen. Mtge.
Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.; and also Baltimore Trust Funds.
Listed on the New York and London Stock Exchanges.
Original Market—£1,000,000 offered in 1905 at 104¼ and interest by Clark, Dodge & Co. and First National Bank, New York; also in Jan., 1910, £2,000,000 by Baring Bros. & Co., London.

Market.

New York—Simon Borg & Co., Hartshorne & Battelle, Hodenpyl, Hardy & Co., R. W. Pressprich & Co., Prince & Whitely, Remick, Hodges & Co., Seasongood, Haas & Macdonald, Raymond M. Smith, Struthers & Hiscoe, Vanderhoef & Robinson, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21		1920	
High	92⅝ Mar. 28, '11	83 Mar. 23	
Low.	77 - Oct. 23, '19	82 Mar. 19	

ST. PAUL UNION DEPOT 1st 6s. Due May 1, 1930.

Dated May 1, 1880. Interest payable May and Nov. 1, at Central Union Trust Co., New York.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized and Outstanding.....$250,000
Denomination—Coupon, $1,000.
Trustee—Central Union Trust Co., New York.
Guaranteed as to interest by controlling companies (see below).
Organization and Control—Incorporated in 1879 in Minnesota, for 100 years. All of the stock is owned equally by the Northern Pacific Ry.; Chi., Mil. & St. Paul Ry.; Gt. Nor. Ry.; Chi., St. P., Minn. & O. Ry.; Chi. Gt. West. R. R.; C., B. & Q. R. R.; Minn., St. P. & S. Ste. M. Ry.; Minn. & St. L. R. R. and C., R. I. & P. Ry. These are all of the railroads entering St. Paul.

Capitalization	Outstanding
Common	$932,400
Funded debt	10,000,000

Secured by a first mortgage on a Union Station in St. Paul, Minn., with nine miles of terminal track.
Underlies—Cons. 4 and 5s of 1944; 5-year 5½% notes and 3½-year 7% notes of 1923.

Market.

New York—Joseph Bird Ford, Chas. W. Place, Raymond M. Smith.
St. Paul—Gates, White & Co.
Philadelphia—Elkins, Morris & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid	Ask.
High	113 '12	113½ '17	92	96½
Low.	92½ '18	102½ '19	90	....

ST. PAUL UNION DEPOT Cons. 4s and 5s. Due May 1, 1944.

Dated May 1, 1894. Interest payable May and Nov. 1, at Northwestern Trust Co., St. Paul, Minn.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized $500,000
Outstanding—
5s $150,000
4s 100,000
$250,000
Reserved for Prior Liens..... 250,000
Organization, etc.—See 1st 6s.
Secured by a second mortgage on property covered by the lien of the 1st 6s.
Denomination—Coupon, $1,000.
Trustee—Northwestern Trust Co., St. Paul, Minn.
Guaranteed as to interest by controlling companies. (For details, see 1st 6s above.)
Prior Liens—$250,000 1st 6s.
Underlies—5-year 5½% notes of 1923 and 3½ year 7% notes of 1923.

Market.

New York—Chas. W. Place, Fred H. Hatch & Co.
St. Paul—Gates, White & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
4s.				
	Bid.	Ask.	Bid.	Ask.
High	90½ '17	100 '09	65	75
Low.	70 '19	88⅝ '17	..	..
5s.				
High	105½ '17	107½ '17	72	80
Low.	82 '19	98½ '14	..	..

ST. PAUL UNION DEPOT CO. (THE) 5-Year 5½% Guaranteed Notes. Due December 15, 1923.

Dated Dec. 15, 1918. Interest payable June 15 and Dec. 15 in New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $8,000,000
Outstanding 8,000,000
Purpose of Issue—The proceeds of this issue to be used in part in the retirement of floating indebtedness, heretofore incurred in acquiring land for the Terminal and for construction work and in part in providing the company with funds to complete its program for 1919.
Denomination—Coupon, $100, $1,000 and $5,000. Registerable as to principal.
Trustee—Northwestern Trust Co., St. Paul, Minn.
Redeemable as a whole at 101 and interest on any interest date on 60 days' notice.
Guaranteed principal and interest, jointly and severally, by endorsement by the following companies:
Chicago, Milwaukee & St. Paul Railway Co.
Chicago, St. Paul, Minneapolis & Omaha Railway Co.
Chicago, Burlington & Quincy Railroad Co.
Minneapolis, St. Paul & Sault Ste. Marie Railway Co.
Great Northern Railway Co.
Northern Pacific Railway Co.

Chicago Great Western Railroad Co.
Minneapolis & St. Louis Railroad Co.
Chicago, Rock Island & Pacific Railway Co.

Organization, etc.—See 1st 6s.

Security—A direct obligation of the company but not secured by mortgage. The trust indenture provides that while these notes are outstanding no security will be created ranking ahead of these notes.

Prior Liens—$250,000 1st 6s of 1930 and $250,000 Cons. 4s and 5s of 1944.

Original Market—$8,000,000 offered December, 1918, by J. P. Morgan & Co., First National Bank, Kuhn, Loeb & Co. and National City Co., New York, at 99 and interest.

Market.

New York—T. Hall Keyes & Co., Salomon Bros. & Hutzler.
Louisville—Fidelity & Columbia Trust Co., J. B. Hilliard & Son.
Minneapolis—Drake, Ballard Co., Wm. W. Eastman Co., Wells-Dickey Co.
St. Paul—Merchants Trust & Savings Bank.
Philadelphia—Reed A. Morgan & Co.
Chicago—Curtis & Sanger.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99¼ '19	100 '19	98 Jan.	100 Dec.
Low.	91½ '20	93 '20	91½ June	93 June

ST. PAUL UNION DEPOT CO. (The) 3½ Years 7% Guaranteed Notes. Due December 15, 1923.

Dated June 24, 1920. Interest payable June 15 and December 15 in New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding 1,500,000

Purpose of Issue—The proceeds of this issue to be used in providing the company with funds to complete its program for 1920.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Northwestern Trust Co., St. Paul, Minn.

Guaranteed principal and interest, jointly and severally, by endorsement by the following companies:

Chicago, Milwaukee & St. Paul Railway Co.
Chicago, St. Paul, Minneapolis & Omaha Railway Co.
Chicago, Burlington & Quincy Railroad Co.
Minneapolis, St. Paul & Sault Ste. Marie Railway Co.
Great Northern Railway Co.
Northern Pacific Railway Co.
Chicago Great Western Railroad Co.
Minneapolis & St. Louis Railroad Co.
Chicago, Rock Island & Pacific Railway Co.

Organization, etc.—See 1st 6s.

Security—A direct obligation of the company but not secured by mortgage. The trust indenture provides that while these notes are outstanding no security will be created ranking ahead of these notes.

Prior Liens—$250,000 1st 6s of 1920 and $250,000 Cons. 4s and 5s of 1944.

Original Market—$1,500,000 offered privately July, 1920, by J. P. Morgan & Co., Kuhn, Loeb & Co., First Wisconsin Bank and National City Co., New York, at 98½ and interest.

Market

Louisville—Fidelity & Columbia Trust Co.
Minneapolis—Drake-Ballard Co., Wm. W. Eastman Co.
St. Paul—Merchants Trust & Savings Bank.

ST. PAUL UNION STOCK YARDS CO. 1st 5s. Due Oct. 1, 1946.

Dated Oct. 2, 1916. Interest payable April 1 and Oct. 1, at St. Paul.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Minnesota.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 1,406,000
Retired by S. F...... 160,000
Pledged under 3-Year Notes.... 934,000

Depomination—Coupon, $1,000. Registerable as to principal.

Trustee—Northwestern Trust Co., St. Paul, Minn.

Redeemable at 103 and interest Oct. 1, 1921, or any interest date thereafter on 90 days' notice.

Sinking Fund—Annually, beginning Oct. 1, 1917, 2% of bonds certified for the purchase or redemption of these bonds at not exceeding 103 and interest. Bonds so acquired are to be cancelled.

Organization—Incorporated in Minnesota in 1886.

Capitalization.	Outstanding.
Common	$2,500,000
Funded debt	2,153,000

Secured by a first mortgage on all the property of the company. The property covered includes 230 acres of land, modernly equipped stock yards located in South St. Paul, on the Mississippi River, and 18 miles of railroad track. All the railroads entering St. Paul have access to the yards.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$1,275,981	$400,676	$74,934
1918.....	1,084,823	408,524	75,000
1917.....	863,093	371,100	75,000
1916.....	791,298	363,254	93,525

Original Market—$200,000 offered Sept., 1916, by Wight, Kibbee & Co., St. Paul, at 100 and interest.

Market.

Minneapolis—Drake, Ballard Co., Wells-Dickey Co.
St. Paul—Gates, White & Co., Merchants Trust & Savings Bank.

Price Range

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '17	101½ '17	Not	
Low.	90 '19	95 '19	Available.	

ST. PAUL UNION STOCK YARDS COMPANY 3-Year 6% Secured Notes. Due May 1, 1922.

Dated May 1, 1919. Interest payable May and Nov. 1, at Merchants' Trust & Savings Bank, St. Paul.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $747,000
Outstanding 747,000

Denominations—Coupons, $100, $500 and $1,000. Registerable as to principal.

Trustee—Merchants' Trust & Savings Bank, St. Paul, Minn.

Redeemable upon 45 days' notice at 102 on Nov. 1, 1919 and May 1, 1920, and at 101 on Nov. 1, 1920 and May 1, 1921.

Organization—See 1st 5s.

Secured by pledge of $934,000 face value 1st 5s, due Oct. 1, 1946, which bonds are a first mortgage on the entire property of the company.

Earnings—See 1st 5s.

Original Market—$249,000 offered May, 1919, by Merchants' Trust & Savings Bank, St. Paul; Minnesota Loan & Trust Co., and Wells-Dickey Co., Minneapolis, at par and interest.

Market.
Minneapolis—Wells-Dickey Co.
St. Paul—Merchants Trust & Savings Bank.
Price Range 1920—Ask 97¼ Nov.

ST. PETERSBURG (Florida) LIGHTING CO.
1st. 6s. Due June 1, 1945.

Dated June 1, 1915. Interest payable June 1 and December 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $750,000
Outstanding 600,000
Reserved for Ext...... 150,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Philadelphia Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Redeemable as a whole or for the sinking fund after June 1, 1920, at 105 and interest.

Sinking Fund—1% per annum of outstanding bonds from June 1, 1920 to 1925, inclusive, 1½% from 1926 to 1930 and 2% from 1931 to 1945.

Organization and Control—Incorporated in Florida in 1899 as St. Petersburg Electric St. & Pr. Co.; name changed to present title in 1915.

Controlled through stock ownership and operated by the General Utilities & Operating Co. of Baltimore, Md.

Capitalization.	Outstanding.
Common	$250,000
Preferred (7% cum.).....	150,000
Funded debt	600,000

Secured by a first mortgage on steam generating plant and distribution system supplying electricity in St. Petersburg, Fla. The company has a ten-year city lighting contract. Franchise expires in 1995. As the city is a winter resort the population in the winter months is much larger.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$254,602	$71,574	$35,125
1919.....	185,299	64,048	31,426
1918.....	153,402	39,137	28,007
1917.....	135,131	51,573	23,693

Original Market—$300,000 offered in July, 1915, by Henry & West, Philadelphia, at 97½ and interest.

Market.
New York—Lynch & McDermott.
Philadelphia—Henry D. Boenning & Co.

Price Range

Jan. 1, '16, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '16	100 '17	80 Jan.	90 Jan.
Low.	58 '20	82 '19	58 Dec.	85 Apr.

SALEM & PENNSGROVE TRACTION CO.
1st 20-Year 6s. Due Dec. 1, 1935.

Dated Dec. 1, 1915. Interest payable June 1 and Dec. 1, at Trustee's.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax refunded in Pennsylvania.

Authorized $750,000
Outstanding (Jan. 1, '21)..... 558,700
Retired by S. F...... 33,700

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Pennsylvania Co. for Insurances on Lives and Granting Annuities.

Redeemable on any interest date at 100 and interest.

Redemption Fund—Beginning July 1, 1917, all net earnings after interest, but not exceeding $50,000 in any one year for the purchase or redemption of four-fifths of these bonds and one-fifth of second mortgage bonds. Payments to be reduced to 2% of outstanding bonds when one-half of second mortgage bonds and all but $225,000 of these bonds have been retired.

Convertible—Bondholders of called or maturing bonds have privilege of all cash or half cash and half stock in the company.

Organization—Incorporated in New Jersey in 1915.

Capitalization.	Outstanding.
Common	$187,500
Funded debt	491,700

Secured by a first mortgage on the entire property of the company and including about 14 miles of electric railway from Pennsgrove Ferry through new villages developed by the E. I. du Pont de Nemours & Co. plants through city of Salem, N. J.

Underlies—$93,000 20-Year 2nd S. F. 6s of 1935.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1920.....	$140,499 def.	$17,929	$29,502
1919.....	143,998 def.	31,480	29,502
1918.....	231,341	82,884	31,601
1917.....	190,536	57,212	31,479

All fare divisions in operation from May 1, 1917.

Original Market—Offered by Martin & Co., Philadelphia, March, 1916.

Market.
Phliadelphia—Huntoon & Co.

Price Range

Jan. 1, '18, to Jan. 1, '21		1920
	Ask.	
High	95 '18	Not
Low.	79¾ '19	Available.

SALINA (Kan.) LIGHT, POWER & GAS CO.
1st 7s. Due May 1, 1923.

Dated May 1, 1920. Interest payable May 1 and Nov. 1, at Union Trust Company, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 550,000
In Treasury 850,000
Reserved for Ext...... 100,000

Purpose of Issue—To provide funds for the retirement of $490,000 6% bonds maturing May 15, 1920, and for other corporate purposes.

Provisions of Issue—Additional bonds may be issued to reimburse the company for not exceeding 80% of the actual and reasonable cash expenditures for permanent extensions, additions and improvements made subsequently to Mar. 1, 1920 to its present property and equipment, provided that the net earnings of the company for twelve months immediately preceding shall have been at least twice the annual interest charges on all bonds outstanding, including those for which application is made.

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Union Trust Co., Chicago.

Redeemable upon 30 days' notice at any time prior to Nov. 1, 1921, at 102 and interest, and thereafter at any time prior to Nov. 1, 1922 at 101 and interest, and thereafter and prior to maturity at 100 and interest.

Organization and Control—Incorporated in Kansas in 1910. Controlled through stock ownership by the Cities Service Company.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	550,000

Secured by a first mortgage upon all the properties now owned or hereafter acquired by the company. Properties covered include plants supplying gas, electric light and power

in Salina, Kan. Franchises extend to November 26, 1939.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$420,211	$141,540	*$38,500
1919.....	316,763	110,247	42,957

*Bond interest only.

Original Market—$600,000 offered May, 1920, by Ames, Emerich & Co., New York, etc., at 97½ and interest.

Market

New York—Ames, Emerich & Co.
Milwaukee—Ames, Emerich & Co.
Chicago—Taylor, Ewart & Co.

SALINE COUNTY COAL CO. 1st 6s. Due Oct. 15, 1933.

Dated Oct. 15, 1908. Interest payable April 15 and Oct. 15, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 719,500
Retired by S. F...... 66,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 103 and interest on any interest date.

Sinking Fund—The mortgage provides for a sinking fund on all coal mined for the purchase or redemption of these bonds at not over 103 and interest

Organization—Incorporated in Illinois in 1907.

Capitalization.	Outstanding.
Common	$768,500
Preferred (7% non-cum.).....	250,000
Funded debt	719,500

Secured by mortgage on all the property of the company, comprising 9,200 acres owned or under 99-year lease, 1,000 acres in small holdings adjacent to the properties, together with mining equipment. The company operates three mines. Property is located near Harrisburg, Ill.

Original Market—$400,000 offered Oct., 1910, by W. W. Armstrong Co., Aurora, Ill., at 100 and interest.

Market.

New York—Watson, Armstrong & Co.

Price Range

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	80 '19	103 '19	80 Feb.
Low.	80 '19	102 '16	80 Mar.

SALINE ELECTRIC CO. 1st S. F. 6s. Due Sept. 1, 1926.

Dated Sept. 1, 1916. Interest payable Mar. 1 and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 577,800
Retired by S. F...... 24,000
Reserved for Ext...... 2,398,200

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal and interchangeable.

Trustee—Illinois Trust & Savings Bank, Chicago.

Assumed by the Southern Illinois Light & Power Co.

Redeemable at 101 and interest on any interest date on 60 days' notice.

Sinking Fund—Annually, beginning Nov. 1, 1917, an amount either in cash or in bonds of this issue at par, an amount equal to not less than 1% of bonds issued. The cash fund is to be applied to the purchase or redemption of these bonds at not over 101 and interest. Bonds so acquired to be cancelled.

Control—Incorporated in Illinois in 1915. In 1918 prpperty of this company was acquired by the Southern Illinois Light & Power Co.

Secured by a first mortgage on all the property of the company. The company owns electric generating plants in Du Quoin, Eldorado, Nashville, Sparta, Chester and Pinckneyville, Ill., together with 91.5 miles of transmission and distribution lines and artificial ice plants in Du Quoin, Nashville, Sparta, Chester and Pinckneyville. In addition to the towns mentioned the company serves Enfield, Equality, Ridgeway, St. Johns, Coulterville, Ashley, Addieville, Huegely and other towns. Franchises in Sparta and Pinckneyville expire in 1921 and 1926, respectively; a majority of them run to 1933 or a later date, and the balance beyond the maturity of these bonds.

Underlies—Southern Illinois Light & Power Co. 1st 6s of Jan. 1, 1931.

Earnings—See Southern Illinois Light & Power Co. 1st 6s.

Original Market—Offered Oct., 1916, by Bullard, Hetherington & Co., Chicago, at 100 and interest.

Market.

Milwaukee—Edgar, Ricker & Co.
Boston—Chas. H. Tenney & Co.

SALISBURY & SPENCER RAILWAY 1st 5s. Due May 1, 1945.

Dated May 1, 1905. Interest payable May and Nov. 1, at Michigan Trust Co., Grand Rapids, Mich., and Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $1,000,000
Outstanding 836,000
In Treasury 56,000
Reserved for Ext..... 108,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Michigan Trust Co., Grand Rapids, Mich.

Redeemable at 105 and interest on six months' notice.

Guaranteed principal and interest by the North Carolina Public Service Co.

Organization and Control—Incorporated in North Carolina in 1859. Present name adopted in 1903. Majority of stock owned by and property leased to North Carolina Public Service Co.

Capitalization.	Outstanding.
Common	$400,000
Funded debt	836,000

Secured by a first mortgage on 9.40 miles of street railway track in Spencer, Salisbury and Concord, N. C., and plants supplying gas and electricity in Salisbury, Spencer and East Spencer, N. C. Franchises run for 60 years from 1901. Company has ten-year city contracts for lighting in Spencer and Salisbury and fifteen-year contract for lighting in East Spencer.

Earnings—See North Carolina Public Service Co.

Original Market—First offered by H. F. Bachman & Co., Philadelphia, at par and interest.

Market.

New York—Martin, Berwin & Co.

Price Range

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '17	99¼ '17	66 Jan.	69 Jan.
Low.	55 '20	69 '20	55 Dec.	69 Jan.

SALMON RIVER POWER CO. 1st 5s. Due Aug. 1, 1952.

Dated August 1, 1912. Interest payable Feb. and Aug. 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized	$5,000,000
Outstanding (Jan. 1, '21)	4,684,000
Held in S. F.	316,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable at 110 and interest on any interest date on six weeks' notice.

Sinking Fund—1% of bonds issued per annum, beginning Aug. 1, 1916, to be applied to the purchase or redemption of these bonds at not exceeding 110 and interest. All bonds so acquired shall be held alive in sinking fund and interest added thereto.

Guaranteed principal and interest by the Niagara, Lockport & Ontario Power Co. by endorsement.

Control—Incorporated in New York in 1905. Merged Jan., 1918, into the Niagara, Lockport & Ontario Power Co.

Secured by a first mortgage on 8,000 acres of ground, 42 miles from Syracuse, on the Salmon River, and hydro-electric plant of 35,000 h. p. and transmission line to Syracuse.

Underlies—Niagara, Lockport & Ontario Power Co., Ref. Mtge., under which bonds are reserved to retire this issue.

Earnings—See Niagara, Lockport & Ontario Power Co.

Original Market—Offered in Sept., 1912, by Wm. Salomon & Co., New York, and J. C. Dann & Co., Buffalo, at 91 and interest.

Market.

New York—Babcock, Rushton & Co., Newton G. Chase, Dunham & Co., Hartshorne & Battelle, Fred H. Hatch & Co., Lynch & McDermott, Martin, Berwin & Co., Edmund & Charles Randolph.

Buffalo—Citizens Commercial Trust Co., Evers, Reber & Co., N. A. MacDonald & Co., O'Brian, Potter & Co., Schoellkopf, Hutton & Co., Inc.

Providence—Brown, Lisle & Marshall, Hornblower & Weeks.

Boston—L. Sherman Adams, Blodget & Co., Moors & Cabot.

Philadelphia—Bauer, Starr & Co., Arthur J. Bender, Henry D. Boenning & Co., Wm. W. Fogarty, McCown & Co., Parsly Bros. & Co., Welsh Bros.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '17	100½ '17	80 Mar.	88 Mar.
Low.	73½ '20	75½ '20	73½ Apr.	75½ July

SALT LAKE & OGDEN RAILWAY CO. 1st 5s. Due Feb. 1, 1934.

Dated Feb. 1, 1909. Interest payable Feb. and Aug. 1, at Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,000,000
Outstanding	1,500,000
Reserved for Ext.	500,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Harris Trust & Savings Bank, Chicago.

Redeemable as a whole at 105 and interest on any interest date.

Organization—Incorporated in Utah in 1896. Name changed to Bamberger Electric R. R. Co. in Aug., 1917. Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah R. R., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guarantee principal and interest on lessor's First Mortgage Bonds.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (6%)	500,000
Funded debt	*1,750,000

*Includes guaranteed bonds.

Secured by a first mortgage on 36 miles of interurban railway from Salt Lake City to Ogden, Utah. Practically the entire road is built on private right-of-way. Elsewhere shortest franchise extends to 1965.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1918	$499,625	$149,904	$75,000
1917	509,796	199,407	75,000
1916	454,171	164,780	75,000

Original Market—Offered in 1911, by Harris Trust & Savings Bank, Chicago, Harris, Forbes & Co., New York, and N. W. Harris & Co., Inc., Boston, at 98½ and interest.

Market.

New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	95½ '17	98 '16	86½ Feb.
Low.		82½ '20	82½ Nov.

SALT LAKE & UTAH (ELECTRIC) RAILROAD 1st 6s. Due April 1, 1944.

Dated April 1, 1914. Interest payable April 1 and Oct. 1, at Trustee's office, or First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$9,954,300
Outstanding	1,350,100
Reserved for Ext.	8,604,200

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable on any interest date at 102 and interest.

Sinking Fund—A sum equivalent to 1% per annum of outstanding bonds from 1919 to 1923, 1½% 1924 to 1933 and 2% thereafter, to be applied to the retirement of these bonds.

Organization—Incorporated in Maine in 1912. Owns 50% of the stock of the Salt Lake Terminal Co. and with the Bamberger Electric R. R. Co., which owns the other 50% of the stock, operates the property under a 50-year lease running to December, 1963. These companies jointly and severally guarantee principal and interest on lessor's first mortgage bonds.

Capitalization.	Outstanding.
Common	$3,000,000
Preferred (7% cum.)	2,022,400
Funded debt	*2,666,422

*Includes guaranteed subsidiary bonds.

Secured by a first mortgage on 67 miles of interurban railway from Salt Lake City to Payson, Utah; 9 miles branch from Granger to Magna; also a lien on equipment and all other property of the company. A large part of the road is on private right-of-way. Franchises in Utah County and Provo extend to 1960, in Salt Lake City and County to 1962, and in Lehi City and American Fork and Pleasant Grove to 2010, and to 2012 in Springville, Spanish Fork and Payson.

In addition to the property covered by this mortgage, the company operates one mile of track in Salt Lake City, owned by the Salt Lake Terminal Co.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$884,995	$318,344	
1919.....	717,026	251,428	
1918.....	546,020	171,617	
1917.....	487,926	171,153	

Original Market—Offered in Jan., 1915, by E. H. Rollins & Sons, Boston, New York, etc., at 98 and interest. $250,000 offered March, 1916, by International Trust Co., Denver, at 100 and interest.

Market.

Denver—International Trust Co.

Salt Lake City—Palmer Bond & Mortgage Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	.....	100 '16	86 Feb.	94 Feb.
Low.	86 '20	90 '20	86 Feb.	90 Dec.

SALT LAKE CITY UNION DEPOT & RAILROAD 1st 5s. Due Nov. 1, 1938.

Dated Nov. 1, 1908. Interest payable May 1 and Nov. 1, at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding	992,000
Redeemed	108,000
Reserved for Ext.	400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable on May 1, 1923, or any interest date thereafter, at 105 and interest.

Organization and Control—Incorporated in Utah in 1907. The $200,000 stock is equally owned by the Denver & Rio Grande R. R. Co. and the Western Pacific Ry. Co.

Capitalization.	Outstanding.
Common	$200,000
Funded debt	992,000

Secured by a first mortgage on Union passenger station and approaches in Salt Lake City.

Market.

New York—Joseph Bird Ford, Rutter & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97½ '10	100 '10	87 Jan.	92 Jan.
Low.	80 '17	78 '20	70 Dec.	78 Dec.

SALT LAKE, GARFIELD & WESTERN RAILWAY CO. 1st 6s. Due each September 1 from 1919 to 1941, inclusive.

Dated September 1, 1916. Interest payable March 1 and September 1.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$600,000
Outstanding (Feb. 11, '21)	293,000
Matured and Paid	7,000
Reserved for Ext.	300,000

Provisions of Issue—Additional bonds issuable for 80% of cost of extensions, etc., when net earnings for the previous year are twice interest on bonds outstanding and to be issued.

Denominations—Coupon, $100, $500 and $1,000.

Trustees—Continental & Commercial Trust & Savings Bank, Chicago, and Zion's Savings Bank & Trust Co., Salt Lake City.

Redeemable in reverse numerical order at 104 and interest on any interest date on sixty days' notice.

Maintenance Fund—22% of gross earnings monthly for maintenance and renewals. An additional 3% monthly for accident reserve fund. Residual cash balances may be invested annually in bonds of this issue, or expended for capital account.

Organization—Incorporated in Utah in 1891, as Saltair Railway Co. In 1892 name changed to Salt Lake & Los Angeles Railway Co. Present name adopted October, 1916.

Capitalization.	Outstanding.
Common	$750,000
Funded debt	664,000

Secured by a first mortgage on all the property of the company comprising 17 miles of electric road from Salt Lake City, Utah, to the property of the Saltair Beach Co. on Salt Lake; terminal property in Salt Lake City, comprising fifteen acres; also a first mortgage on the Saltair Beach Co.'s poperty, comprising 1,500 acres fronting one and one-quarter miles on Salt Lake and on steel frame structure built in the lake. The road does both a freight and passenger business and has physical connection with the Denver & Rio Grande, Oregon Short Line, Western Pacific and Los Angeles & Salt Lake.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$186,043	$29,082	$50,546
1919.....	150,208	66,406	45,826
1918.....	114,419	16,958	12,978

Original Market—$300,000 offered February, 1917, by C. F. Childs & Co., Chicago, to yield 5.75%.

Market.

Chicago—C. F. Childs & Co.

Salt Lake City—Palmer Bond & Mortgage Co.

SALT LAKE (Utah) TERMINAL CO. 1st 6s. Due June 1, 1935.

Dated June 1, 1915. Interest payable June 1 and Dec. 1, at Bankers' Trust Co., New York, and International Trust Co., Denver, Colo.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding	350,000
Reserved for Ext. (80%)	650,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only.

Trustee—International Trust Co., Denver, Colo.

Redeemable on any interest date at 102 and interest on 35 days' notice.

Sinking Fund—Annually 1% of issued bonds from 1920 to 1924, 1½% from 1925 to 1929, and 2% 1930 to 1934, inclusive, for the purchase or redemption of these bonds at not over 102 and interest. Bonds acquired to be cancelled.

Guaranteed as to principal and interest jointly and severally by the Bamberger Electric R. R. Co. and Salt Lake & Utah R. R. Co.

Organization and Control—Incorporated in Utah in 1913. The stock is owned in equal parts by the Salt Lake & Ogden Ry. Co. and the Salt Lake & Utah R. R. Co. and the property leased to these companies for 50 years to Dec. 31, 1963.

Capitalization.	Outstanding.
Common	$150,000
Funded debt	350,000

Secured by a first mortgage on terminal property in Salt Lake City, Utah, consisting of four and one-half blocks of double track and two blocks of single track on First West St., from near South Temple St. to Sixth South St., with passenger and freight terminals in the business section of the city. The northern end of the line makes connection with the Bamberger Electric R. R. Co. and the southern end with the Salt Lake & Utah R. R. Co. Passenger terminals include

90,000 square feet, and freight terminals 109,000 square feet. The terminals are one block apart. The road is built to handle the heaviest traffic.

Franchise granted in January, 1914, runs for 50 years.

Original Market—Offered in October, 1915, by the International Trust Co., Denver, at 101 and interest.

Market.

New York—Joseph Bird Ford.
Denver—International Trust Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	102 '16	103 '17	Not
Low.	90 '19	95 '18	available

SAN ANGELO (Texas) WATER, LIGHT & POWER CO. 1st 6s. Due Feb. 1, 1934.

Dated Feb. 1, 1912. Interest payable Feb. and Aug. 1, at Continental & Commercial Trust & Savings Bank, Chicago, and First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $750,000
Outstanding 442,500
Retired by S. F. 20,500

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable on any interest date, as a whole, at 105 and interest.

Sinking Fund—1916 to 1919, 1½% of outstanding bonds per annum; 1920 to 1924, 2½%; 1925 to 1928, 3%; and 1929 to 1933, 4%.

Organization and Control—Incorporated in Texas in 1884. Entire common stock and $75,000 of preferred stock owned by the Interstate Electric Corporation.

Capitalization.	Outstanding.
Common	$400,000
Preferred	100,000
Funded debt	442,500

Secured by a first mortgage on plant supplying water and electricity to San Angelo, Texas. Franchise expires in 1957.

Earnings included in those of Interstate Electric Corp.

Original Market—$470,000 offered in 1912 at par and interest by Spitzer, Rorick & Co. and A. E. Fitkin & Co., New York.

Market.

New York—Fred H. Hatch & Co.

SAN ANTONIO & ARANSAS PASS RAILWAY CO. 1st 4s. Due Jan. 1, 1943.

Dated December 20, 1892. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $21,600,000
Outstanding 17,544,000
Reserved for Ext. 2,700,000
Cancelled under order of Railroad Commission of Texas .. 1,356,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000.

Trustee—Central Union Trust Co. New York.

Guaranteed as to principal and interest by the Southern Pacific Co. by endorsement.

Organization and Control—Incorporated for 50 years in Texas in 1884. The Southern Pacific Co. formerly owned a majority of the stock, but in 1903 the Railroad Commission held this control to be illegal.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	*17,544,000

*Does not include $3,898,000 income bonds due July 1, 1920, and $6,837,473 various issues of short term notes.

Secured by first mortgage on 729.29 miles of road, viz:

	Miles.
San Antonio to Houston	242.36
Yoakum to Waco	171.51
San Antonio to Kerrville	70.30
Austin Jct. to Lockhart	54.34
Kenedy to Corpus Christi	88.97
Skidmore to Falfurrias	80.41
Rockport to Gregory	21.40

The mortgage provides that it shall be secured on all extensions until the total mileage subject to its lien is 800 miles.

Listed on the New York Stock Exchange.

Original Market—Offered in 1893 by Heidelbach, Ickelheimer & Co., J. Kennedy Tod & Co., Speyer & Co. and Hallgarten & Co., New York.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Dunham & Co., Finlay & Davenport, Arthur E. Frank & Co., Hartshorne & Battelle, Rutter & Co., Vilas & Hickey, Edwin Wolff.

Philadelphia—Wm. W. Fogarty.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920
High	92⅝ Feb. 11, '09	64⅛ Oct. 11
Low.	54½ Sep. 10, '18	54½ Mar. 3

SAN ANTONIO BELT & TERMINAL RAILWAY CO. 5-Year 1st 6s. Due April 1, 1924.

Dated April 1, 1919. Interest payable April 1 and October 1 in St. Louis or New York.

Tax Status—Information not available.

Authorized $1,850,000
Outstanding 1,850,000

Purpose of Issue—To retire $1,750,000 3-Year 1st 6s, due April 1, 1919, and to partly cover cost of improvements.

Denomination—Coupon, $1,000.

Trustee—Mercantile Trust Co., St. Louis.

Redeemable on any interest date at the following prices with interest, viz:

April 1, 1919, to April 1, 1920, at 102
April 1, 1920, to April 1, 1921, at 101½
April 1, 1921, to April 1, 1922, at 101
April 1, 1922, to April 1, 1924, at 100½

Guaranteed principal and interest, by the Receiver of the Missouri, Kansas & Texas Railway under orders of the United States District Court for the Eastern Division of the Eastern District of Missouri and by the Receiver of the Missouri, Kansas & Texas Railway of Texas under orders of the United States District Court for the Northern District of Texas. These orders provide that said Courts will reserve jurisdiction of the properties for the purpose of enforcing compliance with these guarantees.

Organization and Control—Incorporated in Texas in 1912. All the capital stock outstanding except 9 shares directors' stock. The property is leased to the Receiver of the Missouri, Kansas & Texas Railway of Texas. Rental, interest and expenses.

Capitalization.	Outstanding.
Common	$117,400
Funded debt	1,850,000

Secured by a first mortgage on all the property of the company, including freight and passenger terminals, terminal yards and real estate. As of March, 1919, the terminals represented an actual cash investment of $2,462,000.

Original Market—$1,850,000 offered March, 1919, by the Mercantile Trust Co. and the

Mississippi Valley Trust Co. of St. Louis at 98¾ and interest.

Market.

New York—Joseph Bird Ford.
St. Louis—Stix Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97½ '19	98¾ '19	92 Oct.	98¾ Oct.
Low.	90 '20	95 '20	90 Dec.	95 'Sep.

SAN ANTONIO WATER SUPPLY CO. 1st & Ref. S. F. 5s. Due Aug. 1, 1933.

Dated August 1, 1908. Interest payable Feb. and Aug. 1, at New York or St. Louis.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 1,274,000
Held in S. F...... 226,000
Reserved for Prior Liens..... 1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mississippi Valley Trust Co., St. Louis.

Redeemable at 105 and interest on Aug. 1, 1913, or on any interest date thereafter on three months' notice.

Sinking Fund—$24,000 per annum, commencing Aug. 1, 1913, payable $12,000 semi-annually Feb. and Aug. 1, for the purchase or redemption of these bonds at not exceeding 105 and interest. Bonds so redeemed to be kept alive and interest added to sinking fund.

Organization—Incorporated in Texas in 1906 as successor to the San Antonio Water Works Co.

Capitalization.	Outstanding.
Common	$1,599,100
Funded debt	1,500,000

Secured by a first mortgage on the part acquired since 1906 and a second and third mortgage on the remaining parts of the plant supplying water in San Antonio, Texas, including some 70 acres of land, 19 artesian wells, and three pumping stations. Franchise expires in 1956.

Prior Liens—$999,000 1st and 2nd 6s of 1922 of The San Antonio Water Works Co. for the retirement of which bonds of this issue have been reserved.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$645,768	$327,047	$135,177
1919.....	590,517	294,353	135,850
1918.....	612,501	325,876	139,828
1917.....	541,648	321,058	135,651
1916.....	468,801	299,806	139,589

Original Market—$1,047,000 offered in May, 1911, by Wm. A. Read & Co., New York and Chicago, and A. G. Edwards & Sons, New York and St. Louis, at 91 and interest.

Market.

New York—Hartshorne & Battelle.
St. Louis—Stix & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91½ '16	97 '17	85 Jan.	90 Jan.
Low.	75 '19	80 '19	78 Dec.	82 Dec.

SAN BERNARDINO VALLEY TRACTION CO. 1st & Ref. 5s. Due Sept. 1, 1933.

Dated Sept. 1, 1903. Interest payable March and Sept. 1, at Los Angeles Trust & Savings Bank, Los Angeles, Cal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding (Mar. 1, '21)..... 720,000
Retired by S. F...... 113,000
Unissued 167,000

Denomination—Coupon and registered, $1,000.

Trustee — Los Angeles Trust & Savings Bank, Los Angeles, Cal.

Redeemable at 105 and interest.

Sinking Fund—The company agrees to purchase or redeem bonds of this issue annually Sept. 1, as follows: $12,000, 1913 to 1915, inc.; $13,000, 1916; $14,000, 1917; $15,000, 1918 to 1927, inc.; $37,000, 1928 to 1930, inc.; $38,000, 1931 to 1932, inc. Bonds are to be purchased or redeemed at not over 105 and interest.

Control—Absorbed by the Pacific Electric Ry. Co. All of the stock of this company is owned by the Southern Pacific Ry. Co.

Secured by a mortgage on 40 miles of electric railway in Redlands, San Bernardino, Colton and Highlands, Cal. Franchise provides for payment by company of 2% of gross earnings of lines built under franchises granted since Jan. 1, 1899.

Prior Liens—$121,000 bonds of constituent companies.

Underlies—Pac. El. Ry. Ref. 5s of 1961.

Earnings—See Pacific Electric Ry. Co.

Market.

Los Angeles—Citizens National Bank.

Price Range

	1920	
	Bid.	Ask.
High.....	75 Nov.	81 Oct.
Low.....	70 Nov.	75 Nov.

SAN DIEGO (Cal.) CONSOLIDATED GAS & ELECTRIC CO. 1st 5s. Due March 1, 1939.

Dated March 1, 1909. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in California.

Authorized .....Closed mortgage
Outstanding $5,130,000
Pledged to Secure 6% Notes..... 688,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Harris Trust & Savings Bank, Chicago, and Los Angeles Trust Co., Los Angeles, Cal.

Redeemable at 105 and interest on any interest date.

Depreciation and Renewal Fund—3% per annum of the outstanding bonds from 1910 to 1914, inclusive, and 5% from 1915 to 1938, inclusive, to be applied to replacements and renewals of the plants and properties.

Organization and Control—Incorporated in California in 1905. Controlled by the Standard Gas & Electric Co. through ownership of all of the common stock.

Capitalization.	Outstanding.
Common	$2,972,100
Preferred (7% cum.).....	1,470,200
Funded debt	8,430,000

Management — Byllesby Engineering and Management Corp., Chicago.

Secured by a first mortgage on gas and electric generating plants and comprehensive distributing systems, supplying San Diego, Coronado Beach, National City and vicinity. Franchises are unlimited as to time.

Underlies—1st & Ref. 6s, due March 1, 1936.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$2,661,046	$883,427	$295,780
1919.....	2,257,265	758,871	309,552
1918.....	2,185,739	702,848	292,124
1917.....	1,602,174	727,017	266,516
1916.....	1,541,490	729,112	245,205

Legal for savings banks in Cal.

Original Market—$1,650,000 offered in April, 1909, at 98 by N. W. Harris & Co., New York, and Harris Trust & Savings Bank, Chi-

cago; also offered by the same bankers in Dec., 1912, at 98½.

Market.

New York—Fred H. Hatch & Co., Earle A. Miller & Co., Sutro Bros. & Co.
Boston—H. M. Byllesby & Co.
Philadelphia—Samuel K. Phillips & Co.
Los Angeles—Citizens National Bank.
San Liego—Blyth, Witter & Co., Stephens & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920		
	Bid.	Ask.		Bid.	Ask.
High	97½ '10	99 '11	86 Jan.	89	Jan.
Low.	75 '20	78½ '20	75 June	78½	Dec.

SAN DIEGO (Cal.) CONSOLIDATED GAS & ELECTRIC COMPANY 1st & Ref. 6s. Due March 1, 1939.

Dated March 1, 1921. Interest payable March 1 and Sept. 1 at Harris Trust & Savings Bank, Chicago, and Bank of California, San Francisco.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in California.

Authorized $50,000,000
Outstanding 2,750,000
Reserved for Ext...... 47,250,000

Issuance Restrictions—Additional bonds issuable for 75% of the cost of extensions and additions providing net earnings for the preceding twelve months have been at least 1¼ times the annual interest charge on all bonds outstanding, including underlying bonds and those then proposed to be issued.

Denominations—Coupon, $1,000; registerable as to principal.

Trustees—Harris Trust & Savings Bank, Chicago, and Bank of California, San Francisco.

Redeemable at 105 and interest on any interest date prior to March 1, 1926; thereafter at 104 and interest on and prior to March 1, 1929; thereafter at 103 and interest on and prior to March 1, 1932; thereafter at 102 and interest on and prior to March 1, 1935; thereafter at 101 and interest on and prior to September 1, 1938.

Special Trust Fund—The Mortgage provides that the Company shall deposit annually with the Trustee cash equal to 2% of total par value of bonds outstanding (including underlying bonds) which may be withdrawn for permanent extensions and additions for which no bonds may be issued, or for the redemption of First and Refunding Mortgage Bonds. Credit will be allowed for permanent extensions and additions for which cash has been withdrawn under the depreciation and renewal fund of the First Mortgage.

Organization—See 1st 5s.

Secured by a first mortgage on power plant of 8,200 k. w. capacity, formerly owned by the San Diego Gas & Electric Co. and by a general mortgage on the remaining property of the company. For details see 1st 5s.

Prior Liens—	Outstanding
1st 5s, 1939.....	$5,818,000

Earnings—See 1st 5s.

Original Market—$2,7500,000, offered May, 1921, by Harris Trust & Savings Bank, Chicago, and Harris, Forbes & Co., New York, etc., and Blyth, Witter & Co., San Francisco, at 87 and interest.

SAN DIEGO (Cal.) CONSOLIDATED GAS & ELECTRIC CO. Coll. Tr. 6% Gold Notes. Due July 1, 1923.

Dated July 1, 1918. Interest payable January and July 1 at Trustee's office, San Diego (Cal.).

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in California.

Authorized $1,100,000
Outstanding 550,000
Reserved for Corp. Purposes... 550,000

Denominations—$50, $100, $500 and $1,000.

Trustee—Southern Trust and Commerce Bank, San Diego (Cal.).

Redeemable as a whole or in part on any interest date on 30 days' notice, at 102 and interest.

Organization, etc.—See 1st 5s.

Secured—A direct obligation of the company and secured by deposit with the trustee of $688,000 1st 5s, due 1939.

Earnings—See 1st 5s.

Original Market—Offered in August, 1918, by the Southern Trust and Commerce Bank, San Diego (Cal.) at 97¾ and interest.

Market.

Boston—H. M. Byllesby & Co.
Los Angeles—Banks, Huntley & Co.
San Diego—Blyth, Witter & Co., Stephens & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920		
	Bid.	Ask.		Bid.	Ask.
High	97½ '20	101 '20	97½ Mar.		101 Jan.
Low.	88 '19	98 '20	96 Jan.		98 June

SAN FRANCISCO & SAN JOAQUIN VALLEY RAILWAY CO. 1st 5s. Due Oct. 1, 1940.

Dated October 1, 1896. Interest payable April and Oct. 1, at the A. T. & S. F. Ry. office, New York, and Union Trust Co., San Francisco.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $6,000,000
Outstanding (Jan. 1, '21)..... 5,946,000
Retired by S. F...... 47,000
In Treasury 7,000

Denomination—Coupon, $1,000.

Trustee—Bankers' Trust Co., New York.

Redeemable for sinking fund beginning Jan. 1. 1916, at 110.

Sinking Fund—From Jan. 1, 1916 to 1920, 1% of net profits per annum; 2% per annum to 1925; 3% per annum to 1930; 4% per annum to 1935, and 5% per annum thereafter, for the purchase or redemption of these bonds at not exceeding 110 and interest.

Control—Absorbed by Atchison, Topeka & Santa Fe Ry. Co. in 1901.

Secured by a first mortgage on **374.60** miles of road in California, viz.: Miles.
Bakersfield to Ferry Point (opposite San Francisco) 306.53
Corcoran to Calwa..... 68.07

This line affords the Atchison, Topeka & Santa Fe an entrance into San Francisco and other cities in Central California.

Underlies—Atchison, Topeka & Santa Fe Gen. 4s of 1995 and Admt. 4s of 1995.

Listed on the San Francisco Stock & Bond Exchange.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., R. I., Vt. and Wis.

Market.

New York—Sam'l Goldschmidt, Sutro Bros. & Co.
Los Angeles—Citizens National Bank.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920		
	Bid.	Ask.		Bid.	Ask.
High	117 '09	117½ '09	98 Jan.		101 Jan.
Low.	87 '20	92 '20	87 June		92 May

SAN FRANCISCO ELECTRIC RAILWAYS 1st 5s. Due Jan. 1, 1932.

Dated July 1, 1909. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding 1,065,000
Retired by S. F...... 351,000
Reserved for Ext...... 8,584,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., San Francisco, Cal.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Annually from Dec. 31, 1914, $100,000 to 1918; $150,000, 1919 to 1923, inclusive, and $200,00 thereafter, for the purchase or redemption of these bonds at not over 105 and interest on other approved securities.

Organization and Control—Incorporated in California in 1909. All of the stock of this company is owned by the California Ry. & Pr. Co., a subsidiary of the United Rys. Investment Co. The property was formerly leased to and operated by the United R.R. of San Francisco. This lease was cancelled through the reorganization by foreclosure of the leasee.

Capitalization.	Outstanding.
Common	$10,000,000
Funded debt	1,065,000

Secured by a first mortgage on property and franchises formerly of the Park Side Electric Ry. and the Visitacion Valley Electric Ry. in San Francisco, Cal.

Listed on the San Francisco Stock and Bond Exchange.

Market

San Francisco—Sutro & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	50 '19	60 '19	60 Apr.
Low.	....	60 '20	60 Apr.

SAN FRANCISCO GAS & ELECTRIC CO. Gen. 4½s. Due Nov. 1, 1933.

Dated Nov. 1, 1903. Interest payable May and Nov. 1, at Union Trust Co., San Francisco, or Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$6,657,000
Retired by S. F...... 1,500,000
Held in Other Sinking Funds.. 95,000
Retired and Deposited under P. G. & E. Gen. Mtge..... 105,000
In Treasury 4,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Union Trust Co. of San Francisco.

Redeemable at 105 and interest for sinking fund only. Bonds numbered from 1 to 4000 inclusive only are callable.

Sinking Fund of $105,000 annually to retire bonds numbers 1 to 4000, inclusive, at 105 and interest.

Assumed by the Pacific Gas & Electric Co.

Control—Incorporated in California in 1896. Absorbed in 1911 by the Pacific Gas & Electric Co.

Secured by a first mortgage on both the gas and electric generating plants and five of the electric sub-stations, together with a large portion of the company's distributing systems, and a general mortgage on the remaining property of the company. These plants supply gas and electricity in San Francisco, Cal., and include a steam plant with a present rated capacity of about 86,000 h. p., nine sub-stations, all of fireproof construction, and oil gas plants with a total daily capacity of 32,000,000 cubic feet, with seven holders with a total capacity of 10,840,000 cubic feet. The company has a total of 812 miles of gas mains serving all sections of the city. Franchises perpetual. The company has competition in the electric business.

Prior Liens—$489,000 Pacific Gas Improvement 4s of 1930, $606,000 Edison Light & Power 5s of 1921; $1,052,500 Metropolitan Gas Corp. 5s of 1941 and $165,000 Mutual Electric Lt. Co. 5s of 1934.

Underlies—Pac. Gas & Elec. Gen. & Refg. 5s of 1942, which provides to retire this issue.

Earnings—See Pacific Gas & Electric Co.

Legal for savings banks in California.

Original Market—Offered in 1911 by Harris, Forbes & Co., New York, Harris Trust & Savings Bank, Chicago, and N. W. Harris & Co., Boston, at 94 and interest.

Market.

New York—Fred H. Hatch & Co., Earle A. Miller & Co., Sutro Bros. & Co.

Los Angeles—Citizens National Bank.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97½ '16	98 '16	83½ Mar.	86 Jan.
Low.	73 '20	80 '20	73 July	80 May
		Not Callable.		
High	85 '19	88 '19	80 Jan.	85 Jan.
Low.	71 '20	73 '20	71 Dec.	73 Dec.

SAN FRANCISCO, NAPA & CALISTOGA RAILWAY CO. 1st S. F. 6s. Due Dec. 1, 1936.

Dated Nov. 20, 1911. Interest payable June and Dec. 1, at Trustee's office or E. H. Rollins & Sons, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 547,000
Held in S. F...... 53,000
In Treasury 33,000
Reserved for Ext...... 367,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Mercantile Trust Co., San Francisco, Cal.

Redeemable at 105 and interest any interest date.

Sinking Fund—Annually beginning 1914, 1% of outstanding bonds to be applied to the purchase or redemption of these bonds at not to exceed 105 and interest. Bonds so acquired to be held alive and interest added to this fund.

Organization—Incorporated in California in 1911.

Capitalization.	Outstanding.
Common	$731,700
Funded debt	1,146,100

Secured by a first mortgage on 44.5 miles of electric railway from Calistoga to Vallejo, Cal., where it connects with steamers for San Francisco. 21 miles of road are on private right-of-way. Franchises expire in 1952 or later. The company purchases power from the Great Western Power Co.

Underlies—$599,100 Income Deb. 5s.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$345,813	$127,728	$63,111
1919.....	338,704	132,438	63,679
1918.....	326,915	164,559	64,203
1917.....	245,390	96,725	65,829
1916.....	212,443	70,101	67,106

Original Market—$600,000 offered Dec., 1911, by E. H. Rollins & Sons, Boston and New York, at 102 and interest.

Market.

New York—E. H. Rollins & Sons, Bernhard, Scholle & Co., McDonnell & Co.

Philadelphia—E. H. Rollins & Sons, S. K. Phillips & Co.

Los Angeles—Frank & Lewis.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	89 '19	100 '16	.....	85½ Sept.
Low.	60 '20	73 '20	60 Mar.	73 Mar.

SAN FRANCISCO, OAKLAND & SAN JOSE CONSOLIDATED RAILWAY CO. Gen. Cons. S. F. 5s. Due May 19, 1938.

Dated May 19, 1908. Interest payable May and Nov. 19, at company's office, Oakland, Cal., or Wells Fargo Nat'l Bank, San Francisco.

Payment of Interest—Jan., 1917, coupons of the various issues of the San Francisco-Oakland Terminal Rys. will be paid as rapidly as funds permit. The company not being able to meet May 19, 1917, coupons of this issue and July, 1917, coupons of other issues, a syndicate of San Francisco banks have agreed to purchase them. Bondholders desiring to sell their coupons may do so on or after the maturity date at the Mercantile Trust Co., San Francisco. Coupons must be accompanied by a bill of sale, together with income tax certificates. This action is taken pending settlement of franchise in Oakland.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $7,500,000
Outstanding 3,000,000
Reserved for Prior Liens..... 4,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., San Francisco, Cal.

Sinking Fund commences May 19, 1915, which it is estimated will retire $4,345,000 of these bonds before maturity. Annual payments increase from $35,000 in 1915 to $400,000 in 1937 for the purchase or redemption of bonds at not over a 4% basis.

Assumed by the San Francisco-Oakland Terminal Rys.

Control—Incorporated in California in 1908 as a consolidation. In March, 1912, the properties of this company were taken over by the San Francisco-Terminal Rys.

Reorganization—Plans are under way for the complete readjustment of the outstanding securities of the San Francisco-Oakland Terminal Rys.

Secured by a mortgage on about 35.18 miles of street railway track (16.67 miles of road) in Oakland and interurban extensions from that city; also on five ferryboats connecting railway at Oakland with San Francisco and including piers, etc. Franchises expire in 1951 and 1960.

Prior Liens—$3,000,000 San Francisco, Oakland & San Jose Ry. 1st 5s of 1933 and $1,500,000 2nd 5s of 1933, for the retirement of which bonds are reserved under this mortgage.

Years ended Dec. 31: (S. F.-O. T. Rys.)

	Gross.	Net.	Interest.
1919.....	$5,793,501	$809,638	$1,112,666
1918.....	5,100,030	882,925	1,095,963
1917.....	4,578,620	1,045,734	1,099,573

Listed on the San Francisco Stock and Bond Exchange.

Original Market—$1,500,000 offered in 1912 by Smith-Tevis-Hanford Co. (now Tevis-Hanford & Co.), New York, at 93½ and interest.

Market.

New York—Lynch & McDermott, Sutro Bros. & Co.

Los Angeles—Citizens National Bank.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '10	96½ '09	20 Dec.	40 Dec.
Low.	20 '20	27 '20	20 Dec.	27 Dec.

SAN FRANCISCO-SACRAMENTO RAILROAD CO. 1st 6s. Due $42,000 each Jan. 1, from 1921 to 1940, inclusive.

Dated January 1, 1920. Interest payable Jan. 1 and July 1 in Chicago or San Francisco.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in California.

Authorized $3,000,000
Outstanding 840,000
Reserved for Ext..... 2,160,000

Provisions of Issue—Additional bonds can only be issued to reimburse the company for not to exceed 75% of the actual and reasonable cash expenditures for permanent extensions and additions to the property, provided, that net earnings for the preceding twelve months after deducting the amount necessary to retire the next serial maturity have been at least twice the annual interest charges on all bonds outstanding including those to be issued. It is further provided that if any of these bonds are issued, the bonds so issued shall mature not later than January 1, 1940, and not earlier than the last maturity of the then outstanding serial issue (present issue). The company is required immediately to expend $300,000 upon improvements to the property and for new equipment, against half of which expenditure no bonds can be issued:

Purpose of Issue—The proceeds of the $840,000 bonds now outstanding were applied as follows:

$162,000 for the payment of principal and interest on first lien accounts of reorganized property.
49,000 for the payment of non-assenting bondholders.
545,000 additions and betterments and working capital.

$756,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Company, San Francisco.

Redeemable by lot as a whole or in part, last maturities first, on any interest date at 102 and interest.

Organization—Incorporated in California in January, 1920, as successor through reorganization of the Oakland, Antioch & Eastern Railway Company.

Capitalization.	Outstanding.
Common $6,213,500	
Preferred (7% cum.).....	1,242,700
Funded debt	840,000

Secured by a first mortgage on all of the property of the company comprising an electric passenger and freight railroad of about 100 miles of main and branch lines, extending from Oakland to Sacramento, Cal. Through trains are operated over the Key Route tracks in Oakland, connecting Berkeley with ferries to and from San Francisco. The road is located largely on private right-of-way. Franchises without exception extend beyond the last maturity of the bonds. Power is purchased from the Great Western Power Co.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	Interest.
1920.....	$1,309,622	$197,443	$46,704
*1919.....	1,167,889	290,210	174,181

*Old company.

Legal for savings banks in Cal.

Original Market — $840,000 offered Jan., 1920, by E. H. Rollins & Sons, Harris Trust & Savings Bank, and Blyth, Witter & Co. at prices ranging from 99.76 to 91.83 and interest according to maturity.

Market.

New York—Sutro Bros. & Co.

Los Angeles—Citizens National Bank.

San Diego—Blyth, Witter & Co.

Price Range 1920—Bid 8:50%, Ask 7.50% Dec.

SAN FRANCISCO TERMINAL 1st 4s. Due Apr. 1, 1950.

See Southern Pacific Co., San Francisco Terminal 4s.

SAN JOAQUIN AGRICULTURAL CORP. 1st 6s. Due July 1, 1927.

Dated July 1, 1919. Interest payable Jan. 1 and July 1 at Savings Union Bank & Trust Co., San Francisco, or Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in California.

Authorized $500,000
Outstanding 500,000

Denomination—Coupon, $1,000.

Trustee—Savings Union Bank & Trust Co., San Francisco.

Redeemable at 102 and interest.

Sinking Fund—Annually beginning 1921, amounts sufficient to retire $140,000 of this issue one year before maturity.

Organization—Incorporated in California.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	500,000

Secured by a first mortgage 13,760 acres of land in what is known as the Chowchilla Ranch in Madera County, California, lying between the cities of Fresno and Merced and near the towns of Madera and Chowchilla. The Chowchilla Pacific Railroad extends from the Southern Pacific to within about two miles of the property. The entire tract is underlaid by a vast body of underground water which is available for irrigation either through pumping or artesian flow. Land in this district is adapted to alfalfa, grain and fruits. In addition to agricultural development the ranch carries a large herd of cattle.

Legal for savings banks in Cal.

Original Market—$500,000 offered August, 1919, by Stephens & Co., San Francisco, etc., at 100 and interest.

Market.

Los Angeles—Citizens National Bank.

Price Range

	1920	
	Bid.	Ask.
High	88 Dec.	94 Dec.
Low	87 Dec.	90 Nov.

SAN JOAQUIN LIGHT & POWER CO. 1st 5s. Due June 1, 1945.

Dated 1905. Interest payable June and Dec. 1, at Union Trust Co., San Francisco, Cal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized ..... Closed mortgage
Outstanding (Jan. 1, '21) $2,484,000
In Treasury 16,000
Held in S. F. 39,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., San Francisco, Cal.

Redeemable at 110 and interest.

Sinking Fund—June 1, 1010, to 1919, 1½% per annum of outstanding bonds; 1920 to 1940, 2%.

Control—Absorbed by San Joaquin Lt. & Pr. Corp.

Secured by a mortgage on hydro-electric plants, steam generating plants and gas plants supplying Bakersfield and Kern, Cal., and other towns in the vicinity and street railway lines in Bakersfield and Kern. The transmission lines embrace 500 miles of line and the distribution system includes some 400 miles and 20 sub-stations. Franchises in cities are perpetual, elsewhere extend beyond life of bonds.

Prior Liens—$25,000 San Joaquin Power Co. 1st 5s; $73,000 Power, Transit & Light Co. 1st 5s; $38,000 Bakersfield & Kern Electric Ry. 1st 5s of 1931.

Underlies—San Joaquin Lt. & Pr. Corp. 1st & Ref. Mtge and Unifying & Ref. Mtge. Bonds are reserved under each mortgage to retire this issue.

Earnings—See S. J. Lt. & P. Corp 1st & Ref. 6s and 5s of 1950.

Market.

San Francisco—Ryone & Co., Sutro & Co.

Los Angeles — Blankenhorn-Hunter-Dulin Co., Citizens National Bank, Tarrance, Marshall & Co.

San Diego—Blyth, Witter & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100¾ '16	101 '16	84 Jan.	88 Jan.
Low.	75 '20	80 '20	75 May	80 Dec.

SAN JOAQUIN LIGHT & POWER CORPORATION 1st & Ref. S. F. Series "A" 6s; Series "B" 5s and 6s; and Series "C" 6s. Due Aug. 1, 1950.

Dated August 1, 1910. Interest payable Feb. and Aug. 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in California.

Authorized $25,000,000
Outstanding (Jan. 1, '21)—
"A" 6s $1,341,000
"B" 5s 799,000
"B" 6s 2,125,000
"C" 6s 6,075,000
10,340,000
Pledged to Secure Conv. 8s—
C 6s 2,625,000
Repurchased and Held—A 6s. 18,000
Held in S. F. "A" 6s 141,000
Reserved for Prior Liens 2,829,000
Reserved for Ext. 9,047,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000. C. & R. interchangeable.

Trustee—Equitable Trust Co., New York.

Redeemable—Series "A" at 102½ and interest and all other series at 105 and interest, on any interest date.

Sinking Fund—$100,000 on Aug. 1, 1915, $145,000 per annum from 1916 to 1919, inclusive; $150,000 from 1919 to 1924, inclusive; 2½% of outstanding bonds annually from 1925 to 1930; 3% to 1934; 3½% to 1939; 4% to 1944, and 4½% thereafter. One-half of the payments may be applied to additions and the remainder to the retirement of Series "A" bonds if they can be purchased at not exceeding 102½ and interest; and if not, to Series "B" bonds at not exceeding 105 and interest. Bonds acquired to be kept alive and interest added.

Organization—Incorporated in Cal. in 1910 as a consolidation of San Joaquin Light & Power Co., Power, Transit & Light Co. of Bakersfield, and Merced Falls Gas & Electric Co. The Midland Counties Public Service Corp., controlled in same interest, purchases all of its power from this company.

Capitalization.	Outstanding.
Common	$11,000,000
Prior Pref. (7%)	1,500,000
Preferred (6% cum.)	6,500,000
Funded debt	25,199,000

Secured by a general mortgage on 5 hydro-electric plants a steam reserve plant in Fresno, and a modern steam turbine plant in Betteravia, having a combined capacity of 67,210 h. p.; on 740 miles of high-tension transmission lines, 33 substations, 2,605 miles of distributing lines, supplying electricity for lighting, power and pumping purposes throughout the San Joaquin Valley, Cal., including the cities of Merced, Madera, Fresno, Selma, Hanford and Bakersfield, and about 50 towns and

small cities; also on gas plants supplying Bakersfield, Kern, Merced and Selma; street railway systems in Bakersfield and Kern and plants supplying water for domestic purposes in Selma and Madera. The company is constructing another hydro-electric plant on the San Joaquin River with a capacity of 40,000 h. p. which is to be completed in October, 1920. Franchises in cities are without time limit; outside corporate limits, with two exceptions, extend beyond the life of the bonds; about one half total length of transmission lines are on private right-of-way.

Prior Liens—$2,484,000 S. J. Lt. & P. Co. 1st 5s of 1945; $25,000 S. J. Power Co. 1st 5s $69,000 Power Transit & Lt. Co., and $31,000 Bakersfield & Kern Electric Ry. 1st 5s. Bonds are reserved under this mortgage to retire the above issues.

Underlies—Unifying & Ref. Mtge. under which bonds are reserved to retire this issue.

Years ended Dec. 31 (combined)

	Gross.	Net.	Int. & Dep.
1920.....	$4,340,906	$2,371,816	$2,371,816
1919.....	3,292,740	1,259,295	1,259,295
1918.....	2,614,740	1,147,039	1,147,038

Original Market—Series "A" 6s offered in 1910 by N. W. Halsey & Co. at 101 and interest; Series "B" 5s offered by same firm in 1911 at 93 and interest; $1,000,000 Series "C" 6s offered by National City Co. in June, 1918, at 95 and interest, and $3,600,000 Series "C" 6s offered Nov., 1919, by Cyrus Pierce & Co., Blythe, Witter & Co., and Security Mortgage Co., Los Angeles, at 99 and interest.

Market.

New York—Fred H. Hatch & Co., Sutro Bros. & Co.

San Francisco—Blyth, Witter & Co., Ryone & Co., Stephens & Co., Sutro & Co.

Chicago—Halsey, Stuart & Co.

Los Angeles — Banks, Huntley & Co., Blankenhorn-Hunter-Dulin Co., Citizens National Bank, J. J. Daran Co., Drake, Riley & Thomas, Stephens & Co., Torrance, Marshall & Co.

San Diego—Blyth, Witter & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Series "A" 6s.			
Bid.	Ask.	Bid.	Ask.
High 103 '17	103¼ '17	95 Feb.	97 Feb.
Low. 85 '20	92 '20	85 Nov.	92 Dec.
Series "B" 6s.			
High 97 '19	99 '19	95½ Jan.	99 Jan.
Low. 85 '20	87 '20	95 Dec.	87 Dec.
Series "B" 5s.			
High 82 '19	94 '18	74 Nov.	76 Nov.
Low. 64 '18	75 '20	70 Oct.	75 Oct.
Series "C" 6s.			
High 101½ '17	103 '17	96 Jan.	100 Jan.
Low. 85 '20	88 '20	85 June	88 Sept.

SAN JOAQUIN LIGHT & POWER CORP.

Unifying & Ref. 7s. Due $400,000 each March 1 from 1922 to 1926, inclusive, and $5,000,000 March 1, 1951.

Dated March 1, 1921. Interest payable March 1 and Sept. 1 at Union Trust Co., San Francisco, and Union Bank and Trust Co., Los Angeles.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in California.

Authorized $150,000,000
Outstanding 7,000,000
Reserved for Prior Liens.... 15,674,000
Reserved for Extensions.... 127,326,000

Issuance Restrictions—Bonds may be issued under the mortgage in such series of the same or different date, maturity, interest rate, redemption and convertible provisions as may be determined by the board of directors at the time of the original issuance of bonds of each series. The restrictions under which bonds may be issued are that bonds shall not be issued for an amount exceeding 75% of the actual cost of additions or betterments, and then only when the net earnings of the corporation for 12 consecutive months out of the preceding 18 months, shall have been not less than 1¾ times the amount necessary to pay interest on all bonds of the corporation, including underlying and divisional bonds then outstanding and those for which certification has been requested. Bonds of any series may also be issued from time to time in principal amount for the purpose of the acquisition or retirement of underlying bonds, or the redemption or retirement of bonds of another series under the new mortgage (except the $2,000,000 serial bonds maturing from 1922 to 1926, inclusive, which under the terms of the mortgage are to be paid out of earnings or from the sale of securities junior to this mortgage.

Purpose of Issue—These bonds are issued to refund floating debt accumulated in the construction of the Buttonwillow and Kern Canyon power houses, and new substations, transmission and distribution lines, and to reimburse the corporation for moneys expended therefor, and to pay $2,000,000 par value of Convertible Debentures which have been called for payment.

It is estimated that the proceeds from this bond issue will be sufficient to provide 75% of the cost of betterments now in progress and to be completed by June 30, 1921.

Denominations—Coupon, $1,000, $500; registerable as to principal or fully registerable. C. & R. interchangeable.

Trustee—Equitable Trust Co., New York.

Redeemable—Series of 1951 on 30 days' notice on any interest date at 107½ and interest up to and including March 1, 1931, and at 105 and interest thereafter.

Sinking Fund—Annually beginning March 1, 1927, an amount equal to 2% of the par value of the largest amount of bonds at any time outstanding, including all underlying or divisional bonds.

At the request of the corporation the Trustee may divide this sinking fund into two equal parts; one part for the redemption of the bonds secured hereunder, or bonds of mortgages senior thereto; the other part at the request of the corporation may be invested by the corporation in new construction, extensions and betterments against which no bonds may be issued. The corporation may credit its sinking fund with any payment made under the terms of the sinking fund of any mortgage senior hereto.

Organization—See 1st and Ref. Mtge.

Secured by a general mortgage on all the property of the company. For details of property see 1st & Ref. Mtge.

Prior Liens—	Outstanding
1st & Ref. 5s, 1950.....	$799,000
1st & Ref. 6s, 1950.....	12,166,000
San Joaquin Lt. & Pr. Co. 1st 6s, 1945	2,484,000
San Joaquin Pr. Co. 1st 5s, 1942..	25,000
Power Transit & Lt. Co. 5s, 1933.	69,000
Bakersfield & Kern Elec. Ry. 1st 5s, 1931	31,000
	$15,574,000

Bonds are reserved under this mortgage to retire the above issues. With the exception of the First Refunding Mortgage, all of the above mortgages are closed. Additional bonds issued under the First & Refunding Mortgage are to be pledged under this mortgage as soon as they are issued and certified.

Earnings—See 1st & Ref. Mtge.

Original Market—$7,000,000, offered Mar., 1921, by Cyrus Peirce & Co., Blyth, Witter & Co., Banks, Huntley & Co., Los Angeles,

etc., at prices to yield 8%, 7⅞%, 7¾%, 7⅝%, 7½% and 7.20% for respective maturities.

SAN JOAQUIN LIGHT & POWER CORP. Conv. Coll 7s, Series "D" 8s. Due Nov. 1, 1935.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1, at the Union Bank & Trust Co. of Los Angeles and at the Bank of California N. A., San Francisco, Cal.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 2,625,000
Unissued 2,375,000

Purpose of Issue—To refund floating debt accumulated in the construction of the Kerckhoff Power Plant on the San Joaquin River, and the addition to the steam plant in Bakersfield.

Denomination—Coupon $1,000 and $500.

Trustee—Union Bank & Trust Co. of Los Angeles.

Redeemable on any interest date at 104 and interest upon 60 days' notice.

Convertible at 100 and interest into 1st & Ref. Series C 6s at 95 and interest.

Organization—See 1st & Ref. Mtge.

Secured by pledge of an equal amount of 1st & Ref. C 6s.

Earnings—See 1st & Ref. Mtge.

Original Market — Offered Oct., 1920, by Cyrus Peirce & Co., Blyth, Witter & Co. and Banks, Huntley & Co., at 100 and accrued interest.

Price Range

	1920	
	Bid.	Ask.
High	100 Nov.	101 Dec.
Low	98½ Oct.	100 Oct.

Market

New York—Blyth, Witter & Co., Sutro Bros. & Co.

San Francisco—Blyth, Witter & Co., Ryone & Co., Stephens & Co.

Los Angeles — Banks, Huntley & Co., Blankenhorn-Hunter-Dulin Co., Citizens National Bank, J. J. Doran Co., Drake, Riley & Thomas, Stephens & Co., Torrance, Marshall & Co.

San Diego—Blyth, Witter & Co.

SAN PEDRO, LOS ANGELES & SALT LAKE RAILROAD CO. 1st 4s. Due July 1, 1961.

Dated July 1, 1911. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $70,000,000
Outstanding *59,022,000
Reserved for Ext..... 12,947,000

*$28,526,000 owned by the Oregon Short Line R. R. Co.

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and multiples.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole at 105 and interest on any interest date on 90 days' notice.

Sinking Fund—$10,000 annually for the purchase or redemption of these bonds at not over par and interest.

Organization and Control—Incorporated in Utah in 1901 and name changed to Los Angeles & Salt Lake R. R. in Aug., 1916. In 1903 acquired part of the Oregon Short Line in Utah. Controlled through stock ownership by the Orgeon Short Line R. R. Co., which is similarly controlled by the Union Pacific R. R. Co.

Capitalization.	Outstanding.
Common	$25,000,000
Funded debt	59,022,000

Secured by direct mortgage on all the property of the company, including 1,023.35 miles of road, as follows:

	Miles.
Los Angeles, Cal., to Salt Lake City, Utah	681.14
Sandy to Lynn, Utah.....	120.68
East San Pedro to Los Angeles, Cal..	27.11
Lehi Jct. to Boutler, Utah.....	43.48
Milford to Newhouse, Utah.....	23.37
Los Angeles to Millard Canyon.....	14.31
Tintic Branch	11.51
Glendale Jct. to Verdugo, Cal.....	7.11
Claiente to Pioche, Nev.....	32.72
Alameda St. to Hobart.....	1.47
Buena Vista to Jordan River.....	2.36
Moody to Waters, Utah.....	1.63
Delta to Lucerne, Utah.....	13.34
Maopa to St. Thomas, Nev.....	21.64
Other Branches and Spurs.....	21.48
Total	1,023.35

The mortgage is a direct first lien on all of the above mileage except the following lines, which were purchased in 1903 from the Oregon Short Line and upon which it is subject to the prior liens given below:

	Miles.
Sandy to Frisco, Utah.....	226.07
Lehi Jct. to Tintic, Utah.....	43.27
Ironton to North Spy Mine, Utah....	5.46
Manmouth Jct. to Manmouth, Utah..	1.82
Silver City Jct. to Eureka, Utah.....	3.19

Also secured on 131 miles of trackage rights.

Prior Liens—$12,328,000 Oregon Short Line Cons. 5s, 1946; $272,500 O. S. L. Inc. A 5s, 1946, and $25,000 O. S. L. Inc B 4s, 1946.

Market.

New York—Sam'l Goldschmidt, Fred. H. Hatch & Co., Vilas & Hickey.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 66 '16		57 Nov.	64 May
Low. 50 '20	55 '20	50 May	55 May

SANDUSKY FOUNDRY & MACHINE CO. 5-Year 1st S. F. 7s. Due April 1, 1925.

Dated April 1, 1920. Interest payable April 1 and October 1 at United States Mortgage & Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $270,000
Outstanding (Feb. 1, '21)..... 231,000
Retired by S. F...... 39,000

Purpose of Issue—These bonds were issued to acquire the property and assets of the old company.

Denomination—Coupon, $500 and $1,000.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable at 105 and interest.

Sinking Fund—Annually a sum equal to 25% of all net earnings after interest and taxes, with an annual minimum amount fixed at $26,250. It is likewise further stipulated that a full payment will be provided for the retirement of $25,000 of bonds on or before Oct. 15, 1924. This fund is to be applied to the purchase or redemption of these bonds at not exceeding 105 and interest.

Organization—Incorporated in Ohio in 1920 for the purpose of purchasing and reorganizing the old Sandusky Foundry & Machine Company, established in 1904.

Capitalization.	Outstanding.
Common (no par).....	3,872 shs.
Funded debt	$231,000

Secured by a first mortgage upon the property of the new company, consisting of a large modern machine shop, one of the largest modern brass and bronze foundries in the country, completed in 1918, fully equipped with melting furnaces and patented casting machinery, office building, store rooms, etc. The plant is located in Sandusky, Ohio. The plant,

equipment and land were valued in 1919 at over $470,000.

Additionally secured by the Millspaugh Patents in this country and Canada. Investments to come under this mortgage represent an interest in licensee companies. As of March 23, 1920, no licenses had been received.

The Millspaugh mechanical casting processes are used for making bronze castings, particularly those of tubular form.

The company manufactures machinery for the paper industry in the United States and Canada.

Under the terms of the mortgage net quick assets must at all time be maintained at a minimum of 50% of the amount of bonds out-standing. The mortgage further requires the company to carry insurance on its property at all times to an amount exceeding the amount of bonds issued and outstanding.

Year ended Dec. 31:

	Net.
1919	$119,683

Original Market—$270,000 offered by Hambleton & Company, Baltimore and New York, at 98 and interest.

Market

New York—Hambleton & Co.

SANDUSKY, FREMONT & SOUTHERN RAILWAY CO. (THE) 1st 5s. Due July 1, 1936.

Dated July 1, 1906. Interest payable Jan. and July 1, at First National Bank, New York, or Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,000,000
Outstanding	645,000
Reserved for Ext.	1,355,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Cleveland.

Guaranteed principal and interest by the Lake Shore Electric Ry. Co. by endorsement.

Organization and Control—Incorporated in Ohio in 1906. All of the stock is owned by the Lake Shore Electric Ry. Co.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	645,000

Secured by a first mortgage on 20 miles of electric road from Sandusky to Fremont, Ohio, and forms a part of one of the routes between Cleveland and Toledo and Detroit. The road is built on private right-of-way.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$151,096	$24,488	$32,250
1919	126,209	27,838	32,250
1918	111,071	17,193	32,250
1917	98,615	25,709	32,250
1916	92,716	31,322	32,250

Original Market—Offered in 1912 by Lawrence Barnum & Co., at 91½ and interest.

Market.

New York—Taylor & White.

Price Range.

Jan. 1, '08, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	87 '12	95 '08	30 Dec.	32 Dec.
Low.	30 '19	32 '20	.....	32 Dec.

SANDUSKY (O.) GAS & ELECTRIC CO. 1st Ref. & Imp. 5s. Due Mar. 1, 1945.

Dated March 1, 1915. Interest payable Mar. and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,000,000
Outstanding	883,000
Held in S. F.	17,000
Reserved for Prior Liens	40,000
Reserved for Ext.	1,060,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable on any interest date or for the sinking fund at 103 and interest.

Sinking Fund—Beginning in 1918, annually on Jan. 1, 1% of outstanding bonds, so long as not more than $1,000,000 bonds are outstanding, and 1½% when more than $1,000,000 bonds are outstanding, to be applied to the acquisition of bonds. Bonds acquired by the sinking fund are to be held alive and interest added to the sinking fund.

Organization and Control—Incorporated in Ohio in 1899 and is controlled through stock ownership by the General Gas & Electric Co.

Capitalization.	Outstanding.
Common	$500,000
Preferred (7% cum.)	100,000
Funded debt	947,000

Management—The W. S. Barstow Mgt. Assn., Inc., New York.

Secured by a mortgage on plants supplying gas and electricity in Sandusky, Ohio. Population served, about 24,000. Franchises are reported by the company to be without limit as to time.

Prior Lien—$40,000 1st 5s of 1929.

Years ended Dec. 31:

	*Gross.	Net.	Interest.
1919	$554,777	$107,063	$46,949
1918	457,385	87,883	39,407
1917	515,470	113,992	38,895
1916	469,507	116,870	38,895

*Includes other income.

Original Market—$750,000 offered in Nov., 1915, by Charles D. Barney & Co., New York and Philadelphia, at 95 and interest.

Market.

Philadelphia—Huntoon & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			**1920**
	Bid.	Ask.	Bid.
High	94½ '16	97 '16	82 Feb.
Low.	82 '20	91 '17	82 Feb.

SANDY RIVER & RANGELEY LAKES RAILROAD 1st 4s. Due Feb. 1, 1928.

Dated Feb. 1, 1908. Interest payable Feb. and Aug. 1, at Portland National Bank, Portland, Me.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding	*837,000
Unissued	163,000

*$232,000 owned by Maine Central R. R. Co.

Denomination—Coupon, $1,000.

Trustee—Maine Trust & Banking Co., Gardiner, Me.

Redeemable at 103 and interest on any interest date.

Organization and Control—Incorporated in Maine in 1908. All of the stock is owned by the Maine Central R. R. Co., but the road is operated separately.

Capitalization.	Outstanding.
Common	$340,000
Funded debt	837,000

Secured by a first mortgage on 100.59 miles, all in Maine, viz.:

	Miles.
Farmington to Marbles	47.16
Strong to Bigelow	30.26
Madrid Jct. to No. 6	5.33
Kingfield Jct. to Kingfield	**0.25**
Brackett Jct. to Littlefields	**4.27**
Eustis Jct. to Green's Farm	10.48
Perham Jct. to Barnjum	2.84

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$333,225	$38,813	$44,468
1919.....	351,689	25,447	42,493
1918.....	234,955	8,202	38,551
1917.....	223,153	32,701	36,673
1916.....	216,904	48,626	37,190

Market.

Portland, Me.—Fidelity Trust Co.

SANFORD & ST. PETERSBURG RAILROAD CO. 1st 4s. Due Jan. 1, 1924.

Dated January 15, 1894. Interest payable Jan. and July 1, at United States Trust Co., New York. Interest reduced from 5% in 1897.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $275,000
Exchanged for A. C. L. Cons. 4s and Deposited with Trustee of that Mortgage 500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa.

Assumed by the Atlantic Coast Line R. R. Co.

Control—Merged into the Atlantic Coast Line R. R. Co. in 1903.

Secured by a first mortgage on 144.64 miles of road from Sylvan Lake to St. Petersburg Wharf, on Tampa Bay.

Underlies—Atlantic Coast Line Cons. 4s of 1952 and Gen. Unified Mtge. of 1964. Bonds are reserved under the Gen. Unif. Mortgage to retire this issue.

Legal for savings banks in Cal., Conn., Mich., Minn., N. H., N. J., R. I. and Wis.; and Baltimore Trust Funds.

Market

New York—Taylor, Smith & Hard, Carruthers, Pell & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '16		90 May	95 May
Low.	80 '17	95 '19	.....	.....

SANTA BARBARA GAS & ELECTRIC CO. 1st Serial S. F. 5s. Due $10,000 annually July 1, 1920, to 1940, and $560,700 July 1, 1941.

Dated July 1, 1916. Interest payable Jan. 1 and July 1, at Trustee's office and at E. H. Rollins & Sons, San Francisco or New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,500,000
Outstanding (Mar. 1, '21)..... 760,700
***Redeemed** 229,300
Matured and Paid..... 10,000
Reserved for Ext..... 2,500,000

*From proceeds from sale of gas properties.

Denominations—Coupon, $1,000 all maturities, and $500 and $100 in 1941 maturity. Registerable as to principal.

Trustee—Los Angeles Trust & Savings Bank, Los Angeles, Cal.

Redeemable at 103 and interest on any interest date.

Sinking and Improvement Fund—Annual amounts sufficient to pay maturities and 1% of outstanding bonds, beginning July 1, 1917, for extensions and additions or to retire these bonds. Annually, in addition to serial payments, beginning July 1, 1917, 1% of outstanding bonds in excess of $1,000,000 for the purchase or redemption of bonds maturing 1941 at not over 103 and interest.

Organization and Control—Incorporated in California in 1909 as a consolidation. In 1919 the gas properties were sold to the Southern Counties Gas Co. The amount received was used to retire $229,300 of these bonds. Also the name was changed to Santa Barbara Electric Co. A majority of the capital stock is owned by the Southern California Edison Co.

Capitalization.	Outstanding.
Common	$400,900
Preferred (6% cum.).....	400,000
Funded debt	760,700

Secured by a first mortgage on all the property of the company, including plant supplying electricity to Santa Barbara, Cal., and adjoining territory. The transmission and distributing system comprises 170 miles of lines. The company operates directly under the Constitution of the State of California and franchises in Santa Barbara are reported as perpetual; county franchises extend to 1950.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$409,119	$153,054	$55,965
1919.....	386,305	132,727	68,573
1918.....	455,821	117,980	77,625
1917.....	429,475	199,159	63,604
1916.....	376,638	177,065	59,371

Original Market—Offered April, 1916, by E. H. Rollins & Sons, Boston, etc., at prices yielding from 5% to 5.30%, according to maturities.

Market.

Los Angeles—Frank & Lewis, Sahn, McCabe & Co.

Price Range 1920—Basis, Bid 8.00%, Ask 7.00% Dec.

SANTA CECILIA SUGAR CORP. 1st 6s. Due Aug. 1, 1927.

Dated Aug. 1, 1917. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $750,000
Outstanding 500,000
Retired by S. F...... 250,000

Trustee—Columbia Trust Co., New York.

Denomination—Coupon, $1,000. Registerable as to principal.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Annually, amounts equal to 20% of annual net profits, but not less than $25,000 nor more than $75,000 in any year.

Organization—Incorporated in Delaware in 1917 as successor through reorganization to the Santa Cecilia Sugar Co.

Capitalization.	Outstanding.
Common (no par)	105,000 shs.
Preferred (7% cum.).....	$850,000
Funded debt	500,000

Secured by a first mortgage on 10.614 acres of land and factory, electric plant and narrow gauge railway, all located in District of Guantanamo, Oriente Province, Cuba. Annual capacity, 32,500,000 lbs.

Years ended July 31:

	Gross.	Net.	Interest.
1920.....	$1,640,688	$236,693	$63,236
1919.....	1,786,303	368,779	85,141
1918.....	1,232,275	245,041	64,033

Original Market—Exchanged for bonds of the Santa Cecilia Co. at par plus 2½% of the par value in cash.

Market.

New York—Hartshorne & Battelle.

Jan. 1, '19, to Jan. 1, '21	Price Range		1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '19	95 '19	81 Oct.	88 Nov.
Low.	75 '20	85 '20	75 Dec.	85 Nov.

SANTA FE, PRESCOTT & PHOENIX RAILWAY CO. 1st 5s. Due Sept. 1, 1942.

Dated September 1, 1892. Interest payable March and Sept. 1, at A., T. & S. F. Ry. office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding 4,940,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Control—Merged in 1911 into the California, Arizona & Santa Fe Ry. Co., of which company the Atchison, Topeka & Santa Fe Ry. owns practically all the capital stock.

Secured by a first mortgage on 195.32 miles of road from Ash Fork to Phoenix, Ariz. Also secured by an agreement with the A., T. & S. F. Ry. Co. whereby the latter company agrees to pay to the Trustee of this mortgage 5% of the gross earnings of its system derived from the interchange of business with the S. F., P. & P. Ry. to be applied to the payment of principal and interest of these bonds. This road affords the A., T. & S. Fe Ry. an entrance into an important copper mining region.

Underlies—Atchison, Topeka & Santa Fe Ry. —California-Arizona Lines 1st & Ref. 4½s, under which mortgage bonds are reserved for the retirement of this issue. This latter mortgage is a direct obligation of the A., T. & S. F. Ry. Co.

Listed on the New York Stock Exchange.

Market.

New York—Constable & Fleming, R. W. Pressprich & Co., Taylor, Smith & Hard.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	113 Jan. 21, '09	87½ Nov. 12	
Low.	82 July 12, '20	82 July 12	

SANTIAGO (Cuba) ELECTRIC LIGHT & TRACTION CO. 1st 6s. Due Jan. 1, 1959.

Dated Jan. 1, 1909. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,500,000
Outstanding 2,279,000
In Treasury 200,000
Retired by S. F...... 21,000

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at 105 and interest on and after Jan. 1, 1919.

Sinking Fund—$18,420 per annum, plus interest on bonds redeemed, beginning March 1, 1919, to be applied to the purchase or redemption of these bonds at not exceeding 105 and interest.

Organization—Incorporated in Cuba in 1906.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	2,279,000

Secured by a first mortgage on 11 miles of street railway in Santiago, Cuba, and plant supplying that city with electricity. Electric franchise is perpetual; railway franchise expires in 1969.

Years ended Dec. 31:

	Gross.	Net.	*Charges.
1919.....	$765,026	$297,698	$147,166
1918.....	665,250	269,394	148,663
1917.....	583,595	196,674	150,936
1916.....	547,589	264,999	144,231

*Taxes, interest, etc.

Original Market—Offered in 1912 at 98½ and interest by the Royal Securities Corporation, Toronto, and Speyer & Co. and Lawrence, Turnure & Co., New York.

Market.

New York—Alfred F. Ingold & Co., Lynch & McDermott.

Price Range.

Jan. 1, '14, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98¼ '14	98½ '14	75 Jan.	85 Jan.
Low.	40 '20	50 '20	40 Dec.	50 Dec.

SAO PAULO TRAMWAY, LIGHT & POWER CO., LTD. (THE), 1st 5s. Due June 1, 1929.

Dated Dec. 1, 1900. Interest payable June and Dec. 1, at Canadian Bank of Commerce, London, and at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$6,000,000

Denomination—Coupon, $500 or £102-14-10. Registerable as to principal.

Trustee—National Trust Co., Toronto, Can.

Organization and Control—Incorporated in Ontario in 1899. Practically the entire capital stock is owned by the Brazilian Traction, Light & Power Co.

Capitalization.	Outstanding.
Common	$10,000,000
Funded debt	9,999,996

Secured by a first mortgage on 143 miles of street railway track in Sao Paulo, Brazil, and on distribution system supplying electricity in that city, which is 300 miles from Rio de Janeiro. Street railway franchise exclusive until 1941.

Underlies—$3,999,996 5% Perpetual Cons. Deb. stock, and £514,000 Gen. 5s of 1963.

Earnings—See Brazilian Traction, Light & Power Co.

Listed on London and Toronto Stock Exchanges.

Market.

New York—Jenks, Gwynne & Co., Lynch & McDermott, Henry Nightingale, Abraham & Co.

Toronto—The Dominion Securities Corp., Ltd.

Montreal—H. B. Robinson & Co., National Bond Co., Inc., The Dominion Securities Corp., Ltd.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101½ '11	103 '12	75 Mar.	80 Mar.
Low.	55 '20	60 '20	55 Dec.	60 Dec.

SAPULPA REFINING CO. Equip. Tr. 7s. Due $60,000 each Oct. 1 and April 1, from Oct. 1, 1920, to April 1, 1923, inclusive.

Dated April 1, 1920. Interest payable April 1 and Oct. 1 at First Trust & Savings Bnak, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $600,000
Outstanding (Jan. 1, '21)..... 480,000
Matured and Paid..... 120,000

Denomination—Coupon, $500 and $1,000.

Trustee—First Trust & Savings Bank, Chicago.

Sinking Fund—A sinking fund of $15,000 per month is provided for.

Organization—Incorporated in Oklahoma in 1909, and reincorporated May, 1915. Company is engaged in the buying of crude oil and refining it into gasoline, naptha, kerosene and fuel oil. Company's plant is located at Sapulpa, and has a daily capacity of 6,500 barrels. The company also has oil holdings in Kansas, Texas and Oklahoma and owns 100 miles of pipe lines.

Capitalization.	Outstanding.
Common	$3,000,000
Funded debt	480,000

Secured by an equipment trust agreement on 438 all-steel tank cars of 8,000 and 10,000 gallons capacity, valued at $1,299,750.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920	$8,546,395	$677,869	$215,671
1919	4,110,973	268,756	216,510
1918	5,638,366	777,464	504,807
1917	5,177,944	863,454	429,672
1916	2,503,414	680,425	296,000

Original Market—$600,000 offered April, 1920, by Union Trust Co. and Taylor, Ewart & Co., Chicago, at prices ranging from 99.75 to 97.73 and interest according to maturity.

Market

Chicago—Taylor, Ewart & Co.

SAULT STE. MARIE BRIDGE CO. 1st 5s. Due July 1, 1937.

Dated July 1, 1887. Interest payable Jan. and July 1, at agency Bank of Montreal, 64 Wall St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	449,000
Held in S. F.	451,000

Denomination—Coupon, $1,000. Registerable as to principal.

Sinking Fund—An annual amount for the purchase or redemption of these bonds at not over 110 and interest.

Organization and Control—Incorporated in Ontario and Michigan in 1887. Controlled by the Canadian Pacific Ry. and its subsidiaries. The company has an agreement with the Canadian Pacific Ry. Co., Minneapolis, St. Paul & Sault Ste. Marie Ry. Co., and Duluth, South Shore & Atlantic Ry. Co., by the terms of which these companies pay a sum equal to expenses, interest and sinking fund for using the bridge.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	449,000

Secured by a first mortgage on the railroad bridge at Sault Ste. Marie, used by the Canadian Pacific, Duluth, South Shore & Atlantic and Minneapolis, St. Paul & Sault Ste. Marie Ry. Companies. This bridge furnishes the eastern connection between the Canadian Pacific Ry. and its controlled lines in the United States. These companies pay as rental operating expenses and interest and sinking fund on the bonds.

Price Range.

Jan. 1, '10, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 103 '10	104 '11	80 Jan.
Low. 70 '20	98 '14	70 Dec.

SAVANNAH & ATLANTA RAILWAY CO. 1st & Cons. Conv. 6s. Due May 1, 1935.

Dated July 16, 1917. Interest payable Jan. 15 and July 15.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$5,000,000
Outstanding	2,500,000
Reserved for Ext.	2,500,000

Provisions of Issue—Additional bonds issuable for 85% of cost of extensions, etc., when net earnings for any consecutive six months of previous eight months are at least twice interest charges on bonds outstanding and to be issued.

Denominations—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Bank of America, New York.

Redeemable at 105 and interest on any interest date on four weeks' notice.

Convertible into common stock at par at any time after July 15, 1919.

Receivership—Charles E. Gay, president, and Thomas B. Felder, of New York, were appointed in March, 1921.

Organization—Incorporated in Georgia in 1917 and took over the property of the Savannah & Northwestern Ry. Co.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (7% cum.)	1,250,000
Funded debt	3,470,268

Secured by a first mortgage on 35.12 miles of road from Camak, Ga., to St. Clair, Ga., and a second mortgage on 108.88 miles from St. Clair to Savannah, Ga. Also a second mortgage on terminal property and warehouse in Savannah. Further secured by deposit of all the stock of the Port Wentworth Terminal Corporation. At Camak the road forms a connection with the Georgia R. R. (jointly leased by the Louisville & Nashville and the Atlantic Coast Line R. R. Cos.) and forms part of the shortest direct route from Atlanta to Savannah.

Prior Lien—$865,000 Brinson Ry. 1st 5s, due May 1, 1935.

Year ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1919	$818,550	$67,685	$290,270

Original Market—$2,500,000 offered June, 1917, by Wm. Morris Imbrie & Co., New York and Chicago, at 100 and interest with a bonus of 15% in preferred stock.

Market.

New York—Chater & Edey, J. U. Kirk & Co., Finlay & Davenport, Wolff & Stanley, Taylor & White, Merrill, Lynch & Co.

Chicago—Taylor, Ewart & Co.

SAVANNAH & STATESBORO RAILWAY CO. 1st 5s. Due Jan. 1, 1953.

Dated Jan. 1, 1903. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$500,000
Outstanding	185,000
Reserved for Ext.	315,000

Denomination—Coupon, $1,000. Principal may be registered.

Trustee—Savannah Trust Co., Savannah.

Redeemable at 110 and interest on any interest date.

Guaranteed principal and interest by the Seaboard Air Line Ry. under traffic agreement.

Organization and Control—Incorporated in Georgia in 1897. The company has a traffic contract with the Seaboard Air Line Ry.

Capitalization.	Outstanding.
Common	$200,000
Funded debt	185,000

Secured by a first mortgage on 32.60 miles of road from Cuyler to Statesboro, Ga.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1919	$79,927	$5,691	$14,999
1918	71,692	7,037	16,977
1917	68,892	18,571	15,403
1916	60,632	13,898	13,236

Market.

New York—F. J. Lisman & Co.

Baltimore—Townsend Scott & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 97 '08	103 '08	55 Nov.	80 May
Low. 50 '19	60 '20	50 Jan.	60 Dec.

SAVANNAH ELECTRIC CO. 1st Cons. 5s. Due Jan. 1, 1952.

Dated Jan. 1, 1902. Interest payable Jan. 1 and July 1, at Trustee's office.

Default—Jan. 1, 1920, interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,500,000
Outstanding 2,147,000
In Treasury 353,000
Reserved for Prior Liens..... 1,000,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—American Trust Co., Boston.

Redeemable as a whole or in part for sinking fund at 110 and interest on any interest date.

Improvement and Sinking Fund—$20,000 per annum to be used for extensions, improvements or for the purchase of these bonds at not over 110 and interest.

Receivership—On Dec. 22, 1919, a receiver was appointed.

Protective Committee—Deposits of the above bonds with Jan. 1, 1920, coupons attached on or before March 1, 1920, are requested by the following committe: Charles Francis Adams, Chairman; Stedman Buttrick and George C. Lee, with Elbert A. Harvey, Secretary, 44 State St., Boston, and Commonwealth Trust Co., Boston, Depositary.

Organization—Incorporated in Georgia in 1901 as a consolidation. The company leases the property of the Savannah Power Co. and guarantees principal, interest and sinking fund of that company's $966,000 bonds. The latter company owns a power station in Savannah with a present capacity of 13,400 h. p.

Capitalization.	Outstanding.
Common	$2,500,000
Preferred (6% non-cum.)	1,000,000
Funded debt	3,147,000

Management—Stone & Webster, Boston.

Secured by a first mortgage on about 40 miles of street railway track in Savannah, Ga., and the plant supplying the greater part of that city with electricity, and a second mortgage on 19 miles of interurban line extending into the suburbs. Population served, 70,000. Franchises are without time limit.

Prior Liens—$1,000,000 Savannah, Thunderbolt & Isle of Hope Ry. Co. 4s of 1947.

Years ended Dec. 31:

	Gross.	Net.	Interest and S. F.
*1919.....	$1,377,659	$228,814	$297,837
1918.....	1,182,891	326,740	302,946
1917.....	968,174	322,582	290,549
1916.....	826,094	272,391	282,757

*12 months ended Oct. 31.

Listed on the Boston and Louisville Stock Exchanges.

Market.

New York—Dunham & Co., Fred H. Hatch & Co.

Boston—Stone & Webster.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	85 '09	90 '08	55 Dec.	60 Jan.
Low.	49 '20	52 '20	49 Oct.	52 Oct.

SAVANNAH, FLORIDA & WESTERN RAILWAY CO. 1st 5s and 6s. Due April 1, 1934.

Dated April 1, 1884. Coupon interest payable April and Oct. 1, at United States Trust Co., New York; registered interest at Safe Deposit & Trust Co., Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,500,000
Outstanding ..$4,056,000 6s; $2,444,000 5s

Denomination—Coupon, $1,000. Registerable as to principal only or fully registerable.

Trustee—Metropolitan Trust Co., New York.

Assumed by the Atlantic Coast Line R. R. Co.

Control—Consolidated into the Atlantic Coast Line R. R. Co. in 1902.

Secured by first mortgage on 545.32 miles of road, viz.:

	Miles.
Central Jct. to Southover Jct. (Savannah, Ga.)	4.17
Liberty St., Savannah, to North Tower, Ga.	3.82
Branch to Savannah River Wharf	1.96
Div. Line, Savannah Union Station Co.'s track to Jesup Jct., Ga.	55.46
Folkston, Ga., to Pier 1, St. John's River, Jacksonville, Fla.	41.62
Jesup to Bainbridge, Ga.	179.22
Waycross & Folkston, Ga.	33.75
Albany to Thomasville, Ga.	58.09
Climax, Ga., to Chattahoochee, Fla.	30.82
Dupont, Ga., to High Springs, Fla.	93.75
Lake City Jct. to Lake City, Fla.	18.75
High Springs to Gainesville, Fla.	23.69

This road is part of the main line of the Atlantic Coast Line to Montgomery, Ala., and all points in Florida.

Underlies—A. C. L. Cons. 4s of 1952 and Gen. Unified 4s and 4½s. Bonds are reserved under the Gen. Unif. mortgage to retire this issue.

Legal for savings banks in Cal., Conn., Mich., Minn., N. H., N. J., N. Y., R. I. and Wis.; and also Baltimore Trust Funds.

Listed on the New York and Baltimore Stock Exchanges.

Original Market—$1,780,000 5s offered May, 1897, at 105 and interest by the New York Security & Trust Co. and Charles T. Wing & Co. of New York.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, E. D. Levinson & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Rollins, Kalbfleisch & Co., Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey.

Philadelphia—Wheeler, Elliot & Mann.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
	6s.		
High	132⅞ Jan. 30, '06	100⅞ Nov. 24	
Low.	98¼ Aug. 3, '20	98¼ Aug. 3	
	5s.		
			Bid.
High	114 May 28, '09		91 Oct. 6
Low.	91 Oct. 6, '20		91 Oct. 6

SAVANNAH GAS CO. 1st 5s. Due Sept. 1, 1923.

Dated March 1, 1904. Interest payable Mar. and Sept. 1, at Pennsylvania Co. for Insurances on Lives and Granting Annuities.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,750,000
Outstanding (Jan. 1, '21)..... 965,000
Held in S. F. 382,000
In Treasury 83,000
Reserved for Ext...... 320,000

Trustee—Pennsylvania Co. for Insurances on Lives and Granting Annuities.

Redeemable at 105 and interest.

Sinking Fund—Annually, beginning June 1, 1905, a sum equal to 1½% of outstanding bonds for their purchase or redemption at not over 105 and interest. Bonds acquired are held alive and interest added to fund.

Guaranteed principal and interest by the United Gas Improvement Co.

Organization—Incorporated in Georgia. Pres-

ent name adopted in 1903. The United Gas Improvement Co. is interested in this company

Capitalization.	Outstanding.
Common	$550,000
Preferred (5% cum.)	450,000
Funded debt	1,347,000

Secured by a first mortgage on plant supplying gas to Savannah, Ga.

Market.

New York—Dunham & Co.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Huntoon & Co., McCown & Co., Reed A. Morgan & Co., Morley, Wood & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 104 '16	106 '16	96 Sept.	.....
Low. 91 '20	96 '20	91 June	96 Nov.

SAVANNAH - NEW YORK TRANSPORTATION CO. 1st 6s. Due $17,000 each May 1 and $18,000 each Nov. 1, from May 1, 1917, to Nov. 1, 1926, inclusive.

Dated Nov. 1, 1916. Interest payable May 1 and Nov. 1.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $350,000
Outstanding (Jan. 1, '21)..... 190,000
Matured and Paid..... 140,000
Retired by S. F...... 20,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Baltimore.

Redeemable at 101 and interest.

Sinking Fund—(In addition to serial payments) Annually, beginning March 1, 1918, 10% of net earnings after interest and depreciation charges for the purchase of these bonds at not over 101 and interest or call at that price in inverse relation to maturity.

Organization—Incorporated in Delaware in 1913 as the Hilton-Dodge Transportation Co. Present name adopted May, 1916. The company is engaged in the business of ocean towing and barge transportation on the Atlantic Coast.

Capitalization.	Outstanding.
Common	$350,000
Funded debt	190,000

Secured by a first mortgage on the company's fleet, valued at $750,000. The mortgage provides for adequate insurance.

Original Market—Offered Feb., 1917, by Mellor & Petry, Philadelphia, at prices to yield from 4.60% to 6%.

Market.

Philadelphia—Lloyd & Palmer, Samuel K. Phillips & Co.

SAVANNAH, THUNDERBOLT & ISLE OF HOPE RAILWAY CO. 1st 4s. Due July 1, 1947.

Dated July 1, 1897. Interest payable Jan. 1, April 1, July 1 and Oct. 1, at office of Trustee, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,250,000
Outstanding 1,000,000
Cancelled 250,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the Savannah Electric Co.

Control—Merged into the Savannah Electric Co. Dec., 1901.

Secured by a first mortgage on 19 miles of street railway track in Savannah, Ga., and extending into the suburbs.

Underlies—Savannah Electric Co. 1st Cons. 5s of 1952, under which mortgage bonds are reserved to retire this issue.

Earnings—See Savannah Electric Co.

Market.

Baltimore—Mercantile Trust & Deposit Co.
Boston—Stone & Webster.
New York—F. H. Hatch & Co.

SAWYER BISCUIT CO. 1st 8s. Due $125,000 each Jan. 1, from 1923 to 1930, inclusive.

Dated — July 1, 1920. Interest payable Jan. 1 and July 1 in Chicago or New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 1,000,000

Purpose of Issue — To increase working capital and provide funds for new plant.

Denominations—Coupon, $1,000, $500 and $100, registerable as to principal. ($500 for 1925 to 1930 maturities inclusive, and $100 for 1925 and 1930 maturities only.)

Trustees — The Peoples Trust & Savings Bank of Chicago and John C. Armstrong, Chicago.

Redeemable as a whole, or in part in the order of series first maturing, on any interest date, upon 60 days' published notice, at 100 plus a premium of ½ of 1% for each full year or fraction thereof remaining until maturity.

Organization—Incorporated in 1901. Company manufactures staple and fancy crackers, cookies, sugar wafers, chocolate enrobed goods, etc.

Manufacturing plants are located in Chicago and New York. In Chicago, the company owns in fee 43,656 square feet of land improved with two modern fully equipped reinforced concrete factory buildings with brick walls, one four stories and one five stories high, having a total of 202,000 square feet of floor space. The company recently purchased a factory site having an area of 60,000 square feet, in Degnon Terminal section of Long Island City.

Capitalization	Outstanding
Common	$2,500,000
Funded debt	1,000,000

Secured by a closed first mortgage upon entire property of the company. Under the provisions of the indenture the company covenants: (a) that it will maintain total tangible assets as therein defined in an amount at least double its total liabilities, including these bonds, and, (b) that it will maintain current assets in an amount at least equal to its total liabilities, including these bonds.

Original Market—$1,000,000, offered Stpt., 1920, by Halsey, Stuart & Co., New York, Boston, Chicago, etc., at 100 and interest.

Market

New York—Halsey, Stuart & Co.
Chicago—Shapker & Co., Halsey, Stuart & Co.

SAWYER-MASSEY CO., LTD., 1st S. F. 6s. Due April 1, 1927.

Dated April 1, 1912. Interest payable April 1 and Oct. 1, at Canadian Bank of Commerce, Toronto, Montreal and London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized ..... Closed mortgage.
Outstanding (Jan. 1, '21)..... $423,484
Held in S. F...... 376,100

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal or fully registerable. C. & R. interchangeable.

Trustee—National Trust Co., Toronto.

Redeemable as a whole at 105 and interest on six weeks' notice, or annually for sinking fund on and after April 1, 1913.

Sinking Fund—Annual payments, beginning April 1, 1913, sufficient in amount to redeem

all bonds outstanding at maturity, to be applied to the purchase or redemption annually of a fixed amount of bonds at not exceeding 105 and interest.

Organization—Incorporated in Canada in 1910.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (7% cum.)	1,500,000
Funded debt	423,484

Secured by a first mortgage on plant covering 15 acres of ground at Hamilton, Ont., where the company has been engaged in the manufacture of agricultural engines and road machinery for 81 years.

Years ended Nov. 30:

	Net.	Bond Int.
1920	$223,816	$32,826
1919	99,282	35,709
1918	def. 141,736	38,667
1917	117,423	50,381
1916	72,208	50,381

*Net loss before interest.

Original Market—$750,000 offered April, 1912, at 100 and interest by the Dominion Securities Corp., Ltd., Toronto, Montreal and London.

Market.

Toronto—The Dominion Securities Corp., Ltd.

Montreal—National Bond Co., Inc., Hew R. Wood Co.

Price Range

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '20	96 '20	90 Dec.	96 Sept.
Low.	80 '19	90 '19	80 Aug.	90 Aug.

SAYRE ELECTRIC CO. 1st 5s. Due April 1, 1947.

Dated April 1, 1907. Interest payable April and Oct. 1, at Girard Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$750,000
Outstanding	284,000
Held in S. F.	34,500
Pledged	12,500
Reserved for Waverly Electric Lt. & P. Co. Bonds	40,000
Reserved for Ext.	379,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Miners' Bank of Wilkes-Barre, Pa.

Redeemable at 105 and interest on any interest date.

Sinking Fund—$2,500 annually from 1912 to 1917; $5,000 annually from 1917 to 1922, and 1% of outstanding bonds annually thereafter, but not less than $5,000 any year.

Organization and Control—Incorporated in Pennsylvania in 1906 and owns the entire capital stock of the Waverly Electric Light & Power Co. Entire capital stock is owned by the General Gas & Electric Co. and the property managed by W. S. Barstow & Co., Inc., New York.

Common	$150,000
Capitalization.	Outstanding.
Funded debt	324,000
Preferred (6% cum.)	100,000

Secured by a first mortgage on plants supplying electricity in Sayre, Athens and South Waverly, Pa. Franchise in Athens is perpetual, in Sayre expires in 1957 and in South Waverly in 1942.

Years ended Dec. 31:

	*Gross.	Net.	Int., etc.
1919	$137,190	$37,168	$20,548
1918	135,875	29,736	20,092
1917	108,334	34,883	17,746

*Includes other income.

Listed on the Philadelphia Stock Exchange.

Original Market—$210,000 offered in Feb., 1912, by Meikleham & Dinsmore, New York, Philadelphia and Boston, at 94 and interest.

Market.

Philadelphia—Barclay, Moore & Co., E. R. Barnard, Bauer, Starr & Co., Paul & Co.

Price Range

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '17	98 '17	75 Apr.	80 Apr.
Low.	63 '20	67 '20	63 Dec.	67 Dec.

SCHENECTADY & DUANESBURGH RAILROAD CO. 1st 6s. Due Sept. 1, 1924.

Dated September 1, 1874. Interest payable March and Sept. 1, at Delaware & Hudson Company's office, 32 Nassau Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $1,000, $500 and $100.

Trustees—Thomas W. McCamus and Walter T. L. Sanders.

Guaranteed as to interest by the Delaware & Hudson Co. by endorsement.

Control—Merged into the Delaware & Hudson Co.

Secured by a first mortgage on 13.71 miles of road from Schenectady to Duanesburgh, N. Y. This road forms part of a through line between Binghamton, N. Y., and Scranton, Pa., and Saratoga Springs, N. Y., and points north thereof, allowing for freight destined for points north of Saratoga to avoid passing through Albany.

Underlies—Delaware & Hudson 1st & Ref. 4s of 1943. Bonds are reserved under the latter mortgage to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Vt. and Wis.

Market.

New York—Hartshorne & Battelle, Chas. W. Place, Remick, Hodges & Co.

Price Range

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	117½ '12	118⅛ '12	101¾ Mar.	105 Mar.
Low.	90 '20	100 '20	90 Aug.	100 Aug.

SCHENECTADY (N. Y.) RAILWAY CO. 1st 5s, Series "A." Due March 1, 1946.

Dated March 1, 1916. Interest payable March 1 and Sept. 1.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in New York.

Authorized	$20,000,000
Outstanding	2,676,000
Reserved for Corporate Purposes	7,744,000
Issuable for Cash Cost of Ext.	1,680,000

Provisions of Issue—Additional bonds in excess of $5,000,000 are issuable for permanent extensions, etc., at not over 80% of cash cost and only when net earnings for 12 consecutive months of the previous 14 months have been equal to at least 1¾ times interest charges on bonds outstanding and to be issued.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable at 102½ and interest on any interest date on and after March 1, 1919.

Organization and Control—Incorporated in New York in 1895. 50% of the capital stock is owned by the Delaware & Hudson Co. and 50% by New York State Railways, a subsidiary of the New York Central R. R. Co.

Capitalization.	Outstanding.
Common	$4,100,000
Funded debt	2,676,000

Secured by a first mortgage on 115 miles, single track equivalent, of street and interurban railway and including the entire street railway system in Schenectady, N. Y.; 9.8 miles double track line to the city limits of Albany; 10.65 miles double track line to Watervliet, and 11.94 miles double track line to Ballston Spa. Also operates 6.46 miles of double track line under traffic agreement with the Hudson Valley Co. from Ballston Spa to Saratoga Springs, and enters Albany and Troy under trackage agreement with the United Traction Co. Total miles operated, 140 single track equivalent. Franchise, with minor exceptions, are without limit in point of time and interurban mileage is partly over private right-of-way.

Years ended Dec. 31:

	Gross.	Net.	*Charges.
1920	$1,905,312	$276,858	$244,008
1919	1,664,282	287,871	242,168
1918	1,427,778	181,652	239,419
1917	1,447,151	462,061	236,900
1916	1,329,583	465,109	226,039

*Includes taxes, rentals and interest.

Original Market—Offered Feb., 1916, by Perry, Coffin & Burr and Harris, Forbes & Co., Boston and New York, at 101 and interest.

Market.

New York—Harris, Forbes & Co., Fred H. Hatch & Co., Lynch & McDermott, Rauscher & Mackay.

Boston—Harris, Forbes & Co., Inc.

Chicago—Harris Trust & Savings Bank.

Price Range

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '16	102½ '16	70 Aug.	75 Aug.
Low.	50 '20	54 '20	50 Dec.	54 Dec.

SCHOLTZ MUTUAL DRUG CO. 7% Secured Notes. Due each Feb. 15, as follows: $50,000 1922, $60,000 1923, 1924 and 1925, and $70,000 1926.

Dated Feb. 15, 1920. Interest payable Feb. 15 and Aug. 15, in Denver or New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Exempt from Colorado city, county and state taxes.

Authorized	$300,000
Outstanding	300,000

Purpose of Issue—To provide cash payments required in connection with the acquisition of the assets and business of The Scholtz Drug Company, and to provide working capital for the consolidated companies.

Trustee—International Trust Company, Denver.

Redeemable on any interest date at 102 and interest.

Convertible par for par into 8% Preferred stock of the company with a bonus of ten shares of common stock with each $100 of preferred stock.

Organization—Incorporated in Colorado in 1920 as a consolidation of the Mutual Drug Co. and the Scholtz Drug Co. The consolidated company owns and operates fourteen stores, of which nine are in Denver and five are located in Northern Colorado at Greeley, Loveland, Longmont, Windsor and Brighton. At Greeley the company operates a complete candy factory. It also owns and operates its own laboratory.

Secured by a first mortgage on all the property of the company now owned or hereafter acquired. Under the provisions of this indenture the company covenants as follows:

No security shall be issued which shall rank ahead of these notes either in security or priority of payment.

The company shall not borrow more than $25,000 without express permission of the Trustee and Wright-Swan & Company.

All leases and stocks in other companies now owned or in the future formed or controlled are to be deposited with the Trustee.

Insurance to the extent of $300,000 to be carried on the President and Vice-President in favor of the noteholders, and deposited with the Trustee for their protection.

A nominee of Wright-Swan & Company is to be placed on the Board of Directors and to be retained on said Board as long as any of these notes remain outstanding.

The company will not sell or dispose of the fixed property or stock of its subsidiary companies in whole or part, and will not guarantee any loans, notes or leases of other individuals or companies without the consent of the Trustee and of Wright-Swan & Company.

Year ended Dec. 31:

	Net.
1919	$106,648

Original Market—$300,000 offered Mar., 1920, by Wright-Swan & Co., Denver, Colo., on a 7½% basis.

SCHULZE BAKING CO. 1st 6s. Due as follows: $40,000 each Aug. 1, 1920, to 1922, incl.; $45,000, 1923; $75,000, 1924; $70,000, 1925; $89,500, 1926; $70,000, 1927 and 1928, and $235,500, 1929.

Dated Aug. 1, 1914. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$2,000,000
Outstanding (Jan. 1, '21)	735,000
Matured and Paid	200,000
Reserved for Ext	1,065,000

Denomination—Coupon, $100, $500 and $1,000.

Trustee—Fort Dearborn Trust & Savings Bank, Chicago.

Redeemable on any interest date at 102½ and interest.

Organization—Incorporated in Illinois in 1893.

Capitalization.	Outstanding.
Common	$1,565,000
Preferred (7% cum.)	2,000,000
Funded debt	735,000

Secured by a first mortgage on plants of the company located as follows: 4 plants in Chicago, 1 each in Kansas City, Cincinnati, Omaha, Grand Rapids, Detroit and Des Moines.

Original Market—$600,000 offered in July, 1914, by the Ft. Dearborn Trust & Savings Bank, Chicago, at par and interest.

Market.

Chicago—Fort Dearborn Trust & Savings Bank.

SCHUYLKILL & LEHIGH RAILROAD CO. (THE) 1st 4s. Due May 1, 1948.

Dated May 2, 1898. Interest payable May and Nov. 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$600,000
Outstanding	*600,000

*$109,000 owned by Reading Co.

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Guaranteed as to principal and interest by the Reading Company by endorsement.

Organization and Control—Incorporated in Pennsylvania in 1880. The entire capital stock is owned by the Reading Co. and the property leased for 999 years to the Philadelphia & Reading R. R. Co., lease assumed by the Philadelphia & Reading Ry. Co. Rental, $27,000 per annum and taxes.

Capitalization.	Outstanding.
Common	$600,000
Funded debt	600,000

Secured by a first mortgage on 47.67 miles of road from Reading to Little Run Jct. The road connects at Little Run Jct. with the Lehigh Valley R. R.

Legal for savings banks in Me., Mich., Minn., N. H., N. J. and R. I.

Market.

Philadelphia—Henry D. Boenning & Co., Graham, Parsons & Co., Huntoon & Co., Reed A. Morgan & Co., Isaac Starr, Jr. & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	84 '19	90 '19	72 May
Low.	72 '20	.....	72 May

SCHUYLKILL RIVER EAST SIDE RAILROAD CO. 1st 4s. Due June 1, 1925.

Dated Dec. 1, 1903. Interest payable June and Dec. 1, at B. & O. office, 2 Wall St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $5,000,000
Outstanding 5,000,000

Denomination—Coupon, $1,000. Principal may be registered, or fully registerable.

Trustee—Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Guaranteed principal and interest by the B. & O. R. R. Co. by endorsement.

Organization and Control—Incorporated in Pennsylvania. The Baltimore & Ohio R. R. Co. owns entire $2,500,000 capital stock outstanding which is subject to the lien of B. & O. 1st Mtge. 4s.

Capitalization.	Outstanding.
Common	$2,500,000
Funded debt	5,000,000

Secured by a first mortgage on 9.45 miles of track in and near Philadelphia. This road affords the B. & O. R. R. Co. important terminal facilities in Philadelphia and a connection with the Philadelphia & Reading Ry., over which passes all B. & O. traffic for New York.

Refunding—Bonds are reserved under the B. & O. Ref. & Gen. Mortgage to refund the bonds of this issue.

Legal for savings banks in Conn., Mass. and V.

Listed on the Philadelphia Stock Exchange.

Original Market—Offered in 1903 by Brown Bros. & Co., New York, Philadelphia and Boston.

Market.

Philadelphia—Barnes & Lofland, Brown Bros. & Co., Elkins, Morris & Co., Wm. W. Fogarty & Co., Graham, Parsons & Co., Harper & Turner, Huntoon & Co., McCown & Co., J. P. Magill & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co., Isaac Starr, Jr. & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102½ '08	102½ '08	92 Nov.	94 Nov.
Low.	85 '17	88½ '19	87 May	88½ Aug.

SCIOTO VALLEY & NEW ENGLAND RAILROAD CO. 1st 4s. Due Nov. 1, 1989.

Dated Nov. 1, 1889. Interest payable May and Nov. 1, at Bankers' Trust Co., New York, or at company's office, Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by compny.

Authorized and Outstanding.... $5,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the Norfolk & Western Ry. Co.

Control—Merged with the Norfolk & Western Ry. Co.

Secured by a first mortgage on 127.46 miles of road from Columbus to Coal Grove, Ohio, near the Ohio River. This road affords the N. & W. Ry. an entrance into Columbus, Ohio, and the southern coal fields of that state.

Underlies—Norf. & West. 1st Cons. 4s of 1996, under which mortgage bonds are reserved for the retirement of this issue; and the Norf. & West. Div'l 1st Lien & Gen. Lien 4s of 1949.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.; and also Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., R. W. Pressprich & Co., Prince & Whitely, Struthers & Hiscoe, Vilas & Hickey.

Philadelphia—Henry D. Boenning & Co., Brown Bros. & Co., Graham, Parsons & Co., Huntoon & Co., Wheeler, Elliott & Mann.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	103 Apr. 7, '06	77	Jan. 16
Low.	69 July 19, '20	69	July 19

SCIOTO VALLEY TRACTION CO. 1st 5s. Due Sept. 1, 1923.

Dated Sept. 1, 1908. Interest payable March and Sept. 1, at Harris Trust & Savings Bank, Chicago, Ill.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,000,000
Outstanding 1,458,000
Retired by S. F. 142,000
Reserved for Ext. 2,400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Harris Trust & Savings Bank, Chicago.

Sinking Fund—1% per annum of bonds outstanding from 1913 to 1917 and 2% per annum thereafter.

Organization—Incorporated in Ohio in 1899 and road opened Aug. 1, 1904.

Capitalization.	Outstanding.
Common	$1,800,000
1st Pref. (5% cum.)	489,300
2d Pref. (5% cum.)	1,200,000
Funded debt	1,458,000

Secured by a first mortgage on 70 miles of third rail electric railway between Columbus and Lancaster and Columbus, Circleville and Chillicothe, Ohio. Population served, Columbus, 185,000; remaining territory, 55,000. Practically all the interurban lines are on private right-of-way and franchises for remaining lines extend beyond 1923.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$818,188	$178,620	$73,976
1918.....	1,023,108	269,287	75,498
1917.....	744,232	248,887	76,543

Listed on the Cincinnati Stock Exhange.

Original Market—First offered by Harris

Trust & Savings Bank, Chicago; N. W. Harris & Co., New York and Boston, at 96½ and interest in September, 1906.

Market.

New York—Harris, Forbes & Co.
Boston—Harris, Forbes & Co., Inc.
Philadelphia—Huntoon & Co.
Chicago—Harris Trust & Savings Bank.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '10	101 '09	89 Sept.	95¼ Sept.
Low.	85 '18	88 '20	86 May	88 May

SCRANTON & PITTSTON TRACTION CO. 1st 6s. Due Oct. 1, 1923.

Dated Oct. 1, 1893. Interest payable Aug. and Oct. 1, at Merchants' Union Trust Co., Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized $525,000
Outstanding *355,500
*$60,000 owned by American Rys. Co.

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Merchants' Union Trust Co., Philadelphia.

Guarantee—The bonds not owned by the Scranton Ry. Co. are guaranteed as to principal and interest by that company.

Control—Absorbed by Scranton Ry. Co., which is controlled by American Rys. Co. by ownership of entire capital stock.

Secured by a first mortgage on 13 miles of electric railway connecting Scranton, Pittston and Avoca, Penna. Population served, 175,000.

Underlies—Scranton Ry. Gen. 5s of 1920 and 1st & Ref. 5s of 1947.

Earnings—See Scranton Ry. Co.

Market.

Scranton—Weissenfluh & Co.
Philadelphia—Wm. W. Fogarty, Samuel K. Phillips & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920
	Bid.	Ask.	
High	106 '09	112 '09	Not
Low.	95 '18	100 '17	available

SCRANTON & WILKES-BARRE TRACTION CORP. 1st Ref. 5s. Due Aug. 1, 1951.

Dated July 1, 1913. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $3,000,000
Outstanding 2,064,000
In Treasury 24,000
Reserved for Prior Liens..... 858,000
Held in S. F...... 54,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date at 105 and interest.

Sinking Fund—½% of bonds outstanding and reserved for refunding, plus interest on bonds which have been acquired by the fund, is to be paid annually on Nov. 1, beginning 1917, for the purchase or redemption of these bonds at not exceeding 105 and interest.

Organization—Incorporated in Virginia in 1913 as a reorganization of the Lackawanna & Wyoming Valley Rapid Transit Co. foreclosed. Controls the Lackawanna & Wyoming Valley R. R. Co.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (7% cum.).....	790,000
Funded debt	3,876,000

Secured by a second lien on practically the entire capital stock, $1,848,750, and the entire issue of $5,000,000 1st Mortgage Bonds of the Lackawanna & Wyoming Valley R. R. Co., which company owns 23 miles of double track interurban railway on private right-of-way, from Wilkes-Barre to Scranton, entering the business centers of each city. Population served, 200,000. The company is reported as doing 90% of the passenger business between the two cities.

Prior Lien—$858,000 Lackawanna & Wyoming Valley Rapid Transit Co. Coll. Tr. 5s of 1951 secured by a first lien on collateral mentioned above.

Underlies—Coll. Tr. 6s of 1934.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1920.....	$362,705	$352,665	$207,812
1919.....	412,319	403,168	208,750
1918.....	310,243	303,232	209,500
1917.....	305,489	300,246	210,000
1916.....	321,295	316,760	210,000

Original Market—$2,000,000 offered by Harris, Forbes & Co., New York and Boston, and Perry, Coffin & Burr, Boston, in May, 1914, at 95½ and interest.

Market.

New York—Fred H. Hatch & Co.
Scranton—Weissenfluh & Co.
Philadelphia—Henry D. Boenning & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '16	97 '16	70 Aug.	73 Nov.
Low.	68 '20	71 '20	68 May	71 Nov.

SCRANTON & WILKES-BARRE TRACTION CORP. Coll. Tr. S. F. 6s. Due April 1, 1934.

Dated April 1, 1914. Interest payable April 1 and Oct. 1 at New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Pennsylvania State tax refunded.

Authorized $1,000,000
Outstanding 954,000
Held in S. F..... 46,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 100 and interest on any interest date.

Sinking Fund—Annually, commencing March 1, 1916, a sum in cash equal to 1% of all bonds issued, or $10,000 in bonds. Interest on bonds held in the sinking fund shall be added to these payments. Fund to be applied to the purchase or redemption of these bonds at not over 100 and interest. Bonds acquired are kept alive.

Organization—See 1st Ref. 5s.

Secured by a third collateral lien on the securities pledged under the 1st Ref. 5s.

Prior Liens—$2,064,000 Scranton & Wilkes-Barre Traction Co. 1st Ref. 5s of 1951 and $858,000 Lackawanna & Wyoming Valley Rapid Transit Co. Coll. Tr. 5s of 1951.

Earnings—See 1st Ref. 5s.

Original Market—$1.000,000 offered April, 1914, by Bioren & Co., Philadelphia, at 96 and interest.

Market.

Scranton—Weissenfluh & Co.
Philadelphia—Samuel K. Phillips & Co.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	89 '19	.....	63 July	70 July
Low.	63 '20	70 '20	.....	.....

SCRANTON (Pa.) ELECTRIC CO. 1st & Ref. (Now 1st) 5s. Due July 1, 1937.

Dated July 1, 1907. Interest payable Jan. and July 1, at Harris, Forbes & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $10,000,000
Outstanding (Jan. 1, '21).... 5,803,000
Retired by S. F...... 993,000
Reserved for Ext...... 3,204,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable at 110 and interest on any interest date.

Sinking Fund—2% annually of outstanding bonds, beginning July 1, 1910.

Organization and Control—Incorporated in Pennsylvania in 1907 as a consolidation. All of the common stock is owned by the American Gas & Electric Co., which is controlled by interests identified with the General Electric Co. In 1913 the S. E. Co. acquired the property of the Economy Light, Heat & Power Co., supplying steam heat in Scranton.

Capitalization.	Outstanding.
Common	$2,500,000
Preferred (6% cum.)	2,069,000
Funded debt	6,803,000

Secured by practically a first mortgage on the plants supplying electricity in Scranton, Carbondale, Dunmore, Avoca, and other towns in Lackawanna County, Penna. Further secured by a first lien on all of the stock and bonds of the Lackawanna Light Co. Franchises are perpetual, with one exception, which expires in 1935.

Underlies—10-year 6% secured notes due Jan. 1, 1931.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$3,374,480	$1,029,673	$403,710
1919.....	2,789,382	975,308	415,976
1918.....	2,176,873	875,216	397,355
1917.....	1,686,424	842,392	377,411
1916.....	1,451,029	808,547	318,137

Original Market—Offered in 1910 by N. W. Harris & Co., New York, Boston, etc., at par and interest, $234,000 offered in Aug., 1912, by Harris, Forbes & Co., New York, N. W. Harris & Co., Boston, and Harris Trust & Savings Bank, Chicago, at 103 and interest. $659,000 offered by Harris, Forbes & Co., April, 1919, at 95 and interest.

Market.

New York—Fred H. Hatch & Co., Hodenpyl, Hardy & Co., Earle A. Miller & Co.

Scranton—J. H. Brooks & Co., Charles E. Robertson, Weissenfluh & Co.

Providence—Hornblower & Weeks.

Philadelphia—Barclay, Moore & Co., Barnes & Lofland, Bauer, Starr & Co., Henry D. Boenning & Co., Elkins, Morris & Co., C. Clothier Jones & Co., McCown & Co., Samuel McCreery & Co., J. P. Magill Co., Reed A. Morgan & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	102½ '12	104	'11	81½ July	91½ Feb.
Low.	76 '20	81½ '20		76 Oct.	81½ Dec.

SCRANTON (PA.) ELECTRIC CO. 10-Year Secured 8s. Due Jan. 1, 1931.

Dated Oct. 1, 1920. Interest payable April 1 and Oct. 1, in New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,000,000
Outstanding 1,000,000

Purpose of Issue—To pay off $613,000 2-Year 6% Notes due Oct. 1, 1922, and provide for other corporate purposes.

Denominations—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable on any interest date on 60 days' notice at 105 and interest up to Sept. 30. 1921, and on Sept. 30 each year thereafter at ½ point less each year.

Organization and Control—See 1st & Ref. 5s.

Secured by a mortgage on all the property of the company now owned or hereafter acquired.

Prior Lien—$5,803,000 1st & Ref. 5s. Due 1937.

Earnings—See 1st & Ref. 5s.

Original Market—$1,000,000 offered Sept., 1920, by Edward B. Smith & Co., and Elkins, Morris & Co., Philadelphia, at 99½ and interest.

Market

Scranton—J. H. Brooks & Co., Charles E. Robertson, Weissenfluh & Co.

Philadelphia—McCown & Co., Reed A. Morgan & Co., Parsly Bros. & Co.

SCRANTON (Pa.) GAS & WATER CO. 1st 5s. Due Jan. 1, 1923.

Interest payable Jan. 1 and July 1, at First National Bank, Scranton, Pa.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Lackawanna Trust & Safe Deposit Co., Scranton, Pa.

Redeemable at par and interest any interest date.

Organization—Incorporated in Pennsylvania in 1854. The company owns all of the entire $1,329,750 stocks of twenty subsidiary water companies, which own plants supplying water in Scranton and numerous communities in that locality, subject to $1,625,000 bonds.

Capitalization.	Outstanding.
Common	$4,000,000
Funded debt	*3,871,000

*Includes $1,625,000 subsidiary bonds.

Secured by a first mortgage on plants supplying gas in Scranton, Hyde Park, Dunmore, Pa., and other cities and towns in the vicinity.

Underlies—$600,000 Deb. 5s of 1935, and $640,000 Deb. 5s of 1939.

Listed on the Philadelphia Stock Exchange.

Market.

Scranton—J. H. Brooks & Co., Chas. E. Robertson, W. D. Runyon, Weissenfluh & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	102½ '16	103½ '16		95 Dec.	96 Dec.
Low.	90 '20	97½ '18		90 Aug.	.....

SCRANTON (Pa.) GAS & WATER CO. Debenture 5s. Due April 1, 1930.

Dated April 1, 1900. Interest payable April and Oct. 1, at First National Bank, Scranton, and Lackawanna Trust & Safe Deposit Co., Scranton.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized and Outstanding.....$400,000

Trustee—Lackawanna Trust & Safe Deposit Co., Scranton.

Redeemable at par and interest.

Organization—See 1st 5s.

Security—A direct obligation of the company but not secured by a mortgage. For details see 1st 5s.

Market.

Scranton—J. H. Brooks & Co., Charles E. Robertson, Weissenfluh & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid	Ask.
High 102½ '16	103 '16	94 Nov.	96 Nov.
Low. 90 '20	91 '20	90 Aug.	91 Nov.

SCRANTON (Pa.) GAS & WATER CO. Debenture 5s. Due Jan. 1, 1935.

Dated Jan. 1, 1905. Interest payable Jan. and July 1, at First National Bank, Scranton, Pa.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized and Outstanding.....$600,000

Trustee—Lackawanna Trust & Safe Deposit Co., Scranton, Pa.

Redeemable at par and interest.

Organization—See 1st 5s.

Security—A direct obligation of the company, but not secured by a mortgage. For details see 1st 5s.

Market.

Scranton—J. H. Brooks & Co., Chas. E. Robertson, Weissenfluh & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid	Ask.
High 102½ '16	103 '16	89½ July	90 Nov.
Low. 87½ '20	89 '20	87½ Nov.	89 Dec.

SCRANTON (Pa.) RAILWAY CO. 1st Cons. 5s. Due Nov. 1, 1932.

Dated Jan. 1, 1897. Interest payable Jan. and July 1, at company's office, or at Merchants Union Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage

Outstanding $1,100,000

Denomination—Coupon, $1,000.

Trustee—New York Trust Co., New York.

Organization and Control—See 1st & Ref. 5s.

Secured by a mortgage on street railways in Scranton, Pa., constructed and owned at date of execution of mortgage. Franchises perpetual.

Prior Liens—See 1st & Ref. 5s.

Underlies—Gen. Ext. 7s of 1925, and 1st & Ref. 5s of 1947.

Earnings—See 1st & Ref. 5s.

Market.

Scranton—Weissenfluh & Co.

Philadelphia—Samuel K. Phillips & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 102 '10	103 '10	78 Dec.	82 Dec.
Low. 41 '20	42½ '20	41 June	42½ Nov.

SCRANTON (Pa.) RAILWAY CO. Gen. Ext. 7s. Due Nov. 1, 1925.

Dated Nov. 1, 1910. Extended Nov. 1, 1920, with interest increased from 5% and assenting holders received a cash bonus of $50 per $1,000 bond. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,000,000

Outstanding 1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Continental-Equitable Trust Co., Philadelphia.

Organization and Control—See 1st & Ref. 5s.

Secured by a mortgage on 102 miles of street railway in Scranton, Pa., and vicinity, including lines to Carbondale and Pittston. Population served, 200,000. Franchises are perpetual.

Prior Liens—See 1st & Ref. 5s.

Underlies—1st & Ref. 5s of 1947.

Earnings—See 1st & Ref. 5s.

Original Market—$1,000,000 original 5s offered in October, 1910, at 97½ and interest by Bioren & Co., and Newburger, Henderson & Loeb, both of Philadelphia.

Market.

Philadelphia—Newburger, Henderson & Loeb, Bioren & Co., Wurts, Dulles & Co.

SCRANTON (Pa.) RAILWAY CO. 1st & Ref. 30-Year Guar. 5s. Due Feb. 1, 1947.

Dated Feb. 1, 1917. Interest payable Feb. 1 and Aug. 1 in Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$15,000,000
Outstanding	2,500,000
Reserved for Prior Liens	4,955,500
Reserved for Ext	7,544,500

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Merchants' Union Trust Co., Philadelphia.

Redeemable at 102½ and interest on any interest date after Feb. 1, 1922.

Guaranteed principal and interest by the American Railways Co. by endorsement.

Organization and Control—Incorporated in Pennsylvania in 1897. Entire capital stock owned by the American Rys. Co.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	7,210,500

Secured by a mortgage on all the property of the company comprising about 90 miles of street and interurban lines in and around Scranton, Pa. Franchises are perpetual.

Prior Liens—$4,655,500 as follows: $1,000,000 Scranton Traction Co. 1st 6s, due 1932; $100,000 People's St. Ry. Gen. 6s, due 1921; $1,100,000 Scranton Ry. Co. Mtge. 5s, due 1932; $1,000,000 Scranton Ry. Co. Gen. Ext. 7s due 1925, $150,000 Scranton & Carbondale 1st 6s, due 1923; $355,500 Scranton & Pittston Traction Co. 1st 6s, due 1923; $150,000 Carbondale Traction Co. 1st 6s, due 1922; $800,000 Carbondale Ry. Co. Gen. 5s, due 1933. Under the provisions of this mortgage all the above bonds must be paid at maturity and all mortgages are closed; also bonds are reserved under this mortgage for the retirement of above issues.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$1,870,591	$535,578	$396,926
1918.....	1,541,621	471,152	398,627
1917.....	1,526,500	517,962	379,621
1916.....	1,462,254	515,815	309,070

Original Market—$2,500,000 offered January, 1917, by Newburger, Henderson & Loeb and Bioren & Co., Philadelphia, at 94 and interest.

Market.

Scranton—Weissenfluh & Co.

Pittsburgh—Moore, Leonard & Lynch.

Philadelphia—Merchants Union Trust Co., McCown & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 70 '19	94 '18	50¾ Oct.
Low.	50¾ '20	50¾ Oct.

SCRANTON (PA.) TRACTION CO. 1st 6s. Due Nov. 1, 1932.

Dated 1892. Interest payable May and Nov. 1, at Merchants Union Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding....$1,000,000

Denomination—Coupon, $1,000.

Trustee—Merchants Union Trust Co., Philadelphia.

Control—Absorbed by Scranton, Ry. Co.

Secured by a first mortgage on an important part of the street railway system in Scranton, Pa. Franchises perpetual.

Underlies—Scranton Ry. 1st Cons. 5s of 1932, Gen. Ext. 7s of 1925 and 1st & Ref. 5s of 1947.

Earnings—See Scranton Ry. Co. 1st & Ref. 5s.

Listed on the Philadelphia Stock Exchange.

Market.

Scranton—Weissenfluh & Co.

Philadelphia—Barnes & Lofland, Arthur J. Bender, Wm. W. Fogarty, Morley, Wood & Co., Samuel K. Phillips.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	116 '09	116½ '09	87 Jan.	93 Jan.
Low.	87 '19	93 '19	.....	75 Oct.

SCULLIN-GALLAGHER IRON & STEEL CO. 1st Serial 5½s. Due each Feb. 1, as follows: $64,500, 1921; $51,500, 1922; $88,000, 1923; $75,000, 1924, and $337,000, 1925.

Dated February 1, 1910. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed Mortgage

Outstanding (Jan. 1, '21).....$616,000

Balance Retired.

Trustee—Mercantile Trust Co., St. Louis.

Denomination—Coupon, $500. Registerable as to principal.

Redeemable at 102½ and interest on any interest date upon 30 days' notice.

Organization—Incorporated in Missouri in 1899. Name changed to Scullin Steel Co. in 1915, a close corporation.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	616,000

Secured by a first mortgage on plant occupying 100 acres of land in St. Louis, Mo. A rolling mill with a capacity of 10,000 tons per month, and costing about $2,000,000, was built in 1920. Net quick assets must always be at least one-half the amount of outstanding bonds.

Years ended Dec. 31:

	Net.	Interest.
1920	$548,984	$35,557
1919	883,671	38,830
1918	634,321	41,937
1917	755,825	44,880

Later earnings not reported.

Original Market—$600,000 offered in March, 910, at 100 and interest by the Mercantile Trust Co., St. Louis; $500,000 offered in January, 1913, at the same price.

Market.

St. Louis—Mercantile Trust Co.

SEABOARD & ROANOKE RAILROAD CO. 1st 5s. Due July 1, 1926.

Dated July 1, 1886. Interest payable Jan. and July 1, at office of Blair & Co., 24 Broad St., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$2,500,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Assumed by the Seaboard Air Line Ry.

Control—Merged into the Seaboard Air Line Ry. in Sept., 1911.

Secured by a first mortgage on 81.30 miles of road from Portsmouth, Va., to Weldon, N. C., and branch. This road affords the S. A. L. Ry. access to tidewater on Hampton Roads.

Underlies—S. A. L. 1st 4s, Adjustment 5s, Ref. 4s and 1st & Cons. 6s of 1945. Bonds are reserved under the latter mortgage to retire this issue.

Legal for Baltimore Trust Funds.

Listed on New York and Baltimore Stock Exchanges.

Market.

New York—Sam'l Goldschmidt, Chas. W. Place, Raymond M. Smith.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920
High	110 May 22, '06	92 Nov. 8
Low.	91¼ May 31, '18	92 Nov. 8

SEABOARD AIR LINE RAILWAY COMPANY.

Incorporated in Virginia in 1900 as Seaboard Air Line Ry. In Jan., 1908, on the application of the company, receivers were appointed, who operated the property until 1909, when, the finances of the company having been readjusted, the property was returned to the company for operation. On Oct., 1915, the Seaboard Air Line Ry. and the Carolina, Atlantic & Western Ry. were consolidated into the Seaboard Air Line Ry. Co.

The company owns 3,393.20 miles of road and operates 3,461.34 miles from Richmond and Norfolk, Va., to Columbia, S. C.; Savannah, Ga., and Jacksonville and Tampa, Fla., with branches to Wilmington and Durham, N. C.; Atlanta, Columbus and Albany, Ga.; Birmingham and Montgomery, Ala., and numerous points in North and South Carolina, Georgia, Florida and Alabama.

Capitalization.	Outstanding.
Common	$37,019,400
Preferred	23,931,400
Funded debt	130,213,500

Years ended Dec. 31:

	Gross.	Net.	‡Int. & Rent.
*1919	$6,923,051	$7,228,701	$6,997,377
†1919	41,183,532	2,254,571	386,611
*1918	6,923,278	7,079,253	6,354,752
†1918	38,923,106	4,237,703	579,312
1917	30,345,146	7,629,257	6,775,190
1916	26,184,487	7,889,431	6,277,420

*Corporate account.

†Federal account—standard return not included.

‡Includes interest on Adjustment 5s.

SEABOARD AIR LINE RAILWAY CO.—FLORIDA CENTRAL & PENINSULAR RAILROAD CO. 1st (Extended) 6s. Due July 1, 1923.

Dated July 12, 1888. Extended at maturity July 1, 1918, interest being increased from 5%. Interest payable Jan. 1 and July 1 in New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,000,000

Outstanding 3,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Secured by a first mortgage on 574.18 miles of road, viz.:

	Miles.
Fernandina to Cedar Keyes, Fla.	155.70
Jacksonville to River Jct., Fla.	209.08
Yulee to Jacksonville, Fla.	25.60
Wado to Plant City, Fla.	132.94
Drifton to Monticello, Fla.	4.38
Tallahassee to St. Marks, Fla.	20.35
Wildwood to Tavares, Fla.	22.00
Sumterville Jct. to Sumterville, Fla.	2.23
Silver Spirngs Jct. to Silver Springs, Fla.	1.90

Underlies—Florida Central & Peninsular R. R. 1st Ext. 5s of 1930, 1st Cons. 5s of 1943, and Seaboard Air Line Ry. 1st 4s of 1950. Ref. 4s of 1959. Adjust. 5s of 1949. 1st and Cons. 6s of 1945. Bonds are reserved under the S. A. L. 1st and Cons. mortgage to retire this issue.

Legal for Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Original Market—The extension of this issue was underwritten June, 1918, by the National City Co. and Guaranty Trust Co., New York.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, Roosevelt & Son.

Philadelphia—Biddle & Henry.

Price Range—N. Y. S. E.

Jan. 1, '19, to Jan. 1, '21		1920	
High	100¾ Feb. 28, '19	98 Oct. 15	
Low.	90 Nov. 5, '20	90 Nov. 5	

SEABOARD AIR LINE RAILWAY CO—Atlanta-Birmingham Division Co. 1st 4s. Due May 1, 1933.

Dated May 1, 1903. Interest payable March 1 and Sept. 1, at Blair & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $5,910,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York, and Frederick Eldridge.

Control — The Atlantic-Birmingham Air Line Ry. was merged into the Seaboard Air Line Ry. in 1909.

Secured by first mortgage on 217.57 miles of road, viz.:

	Miles.
Howells (near Atlanta), Ga., to Birmingham, Ala.	163.21
Rockmart to Cartersville, Ga.	22.84
Coal City to Pell City, Ala.	8.65
Jacksonville to Tredegar, Ala.	3.29
Spurs	19.52

This road affords the Seaboard Air Line Ry. an entrance into the Birmingham coal and iron territory.

Also secured on trackage rights over the Western & Atlantic Ry. from Howells to Atlanta, Ga., 3 miles.

Underlies—Seaboard Air Line Ry. Ref. 4s of 1959, 1st & Cons. 6s of 1945, under which bonds are reserved to retire this issue, and Adj. Income 5s of 1949.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Prince & Whitely, Redmond & Co., Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	97 Jan. 24, '06	67 Oct. 30	
Low.	52 Aug. 23, '20	52 Aug. 23	

SEABOARD AIR LINE RAILWAY 1st 4s. Due April 1, 1950.

Dated April 1, 1900. Interest payable April and Oct. 1, at office of Blair & Co., 24 Broad St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $12,775,000
Pledged under Ref. Mtge. 27,000,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable. Registered, $1,000 and multiples.

Trustee—The Continental Trust Co. of Baltimore.

Redeemable on any interest date at par and interest upon three months' notice.

Secured by direct mortgage on 2,485.44 miles of road, viz.:

A first lien on 279.91 miles—	Miles.
Acca, Va., to Norlina, N. C.	102.10
Hamlet, N. C., to Columbus, S. C.	105.88
Franklinton to Louisburg, N. C.	10.00
Montcure to Pittsboro, N. C.	11.20
Lawrenceville to Loganville, Ga.	10.33
Belt Jct. to Howells, Ga.	8.10
Lewiston, N. C., to Va. State Line.	32.30

A second lien on 1,535.95 miles.
Covered by the first lien of the following:

Carolina Cent. 1st Cons. 4s 1949.	271.03
Durham & Northern 1st 6s, 1928.	41.40
Georgia & Alabama Cons. 5s, 1945.	398.78
Georgia, Carolina & Northern 1st 5s.	266.10
Raleigh & Augusta Air Line 1st 6s, 1926	96.60
Raleigh & Gaston 1st 5s, 1947.	98.74
South Bound R. R. 1st 5s, 1941.	138.55
Florida Central & Peninsular 1st Cons. 5s, 1943	141.37
Georgia & Alabama Terminal 1st 5s, 1948	2.08
Seaboard & Roanoke 1st 5s, 1926.	81.30

A third lien on 95.40 miles—
Covered by the first lien of the Florida, Cent. & Peninsular 1st Extn. 5s, 1930 95.40

A fourth lien on 574.18 miles—
Covered by the first lien of the S. A. L.-Fla. Cent. & Peninsular 1st Ext. 6s, 1923. 574.18

Further secured by deposit with the Trustee of the following securities.

	Deposited.	Issued.
Durham & Northern Ry. 1st 6s, 1928.	$50,000	$150,000
Georgia & Alabama Terminal Co. capital stock	300,000	300,000
Seaboard & Roanoke R. R. Deb. 6s.	405,000	690,000
Richmond - Washington Co. capital stock.	445,000	2,670,000

Prior Liens—$30,042,000 prior liens as follows:

Carolina Cent. R. R. 1st 4s, 1949.	$3,000,000
Durham & Northern Ry. 1st 6s, 1928	100,000
S. A. L.-Fla. Cent. & Peninsular R. R. 1st Ext. 6s, 1923.	3,000,000
Florida Cent. & Peninsular R. R. 1st Extn. 5s, 1930.	392,000
Florida Cent. & Peninsular R. R. 1st Cons. 5s, 1943.	4,372,000
Georgia & Alabama Ry. Cons. 5s, 1945	6,085,000
Georgia & Alabama Terminal Co. 1st 5s, 1948	1,000,000
Georgia, Carolina & Northern Ry. 1st 5s, 1929.	5,360,000
Raleigh & Augusta Air Line R. R. 1st 6s, 1926.	1,000,000
Raleigh & Gaston R. R. 1st 5s, 1947	1,200,000
Seaboard & Roanoke R. R. 1st 5s, 1926	2,500,000
South Bound R. R. Co. 1st 5s, 1941.	2,033,000

Underlies—Ref. 4s, Adj. 5s and 1st & Cons. 5s of 1945. Bonds are reserved under the latter mortgage to retire this issue.

Listed on the New York, Philadelphia, Baltimore and Richmond Stock Exchanges.

Market.

New York—Simon Borg & Co., Arthur E. Frank & Co., Prince & Whitely, Struthers & Hiscoe, Vanderhoef & Robinson, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			1920	
High	92	Jan. 17, '06	66⅛	Dec. 14
Low.	43½	Mar. 2, '08	55	Feb. 18

Stamped.

High	90	Jan. 2, '12	61	Jan. 13
Low.	49⅝	July 8, '20	49⅝	July 8

SEABOARD AIR LINE RAILWAY Ref. 4s. Due Oct. 1, 1959.

Dated Oct. 1, 1909. Interest payable April and Oct. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$125,000,000
Outstanding	19,350,000
Deposited under 1st & Cons. 6s	36,661,000
***Reserved for Prior Liens and Extensions**	66,898,000

*All bonds so issued will be pledged under the 1st & Cons. 6s of 1945.

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only. Registered, $1,000, $5,000, $10,000 and multiples of $10,000. The $500 and $1,000 coupon bonds are fully registerable. C. & R. bonds of the denomination of $500 and $1,000 are interchangeable.

Trustees—New York Trust Co. and Mortimer N. Buckner.

Redeemable as a whole on any interest date at 105 and interest upon 90 days' notice.

Secured by direct mortgage on 3,047.25 miles of road, viz.:

A first lien on 278.22 miles—	Miles.
Dickinson to Oxford, N. C.	4.51
Spence to Great Falls, S. C.	21.43
St. Mark's Jct. to Waylonzo, Fla.	38.83
Plant City to Welcome, Fla.	13.13
Starke to Wannee, Fla.	56.76
Early Bird to Dunellon, Fla.	14.40
Buda to Norville, Fla.	9.84
Edison Jct. to Agricola, Fla.	12.34
Fruitville to Venice, Fla.	16.53
Connection with Campe Ry. to Iverness, Fla.	16.22
Keysville to Nichols, Fla.	4.70
Mulberry to Pembroke, Fla.	17.16
Bartow to Baynard.	22.04
Spurs	30.32

A second lien on 563.50 miles—
Covered by the first lien of the following:
S. A. L. 1st 4s of 1950. 279.91
S. A. L. Atlanta-Birmingham 1st 4s of 1933 283.59
Covered by the first lien of the Florida West Shore 1st 5s of 1934.

A third lien on 1,535.95 miles—
Covered by the second lien of the S. A. L. 1st 4s of 1950. 1,535.95

A fourth lien on 95.40 miles—
Covered by the third lien of the S. A. L. 1st 4s of 1950. 95.40

A fifth lien on 574.18 miles—
Covered by the fourth lien of the S. A. L. 1st 4s of 1950. 574.18

Also a first lien upon $27,000,000 (of a total issue of $39,775,000) S. A. L. 1st 4s of 1950 and a second lien on the securities described under the S. A. L. 1st 4s of 1950.

Further secured by a first lien on leasehold interest in 57 miles of road from Meldrim to Lyons, Ga.

The mortgage provides that all bonds to be issued under the First Mortgage shall be deposited hereunder.

Prior Liens—Subject to $49,482,000 prior liens, viz:

S. A. L. 1st 4s, 1950	$12,775,000
Prior liens thereto	30,042,000
Florida West Shore Ry. 5s, 1934	755,000
S. A. L. Atlanta-Birmingham 4s, 1933	5,910,000

These are all closed mortgages and sufficient of the 1st & Cons. 6s are reserved to retire them.

Underlies—Adj. 5s of 1949.

Refunding—Bonds are reserved under the 1st & Cons. Mtge. to retire this issue.

Listed on the New York, London and Amsterdam Stock Exchanges.

Original Market—$19,000,000 offered in April, 1911, by Blair & Co. and Ladenburg, Thalman & Co., New York, at 83½ and interest.

Market.

New York—Simon Borg & Co., Hirsch, Lilienthal & Co., Struthers & Hiscoe.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21			1920	
High	83	Jan. 2, '12	49	Jan. 19
Low.	36	Dec. 24, '19	36⅞	Dec. 24

SEABOARD AIR LINE RAILWAY Adjustment 5s. Due Oct. 1, 1949.

Dated October 1, 1909. Interest payable, if earned, on Feb. 1 and Aug. 1, from Aug. 1, 1910, at office of Blair & Co., 24 Broad Street, New York City. Cumulative from Nov. 1, 1909, and payable in installments of not less than 1¼%.

Interest Payment—Interest at the rate of 5% is being regularly paid on this issue.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$25,000,000
Outstanding	25,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Fidelity Trust Co., Baltimore, and Van Lear Black.

Redeemable as a whole at par and interest, if any, on any interest date upon 90 days' notice.

Secured by a lien junior to that of the Refunding Mortgage on the property described under that issue.

Prior Liens—1st 4s, Ref. 4s and prior liens thereto. Interest on the 1st & Cons. 6s is a charge on the income of the company prior to interest on this issue.

Listed on the New York, Richmond, London and Amsterdam Stock Exchanges.

Market.

New York—Simon Borg & Co., Vanderhoef & Robinson.

Philadelphia—J. W. Thompson & Co.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21			1920	
High	84½	Jan. 8, '12	45	Oct. 5
Low.	30	Feb. 14, '20	30	Feb. 14

SEABOARD AIR LINE RAILWAY CO. 1st & Cons. 6s. Series "A." Due September 1, 1945.

Dated September 1, 1915. Interest payable March 1 and September 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Outstanding	27,777,500
Pledged to Secure 7% Notes.	1,500,000
Pledged for Loans	15,443,000
Held in Treasury	500
Reserved for Prior Liens	72,153,000
Reserved for Ext	183,126,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal. Registered, $1,000, $5,000, $10,000 and authorized

multiples. Coupon and Registered interchangeable.

Trustee—Guaranty Trust Co. and William C. Cox, New York.

Redeemable as a whole or in lots of not less than $1,000,000 at 107½ and interest on any interest date.

Secured by a direct mortgage on 416 miles of road, viz:

A first lien on 416 miles—	Miles.
Hamlet, N. C., to Hutchinson's Island (Savannah), Ga.	254
Connections with A. C. L. Line at Lanes to Georgetown, S. C.	36
Poston to McBee, S. C.	70
Hartsville to Sumter, S. C.	39
Lydia to Timmonsville, S. C.	17

Also secured by deposit of $36,661,000 (total issue, $50,511,000) Seaboard Air Line Ry. Ref. 4s, 1959. This mortgage will also be secured on all Ref. 4s hereafter issued.

Also secured by deposit of the following stock:

	Deposited.	Issued.
Raleigh & Charleston R. R.	$574,500	$574,500
Tampa Northern R. R.	750,000	750,000
Tampa Union Station Co.	10,000	30,000
Tampa & Gulf Coast R. R.	250,000	250,000
East & West Coast Ry.	250,000	250,000

The Tampa & Gulf Coast and the East & West Coast are subject to prior pledge with the Continental Trust Co., Baltimore.

Prior Liens—The $30,507,000 Seaboard Air Line Ref. 4s, 1959, deposited under this issue are subject to $49,482,000 prior liens. See description of Ref. 4s, 1959. No more of these prior liens may be issued unless they are pledged hereunder and sufficient of these bonds are reserved to retire them at maturity.

Sufficient of these bonds are also reserved to retire the following:

Tampa Northern R. R. 1st 5s, 1936.	$1,258,000
Macon, Dublin & Savannah R. R. 1st 5s, 1947	1,505,000
Raleigh & Charleston R. R. 1st P. L. 4s, 1956	350,000
Raleigh & Charleston Cons. 4s, 1956	200,000

Listed on the New York Stock Exchange.

Original Market—Offered by the Guaranty Trust Co., National City Bank and William A. Read & Co., New York, and Harper & Turner, Philadelphia, at 99½ and interest in December, 1915.

Market.

New York—Simon Borg & Co., Dunham & Co., Sam'l Goldschmidt, Hodenpyl, Hardy & Co., T. Hall Keyes & Co., Morton, Lachenbruch & Co., McClure, Jones & Reed, Newborg & Co., Prince & Whitely, Struthers & Hiscoe, Vanderhoef & Robinson.

Philadelphia—Barclay, Moore & Co., J. W. Thompson & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 99½ '16	100 '16	57½ Nov. 61	Jan.
Low. 41½ '20	42¼ '20	41½ Dec. 42¼	Dec.

SEABOARD AIR LINE RAILWAY Extended 7% Secured Notes. Due Sept. 15, 1923.

Dated Sept. 15, 1917. Extended Sept. 15, 1919, for one year; again extended Sept. 15, 1920, holders receiving $750 in cash and $250 in these notes. Interest payable March 1 and Sept. 1, in New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding 1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 100½ and interest at any time on 30 days' notice.

Secured by pledge of $1,500,000 1st & Cons. 6s, due 1945, or in the principal amount of 133 1-3% of notes outstanding.

Original Market—$4,000,000 offered Sept., 1917, by the National City Co. at 98 and interest.

Market.

New York—Simon Borg & Co., Vanderhoef & Robinson.

SEABOARD AIR LINE RAILWAY CO. Equip. 4½s, Series "O." Due $103,000 each Jan. and July 15 to July 15, 1922, inclusive.

Dated July 15, 1912. Interest payable Jan. and July 15, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,060,000
Outstanding (Mar 1, '21)..... 309,000

Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Bankers' Trust Co., New York.

Redeemable as a whole at 102½ and interest on any interest date on 40 days' notice.

Secured by an equipment trust agreement on 26 locomotives, 10 passenger coaches, 6 dining cars, 14 combination passenger and baggage and mail and baggage cars, 3 express cars, 2 steam cranes, 1,000 box cars, 200 coal cars and 25 caboose cars, costing $2,300,581, of which $240,581 was paid in cash.

Legal for savings banks in Ohio.

Original Market—Offered in 1912 by Wm. A. Read & Co., New York.

Market.

See Series "S."

SEABOARD AIR LINE RAILWAY CO. Equip. 5s, Series "P." Due $95,000 each Feb. and Aug. 15 to Aug. 15, 1923, inclusive.

Dated August 15, 1913. Interest payable Feb. 15 and Aug. 15, at Blair & Co., 24 Broad St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,900,000
Outstanding (Mar. 1, '21)..... 475,000

Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Equitable Trust Co., New York.

Redeemable as a whole at 102½ and interest on any interest date on 40 days' notice.

Secured by an equipment trust agreement on 46 locomotives, 10 steel passenger cars, 5 dining cars, 2 express cars, 500 box cars, 250 flat cars and 250 coal cars, costing $2,373,282, of which $473,282 was paid in cash.

Legal for savings banks in Ohio.

Original Market—$1,900,000 offered in July, 1913, on a 6% basis by Brown Bros. & Co., New York, Philadelphia, etc., and the Equitable Trust Co. and Kean, Taylor & Co., New York.

Market.

See Series "S."

SEABOARD AIR LINE RAILWAY CO. Equip. 5s, Series "Q." Due $72,000 each Jan. 1 and July 1 to July 1, 1924.

Dated July 1, 1914. Interest payable Jan. 1 and July 1, in New York and Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,440,000
Outstanding (Mar. 1, '21)..... 504,000

Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Girard Trust Co., Philadelphia.

Guaranteed principal and interest by the Seaboard Air Line Ry. Co. by endorsement.

Secured by an equipment trust agreement on 45 steel passenger cars, 325 steel underframe ventilated box cars and 25 locomotives, costing $1,600,000, of which $160,000 was paid in cash.

Legal for savings banks in Ohio.

Original Market—$1,440,000 offered in June, 1914, by Harris, Forbes & Co., New York; N. W. Harris & Co., Boston, and Harris Trust & Savings Bank, Chicago, on a 3½% to 4.55% basis for 1915 to 1917 maturities and on a 4.60 basis for other maturities.

Market.

See Series "S."

SEABOARD AIR LINE RAILWAY CO. Equip. Tr. 4½s, Series "R." Due $25,000 semi-annually each Jan 1 and July 1 from Jan., 1917, to July 1, 1926, inclusive.

Dated July 1, 1916. Interest payable Jan. 1 and July 1, in New York and Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000
Outstanding (Mar. 1, '21)..... 275,000
Balance Retired.

Denomination—Coupon, $1,000. Registerabel as to principal.

Guaranteed principal and interest by the Seaboard Air Line Ry. Co. by endorsement.

Secured by an equipment trust agreement on 5 mountain type locomotives, 15 all-steel express cars, 50 steel frame, steel underframe caboose cars, 2 steel electric motor cars and 5 all-steel dining cars costing about $600,000, of which the company paid $90,000 in cash.

Legal for savings banks in Ohio.

Original Market—$500,000 offered June, 1916, by Harris, Forbes & Co., New York and Boston, at prices to yield from 3.50% on first maturity to 4.45% on last eleven maturities.

Market.

See Series "S."

SEABOARD AIR LINE RAILWAY CO. Equip. Tr. 6s, Series "S." Due $60,000 each June 1 and Dec. 1 from June 1, 1918, to Dec. 1, 1927, inclusive.

Dated Dec. 1, 1917. Interest payable June 1 and Dec. 1, in New York and Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,200,000
Outstanding (Mar. 1, '21)..... 840,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Guaranteed principal and interest by the Seaboard Air Line Ry. Co. by endorsement.

Secured by an equipment agreement on 16 Mallet type and 10 Santa Fe type locomotives, costing $1,718,730, of which the company paid $518,730 in cash.

Legal for savings banks in Ohio.

Original Market—$1,200,000 offered December, 1917, by the Guaranty Trust Co. and the National City Co., New York, at prices to yield from 6¾% to 7% for various maturities.

Market.

New York—Simon Borg & Co., Stillman & Co., Freeman & Co.

Philadelphia—Biddle & Henry, Graham, Parsons & Co.

SEACOAST RAILROAD CO. Prior Lien 5s. Due April 1, 1948.

Dated April 30, 1898. Interest payable April and Oct. 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey.

Authorized $350,000
Outstanding *350,000
*$42,000 owned by the Reading Co.

Denomination—Coupon, $1,000 and $100. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Control—Absorbed by the Atlantic City R. R. Co., which is controlled by the Reading Company through ownership of practically the entire capital stock.

Secured by a first mortgage on 68.15 miles of road, viz:

	Miles.
Winslow Jct. to Cape May, N. J.....	55.80
Tuckahoe to Sea Isle City, N. J.....	12.35

This road affords the Reading System access to the seashore resorts of New Jersey south of Atlantic City.

Underlies—Seacoast R. R. Series "A" Gen. 5s, Series "B" 5s of 1948, and Atlantic City R. R. 1st Cons. 4s of 1951. Bonds are reserved under the latter mortgage to retire this issue.

Legal for savings banks in Me.

Market.

Philadelphia—Biddle & Henry, Graham, Parsons & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	111 '16	114 '10	90 Apr.
Low.	85 '18	103 '13	85 May

SEARS & NICHOLS CANNING CO. (The) 1st S. F. 8s. Due April 1, 1929.

Dated April 1, 1921. Interest payable April 1 and Oct. 1 at Otis Safe Deposit Co., Cleveland, and The Ohio Savings Bank & Trust Co., Toledo, and the Central Trust Co. of Illinois, Chicago.

Tax Status—4% Federal Income Tax paid by the company.

Authorized $750,000
Outstanding 750,000

Purpose of Issue—To provide working capital.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Ohio Savings Bank & Trust Co., Toledo.

Redeemable annually at the following prices and interest on and after Oct. 1, 1922, at 104¾; Oct. 1, 1923, 104½; Oct. 1, 1924, 104¼; Oct. 1, 1925, 104; Oct. 1, 1926, 103¾; Oct. 1, 1927, 103½; Oct. 1, 1928, 103¼.

Sinking Fund—Annually beginning Oct. 1, 1922, amounts sufficient for the purchase or redemption of these bonds as follows: $50,000 Oct. 1, 1922 at not over 104¾; $50,000 Oct. 1, 1923at not over 104½; $75,000 Oct. 1, 1924 at not over 104¼; $75,000 Oct. 1, 1925 at not over 104; $100,000 Oct. 1, 1926 at not over 103¾; $100,000 Oct. 1, 1927 at not over 103½; $150,000 Oct. 1, 1928 at not over 103¼.

Organization—The company is a consolidation of plants and properties of the C. E. Sears Company, established in 1873, the Sears & Nichols Company established in 1887, and the Scioto Canning Company, established in 1900, and has recently purchased the plants and properties of the J. T. Polk Company, Indianapolis, Ind., established in 1873, making the Company the largest canners of vegetables exclusively, in the United States. Its products include Tomatoes, Corn ,Peas, String Beans, Kidney Beans, Lima Beans, Beets, Succotash, Chili Con Carne, Hominy, Pumpkin, Spinach, Sweet Potatoes, Kraut, Tomato Catsup Chili Sauce and Oven-Baked Beans.

Capitalization.	Outstanding.
Common	$985,750
Preferred	1,090,300
Funded debt	975,000

Secured by a first mortgage on all the property of the company. Under the provisions of the indenture the company covenants as follows:

The Trust Deed provides that no dividends shall be paid on the common stock unless, after payment of all bond interest and Sinking Fund, preferred stock dividends and such common stock diivdends, Net Current Assets shall equal 100% of the amount of bonds then outstanding. The Trust Deed provides that fire insurance payable to the Ohio Savings Bank & Trust Company, Toledo, Ohio, Trustee, to be carried in the amount of $1,500,000. Quarterly statements and annual audits shall be furnished to the Ohio Savings Bank & Trust Company, Toledo, Ohio, Trustee, and to Otis & Co., bankers, Cleevland, Ohio, and Powell, Garard & Co., bankers, Chicago.

The properties of the company include 19 plants located in the North Central Belt, at Amanda, Ashville, Canal Winchester, Chillicothe, Circleville, Frankfort, Morrall, Stoutsville and Washington, C. H., Ohio; Arlington, Barlow, Columbus and Wickliffe, Kentucky, Dupont, Grennwood and New Castle, Indiana; and Pentwater, Michigan. General offices, Chillicothe, Ohio.

The properties are appraised as follows:

Land	$142,121.82
Buildings	1,080,641.74
Equipment	1,282,057.42
Total	$2,504,820.98

Underlies	Outstanding
2nd 8s	$225,000

Original Market—$750,000; offered April 1, 1921, by Powell, Garard & Co., at 99½ and interest,and Otis & Co., Cleveland.

SEARS ROEBUCK CO. 1st 7s. Due 1921 to 1923, as follows: $16,500,000 Oct. 15, 1921; $16,500,000 Oct. 15, 1922; $17,000,000 Oct. 15, 1923.

Dated Oct. 15, 1920. Interest payable April 15 and Oct. 15, in New York at the Chase National Bank, or in Chicago, at the First National Bank.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$50,000,000
Outstanding	50,000,000

Purpose of Issue—To reduce current indebtedness.

Denominations—Coupon, $100, $500, $1,000; registerable as to principal.

Trustee—Chase National Bank, New York.

Redeemable on 60 days' notice on Oct. 15, 1921, or any interest date thereafter at a premium of 1% for the two-year notes whenever redeemed and for the three-year notes of 2% if redeemed on Oct. 15, 1921, of 1½% if redeemed on April 15, 1922, and of 1% if redeemed thereafter.

Organization—Incorporated in 1906 in New York as successor to an Illinois corporation of the same name—the latter firm established in 1884—Company carries on a large mail order business—Company's main warehouses located in Chicago, Dallas, Seattle, Philadelphia.

Capitalization	Outstanding
Common	$105,000
Preferred (7% cum.)	8,000,000
Funded debt	50,000,000

Security—A direct obligation of the company but not secured by a mortgage.

Under the provisions of the indenture the company covenants to maintain quick assets to an amount equal to at least 1½ times all liabilities, including these notes, and not to create any mortgage or other lien except purchase money mortgages, upon any assets of the company.

Years ended Dec. 31:

	Gross.	*Net.
1920.....	$233,856,872	$12,334,006
1919.....	233,982,584	24,952,444
1918.....	191,665,829	23,262,892
1917.....	165,897,608	19,002,811

*After Interest.

Original Market—$50,000,000 offered Oct., 1920, by a syndicate composed of Chase Securities Corp., Goldman, Sachs & Co., Lehman Bros., of New York, and A. G. Becker & Co., First Trust & Savings Bank, Continental and Commercial Trust and Savings Bank, Illinois Trust & Savings Bank, of Chicago, Ill., at prices ranging from 99.20 to 98.41, according to maturities.

Market

New York—Ames, Emerich & Co., J. S. Bache & Co., T. Hall Keyes & Co., Salomon Bros. & Hutzler, Seasongood, Haas & Macdonald.

Rock Island—Litten & Roberts.

Louisville—Block, Fitter & Co., J. J. B. Hilliard & Son.

Detroit—Joel Stockard & Co., Wattling, Lerchen & Co.

Grand Rapids—Corrigan Co., Hilliker, Perkins. Everett & Geistert.

Buffalo—N. A. MacDonald & Co.

Boston—Curtis & Sanger.

Pittsburgh—Continental Trust Co., Moore, Leonard & Lynch.

Denver—Bankers Trust Co.

Kansas City, Mo.—W. S. Sylvester Investment Co.

Philadelphia—Elkins, Morris & Co., Reed A. Morgan & Co.

Chicago—John Burnham & Co., Blair & Co., Curtis & Sanger, First Trust & Savings Bank, Henry S. Henschen & Co., Illinois Trust & Savings Bank, Merchants Loan & Trust Co., Tilden & Tilden, Union Trust Co.

Cincinnati—Fifth Third National Bank.

St. Louis—Mark C. Steinberg & Co.

Cleveland—Prichard-Casler Co., Stanley & Bissell.

Los Angeles—Stevens, Page & Sterling.

Erie—Charles Messenkopf & Co.

Salt Lake City—Palmer Bond & Mortgage Co.

Milwaukee—Ames, Emerich & Co.

SEATTLE CONSTRUCTION AND DRY DOCK CO. 1st & Gen. 6s. Due Jan. 1, 1922.

Dated January 1, 1912. Interest payable Jan. and July 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,250,000
Outstanding	1,000,000
Cancelled	150,000
Reserved for Ext.	100,000

Denomination—Coupon, $1,000 and $100. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 102½ and interest on any interest date on six weeks' notice.

Control—Incorporated in New Jersey in 1911. On May 31, 1918, the property of this company was purchased by the United States Shipping Board Emergency Fleet Corporation.

Secured by a first mortgage on a new dry-dock and second mortgage on remainder of plant at Seattle, Wash., where the company is engaged in shipbuilding.

Prior Lien—$1,500,000 Moran & Co., 4½s of 1926.

Original Market—$1,000,000 offered in Feb., 1912, by Bertron, Griscom & Jenks, New York and Philadelphia, at par and interest with a bonus of 50% in common stock.

Market.

New York—Fred H. Hatch & Co.

Seattle—Oscar P. Dix Co.

Philadelphia—Bauer, Starr & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '19	97 '18	85 Apr.	92 Mar.
Low.	82 '20	87 '20	82 Dec.	87 Dec.

SEATTLE ELECTRIC CO (THE) 1st S. F. 5s. Due Feb. 1, 1930.

Dated February 1, 1900. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$3,445,000
Held in S. F...... 1,555,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Boston Safe Deposit & Trust Co., Boston.

Redeemable at 110 and interest on any interest date.

Sinking Fund—1% annually of bonds certified, payable Feb. 1st.

Assumed by the Puget Power & Light Co. (successor to Puget Sound Traction, Light & Power Co.

Control—Absorbed by the Puget Sound Traction, Light & Power Co., which company was reincorporated March 22, 1920, as the Puget Sound Power & Light Co.

Secured by a first mortgage on plant supplying electricity in Seattle, Wash., and on 193 miles of street railway track in Seattle and vicinity. Power is obtained from a hydro-electric plant not covered by this mortgage, but this mortgage is secured on four steam generating plants. Railway franchise expires in 1934, electric franchise in 1952.

Substituted Security—The Railway lines in the city of Seattle, covered by the second lien of this mortgage, were sold to the City of Seattle, March 31, 1919. Substituted security is City of Seattle 5% Serial bonds.

Underlies—Cons. & Ref. 5s of 1929, and Puget Sound Power & Light Co. Gen. & Ref. Mtge. under which bonds are reserved to retire this issue.

Earnings—See Puget Sound Power & Light Co. Gen. & Ref. Mtge.

Listed on the Boston and Louisville Stock Exchanges.

Original Market—Offered in 1900 at 98½ and interest by Lee, Higginson & Co., Boston, New York, etc.

Market.

New York—Dunham & Co., Sam'l Goldschmidt, Hartshorne & Battelle, Fred H. Hatch & Co., Watson, Armstrong & Co.

Boston—L. Sherman Adams, Blodget & Co., Coffin & Burr, Curtis & Sanger, Moore & Cabot, Stone & Webster.

Philadelphia—Elkins, Morris & Co., Graham, Parsons & Co., Samuel McCreery & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	106 '09	107½ '09	87 Jan.	92 Jan.
Low.	78 '20	83 '20	78 Oct.	83 Aug.

SEATTLE ELECTRIC CO. (THE) Cons. & Ref. S. F. 5s. Due Aug. 1, 1929.

Dated August 1, 1907. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding (Jan. 1, '21).....$5,442,000
Held in S. F...... 993,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000. C. & R. interchangeable.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 105 and interest on any interest date in amounts of not less than $500,-000 or smaller amounts for sinking fund.

Sinking Fund—On and after Oct. 1, 1909, 1% annually of the total amount of outstanding bonds to be used in purchasing these bonds at not over 105 and interest.

Assumed by the Puget Power & Light Co. (successor to Puget Sound Traction, Light & Power Co.).

Control—See 1st 5s.

Secured by a mortgage junior to that securing the 1st 5s, on the property described under that issue above. Further secured by a first lien on all of the stock of the Puget Sound Power Company which owns the hydro-electric plant supplying the company with power, and on all of the stock of the Seattle-Everett Traction Co., which owns 6 miles of interurban railway between Seattle and Everett, Wash., principally on private right-of-way. The railway franchises expire in 1934, and the electric franchise in 1952. The Seattle-Everett interurban line is chiefly on private right-of-way; none of its franchises expire before 1950.

Substituted Security—See 1st S. F. 5s.

Prior Liens—$3,573,000 Seattle Electric Co., 5s of 1930, $335,000 Seattle Ry. Co. 5s of 1921 and $2,841,000 Puget Sound Power Co. 5s of 1933.

Underlies—Puget Sound Power & Light Co. Gen. & Ref. Mtge. under which bonds are reserved to retire this issue.

Earnings—See Puget Sound Power & Light Co. Gen. & Ref. Mtge.

Original Market—$1,500,000 offered in June, 1907, by Lee, Higginson & Co., N. W. Harris & Co., Inc., and Estabrook & Co., New York, at 92½ and interest; $2,500,000 offered in May, 1908, by the same firm at 93½ and interest, and $2,721,000 offered in Jan., 1911, at 98½ and interest.

Market.

New York—Dunham & Co., Sam'l Goldschmidt, Hartshorne & Battelle, Fred H. Hatch & Co., Earle A. Miller & Co.

Providence—Hornblower & Weeks.

Boston—L. Sherman Adams, Blodget & Co., C. E. Denison & Co., Moors & Cabot, Stone & Webster.

Philadelphia—McCown & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99½ '09	101 '17	85 May	88 Jan.
Low.	75 '20	77 '20	75 Oct.	77 July

SEATTLE ELECTRIC CO.—Seattle-Everett 1st 5s. Due March 1, 1939.

Dated March 1, 1909. Interest payable Mar. and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed Mortgage
Outstanding (Jan. 1, '21).....$2,823,000
Held in S. F...... 277,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and $10,-000. C. & R. interchangeable.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Sinking Fund—Annually, commencing March 1, 1914, 1% of outstanding bonds for the purchase or redemption of these bonds at not over 105 and interest. Bonds acquired to be kept alive and interest added to fund.

Guaranty—The Pacific Northwest Traction Co. has agreed to pay the principal, interest and sinking fund payments on these bonds, and has mortgaged its entire property as security.

Assumed by the Puget Sound Power & Light Co. (successor to Puget Sound Traction, Light & Power Co.).

Control—Absorbed by the Pacific Northwest Traction Co., which company has been

merged into the Puget Sound Power & Light Co.

Management—Stone & Webster Management Assn.

Secured by a first mortgage on 65 miles of interurban railway from Seattle to Everett, Wash., and from Bellingham to Mt. Vernon and Sedro-Wooley, Wash.

Further secured by a first lien on the $200,000 (entire issue) capital stock of the Puget Sound International Ry. & Power Co., and $500,000 (entire outstanding) Cons. 5s of 1941 of the Everett Ry., Light & Water Co., which latter company owns the local street railway in Everett, and plants supplying that city with electricity and water. Franchises in Everett expire in 1944 and 1950, in Bellingham in 1941.

Underlies—Puget Sound Power & Light Co. Gen. & Ref. Mtge.

Earnings—See Puget Sound Power & Light Co. Gen. & Ref. Mtge.

Original Market—$1,600,000 offered in April, 1909, by Lee, Higginson & Co., New York, Boston, etc., at 98½ and interest; $1,500,000 offered by same firm in May, 1911, at 98 and interest.

Market.

New York—Dunham & Co., Sam'l Goldschmidt, Fred H. Hatch & Co., Earle A. Miller & Co.

Boston—L. Sherman Adams, Stone & Webster.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98½ '10	100 '09	75 Jan.	82 Feb.
Low.	63 '20	70 '20	63 July	70 June

SEATTLE LIGHTING CO. Ref. 5s. Due Oct. 1, 1949.

Dated October 1, 1909. Interest payable April and Oct. 1, at Harris, Forbes & Co., New York, or at Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $10,000,000
Outstanding (Jan. 1, '21).... 5,976,500
Retired by S. F......None
Reserved for Prior Liens..... 358,000
Reserved for Ext..... 3,665,500

Provisions of Issue—Additional bonds issuable for 80% of cash cost of improvements provided net earnings are 1¾ times interest charges on outstanding bonds of this issue, including those to be issued and also including underlying bonds.

Denomination—Coupon, $500 and $1,000. Registerable at to principal.

Trustee—Harris Trust & Savings Bank, Chicago.

Redeemable at 102½ and interest on any interest date.

Sinking Fund—$100,000 per annum from 1910 to 1915, to retire bonds of this issue, or to reimburse the company for expenditures on account of permanent extensions and additions, for which no bonds may be issued.

Organization—Incorporated in Washington in 1904.

Capitalization.	Outstanding.
Common	$3,000,000
Preferred (6% cum.)	1,000,000
Funded debt	8,559,500

Secured by a second mortgage on plant supplying gas to Seattle, Wash., and vicinity. Franchises perpetual in Seattle; to 1951 in Ballard.

Prior Liens—$358,000 1st 5s of 1944.

Underlies—$2,225,000 1st 5s of 1944.

Years ended Dec. 31:	Gross.	Net.	Bond Interest.
1920.....	$2,013,580	$499,417	$473,350
1919.....	1,736,293	447,612	441,842
1918.....	1,555,535	549,917	412,046
1917.....	1,113,754	497,183	404,812
1916.....	1,016,592	490,102	402,522

Original Market—$1,200,000 offered in Dec. 1909, at 97½ and interest by N. W. Harris & Co., New York and Boston, and the Harris Trust & Savings Bank, Chicago; $107,000 offered in February, 1915, by the same firms at 91½ and interest.

Market.

New York—Harris Forbes & Co., Glidden, David & Co.

Chicago—Harris Trust & Savings Bank.

Boston—L. Sherman Adams, Chas. A. Day & Co., Harris, Forbes & Co., Inc.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '11	98 '11	78 Nov.	82 Jan.
Low.	63 '20	65 '20	63 Aug.	65 Nov.

SEATTLE LIGHTING CO. 10-Year Gen. S. F. 7s. Due July 1, 1929.

Dated July 1, 1919. Interest payable Jan. 1 and July 1, at Central Trust Co. of Illinois, Chicago, or at First National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $2,250,000
Outstanding (Jan. 1, '21)..... 2,225,000
Retired by S. F...... 25,000

Purpose of Issue—To retire $2,000,000 Debenture 6s due Jan. 1, 1920, and for corporate purposes.

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 101 and interest on any interest date upon 60 days' notice.

Sinking Fund—Annually, an amount sufficient for the purchase or redemption of at least $25,000 bonds of this issue. Bonds so acquired to be cancelled.

Organization—See Ref. 5s.

Secured by a general mortgage on all the property of the Company.

Prior Liens—	Outstanding.
1st 5s 1944.....	$358,000
Ref. 5s 1949.....	5,976,500

Earnings—See Ref. 5s.

Original Market—$2,250,000 offered July, 1919, by H. T. Holtz & Co., Chicago, at 98½ and interest.

Market

Philadelphia—Arthur J. Bender.

Chicago—H. T. Holtz & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	96 '19	98½ '19	96¾ June
Low.	.....	89 '20	89 Nov.

SECOND AVENUE RAILROAD CO. (NEW YORK, N. Y.) 1st Cons. 5s. Due Feb. 1, 1948.

Dated Jan. 20, 1898. Interest payable Feb. and Aug. 1, at Trustee's office.

Default—Aug. 1, 1908, and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $7,000,000
Outstanding 5,631,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Guaranteed principal and interest by the Metropolitan Street Ry. Co. by endorsement. The latter company was foreclosed and its properties taken over by New York Railways Co. Dec. 31, 1911.

Organization—Incorporated in New York in 1853. Leased in 1898 to the Metropolitan St. Ry. Co. Lease was not assumed by the New York Railways Company. Placed in receiver's hands in 1908.

Secured by a second mortgage on 14 miles of street railway, of which 12 miles are double-tracked. The road extends from the Harlem River at 129th St. on 2nd Ave. to Houston St. to Chrystie St. (continuation of 2nd Ave.) to Grand St. to the Bowery to Worth St., to Broadway, from the Harlem River at 125th St. on 1st Ave. to 59th St., with trackage to 2nd Ave.; from 92nd St. on Avenue A to 86th St. to 2nd Ave. and on Stuyvesant St. and Astor Place from 2nd Ave. to Broadway and all real estate and equipment. The Second Ave. Elevated Line parallels the road on Second Ave. from 129th St. to 23rd St. Connection is made at 92nd St. and Ave. A with the Astoria Ferry for Long Island. The franchises are perpetual. The Public Service Commission of New York, 1st Dist., has placed a value of $5,750,000 on the property of the company as follows: Railway lines $3,515,000, real estate $1,690,000 and equipment $545,000.

Prior Liens—$3,140,000 6% Receiver's Ctfs. due Oct. 1, 1919 (in default) and $89,000 Debenture 5s, due Jan. 1, 1909 (not paid).

Years ended June 30: *

	Gross.	Net.	*Interest, Tax, etc.
1920.....	$870,681	$21,999	$273,691
1919.....	842,750	156,417	277,745
1918.....	853,014	198,237	259,728
1917.....	747,092	133,137	256,622
1916.....	878,649	269,217	259,710

*Includes interest on Receiver's Certificates only.

Market.

New York—F. H. Hatch & Co., Berdell Bros.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '08	100 '08	½ f. Jan	½ f. Jan.
Low.	½ f. '19	½ f. '20	.....	½ f. Feb.

SECOND AVENUE RAILROAD CO. 6% Rec. Ctfs. Due Oct. 1, 1919.

Dated October 1, 1918. Interest payable April 1 and October 1 in New York.

Default—Oct. 1, 1919, and subsequent interest, and also principal.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,200,000
Outstanding 3,140,000

Denomination—Coupon, $1,000.

Redeemable at par and interest on April 1, 1918.

Protective Committee—George E. Warren, Chairman, Geo. E. Barstow, Jr., Herman D. Kountze, J. F. Mitchell, A. A. Jackson, with A. W. Hutchins, Secretary, 60 B'way, New York, and Columbia Trust Co., New York, and Girard Trust Co., Philadelphia, Depositaries.

Organization—See 1st Cons. 5s.

Secured by a first mortgage on the property described under the 1st Consol. 5s above. The order of the Supreme Court of New York, under which these certificates were issued, expressly provides that no additional Receiver's Certificates can be issued on this property unless they shall be subordinated in lien to this issue.

Earnings—See 1st Cons. 5s.

Original Market—Exchanged par for par for certificates due Oct. 1, 1917, through the Guaranty Trust Co.

Market.

New York—Sam'l Goldschmidt, Fred H. Hatch & Co.

SECOND AVENUE TRACTION CO. (Pittsburgh) 1st 5s. Due July 1, 1933.

Dated July 1, 1893. Interest payable January 1 and July 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $500,000
Outstanding 419,000
Pledged under 1st 5s of 1934.... 80,000

Denomination—Coupon, $1,000.

Trustee—Pittsburgh Trust Co., Pittsburgh.

Receivership—See Pittsburgh Railways Co. Gen. 5s.

Organization and Control—Incorporated in Pennsylvania. Entire capital stock is owned by the United Traction Co., which company in turn is controlled through stock ownership by the Pittsburgh Rys. Co.

Capitalization.	Outstanding.
Common	$900,000
Funded debt	499,000

Secured by a mortgage on all the property including leases dated May 18, 1893, and also 10,057 shares of stock (entire issue) of the Second Ave. Passenger Railway Co. The mortgage contains no covenant prohibiting the Second Ave. Passenger Ry. Co. from placing a mortgage on its property.

Note—See note under 1st 5s of 1934.

Underlies—$6,830,000 Second Ave. Trac. Co. 5s and United Trac. Co. Gen. 5s.

Earnings—See Pittsburgh Rys. Gen. 5s.

Market.

Philadelphia—Barnes & Lofland, Henry D. D. Boenning & Co., McCown & Co., Samuel K. Phillips & Co.

Pittsburgh—Moore, Leonard & Lynch.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98f. '17		58 Sept. 65	Sept.
Low.	50 '20	55½ '20	50 May	55½ June

SECOND AVENUE TRACTION CO. (THE) (Pittsburgh) 1st 5s. Due Dec. 1, 1934.

Dated Dec. 1, 1894. Interest payable June and Dec. 1, at Brown Bros. & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $2,500,000
Outstanding 2,026,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Maryland Trust Co., Baltimore, Md.

Organization and Control—Incorporated in Pennsylvania. The entire capital stock is owned by the United Traction Co. of Pittsburgh. All of the common stock and 58,999 shares of the preferred stock of that company are owned and its railways are operated by the Pittsburgh Rys. Co. under an agreement providing for the payment of all taxes, rentals, and other charges.

Capitalization.	Outstanding.
Common	$10,000
Funded debt	2,080,000

Receivership—On April 23, 1918, receivers were appointed for the Pittsburgh Rys. Co.

Secured by a mortgage on 65 miles of street railway on 4th Ave. from Liberty Ave. to Grant St., on Grant St. from 2nd Ave. to Water St., and on 3rd Ave. from Market St. to Ferry St., to 4th Ave. From 10th Street, at the S. 10th St. Bridge on 2nd Ave. to the north side of Glenwood Highway Bridge and from the south side of the bridge through Hays Borough and Dravoeburg to McKeesport and Reynoldton. In McKeesport (lines described in mortgage) on Sinclair St. to Center St. to Ruth St. to Bridge St. to Sinclair St.; on Sinclair St. from Center St. to Ann St. to High St. to Rebecca St.; on Sinclair St. from Ann St. to Market St. to 5th Ave. to the Youghiogheny River; on Market St.

from 5th St. to 9th St.; on 5th Ave. from Market St. to Walnut St. to the south side of McKeesport; on 5th Ave. from Walnut St. to Evans Ave. to Huey St., and on 5th Ave. from Evans Ave. to the eastern line of McKeesport.

From the South end of the Glenwood Highway Bridge on 8th Ave. through West Homestead and Homestead to the eastern line of Homestead. The line of Homestead, on 8th Ave. from the western to the eastern lines of the borough, are also described as being subject to the lien of the Monongahela St. Ry. Co.'s 1st mortgage. Also from 2nd Ave. on Greenfield Ave. to Murray Ave. The company has trackage rights over the Pittsburgh & Birmingham Traction Co.'s road from S. 10th St. Bridge on 2nd Ave. to Grant St. to 4th Ave., and over the tracks of the Pittsburgh, Oakland & East Liberty St. Ry. Co. from Grant St. on 3rd Ave. to Market St.

Several additional lines, described in the mortgage have not been built, while others have apparently been abandoned.

Further secured on the leases of the Second Ave. Passenger Ry. Co., Glenwood & Dravoeburg El. St. Ry. Co. and McKeesport & Reynoldton Passenger Ry. Co., 18,000 shares of stock of Second Ave. Trac. Co., 1,080 shares of Glenwood & Dravoeburg El. St. Ry. (entire issue); 2,800 of 4,000 shares of Glenwood Highway Bridge Co. $175,000 of the $200,000 1st mortgage bonds of the McKeesport & Reynoldton Passenger Ry. Co.; 5,350 shares of McKeesport & Reynoldton Passenger Ry. Co.; 400 shares of Pittsburgh, Glenwood & Homestead Passenger Ry. Co. and $80,000 Second Ave. Trac. Co. 1st 5s of 1933.

Population served (including wards traversed in Pittsburgh, but not the remaining part of that city), 150,000. Franchises are perpetual.

Note—This mortgage expressly provides that the above described property is conveyed to the Trustee subject to the Second Ave. Traction Co. Mortgage of 1893.

Underlies—$4,804,000 United Traction Co. Gen. 5s.

Listed on the Philadelphia and Baltimore Stock Exchanges.

Market.

New York—Morton, Lachenbruch & Co.

Philadelphia—Barnes & Lofland, Henry D. Boenning & Co., McCown & Co.

Pittsburgh—Moore, Leonard & Lynch, Edward A. Owens & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	107 '08	107½ '10	53½ Dec.	55 Sept.
Low.	60f. '18	65 f. '18	.....	48 Nov.

SECURITIES CO. OF NEW YORK Cons. 4s. Series "A" and "C."

Dated Sept. 1, 1899. Interest payable March 1 and September 1, at Company's office, 24 Broad St., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized—An amount equal to 5 times the amount of capital stock.

Outstanding $3,000,000

Denomination—Registered, $100, $500 and $1,000.

Redeemable as a whole at 105 and interest on any interest date.

Organization—Incorporated in New York in 1899 and absorbed the Equitable Securities Co.

Capitalization.	Outstanding.
Common	$1,700,000
Funded debt	3,000,000

Security—A direct obligation of the company but not secured by mortgage. There is no collateral securing them. They have no fixed maturity date.

Market.

New York—Fred H. Hatch & Co., Tobey & Kirk.

Philadelphia—Morley, Wood & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	62 '18	65 '19	58 Jan.	62 Jan.
Low.	48 '18	52 '18	55 June	58 Nov.

SECURITY CEMENT & LIME CO. 1st S. F. 6s. Due Nov. 1, 1929.

Dated Nov. 1, 1909. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	578,000
Retired by S. F.	291,000
In Treasury	46,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Safe Deposit & Trust Co., Baltimore, Md.

Redeemable as a whole at 105 and interest on 90 days' notice.

Sinking Fund—Semi-annual cash payments May 1 and Nov. 1 beginning Nov. 1, 1911, as follows: 5c for each barrel of Portland cement manufactured by the company; 3c for each ton of crushed stone, lime, pulverized quick lime and hydrated lime mined or manufactured; 5c for each ton of fluxing stone mined and manufactured by the company during the six months previous to each May 1 and Nov. 1. Minimum annual payments on account of the $650,000 bonds originally issued shall be sufficient to redeem and retire $36,000 bonds annually and an additional amount sufficient to retire one additional bond annually for every $18,000 bonds issued in addition to the original issue of $650,000. Fund to be applied to the purchase or redemption of these bonds at not over 105 and interest. Bonds acquired to be cancelled.

Organization—Incorporated in West Virginia in 1909.

Capitalization.	Outstanding.
Common	$800,000
Preferred (7% cum.)	750,000
Funded debt	663,000

Secured by a first mortgage on 150 acres of cement and shale rock lands, and 150 acres of additional land, and cement plant at Berkeley, W. Va.

Underlies—$356,000 2nd 5s of 1932.

Original Market—$650,000 offered Dec., 1909, by J. S. Wilson, Jr., & Co., Whelan, Duer & Lanahan (now Lanahan & Co.), and Hambleton & Co., all of Baltimore, at 98½ and interest, with a bonus of 30% common stock of the company.

Market.

Baltimore—J. S. Wilson, Jr., & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
	Bid.	Bid.
High	95 '18	94 Nov.
Low.	90 '16	94 Nov.

SELZNICK CORPORATION 10-Year 8% Coll. Tr. S. F. Notes. Due Jan. 1, 1931.

Dated Jan. 1, 1921. Interest payable Jan. 1 and July 1 at Bank of America, New York.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized	$2,000,000
Outstanding	2,000,000

Denomination—Coupon $1,000, $500 and $100.

Trustee—The Bank of America, New York.

Redeemable on 30 days' notice as follows: 105 on or before Jan. 1, 1922; 104½ after Jan. 1, 192 2and before Jan. 1, 1923; and thereafter at 104 less ½ of 1% for each calendar year elapsing subsequent to the calendar year 1923; plus interest in each instance.

Sinking Fund—Annually, on or before January 1, 1922, and each succeeding year plus or net earnings $100,000, which, together with all interest received thereon, shall remain on deposit with the Trustee until used for the purchase, redemption, retirement or payment of these Notes.

Organization—Organized in 1916. Controls through entire stock ownership the Selznick Pictures Corp., Select Picture Corp., Republic Distributing Corp., Select Pictures Corp., Ltd., of Canada, Selznick Studios, Inc., and CKY Film Corp. The Company and its subsidiaries produce and distribute motion pictures.

Capitalization.	Outstanding.
Common (no par)	662,000 shs.
Funded debt	$2,000,000

Secured by pledge of not less than 51% of the capital stock of Select Pictures Corp., Selznick Pictures Corp., Republic Distributing Corp., Selznick Studios, Inc., CKY Film Corp, and Select Pictures Corp., Ltd.

The Company agrees to maintain net current assets in an aggregate amount equal to at least twice the aggregate principal amount of these Notes at any time outstanding.

9 months ended Oct. 3:

	Net.
1920	$1,155,319

Original Market—$2,000,000 offered Jan., 1921, by Utica Investment Co., Utica, N. Y., at 100 and interest.

SEN SEN CHICLET CO. 20-Year S. F. 6s. Due June 14, 1929.

Dated June 14, 1909. Interest payable June and Dec. 1, at Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Pennsylvania State Tax refunded.

Authorized	$2,700,000
Outstanding (Jan. 1, '21)	2,047,500
Retired by S. F.	652,500

Denomination—Coupon and registered, $500 and $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable for the sinking fund at 107½ and interest at any time.

Sinking Fund—$50,000 per annum to be applied to the purchase of bonds at not exceeding 107½.

Control—Incorporated in Maine in 1909. The American Chicle Co. acquired the property and assets of this company in 1914.

Secured by a first lien on all trade marks and securities of the company, including the entire capital stocks of T. B. Dunn Co., Rochester, N. Y.; Frank H. Fleer & Co., Inc., Philadelphia; Curtis & Son Co., Portland, Me.; The Grove Co., Salem, Ohio; Frank H. Fleer & Co., Toronto; C. R. Somerville & Co., London, Ont., and After Dinner Gum Co., Rochester, N. Y. These companies are engaged in the manufacture of chewing gum.

Earnings—See American Chicle Co. 6% Notes.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., J. K. Rice, Jr. & Co.
Philadelphia—Arthur J. Bender.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	89 '19	92 '20	88 Aug.	92 Aug.
Low.	69 '16	72 '16	77 June	82 June

SENECA COPPER CORPORATION 5-Year Conv. Deb. 8s. Due April 15, 1925.

Dated April 15, 1920. Interest payable April 15 and Oct. 15 at office of company, 11 B'way., New York.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized	$500,000
Outstanding	500,000

Purpose of Issue—The proceeds of these bonds are to be used for extension and development of the property and equipping same.

Denominations—Registered $100, $500 and $1,000.

Redeemable at 110 and interest at any time on 30 days' notice.

Convertible after April 15, 1922 (or earlier, if authorized and allowed by law) into common shares of the corporation the basis of five common shares for each $100 bond.

Organization—Incorporated in New York in 1916 to acquire control of the stock of the Seneca Mining Company (since dissolved), previously held by the Calumet & Hecla Mining Company.

Capitalization	Outstanding
Common (no par)	250,000 shs.
Funded debt	200,000 shs.

Security—A direct obligation of the Company but not secured by a mortgage.

Earnings—None reported. It is expected Company will begin production in 1921.

Listed on the Boston Stock Exchange.

Original Market—Underwritten March, 1920, by Lewisohn Bros., New York; Tucker, Hayes & Bartholomew, Boston, and offered to stockholders at par.

Market

Boston—Millett, Roe & Hagen, Tucker, Anthony & Co.
Chicago—Cokins & Co.
New York—Otto Billo, Ernest Smith & Co., Millett, Roe & Hagen, Tucker, Anthony & Co.

SHAFFER OIL & REFINING CO. 1st Conv. S. F. 6s. Due June 1, 1929.

Dated June 1, 1919. Interest payable June and Dec. 1, in New York and Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$15,000,000
Outstanding (Jan. 1, '21)	10,496,800
Retired by S. F.	1,893,300
Pledged to Secure 7% Notes	2,530,500
In Treasury	79,400

Purpose of Issue—To acquire the oil property of the C. D. Shaffer partnership, Theta Oil Company, the Consumers Refining Company and for working capital and construction.

Denomination—Coupons, $100, $500 and $1,000, registerable as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustees—Continental & Commercial Trust & Savings Bank, Chicago, and W. P. Kopf.

Redeemable in whole or in part for the sinking fund on four weeks' notice at 103 and interest for the first 5 years, 102½ and interest for the following 2½ years and thereafter at 102 and interest.

Sinking Fund—Beginning Dec. 1, 1919, semi-annual payments to the Trustee equal to the following percentages of $12,000,000 principal amount of this issue:

Dec. 1, 1919, to June 1, 1921, incl. 4%
Dec. 1, 1921, to June 1, 1923, incl. 4½%

Dec. 1, 1923, to June 1, 1925, incl. 5%
Dec. 1, 1925, to June 1, 1927, incl. 5½%
Dec. 1, 1927, to Dec. 1, 1928, incl. 6%

On above basis not less than $12,506,666 will be provided for retirement of this issue before maturity.

Any further issues of these Bonds will be retireable in a similar manner. All bonds purchased or redeemed through this fund to be cancelled.

Convertible—At any time before maturity at par into participating preferred 7% cumulative stock of the company at 105, subject to adjustment of interest and dividends. If called for payment convertible privilege extends to the day before redemption date.

Guaranteed principal, interest and sinking fund by endorsement of Standard Gas and Electric Company, which owns a controlling stock interest in the company.

Organization and Control—Incorporated in Delaware, 1919, to acquire the oil interests of C. B. Shaffer. Controlled through ownership of a majority of the common stock (which has sole voting power) of Standard Gas & Electric Company.

Capitalization.	Outstanding.
Common (no par)	200,000 shs.
Preferred (7% cum.)	$11,000,000
Funded debt	12,179,300

Secured by a first lien on the company's entire system of oil properties, either by direct first mortgage or through deposit of first mortgage collateral. The Trust agreement covers all properties now owned or hereafter acquired. Property covered includes 8,284 acres in proven oil territory with 461 producing oil wells of approximately 3,100 barrels average daily production and 19 producing gas wells, also 202,216 acres of undeveloped oil lands in Oklahoma, Kansas, Louisiana, Montana, Texas and Arkansas. The pipe lines comprise 125 miles of gathering lines and 52 miles of main pipe line connecting the production in Oklahoma with the company's modern refinery of about 6,000 barrels daily capacity, 25 steel storage tanks of total capacity 1,375,000 barrels, and 633 modern steel tank cars. Also 6 Casinghead gasoline plants which extract gasoline from the gas produced by the company's wells. The refined products are marketed through the company's own organization and that of an allied concern through 173 Distributing Station located in 164 towns in ten states.

Year ended Dec. 31:

	Gross.	*Net.	Interest.
1920	$12,194,242	$3,696,674	$727,929

*Before depreciation, etc.

Original Market—Offered May, 1919, by Montgomery & Company, New York and Philadelphia; Bonbright & Company and H. M. Byllesby & Company, Inc., New York, Chicago, etc., at 95 and interest.

Market.

New York—E. A. Baker & Son, H. M. Byllesby & Co., Inc., Martin, Berwin & Co., Vanderhoef & Robinson.
Louisville—Block, Fetter & Co.
Boston—H. M. Byllesby & Co., Moors & Cabot.
Philadelphia—Henry D. Boenning & Co., Elkins, Morris & Co., McCown & Co., Samuel McCreery & Co., Montgomery & Co.
Chicago—John Burnham & Co.
St. Louis—Mark C. Steinberg & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '19	96 '19	88 Jan.	95 Jan.
Low.	72½ '20	76 '20	72½ Dec.	76 Aug.

SHAFFER OIL AND REFINING CO. Secured 7% Conv. S. F. Notes. Due June 1, 1923.

Dated June 1, 1920. Interest payable June 1 and Dec., in Chicago or New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized	$2,000,000
Outstanding (Jan. 1, '21)	1,687,000
Retired	313,000

Purpose of Issue—The proceeds of these notes will provide funds for a refinery, transportation and marketing extensions, and development of leases.

Denominations—Coupon, $100, $500 and $1,000; registerable as to principal; denominations interchangeable.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable upon 30 days' notice at 101½ and interest during the first year, and 101 and interest during the second year, and thereafter at 100½ and interest.

Convertible at par into 1st Mtge. Conv. S. F. 6s, due June 1, 1929, at 87½. These bonds are in turn convertible at par into participating Pref. 7% Cum. stock at 105. Cash adjustments of fractions and accrued interest and dividends will be made in accordance with the note and bond indenture.

Stock Purchase Warrant—Each note is accompanied by a negotiable warrant entitling the holder thereof to purchase common stock (without par value) of the company, in even share lots at any time prior to June 1, 1923, on the basis of fifteen shares for each $1,000 note at $66 2/3 per share.

Sinking Fund—Semi-annual payments of amounts equal to the following percentages of the $2,000,000 face amount of this issue:

8% Dec. 1, 1920, $160,000; 8% June 1, 1921, $160,000; 10% Dec. 1, 1921, $200,000; 12% June 1, 1922, $240,000; 12% Dec. 1, 1922, $240,000.

To meet sinking fund requirements, pledged bonds may be tendered to or retired by the Bond Sinking Fund. This fund shall be used only for the retirement of notes of this issue by purchase or call at not over the current redemption price. Notes acquired are to be cancelled.

Organization—See 1st Conv. S. F. 6s.

Secured by pledge of $2,530,500 1st Conv. S. F. 6s, due June 1, 1929.

Earnings—See 1st Conv. S. F. 6s.

Original Market—$2,000,000 offered June, 1920, by Montgomery & Co., Philadelphia and New York; H. M. Byllesby & Co., Inc., Illinois Trust & Savings Bank, The Merchants Loan and Trust Co., Fort Dearborn National Bank, Chicago, at 97⅜ and interest.

Market

New York—H. M. Byllesby & Co., Inc., Hartshorne & Battelle, Morton, Lachenbruch & Co., Vanderhoef & Robinson.
Boston—H. M. Byllesby & Co.
Chicago—Child & Levering, Illinois Trust & Savings Bank.

SHAFFER OIL & REFINING CO. Conv. 8% Notes. Due $1,000,000 May 1, 1922; $1,250,000 May 1, 1923; $1,250,000 May 1, 1924.

Dated May 1, 1921. Interest payable quarterly on May 1, Aug. 1, Nov. 1 and Feb. 1, New York or Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized	$3,500,000
Outstanding	3,500,000

Purpose of Issue—To provide funds for refinery, transportation and marketing extensions and deevlopment of leases.

Denominations—Coupon, $100 $500 and $1,000; registerable as to principal.

Trustee—Continental & Comemrcial Trust & Savings Bank, Chicago.

Redeemable on 30 days 'notice at 105 and interest.

Sinking Fund—Each month, commencing Oct. 31, 1921, and ending March 31, 1924, an amount in cash equivalent to 1% of the total notes outstanding at the time of such deposit and not preivously called for redemption.

Convertible upon 10 days' written notice to the Trustee at 100, into Participating Preferred 7% Cumulative stock at 85.

Organization—See 1st S. F. 6s.

Security—A direct obligation of the company but not secured by a mortgage.

Under the provisions of the indenture no additional mortgage (except Purchase Money mortgages) shall be placed upon the property of the company unless these notes shall be secured equally with the obligations issued under such mortgage.

Earnings—See 1st Conv. S. F. 5s.

Original Market—$3,500,000, offered May, 1921, by H. M. Byllesby & Co., Inc., New York, etc., at 99.06, 98.45, 98.18 for respective maturities.

SHAMOKIN, SUNBURY & LEWISBURG RAILROAD CO. 1st 4s. Due July 1, 1925.

Dated May 1, 1882. Extended on May 1, 1912, with interest reduced from 5%. Interest payable May and Nov. 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,000,000
Outstanding *1,000,000
*$937,000 owned by the Reading Co.

Denomination—Coupon, $1,000. Registerable $1,000

Trustee—The Pennsylvania Company for Insurances on Lives and Granting Annuities. Philadelphia.

Guaranteed as to principal and interest by the Reading Co. by endorsement. Also guaranteed as to interest under terms of lease by the Philadelphia & Reading Ry. Co.

Organization and Control—Incorporated in Pennsylvania in 1882. All of the stock is owned by the Reading Co. and the property was leased for 999 years from 1883 to the **Philadelphia & Reading R. R., which lease was assumed by the Philadelphia & Reading** Ry. Co. Rental, interest on bonds and 6% on stock.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	2,000,000

Secured by a first mortgage on 32.11 miles of road from Shamokin to West Milton, Pa. **This road forms part of the maine line of the** Philadelphia & Reading Ry. between Philadelphia and Williamsport, Pa.

Underlies—$1,000,000 S., S. & L. 2d 6s of 1925.

Legal for savings banks in Cal., Conn., Me., Mich., Minn., N. H., N. J., R. I. and Wis.

Listed on the Philadelphia Stock Exchange.

Market.

Philadelphia—Henry D. Boenning & Co., Graham, Parsons & Co., Harper & Turner, Huntoon & Co., Morley, Wood & Co., Parsly Bros. & Co., Isaac Starr, Jr. & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '16	.....	Not	
Low.	80 '17	94 '19	Available.	

SHAMOKIN, SUNBURY & LEWISBURG RAILROAD CO. 2d 6s. Due July 1, 1925.

Dated July 1, 1890. Interest payable Jan. and July 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding.....$1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.

Guaranteed as to interest under terms of lease by the Philadelphia & Reading Ry. Co.

Control—See 1st 4s above.

Secured by a second mortgage on 32.12 miles of road from Shamokin to West Milton, Pa.

Prior Liens—$1,000,000 Shamokin, Sunbury & Lewisburg R. R. 1st 4s of 1925.

Listed on the Philadelphia Stock Exchange.

Market.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Graham, Parsons & Co., Harper & Turner, Huntoon & Co., Reed A. Morgan & Co., Parsly Bros & Co., Isaac Starr, Jr. & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	118 '09	118 '12	97 May	101 May
Low.	95 '17	101 '19	95 Dec.	.....

SHANE BROS. & WILSON CO., INC., 6% Notes. Due $50,000 each Jan. 1, from 1921 to 1930, inclusive.

Dated Jan. 1, 1920. Interest payable Jan. 1 and July 1 at National City Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $500,000
Outstanding (Mar. 1, '21)..... 450,000
Matured and Paid..... 50,000

Purpose of Issue—To fund floating indebtedness and to provide additional working capital.

Denomination—Coupon and registered $1,000 and $500.

Trustee—National City Bank, Chicago.

Redeemable at 101 and interest on any interest date.

Sinking Fund—Annually 25% of net earnings (less the regular maturity) shall be deposited with the Trustee to be applied to the purchase or redemption of these notes.

Organization—This company has been in continuous operation in the flour milling business for more than 25 years. For many years the business was confined to the east with mills at Philadelphia, Pa., and blending plant at Buffalo, N. Y. In recent years mills have been purchased at Hastings, and Shakopee, Minn. The company's principal product is a flour marketed under the trade name "King Midas."

Security—A direct obligation of the company, but not secured by a mortgage. Under the provisions of the trust agreement the company covenants as follows: To maintain at all times 140% of net quick assets and 200% of net tangible assets. No mortgage or loan can be created while this issue is outstanding and no obligation of any kind whatever can be placed prior to these notes. Balance sheet and statement of earnings must be deposited at regular intervals with the Trustee. The company is required to carry fire insurance at least equal to the face amount of outstanding notes and the policies are to be assigned to the Trustee for the benefit of noteholders. Not more than 50% of net earnings applicable to dividends can be paid to stockholders after deducting from net earnings, 25% to be used to retire notes of this issue.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$10,852,647	*$302,339	†$30,000
1918.....	9,809,935	228,725	.....
1917.....	9,077,102	286,124	.....
1916.....	4,356,263	156,128	.....

* 2 months estimated.

† Maximum interest charges on these notes. Later earnings not available.

Original Market—$500,000 offered Jan. 1920, by King, Hoagland & Co., Chicago, at prices ranging from 99¾ to 95¼ and interest according to maturity.

Market.

Minneapolis—Gold-Stabeck Co.

SHARON & NEW CASTLE RAILWAYS 1st Lien 5s. Due July 1, 1931.

Dated July 1, 1901. Interest payable Jan. and July 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 215,000
Retired by S. F...... 135,000
Pledged 150,000

Denomination—Coupon, $1,000.

Trustee—New York Trust Co., New York.

Redeemable on any interest date at 115 and interest.

Sinking Fund—1% per annum of outstanding bonds from 1906 to 1915 and 1½% thereafter to be applied to the purchase of bonds to yield at least 3½%, bonds to be kept alive in the fund and interest added thereto.

Control—Incorporated in New Jersey and owns all of the stocks and bonds of the Sharon & New Castle Ry. Companies of Pennsylvania and Ohio. Is controlled by ownership of its entire capital stock by the Pennsylvania-Ohio Electric Co., which is controlled through stock ownership by the Republic Ry. & Lt. Co.

Secured by a first collateral lien by pledge of entire issues of stocks and bonds on about 30 miles of street and interurban railway from New Castle to Sharon and Sharpsville, Pa. Between cities road is on private right-of-way; elsewhere franchises are perpetual.

Earnings—See Republic Ry. & Lt. Co.

Original Market—First offered by Lawrence Barnum & Co., New York, at 102 and interest in Nov., 1901.

Market.

New York—Dunham & Co., Watson, Armstrong & Co.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Graham, Parsons & Co., Samuel K. Phillips.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '09	102 '08	82 Dec.	90 Sept.
Low.	80 '20	92½ '08	80 Oct.	.....

SHARON RAILWAY CO. 1st 5½s. Due Jan. 1, 1937.

Dated June 1, 1889. Extended June 1, 1919, with interest increased from 4½%. Interest payable June and Dec. 1, at Farmers' Loan & Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage
Outstanding $164,000

Denomination—Coupon, $1,000.

Trustee—Farmers' Loan & Trust Co., New York.

Organization and Control—Incorporated in Pennsylvania in 1873. Leased for 900 years from 1900 to the Nypano R. R. Co. at a rental equivalent to interest on bonds and 6% per annum on stock. In 1901 the property was sublet to the Erie R. R. Co.

Capitalization.	Outstanding.
Common	$1,203,650
Funded debt	164,000

Secured by a first mortgage on 16.02 miles of road from Pymatuning to West Middlesex, Pa., and branches.

Refunding—Bonds are reserved under the Erie R. R. Cons. Gen. Lien 4s of 1996 to retire this issue.

Legal for savings banks in Mich., Minn., N. J. and Wis.

Market.

Philadelphia—Sam'l K. Phillips & Co.

SHARON STEEL HOOP C. 30-Year 1st S. F. 8s. Due March 1, 1941.

Dated March 1, 1921. Interest payable March 1 and Sept. 1 in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $10,000,000
Outstanding 5,000,000
Reserved for Corp. Purposes.. 5,000,000

Purpose of Issue—Proceeds will be used to retire all underlying bonds, to reimburse the treasury for expenditures for additions and improvements, and to provide additional working capital.

Issuance Restrictions—The remaining bonds may be issued at par for additions and improvements at not to exceed 66 2-3% of cost thereof and only when average annual profits after depreciation, applicable to interest charges, have been equivalent for the three years, immediately preceding to at least three times aggregate annual interest charges on all of these bonds outstanding and those then to be issued.

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable at 107½ and interest on 30 days' notice.

Sinking Fund—Annual amounts sufficient to retire $250,000 par value of bonds by purchase in the open market at or below 107½ and interest or by lot at that price. This fund will retire all of this issue by maturity.

Organization—Incorporated in Pennsylvania in 1900. Manufactures pig iron, steel ingots, blooms, billets, sheet-bars, hoops, bands, strips, sheets, plates, steel stampings and fire-proofing materials. Owns the entire capital stock of the Youngstown Iron and Steel Company.

Capitalization	Outstanding
Common	$9,500,000
Funded debt	5,000,000

Secured by a first mortgage on the entire physical property of the company now owned (including property of subsidiaries wholly owned but excepting some unoccupied acreage and property used for employees' homes), together with all property hereafter acquired by the company. Properties covered have been appraised at $16,000,000.

Year ended Dec. 31:

	Net.
1920.....	$2,044,693

Original Market—$5,000,000, offered Mar., 1921, by Dillon, Reed & Co., New York, etc., at 100 and interest.

Market

New York—Hartshorne & Battelle, Dillon, Read & Co., Clark, Childs & Co., Hanson & Hanson.

Chicago—Northern Trust Co., Stevenson Bros. & Perry.

SHAWINIGAN COTTON CO., LTD., 1st 6s. Due Dec. 1, 1949.

Dated Dec. 1, 1909. Interest payable June and Dec. 1, at Trustee's office or at Canadian Bank of Commerce, London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,500,000
Outstanding (Mar. 1, '21)	987,500
Retired by S. F.	178,500
Unissued	1,334,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—National Trust Co., Montreal.

Redeemable at 105 and interest.

Sinking Fund—Beginning June 1, 1913, an amount sufficient to redeem not less than $10,000 par value of bonds per annum. This sum is to be increased as further bonds are issued, until annual amount equals $40,000, and is to be applied to the purchase or redemption of bonds at not exceeding 105 and interest.

Organization and Control—Incorporated in Canada in 1909. The Wabasso Cotton Co., Ltd., owns $937,050 of the capital stock.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,187,500

Secured by a first mortgage on plants located at Shawinigan Falls, Quebec, where the company is engaged in the manufacture of cotton yarns. The company owns the Oxford Knitting Co. of Woodstock, Ontario.

Years ended June 30:

	Net.	Dep'n	Bond Int.
1920	$176,241	$40,208	$60,925
1919	155,989	90,208	62,190
1918	156,635	67,418	63,300

Original Market—$100,000 offered Nov., 1911, by Hanson Bros., Montreal, at 95 and interest with 20% bonus of stock.

Market.

Boston—E. A. Watson & Co.

Price Range 1920—Ask 84 Dec.

SHAWINIGAN WATER & POWER CO. Cons. 1st 5s. Due Jan. 1, 1934.

Dated Jan. 1, 1904. Interest payable Jan. and July 1, at Bank of Montreal, Montreal, and New York, or Bank of Scotland, London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$5,000,000
Outstanding (Jan. 1, '21)	3,824,500
Held in S. F.	1,175,500

Trustee—Royal Trust Co., Montreal.

Redeemable at 110 and interest on three months' notice.

Sinking Fund—1% of outstanding bonds per annum since June 1, 1909, to be applied to the purchase of bonds at not exceeding 110 and interest. Bonds so acquired to be held alive and interest added to sinking fund.

Organization—Incorporated in Quebec under a special charter in 1898.

The Company controls, through entire stock ownership, the following companies: Continental Heat & Light Co., which distributes electric light and power in the territory south of the St. Lawrence River. Electric Service Corporation, which distributes electric light and power in the city of Shawinigan Falls and vicinity. North Shore Power Co., which distributes electric light and power in the city of Three Rivers and the district between Three Rivers and Quebec. Laval Electric Co., which distributes electric light and power in territory between the city of Montreal and Shawinigan Falls. Three Rivers Traction Co., which owns and operates the street railways in the city of Three Rivers. Canada Carbide Co., Ltd. Canadian Electro Products Co., Ltd., The Canadian Electrode Co., Ltd.

The Company also owns all of the outstanding bonds and a majority of the outstanding stock of the Public Service Corporation of Quebec, which distributes electric light and power in the city of Quebec and vicinity.

The Company is the largest stockholder of the Montreal Light, Heat & Power, Consolidated, which controls through ownership of substantially the entire capital stock; (a) Montreal Light, Heat & Power Co., which purchases a large amount of power from this Company and distributes the greater part of the electricity used in Montreal and vicinity, and (b) Cedar Rapids Manufacturing & Power Co., which owns a hydro-electric plant of 110,000 developed horsepower on the St. Lawrence River, 30 miles above Montreal, connected with the Montreal Light, Heat & Power Co. The Shawinigan Company also owns the entire capital stock of the Shawinigan Falls Terminal Railway Co., which connects the manufacturing plants and the railroads entering Shawinigan Falls.

Capitalization.	Outstanding.
Common	$20,000,000
Funded debt	16,324,500

Secured by a first mortgage on all the property of the company, now owned or hereafter acquired. The company owns, or controls, on the St. Maurice River water powers of a capacity of 643,700 horsepower, of which 333,700 is developed and now in use and 310,000 is undeveloped. It also owns about 800 miles of high tension transmission lines, including lines to Montreal and the city of Quebec. It is now constructing an additional transmission line to Montreal (85 miles) and is installing 50,000 additional horsepower. It furnishes electricity to more than 50 communities, comprising substantially all the larger cities and manufacturing districts in the Province of Quebec, covering a territory of approximately 100 miles south, west and east from Shawinigan Falls, including Montreal (85 miles), Quebec (75 miles), Three Rivers (20 miles), Sherbrooke (about 125 miles), and the Asbestos mining district around Thetford (about 100 miles). The total population of the territory served is about 1,500,000.

The plants are of modern fireproof construction, buildings being of stone, brick, concrete and steel on solid rock foundations, and the properties and equipment generally are of the latest and most approved type of electrical construction. The transmission lines are chiefly of modern, steel-tower construction, and for the most part are on the Company's private rights-of-way.

Underlies—1st Ref. Mtge., under which mortgage bonds are reserved to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$3,943,359	$2,525,544	$716,507
1919	3,727,045	2,430,858	657,115
1918	3,621,074	2,335,053	824,959
1917	2,902,210	2,149,363	698,503
1916	2,325,783	1,897,945	544,208

Listed on the London Stock Exchange.

Original Market—First offered by A. B. Leach & Co., New York, Chicago, Boston, etc., and in England by the Bank of Scotland, London.

Market.

New York — Aldred & Co., Ltd., Sam'l Goldschmidt, Hartshorne & Battelle, Fred H. Hatch & Co., Alfred F. Ingold & Co., W. J. Minsch & Co., Inc., Edmund & Charles Randolph.

Providence—Hornblower & Weeks.

Boston — L. Sherman Adams, Moors & Cabot, Paine, Webber & Co., Pond Co.

Philadelphia—Bauer, Starr & Co., Brown Bros. & Co., Joseph W. Gross & Co., Paul & Co.

Price Range.				
Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	104½ '16	106 '16	92 Apr.	94 Apr.
Low.	79 '20	71 '20	79 Dec.	81 Dec.

SHAWINIGAN WATER & POWER CO. (THE) 6-Yr. 7½% Secured Conv. Notes. Due July 1, 1926.

Dated July 1, 1920. Principal and interest (Jan. 1 and July 1) payable in New York City in U. S. gold coin or at the holders' option in Montreal in Canadian gold coin.

Tax Status—Payment of principal and interest without deduction for notes held by residents of the United States for present or future taxes of any nature imposed by any tax authority in Canada, or for normal United States Income Taxes up to 2%.

Authorized $4,000,000
Outstanding 4,000,000

Purpose of Issue—To pay all present debt and to provide for construction work scheduled for 1920.

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole or in part out of any sinking fund moneys received from call of collateral, or any interest date on 60 days' notice at 105 and interest during 1921; 104 and interest during 1922; 103 and interest during 1923; 102 and interest during 1924; and thereafter at 101 and interest.

Convertible at the office of the Trustee in New York City, at any time between July 1, 1921, and July 1, 1925, both dates inclusive, into the company's first ref. mtge. S. F. gold bonds of series "B" 6s, maturing July 1, 1950, at a price to yield 6½% (computed from the nearest date of the bonds) with a cash adjustment of interest and discount. If called for redemption the notes may nevertheless be converted if presented at least ten days before the redemption date.

Organization—See Cons. 5s.

Secured by pledge of $5,334,000 (133 1-3%) face value of the company's 1st Ref. S. F. 6s, series "B," due July 1, 1950. For details see 1st Ref. Mtge.

Prior Lien—$3,877,000 Cons. (now 1st) 5s, due Jan. 1, 1934.

Earnings—See Cons. 5s.

Original Market—$4,000,000 offered June, 1920, by Brown Bros. & Co., Lee, Higginson & Co., Alexander Brown & Sons, and Jackson & Curtis, at 97.65 and interest.

Market

New York—Fred H. Hatch & Co., W. J. Minsch & Co., Inc.

Milwaukee—First Wisconsin Co.

Boston—L. Sherman Adams, Coburn, Kittridge & Co., Curtis & Sanger, Jackson & Curtis, Moors & Cabot.

Philadelphia—Joseph W. Gross & Co., Parsly Bros. & Co.

Price Range		
1920		
	Bid.	Ask.
High	100 Dec.	101 Dec.
Low	97 July	97⅝ June

SHAWINIGAN WATER & POWER COMPANY (The) 1st Ref. S. F. Series "A" 5½s, Series "B" and "C" 6s. Due July 1, 1950.

Dated Series "A" Dec. 1, 1919, Series "B" July 1, 1920, and Series "C" Jan. 1, 1921. Principal and interest (Series A June 1 and Dec. 1. Series C Jan. 1 and July 1), payable in New York City, in United States gold coin or at the holder's option in Montreal in Canadian gold coin.

Tax Status—Payable without deduction for present or future taxes of any nature imposed by any taxing authority in Canada for bonds held by residents of the United States.

Authorized $50,000,000
Outstanding (Mar. 2, '21)—
A 5½s $6,000,000
C 6s 2,500,000
8,500,000
Pledged to Secure Notes—
B 6s 5,334,000
Reserved for Refunding..... 5,500,000
Reserved for Ext..... 30,666,000

Issuance Restrictions—Except in the case of bonds issued to retire underlying securities, additional bonds may be issued only when net earnings of the company for the 12 months within 16 months prior to such issue shall have been at least twice the annual interest charges of the company, including interest on the bonds then proposed to be issued. After the total amount of bonds issued amounts to $20,000,000 (including bonds used or reserved to retire underlying securities), the remainder of the authorized bonds may be issued, for not exceeding 80% of the cost of additional property or securities acquired.

Purpose of Issue—$5,476,261 Series "A" bonds were issued to retire an equal amount of outstanding perpetual consolidated mortgage debenture stock of the company and the balance for corporate purposes; Series "B" bonds were issued as collateral for $4,000,000 7½% Notes, and $2,500,000 Series "C" were issued to pay all floating debt and provide for new construction.

Denominations—Coupon, $1,000, $500; registerable as to principal. Series "A" bonds are registerable as to both principal and interest.

Trustee—Montreal Trust Company, Montreal.

Redeemable — Series "A" upon 60 days' notice as follows: at 110 and interest before Jan. 1, 1930, at 105 on and after Jan. 1, 1930, and before Jan. 1, 1940, and at 103 thereafter.

Series "C" after July 1, 1926, at 105 and interest the first 14 years, 104 during the next 5 years, 103 during the next 5 years, 102 during the next 3 years and 101 thereafter.

Sinking Fund — Annually beginning Dec. 31, 1922, an amount equal to 1% of all outstanding bonds to be applied to the purchase or redemption of these bonds at not exceeding the current call price.

Organization—See Cons. 1st 5s.

Secured by a general mortgage on lands, water powers, dams, power houses, transmission lines, etc., and on all such property acquired in the future from the proceeds of any bonds of this issue. Also secured by pledge with the Trustee of substantially all of the mortgage bonds and stock of distributing and manufacturing companies controlled by the company, and also by a floating charge on all assets of the company present and future. For details of the property covered see Cons. 5s "Bond Descriptions."

Prior Liens— Outstanding
Cons. 1st 5s, 1934.....$3,824,500
Bonds are reserved under this mortgage to retire the above issue.

Earnings—See Cons. 1st 5s.

Original Market—$2,500,000 Series "C" 6s offered March, 1921, by Brown Brothers & Co., Lee, Higginson & Co., Alex. Brown & Sons and Jackson & Curtis, at 90½ and interest.

Market

New York—Aldred & Co., Ltd., Newton G. Chase, Fred H. Hatch & Co., Alfred F. Ingold & Co., W. J. Minsch & Co., Inc.

Boston—L. Sherman Adams, Coburn, Kittredge & Co., Moors & Cabot, Paine, Webber & Co., E. A. Watson & Co.

Philadelphia—Joseph W. Gross & Co.

Price Range

	1920 Bid.	Ask.
High	84½ Nov.	86 Nov.
Low	76 Sept.	79 Sept.

SHEBOYGAN ELECTRIC CO. Ref. & Imp. 5s. Due July 1, 1946.

Dated July 1, 1916. Interest payable Jan. 1 and July 1, at Trustee's office or New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,682,000
Outstanding (Jan. 1, '21)	1,556,500
Reserved for Prior Liens	101,500
Exchanged and Cancelled	24,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Wisconsin Trust Co., Milwaukee.

Redeemable at 105 and interest on July 1, 1921, or any interest date thereafter.

Sinking Fund—Semi-annual payments Jan. 1 and July 1 as follows; 1% per annum of outstanding bonds from Jan. 1, 1920, to 1930, inclusive; 1½%, 1931 to 1940; 2%, 1941 to 1945. This fund may be used to retire these bonds at not over 105 and interest or for improvements.

Control—Incorporated in Wisconsin in 1916 as a consolidation. Absorbed in 1917 by the Eastern Wisconsin Electric Co.

Management—Kelsey, Brewer & Co., Grand Rapids, Mich.

Secured by a mortgage on plant supplying electric light and power in Sheboygan and on 33 miles of street and interurban railway in and around that city. The company sells power to local distributing companies in Sheboygan Falls, Plymouth and Elkhart Lake, Wis., and operates under a twenty-five year lease the line between Plymouth and Elkhart Lake. Electric light and power business in Sheboygan is operated under a Wisconsin indeterminate permit; street railway franchise is perpetual. Total population served, about 40,000.

Prior Liens—$101,500 Sheboygan Ry. & Electric Co. Ref. & Imp. 5s of 1926, for the retirement of which bonds of this issue are reserved.

Underlies—Eastern Wisconsin Electric Co. 1st & Ref. 5s of 1947, under which bonds are reserved to retire this issue.

Earnings—See Eastern Wisconsin Electric Co.

Original Market—Offered Oct., 1916, by the Wisconsin Trust Co., Milwaukee, at 96½ and interest.

Market.

New York—Morton, Lachenbruch & Co.
Milwaukee—First Wisconsin Co.
Boston—Paine, Webber & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21 Bid.	Ask.	1920 Ask.
High 95 '17	97 '17	84½ Nov.
Low. 84 '19	86 '18	79½ Nov.

SHEFFIELD IRON CORPORATION 1st 15-Year S. F. 6s. Due Sept. 1, 1932.

Dated Sept. 1, 1917. Interest payable March 1 and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,100,000
Outstanding	550,000
Retired by S. F.	None.
Reserved for Ext.	550,000

Denominations—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Sinking Fund—Annually, beginning Nov. 1, 1918, an amount from net profits (gross combined earnings, less all operating expenses, including taxes, insurance, adequate expenditures for maintenance and allowance for depreciation) for the first twelve of the fourteen calendar months immediately preceding such date, sufficient to retire at least $100,000 principal amount of these bonds at not over 105 and interest.

Under the provisions of the indenture the operation of this fund may be waived on the written assent of holders of 75% of outstanding bonds; unless waived no dividends shall be declared or paid by the company in any year unless and until the company shall have retired at least $100,000 in principal amount of bonds for that year and each preceding year from the date of this indenture; after making the required payment the Board of Directors shall not declare or pay a dividend in excess of 6% per annum on the common stock of the company until all the bonds are retired.

Organization—Incorporated in New York Aug. 15, 1917, as successor through foreclosure of the Sheffield Coal & Iron Co.

Capitalization.	Outstanding.
Common (no par)	20,500 shs.
Preferred (7% non-cum.)	$675,000
Funded debt	550,000

Secured by a first mortgage on all the property of the company now owned or hereafter acquired. The property covered includes the following: Seventy acres of land at Sheffield, Ala., and furnace plant thereon owned in fee; 6,604 acres of ore properties in Alabama and Tennessee owned in fee; mineral rights in 6,815 additional acres of land in Alabama and Tennessee; 40 acres of land and 300 beehive coke ovens at Jasper, Ala., owned in fee, using coal from the Pratt Consolidated Coal Co. Annual capacity of the furnace plant has been unofficially reported as 100,000 tons of foundry and forge pig iron. The properties have not been actively operated since 1910. The proceeds from the $550,000 bonds were used to rehabilitate the plant.

Original Market—Underwritten and placed privately by Luke, Banks & Weeks, New York.

Market

New York—Chas. E. Doyle & Co., Hartshorne & Battelle.
Chicago—Fort Dearborn Trust & Savings Bank.

Price Range

	1920 Bid.	Ask.
High	.....	100 Dec.
Low	72 Nov.	.....

SHERBROOKE RAILWAY & POWER CO. 1st Cons. S. F. 5s. Due July 1, 1940.

Dated July 1, 1910. Interest payable Jan. and July 1, at any Eastern Township branch of the Canadian Bank of Commerce, Canada, or at London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,500,000
Outstanding	1,012,000
Retired by S. F.	109,000
In Treasury	10,000
Pledged	369,000

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Montreal Trust Co., Montreal, Canada.

Redeemable as a whole or for sinking fund at 105 and interest on and after July 1, 1916.

Sinking Fund—Annually, beginning July 1, 1916, 1% of all bonds issued, plus interest on bonds which have been cancelled, to be applied to the purchase or redemption of these bonds at not exceeding 105 and interest.

Organization and Control—Incorporated in Canada in 1910 and controlled through owner-

ship of practically all its common stock by the Southern Canada Power Co., Ltd.

Capitalization.	Outstanding.
Common	$1,127,000
Funded debt	1,112,000

Secured by a mortgage on 10 miles of street railway in Sherbrooke, Que., and three miles of interurban line connecting that city with Lennoxville, and on plant supplying those cities and other towns in the vicinity with electricity, including two hydro-electric plants. Franchises expire in 1950, but city has the right to take over property in 1930.

Prior Lien—$100,000 Sherbrooke St. Ry. 1st 5s of 1927.

Earnings—See Southern Canada Power Co., Ltd.

Original Market—$600,000 offered in June, 1910, by McCuaig Bros., Montreal, at 95 and interest with a bonus of 40% stock.

Market.

Montreal—Nesbitt, Thomson & Co., Ltd., H. B. Robinson & Co., National Bond Co., Inc., Hew R. Wood Co.

	Price Range	
Jan. 1, '19, to	Jan. 1, '21	1920
	Bid. Ask.	Bid.
High	.... 98 '19	60 Feb.
Low.	60 '20 98 '19	60 Feb.

SHERIDAN-PLAZA HOTEL 1st 6s. Due as follows: $20,000, Dec. 23, 1921; $30,000, June 23, 1922; $35,000, Dec. 23, 1922; $40,000, each, June 23, 1923; Dec. 23, 1923, and June 23, 1924; $50,000, Dec. 23, 1924; $55,000, June 23, 1925; $60,000, each, Dec. 23, 1925, June 23, 1926, Dec. 23, 1926, June 23, 1927; Dec. 23, 1927 and June 23, 1928; $65,000, each, Dec. 23, 1928, and June 23, 1929, and $1,700,000, Dec. 23, 1929.

Dated Dec. 23, 1919. Interest payable Dec. 23 and June 23, in Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 2,500,000

Denomination—Coupon, $100 (of all maturities, commencing June 23, 1925), $500 and $1,000; registerable as to principal.

Redeemable at 102 and interest in reverse numerical order.

Sinking Fund—Monthly one-twelfth of the amount required annually for payment of interest and maturing bonds.

Secured by a first mortgage on fireproof hotel building to be erected on the northeast corner of Sheridan Road and Wilson Avenue on the ground 225 x 130, twelve story and basement, stone, brick, steel, reinforced concrete construction. The hotel will have 512 separate rooms with private bath, ten stores and twelve offices.

Original Market—$2,500,000 offered March, 1920, by H. O. Stone & Co., Chicago, at 100 and interest.

SHERIDAN-WYOMING COAL CO. 1st S. F. 7s. Due $20,000 monthly from April 1, 1920 to Oct. 1, 1934, incl.

Dated Feb. 10, 1920. Interest payable July 1 and Jan. 1, at First National Bank, Chicago, and Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,500,000
Outstanding (Jan. 1, '21)..... 3,300,000
Matured and Paid..... 200,000

Purpose of Issue—To fund all indebtedness of the company.

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable in the reverse of numerical order on 60 days' notice on any interest date at 105 and interest.

Sinking Fund—The mortgage provides for a sinking fund of five cents per ton on all coal mined; any surplus left in the sinking fund at the end of any year may, at the option of the company, be allowed to remain in the sinking fund or may be used to purchase bonds in the open market, or to retire them at 105 and accrued interest.

Organization and Control—Incorporated in Delaware in January, 1920, and has acquired the coal mining properties of the following companies:

Sheridan Coal Company, Acme Coal Company, Carney Coal Company, Monarch Coal Company, Kooi Coal Company, and Amalgamated Development Corporation.

The United States Distributing Corporation owns all of the common stock and the entire issue $3,500,000 of debentures.

Capitalization.	Outstanding.
Common (no par)	80,000 shs.
Funded debt	$7,000,000

Secured by a first lien on the company's coal properties in Sheridan County, Wyoming, comprising approximately 14,000 acres of coal, of which 11,250 acres, both land and coal, are owned in fee simple, and about 2,750 acres are held under lease. It is estimated that this property contains 650,000,000 tons of merchantable coal.

A valuation of $3,892,000 has been placed on this coal, being at the rate of slightly over one-half cent per ton, as against royalties of from five to ten cents per ton being paid on coal in this district.

The company owns seven operating mines, electrically equipped, capable of producing 5,000,000 tons of coal per year. The company also owns 875 well-built cottages besides hotels and store buildings and auxiliary equipment of all kinds. The mines are directly connected with the main line of Chicago, Burlington & Quincy Railroad.

The company's coal resources are reported to be sufficient for an operation of over 100 years. There are three varieties of mining in the district, viz.: shaft, drive and slope.

Original Market—$3,500,000 offered March, 1920, by Peabody, Houghteling & Co., Chicago, at par and interest.

Price Range 1920—Ask 7.50% Dec.

SHERMAN, SHREVEPORT & SOUTHERN RAILWAY CO. 1st 5s. Due June 1, 1943.

Dated June 1, 1893. Interest payable June and Dec. 1, at company's office, 61 Broadway, New York.

Default—Dec. 1, 1915, and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized ..... Closed mortgage.
Outstanding $1,689,000
Deposited under M., K. & T. 1st Mortgage 2,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed principal and interest by the M., K. & T. Ry. Co. by endorsement (now in receivership).

Assumed by the Missouri, Kansas & Texas Ry. Co. of Texas.

Control—Merged in 1901 into the M., K. & T. of Texas (now in receivership).

Protective Committee—R. Walter Leigh, chairman; Secretary, Jos. S. Dale, 52 William St., New York. Depositary, Columbia Trust Co., New York.

Secured by a first mortgage on 181.72 miles of road from McKinney to Wascom, Tex. The company leases the road from Wascom to Shreveport, La., 17 miles, for 25 years.

Listed on the New York Stock Exchange.

Original Market—$500,000 offered in Nov., 1900, at 97½ and interest by H. W. Poor & Co., New York.

Market.

New York—Wm. C. Orton & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
	Bid.		Ask.
High 110¼ Apr. 22, '09		32f Oct.	.....
Low. 12f '20	20f '20	12f Jan.	20f Jan.

SHERWIN-WILLIAMS CO. OF CANADA, LTD., (THE) 1st & Ref. S. F. 6s. Due July 1, 1941.

Dated July 1, 1911. Interest payable Jan. and July 1, at Bank of Montreal, New York, Montreal or London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$4,000,000
Outstanding	1,754,300
Retired by S. F.	265,600
In Treasury	21,300
Reserved for Prior Liens	408,800
Reserved for Ext.	1,550,000

Denomination—Coupon, $100, $500 and $1,000.

Trustee—Royal Trust Co., Montreal, Canada.

Redeemable at 110 and interest on any interest date after July 1, 1921.

Sinking Fund—2% per annum, commencing July 1, 1915, of all outstanding bonds, plus interest on all bonds redeemed or purchased, to be applied to the purchase or redemption of these bonds at not over 110 and interest.

Organization—Incorporated in Canada in 1911 as a consolidation.

Capitalization.	Outstanding.
Common	$4,000,000
Preferred (7% cum.)	3,425,000
Funded debt	2,094,967

Secured by a first mortgage on plant covering four acres in Montreal, Canada, on which are located 15 buildings, and a second mortgage on a second plant in Montreal and oxide mine at St. Malo, Quebec, and on plant covering four acres in London, England. The company manufactures paints and varnishes and has branch offices and warehouses in Toronto, Winnipeg, Calgary, Vancouver and Halifax, Canada, and Sydney, Australia.

Prior Liens—$340,667 Canada Paint Co. 1st 5s of 1920, for the retirement of which bonds of this issue have been reserved.

Years ended Aug. 31:

	Net.	Interest.	Dep'n.
1920	$1,281,339	$126,194	$87,235
1919	990,919	130,071	125,831
1918	1,162,951	128,581	121,024
1917	945,273	133,082	80,746
1916	846,944	136,470	76,710

Listed on the Montreal Stock Exchange.

Original Market—Offered in Feb., 1912, by Spencer Trask & Co., New York, on about a 6% basis.

Market.

New York—Fred H. Hatch & Co., Edmund & Charles Randolph.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '16	101½ '15	95 Mar.	100 June
Low.	84 '20	90 '20	84 Mar.	90 Sept.

SHORE LIGHTING CO. 1st 5s. Due April 1, 1951.

Dated April 1, 1911. Interest payable April and Oct. 1, at Fidelity Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$400,000

Denomination—Coupon, $500.

Trustee—Fidelity Union Trust Co., New York.

Guaranteed principal and interest by the Public Service Corp. of New Jersey.

Organization and Control—Incorporated in New Jersey in 1911. All of the stock is owned by the Public Service Corporation of New Jersey. Gas properties leased to Public Service Gas Co. and electric properties to Public Service Electric Co., rental being all charges and 5% per annum on stock.

Capitalization.	Outstanding.
Common	$112,000
Funded debt	400,000

Secured by a mortgage on plants supplying gas and electricity to Red Bank and South Amboy, N. J., and vicinity. Franchise in Red Bank is perpetual.

Market.

New York—W. E. R. Smith & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
	Bid.	
High	93 '16	
Low.	91 '17	Not available.

SHREVEPORT BRIDGE & TERMINAL CO. (THE) 1st 5s. Due Aug. 1, 1955.

Dated August 1, 1905. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000

Outstanding 450,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—St. Louis Union Trust Co., St. Louis.

Guaranteed principal and interest by St. Louis Southwestern Ry. Co. by endorsement.

Organization and Control—Incorporated in Louisiana in 1897. Controlled by the St. Louis Southwestern Ry. Co. through ownership of entire $50,000 capital stock.

Capitalization.	Outstanding.
Common	$50,000
Funded debt	450,000

Secured by a first mortgage on the bridge over the Red River at Shreveport, La., together with approaches.

Original Market—$350,000 offered Nov., 1905, at 101½ and interest by A. G. Edwards & Sons and the Commonwealth Trust Co., both of St. Louis.

Market.

New York—Finlay & Davenport, Joseph Bird Ford., Fred H. Hatch & Co.

St. Louis—Stix & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98¾ '10	101 '09	75 Nov.	83 Nov.
Low.	50 '17	62 '19	60 June	65 June

SHREVEPORT GAS, ELECTRIC LIGHT & POWER CO. 20-Year 5s. Due Oct. 1, 1922.

Dated Oct. 1, 1902. Interest payable April and Oct. 1, at Central Trust Co. of Illinois, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000

Outstanding (Jan. 1, '21)..... 369,500

Retired 130,000

Denomination—Coupon, $500.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 105 and interest.

Sinking Fund—Annually, beginning Oct. 1,

1917, 2% of outstanding bonds for the purchase or redemption of these bonds at not over 105 and interest. Bonds acquired are cancelled.

Control—Absorbed by the Southwestern Gas & Electric Co.

Secured by a first mortgage on plant supplying natural gas and electricity to Shreveport, La. Population served, 30,000. Natural gas franchise runs beyond 1932; artificial gas and electricity to 1987.

Underlies—Southwestern Gas & Elec. 1st & Ref. 5s and Deb. 6s.

Earnings—See Southwestern Gas & Electric Co.

Market.

Chicago—Babcock, Rushton & Co., H. T. Holtz & Co.

Milwaukee—Morris F. Fox & Co.

Philadelphia—S. K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	
High	97½ '17		Not
Low.	93 '17	97 '16	available

SHREVEPORT (La.) RAILWAYS 1st 5s. Due each July 1, $10,000 1918 and 1919, $15,000 1920 and 1921, $20,000 1922 to 1927, $25,000 1928 to 1932, $30,000 1933 to 1937, $25,000 1938 to 1942, $20,000 1943, and $210,000 1944. Unissued bonds are due $5,000 1925 to 1937, $15,000 1938 to 1942, $20,000 1943, and remainder of issue 1944.

Dated July 1, 1914. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding (Jan. 1, '21)	765,000
Matured and Paid	35,000
Reserved for Ext.	2,200,000

Denomination—Coupon, $1,000 (except $50,000 $500 bonds and $20,000 $100 bonds due 1944). Registerable as to principal.

Trustee—Hibernia Bank & Trust Co., New Orleans, La.

Redeemable on July 1, 1918, or any interest date thereafter at 103 and interest.

Maintenance Fund—Monthly after July 1, 1914, a sum equal to 12½ of gross earnings.

Organization—Incorporated in Louisiana in 1914 as successor to Shreveport Traction Co.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	765,000

Secured by a first mortgage on street railway system in Shreveport, La., comprising 32 miles of track and equipment. Franchises extended in 1912 to 1954.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920	$652,840	$146,487	$41,325
1919	447,555	152,471	44,570
1918	322,775	102,320	45,866
1917	312,642	88,210	47,653
1916	289,403	92,786	45,432

Original Market—Offered in July, 1914, by the Hibernia Bank & Trust Co., New Orleans, at prices to yield 5.15%.

Market.

New York—Redmond & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '17	101 '17	85 Mar.	95 June
Low.	85 '18	90 '20	85 June	90 Dec.

SHULTS BREAD CO. 30-Year 6s. Due March 1, 1940.

Dated March 1, 1910. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding (Apr. 15, '21)	2,500,000
Retired by S. F.	400,000
In Treasury	100,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Peoples' Trust Co., Brooklyn.

Redeemable at par and interest.

Sinking Fund—Monthly payments equal to at least $50,000 per annum for the purchase or redemption of these bonds at not over 100 and interest.

Organization—Incorporated in New York in 1910 as a consolidation of several bread bakeries in and around New York City.

Capitalization.	Outstanding.
Common	$4,954,000
Funded debt	2,500,000

Secured by a mortgage on the bakeries and other property of the company, including four bakeries in Brooklyn, three in New York, one in Mount Vernon, N. Y., and two in Hoboken. The real estate of the company is valued at more than $3,000,000 and includes ground and buildings at 23-29 Jackson St., 269,273 Monroe St., 372-376 Madison St., 328-336 and 337 75th St. and 62d St. & West End Ave., Manhattan, New York; new plants at Jamaica, L. I.; 166th St. & Park Ave., Borough of Bronx, New York, and Staten Island, New York.

Market.

New York—Geo. S. Crap & Co., F. H. Hatch & Co., McDonnell & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	
High	88 '16		Not
Low.	82 '17	93 '18	available

SIERRA & SAN FRANCISCO POWER CO. 1st 5s. Due Aug. 1, 1949.

Dated August 1, 1909. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in California.

Authorized	$30,000,000
Outstanding	7,500,000
Reserved for Ext.	22,500,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000. C. & R. interchangeable.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable at 110 and interest on any interest date.

Guaranteed as to interest by the Pacific Gas & Electric Co. under terms of lease.

Organization and Control—Incorporated in California in 1909 and took over the Stanislaus Electric Power Co. and the Tuolomne Water Power Co., both foreclosed. In Oct., 1917, purchased La Grange Division of the Yosemite Power Co. The property acquired comprises a water right on the Tuolumne River near Indian Bar, a water conduit 17 miles long and a 900 k. w. hydro-electric plant at La Grange, a transmission and distributing system and the electric lighting and industrial power business in Stanislaus County east of the San Joaquin River south of the Tuolumne River and north of the Merced River, including the towns of Turlock, Denair, Ceres, Hughson, Hickman, Waterford and La Grange.

Controlled by the California Ry. & Power Co. through ownership of entire $20,000,000 capital stock, which company is in turn controlled by the United Railways Investment Co.

December 31, 1919, Sierra & San Francisco Power Co. leased its operating properties to the Pacific Gas & Electric Co. for a period of 15 years.

Under the terms of the lease the lessee is to assume all fixed charges and also set aside a small amount for bond discount. Rental for the year ended Dec. 31, 1920, $50,000; 1921, $50,000; 1922, $100,000, and $150,000 annually thereafter.

Capitalization.	Outstanding.
Common	$20,000,000
Funded debt	17,000,000

Secured by a first mortgage on hydro-electric plants in Tuolumne County, Cal., 140 miles from San Francisco, and on a steam plant in San Francisco, and on about 500 miles of transmission lines. The company furnishes all the power used by the United Railroads of San Francisco under a forty-four year contract, dated 1910.

Underlies—$9,463,000 2d mortgage 5s and 6s of 1949.

Listed on the New York Stock Exchange.

Original Market—$6,500,000 offered in July, 1910, by N. W. Harris & Co., New York, Boston and Chicago, and Perry, Coffin & Burr, Boston, at 93½ and interest.

Market.

New York—Sam'l Goldschmidt, Fred H. Hatch & Co., Earle A. Miller & Co., Sutro Bros. & Co., Tucker, Anthony & Co., Vanderhoef & Robinson.

Boston—L. Sherman Adams, Moors & Cabot, Arthur Perry & Co.

San Francisco—Blyth, Witter & Co.

Philadelphia—Henry D. Boenning & Co., McCown & Co., Welsh Bros.

Los Angeles—Citizens National Bank.

San Diego—Blyth, Witter & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
	Bid.	Bid.	Ask.
High	92½ Oct. 27, '16	76 Jan.	84 Jan.
Low.	79 May 12, '19	65 Oct.	65¼ Sept.

SIERRA & SAN FRANCISCO POWER CO. 2d 6s, Series "A." Due January 1, 1949.

Dated Jan. 1, 1909. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Guaranteed as to interest by the Pacific Gas & Electric Co. under terms of lease.

Organization—See 1st 5s.

Secured equally with $8,500,000 Series "B" bonds by a second mortgage on property described under the 1st 5s.

Prior Lien—$7,500,000.

Market.

New York—Tucker, Anthony & Co., Vanderhoef & Robinson.

San Francisco—Blyth, Witter & Co.

San Diego—Blyth, Witter & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	55 '19	67 '16	54 Oct.	60 Aug.
Low.	41 '17	44 '17	50 Aug.	51 June

SIERRA & SAN FRANCISCO POWER CO. 2d 5s, Series "B." Due Jan. 1, 1949.

Dated Jan. 1, 1909. Interest payable Jan. and July 1, at Trustee's office. Up to Jan. 1, 1916, interest may be paid either in cash or bonds. Interest was paid in bonds and an amount equal to interest invested in the company's property in 1915 and in cash since Jan. 1, 1916.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $8,500,000
Outstanding 8,463,000
In Treasury 37,000

Denomination—Coupon and registered, $1,000.

Trustee—Columbia Trust Co., New York.

Guaranteed as to interest by the Pacific Gas & Electric Co. under terms of lease.

Organization—See 1st 5s.

Secured equally with $1,000,000 Series "A" 6s, in a second mortgage on property described under 1st 5s above.

Prior Liens—$7,500,000 1st 5s.

Earnings—See 1st 5s.

Market.

New York—Earle A. Miller & Co., Rauscher & Mackay, Sutro Bros. & Co., Tucker, Anthony & Co.

Boston—Moors & Cabot.

San Francisco—Blyth, Witter & Co.

Philadelphia—Henry D. Boenning & Co., Welsh Bros.

Los Angeles—Citizens National Bank.

San Diego—Blyth, Witter & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	46½ '16	52 '16	49 Dec.	52 Mar.
Low.	25 '18	40 '18	43 June	50 Aug.

SIMMS OIL COMPANY Equip. Tr. 6s, Series "A," "B," and "C." Due as follows: Series "A"—$17,000 each Aug. 1, 1921, Nov. 1, 1921, Feb. 1, 1921, May 1, 1922; $18,000 each Aug. 1, 1922, Nov. 1, 1922 and Feb. 1, 1923; Series "B"—$16,000 June 1, 1921, $17,000 each Sept. 1, 1921, Dec. 1, 1921, March 1, 1922; $18,000 each June 1, 1922, Sept. 1, 1922, Dec. 1, 1922, March 1, 1923; Series "C"—$17,00 0each July 1, 1921, Oct. 1, 1921, Jan. 1, 1922, April 1, 1922, Jan. 1, 1923, April 1, 1923.

Dated Jan. 15, 1920. Interest payable quarterly on various dates according to the date of the issue at Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $607,000
Outstanding (May 1, '21)..... 401,000
Matured and Paid..... 206,000

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Organization and Control—The Simms Petroleum Co., of which the Simms Oil Co. is an integral part, controls oil leaseholds in Texas, Oklahoma and Louisiana, aggregating 560,000 acres of land, and has a complete organization for the production, refining and marketing of petroleum and its products. It owns 38 tanks for oil storage having capacity of 55,000 barrels each, 479 10,000-gallon steel tank cars, 192 miles of pipe line and controls the Miliken refinery at Arkansas City, Kansas, having a daily capacity of about 2,200 barrels. Production of oil is reported to be about 4,200 barrels per day.

Secured by an equipment trust agreement on 300 all steel tank cars of 10,000 gallons capacity, costing $802,910, of which company paid $401,910 in cash.

Original Market—$401,000; offered April, 1921, by Merrill, Lynch & Co., New York., etc., on an 8.25% basis.

SIMONS (ERNEST) MANUFACTURING CO. 7% Conv. Notes. Due January 1, 1925.

Dated January 1, 1920. Interest payable January 1 and July 1, at Farmers' Loan & Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $750,000
Outstanding 750,000

Purpose of Issue—To refund current indebtedness.

Denomination—Coupon, $1,000, $500; registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable on any interest date at the following prices and interest for various calendar years: 102½, 1920; 102, 1921; 101½, 1922; 101, 1923 and 100½, 1924.

Sinking Fund—Company will retire each year by purchase or call 10% of the largest amount of notes outstanding. It is estimated that 40% of this issue will be retired before maturity through the operations of this fund.

Convertible, par for par, into 8% cumulative preferred stock of the company. The preferred stock is preferred both as to assets and dividends, and will be entitled to receive 110%, and accrued dividends in event of liquidation before any distribution may be made in common stock, and also may be redeemed at the office of the company on any dividend date at 110 and interest.

Organization—Incorporated in New York in 1902. Business established in 1872. The company is a large manufacturer of sheets, pillow cases and nightwear. The company is now operating four plants, the principal plant being at Port Chester, New York, and other plants at Mooers and Keeseville, New York, and Norwalk, Conn.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (8%)	130,000
Funded debt	780,000

Security—A direct obligation of the company, but not secured by a mortgage.

Under the terms of the indenture the company covenants as follows:

Not to place any mortgage or lien on its plants or physical assets, except that it may acquire other property subject to purchase money mortgage;

To maintain current assets, as defined in the indenture, in an amount at least one and one-half times (150%) all current liabilities, including all of these notes outstanding, and

Not to hypothecate or pledge any of its assets, including raw materials, merchandise, investments, or accounts receivable.

Prior Liens—	Outstanding.
Purchase Money Mtge	$30,000

Original Market—$750,000 offered February, 1920, by George H. Burr & Co., New York, Chicago, etc., at 100 and interest.

Market

New York—John Nickerson, Jr.
Chicago—Geo. H. Burr & Co.

SINCLAIR CONSOLIDATED OIL CORP. 5-Year Secured 7½% Conv. Notes. Due May 15, 1925.

Dated May 15, 1920. Interest payable May 15 and Nov. 15 in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State tax refunded.

Authorized	$75,000,000
Outstanding (Jan. 1, '21)	47,504,000
Retired by S. F.	1,971,000
In Treasury	277,300
Converted	247,700
Reserved for Corporate Purposes	25,000,000

Provision of Issue—The remaining $25,000,000 notes shall not be issued unless the net earnings as defined in the indenture for the last preceding fiscal year or the average of such net earnings for the last three preceding fiscal years shall equal at least four times the annual interest on the total amount of these notes outstanding, including the additional notes proposed to be issued.

Purpose of Issue—The proceeds of this issue are to be used in connection with carrying out a comprehensive plan of extensions, including the development of oil properties; the enlargement of some of the present refineries to bring them up to the existing pipe line capacity; the acquisition of additional tankers and other transportation facilities; and to provide additional working capital required by the increasing volume of business. These expenditures will better coordinate the various branches of the enterprise and strengthen its position as a world wide factor in the trade.

Denominations—Coupon, $100, $500 and $1,000 and multiples of $1,000; registerable as to principal in denominations of $1,000 and multiples thereof.

Trustees—Chase National Bank and Central Union Trust Co., New York.

Redeemable on 60 days' notice at 105 and interest if redeemed on or prior to May 15, 1921, and thereafter at 1% less for each year or part thereof elapsed after May 15, 1921, except that in case notes are issued with stock purchase warrants attached, these notes not accompanied by their appurtenant warrants will be redeemable at par and interest.

Sinking Fund—The company will covenant to pay the trustees not less than $2,000,000 on Jan. 1 and July 1 of each year commencing with Jan. 1, 1921. These sums, aggregating at least $18,000,000, are to be paid as a sinking fund to purchase the notes at not over 100 and interest. If within 60 days from the date of each payment the notes are not available for purchase at 100 and interest, the unexpended balance reverts to the company. The company is to be entitled to be credited on its sinking fund obligation with the principal amount of notes retired by conversions, or with the proceeds received by the company upon the exercise of the purchase warrant privilege. Notes acquired for the sinking fund are to be cancelled. If, as provided below, more than $50,000,000 notes shall be issued the sinking fund is to be correspondingly increased.

Convertible at any time until 30 days prior to maturity, at the option of the holder, on the following basis: Each $1,000 note to be exchangeable for 10 shares (par $100 each) 8% Cumulative Sinking Fund Preferred Stock (new issue) and 2½ shares of the Common Stock without par value with an adjustment for accrued interest on the notes and dividends on the preferred stock at the time of conversion.

Organization—Incorporated in New York in September, 1919, as a consolidation of the Sinclair Oil & Refining Corporation, Sinclair Gulf Corporation and Sinclair Consolidated Oil Corporation.

The company is engaged through its subsidiaries in producing, transporting, refining and marketing petroleum and its by-products.

Capitalization.	Outstanding.
Common (no par)	3,909,944 shs.
Pref. (8% cum.)	$247,700
Funded debt	53,713,229

Secured by pledge with the trustees of all the capital stocks and other securities of subsidiary companies now owned or hereafter acquired.

The company may not, and will not, permit any subsidiary to create any liens unless deposited under the trust agreement excepting liens on marine equipment and tank cars and purchase money obligations.

The corporation and subsidiaries own (1) a 90% interest in leases on approximately 500,000 acres in the principal oil fields in Kansas, Oklahoma, Texas, Louisiana and Wyoming, about 30,000 acres being what is

termed producing acreage, the balance being reserved for future development; (2) leases on over 150,000 acres scattered through the heavy and light oil districts of Mexico; some 5,200 acres of which is under development, the balance being reserved for future development; (3) long-term concessions for the exclusive exploration of approximately 1,000,000 acres in Costa Rica and approximately 1,280,000 acres in Panama; (4) a substantial interest in a concession covering approximately 75,000 square miles in Angola, Africa. Actual drilling and exploration work has commenced on all these concessions. The production from the properties in the United States is considered settled and stable, the oil at this time being produced from approximately 1,860 wells. From the properties in Mexico the company is producing and exporting in its own facilities approximately 20,000 barrels of oil per day and has a potential production of approximately 100,000 barrels per day. In addition, the corporation has a substantial interest in the Mexican Seaboard Oil Co., which is now producing and selling approximately 36,000 barrels of oil per day.

The pipe line system is of modern construction, aggregating about 2,800 miles of trunk and gathering lines, extending throughout practically all the oil producing districts of Kansas, Oklahoma and North Texas, and producing daily about 65% of all the light grade crude oil produced in the United States. The main trunk line extends from the Ranger fields in Texas to East Chicago.

Ten modern refineries with an aggregate daily capacity in excess of 45,000 barrels of crude oil, manufacturing practically all the by-products of petroleum, are located at East Chicago, Kansas City, Chanute, Coffeyville, Vinita, Muskogee, Cushing, Houston, New Orleans, and Wellsville, N. Y. In addition, ten plants are owned and operated for the manufacture of gasoline from casing-head gas, with a capacity of 45,000 gallons per day.

The distributing facilities include 4,234 tank cars; a fleet of approximately 50,000 tons deadweight capacity (including 17,330 tons under charter), which will be increased to 136,000 tons upon completion of tankers now being constructed; an extensive system of marketing stations in 20 states throughout this country; bulk-oil terminal facilities for the wholesale trade on the Atlantic seaboard and Gulf ports; similar facilities at Havana and other ports in Cuba; also established selling agencies in Europe. In Cuba the company is a large distributor of fuel oil.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	*Charges.
1920.....	$166,648,932	$35,580,415	$5,192,198
1919.....	76,970,958	22,670,898	3,069,662

*Interest and Federal Taxes.

Listed on the New York Stock Exchange.

Original Market—$50,000,000 offered April, 1920, by Kissel, Kinnicutt & Co., Blair & Co., Inc., Montgomery & Co., Wm. A. Read & Co., J. & W. Seligman & Co., Spencer Trask & Co., White, Weld & Co., New York, etc., and First Trust & Savings Bank and Illinois Trust & Savings Bank, Chicago, at 98 and interest.

Market

New York—Babcock, Rushton & So., T. Hall Keyes & Co., Salomon Bros. & Hutzler, Seasongood, Haas & Macdonald.

Louisville—Black, Fetter & Co.

Detroit—Watling, Lerchew & Co.

Salt Lake City—Palmer Bond & Mortgage Co.

Philadelphia—McCown & Co., Montgomery & Co., Paul & Co.

Chicago—John Burnham & Co., Blair & Co., Curtis & Sanger, Fidelity Trust & Savings Bank, First Trust & Savings Bank, Illinois Trust & Savings Bank, Tilden & Tilden, Wittekind & Co.

Pittsburgh—Stout & Co.

Price Range

	1920	
	Bid.	Ask.
High.....	98 July	98¼ Aug.
Low.....	87 Dec.	87½ Dec.

SINCLAIR REFINING CO. Equip. Tr. 6s, Series "B," due as follows: $171,000 Nov. 1, 1920; $172,000 May 1, 1921; $173,000 Nov. 1, 1921; $174,000 May 1, 1922; $176,000 Nov. 1, 1922; $177,000 May 1, 1923.

Dated May 1, 1920. Interest payable May 1 and Nov. 1 at Fort Dearborn Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,043,000
Outstanding (May 2, '21)..... 700,000
Matured and Paid..... 343,000

Denomination—Coupon, $1,000.

Trustee—Fort Dearborn Trust & Savings Bank, Chicago.

Secured by an equipment trust agreement on 500 all steel tank cars of 10,000 gallons capacity each (costing $1,391,250, of which amount $691,250 was paid in cash by the company).

Original Market — $700,000, offered April, 1921, by Marrill, Lynch & Co. and Freeman & Co., on an 8.25% basis.

SIOUX CITY & PACIFIC RAILROAD CO. 1st 3½s. Due Aug. 1, 1936.

Dated Aug. 1, 1901. Interest payable Feb. and Aug. 1, at Chicago & Northwestern Company's office. New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $4,000,000
Outstanding 4,000,000

Denomination—Coupon, $1,000. Fully registerable. Registered, $1,000, $5,000 and $10,000.

Trustee—Farmers' Loan & Trust Co.. New York.

Assumed by the Chicago & Northwest. Ry. Co.

Control—Merged into the Chicago & Northwestern Ry. Co. in 1903.

Secured by a first mortgage on 121.58 miles of road, viz.: Miles.
Sioux City to California Jct., Ia..... 69.81
Blair to Fremont, Neb..... 31.77
Moville to Sargents Bluff, Ia..... 20.00

Underlies—Chicago & North Western R. R. 1st & Ref. Mtge. under which bonds are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.

Original Market—Offered in 1901 by Kuhn, Loeb & Co., New York.

Market.

New York—Simon Borg & Co., Chas. W. Place, R. W. Pressprich & Co., Remick, Hodges & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90¾ '09	92 '12	74¼ Jan.	78½ Nov.
Low.	68 '20	83 '20	68 May	73 Dec.

SIOUX CITY (Ia.) SERVICE CO. 1st & Ref. S. F. 5s. Due Jan. 1, 1928.

Dated January 1, 1910. Interest payable Jan. and July 1, at Chase National Bank, New York, or Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 2,141,000
Retired by S. F...... 230,000
Reserved for Ext...... 2,629,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on any interest date upon four weeks' notice or any July 1st for sinking fund.

Improvement and Sinking Fund—Annually on May 1, 1915, $50,000; 1916, $50,000; 1917, $50,000; 1918, $70,000; 1919, $80,000; 1920, $80,000; 1921, $90,000; 1922, $90,000; 1923, $100,000; 1924, $100,000; 1925, $110,000; 1926, $120,000; 1927, $130,000, half of which is to be applied to the purchase or redemption of bonds annually on July 1, at not exceeding 105 and interest, and the balance to be applied to permanent extensions and improvements. Bonds so redeemed to be cancelled.

Organization—Incorporated in New Jersey in 1905 as successor to the Sioux City Traction Co.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	2,141,000

Secured by a first mortgage on plant supplying electricity and steam heat in Sioux City, Ia., including a new generating station, and the 51 miles of street railway comprising the system in that city. Population served, 61,774. Seven miles of the railway is on private right-of-way. Some of the franchises, granted in 1889, expire in 1939, while others, granted in 1908, expire in 1933.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1919	$1,302,290	$337,543	$160,435
*1918	975,627	208,938	111,301
*1917	927,279	355,495	108,140

*Years ended May 31.

Original Market—Offered in June, 1910, by **N. W. Halsey & Co., New York, etc., at 97** and interest, and by the 1st Nat'l Bank, Milwaukee, in June, 1914, at 97 and interest.

$880,000 offered June, 1919, by Halsey, Stuart & Co., Chicago and New York, at 89 and interest.

Market.

New York—Halsey, Stuart & Co., Hanson & Hanson.
Philadelphia—Sam'l K. Phillips & Co.
Chicago—Halsey, Stuart & Co.
Milwaukee—F. A. Bartlett Co.
New York—Halsey, Stuart & Co.
Kansas City, Mo.—Stern Bros. & Co.
Chicago—Halsey, Stuart & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 96 '13	99 '13	.....	89 Mar.
Low. 65 '20	70 '20	65 Dec.	70 Dec.

SIOUX CITY (Ia.) STOCK YARDS CO. (THE) 1st Ref. 5s. Due July 1, 1930.

Dated July 1, 1910. Interest payable Jan. and July 1, at Trustee's office or at Blodget & Co., New York and Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,000,000
Outstanding	1,268,000
Reserved for Ext.	524,000
Reserved for Prior Liens	208,000

Denomination—Coupon or registered, $1,000.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on three months' notice.

Organization—Incorporated in Iowa in 1894 and acquired the property and business of the Union Stock Yards Co. Controls Yankton (S. D.) Stock Yards Co.

Capitalization.	Outstanding.
Common	$1,387,600
Preferred (6% non-cum.)	1,460,700
Funded debt	1,268,000

Secured by a first mortgage on stock yards and buildings covering 150 acres of ground in Sioux City, Ia. The property is located about one mile and a half from the center of the city and includes railroad rights-of-way to various packing houses.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$982,333	$377,872	$75,392
1919	967,164	406,323	83,108
1918	874,534	382,284	81,041
1917	719,393	371,140	71,852

Original Market—Offered July, 1911, at 96½ and interest by the Fort Dearborn Trust & Savings Bank, Chicago; offered Jan., 1912, at 96 and interest, by Blodget & Co., New York and Boston.

Market.

New York—Fred H. Hatch & Co., Morton Lachenbruch & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 96 '16	97 '17	85 Mar.	87 Mar.
Low. 75 '15	84⅛ '20	.....	84⅛ Sept.

SIOUX CITY (IA.) TELEPHONE CO. 6s Due March 1, 1924.

Dated March, 1904. Interest payable Mar. and Sept. 1, at Central Trust Co. of Illinois, Chicago.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$500,000
Outstanding	482,000
In Treasury	18,000

Denomination—Coupon, $200, $500 and $1,000; registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 105 and interest.

Organization—Incorporated in Iowa in 1903.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	482,000

Secured by a first mortgage on an independent telephone system in and around Sioux City, Ia. Franchise expires in 1929.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1918	$315,024	$76,490	$34,801
1917		not	available
1916	243,579	75,966	33,959
1915	219,637	67,797	33,731

Market.

New York—Joseph Gilman, T. L. MacDonald.

Price Range

	1920	
	Bid.	Ask.
High	85 June	95 June
Low	80 Dec.	.....

SKENANDOA COTTON CO. 7% S. F. Notes. Due $200,000 each June 1, from 1925 to 1929, incl.

Dated June 1, 1920. Interest payable from 1 and Dec. 1, at First National Bank, Utica, N. Y.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$1,000,000
Outstanding	1,000,000

Purpose of Issue—To provide additional working capital.

Denomination—Coupon, $1,000, $500 and $100.

Trustee—Oneida County Trust Company, Utica, N. Y.

Redeemable on 60 days' notice, as follows: At 103 and interest on or before June 1, 1925, 102 and interest on or before June 1, 1927, and 101 and interest after June 1, 1927.

Sinking Fund—Annually, beginning June 1, 1921, a sum equal to 3% of the notes outstanding for the purchase or redemption of these bonds at not exceeding the current call price.

Organization—Incorporated in New York in 1881. The company's principal office and factory are located at Utica, N. Y. Its business is the manufacture and sale of cotton yarns. At the present time the company has 70,000 spindles in operation. Company's product is sold largely to knit goods manufacturers.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,000,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of this indenture the company covenants as follows: Not to mortgage or pledge during the life of these notes or any part thereof, any of its assets now owned or hereafter acquired, excepting pledges of warehouse certificates or other property to secure temporary loans in the usual and ordinary course of business, and purchase money mortgages, unless provision is made for the payment of the whole of this issue then outstanding.

Not to create any evidence of indebtedness having an equal or prior lien with this issue, except customary borrowings on its notes and commercial paper in the ordinary course of business.

To maintain total net quick assets in an amount equal to 150% of the principal amount of this issue outstanding, and in the event of net quick assets falling below 150% no dividend shall be paid on any outstanding stock of the company until net quick assets shall again equal 150% of notes outstanding.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919	$319,846	$254,010	$70,686
1918	417,517	271,457	68,263
1917	199,374	173,858	43,478
1916	180,019	160,908	29,506
1915	261,583	150,183	24,633

Original Market—$1,000,000 offered May, 1920, by Utica Investment Co., Utica, N. Y., at 100 and interest for all maturities.

Market

Utica—Douglas M. Ross Co.

SLOSS-SHEFFIELD STEEL & IRON CO. 10-Yr. S. F. 6% Notes. Due Aug. 1, 1929.

Dated Aug. 1, 1919. Interest payable Feb. 1 and Aug. 1 in New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized	$6,000,000
Outstanding	6,000,000

Purpose of Issue—From the proceeds of these Notes, $2,060,000 will be deposited in escrow with the Central Union Trust Company for the payment at maturity, with interest, on February 1, 1920, of like amount of First Mortgage Bonds. This will leave the Company's plant and properties entirely free and clear of any encumbrances. The balance of the proceeds will be used for completing the erection of by-product coke ovens, for building a central power station, for electrifying coal mines, and for other general improvements.

The Company is spending $6,000,000 on by-products coke ovens, including a portion of the central power station, $1,500,000 for the electrification of coal and ore mines, and $1,500,000 additional for the acquisition of additional ore properties and for other improvements, making the total expenditures for these purposes $12,500,000, of which amount $6,000,000 (this issue) represents the only funded debt incurred.

Denomination—Coupon, $1,000. Registerable as to principal only and interchangeable.

Trustee—Central Union Trust Co., N. Y.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Sinking Fund—Annually, beginning Aug. 1, 1912, the Company will pay to the Trustee $300,000 for the purchase or redemption of these Notes at not exceeding 105 and interest. **Bonds acquired are to be cancelled.**

Organization—Incorporated in 1899 in New Jersey as a consolidation of several other companies.

The Company owns six modern blast furnaces, with a daily capacity of 1,500 tons foundry or basic pig iron; also a new stack and cast shed with complete equipment for handling ore; 11 well-developed coal mines on four of the best-known seams of coal in Alabama, with daily capacity of 6,500 to 7,000 tons of coal; 5 red ore mines with daily capacity of 3,000 tons hard and soft red ore; 5 ore-washer plants with complete equipment, including 15 steam shovels, 20 donkey locomotives, with narrow-gauge track mining cars, where it produces 1,500 tons of brown hematite ore daily; 1 dolomite quarry, fully equipped, with capacity of 700 tons of stone daily. All of the plants are located in the Birmingham and Sheffield districts of Alabama.

Capitalization.	Outstanding.
Common	$10,000,000
Preferred (7% non-cum.)	6,700,000
Funded debt	6,000,000

Security—A direct obligation of the Company but not secured by a mortgage.

Under the provisions of the Trust Agreement, so long as any of these Notes are outstanding, the Company will not mortgage any of its real or personal property, but this provision shall not prevent the Company from creating or giving purchase money mortgages or other purchase money liens on property to be hereafter acquired by the Company or the acquisition of property by the Company subject to mortgage, liens or encumbrances thereon then existing, or the pledging by the Company, as security for loans made to it in the regular and current conduct of business of accounts receivable or other liquid assets or of any stock, bonds or other securities owned by the Company or of any of its products.

Years ended Dec. 31:

	Net.	Dep'n.	Interest.
1919	$3,276,198	$502,213	$259,158
1918	3,692,568	577,997	142,500
*1917	3,370,614	665,741	227,500
†1916	2,230,000	.....	239,325

* 13 months. † Year ended Nov. 30.

Original Market—$6,000,000 offered July, 1919, by Lehman Brothers and Goldman, Sachs & Co., New York, at 97¾ and interest.

Market.

New York—Babcock, Rushton & Co., Finlay & Davenport, Sam'l Goldschmidt, Edmund & Charles Randolph, Salomon Bros. & Hutzler.

Boston—Curtis & Sanger.

Chicago—Merchants Loan & Trust Co.

Price Range

	1920	
	Bid.	Ask.
High	92½ Jan.	97¾ Jan.
Low	81 Dec.	84 Dec.

SMART-WOODS, LTD., 1st 6s. Due $30,000 each Aug. 1, from 1917 to 1921 inclusive, and $35,000 from 1922 to 1931 inclusive.

Dated Aug. 1, 1916. Interest payable Aug. 1 and Feb. 1, at Peabody, Houghteling & Co., Chicago.

Tax Status—Payment of Federal Income Tax not assumed by company.

Balance Retired.

Authorized	$500,000
Outstanding	410,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—The Royal Trust Co., Montreal.

Organization—Incorporated in Canada in 1912 as a merger of the Smart Bag Co., of Montreal, and Woods, Ltd., of Ottawa. Name changed March 1, 1918, to Woods Manufacturing Co., Ltd. Company manufactures jute and cotton bags, tents, tarpaulins, etc. Controls the Renfrew Knitting Mills.

Capitalization.	Outstanding.
Common	$1,718,600
Preferred (7% cum.)	1,546,500
Funded debt	410,000

Secured by a first mortgage on all the property of the company, including plants at Montreal, Toronto, Hull, Winnipeg and Welland. By the provisions of the mortgage the company is required to maintain its net working capital at a minimum of $750,000 during the life of these bonds and maintain a special reserve fund double the amount necessary to meet interest and principal of the bonds becoming due during the next fiscal year.

Years ended Dec. 31:

	*Net.	Bond Int.
1919	$639,812	$25,650
1918	642,201	27,450
1917	580,072	29,250
1916	401,551	7,417

*After war tax, depreciation, etc.

Original Market—Offered Aug., 1916, by Peabody, Houghteling & Co., Chicago, at par and interest except first and second maturities, which were offered respectively on a 5% and 5½% basis.

Market.

Montreal—National Bond Co., Inc.

SMITH (A. O.) CORPORATION 5-Year 6% S. F. Notes. Due Oct. 1, 1924.

Dated Oct. 1, 1919. Interest payable April 1 and Oct. 1, in New York or Milwaukee.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$3,300,000
Outstanding	3,300,000

Purpose of Issue—Proceeds applied in part payment for additions to plant and equipment.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—First Wisconsin Trust Co., Milwaukee.

Redeemable on any interest date on 30 days' notice at 103 and interest to and including Oct. 1, 1921, and thereafter the redemption price decreasing ½ of 1% for each succeeding six months.

Sinking Fund — Semi-annually, beginning July 31, 1922, $250,000, to be applied to the purchase or redemption of these notes, at not exceeding the redemption prices.

Organization—Incorporated in New York in 1916 as successor to a company of the same name incorporated in 1904 to take over the business and assets of the Federal Manufacturing Co. The company is a large manufacturer of pressed steel automobile and motor truck frames. Also manufactures other pressed steel shapes, drop forgings, axle housings, etc.

Capitalization.	Outstanding.
Common (no par)	100,000 shs.
Preferred (7% cum.)	$2,469,400
Funded debt	3,300,000

Security—A direct obligation of the company, but not secured by a mortgage. The company has no funded debt and under the provisions of the Trust Deed no funded debt having priority over these notes, or ranking equally with them, can be issued during their life. The Trust Deed further provides that the company will maintain total net assets, after deducting all liabilities, including depreciation, reserves, of at least 250% of the outstanding notes.

Years ended July 31:

	Net.	Interest.
1920	$958,284	$165,000
1919	3,111,901	.....
1918	2,495,226	.....

Original Market—$3,300,000 offered September, 1919, by Wm. A. Read & Co., New York, etc., at 97¼ and interest.

Market.

New York—Babcock, Rushton & Co.
Milwaukee—First Wisconsin Co.
Philadelphia—McCown & Co.
Chicago—Second Ward Securities Co.

Price Range

1920	Bid.	Ask.
High	96⅞ Jan.	98⅝ Jan.
Low	88 Nov.	86 Dec.

SMITH PAPER MILLS (HOWARD), LTD., 1st S. F. 6s. Due June 1, 1934.

Dated June 1, 1919. Interest payable June and Dec. 1. Principal and interest payable in gold at Royal Bank of Canada, Montreal and Toronto, and agency of the bank in New York City.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,500,000
Outstanding	800,000
In Treasury	700,000

Additional bonds issuable for 75% of cost of property extensions, only if net earnings for preceding fiscal year are three times interest on bonds outstanding and to be issued.

Purpose of Issue—To retire outstanding bonds, repay Bank advances for capital expenditures already made, and provide for required plant extensions and additional working capital.

Denominations—Coupon, $100, $500 and $1,000, registerable as to principal.

Trustee—Montreal Trust Company, Montreal.

Redeemable—On any interest date upon 60 days' notice at 105 and interest.

Sinking Fund—Annually on June 1 sums equal to the following percentages of outstanding bonds plus a sum equal to the annual interest on bonds retired by this fund, viz.: 2%, 1921 to 1923 inclusive; 3%, 1924 to 1926 inclusive; 4%, 1927 to 1929 inclusive and 5%, 1930 to 1933 inclusive. This fund is to be applied to the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired to be cancelled.

Organization—Incorporated in 1912, succeeding Howard Smith Paper Company, Ltd. In 1916 acquired paper mill of Edwin Crabtree & Sons, Ltd., of Crabtree Mills, Que. In Oct., 1919 purchased the entire capital stock of the Toronto Paper Mfg. Co., Ltd., with mills at Cornwall, Ont. On Jan. 1, 1920, the Howard Smith Paper Mills, Ltd., was incorporated as successor company. Company manufactures high-grade sulphite bond and writing papers.

Capitalization.	Outstanding.
Common	$4,000,000
Preferred (8% cum.)	1,500,000
Funded debt	2,489,800

Secured by a first mortgage on entire property of the company now owned or hereafter nois, Que., of brick construction, with daily capacity of 50,000 pounds, and mill at Crabtree Mills, Que., of daily capacity of 70,000 pounds.

Years ended Dec. 31:

	Net.	Dep'n.	Bond Int.
1919	$437,990	$94,509	$35,216
1918	257,241	71,243	17,730
1917	204,262	27,949	11,150

Original Market—Offered May, 1919, by Nesbitt, Thomson & Co., Ltd., Montreal, and A. E. Ames & Company, Toronto, at 93 and interest to yield 6¾%.

Market.

Toronto—A. E. Ames & Co.
Montreal—The National Bond Co., Inc.

Price Range

Jan. 1, '19, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	91¼ '20	95½ '20	91¼ July	95½ Oct.
Low.	.....	93 '19	.....	93 June

SMITH PAPER MILLS, LTD. (HOWARD) 1st Ref. S. F. 7s. Due Jan. 2, 1941.

Dated Jan. 2, 1921. Principal and interest (Jan. 2 and July 2) payable at the Royal Bank of Montreal or Toronto, or at the office of Aldred & Co., Ltd., New York, in New York funds at the option of the holder.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$7,000,000
Outstanding	1,000,000
Reserved for Prior Liens	1,490,000
Reserved for Corp. Purposes	4,510,000

Issuance Restrictions — Of the escrow bonds for corporate purposes, $530,000 are issuable against balance to become due on timber limits; $430,000 issuable for purposes of the company as directors may from time to time determine; the remaining $3,500,000 issuable only for the construction of plants or property or for additions, improvements or betterments upon property of the company and only for an amount of principal equal to 75% of the actual cost or fair value to the company of such additional plant or property.

Purpose of Issue—$1,000,000 issued to provide for the completion of extensions to the plants of the company and to provide further working capital.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee — Montreal Trust Company, Montreal.

Redeemable on any interest date on 30 days' notice at 105 and interest.

Sinking Fund—Annually beginning Jan. 1, 1923, a sum equal to 2% of the total amount of bonds outstanding, to be applied to the purchase or redemption of these bonds at not exceeding 105 and interest.

Organization—See 1st 6s.

Secured by a general mortgage and charge on the entire assets of the company. For details of property see 1st 6s.

Prior Liens—	Outstanding
1st 6s, 1934	$800,000
Toronto Paper Mfg. Co., Ltd. 1st 6s, 1942	689,800
Balance due on timber limits	580,000
	$2,069,800

The above mortgages are closed and bonds are reserved under this issue for their retirement.

Note—Holders of the first two prior lien issues have been offered the privilege of exchanging their bonds par for par for bonds issued under this mortgage. Bonds so acquired are to be pledged hereunder.

Earnings—See 1st 6s.

Original Market—$1,000,000; offered Mar., 1921, by Alfred & Co., Ltd., New York, etc., at 83 and interest.

Market

Philadelphia—Joseph W. Gross & Co.

SMITH-SPRINGFIELD BODY CORP. 6-Yr. 7s. Due Nov. 1, 1925.

Dated Nov. 1, 1919. Interest payable May 1 and Nov. 1, at Empire Trust Company, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$500,000
Outstanding	300,000
Reserved for Corporate Purposes	200,000

Purpose of Issue—To reimburse the company for the purchase of the real estate, to provide for the construction of the plant, for the purchase of equipment, and to furnish additional working capital.

Denomination—Coupon, $1,000.

Trustee—Empire Trust Company, New York.

Redeemable at any time at 102 and interest on 60 days' notice.

Sinking Fund—Annually a sum equal to at least 33 1-3% of net earnings after deducting interest on notes, taxes, etc. This fund is to be applied to the purchase or redemption of these notes at not exceeding 102 and interest. Sinking fund may in the discretion of the directors be increased if conditions warrant.

Organization — Incorporated in Delaware, 1919. The company is engaged in the manufacture of metal automobile bodies. Plant is located in Springfield, Mass.

Capitalization.	Outstanding.
Common (no par)	10,000 shares
Funded debt	$300,000

Security—A direct obligation of the company but not secured by mortgage. This note issue constitutes the only funded indebtedness of the company. Under the provisions of the trust agreement no further obligation (excepting current borrowings and purchase money mortgages) can be contracted during the life of these notes.

Original Market—$300,000 offered November, 1919, by Americus J. Leonard, New York, and Tifft Brothers, Springfield, Mass., at 95 and interest.

Market.

Springfield—Tifft Brothers.
Price Range 1920 Ask 95 Dec.

SODEN & COMPANY (G. A.) 8% Notes. Due each May 1 as follows: $10,000 from 1922 to 1926, $20,000 from 1927 to 1931, and $100,000 1932.

Dated May 1, 1921. Interest payable May 1 and Nov. 1 at Chicago Trust Co., Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$250,000
Outstanding	250,000

Purpose of Issue—In Sept., 1920, the company acquired the building at the southeast corner of Franklin and Randolph Streets under a 99-year lease. The entire proceeds of this issue will be expended in the remodeling and improvement of this building.

Denominations—Coupon, $1,000 and $500.

Trustee—Chicago Trust Co., Chicago.

Redeemable in amounts of $25,000 on any interest date up to and including May 1, 1920, upon 60 days' notice at 105 and interest and thereafter at 1% less each succeeding year.

Organization—Incorporated in Illinois in April, 1919, to take over the business formerly conducted by G. A. Soden & Co. and Bernadette, Joseph & Co., wholesale jewelers. Business established in 1886. The company sells exclusively by mail to dealers throughout the country, diamonds, watches, jewelry, sterling silver, plated ware, etc., of standard makes.

Capitalization	Outstanding
Common	$800,00
First Preferred (7% cum.)	360,000
Second Preferred (8% cum.)	400,000
Funded debt	250,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the indenture the company covenants as follows:

Not to mortgage or pledge any of its assets without providing for priority payment of these notes.

To maintain net quick assets equal to at least 300% of the principal amount of these notes outstanding.

Original Market — $250,000, offered May, 1921, by the Chicago Trust Co., Chicago.

SODUS BAY & SOUTHERN RAILROAD CO. 1st 5s. Due July 1, 1924.

Dated July 1, 1884. Interest payable Jan. and July 1, at Penna. R. R. Co., New York and Philadelphia.

Tax Status—2% Federal Income Tax paid by Company without deduction. Tax exempt in New ork.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Assumed by the Elmira & Lake Ontario R. R. Co.

Control—Consolidated with two other companies in 1886 into the Elmira & Lake Ontario R. R. The entire capital stock of the latter company is owned by the Northern Central Ry. Co., and property is operated by the Pennsylvania R. R. Co.

Secured by a first mortgage on 34.06 miles of road from Stanley to Sodus Point, New York. This road forms part of the line of the Northern Central Ry. Co. from Baltimore to Lake Ontario.

Listed on the New York and Philadelphia Stock Exchanges.

Market.

New York—Raymond M. Smith, Carruthers, Pell & Co., Edwin Wolff.

Philadelphia—Henry D. Boenning & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '17	95 '16	88 Jan.	91¼ Oct.
Low.	80 '18	87 '20	80 Dec.	87 July

SOLVAY & CIE 7-Year Secured 8s. Due Oct. 1, 1927.

Dated Oct. 1, 1920. Principal and interest (April 1 and Oct. 1) payable in United States gold coin at National City Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Also exempt from any present or future tax imposed by the Kingdom of Belgium, or any taxing authority therein.

Authorized $10,000,000

Outstanding 10,000,000

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—National City Bank, New York.

Redeemable on any interest date after Oct. 1, 1923, on 30 days' notice at a premium of 1% for each year or portion of year between the date of redemption and maturity.

Organization—Solvay & Cie is a Belgian trading association founded in 1863, and through its ownership of stock of American and English companies operating under the Solvay Process and through direct ownership of plants in Belgium, France, Spain and Italy is the largest manufacturer in the world of soda ash (carbonate of soda) and its derivatives. Also has very extensive interests in the by-product coke oven industry of America and Europe.

Secured by specific pledge of 351,594 shares of the common stock of the Allied Chemical & Dye Corporation, on deposit with the Trustee, which was received in exchange for 93,823 common shares of The Solvay Process Co. and 20,707 common shares of the Semet-Solvay Co. under the plan whereby these two companies were consolidated with the General Chemical Co., The Barrett Co. and National Aniline & Chemical Co. into the Allied Chemical & Dye Corporation.

Solvay & Cie agree that none of the foregoing collateral can be withdrawn while any of these bonds are outstanding, and that they will pledge additional collateral if, as and when necessary, to the end that at all times the market value of the aggregate collateral shall be not less than 150% of the outstanding issue. As of Oct. 1, 1920, the net assets of Solvay & Cie were reported as in excess of $70,000,000.

Listed on the New York Stock Evchange.

Original Market—$10,000, offered October, 1920, by the Guaranty Company of New York, National City Co., Harris, Forbes & Co., Harris Trust & Savings Bank and Kidder, Peabody & Co. at 100 and interest.

Market.

New York—Hartshorne & Battelle, T. Hall Keyes & Co., Morton Lachenbruch & Co., National City Co., Salomon Bros. & Hutzler.

Grand Rapids—Carrigan & Co., Hilliker, Perkins, Everett & Gustert.

Chicago—Fidelity Trust & Savings Bank.

Price Range

	1920			
	Bid.		Ask.	
High.....	100	Nov.	100¾	Nov.
Low.....	98¾	Dec.	99¼	Dec.

SOLVAY COLLERIES CO. Ref. & Div. 5½s. Due March 1, 1931.

Dated March 1, 1911. Interest payable March and Sept. 1.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized .....Closed mortgage.

Outstanding $728,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Organization and Control—See Joint Gen. 6s.

Secured by a mortgage on 2,250 acres of land, of which 1,300 are coal lands, and two fully equipped mining plants, at Big Sandy and Marytown, W. Va. Also by a first lien on leasehold interest in 3,400 additional acres, of which 2,200 are underlain with coal, this land being located at Kingston, W. Va. Company has coal supply contracts with Solvay Process Co. and By-Products Co. Corp.

Underlies—S. C. Co. and Kingston Land Co. Joint Gen. 6s of 1945.

Earnings—See Joint Gen. 6s.

Market.

New York—Fred H. Hatch & Co., Watson, Armstrong & Co.

Syracuse—Syracuse Trust Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '16	103 '17	88 Jan.	95 Mar.
Low.	88 '19	92 '20	75 Dec.	92 Jan.

SOLVAY COLLIERIES CO. AND KINGSTON LAND CO. Joint Gen. 6s. Due May 1, 1945.

Dated May 1, 1915. Interest payable May 1 and Nov. 1.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized	$5,000,000
Outstanding (Jan. 1, '21).....	1,657,000
In Treasury	35,000
Reserved to Retire Notes.....	635,000
Reserved for Prior Liens.....	728,000
Reserved for Imp.....	205,000
Reserved for Acquisitions.....	1,705,000

Denominations—Coupon $500 and $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable at 110 and interest on and after May 1, 1920.

Sinking Fund—Annual payments sufficient to redeem bonds at maturity. An additional payment is to be made in case tonnage exceeds the proportionate quantity mined.

Organization and Control—The Solvay Collieries Co. was incorporated in West Virginia in 1900 as the Big Sandy Coal & Coke Co. Present name adopted in 1910. Owns all the $200,000 stock of the Kingston Land Co. Except 42 shares the entire capital stock of the Collieries company is held by The Solvay Process Co., the Semet-Solvay Co. and the By-Products Coke Corp.

Capitalization.	Outstanding.
Common	$1,649,800
Funded debt	2,420,000

Secured by a mortgage on the coal mining properties of the companies, consisting of 2,295 acres at Marytown and Big Sandy, one group, and 7,801 acres at Kingston and Westerly, a second group, all held in fee; also a third group near Welch, W. Va., consisting of leased lands at Warwick, Harvard and Orkney mines, at which ownership of buildings, mine plant and equipment rests with the Solvay Collieries Co., and in this same group a new mine, Exeter, is being developed; also a fourth group, comprising the Tolland mine (leased), near Orinoco, Ky. Capacity in 1918 1,730,000 net tons per annum which is expected to be increased to 2,350,000 net tons per annum by the end of 1920.

Prior Lien—$728,000 Ref. & Dev. 5½s of 1931.

Years ended Dec. 31:

	Net.	Dep'n.	Int., etc.
1920.....	$1,024,319	$228,066	$176,570
1919.....	533,200	156,492	100,381
1918.....	653,261	331,794	122,981
1917.....	443,138	136,675	114,884
1916.....	210,770	95,848	77,293

Original Market—$500,000 offered in 1917 by the Syracuse Trust Co. at 103 and interest.

Market.

Syracuse—First Trust & Deposit Co., Syracuse Trust Co.

Price Range	
Jan. 1, '19, to Jan. 1, '21	**1920**
Ask.	Ask.
High 98 '19	88 Dec.
Low. 88 '20	88 Dec.

SOLVAY PROCESS CO. 1st 5s. Due Aug. 1, 1938.

Dated Aug. 1, 1908. Interest payable Feb. and Aug. 1, at Rhode Island Hospital Trust Co., Providence, R. I., Brown, Shipley & Co., London, Eng.; and Societe Generale de Belgique, Brussels, Belgium.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $4,000,000
Outstanding 4,000.000

Denomination—Coupon, $1,000 and $10,000. Registerable as to principal.

Trustee—Rhode Island Hospital Trust Co., Providence, R. I.

Redeemable on Aug. 1, 1923, or any interest date thereafter at 105 and interest.

Sinking Fund—Annually, beginning Aug. 1, 1909, the sum of $71,320 which with interest at 4% will equal $4,000,000. Payments shall be proportionately reduced upon the redemption or cancellation of any bonds. If the company shall on or after Aug. 1, 1923, redeem any of these bonds, the Trustee shall pay to the Company such sum as shall be represented by bonds prepaid or cancelled. This fund shall be invested and reinvested by the Trustee in such interest bearing securities as the company, with the consent of the Trustee, shall direct, and the fund shall remain pledged to be applied to the redemption of the principal of these bonds as they shall mature. The company may redeem any and all bonds on or after Aug. 1, 1923, or any interest date at 105 and interest. The company shall give notice to the Trustee, stating serial numbers of bonds which are to be redeemed. Bonds acquired are to be cancelled.

Organization—Incorporated in New York in 1881.

Capitalization.	Outstanding.
Common	$22,500,000
Funded debt	4,000,000

Secured by a first mortgage on the plants at Solvay, near Syracuse, N. Y., and Detroit, Mich. The company is engaged in the manufacture of soda ash and its by-products.

Market.

New York—Carruthers, Pell & Co., Vanderhoef & Robinson.

Syracuse—First Trust & Deposit Co., Syracuse Trust Co.

Price Range.			
Jan. 1, '17, to Jan. 1, '21		**1920**	
Bid.	Ask.	Bid.	Ask.
High 99¼ '17	101 '17	84½ Nov.	87½ Feb.
Low. 80 '20	84 '20	80 Aug.	84 Aug.

SOMMERS (G.) & CO. 7% Notes. Due $166,000 each Nov. 1, and May 1, from Nov. 1, 1921, to May 1, 1925, incl., and $172,000 Nov. 1, 1925.

Dated May 1, 1920. Interest payable quarterly Feb. 1, May 1, Aug. 1 and Nov. 1, at Merchants Trust & Savings Bank, St. Paul.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $1,500,000
Outstanding 1,500,000

Denomination—Coupon $500, $1,000, $2,500, $5,000 and $10,000.

Trustee—Merchants Trust & Savings Bank, St. Paul.

Redeemable in whole or in part on any interest date at 102 and interest upon 30 days' notice in the inverse order of their maturity.

Organization—Incorporated in Minnesota in 1904. Business established in 1882.

The company deals in general merchandise at wholesale, including dry goods, house furnishings, toys, stationery, candy, automobile supplies, notions, ready-to-wear clothing, crockery, furniture, talking machines, shelf hardware, etc., selling exclusively to retailers. It occupies its own store building, having a floor area of 202,500 square feet, and owns a concrete fireproof warehouse with an area of 151,000 square feet, also leases a number of additional warehouses. In addition, they own and operate a box factory, garage, and maintain a fleet of trucks, teams and automobiles. Permanent show rooms are maintained in Des Moines, Iowa, and Billings, Montana. Employes number 820 at the present time.

Capitalization.	Outstanding.
Capital stock	$1,177,500
Funded debt	1,500,000

Security—A direct obligation of the company but not secured by a mortgage. The company covenants that no mortgage shall be placed on its property except purchase money mortgages and mortgages for additions and improvements to buildings owned by it; and that it will not pledge nor hypothecate any of its property as security for these obligations. The company will maintain quick assets equal to twice the current amount of outstanding indebtedness.

Original Market—$1,500,000 offered May, 1920, by Merchants National Bank and Merchants Trust & Savings Bank, St. Paul, at prices ranging from 99.72 to 97.78 and interest, according to maturity.

SOMERSET RAILWAY CO. Cons. (Now 1st) 4s. Due July 2, 1950.

Dated July 2, 1900. Interest payable Jan.

and July 2, at National Shawmut Bank, Boston.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $420,000
Outstanding 172,500
In Maine Cent. R. R. Treasury. 247,500

Denomination—Coupon, $500 and $1,000.

Trustee—Maine Trust & Banking Co., Gardiner, Me.

Assumed by the Maine Central R. R. Co.

Control—See **1st & Ref. 4s.**

Secured by a first mortgage on 42.03 miles of road from Oakland to Bingham, Me.

Underlies—Somerset Ry. 1st and Ref. 4s of 1955.

Legal for savings banks in Conn., Me., Mass., N. Y. and Vt.

SOMERSET RAILWAY CO. 1st & Ref. 4s. Due July 1, 1955.

Dated July 1, 1905. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $1,500,000
Outstanding 864,000
Reserved for Prior Liens..... 420,000
Reserved for Corporate Purposes 216,000

Denomination—Coupon, $1,000.

Trustee—American Trust Co., Boston.

Assumed by the Maine Central R. R. Co.

Control—Merged, 1911, into the Maine Central R. R. Co.

Secured by mortgage on 92.04 miles of road, viz.:

	Miles.
A first lien on 49.96 miles—	
Austin Jct. to Kineo Station, Me.....	49.96
A second lien on 42.08 miles—	
Covered by the first lien of the Cons. 4s	42.08

Prior Lien—$172,500 Somerset Ry. Cons. 4s of 1950.

Legal for Savings Banks in Conn., Me., mass. and Vt.

Original Market—First offered by George A. Fernald & Co., Boston.

Market.

Boston—R. L. Day & Co.
Portland, Me.—Beyer & Small.

Price Range.

Jan. 1, '15, to Jan. 1, '21		**1920**
Bid.	Ask.	Bid.
High 84 '16	95 '15	70 Jan.
Low. 70 '19	83 '15	70 Dec.

SOMERSET, UNION & MIDDLESEX LIGHTING CO. 1st 4s. Due Dec. 1, 1943.

Dated Dec. 1, 1903. Interest payable June and Dec. 1, at Fidelity Trust Co., Newark, N. J.

Tax Status—Payment of Federal Income Tax not assumed by Company. Tax exempt in New Jersey.

Auhorized $2,750,000
Outstanding *1,974,481
Unissued 775,519

*$573,182 pledged under Public Service Corp. of New Jersey Gen. mtge.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Newark, N. J.

Organization and Control—Incorporated in New Jersey in 1903. Leased in 1903 to Public Service Corp. of New Jersey for 900 years, rental being all interest and taxes and dividends on stock increasing to 4% in 1911 and thereafter. Lease of gas properties assigned to Public Service Gas Co., of electric plants to Public Service Electric Co.

Capitalization.	Outstanding.
Common	$1,050,000
Funded debt	3,274,481

Secured by a mortgage on plants supplying gas and electricity to Somerville, Plainfield and New Brunswick, N. J., and vicinity. Population served, 60,000.

Prior Liens—$1,300,000 bonds of merged companies.

Market.

New York—W. E. R. Smith & Co.
Philadelphia—Arthur J. Bender.

Price Range.

Jan. 1, '08, to Jan. 1, '21		**1920**	
Bid.	Ask.	Bid.	Ask.
High 81 '12	83 '12	65 Feb.	75 Feb.
Low. 60 '20	65 '08	60 Apr.	70 Apr.

SOUTH & NORTH ALABAMA RAILROAD CO. Cons. (now 1st) 5s. Due Aug. 1, 1936.

Dated April 10, 1886. Interest payable Feb. and Aug. 1, at L. & N. office, New York.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $10,000,000
Outstanding 9,292,000
In Treasury of L. & N. R. R. Co. 208,000
Deposited with Farmers' Loan & Trust Co. as Security for Georgia R. R. Lease..... 500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York .

Guaranteed principal and interest by the Louisville & Nashville R. R. Co. by endorsement.

Assumed by the L. & N. R. R. Co.

Control—Incorporated in Alabama in 1854. Absorbed in 1914 by the L. & N. R. R. Co.

Secured by a first mortgage on 200.46 miles of road, viz.:

	Miles.
Decatur to Montgomery, Ala.....18	
Hogeland to El Vista, Ala.....	0.98
Fedora to Indio, Ala.....	**2.95**
Helena to Acton, Ala.....	7.60
Elmore to Wetumpka, Ala.....	6.23

Underlies—Gen. Cons. 5s of 1963, under which mortgage bonds are reserved to retire this issue.

Legal for Savings Banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., R. I., Vt. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Arthur E. Frank & Co., Chas. W. Place, Roosevelt & Son, Percy H. Bradshaw, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Raymond M. Smith, Taylor, Smith & Hard, Vilas & Hickey.

Louisville—J. J. B. Hilliard & Son, W. L. Lyons & Co.

Philadelphia — Isaac Starr, Jr., & Co., Wheeler, Elliot & Mann.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		**1920**	
High 115½	Feb. 10, '09	96	Oct. 9
Low. 90½	Nov. 15, '20	90½	Nov. 15

SOUTH & NORTH ALABAMA RAILROAD CO. Gen. Cons. 50-Year 5s. Due Oct. 1, 1963.

Dated October 1, 1913. Interest payable April 1 and October 1.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorization $25,000,000
Outstanding 7,400,000
Held by L. & N...... 3,277,000
Reserved for Prior Liens..... 10,000,000
Reserved for Ext..... 4,323,000

Denomination—Coupon, $1,000. Registerable as to principal or exchangeable for registered bonds. Registered, $1,000, $5,000, $10,000 and $50,000. C. & R. interchangeable.

Trustee—United States Mortgage & Trust Co., New York.

Guaranteed as to principal and interest by the Louisville & Nashville R. R. Co. by endorsement.

Assumed by the L. & N. R. R. Co.

Organization—See Cons. 5s.

Secured by a second mortgage on the 200.46 miles of road covered by the first lien of the Cons. 5s.

Prior Lien—$10,000,000 Consol. 5s of 1936.

Legal for Savings Banks in Cal., Conn., N. H. and R. I.

Listed on the New York Stock Exchange.

Original Market—$7,400,000 offered at 104¾ and interest in 1914 by J. P. Morgan & Co., National City Bank and First National Bank, New York.

Market.

New York—Simon Borg & Co., Arthur E. Frank & Co., Roosevelt & Son, Percy H. Bradshaw, Hartshorne & Battelle, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Rutter & Co., Taylor, Smith & Hard, Vilas & Hickey.

Louisville—J. J. B. Hilliard & Son, W. L. Lyons & Co.

Philadelphia—Isaac Starr, Jr., & Co.

Price Range—N. Y. S. E.

Jan. 1, '14, to Jan. 1, '21		1920	
High	105 Apr. 1, '14	85½	Oct. 25
Low.	76½ July 1, '20	76½	July 1

SOUTH BEND & MISHAWAKA (Ind.) GAS CO. Cons. 5s. Due Jan. 1, 1926.

Dated Jan. 2, 1906. Interest payable Jan. 1 and July 1, at Central Trust Co. of Illinois, Chicago.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $2,000,000
Outstanding 1,131,000
Reserved for Prior Liens..... 280,000

Trustee—Central Trust Co. of Illinois and W. Irving Osborne, Chicago, Ill.

Redeemable on any interest date at 105 and interest on three weeks' notice.

Assumed by Northern Indiana Gas & Electric Co.

Control—Absorbed in 1911 by the Northern Indiana Gas & Electric Co., by merger. The United Gas Improvement Co. is interested in latter company.

Secured by a first mortgage on plant supplying gas in Mishawaka and River Park, Ind., and a second mortgage on plant supplying gas in South Bend, Ind.

Prior Lien—$280,000 S. B. Fuel & Gas Co. Ext. 7s of 1925.

Underlies—Northern Indiana G. & E. 1st Ref. 5s. of 1929.

Original Market—First offered by Cramp, Mitchell & Shober, Philadelphia.

Market.

Philadelphia—Arthur J. Bender, Huntoon & Co., Reed A. Morgan & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '09	99 '11	75 Nov.	88 Feb.
Low.	65 '20	75 '20	65 July	75 July

SOUTH BEND & SOUTHERN MICHIGAN RAILWAY CO. 1st 5s. Due October 1, 1927.

Dated Oct. 1, 1902. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $750,000
Outstanding (Jan. 1, '21)..... 643,000
Held in S. F...... 107,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Harris Trust & Savings Bank, Chicago.

Guaranteed as to principal and interest by the Indiana Ry. Co., which has been absorbed by the Chicago, S. Bend & Nor. Ind. R. R. Co.

Redeemable at 107½ and interest.

Sinking Fund—$5,000 annually plus interest on bonds in sinking fund for purchase or redemption of these bonds at not over 107½ and interest. This fund became operative Jan. 1, 1907.

Control—Merged into the Southern Michigan Ry. Co.

Secured by a first mortgage on 35 miles of electric railway from South Bend, Ind., to St. Joseph, Mich. Population served, 100,000. Franchises in South Bend are perpetual; in Niles expire between 1932 and 1936; in Berrien Springs in 1935, and in St. Joseph in 1935.

Underlies—Southern Michigan Ry. Co. 1st Cons. 5s of 1931, under which mortgage bonds are reserved to retire this issue.

Years ended Dec. 31 (S. M. Ry.):

	Gross.	Net.	Interest.
1920.....	$334,349	$104,306	$58,058
1919.....	288,135	115,740	58,200
1918.....	209,642	72,639	58,866
1917.....	234,299	95,194	59,232
1916.....	232,980	99,748	58,950

Original Market—First offered by N. W. Harris & Co. (now Harris, Forbes & Co.), New York; N. W. Harris & Co., Boston, and Harris Trust & Savings Bank, Chicago.

Market.

New York—Vanderhoef & Robinson, Taylor & White, Alfred F. Ingold & Co., Wm. Carnegie Ewen.

Chicago—Central Bond & Mortgege Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	93 '16	97 '16	92¼ Feb.
Low.		88 '20	88 Jan.

SOUTH BEND HOME TELEPHONE CO. 1st 6s. Due July 15, 1932.

Dated July 15, 1902. Interest payable Jan. and July 15, at Citizens' Loan, Trust & Savings Co., South Bend, Ind.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $400,000
Outstanding 373,000
Retired by Sinking Fund..... 27,000

Denomination—Coupon, $500 and $1,000.

Trustee—Citizens' Loan, Trust & Savings Co., South Bend, Ind.

Redeemable at 105 and interest.

Sinking Fund—2½% annually of outstanding bonds; began in 1908.

Assumed by Indiana Bell Telephone Co.

Control—Merged into the Ceneral Union Telephone Co. The property of the latter company was conveyed to the Indiana Bell Telephone Co. in 1920. The latter company is controlled by the American Telephone & Telegraph Co. through stock ownership.

Secured by a first mortgage on a telephone system furnishing local and toll service in and between South Bend, Mishawaka, New Carlisle, River Park and Granger, Ind. Population served, 82,000. Franchise expires in 1937.

Underlies—1st Gen. 6s of 1935, which provide to retire this issue.

Market.

New York—Joseph Gilman, T. L. MacDonald.

Price Range.

Jan. 1, '16, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	96 '17	102	'16	79 Oct.	85 Nov.
Low.	75 '20	83¼	'20	75 Dec.	83¼ Aug.

SOUTH BOUND RAILROAD CO. 1st 5s. Due April 1, 1941.

Dated May 1, 1891. Interest reduced from 6%. Interest payable April and Oct. 1, at Blair & Co., 24 Broad Street, New York, or at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized .....Closed mortgage.
Outstanding $2,033,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Mercantile Trust & Deposit Co. of Baltimore.

Assumed by the Seaboard Air Line Railway.

Control—Merged in 1901 into the Seaboard Air Line Ry. The latter company has been consolidated into the Seaboard Air Line Ry. Co.

Secured by a first mortgage on 138.55 miles of road from Savannah, Ga., to Columbia, S. C. This road forms a part of the main line of the S. A. L. Ry., connecting the northern and southern lines of the system.

Underlies—S. A. L. 1st 4s of 1950; Refunding 4s of 1959; 1st & Cons. 6s of 1945, a sufficient amount of which is reserved to retire this issue and Adjt. 5s of 1946.

Legal for Baltimore Trust Funds.

Listed on the Baltimore and Richmond Stock Exchanges.

Market.

New York — Sam'l Goldschmidt, Taylor, Smith & Hard.

Philadelphia — Graham, Parsons & Co., Isaac Starr, Jr., & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 108½ '12	110 '11	93½ Jan.	95 Mar.
Low. 73 '20	77 '20	73 May	77 May

SOUTH CAROLINA & GEORGIA RAILROAD CO. 1st 5½s. Due May 1, 1929.

Dated May 12, 1894. Extended May 1, 1919, and interest increased from 5% to 5½%. Interest payable May and Nov. 1, at J. P. Morgan & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $5,250,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable—On any interest date at 107½ and interest.

Guaranteed principal and interest by Southern Railway Co. by endorsement.

Control—Merged into the Southern Ry. Carolina division in 1902, the entire capital stock and all the bonds of which are owned by the Southern Ry. Co.

Secured by a first mortgage on 240.32 miles of road, viz.:

	Miles.
Charleston, S. C., to Augusta, Ga.....	136.92
Branchville to Columbia, S. C.....	66.30
Kingville to Camden, S. C.....	37.10

Underlies—Southern Ry., Carolina Division, Gen. 4s of 1952, all of which are deposited under the Southern Ry. Deb. & General 4s.

Refunding—Bonds are reserved under the Southern Ry. Deb. & Gen. 4s to retire this issue.

Listed on the New York Stock Exchange.

Original Market—$2,126,000 offered May, 1919, by Bull & Eldredge, New York, at 99½ and interest.

Market.

New York — Simon Borg & Co., Sam'l Goldschmidt, Raymond M. Smith.

Philadelphia — Biddle & Henry, Brown Bros. & Co., Elkin, Morris & Co., Graham, Parsons & Co., Samuel K. Phillips & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	108½ Feb. 5, '06	89 Dec.	91¼ Dec.
Low.	95 Nov. 13, '07	85 July	87½ Juyl

SOUTH CAROLINA LIGHT, POWER & RAILWAYS CO. 1st S. F. 5s. Due May 1, 1937.

Dated November 1, 1912. Interest payable May and Nov. 1, at A. B. Leach & Co., Inc., New York.

Tax Status—2% Federal Income Tax paid by Company without deduction. Pennsylvania State tax refunded.

Authorized $5,000,000
Outstanding 3,497,000
In Treasury 155,000
Reserved for Ext..... 1,348,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable as a whole or in part for sinking fund at 105 and interest on any interest date upon 60 days' notice.

Improvement and Sinking Fund—Beginning Nov. 1, 1915, and annually thereafter, a sum equal to 1% of all bonds outstanding, either in cash or in bonds at 105 for the purchase or redemption of bonds at not exceeding 105 and interest. Bonds so acquired to be cancelled.

Extensions and additions to the property being deemed to the advantage of the bondholders as well as the company itself, the mortgage provides that their acquisition may be in lieu of any sinking fund payment to the amount of their actual cost, when the facts and costs of the additions are properly certified to the Trustee and have not been made the basis for the issuance of any bonds or any other sinking fund payment, provided the new property becomes subject to the lien of the mortgage.

Receivership — In February, 1921, G. B. Tripp, General Manager, and J. B. Lee were appointed receivers on petition of the General Electric Co. on a claim of $15,358. It was alleged that the company's floating indebtedness exceeded $289,616.

Organization—Incorporated in Massachusetts in 1912 as a consolidation.

Capitalization.	Outstanding.
Common	$2,500,000
Preferred (6% cum.).....	700,000
Funded debt	4,147,000

Secured by a first mortgage on hydro-electric plant of 12,000 h. p. at Gaston Shoals, auxiliary steam generating plant of 4,500 h. p. in Spartanburg, 70 miles of transmission lines together with sub-stations, etc., supplying electric light and power in Spartanburg, Gaffney, Cowpens, Woodruff, Blacksburg and Pacolet, S. C.; also on gas plant and distribution system in Spartanburg and street and interurban railway system of 21 miles operating in and around Spartanburg and further secured on large undeveloped water powers. Franchises are reported to extend beyond maturity of bonds.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$695,665	$256,425	$227,949
1919.....	692,745	288,770	212,497
1918.....	655,776	256,113	194,232
1917.....	523,613	192,579	172,632
1916.....	433,983	178,704	153,006

Listed on the Pittsburgh Stock Exchange.

Original Market—$3,000,000 offered in January, 1913, by A. B. Leach & Co., New York, Boston and Chicago, at 92½ and interest.

Market.

New York—Lynch & McDermott.

Philadelphia—Wm. W. Fogarty, Samuel K. Phillips & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	85 '17	90 '17	70 Jan.	85 Mar.
Low.	61 '20	70 '18	.....	61 May

SOUTH CAROLINA LIGHT, POWER & RAILWAYS CO. 3-Year 7% Notes. Due Sept. 1, 1921.

Dated, Sept. 1, 1918. Interest payable Mar. 1, June 1, Sept. 1 and Dec. 1, in New York.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $750,000
Outstanding 650,000

Purpose of Issue—To provide for the payment of floating indebtedness and for new working capital.

Denomination—Coupon, $1,000.

Trustee—New York Trust Co., New York.

Redeemable on any interest date at 103 in the years 1918 and 1919, 102 in 1920 and 101 until June 1, 1921.

Organization, etc.—See 1st S. F. 5s.

Security—A direct obligation of the company but not secured by a mortgage or collateral.

Earnings—See 1st 5s.

Original Market—$450,000 offered Oct., 1918, by A. B. Leach & Co., New York, Chicago, etc., at 97½ and interest.

Market.

Chicago—A. B. Leach & Co., Inc.

Price Range

Jan. 1, '19, to Jan. 1, '21		1920	
	Ask.		Ask.
High	98¼ '19	98 June	
Low.	91 '20	91 Oct.	

SOUTH FERRY RAILROAD 1st 5s. Due April 1, 1919.

Dated April 1, 1889. Interest payable April and October 1, at Treasurer's office, New York Railways Co., New York.

Default—Principal was not paid when due.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized and Outstanding.....$350,000

Denomination—Coupon, $1,000.

Control—Absorbed by New York Railways Co., which is controlled by Interborough Consolidated Corp.

Receivership—See New York Railways Co.

Protective Committee—C. W. Beall and P. C. Krauthoff, with Frederick S. Burroughs, Secretary, 56 William St., New York. Depository, Central Union Trust Co., New York, 1st R. E. & Ref. 4s.

Secured by a first mortgage on one mile of street railway from South Ferry to Church and Vesey Sts., New York City.

Underlies—New York Rys. 1st R. E. & Ref. 4s of 1942, which provide to refund this issue and Adj. 5s of 1942.

Earnings—See N. Y. Rys. Co.

Market.

New York—Pouch & Co., Hepburn & Co., Wm. Carnegie Ewen, Fred H. Hatch & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99½ '16	101 '17	20f Jan.	35f Jan.
Low.	10f Dec.	20f Aug.	10f Dec.	20f Aug.

SOUTH GEORGIA RAILWAY CO. (THE) 1st 5s. Due Jan. 1, 1923.

Dated Jan. 1, 1903. Interest payable Jan. and July 1, at Hanover National Bank, New York, or company's office, Quitman, Ga.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $250,000
Outstanding 199,000
Reserved for Ext..... 51,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Chatham Bank & Trust Co., Savannah, Ga.

Organization—Incorporated in Georgia in 1896, and name changed to present one in 1902.

Capitalization.	Outstanding.
Common	$58,000
Funded debt	199,000

Secured by a first mortgage on 51 miles of road from Adel, Ga., to Greenville, Fla. The company also leases the property of the West Coast Ry. Co., comprising 31 miles from Greenville to Hampton Springs, Fla. Total mileage operated, 82.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1920.....	$342,962	$74,149	$63,648
1919.....	299,166	82,719	38,633
1918.....	243,447	63,134	43,214
1917.....	242,391	85,479	48,076
1916.....	218,587	54,600	37,809

Original Market—Offered June, 1911, at 94 and interest by Middendorf, Williams & Co., Baltimore.

Market.

Baltimore—Jenkins, Whedbee & Poe.

SOUTH JERSEY GAS, ELECTRIC & TRACTION CO. 1st 5s. Due March 1, 1953.

Dated March 1, 1903. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by Company. Tax exempt in New Jersey.

Authorized $15,000,000
Outstanding 9,385,000
Owned by P. S. Corp..... 3,507,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Union Trust Co., Newark, N. J.

Organization and Control—Incorporated in New Jersey in 1900. Leased for 900 years to the Public Service Corp. of N. J. The leases of the gas properties, electric properties and traction properties have been assigned to the respective operating companies of the P. S. Corp. of N. J. The lease provides for the payment of interest, taxes, etc., and dividends at the rate of 8% per annum on the company's stock. None of the stock of the South Jersey G., E. & T. Co. is owned by the P. S. Corp. of N. J. The S. J. G., E. & T. Co. owns all of the stock of the Camden, Gloucester & Woodbury Ry, which owns a street railway system of 28 miles from Camden through Gloucester to Mantua and Blackwood.

Capitalization.	Outstanding.
Common	$6,000,000
Funded debt	14,992,000

Secured by a first mortgage on plants supplying gas and electricity in Camden, Mt. Holly, Woodbury, Haddonfield, Gloucester, Moorestown, Merchantville, Collingswood, Pennington, Lawrenceville, Bordentown, Edgewater Park, Beverly, Riverton, Riverside and Palmyra, N. J., and a second mortgage on plants supplying gas and electricity in Trenton and gas in Burlington, all in New Jersey.

Prior Liens—$2,000,000 Trenton Gas & Electric Co. 1st 5s of 1949 and $100,000 Burlington Gas Light Co. 1st 5s of 1921, for the retirement of which bonds of this issue have been reserved.

Original Market—$7,553,000 offered in 1904, by Henry & West, Philadelphia, and Eisele & King, Newark, N. J., at 101 and interest.

Market.

New York—Lynch & McDermott, W. E. R. Smith & Co.

Jersey City—Outwater & Wells.

Philadelphia — Arthur J. Bender, Elkins, Morris & Co., Huntoon & Co., McCown & Co., Samuel McCreery & Co., Morley, Wood & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '10	101 '16	70 Jan.	80 Jan.
Low. 65 '20	68 '20	65 Dec.	68 Dec.

SOUTH PACIFIC COAST RAILWAY CO. 1st 4s. Due July 1, 1937.

Dated July 1, 1887. Interest payable Jan. and July 1, at office of Southern Pacific Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $5,500,000
Outstanding (June 15, '21).... 3,808,000
Retired by S. F...... 1,692,000
Denomination—Coupon, $1,000.
Trustee—Farmers' Loan & Trust Co., New York.

Sinking Fund—$250,000 annually, beginning July 1, 1912, in quarterly installments, for the purchase of these bonds at not exceeding par and interest. If not purchasable at this price, to be invested in securities legal for Trustees.

Guaranteed principal and interest by the Southern Pacific Co.

Organization and Control—Incorporated in California in 1887. The entire capital stock of the South Pacific Coast Ry. Co. is owned by and its property leased for fifty-five years from 1887 to the Southern Pacific Co. Rental, interest on bonds, taxes and sinking fund requirements.

Capitalization.	Outstanding.
Common	$6,000,000
Funded debt	3,808,000

Secured by a first mortgage on **96.72** miles (10 miles double-tracked) of road, viz:

Elmhurst to College Park (Main Line).	32.83
Alameda Mole to Oakland (14th St.)..	4.16
College Park to Santa Cruz.....	34.77
Campbell to Almaden Crossing.....	9.12
Felton to Boulder Creek.....	7.50
Newell Creek to Shingle Mills.....	1.54

And also the ferryboat line from San Francisco to Alameda Mole. A portion of this line forms part of the main line of Southern Pacific Co. between San Francisco and Los Angeles.

Legal for savings banks in Cal., Mich., Minn., N. H. and N. J.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Dunham & Co., Hartshorne & Battelle, Prince & Whiteley, Redmond & Co., Sutro Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	97 Apr. 26, '16	83	July 26
Low.	80⅝ Aug. 13, '20	80⅝	Aug. 13

SOUTH PITTSBURGH WATER CO. 5s. Due Aug. 1, 1955.

Dated Aug. 1, 1905. Interest payable Feb. and Aug. 1, at Colonial Trust Co., Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by Company without deduction. Tax exempt in Pennsylvania.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 2,386,000
Reserved to Retire Prior Liens.. 1,000,000
Reserved for Imp..... 1,614,000
Denomination—Coupon, $500 and $1,000.
Trustee—Colonial Trust Co., Pittsburgh.
Redeemable at par and interest.

Organization and Control—Incorporated in Pennsylvania in 1904. A majority of the common stock is owned by the American Water Works & Electric Co.

Capitalization.	Outstanding.
Common	$2,750,000
Preferred (5% cum.)	250,000
Funded debt	3,386,000

Secured by a mortgage on plants supplying water to some twenty-five communities located south of Pittsburgh, Pa.

Prior Liens—$500,000 St. Clair Water Co. 1st 6s of 1924 and $500,000 Chartiers Valley Water Co. 6s of 1927.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$638,733	$236,388	$188,647
1919.....	550,348	251,186	175,914
1918.....	582,244	275,817	166,782
1917.....	505,597	283,214	160,315
1916.....	459,624	295,201	157,034

Original Market—First offered by Municipal & Corporation Securities Co., Pittsburgh, at par and interest in May, 1906.

Market.

New York—Otto Billo.

Philadelphia—Huntoon & Co., McCown & Co., Samuel K. Phillips & Co.

Pittsburgh—Continental Trust Co., Moore, Leonard & Lynch, Stout & Co., Wm. P. Lempley & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 95 '16	97 '17	67	72
Low. 79 '18	93 '18	..	..

SOUTH SHORE & BOSTON STREET RAILWAY 1st 5s. Due Aug. 1, 1929.

Dated Aug. 1, 1899. Extended Aug. 1, 1919. Interest payable Feb. and Aug. 1, at American Trust Co., Boston, Mass.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding 335,000
Unissued 665,000
Denomination—Coupon, $1,000.
Trustee—American Trust Co., Boston, Mass.

Redeemable until Feb. 1, 1924, at 103 and interest, thereafter at 101 and interest.

Assumed by Eastern Massachusetts Street Ry. Co.

Control—Absorbed by Bay State Street Ry., which Company was succeeded through foreclosure by the Eastern Massachusetts Street Ry. Co. in 1919.

Secured by a first mortgage on 69 miles of street railway.

Underlies—Eastern Massachusetts Street Ry. Co. Ref. Mtge. under which bonds are reserved to retire this issue.

Earnings — See Eastern Massachusetts Street Ry. Ref. Mtge.

Market.

Boston—L. Sherman Adams.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920
Bid.	Ask.	
High 100 '09	101½ '13	Not
Low. 40 '19	100 '16	available

SOUTH SHORE GAS & ELECTRIC CO. Gen. 5s. Due Dec. 1, 1933.

Dated December 1, 1903. Interest payable June and December 1, at Central Trust Co. of Ill., Chicago.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $2,000,000
Outstanding 680,000
Reserved for Prior Liens..... 236,000
This mortgage has been closed except for refunding.
Denomination—Coupon, $1,000. Registerable as to principal.
Trustees—Central Trust Co. of Illinois, Chicago, and Lawrence O. Murray.

Redeemable at 105 and interest on any interest date upon 60 days' notice.

Assumed by the Northern Indiana Gas & Electric Co.

Control—Merged in 1909 into the Northern Indiana Gas & Electric Co., in which company The United Gas & Improvement Co. is interested.

Secured by a first mortgage on plants supplying gas and electricity in Indiana Harbor, East Chicago and Robertsdale, Ind.; electricity in Hammond, Ind., and gas in Whiting, Ind., and a second mortgage on plants supplying gas in Hammond and electricity in Whiting.

Prior Liens—$210,000 Hammond Illuminating Electric Light Co. 1st 5s of 1913-1926 and $13,000 Whiting Electric Light Co. 1st 5s of 1923, for the retirement of which bonds of this issue have been reserved.

Underlies—Northern Indiana Gas & Electric Co. 1st Ref. 5s of 1929, a sufficient amount of which bonds have been reserved to retire this issue.

Original Market—$150,000 offered in Aug., 1906, at 97 and interest by Crawford, Dyer & Cannon (now Crawford, Patton & Cannon), New York; $200,000 offered May, 1907, at 95 and interest by H. T. Holtz & Co., Chicago.

Market.

Philadelphia—Wm. W. Fogarty, Reed A. Morgan & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98½ '15	99¼ '15	70 Oct.	75 Oct.
Low.	65 '20	72 '20	65 Aug.	72 Sept.

SOUTH SIDE ELEVATED RAILROAD CO. 1st 4½s. Due July 1, 1924.

Dated July 1, 1904. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized and Outstanding....$8,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago, Ill.

Redeemable at 105 and interest any interest date.

Organization and Control—Incorporated in Illinois in 1897 as successor through foreclosure to the Chicago & South Side Rapid Transit R. R. Co.

Controlled by the Chicago Elevated Rys. Co. through stock ownership.

Capitalization.	Outstanding.
Common	$10,231,400
Funded debt	8,559,334

Secured by a first mortgage on 15 miles of double-tracked elevated electric railway from Congress St. on State St. to 39th St. via private right-of-way to 63d St. and on 63d St. from S. Park Ave. to Jackson Park Ave., with branches via private right-of-way from 39th St. and Indiana Ave. to the lake front at 42d St., and from 59th St. via private right-of-way to State St. to 59th St. to 63d St. to Loomis St. and on private right-of-way from 63d St. to 69th St. The Company leases from the Chicago Junction R. R. Co. two miles of double-tracked elevated railway from its line at 39th St. to the Chicago Stock Yards on private right-of-way. At Congress St. connects with loop line, over which cars run through the center of the retail section of Chicago. Franchises expire in 1938.

Earnings—See Chicago Elevated Rys.

Listed on the Unlisted Department of the Chicago Stock Exchange.

Original Market—Offered in Oct., 1904, by N. W. Halsey & Co., New York, Chicago, etc., at 103 and interest.

Market.

New York—Babcock, Rushton & Co.

Chicago—Curtis & Sanger, Halsey, Stuart & Co., Edwin L. Bodell & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96¼ '09	96¾ '09	66 Mar.	69 Jan.
Low.	59 '20	61 '20	59 Aug.	61 Aug.

SOUTH YUBA WATER CO. Cons. 6s. Due July 1, 1923.

Dated July 1, 1893. Interest payable Jan. and July 1, at Farmers' Loan & Trust Co., New York and office of company, San Francisco.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 1,434,000
Held in S. F. (Allied Companies) 66,000

Denomination—Coupon, $1,000.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable at 110 and interest.

Assumed by Pacific Gas & Electric Co.

Control—Absorbed by Pacific Gas & Elec. Co. of California.

Secured by a first mortgage on all the property formerly owned by the company, comprising 18 storage lakes and reservoirs, 12 distributing reservoirs, over 500 miles of canal and pipe lines and 45,000 acres of land with rights. These plants supply water to Nevada City, Grass Valley, Auburn, Newcastle, Penryn, Loomis, Redding, Roseville, Brown's Valley, Dutch Flat, Alta and Towle, located in Nevada, Placer and Yuba Counties, Cal. Population served, 25,000.

Underlies—Pacific Gas & Elec. Gen. & Ref. 5s of 1942 and 1st & Ref. Mtge. Bonds are reserved under latter mortgage to retire this issue.

Earnings—See Pacific Gas & Electric Co. Gen. & Ref. 5s.

Listed on the New York Stock Exchange.

Market.

New York—Fred H. Hatch & Co., Sutro Bros. & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	106 '13	107¾ '13	96 Jan.	100 Feb.
Low.	92 '20	95 '20	92 Dec.	95 Dec.

SOUTHEAST & ST. LOUIS RAILWAY CO. 1st 5s. Due March 1, 1921.

See Louisville & Nashville R. R. Southeast & St. Louis Ry. Co. 1st 6s.

SOUTHEAST & ST. LOUIS RAILWAY CO. 2d 3s. Due March 1, 1930.

See Louisville & Nashville R. R., Southeast & St. Louis Ry. Co. 2d 3s.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO. 1st S. F. 5s. Due Jan. 1, 1941.

Dated January 2, 1911. Interest payable Jan. and July 1, at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $50,000,000
Outstanding (Jan. 1, '21)..... 16,302,500
Retired by S. F...... 1,697,500
Reserved for Corporate Purposes 3,400,000
Reserved for Ext...... 28,600,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal or fully registerable. Registered, $500, $1,000, $5,000 and multiples of $5,000. C. & R. interchangeable.

Trustees—Bankers' Trust Co., New York, and John H. Parsons.

Redeemable as a whole only at 105 and interest on Jan. 1, 1916, or on any interest date thereafter on eight weeks' notice.

Sinking Fund—Annually on December 1, 1% of the bonds issued, to be applied to the purchase and cancellation of bonds at not exceeding par and interest. If bonds are not purchaseable payment shall be credited to following year.

Organization and Control—Incorporated in New York in 1879. Practically the entire capital stock is owned by the American Tel. & Tel. Co.

Capitalization.	Outstanding.
Common	$30,000,000
Funded debt	16,310,375

Secured by a first mortgage on the entire Bell Telephone system in North and South Carolina, Georgia, Alabama and Florida. Population served, 10,000,000. Further secured by a first lien on $980,700 stock of local companies and $11,076,500 of the $11,080,150 stock of the Cumberland Tel. & Tel. Co., which owns the Bell System in Southern Illinois and Indiana, Kentucky, Tennessee, Mississippi and Louisiana, subject to $16,000,000 bonds. Dividends have been paid on this stock continuously from 1892, and from 1909 to 1913 at the rate of 8% per annum; 1914, 7%; 1915 and 1916 6s. The physical property of the Southern Bell Tel. & Tel. Co. is valued at more than $21,000,000, and of the Cumberland Tel. & Tel. Co. at more than $29,000,000.

Years ended Dec. 31:

	Gross.	Net.	Interest, Rent, etc.
1920.....	$12,474,458	$2,172,460	$1,369,220
*1919.....	4,875,640	†2,841,478	1,023,728
‡1918.....	5,067,982	1,393,342	657,697
1917.....	8,009,403	2,674,601	1,065,001
1916.....	7,340,075	2,815,956	1,069,641
1915.....	6,712,745	2,619,826	1,042,342

*Excludes all revenues accrued to, and expenses borne by, the U. S. Govt. for the Federal control period from Jan. 1, '19, to July 31, '19.

†Includes $973,511 Government compensation.

‡Seven months ended July 31.

Listed on the New York and Boston Stock Exchanges.

Original Market—$10,000,000 offered in 1910 by Kidder, Peabody & Co., and N. W. Harris & Co., New York and Boston, at 96 and interest. $3,000,000 also offered in September, 1912, by the Robinson-Humphrey-Wardlaw Co., Atlanta, Georgia.

Market.

New York—Simon Borg & Co., Joseph Gilman, Hartshorne & Battelle, T. L. MacDonald.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
High	102 Oct. 30, '16	85½	Jan. 13
Low.	78¼ June 12, '20	78¼	June 12

SOUTHERN BOULEVARD RAILROAD 1st 5s. Due July 1, 1945.

Dated July 1, 1895. Interest payable Jan. and July 1, at Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized and Outstanding.....$250,000

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Guaranteed by the Union Ry. Co.

Organization and Control—Incorporated in New York in 1885. All of the stock is owned by the Third Avenue Ry. Co. by stock ownership.

Capitalization.	Outstanding.
Common	$250,000
Funded debt	250,000

Secured by a first mortgage on 5 miles of double-track street railway in the Borough of the Bronx, New York City.

Years ended June 30:

	Gross.	Net.	*Charges.
1919.....	$225,561	$5,647	$44,481
1918.....	211,916	47,843	56,067
1917.....	178,597	7,882	51,907
1916.....	231,966	86,436	49,270

*Includes interest, taxes, etc.

Market.

New York—Lynch & McDermott, Wm. M. Clarke, Wm. Carnegie Ewen, Hepburn & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '08	100 '14	35 Dec.	60 Jan.
Low.	30 '20	60 '19	30 July	60 Dec.

SOUTHERN CALIFORNIA EDISON CO. Gen. 5s. Due Nov. 1, 1939.

Dated Nov. 1, 1909. Interest payable Jan. and July 1, at Bankers' Trust Co., New York; Harris Trust & Savings Bank, Chicago, or Los Angeles Trust & Savings Bank, Los Angeles.

Tax Status—2% Federal Income Tax paid by Company without deduction. Tax exempt in California.

Authorized $30,000,000

Outstanding 13,360,000

Note.—Under the terms of the Gen. & Ref. 6s no more of these bonds may be issued unless deposited thereunder.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

Redeemable at 105 and interest on any interest date.

Improvement and Sinking Fund—Annually 2% of the amount of bonds outstanding under this mortgage and underlying mortgages to be deposited with Harris Trust & Savings Bank for expenditures on account of permanent extensions and additions, for which no bonds may be issued, or to retire outstanding bonds of this issue or prior liens.

Organization—See Gen. & Ref. 6s.

Secured by a general mortgage on all the property of the company. For details see Gen. & Ref. 6s. Further secured by the deposit of $9,462,000 underlying bonds. Franchises are unlimited as to time.

Prior Liens—$20,623,000 prior liens, viz:

Edison Elec. Co. 1st & Ref. 6s of 1922	$2,668,000
Edison Elec. Co. 1st 5s, 1929	38,000
Edison Elec. Co. 6s of 1927	19,000
Pacific Light & Power Corp. 1st Ref. 5s, 1951	7,110,000
Pacific Light & Power Co. 1st 5s, 1942	6,490,000
San Gabriel Elec. Co. 1st 6s, 1928	229,000
Mentone Power Co. 1st 5s, 1931	37,000
Ventura County Power Co. 6s, 1936	630,000
Mt. Whitney Power & Electric 1st 6s, 1939	3,402,000

Underlies—Gen. & Ref. Mtge. under which bonds are reserved to retire this issue and all prior liens.

Earnings—See Gen. & Ref. 6s.

Legal for savings banks in Cal. and R. I.

Original Market—First offered Dec., 1909, at 97½ and interest by N. W. Harris & Co., Boston, and Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago. E. H. Rollins & Sons, Boston, New York, etc., and Perry, Coffin & Burr, Boston, $1,000,000 offered Dec., 1911, by the above firms, at 96½ and interest. $518,000 offered in

January, 1915, by Harris, Forbes & Co., New York, N. W. Harris & Co., Boston, Harris Trust & Savings Bank, Chicago, and E. H. Rollins & Co., Boston, New York, Chicago, etc., at 92 and interest.

Market.

New York—Babcock, Rushton & Co., Sam'l Goldschmidt, Fred H. Hatch & Co., Hodenpyl, Hardy & Co., Martin, Berwin & Co., Earle A. Miller & Co., A. W. H. Munford, Rauscher & Mackay, Sutro Bros & Co., Vanderhoef & Robinson.

Providence—Brown, Lisle & Marshall, Hornblower & Weeks.

Boston—L. Sherman Adams, Coffin & Burr, Moors & Cabot, Arthur Perry & Co., E. A. Watson & Co.

San Francisco—Ryone & Co., Stephens & Co.

Philadelphia—McCown & Co.

Chicago—Merrill, Lynch & Co.

Los Angeles — Blankenhorn-Hunter-Dulin Co., Citizens National Bank, J. J. Doran Co., Drake, Riley & Thomas, Stephens & Co., Torrance, Marshall & Co.

San Diego—Blyth, Witter & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '16	99 '16	85½ June	90 Jan.
Low.	71 '19	76 '19	76½ Dec.	78 Dec.

SOUTHERN CALIFORNIA EDISON CO.

Gen. & Ref. 25-Year 6s, "Series of 1919." Due February 1, 1944.

Dated July 1, 1917. Bearing interest from February 1, 1919. Interest payable Feb. 1 and Aug. 1, in New York, Chicago or Los Angeles.

Tax Status—2% Federal Income Tax paid by Company without deduction. Tax exempt in California.

Authorized	**$136,000,000**
Outstanding (Mar. 1, '21)	25,718,000
Reserved for Prior Liens	33,983,000
Reserved for Ext.	76,299,000

Provisions of Issue—The mortgage provides for a total authorized issue of $136,000,000. Bonds of different series may be issued, but only upon the retirement of the bonds of preceding series. No additional underlying bonds can be issued unless pledged as additional security for the General and Refunding Mortgage bonds.

Escrow bonds may be issued for only 75% of expenditures for acquisitions, extensions and additions to the Company's properties, provided net earnings for the preceding twelve months have been at least one and three-quarters times the annual interest charges on all mortgage bonds outstanding, including interest on those bonds for which application is made. Escrow bonds may also be issued, dollar for dollar, for the retirement of underlying bonds.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal. Registered $1,000 and multiples thereof.

Trustees—Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

Redeemable at 105 and interest on any interest date up to and including Feb. 1, 1942, and at 102 and interest on any interest date thereafter.

Special Trust Fund—Semi-annually, March 1 and September 1, cash equal in each case to 1% of outstanding bonds of the company, including bonds of this issue and all underlying bonds outstanding in the hands of the public, after providing for sinking fund payments of underlying mortgages. This fund is applicable for acquisitions, additions, etc., against which no General and Refunding Bonds shall be issued, or for the purchase or redemption of these bonds or the purchase of underlying bonds.

Organization—Incorporated in California in 1909. In 1917 acquired the properties of the Pacific Light & Power Corp. and Ventura County Power Co. and in June, 1920, the properties of the Mt. Whitney Power & Electric Co. Controls through stock ownership Santa Barbara Electric Co., San Joaquin & Eastern R. R. Co., and Santa Barbara & Suburban Ry Co.

Capitalization.	Outstanding.
Common	$17,641,272
1st Pref. (5% cum.)	4,000,000
2d Pref. (5% cum.)	12,029,900
Funded debt	66,705,000

Secured by a direct mortgage on all the property of the company; also by deposit of over 90% of the stock of the Santa Barbara Electric Co.

The properties of the company and subsidiaries include 18 hydro-electric plants with an aggregate capacity of 219,500 h. p. and 7 135,200 h. p. Also 1,500 miles of high-tension transmission lines, 143 sub-stations and 6,500 miles of distributing lines. Water properties are operated in Ventura County. The company supplies electricity in 233 cities and towns, either directly or at wholesale, the most important being Los Angeles, Passadena, Riverside, San Bernardino, Santa Barbara, Long Beach, Santa Monica, Redlands, Oxnard, Ventura, Visalia, Tulare and Porterville. The City of Los Angeles has the right to purchase the local distributing system of the company for $11,000,000, plus expenditures for extensions subsequent to July 1, 1919. If the city exercises the right to purchase it agrees to purchase power for a long term from the company.

Sale of Plant to City—An agreement has been reached between the City Council of Los Angeles and this company whereby the latter has agreed to sell its distributing system to the City for $11,000,000.

The proposed purchase contract was approved by the voters at the general election held June 3, 1919.

Prior Liens—$33,983,000 prior liens, viz:

Southern California Edison Gen. 5s of 1939	$13,360,000
Edison Elec. Co. 1st & Ref. 5s of 1922	2,668,000
Edison Elec. Co. 1st 5s of 1929	38,000
Edison Elec. Co. 6s of 1927	19,000
Pacific Light & Power Corp. 1st Ref. 5s of 1951	7,110,000
Pacific Light & Power Co. 1st 5s of 1942	6,490,000
San Gabriel Elec. Co. 1st 6s of 1928	229,000
Mentone Power Co. 1st 5s of 1931	37,000
Ventura County Power Co. 6s of 1936	630,000
Mt. Whitney Power & Electric Co. 1st 6s of 1939	3,402,000

No additional bonds are issuable under the above mortgages unless pledged as security under this mortgage. Bonds are reserved under this mortgage to retire the above issues.

Underlies—$8,000,000 Debenture 7s due annually to 1928, inclusive.

Years ended Dec. 31:

	Gross.	Net.	Int. & Amort.
1920	$14,647,896	$8,234,212	$3,162,416
1919	10,569,565	6,089,244	3,106,061
1918	8,735,458	5,387,035	2,943,569
1917	8,250,382	5,320,427	2,437,653
1916	8,390,424	5,030,994	2,284,396

Original Market—$8,000,000 offered January, 1919, by National City Co., Harris, Forbes & Co., and E. H. Rollins & Sons, New York, etc., at 98 and interest; $7,500,000 offered Jan., 1920, by Harris, Forbes & Co.,

E. H. Rollins & Sons, National City Co. and Coffin & Burr, at 96 and interest; $5,000,000 offered May, 1920, by the same firms at 88½ and interest; $5,000,000 offered Feb., 1921, by the same firms at 87½ and interest.

Market.

New York—Babcock, Rushton & Co., Blyth, Witter & Co., Sam'l Goldschmidt, Fred H. Hatch & Co., Hodenpyl, Hardy & Co., A. W. H. Munford, Rauscher & Mackay, Sutro Bros. & Co., Vanderhoef & Robinson.
Louisville—J. J. B. Hilliard & Son.
Milwaukee—First Wisconsin Co.
Boston—L. Sherman Adams, Coffin & Burr, Curtis & Sanger, Moors & Cabot, Arthur Perry & Co., E. A. Watson & Co.
San Francisco—Ryone & Co., Stephens & Co.
Philadelphia—McCown & Co.
Chicago—Illinois Trust & Savings Bank, Merrill, Lynch & Co.
Detroit—Harris, Small & Lawson.
San Diego—Blyth, Witter & Co.
Los Angeles—Banks, Huntley & Co., Bayly Bros., Blankenhorn-Hunter-Dulin Co., Citizens National Bank, J. J. Doran Co., Drake, Riley & Thomas, Stephens & Co., Stevens, Page & Sterling, Torrance, Marshall & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99½ '19	102 '19	97 Mar.	99 Jan.
Low.	85 '20	87 '20	85 Oct.	87 Sept.

SOUTHERN CALIFORNIA EDISON CO. Debenture 7s. Due $1,000,000 each January 15 from 1921 to 1928, incl.

Dated January 15, 1919. Interest payable January 15 and July 15 in New York, Chicago or Los Angeles.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $8,000,000
Outstanding (Mar. 1, '21)..... 7,000,000
Matured and Paid..... 1,000,000

Purpose of Issue—To enable the company to reduce by $2,000,000 the amount of its outstanding General and Refunding Mortgage bonds and to pay off practically all of its floating debt.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable on the fifteenth day of any month on 60 days' notice at the following prices with accrued interest:

105, having 4 years or more to run;
104, having less than 4 years and 3 years or more to run;
103, having less than 3 years and 2 years or more to run;
102, having less than 2 years and more than six months to run;
101, having six months or less to run.

Organization—See Gen. & Ref. 6s.

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the trust agreement these debentures will share in the security of any new mortgage made by the company, the lien of which is junior to that of the General and Refunding Mortgage of July 1, 1917. The trust agreement permits the issue of bonds under the latter mortgage as it now exists or as it may be at any time amended by supplemental agreement.

Prior Liens—Subject to the General and Refunding Mortgage bonds and all prior liens thereto.

Earnings—See Gen. & Ref. 6s.

Original Market—$8,000,000 offered January, 1919, by the National City Co., New York, etc., at 100 and interest.

Market.

New York—Ames, Emerich & Co., Babcock, Rushton & Co., Hannahs, Ballin & Lee, Sutro Bros. & Co.
Boston—L. Sherman Adams, Moors & Cabot, Arthur Perry & Co., E. A. Watson & Co.
San Francisco—Ryone & Co.
Chicago—Merrill, Lynch & Co.
San Diego—Blyth, Witter & Co.
Los Angeles—Blankenhorn-Hunter-Dulin Co., Citizens National Bank, J. J. Doran Co., Drake, Riley & Thomas, Torrance, Marshall & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100½ '19	101½ '19	99¼ Jan.	101 Jan.
Low.	91 '20	96 '20	91 Sept.	96 Sept.

SOUTHERN CALIFORNIA GAS CO. 1st 6s. Due Nov. 1, 1950.

Dated Nov. 1, 1910. Interest payable May and Nov. 1, at Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding (Jan. 1, '21).... 4,566,000
Reserved for Ext..... *5,434,000
*Additional bonds issued are to be pledged under 1st & Ref. Mtge.

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—Equitable Trust Co., New York.

Redeemable as a whole only (or in part for sinking fund) at 105 and interest upon 60 days' notice.

Sinking Fund—Annually from 1921 to 1949, amounts ranging from $60,000 to $140,000, total of $3,000,000 during the life of bonds. One-half to be used to retire bonds and the balance for new construction, etc., under same restrictions as for issuance of escrow bonds.

Organization—Incorporated in California in 1910 as successor to the Domestic Gas Co. of Los Angeles. In 1911 purchased the properties of the Riverside Light & Fuel Co. and also purchased the gas plants and distributing system of the San Bernardino Gas & Electric Co. in Los Angeles and Riverside. In 1919 purchased the properties of the Economic Gas Co., Los Angeles, and Consumers' Gas System, serving Norwalk, Donney and Bellflower.

Capitalization.	Outstanding.
Common	$6,000,000
Preferred (6% cum.)	875,000
Funded debt	6,096,000

Secured by a first mortgage on plants supplying artificial and natural gas to a considerable portion of Los Angeles, Riverside, San Bernardino and other towns in Southern California. Distributing system comprises 1,007 miles of mains serving directly 56,500 consumers, not including the wholesale business of the company. Population served, 800,000. Franchises are unlimited as to time. Company obtains gas from the Kern County fields.

Prior Liens—$30,000 Riverside Light & Fuel Co. 1st 5s of 1923.

Underlies—1st & Ref. Mtge. under which bonds are reserved to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$3,110,311	$845,460	$298,131
1919.....	2,609,611	764,099	270,854
1918.....	2,101,151	616,818	233,704
1917.....	1,411,099	559,973	221,693
1916.....	979,404	434,948	228,294

Original Market—$2,500,000 offered June, 1917, by the National City Co., New York, etc., at 100 and interest. A block offered by the same company Sept., 1917, at 99 and interest; $800,000 offered in April, 1919, by Cyrus Pierce, San Francisco, and Security

Mortgage Company, Blyth, Witter & Company, San Francisco, and Security Mortgage Company, Los Angeles.

Market.

New York—Blyth, Witter & Co., Hartshorne & Battelle, Fred H. Hatch & Co., Sutro Bros. & Co.

San Francisco—Blyth, Witter & Co.

Philadelphia—Samuel K. Phillips & Co.

Los Angeles—Banks, Huntley & Co., Citizens National Bank, Tarrance, Marshall & Co.

San Diego—Blyth, Witter & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96½ '19	100 '17	94 Jan.	98 Jan.
Low.	81 '20	85 '20	81 Oct.	85 July

SOUTHERN CALIFORNIA GAS. CO. 1st & Ref. 7s. Due March 1, 1951.

Dated March 1, 1921. Interest payable March 1 and Sept. 1 in Los Angeles, San Francisco or New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in California.

Authorized $35,000,000
Outstanding 1,500,000
Reserved for Prior Liens.... 10,000,000
Reserved for Ext..... 23,500,000

Issuance Restrictions—Additional bonds may be issued under this mortgage as additional first mortgage bonds are deposited with the Trustee as collateral. Additional bonds may also be issued for 75% of the cost of additions, extensions, etc., when net earnings for 12 consecutive months out of the preceding 15 months from gas operations shall have equalled at least 1¾ times the annual interest charges on all bonds outstanding including those to be issued.

Purpose of Issue—To reimburse the company for betterments, extensions and improvements.

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Union Bank & Trust Co., Los Angeles.

Redeemable at 107½ and interest for the first 10 years and 105 and interest thereafter.

Improvement and Sinking Fund—Annually, each June 1, a sum equal to 2½% of the par value of the airgest amount of bonds at any time outstanding, including the First Mortgage Bonds and the bonds of any other company whose property may hereafter be acquired (from the proceeds of bonds issued hereunder) subject thereof.

The company shall have the right to invest ½ of the amount of such sinking fund moneys in the construction or the purchase of additional property or betterments, against which no bonds may be issued, and shall be permitted to credit against the other ½ the payment made on any underlying sinking fund.

The company shall have the right in lieu of cash to deliver to the Trustee bonds secured hereunder, or underlying bonds, and receive credit therefore at the rate of par and accrued interest.

Organization—See 1st 6s.

Secured by a general mortgage on all the property of the company now owned or hereafter acquired. For details of property see 1st 6s.

Prior Liens— Outstanding
1st 6s, 1950.....$4,566,000

Under the provisions of this mortgage any additional first mortgage bonds issued must be pledged hereunder.

Earnings—See 1st 6s.

Original Market—$1,500,000; offered April, 1921, by Cyrus Pierce & Co., Blyth, Witter & Co., Banks, Huntley & Co., at 97 and interest.

SOUTHERN CALIFORNIA IRON & STEEL CO. 1st 6s. Due each May 1, as follows: $10,000, 1920 to 1922, incl.; $20,000, 1923 and 1924; $25,000, 1925 to 1929, incl.; $30,000, 1930 to 1933, incl.; $185,000, 1934.

Dated May 1, 1919. Interest payable May 1 and Nov. 1, at Los Angeles Trust & Savings Bank, Los Angeles, Bankers' Trust Company, New York, or office of Wm. R. Staats Company, San Francisco.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in California.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 490,000
Matured and Paid..... 10,000

Purpose of Issue—To retire $120,000 bonds and to provide funds for the construction of a modern and fully equipped rolling mill and bolt and nut works. On the completion of the new plant, which is located in a new industrial section adjoining the cities of Vernon and Huntington Park, it is the company's intention to remove its present machinery and equipment to the new plant.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Los Angeles Trust & Savings Bank, Los Angeles.

Redeemable in the reverse of numerical order on any interest date at 103 and interest.

Organization—Incorporated in California in 1901 as the California Industrial Company. Present name adopted in 1914. Company manufactures steel bars, nuts, bolts, rivets and cross-arm stations. Present plant is located in Los Angeles, Cal.

Capitalization.	Outstanding.
Common $712,500	
Funded debt	490,000

Secured by a mortgage on all the property of the company, which includes present plant, located in Los Angeles, together with new plant which is being constructed and is located in the new industrial section adjoining the cities of Vernon and Huntington Park, Cal. Under the provisions of the trust agreement the company covenants as follows: Not to pay dividends in any year out of its net earnings until provision has been made from such earnings for the retirement of bonds due that year, together with interest thereon. Provision is also made in the trust agreement whereby the company's real estate, which after the removal of its operations to the new location may be sold and released from the lien of this bond issue, for the aggregate sum of $250,000. The proceeds of such sales when made must be used in the retirement of the last maturing bonds of the company.

Years ended Dec. 31:

	Gross.	*Net.
1920.....	$2,553,606	$112,956
1919.....	1,701,537	113,883
1918.....	2,048,535	89,537
1917.....	1,615,054	112,446
1916.....	1,087,992	251,998

*After depreciation and Federal taxes.

Original Market—$500,000 offered November, 1919, by William R. Staats Company, San Francisco and Los Angeles, Cal., at prices ranging from 99⅞ to 99½, according to maturity.

Price Range 1920—Ask 6.50% Sept.

SOUTHERN CALIFORNIA TELEPHONE CO. 1st & Ref. 5s. Due May 1, 1947.

Dated May 1, 1917. Interest payable May 1 and Nov. 1 in Los Angeles and New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized	$12,000,000
Outstanding (Jan. 1, '21)	6,293,000
Held in S. F.	398,000
Reserved for Prior Liens	2,091,000
Reserved for Corporate Purposes	3,218,000

Purpose of Issue—To finance the purchase of the properties of the Home Telephone & Telegraph Co. and the properties of the Pacific Telephone & Telegraph Co. in and around Los Angeles.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Los Angeles Trust & Savings Bank, Los Angeles.

Redeemable at 105 and interest on May 1, 1922, or on any interest date thereafter.

Sinking Fund—Annually, an amount equal to 2% of all bonds issued for their purchase or redemption.

Guaranteed principal and interest by the Pacific Telephone & Telegraph Co. by endorsement.

Organization and Control—Incorporated in California in May, 1917, and acquired and consolidated the telephone systems of the Pacific Telephone & Telegraph Co. and the Home Telephone & Telegraph Co. in the cities of Los Angeles, South Pasadena, Huntington Park, Watts, Vernon and Eagle Rock and in portions of Los Angeles County adjoining these cities.

Controlled by the Pacific Telephone & Telegraph Co. through ownership of the entire capital stock.

Capitalization.	Outstanding.
Common	$6,086,000
Funded debt	8,243,000

Secured by a first mortgage on nearly half the property of the company and by a general mortgage on the balance.

Prior Liens—	Outstanding.
Home Telephone & Telegraph 1st 6s, 1933	$1,232,000
Home Telephone & Telegraph 1st & Ref. 5s, 1945	718,000
	$1,950,000

The above mortgages are closed and bonds are reserved under this mortgage for the retirement of both issues.

Earnings—See Pacific Telephone & Telegraph Co.

Original Market—$6,565,000 offered January, 1919, by Equitable Trust Co., New York, and Merrill, Oldham & Co., Boston, at 91 and interest, $450,000 offered Jan., 1921, by Blyth, Witter & Co., San Francisco, at 75¼ and interest.

Market.

New York—Joseph Gilman, T. L. MacDonald, Sutro Bros. & Co.

San Francisco—Blyth, Witter & Co.

Los Angeles—Citizens National Bank, J. J. Doran Co., Drake, Riley & Thomas, Torrance, Marshall & Co.

San Diego—Blyth, Witter & Co.

	Price Range Jan. 1, '19, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	90½ '19	91½ '19	82 Jan.	88 Jan.
Low.	71 '20	77 '20	71 Dec.	77 Nov.

SOUTHERN CAMBRIA RAILWAY 1st 5s. Due May 1, 1939.

Dated May 1, 1909. Interest payable May and Nov. 1, at Empire Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$750,000
Outstanding	600,000
Unissued	150,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Empire Trust Co., New York.

Redeemable on and after May 1, 1919, at 105 and interest.

Organization—Incorporated in Pennsylvania in 1905.

Feb. 12, 1917, the Cambria Trust Co. was appointed receiver on an application by a stockholder, alleging that the railway company had become indebted to 40 persons. On Aug. 12, 1916, 29 persons were killed in a wreck on the company's road. On Sept. 1, 1919, receiver was discharged and $100,000 10-Year 5% Income Bonds were issued to pay claimants in wreck.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,380,850

Secured by a first mortgage on 25 miles of electric railway from Johnstown to South Fork, Nanty Glo and Ebensburg, Pa. Built on private right-of-way except in Johnstown, Conemaugh and South Fork, where franchises are perpetual. Population served, 100,000.

Underlies—$684,500 Gen. 5s of 1939 and $96,500 Income 5s of 1929.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$319,999	$96,782	$74,882
1919	282,707	81,197	73,871
1918	208,511	56,108	69,098
1917	193,479	68,127	69,427

Market.

Pittsburgh—Goddard, Hunter & Co.

SOUTHERN CANADA POWER CO., LTD., 1st & Ref. S. F. 6s. Due Sept. 1, 1948.

Dated Sept. 1, 1913. Interest payable Mar. and Sept. 1, at Canadian Bank of Commerce, Montreal, New York and London.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized	$5,000,000
Outstanding	3,387,000
In Treasury	16,000
Pledged to Secure Loans	615,000
Reserved for Prior Liens	112,000

Denomination—Coupon, $100, $500 and $1,000 or sterling equivalents. Registerable as to principal.

Trustee—Montreal Trust Co., Montreal

Redeemable as a whole or in part for sinking fund at 106 and interest on any interest date on six weeks' notice.

Sinking Fund—Annually, beginning Sept. 15, 1920, 1% of outstanding bonds, for their purchase or redemption at not over 106 and interest.

Organization—Incorporated in 1913 in Canada and has acquired the properties or stock control of several electric and gas companies.

Capitalization.	Outstanding.
Common	$4,000,000
Preferred (6% cum.)	292,200
Funded debt	4,130,000

Secured by a lien on plant supplying electric light and power to St. Johns, St. Hyacinthe, Drummondville and Iverville and intermediate communities, and gas to St. Hyacinthe, all in Quebec. The property covered includes hydro-electric plant at Sherbrooke, Kingsbury and Drummondville and several undeveloped water power sites on the St. Francis River; steam plant at St. Johns and Iberville; 85 miles of transmission lines from Sherbroke to Granby and Cowansville, from Sherbrooke to Bromptonvile and from St. Cyrille to St. Germain through Drummondville, with necessary sub-stations and distribution systems.

Franchises are for periods of from ten to thirty years. Within the territory served the company has a number of undeveloped water power sites.

Prior Liens—$110,778 bonds of constituent companies.

Years ended Sept. 30 (consolidated):

	Gross.	Net.	Int., etc.
1920.....	$663,587	$324,467	$252,810
1919.....	566,091	263,293	205,229
1918.....	475,009	210,517	162,359
1917.....	432,634	194,215	146,868
1916.....	148,429	75,358	54,771

Original Market—$400,000 offered Dec., 1916, by W. F. Mahon & Co., Halifax, N. S.

Market.

Boston—Astley Atkins.

New York—Jenks, Gwynne & Co., Lynch & McDermott.

Toronto—H. R. Brereton & Co.

Montreal—H. B. Robinson & Co., The Nat'l Bond Co., Inc., Hew R. Wood.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '18	96 '19	70 Apr.	90½ July
Low.	67 '20	70 '20	67 Feb.	70 Feb.

SOUTHERN COUNTIES GAS CO. (of California) 20-Year S. F. 1st 5½s. Due May 1, 1936.

Dated May 1, 1916. Interest payable May and Nov. 1, at Central Trust Co. of Illinois, Chicago and Los Angeles Trust & Savings Bank, Los Angeles.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized	$10,000,000
Outstanding (Jan. 1, '21)....	4,864,600
Pledged to Secure Conv. 8s	525,000
Reserved for Ext.	4,610,400

Denominations—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustees—Central Trust Co. of Illinois, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles, Cal.

Redeemable at 102½ and interest on any interest date.

Improvement and Sinking Fund—Annually beginning Feb. 1, 1923, 2% of outstanding bonds, of which one-half is for the purchase or redemption of these bonds at not over 102½ and interest and the balance for permanent improvements which shall not be made the basis for the issuance of additional bonds.

Organization—Incorporated in California in 1911. In 1915 acquired a number of gas properties of the Southern California Edison Co., including the property of the Long Beach Consolidated Gas Co.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	6,064,600

Secured by a first mortgage on plants, comprising 900 miles of mains, supplying artificial and natural gas without competition in the following towns in Los Angeles, Orange and San Bernardino Counties, Cal.; Long Beach, San Pedro, Wilmington, Santa Monica, Venice, Ocean Park, Culver City, Sawtelle, Monrovia, Sierra Madre, Azusa, Arcadia, South Santa Anita, El Monte, Covina, Glendora, San Dimas, Lordsburg, Claremont, North Pomona, Pomona, Chino, Whittier, East Whittier, La Habra, Fullerton, Anaheim, Placentia, Orange, Garden Grove, Santa Ana, El Modena, Buena Park, Tustin, Santa Barbara, Ventura, Oxnard, Santa Paula and Fillmore. The company operates for the most part under perpetual rights arising under the Constitution of California, the balance of the property operated under long-term franchises.

Underlies—$900,000 2d Mtge. 6% Notes due annually to 1924 incl.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$2,905,358	$619,507	$372,771
1919.....	2,210,610	522,896	247,377
1918.....	1,505,012	420,497	223,631
1917.....	961,190	261,693	188,663

Original Market—Offered May, 1916, by E. H. Rollins & Sons, Boston, New York, etc., and Powell, Garard & Co., Chicago, par and interest. $825,000 offered Jan., 1919, by First National Bank, Milwaukee, at 90 and interest.

Market.

New York—Earle A. Miller & Co., Sutro Bros. & Co.

Milwaukee—Morris F. Fox & Co.

Chicago—Central Trust Co. of Illinois, H. T. Holt & Co., Merrill, Lynch & Co., Powell, Garard & Co.

Los Angeles—Bank, Huntley & Co., Bayly Bros., Citizens National Bank, Drake, Riley & Thomas, Stevens, Page & Sterling.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '17	100 '17	80 Jan.	90 Jan.
Low.	73 '20	76 '20	73 Dec.	76 Dec.

SOUTHERN COUNTIES GAS CO. OF CALIFORNIA 6% Secured Notes. Due each Dec. 1 as follows: $100,000 1920 to 1923 inclusive and $500,000 1924.

Dated Dec. 1, 1919. Interest payable June 1 and Dec. 1 at Central Trust Co. of Illinois, Chicago, Los Angeles Trust & Savings Bank, Los Angeles, or at the First National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$900,000
Outstanding (Jan. 1, '21).....	800,000
Matured and Paid.....	100,000

Purpose of Issue—To refund $400,000 6% notes which matured Dec. 1, 1919, and to retire certain floating indebtedness.

Denomination—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 100½ and interest upon any interest date for maturities having a year or less to run, and at 101 and interest for maturities having more than a year to run.

Organization—See 1st 5½s.

Secured by second mortgage on all the property of the company. For details see 1st 5½s.

Prior Liens—	Outstanding.
20-Yr. 1st 5½s, 1936	$5,389,600

Earnings—See 1st 5½s.

Original Market—$900,000 offered December, 1919, by H. T. Holtz & Co., Chicago, at prices ranging from 99 to 95 and interest according to maturity.

Market.

Chicago—H. T. Holtz & Co.

SOUTHERN COUNTIES GAS CO. 10-Year Conv. Coll. Tr. 8s. Due Dec. 1, 1930.

Dated Dec. 1, 1920. Interest payable June 1 and Dec. 1, in Los Angeles or Chiacgo.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$1,000,000
Outstanding	400,000
In Escrow	600,000

Purpose of Issue—To refund floating debts accumuated in betterments and extensions of property.

Denominations—Coupon $1,000, $500 and $100; registerable as to principal.

Trustees—Los Angeles Trust & Savings Bank, Los Angeles, and Central Trust Co. of Illinois, Chicago.

Redeemable on any interest date at 102 and interest.

Convertible into 1st 5½s due May 1, 1935, as follows: From Dec. 1, 1920, to Dec. 1, 1925, on the basis of 100 for this issue and 85 for 1st 5½; from Dec. 1, 1925, to Dec. 1,

1930, on the basis of 100 for this issue and 90 for 1st 5½. If called before maturity convertible privilege extends to reedmption date.

Organization—See 1st 5½s.

Secured by pledge of $525,000 1st 5½ due May 1, 1936. Further secured by a direct mortgage on all the company's property in the City of Whittier, Cal.

Earnings—See 1st 5½s.

Original Market—$400,000 offered Dec., 1920, by Girvin & Miller, Los Angeles, at 100 and interest.

Market

San Francisco—Girvin & Miller.
Los Angeles—Citizens National Bank, Drake, Riley & Thomas, Stevens, Page & Sterling.

SOUTHERN ILLINOIS LIGHT & POWER CO. 1st 6s. Due Jan. 1, 1931.

Dated April 1, 1913. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized	$5,000,000
Outstanding	2,094,600
In Treasury	23,500
Retired by S. F.	153,000
Reserved for Ext.	2,728,900

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Sinking Fund—1% per annum to 1915 and 2% thereafter of outstanding bonds to be applied to the purchase or redemption of bonds at not exceeding 105 and interest. Bonds so acquired to be cancelled.

Organization—Incorporated in Illinois in 1913 as a consolidation.

Capitalization.	Outstanding.
Common	$700,000
Preferred (6% cum.)	1,038,750
Funded debt	2,870,400

Secured by a first mortgage on plants supplying electricity to Hillsboro, Raymond, Eagerville, Carbon, Harvel, Morrisville, Palmer, Irving, Witt, Coffeen, Ramsey, Fillmore, Donnellson, Panama, Butler, Greenville, Caseyville, Maryville, Pocahontas, Gillespie, Sawyerville, Mt. Clare, Taylor Springs, Schram City, O'Fallon, Collinsville, Benld, Troy, Marine, St. Jacobs, Pierron, Mt. Vernon, in the central part of western Illinois; on street railway systems in Hillsboro, Taylor Springs and Schram City; on gas plants in Hillton, Schram City, Litchfield and Mt. Vernon; steam heating plants in Hillsboro and Morrisonville and ice plant in Hillsboro. Also secured by a second mortgage on the property in Litchfield covered by the United Gas & Electric Co. Ref. & Imp. 5s and also on property covered by the Saline Electric Co. 1st 6s, which see for detail. Transmission lines are largely on private right-of-way, and all franchises extend well beyond maturity of bonds.

Prior Lien—$577,800 Saline Electric Co. 1st 6s of 1926; $130,000 Citizens Gas & Electric 5s due serially to July 1, 1922, $43,000 United Gas & Electric Ref. & Imp. 5s of 1937 and $25,000 Mt. Vernon 6% Fater Fund Ctfs. due serially to Oct. 1, 1924.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$1,221,306	$365,132	$200,989
1919	1,027,829	314,430	141,505
1918	847,179	261,894	120,326
1917	638,742	209,803	71,055

Original Market—$500,000 offered in 1913, by E. H. Rollins & Sons, at par and interest.

Market.

New York—Fred H. Hatch & Co.
Chicago—Powell, Garard & Co., Second Ward Securities Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 101½ '16	103 '16	92 Jan.	96 Jan.
Low. 80 '20	85 '20	80 Mar.	85 Dec.

SOUTHERN INDIANA GAS & ELECTRIC CO. 20-Year 1st Lien and Ref. 7½s Series "A." Due April, 1941.

Dated April 1, 1921. Interest payable April 1 and Oct. 1, at National City Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized	Unlimited.
Outstanding	$1,000,000
Reserved for Refunding	4,630,000

Issuance Restrictions—Aditional bonds issuable in series of different dates, maturities and interest rates and subject to such diffeernt redemption provisions as may be determined by the Board of Directors of the company at the time of the original issuance of each series, subject, however, to the restrictive provisions of the mortgage. Bonds of any series may be issued from time to time in the future in principal amounts, equal to and for the acquisition or retirement of bonds secured by existing mortgages now outstanding with the public or those of another series under the new mortgage, or for not exceeding 75% of actual and reasonable expenditures for permanent extensions, enlargements and additions of and to the plants and properties made subsequent to April 1, 1921, provided that at all times an equivalent face amount of first and refunding mortgage bonds be on pledge with trustee, as qualified above. First and refunding mortgage bonds are issuable on account of property expenditures only when net earnings for the preceding twelve months shall have been not less than twice the annual interest charges on all first and refunding mortgage bonds outstanding, including those proposed to be issued and underlying bonds in the hands of the public. Upon the discharge or exhaustion of the first and refunding mortgage, new first lien and refunding mortgage bonds may be issued on account of construction expendtiures only when net earnings for twelve consecutive calendar months ending not more than sixty days prior to the application for the issuance of bonds, shall have been not less than twice the annual interest charges on all bonds secured by existing mortgages outstanding in the hands of the public and all first lien and refunding mortgage bonds outstanding and for the issuance of which application is then made.

Purpose of Issue—To provide in part for the retirement of $1,200,000 Evansville Elec. Lt. 1st 4s due May 1, 1921.

Denominations—Coupon, $100, $500 and $1,000; registerable as to principal. Registered $1,000 $5,000 and multiples of $5,000. C. & R. interchangeable.

Trustee—National City Bank, New York.

Redeemable on any interest date upon 60 days' notice at 105 and interest during the first five years, the premium decreasing 1% each five years thereafter.

Sinking Fund—Semi-annually, beginning Oct. 1, 1921, a sum equal to 1½% of the face amount of all bonds outstanding under this and other mortgages. This fund is to be applied to the purchase of underlying bonds or bonds of this issue.

General Reserve Fund—The company agrees to either expend in each calendar year beginning 1921 or deposit in cash with the Trustee an aggregate amount equivalent

to 5% of the total mortgage debt outstanding in the hands of the public at December 31 of each such year. This amount may only be utilized for maintenance, repairs, replacements and renewals, for the purchase or cancellation of bonds of this issue or bonds secured by existing mortgages or for extensions, enlargements and additions of and to the properties on account of which no bonds shall be issued under this mortgage.

Organization and Control—Incorporated in Indiana in 1912 as the Public Utilities Co. Present name adopted in 1921.

Controlled through ownership of entire common stock by the Union Railway, Gas & Elec. Co., a subsidiary of the Commonwealth, Power, Railway & Light Co.

Capitalization.	Outstanding.
Common	$3,000,000
Preferred (6% cum.)	2,527,000
Funded debt	5,965,000

Secured by a general mortgage on all the property of the company. Additionally secured by pledge of $1,000,000 Public Utilities Co. 1st and Ref. 6s, of 1929 and additional bonds issued under the latter mortgage are to be pledged hereunder. The property covered by the direct lien of this mortgage includes plants supplying electricity, gas and steam heat in Evansville; street railway system in the latter city comprising 37 miles of trackage; 32 miles of interurban track extending from Princeton and Patoka, Ind.; and 54 miles of high tension transmission lines, extending out of Evansville and supplying electricity to adjacent communities.

The company operates under an indeterminate permit. Certain portions of the interurban mileage is on private right-of-way.

Prior Liens—	Outstanding
Public Utilities Co., 1st & Ref. 5s, 1929	$3,200,000
Evansville & Princeton Trac. 1st 5s, 1923	270,000
Evansville Gas & Elec. Lt. 1st & Ref. 5s, 1932	1,160,000
Total	$4,630,000

Bonds are reserved under this mortgage to retire the above issues.

Underlies—	Outstanding
Public Utilities Deb. 6s, 1942	$335,000

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$2,283,157	$621,511	$336,129
1919	1,881,708	668,812	353,493
1918	1,663,256	591,285	351,260
1917	1,468,611	626,172	312,487

Original Market—$1,000,000 offered April, 1921, by National City Co., at 94 and interest.

SOUTHERN INDIANA POWER CO. 1st 6s. Due Jan. 2, 1931.

Dated Jan. 1, 1911. Interest payable Jan. and July 1, at Fletcher Savings & Trust Co., Indianapolis.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized	$800,000
Outstanding	705,000
Retired by S. F.	95,000

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Fletcher Savings & Trust Co., Ind.

Redeemable on any interest date at 105 and interest.

Sinking Fund—Annually, beginning Jan. 1, 1913, 3% of total bonds issued from 1913 to 1921 and thereafter 4%, for the purchase or redemption of these bonds at not over 105 and interest. Bonds acquired are to be cancelled.

Organization and Control—Incorporated in 1910 as successor to the Bedford Power Co.

Controlled through stock ownership by the Interstate Public Service Co., a subsidiary of the Middle West Utilities Co.

Capitalization.	Outstanding.
Common	$800,000
Funded debt	705,000

Secured by a first mortgage on hydro-electric and steam generating plants on White River, at Williams, Ind., supplying electricity to Bedford, Ellettsville and Oolitic. Franchises extend to 1961.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919	$150,173 def.	$6,175	$119,803
1918	126,147	15,541	111,419

Listed on the Indianapolis Stock Exchange.

Original Market—$500,000 offered in 1911 at 101 and interest by the Fletcher-American National Bank, and Jos. T. Elliott & Sons, all of Indianapolis.

Market.

Indianapolis—Fletcher-American National Bank.

Chicago—Finney & Co., Babcock, Rushton & Co.

SOUTHERN INDIANA RAILWAY 1st 4s. Due Feb. 1, 1951.

Dated February 1, 1901. Interest payable Feb. and Aug. 1, at First National Bank, New York, or First Trust & Savings Bank, Chicago.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized	Closed mortgage
Outstanding	$7,287,000

Denomination—Coupon, $1,000. Registerabel as to principal.

Guaranteed principal and interest by the Chicago, Milwaukee & St. Paul Ry. Co. under terms of lease.

Trustee—Girard Trust Co., Philadelphia.

Control—Absorbed, 1910, by the Chicago, erre Haute & Southeastern Ry. Co. The property of the latter company is leased for 999 years to the Chicago, Milwaukee & St. Paul Ry. Co.

Secured by direct mortgage on 246.26 miles of road, viz:

A first lien on 241.50 miles—	Miles.
Indiana-Illinois State Line to Westport, Ind.	183.82
Blackhawk to Sullivan, Ind.	18.50
Shady Grove to Mile Post 91, Ind.	0.05
Mile Post 6.08 to Glendora, Ind.	6.71
Latta to Hawton, Ind.	8.09
West Clinton to Crown Hill, Ind.	6.19
Coxton to Giberson Quarry, Ind.	3.15
Windsor Jct. to Bridge Jct.	7.13
Blauford Jct. to Essaubee Mine.	2.51
Kolsem Jct. to Jackson Hill Mine.	3.16
Mile Post 165.5 to Pine Ridge Mine.	1.32
Station 37 to Hugh Shirkie Mine.	0.87
A second lien on 4.76 miles—	
Covered by the Bedford Belt Ry. 5s— Bedford to Oolitic, Ind.	4.76

Also secured by pledge of $249,200 capital stock of Bedford Belt Ry. Co.

Prior Liens—$250,000 Bedford Belt Ry. 1st 5s, 1938.

Underlies—C., T. H. & S. E. 1st & Ref. 5s of 1960 and Income 5s of 1960. Bonds are reserved under the 1st & Ref. Mtge. to retire this issue.

Earnings—See Chicago, Terre Haute & Southeastern Ry. Co.

Original Market—Offered in 1901 by King, Hodenpyl & Co., New York, and George A. Fernald & Co., Boston.

Market.

New York—Newton G. Chase, Sam'l Goldschmidt, Wm. C. Orton & Co.

Philadelphia—Barclay, Moore & Co., Bauer, Starr & Co., Arthur J. Bender,

Henry D. Boenning & Co., McCown & Co., Samuel McCreery & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	84 '12	86 '10	56 Dec.	61 Nov.
Low.	40 '08	50 '20	45 June	50 June

SOUTHERN NEW ENGLAND TELEPHONE CO. (THE) 1st 5s. Due Dec. 1, 1948.

Dated December 1, 1898. **Interest payable** June and Dec. 1, at Merchants National Bank, New Haven, Conn.

Tax Status—Payment of Federal Income Tax not assumed by Company. Tax exempt in Connecticut.

Authorized and Outstanding....$1,000,000

Denomination—Coupon, $500 and $1,000.

Trustee—Union & New Haven Trust Co., New Haven, Conn.

Organization and Control—Incorporated in Connecticut in 1882. The American Telephone & Telegraph Co. owns a substantial stock interest.

Capitalization.	Outstanding.
Common	$12,000,000
Funded debt	1,000,000

Secured by a first mortgage on the entire property of the company in Connecticut, excepting in the town of Greenwich.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$7,270,838	$1,307,469	$291,435
1919.....	6,214,240	1,106,143	229,267
1918.....	5,139,143	1,009,894	194,502
1917.....	4,787,865	987,445	176,712

Legal for savings banks in Conn.

Market.

New York—Joseph Gilman, Fred H. Hatch & Co., L. MacDonald.

New Haven—Elwell & Mauross, H. C. Warren & Co., Inc.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	114 '12	116 '16	101 Jan.	103 Jan.
Low.	90 '08	97 '18	90 Dec.	.....

SOUTHERN NEW YORK POWER & RAILWAY CORP. 1st 6s. Due April 1, 1928.

Dated April 1, 1918. Interest payable April and Oct. 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized $5,000,000

Outstanding 1,000,000

Reserved for Ext..... 4,000,000

Denominations—Coupon, $100, $500 and $1,000, registerable as to principal.

Trustee—Equitable Trust Company, New York.

Redeemable on any interest date at 105 and interest.

Organization—Incorporated December, 1908, in New York as the Otsego and Herkimer Railroad; name changed to present title July, 1916. In 1917 acquired by purchase and consolidation the Colliers Light, Heat & Power Company, Deposit Electric Company and Southern New York Power Company.

Capitalization.	Outstanding.
Common	$774,900
Preferred	500,000
Funded debt	1,000,000

Secured by a direct first mortgage on entire property of the company now owned or hereafter acquired, including 62 miles electric railway and equipment, 5 hydro-electric or steam power stations, having total capacity of 6,000 k. w., 70 miles of high-tension transmission lines, etc.

Company owns and operates electric interurban railroad between Oneonta and Mohawk, connecting with Cooperstown, and has trackage rights to Utica and Herkimer, all in New York State. Supplies electric light and power without competition to over twenty-five communities in New York State. Franchises are either perpetual or expire after 1950.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$526,215	$85,011	$61,338
1919.....	493,192	127,566	56,984

Original Market—Offered May, 1919, by P. W. Brooks & Company, New York, Philadelphia and Boston.

Market.

New York—P. W. Brooks & Co., Carruthers, Pell & Co., McDonnell & Co.

Philadelphia—McCown & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '19	97 '20	80 Apr.	97 May
Low.	77 '20	80 '20	77 Mar.	80 Mar.

SOUTHERN OIL CORPORATION 1st Conv. 6s. Due $150,000 each July 1 from 1920 to 1924, inclusive, and $250,000 July 1, 1925.

Dated July 1, 1919. Interest payable Jan. 1 and July 1, in Chicago or New York.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $1,000,000

Outstanding 1,000,000

Purpose of Issue—To provide funds for drilling wells, and acquiring additonal acreage.

Denomination—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable in whole or in part at 102 and interest on any interest date upon 60 days' notice. In the event of partial redemption, bonds of series last maturing must be called first.

Convertible par for par into 15-Year Debenture 8s dated March 1, 1920, maturing March 1, 1935, at any time on and after March 1, 1920.

Organization—Incorporated in Oklahoma in October, 1914.

Capitalization.	Outstanding.
Common	$7,500
Funded debt	1,000,000

Secured by a first mortgage on all the property now owned and hereafter acquired. The property covered includes a refinery located at Yale, Okla., with a daily capacity of 6,000 barrels; pipe line gathering system of 170 miles directly connected with the refinery at Yale and covering the Cushing, Osage, Yale, Cleveland, Jennings and Hominy fields in Oklahoma, together with 25 miles (20 additional under construction) in Burkburnett, Texas, field; 375,000 steel storage capacity telephone system of 90 miles, and leases on about 2,000 acres of undeveloped property in Kansas and Oklahoma. The company owns its own fuel supply of natural gas.

Original Market—$1,000,000 offered July 1, 1919, A. E. Fitkin & Co., New York, and R. E. Wilsey & Co., Chicago, at prices ranging from 99.28 and interest to 92.85 and interest.

Market

New York—A. E. Fitkin & Co., Beeks, Saddlemire & Daly, Alfred F. Ingold & Co.

Boston—Moors & Cabot.

SOUTHERN PACIFIC BRANCH RAILWAY CO. 1st 6s. Due April 1, 1937.

Dated April 1, 1887. Interest payable April and Oct. 1, at office of Southern Pacific Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by Company.
Authorized .....Closed mortgage
Outstanding $3,533,000
Denomination—Coupon, $1,000.
Trustee—Union Trust Co., San Francisco.
Sinking Fund—$50,000 per annum, beginning 1897, for the redemption of these bonds, or otherwise invested. Bonds of the proprietary companies of the Southern Pacific System, costing $1,797,025 (par value $1,818,000) were held in this sinking fund on Dec. 31, 1919.
Guaranteed principal and interest by the Southern Pacific Co. by endorsement.
Control—Absorbed by the Southern Pacific R. R. Co. All of the stock of this company is owned by the Southern Pacific Co.
Secured by a first mortgage on 239.54 miles of road from San Miguel to Saugus, Cal.
Underlies—Southern Pacific R. R. (of Cal.) Cons. 5s of 1927 and the Southern Pac. R. R. Ref. 4s of 1955, which provide for the retirement of this issue.
Legal for savings banks in Cal., Conn., Mich., Minn., N. J., N. Y., R. I. and Wis.; and also Baltimore Trust Funds.
Listed on the San Francisco Stock & Bond Exchange.

Market.

New York—Simon Borg & Co., Hartshorne & Battelle, R. W. Pressprich & Co., Remick, Hodges & Co., Raymond M. Smith, Struthers & Hiscoe, Sutro Bros. & Co., Taylor, Smith & Hard, Vilas & Hickey.
San Francisco—Sutro & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	130 '09	135	'09	105 Jan.	107 Jan.
Low.	97 '20	99¾	'20	97 May	99¾ Sept.

SOUTHERN PACIFIC COMPANY.

Incorporated in Kentucky in 1884 to control through ownership of securities or by lease railroads, steamships and other public service companies. Through its subsidiary companies the company controls 12,112 miles of railroad from New Orleans, La., via Houston and El-Paso, Tex., to Los Angeles and Sacramento, Cal., and Portland, Oregon; from Ogden, Utah, to San Francisco, Cal.; from Tucson, Ariz., south into western Mexico, and numerous branches to all the important points in Louisiana, Texas, Arizona and California. The lines of the company include a very large part of all of the railroad mileage in Southern California and the only through line between North and South Pacific Coast points. The company also controls about 900 miles of electric railway track in and around Los Angeles, Cal.; San Jose, Cal., and Portland, Ore.; also 4,683 miles of steamship lines between New York and New Orleans and Galveston.

Capitalization.	Outstanding.
Common	$302,024,906
Funded debt	167,608,760

Years ended Dec. 31 (combined):

	Gross.	Net.	Int. & Rent.
*1919...	$48,244,660	$61,349,328	$29,800,721
†1919...	239,657,272	43,910,305	.....
*1918...	48,167,343	60,474,281	31,789,365
†1918...	221,611,206	55,925,278	.....
1917...	193,971,489	75,856,844	26,727,426
1916...	163,427,423	63,644,316	29,178,985
1915...	142,467,905	57,340,871	30,072,867

*Corporate account.
†Federal account—standard return not included.

SOUTHERN PACIFIC CO. 20-Year. Conv. 4s. Due June 1, 1929.

Dated June 1, 1909. Interest payable March and Sept. 1, at company's office, New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $82,000,000
Outstanding 53,801,000
Converted 27,351,040
Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.
Trustee—Guaranty Trust Co., New York.
Redeemable as a whole at 105 and interest on any interest date on 90 days' notice.
Convertible privilege expired June 1, 1909.
Security—A direct obligation of the company, but not a mortgage.
Listed on the New York Stock Exchange.
Original Market—Underwritten in 1909, $44,500,000 by Kuhn, Loeb & Co., New York, and offered to the stockholders for subscription at 96 and interest, the balance being alloted to the Oregon Short Line R. R.

Market

New York—Simon Borg & Co., Ambrose R. Clark & Co., Granger & Co., Hirsch, Lilienthal & Co., Newborg & Co., Parker & Co., Redmond & Co., Roosevelt & Son, Seasongood, Haas & Macdonald, Struthers & Hiscoe.
Louisville—Geo. T. Wood & Son.
Kansas City, Mo.—Stern Bros. & Co.
Philadelphia—Elkins, Morris & Co., Wm. W. Fogarty.
San Francisco—Sutro & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	107 Aug. 16, '09	81⅝ Jan.	6
Low.	72½ Dec. 22, '20	72½ Dec.	22

SOUTHERN PACIFIC CO. Deb. 4½s. Due July 1, 1929.

Dated July 1, 1909. Interest payable Jan. and July 1, at company's office, New York.
Tax Status—2% Federal Income Tax paid by Company without deduction.
Authorized $100,000,000
Outstanding 227,000
Provisions of Issue—These bonds were issued in connection with the redemption of the preferred stock. The holders of this stock were offered the privileges of exchanging their stock for a like amount of these Debentures and $20 per share in cash, to exchange the preferred into the common stock of the company dollar for dollar, or to sell their stock for $115 per share. The holders of only $227,000 preferred stock exchanged it for these bonds.
Denomination—Coupon, $1,000.
Trustee—Guaranty Trust Co., New York.
Redeemable at 105 and interest on any interest date on 90 days' notice.
Security—A direct obligation of the company, but not a mortgage.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt.

SOUTHERN PACIFIC CO. Conv. Deb. 5s. Due June 1, 1934.

Dated June 1, 1914. Interest payable June 1 and Dec. 1, at company's office, New York.
Tax Status—Payment of Federal Income Tax not assumed by Company.
Authorized $55,000,000
Outstanding 45,539,000
Converted 8,995,000
Denomination — Coupon, $500 and $1,000. Registerable as to principal only. Registered, $500 or multiples thereof. C. & R. interchangeable.
Trustee—Central Union Trust Co., New York.
Redeemable as a whole only on June 1, 1919, or any interest date thereafter at 105 and interest.
Convertible prior to June 1, 1924, into com-

mon stock at par. If called for redemption conversion privilege terminates 30 days prior to such date.

Security—A direct obligation of the company, but not secured by a mortgage.

Listed on the New York Stock Exchange and San Francisco Stock & Bond Exchange.

Legal for savings banks in Cal. and N. H.

Original Market—Offered to the stockholders in May, 1914.

Market.

New York—Simon Borg & Co., Granger & Co., Newborg & Co., Redmond & Co., Seasongood, Haas & Macdonald.

Louisville—Fidelity & Columbia Trust Co.

Kansas City, Mo.—Stern Bros. & Co.

San Francisco—Sutro & Co.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21	**1920**
High 117 Nov. 4, '20	117 Nov. 4
Low. 85 Dec. 19, '17	92¾ Dec. 21

SOUTHERN PACIFIC CO. Central Pacific Stock Coll. Tr. 4s. Due Aug. 1, 1949.

Dated August 1, 1899. Interest payable June and Dec. 1, at company's office, New York.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $36,819,000
Outstanding 34,100,500
In Treasury 118,000

Denomination — Coupon, $500 and $1,000. Registerable as to principal only or fully registerable. Registered, $500 and $1,000.

Trustee—Central Union Trust Co., New York.

Redeemable at par and interest on six months' notice.

Secured by first lien on $17,400,000 (entire issue) 4% preferred stock and $67,274,200 of the $67,275,500 common stock of the Central Pacific Ry. Co. This company owns 2,150 miles of road from Ogden, Utah, to San Francisco, Cal.; Lathrop to Goshen Jct., near Fresno, Cal., and Roseville to California-Oregon State Line and branches. These lines include a part of the shortest line from San Francisco to Salt Lake City and points east thereof, and of the only line between north and south Pacific Coast points, and are among the most important operated by the Southern Pacific Co. They are mortgaged at the rate of about $88,400 per mile. The suit by the Government to compel the Southern Pacific Company to sell its holdings of Central Pacific was decided against the Government in March, 1917, in the lower court. An appeal is pending.

Listed on the New York Stock Exchange and San Francisco Stock and Bond Exchange.

Market.

New York—Simon Borg & Co., Constable & Fleming, Arthur E. Frank & Co., Granger & Co., Herzfeld & Stern, Knauth, Nachod & Kuhne, Prince & Whitely, Redmond & Co., Roosevelt & Son, Seasongood, Haas & Macdonald, Struthers & Hiscoe, Vilas & Hickey, Edwin Wolff.

San Francisco—Sutro & Co.

Price Range—N. Y. S. E.

Jan. 1, '13, to Jan. 1, '21	**1920**
High 98 Feb. 7, '13	78 Jan. 3
Low. 65⅛ Apr. 22, '20	65⅛ Apr. 22

SOUTHERN PACIFIC CO. San Francisco Terminal 1st 4s. Due April 1, 1950.

Dated April 1, 1910. Interest payable April and Oct. 1, at company's office, New York, or J. Henry Schroder & Co., London, Amsterdam and Geneva.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $50,000,000
Outstanding (June 16, '21)... 24,932,900
Reserved by S. F...... 67,100
Reserved for Ext...... 25,000,000

Denomination — Coupon, $100, $500 and $1,000. Registerable as to principal or fully registerable. Registered, $100, $500, $1,000 and $5,000. C. & R. interchangeable.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable as a whole only at 105 and interest on any interest date upon 90 days' notice.

Sinking Fund—Beginning 1910, $5,000 annually out of net income to be applied to the purchase and cancellation of these bonds.

Secured by a first mortgage on 11.13 miles of double-tracked road from San Bruno to San Francisco, Cal., known as the Bay Shore Line, with some 62 miles of sidings and other terminal property, including about 718 acres of ground in San Francisco and in San Mateo County, together with power houses, shops, engine houses, warehouses, etc.

Legal for savings banks in Cal. and Conn.

Listed on the New York, London, Amsterdam, Frankfort and Berlin Stock Exchanges.

Original Market—Offered June, 1910, at 98 and interest by Kuhn, Loeb & Co., New York, and Kidder, Peabody & Co., Boston; $2,000,000 offered 1911 by Kissel, Kinnicutt & Co. and William Salomon & Co., both of New York.

Market.

New York—Simon Borg & Co., Finlay & Davenport, Arthur E. Frank & Co., Granger & Co., Hartshorne & Battelle, National City Co., Newborg & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Seasongood, Haas & Macdonald, Struthers & Hiscoe, Vilas & Hickey.

Louisville—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Kansas City, Mo.—Stern Bros. & Co.

Philadelphia—Brown Bros. & Co., Daniel & Co., Elkins, Morris & Co., Wm. W. Fogarty.

San Francisco—Sutro & Co.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21	**1920**
High 93½ Feb. 6, '11	73⅝ Feb. 2
Low. 62⅞ July 2, '20	62⅞ July 2

SOUTHERN PACIFIC CO. Equip. Tr. 4½s, Series "A." Due $1,012,000 each March 1 to March 1, 1923.

Dated March 1, 1913. Interest payable March 1 and Sept. 1, at Trustee's office or office of the company, New York.

Tax Status—2% Federal Income Tax paid by Company without deduction. Tax exempt in Pennsylvania.

Authorized $10,120,000
Outstanding (Apr. 1, '21).... 2,024,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable as a whole on any interest date at 102½ and interest on 90 days' notice.

Guaranteed principal and interest by the Southern Pacific Co. by endorsement.

Secured by an equipment trust agreement on miscellaneous equipment costing $11,249,747, of which about $1,129,747 was paid in cash.

Legal for savings banks in Ohio.

Original Market—$5,000,000 offered in May, 1913, at 98 and interest, and $5,120,000 in Sept., 1913, on a 5¼% basis by Kuhn, Loeb & Co., New York.

Market.

See Series "E".

SOUTHERN PACIFIC CO. Equip. Tr. 4½s, Series "B." Due $201,000 each Sept. 1 to Sept. 1, 1923.

Dated Sept. 1, 1913. Interest payable March 1 and Sept. 1, at Trustee's office, or office of the company, New York.

Tax Status—2% Federal Income Tax paid by Company without deduction. Pennsylvania State Tax refunded.

Authorized $2,010,000
Outstanding (May 1, '21)..... 603,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable as a whole on Sept. 1, 1918, or any interest date thereafter at 102½ and interest on 90 days' notice.

Guaranteed principal and interest by the Southern Pacific Co. by endorsement.

Secured by an equipment trust agreement on various equipment costing about $2,237,021, of which $227,021 was paid in cash.

Legal for savings banks in Ohio.

Market.

See Series "E".

SOUTHERN PACIFIC CO. Equip. Tr. 4½s, Series "C." Due $117,000 each Dec. 1 to 1924.

Dated June 1, 1914. Interest payable June 1 and Dec. 1, at Trustee's office, Philadelphia, or company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $1,170,000
Outstanding (May 1, '21)..... 468,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable as a whole Dec. 1, 1919, or any interest date thereafter at 102½ and interest on 90 days' notice.

Guaranteed principal and interest by the Southern Pacific Co. by endorsement.

Secured by an equipment trust agreement on 20 passenger and 10 switching locomotives, 50 steel passenger coaches and 24 electric motor coaches, costing about $1,384,942, of which $214,942 was paid in cash.

Original Market—Offered in Dec., 1914, by Kuhn, Loeb & Co., New York.

Legal for savings banks in Ohio.

Market.

See Series "E".

SOUTHERN PACIFIC CO. Equip. Tr. 4½s, Series "D." Due $511,000 each May 1 from 1917 to 1926, inclusive.

Dated May 1, 1916. Interest payable May 1 and Nov. 1, at Trustee's office, Philadelphia, or company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $5,110,000
Outstanding (June 1, '21)..... 2,555,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable as a whole at 102½ and interest on May 1, 1921, or any interest date thereafter upon 90 days' notice.

Guaranteed principal and interest by the Southern Pacific Co. by endorsement.

Secured by an equipment agreement on 20 Mikado passenger locomotives, 1,788 single-sheathed box cars, 199 tight bottom gondola cars, 598 flat cars, 700 single deck stock cars, 600 single-sheathed automobile cars, 300 oil tank cars, 10 steel baggage cars, 20 steel combination baggage and postal cars, 18 steel coaches, 2 steel combination coach and baggage cars, costing about $6,015,138.

Legal for savings banks in Ohio.

Market.

See Series "E".

SOUTHERN PACIFIC CO. Equip. Tr. 7s, Series "E." Due $1,250,000 each June 1, from 1924 to 1935, inclusive.

Dated June 1, 1920. Dividends payable June 1 and Dec. 1, in New York City.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $15,000,000
Outstanding 15,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Guaranteed principal and dividends by endorsement by the Southern Pacific Company.

Secured by an equipment trust agreement on new equipment costing approximately $22,500,000, and including 10 Mikado type locomotives, 15 passenger locomotives of Pacific type, 6 10-wheel locomotives, 24 switching locomotives, 2 electric locomotives, 20 steel passenger coaches, 30 steel baggage cars, 6 electric motor coaches, 20 interurban electric motor cars, 16 steel electric trailer coaches, 98 electric "one-man" passenger coaches, 2,000 composite steel and wood box cars, 500 automobile cars, steel underframe, 1,000 composite steel and wood stock cars, 1,000 composite steel and wood flat cars, 250 steel ballast cars, 65 caboose cars, and 15 heavy freight locomotives of two-ten-two type.

Legal for savings banks in Ohio.

Original Market—$15,000,000 offered June, 1920, by a syndicate headed by Kuhn, Loeb & Co., New York, at prices ranging from 100 to 101 and interest according to maturity.

Market

New York—Beverly Bogert & Co., Simon Borg & Co., Evans, Stillman & Co., Hartshorne & Battelle.

Louisville—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Boston—Curtis & Sanger.

Philadelphia—Biddle & Henry, Bioren & Co., Brown Bros. & Co., Morley, Wood & Co., Wurtes, Dulles & Co.

SOUTHERN PACIFIC RAILROAD CO. 1st Ref. 4s. Due Jan. 1, 1955.

Dated Jan. 3, 1905. Interest payable Jan. and July 1, at 165 Broadway, New York.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $160,000,000
***Outstanding** 143,831,500
Retired by S. F...... 183,000

*Includes $6,426,500 owned by Southern Pacific Co. and $14,568,000 by Union Pacific R. R. Co.

Denomination—Coupon, $500 and $1,000. Registerable as to principal or fully registerable. Registered, $500 and multiples. C. & R. interchangeable.

Trustee—Equitable Trust Co., New York.

Redeemable at 105 and interest on any interest date upon three months' notice.

Sinking Fund—$12,000 per annum from 1908 to be applied to the purchase and redemption of these bonds.

Guaranteed principal and interest by the Southern Pacific Co. by endorsement.

Organization and Control—Incorporated in 1902 in California. All of the stock is owned by and the road leased for 50 years to the Southern Pacific Co.

Capitalization.	Outstanding.
Common	$160,000,000
Funded debt	158,017,000

Secured by a mortgage on **3,108.54** miles of road as follows:

A first lien on **752.12** miles—	**Miles.**
South Vallejo to Sacramento, Cal.	60.09
Davis to Knight's Landing, Cal.	18.61
Napa Junction to Calistoga, Cal.	34.52

Berkeley, Vine St., to Thousand Oaks, Berkeley, Cal..... 1.14
Berkeley-Ellsworth Jct. to University Campus, Cal..... 1.72
Berkeley-California Jct. to Thousand Oaks, Cal..... 3.44
Berkeley-Ninth St. Jct. to Thousand Oaks, Cal..... 4.99
Oakland-16th St. to 14th St..... 2.35
Citrus to Fair Oaks, Cal..... 2.14
San Pablo to Richmond Transfer, Cal.. 2.06
Wyo to Hamilton, Cal..... 11.21
Rossi to Stratton, Cal..... 8.26
Smeltzer to Stanton Jct., Cal..... 4.62
Colorado Jct. to Pothales, Cal..... 12.33
Peart to Haword, Cal..... 1.88
Wingo to Ramal, Cal..... 2.08
Buchli to Union, Cal..... 8.64
Yuma, Ariz., to East Bank Rio Grande River, Texas.....561.37
Benson, Ariz., to New Mexico & Arizona Jct. 0.65
Nand Jct. to Mission Jct.. Cal..... 0.42
Ramon to Radum, Cal..... 9.58
Hayfield to Masona Jct..... 0.02

A second lien on 2,116.88 miles—

Covered by the first lien of S. P. R. R. (of Cal.) 1st Cons. 5s.....1,685.49
Covered by first lien of Northern Ry. 1st 5s.....377.52
Covered by first lien of Northern California Ry. 1st 5s..... 53.87

A third lien on 239.54 miles—

Covered by the first lien of the S. P. Branch Ry. 1st 6s—San Miguel to Sangus, Cal.....239.54

The road from Mojave to The Needles, formerly leased to the Atchison, Topeka & Santa Fe Ry. Co., was sold to that company and was released from the lien of this mortgage.

Prior Liens—$13,485,500 prior liens as follows:

South. Pac. Branch Ry. 1st 6s, 1937 .....$3,533,000
So. Pac. R. R. (of Cal.) 1st Cons. 5s, 1937..... 4,127,500
Northern Ry. 1st 5s, 1938..... 4,751,000
North. Cal. Ry. 1st 5s, 1929..... 1,074,000

Bonds are reserved under this mortgage to retire the prior lien issues and they may not be increased.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis; and also Baltimore Trust Funds.

B. B.—822

Listed on the New York, San Francisco and Amsterdam Stock Exchanges.

Original Market—Underwritten, $82,000,000 in 1905 and 1906, by Speyer & Co. and Kuhn, Loeb & Co., New York; $14,000,000 offered in Oct., 1908, by Kuhn, Loeb & Co., Speyer & Co. and the National City Bank, New York, at 94½ and interest.

Market.

New York—Bigelow & Co., Simon Borg & Co., Ambrose R. Clark & Co., Arthur E. Frank & Co., Granger & Co., Hartshorne & Battelle, Hodenpyl, Hardy & Co., Kountze Bros., Newborg & Co., Parker & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Seasongood, Haas & Macdonald, Struthers & Hiscoe, Joseph Walker & Sons, Edwin Wolff.

Philadelphia—Arthur J. Bender, Morley, Wood & Co.

San Francisco—Sutro & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	97⅝ June 26, '06	79¾ Jan. 5	
Low.	68 May 18, '20	68 May 18	

SOUTHERN PACIFIC RAILROAD CO. OF CALIFORNIA 1st Cons. 5s. Due Nov. 1, 1937.

Dated Sept. 15, 1893. Interest payable May and Nov. 1, at company's office. New York.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized .....Closed mortgage
Outstanding $4,127,500
Redeemed 24,524,500

Denomination — Coupon, $500 and $1,000. Registerable as to principal only or fully registerable.

Trustee—Central Union Trust Co., New York.

Redeemable—Bonds so stamped are redeemable at 107½ and interest on any interest date on six months' notice.

Sinking Fund—$20,000 per annum between the years 1898 and 1912, and $120,000 per year thereafter, to be applied to purchase of these bonds, or to be invested in other securities; also proceeds of land sales to be applied to the purchase and cancellation of these bonds at the lowest price offered. This fund was discontinued in 1905 as 86% of the outstanding bonds had been redeemed and cancelled.

Guaranteed principal and interest by the Southern Pacific Co. by endorsement.

Control—Absorbed by the Southern Pacific R. R. Co. in 1902.

Secured by a mortgage on 1,925.03 miles of road as follows:

A first lien on 1,685.49 miles—	**Miles.**
3d St. to 7th & Penn. Ave., S. F., Cal.	1.17
6th St., San Fran., to San Miguel, Cal. 207.39	
Baden to South San Francisco, Cal....	1.60
Carnadero to Tres Pinos.....	18.30
Montalvo to Burbank.....	59.45
Near Martinez to Yuma.....702.17	
Kerman to Fresno.....	14.41
Lick to New Almaden.....	7.77
Aptos to Loma Prieta.....	3.70
Watsonville Jct. to Santa Cruz.....	20.52
Del Monte Jct. to Lake Majella.....	19.56
Spreckles Jct. to Spreckles.....	2.82
Surf to Lompac.....	10.36
Guadalupe to Betteravin.....	3.62
Avon to San Ramon.....	20.27
Madera to Italian Swiss Colony.....	3.91
Stockton to Merced.....	72.05
Peters to Milton.....	11.78
Bereuda to Rayoned.....	21.10
Fresno to Famosa Jct.....102.61	
Fresno to Friant.....	24.14
Goshen Jct. to Exeter.....	16.76
Armona to Alcalde.....	44.32
Oil Jct. to Ainrof.....	6.21
Treadwell Jct. to Porque.....	2.40
Bakersville to Olig.....	50.06
Ventura Jct. to Nordhoff.....	15.13
Burbank to Chatsworth Park.....	21.58
Clement Jct. to Sentons.....	7.86
Sentons to Port Los Angeles.....	10.01
Home Jct. to Soldiers' Home.....	2.97
Los Angeles to Point Fermin.....	27.10
Thenard to Alamitos Beach.....	4.28
Florence to Santa Ana.....	28.48
Santa Ana to Newport Beach.....	10.79
Newport Beach to Stanton Jct.....	10.73
Studebaker to Whittier.....	5.91
West Anaheim to Los Alamitos.....	10.23
West Anaheim to Anaheim Jct.....	2.91
Miraflores to Tustin.....	10.98
Shorb to Ducarte.....	13.72
Shorb to Pasadena.....	4.83
Bassett to Pomona.....	17.40
Pomona to Chino.....	4.50
Chino to Ontario.....	5.31
Declez to Declezville.....	2.55
Riverside to San Bernardino.....	12.60
Redlands Jct. to Crafton.....	7.19

A second lien on 239.54 miles—
Covered by first lien of Southern Pacific Branch Ry. 1st 6s—San Miguel to Sangus, Cal.....239.54

Prior Lien — $3,533,000 Southern Pacific Branch Ry. 1st 6s of 1937.

Underlies—1st Ref. 4s of 1955, under which mortgage bonds are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Mass., Me., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.; and also Baltimore Trust Funds

Listed on the New York and San Francisco Stock Exchanges.

Market.

New York—Simon Borg & Co., Constable & Fleming, Arthur E. Frank & Co., Sam'l Goldschmidt, Hartshorne & Battelle, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Roosevelt & Son, Raymond M. Smith, Taylor, Smith & Hard.

Philadelphia—Arthur J. Bender.

San Francisco—Sutro & Co.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21		1920	
High	119 Jan. 3, '12	96 Apr. 9	
Low.	96 Apr. 9, '20	96 Apr. 9	

SOUTHERN POWER CO. 1st 5s. Due March 1, 1930.

Dated March 1, 1910. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized	$10,000,000
Outstanding	7,000,000
Reserved for Ext.	3,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable as a whole at 105 and interest on any interest date.

Organization—Incorporated in New Jersey in 1905. Controls through stock ownership the Catawaba Power Co., Western Carolina Power Co. and owns a substantial interest in the stock of the Great Falls Power Co.

Capitalization.	Outstanding.
Common	$4,000,000
Preferred (7% cum.)	6,000,000
Funded debt	7,000,000

Secured by a first mortgage on hydro-electric developments, with a combined capacity of 118,000 h. p., and steam plants with 44,000 h. p., located in the vicinity of Charlotte, N. C., and on transmission lines to Charlotte, Salisbury, Greensboro and Winston-Salem, N. C., and Gafney, Spartansburg and Greenville, S. C. The company sells power to over 200 cotton mills. The water power and sub-station sites are owned in fee and pole locations are either owned in fee or are secured under perpetual easements.

Years ended Dec. 31:

	Gross.	*Net.	Bond Interest.
1919.....	$4,358,487	$787,952	$350,000
1918.....	4,046,785	572,970	350,000

*After depreciation.

Original Market — $3,000,000 offered in March, 1910, at 98½ and interest by National City Bank and Harris, Forbes & Co., New York; N. W. Harris & Co. and Perry, Coffin & Burr, Boston, and Harris Trust & Savings Bank, Chicago. $1,000,000 offered by same firms in May, 1911, at par and interest, and $1,000,000 offered in Dec., 1912, at par and interest. $12,000,000 offered in June, 1915, by the same firms at 99 and interest.

Market.

New York—Earle A. Miller & Co.

Providence—Hornblower & Weeks.

Milwaukee—Investors Finance Corp.

Boston—L. Sherman Adams, Arthur Perry & Co.

Philadelphia—Henry D. Boenning & Co., McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21	Bid.	Ask.	1920 Bid.	Ask.
High	101 '16	102½ '16	89 Jan.	91 Jan.
Low.	75 '20	80 '20	75 Aug.	80 Aug.

SOUTHERN PUBLIC UTILITIES CO. 1st & Ref. 5s. Due July 1, 1943.

Dated July 1, 1913. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$30,000,000
Outstanding	4,487,000
Reserved for Prior Liens	1,833,500
Reserved for Ext.	23,679,500

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable on any interest date at 105 and interest upon 12 weeks' notice.

Organization—Incorporated in Maine in 1913 as a consolidation.

Capitalization.	Outstanding.
Common	$7,500,000
Funded debt	6,276,500

Secured by a first mortgage on plants supplying gas and electricity in Greenville, S. C., and on street railway in that city, on plants supplying electricity in Hickory, Thomasville, and Reidsville, N. C., and Chester and Greer, S. C., and eight smaller towns. Further secured by a second mortgage on plants supplying gas and electricity in Charlotte and Winston-Salem, N. C., and Anderson, S. C., and on street railways in those cities. The street railways include a total of 70 miles of track. Franchises are either perpetual or extend with one unimportant exception beyond the life of the bonds.

Prior Liens—$1,789,500 (closed mortgages), prior liens, viz: $313,000 1st 5s of 1929 and $452,000 Ref. & Ext. 5s of 1936 of the Charlotte Electric Ry. Co.; $456,000 Fries Mfg. & Power Co. 1st 5s of 1940; $249,500 Anderson Water, Light & Power Co. 1st & Ref. 6s of 1922; $54,000 Winston-Salem Power Co. 1st 6s of 1936, and $265,000 Greenville-Carolina Power Co. 1st 5s of 1935.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1920.....	$3,621796	$909,992	$315,110
1919.....	2,815,358	630,284	316,860
1918.....	2,501,762	851,046	316,860
1917.....	1,860,813	757,584	311,250

Legal for savings banks in R. I.

Original Market—Offered in 1915 by Illinois Trust & Savings Bank, Chicago, and William Morris Imbrie, New York, at 95½ and interest.

Market.

New York—Joseph Gilman.

Boston—L. Sherman Adams, Moors & Cabot.

Price Range.

Jan. 1, '16, to Jan. 1, '21	Bid.	Ask.	1920 Bid.	Ask.
High	93¼ '17	97 '16	74 Nov.	75 July
Low.	60 '20	71 '20	60 July	71 July

SOUTHERN RAILWAY COMPANY.

Incorporated in Virginia in 1894. The company operates 7,102.56 miles of road from Washington, D. C.; Richmond and Norfolk, Va., to Charleston, S. C.; Atlanta, Columbus, Savannah and Brunswick, Ga.; Knoxville, Chattanooga and Memphis, Tenn.; Birmingham and Mobile, Ala., and Columbus, Miss., and from Danville and Lexington, Ky., to Louisville, Ky.; Evansville, Ind., and St. Louis, Mo., with branches to all of the principal cities in North and South Carolina and Georgia and many in other Southern States. Of the lines operated, 4,341.01 miles are owned. The company also controls through lease or stock ownership 2,793.71 miles of road from Mobile, Ala., to St. Louis, Mo.; Chattanooga, Tenn., via Birmingham and Tuscaloosa to Meridian, Miss.; Columbus, Miss., to Greenville, Miss.; Macon, Ga., to Jacksonville and Palatka, Fla.; Mountain City, Tenn., to St. Charles, Va.; Bulls Gap, Tenn., to Moccasin Gap, Va., and numerous branches. Jointly with the Louisville & Nashville R. R. Co. the Southern Ry. Co. controls the Chicago, Indianapolis & Louisville Ry. Co., which owns 510 miles of road from Louisville to Chicago and branches.

Capitalization.	Outstanding.
Common	$120,000,000
Preferred (5% non-cum.)	60,000,000
Funded debt	245,530,500

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1920....	$126,339,239	$18,305,483	$16,589,334
*1919.....	18,653,893	20,884,020	18,746,759
†1919.....	129,787,812	11,926,598	1,314,988
*1918.....	18,653,893	20,832,627	18,132,420
†1918.....	126,574,297	30,976,625	1,684,755
1917.....	90,716,569	29,810,162	15,772,746
1916.....	75,554,652	26,749,851	15,225,655

†Federal account—standard return not included. *Corporate account.

SOUTHERN RAILWAY CO. East Tenn. Reorg. 5s. Due Sept. 1, 1938.

Dated October 2, 1894. Interest payable March and Sept. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized and Outstanding....$4,500,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Central Union Trust Co., New York.

Secured by mortgage on 990.12 miles of road, viz:

A second lien on 364.87 miles— Miles.
Covered by the first lien of the East Tenn., Va. & Ga. Cons. 5s, 1956.... 364.87

A third lien on 625.25 miles—
Covered by the first lien of the following:
Alabama Cent. 1st 6s—
Selma to York, Ala..... 76.50
East Tenn., Va. & Ga. Cons. 5s, 1930. 548.75

Also a first lien on $561,200 of the $1,122,200 stock of the Knoxville & Ohio R. R. Co.

Prior Liens—$1,000,000 Alabama Central 1st 6s of 1918 (pledged under 1st Cons. Mtge.), $3,106,000 East Tennessee, Virginia & Georgia 1st 5s of 1930 and $12,770,000 East Tennessee, Virginia & Georgia Cons. 5s of 1956.

Underlies—The Southern Ry. Cons. 5s of 1994, which provide for the retirement of this issue, Dev. & Gen. 5s of 1956.

Legal for Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, R. W. Pressprich & Co., Prince & Whitely, Struthers & Hiscoe, Taylor, Smith & Hard.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	116½ Feb. 7, '06	90	Dec. 3
Low.	81⅛ Dec 28, '20	81⅛	Dec. 29

SOUTHERN RAILWAY CO. Mobile & Ohio Col. Tr. 4s. Due Sept. 1, 1938.

Dated March 1, 1901. Interest payable March and Sept. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $9,500,000
Outstanding 8,356,000
Reserved to Acquire M. & O. Gen. 4s 1,144,000
Retired by S. F...... None

Denomination—Coupon, $1,000. Registerable as to principal or exchangeable for fully registered bonds. Registered, $1,000, $5,000, $10,000 and multiples of $10,000.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest for sinking fund on any interest date.

Sinking Fund—The company may use or cause to be used, any money paid to the trustee under the sinking fund of the M. & O. Gen. 4s (deposited), for the purchase or redemption of these bonds at not over 105 and interest. Bonds acquired are to be cancelled.

Secured by deposit with the Trustee of an equal amount of $9,500,000 Mobile & Ohio Gen. 4s. These bonds are secured by a fourth mortgage on 472 miles of road from Mobile, Ala., to Columbus, Ky., and a second mortgage on 53 miles of road from South Columbus to East Cairo, Ky. This road includes the main line of the M. & O. R. R. Co. from Mobile to the Ohio River.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, Granger & Co., Prince & Whitely.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	98½ Feb. 6, '06	66½	Oct. 6
Low.	50 May 26, '20	50	May 26

SOUTHERN RAILWAY CO. Mobile & Ohio 4% Stock Trust Certificates.

Dividend Payments—April and Oct. 1, by check from J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Outstanding $5,670,200

Denomination—Registered, $100.

Trustee—Guaranty Trust Co., New York.

Secured by a first lien on an equal amount of the $6,016,800 stock of the Mobile & Ohio R. R. Co.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Pouch & Co.

SOUTHERN RAILWAY CO. St. Louis Div. 1st 4s. Due Jan. 1, 1951.

Dated Jan. 1, 1901. Interest payable Jan. and July 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000
Outstanding 12,473,000
In Treasury 27,000
Reserved for Ext...... 2,500,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000 and multiples. C. & R. interchangeable.

Trustee—Illinois Trust & Savings Bank, Chicago, Ill.

Secured by mortgage on 393.28 miles of road, viz:

A first lien on 157.11 miles:

East St. Louis, Ill., to the Indiana State Line near Mt. Carmel	146.71
Venice & Carondelet Belt in East St. Louis	6.86
and other branches aggregating	3.54

A first collateral lien on 236.17 miles, being a first lien on the entire issue of $5,000,000 first mortgage bonds and practically the entire $1,000,000 capital stock of the Southern Ry. Co. of Indiana.

New Albany, Ind., to the Ind. Ill State Line near Mt. Carmel	118.28
Rockport Jct. to Rockport, Ind	16.18
Jasper to Evansville, Ind	54.22
Lincoln City to Cannelton, Ind	22.72
Jasper to French Lick, Ind	24.80

Underlies—The Southern Ry. Dev. & Gen. 4s of 1956. Bonds are reserved under the latter mortgage to retire this issue.

Listed on the New York Stock Exchange.

Original Market—$10,750,000 offered in Jan., 1901, by J. P. Morgan & Co., New York, at 97½ and interest.

Market.

New York—Simon Borg & Co., Percy H. Bradshaw, Ambrose R. Clark & Co., Constable & Fleming, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	99¾ Jan. 24, '06	70¼	Oct. 11
Low.	61½ June 18, '20	61½	June 18

SOUTHERN RAILWAY CO. 1st Cons. 5s. Due July 1, 1994.

Dated October 2, 1894. Interest payable Jan. and July 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized	$120,000,000
Outstanding	72,809,000
Reserved for Prior Liens	41,491,000
Reserved for Acquisition of Stock of North Carolina R. R. and Atlanta & Charlotte R. R.	5,700,000

Denomination—Coupon, $1,000. Registerable as to principal and fully registerable. Registered, $1,000, $5,000 and $10,000.

Trustee—Central Union Trust Co., New York.

Secured by direct lien on **3,440.53 miles of road; by collateral lien on 664.07 miles; by pledge of leasehold interests on 488.05 miles. Further secured by deposit of securities listed below.**

A first lien on 1,527.91 miles—	Miles.
Clarkesville, Va., to Durham, N. C	55.10
Pomona to North Wilkesboro, N. C	100.15
Morristown to Corryton, Tenn	39.60
Coster to Cumberland Gap, Tenn	63.56
Knoxville to Walland, Tenn	26.21
Clinton to Harriman, Tenn	30.44
Lula to Athens, Ga	38.93
North Rome, Ga., to Attalla, Ala	61.30
Atlanta to Ft. Valley, Ga	102.30
Wilton to Valley Creek Jct., Ala	37.28
Marion Jct. to Akron, Ala	53.00
Okolona to Calhoun City, Miss	37.82
Charlotte, N. C., to Augusta, Ga	190.49
Richmond to West Point, Va	39.00
Statesville to Taylorsville, N. C	20.36
Statesville to Charlotte, N. C	45.29
Salisbury to Paint Rock, N. C	185.50
Morristown, Tenn., Cut-off	2.97
Asheville to Murphy, N. C	122.50
Pinners Point, Va., connection with A. C. L. R. R.	0.66
Badham, Ala., spur	5.60
Spur near Aden, Ala., to Galloway Coal Co.	0.59
Seymour, Ala., Piper spur	3.91
Ardella to Hansell, Ala	2.90
Spring Garden, Ala., to Ala. & Ga. Iron Co.	4.49
Henry Ellen, Ala., to Tenn. Coal, Iron & R. R. Co.	1.02
Littleton to Porter, Ala	7.70
Gurnee Jct. to Blocton, Ala	14.30
Villa Rica, Ga., to Va.-Car. Chemical Co.	2.92
Near Newcomb, Tenn., to Woolridge-Jellicoe Coal Co	2.08
La Follette to Vasper, Tenn	11.30
Chattanooga, Tenn., connection with C., N. O. & T. P. Ry	0.49
Embreeville Jct. to Embreeville, Tenn.	13.00
North Charlotte, N. C., Cut-off	1.20
Goldsboro, N. C., Cut-off	1.55
Oxford to Henderson, N. C	12.75
Leftwich Jct. to Durmid Jct., Va	5.44
Round Hill to Bluemont, Va	4.03
Bull's Gap to Rogersville, Tenn	14.10
Manchester Jct. to Rocketts, Va	1.00
Columbia to Greenville, S. C	143.52
Anderson to Belton, S. C	9.98
Hodges to Abbeyville, S. C	11.58

A first collateral lien, and practically a first direct lien, on 521.52 miles, by deposit of the following entire issues of first mortgage bonds:

Miles.	
Alabama Central R. R. 1st 6s, 1918 $1,000,000—	
Selma to Ala	95.00
Danville & Western Ry. 1st 5s, 1936, $1,051,000—	
Stokesland to Stuart, Va	70.37
Leaksville Jct. to Leakesville, N. C	7.68
Elberton Southern Ry. 1st 5s, 1958, $250,000—Elberton to Tocca, Ga	50.60
High Point, Randleman, Asheboro & So. 6s of 1939, $402,000—High Point to Asheboro, N. C	26.80
North Carolina Midland R. R. 1st 6s, 1931, $801,000—Mooresville to Winston-Salem, N. C	53.52
Piedmont R. R. 1st 6s, 1928, $500,000—Danville, Va., to Greensboro, N. C.	48.80
Southern Ry. in Kentucky 1st 5s, 1995, $2,797,000—	
Louisville to Cincinnati Southern Jct., Ky.	83.47
Lawrenceburg to Lexington, Ky	23.72
Norton to Burgin, Ky	3.82
Versailles to Georgetown, Ky	16.74
Yadkin R. R. 1st 6s, 1930, $615,000— Salisbury to Norwood, N. C	41.00

A second lien on 489.13 miles—

Covered by the following:	
Georgia Pacific 6s	295.51
Virginia Midland Gen. 5s	0.40
Washington, Ohio & Western 4s	50.12
Richmond & Danville 5s, 1927	140.00
Knoxville & Ohio Cons. 4s	3.10

A second collateral lien, and practically a second direct lien, on 237.55 miles, by deposit of $200,000 (entire issue) of Southern Ry. in Mississippi 5s of 1995, which are subject to Georgia Pacific 6s of 1922. Mileage is as follows:

Miles.	
Greenville, Miss., to Miss.-Ala. State Line	179.75
Itta Bena to Webb, Miss	34.60
Stoneville to Percy, Miss	23.20

A third lien on 615.46 miles—

Covered by the following:	
E. Tenn., Va. & Ga. Cons. 5s and E. Tenn. Reorg. 5s	364.37
Knoxville & Ohio 6s and Cons. 4s	65.30
Virginia Midland E 5s and Gen. 5s	112.89
Virginia Midland F 5s and Gen. 5s	72.40

A fourth lien on 808.03 miles—
Covered by the following:

Ala. Cent. 6s; E. Tenn., Va. & Ga. Cons. 5s & Reorg. 5s	76.50
E. Tenn., Va. & Ga. 1st 5s, Cons. 5s & Reorg. 5s	548.75
Virginia Midland D 6s; Gen. 5s	182.78

Also secured by leaseholds on 488.05 miles, viz:

North Carolina R. R.—Goldsboro to Charlotte and Caraleigh, N. C.	224.34
Atlanta & Charlotte Air Line Ry—Charlotte, N. C., to Atlanta, Ga.	263.08
Athens, Ga., Belt Line	0.63

Also secured by deposit of the following bonds, amounting to $15,850,400, which cover property included above, but which have matured and are held as additional security, pending satisfaction of the mortgages:

Alabama Central R. R. 1st 6s of 1918	$1,000,000
Charlotte, Columbia & Augusta R. R. 5s of 1909	1,999,500
Charlotte, Columbia & Augusta R. R. 7s of 1902-10	500,000
Richmond & Danville R. R. Cons. 6s of 1915	5,997,000
Virginia Midland Ry. Ser. A 6s of 1906	599,900
Virginia Midland Ry. Ser. B 6s of 1911	1,898,000
Western North Carolina Cons. 6s of 1914	3,856,000

Also secured by deposit of the following bonds, aggregating $2,686,275:

Alabama Central R. R. Income	$1,355,275
Columbia & Greenville R. R. 1st 6s, 1916	75,000
Knoxville & Ohio R. R. Cons. 4s, 1953	500,000
Piedmont R. R. 2d 6s, 1928	500,000
Virginia Midland Ry. Ser. E 5s, 1926	1,000
Washington, Ohio & Western 1st 4s, 1924	225,000

Also secured by deposit of the following stocks, aggregating $16,372,500:

	Pledged.	Issued.
Ala. Great Southern R. R. Pfd.	$1,725,000	$3,380,350
Ala. Great Southern R. R. Ordinary	4,540,050	7,830,000
Asheboro & So. R. R.	212,500	249,900
High Point, Randleman, Asheboro & Yadkin R.	212,500	249,900
Knoxville & Ohio R. R.. To be delivered when released from lien of E. Tenn. Reorg. 5s, 1938	560,100 561,200	1,222,200
Mobile & Birmingham R. R. Pfd.	20,500	900,000
Mobile & Birmingham R. R. Com.	880,400	900,000
North Carolina Midland R. R.	787,600	4,000,000
Ore Belt R. R.	30,000	30,700
Southern Ry. in Kentucky	998,200	1,000,000
Virginia Midland Ry.	5,154,400	6,000,000
Yadkin R. R.	464,450	625,000

Note—The Knoxville & Ohio R. R. and Virginia Midland R. R. have been merged into Southern Ry. Co.

Secured also by deposit of the following:

Chesapeake S. S. Co., Baltimore City—Capital Stock	$400,000
Chesapeake S. S. Co., Baltimore City Income Ctfs. of Indebtedness, 6%.	250,000
Chesapeake S. S. Co. of Baltimore City—Promissory Note	96,125

(The Chesapeake S. S. Co. is controlled by **Atlantic Coast Line R. R. and So. Ry.**).

Prior Liens—$41,322,000 for the retirement of which bonds are reserved.

E. Tenn., Va. & Ga. R. R. 1st 5s, 1930	$3,106,000
E. Tenn., Va. & Ga. R. R. Cons. 5s, 1956	12,770,000
So. Ry. E. Tenn. Reorg. 5s, 1938	4,500,000
Ga. Pac. Ry. 1st 6s, 1922	5,660,000
Knoxville & Ohio R. R. 1st 6s, 1925	2,000,000
Richmond & Danville R. R. 5s, 1927	3,368,000
Va. Midland Ry. Ser. D 5s, 1921	950,000
Va. Midland Ry. Ser. E 5s, 1926	1,774,000
Va. Midland Ry. Ser. F 5s, 1931	1,310,000
Va. Midland Ry. Gen. 5s, 1936	4,859,000
Washington, Ohio & Western R. R. 1st 4s, 1924	1,025,000

Underlies—Dev. & Gen. 4s of 1956.

Legal for Baltimore Trust Funds.

Listed on the New York and Richmond Stock Exchanges.

Original Market—$2,000,000 offered in Mar., 1911, by Potter, Choate & Prentice, White, Weld & Co. and Kissel, Kinnicutt & Co., New York, at a price to yield over 4½%.

Market.

New York—Simon Borg & Co., Granger & Co., Herzfeld & Stern, Prince & Whitely, Redmond & Co., Roosevelt & Son, Struthers & Hiscoe, Vilas & Hickey.
Cincinnati—Dudley V. Sutphin.
Philadelphia—J. W. Thompson & Co.
St. Louis—Francis Bros. & Co.
Louisville—Block, Fetter & Co., Fidelity & Columbus Trust Co., J. J. B. Hilliard & Son, Geo. T. Wood & Son.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
High	119⅛ Feb. 15, '06	90	Oct. 21
Low.	77 May 21, '20	77	May 21

SOUTHERN RAILWAY CO. Dev. & Gen. 4s. Due April 1, 1956.

Dated April 18, 1906. Interest payable April and Oct. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized	$200,000,000
Outstanding	61,333,000
Pledged to Secure 6% Notes	43,500,000
In Treasury	10,874,000
Reserved for Various Purposes *	84,293,000

*For additions, etc.; to retire equipment obligations and certain prior liens for which Cons. 5s are not reserved; to acquire securities, etc.

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Secured on all the property, securities, leaseholds, etc., covered by the Southern Ry. 1st Cons. 5s, but being a lien subsequent thereto. Also secured on any and all other property of the company hereafter acquired with the proceeds of these bonds.

Also secured on additional property not subject to the 1st Cons. 5s, as follows:

A second lien on 180.68 miles—

Covered by the first lien of the following:	Miles.
So. Ry., Aiken Br. 1st 4s	23.57
So. Ry., St. Louis Div. 1st 4s	157.11

A third lien on 259.05 miles—

Covered by the first lien of the So. Ry., Mem. Div. 1st 5s, and by the second lien of the So. Ry., Mem. Div. 2d 5s.	259.05

A first collateral lien and practically a first direct lien on 240.29 miles, being secured by deposit of the entire issues of first mortgage bonds covering same:

	Miles.
Walhalla to Anderson, S. C.	34.02
Anderson to Belton, S. C.	9.98
Bushnell to Fontana, N. C.	13.90

Hyde, Tenn., to point on main stream, Clear Fork Creek, Ky..... 11.21
Elizabeth to Kerg Mill, Miss..... 17.10
Percy to Richey, Miss..... 10.56
Itta Bena to Belzoni, Miss..... 26.80
Ensley, west to point near Warrior River, Ala..... 22.73
Parrish, east to point near Warrior River, Ala..... 9.24
Coal Creek spur, Ala..... 1.45
Maryville to Chilhowee, Tenn..... 25.30
Cornelia, Ga., to Franklin, N. C..... 58.00

A second collateral lien on 236.17 miles— Covered by the first collateral lien of the So. Ry., St. Louis Div. 1st 4s....236.17

A third collateral lien of 34.10 miles— Covered by the first collateral lien of the So. Ry., Mem. Div. 1st 5s, and by the second collat. lien of the So. Ry., Mem. Div. 2d 5s.

Also secured (subject to the So. Ry., Mem. Div. 1st 5s, and So. Ry., Mem. Div. 2d 5s) on the road from Stevenson, Ala., to Chattanooga, Tenn. (under construction).

Also secured by deposit of bonds as follows:

	Deposited.	Issued.
Georgia Southern & Fla. 1st Cons. 4s.....	$2,000,000	$3,200,000
Northern Ala. Ry. P. L. 5s	350,000	350,000
Northern Ala. Ry. Gen. Lien 5s	1,013,000	1,300,000
Roswell Railroad 1st 5s	77,000	135,000
Southern Ry. Mem. Div. 2d 5s.....	1,500,000	1,500,000
Southern Ry., Caro. Div. Gen. 4s.....	5,000,000	5,000,000
St. Johns River Term. Co. 1st 4s.....	1,000,000	1,200,000
	$10,940,000	$12,685,000

Also secured by deposit of railroad stocks aggregating $12,161,900, including Georgia Midland Ry., $998,900; Georgia Southern & Florida 1st pfd., $177,700; 2d pfd., $309,000, and common, $1,691,500; Northern Alabama Ry., $1,513,400, and Southern Ry., Carolina Div., $4,174,700.

Also secured on stocks of terminal and station companies, aggregating $1,513,100.

Also secured on leasehold interest in 1,325.26 miles, viz.:

	Miles.
Southern Ry., Carolina Div.....	758.03
Mobile & Birmingham R. R.....	150.35
Richmond & Mecklenburg R. R.....	31.30
Georgia Midland Ry.....	97.88
Atlantic & Danville Ry.....	267.69
Lockhart R. R.....	13.81
Whitney Co.	6.20

Also secured on trackage rights, 336.83 miles—

	Miles.
Atlanta Terminal Co.....	0.50
Phila., Balto. & Wash. R. R.—Washington, D. C., to south end of Potomac Bridge, Va.	2.14
Washington Terminal Co.....	1.26
Washington Southern Ry.—South end Potomac Bridge to Seminary Jct., Va.	5.70
Augusta & Summerville R. R.....	0.49
Louisville & Nashville R. R.—Cumberland Gap, Tenn., to Middlesboro, Ky.	4.41
Halsey Branch, north of Jellico Yard, to Hyde, Tenn.	9.22
Atlantic Coast Line R. R.—Pinners Point, Va., to Selma, N. C...	154.38
Central Jct., Ga., to Jacksonville Terminal property line, Jacksonville, Fla.	152.08
Jacksonville Terminal Co.....	1.47
Chattanooga Station Co.....	0.64
Savannah Union Station Co.....	4.48
Baltimore & Ohio Southwestern R. R.—New Albany, Ind.....	0.06

Further secured on certain equipment of the company, subject to equipment trusts.

Prior Liens—Subject to $133,818,200 prior liens as follows:

Southern Ry. Cons. 5s, 1994.....	$72,963,200
Prior Liens to Southern Ry. Cons. 5s, 1994	41,322,000
Southern Ry., Aiken Branch 1st 4s, 1998	150,000
Southern Ry. St. Louis Div., 1st 4s, 1951	12,500,000
Southern Ry., Memphis Div. 1st 5s, 1996	6,883,000
Southern Ry., Memphis Div. 2d 5s, 1996 (entire issue) all deposited hereunder	1,500,000

Listed on the New York and Richmond Stock Exchanges.

Original Market—$21,333,000 offered in Mar., 1909, by J. P. Morgan & Co., the First National Bank and the National City Bank, New York, at 79 and interest.

Market.

New York—Simon Borg & Co., Arthur E. Frank & Co., Herzfeld & Stern, Hirsch, Lilienthal & Co., Parker & Co., Roosevelt & Son, Struthers & Hiscoe, Vilas & Hickey.
Atlanta—Trust Co. of Georgia.
Philadelphia—Morley, Wood & Co.
Louisville—Block, Fetter & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21	1920
High 85 July 15,'09	65 Oct. 7
Low. 53 May 21, '20	53 May 21

SOUTHERN RAILWAY CO. Memphis Div. 1st 5s. Due July 1, 1996.

Dated March 4, 1898. Interest payable Jan. and July 1, at J. P. Morgan & Co., New York.
Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized	$8,000,000
Outstanding	6,883,000
Reserved for Ext.....	1,117,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000 and multiples.
Trustee—Guaranty Trust Co., New York.
Secured by a direct or collateral first lien on 293.15 miles of road, viz.:

A first lien on 259.05 miles—

	Miles.
Memphis, Tenn., to the Tenn.-Miss. State Line, near Chewalla, Tenn....	86.70
Miss.-Ala. State Line, near Margurum, to Stevenson, Ala.	150.95
Moscow to Somerville, Tenn.....	13.10
Tuscumbia to Sweetwater, Ala.....	8.30

A first collateral lien on 34.10 miles of road—Miss.-Tenn. State Line, near Chewalla, to the Miss.-Ala. State Line, near Margurum, being a first lien upon all the bonds and practically entire capital stock of the Memphis & Charleston Ry. of Miss.

Also secured upon the road now under construction from Stevenson, Ala., to Chattanooga, Tenn., being a first lien on all the bonds and practically the entire capital stock of the Memphis-Chattanooga Ry. Co.

Underlies—Southern Ry. Memphis Div. 2d 5s of 1996 (all of which are deposited under the S. Ry. Dev. & Gen. 4s) and the Dev. & Gen. 4s of 1956. Bonds are reserved under the latter mortgage to retire this issue.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Constable & Fleming, Sam'l Goldschmidt, Fred H. Hatch & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey.
Philadelphia—Morley, Wood & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	119½ June 8, '06	90	Mar. 20
Low.	71⅜ June 26, '20	71⅜	June 26

SOUTHERN RAILWAY CO. Aiken Branch 1st 4s. Due July 1, 1998.

Dated September 1, 1898. Interest payable Jan. and July 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized .....Closed mortgage
Outstanding $150,000
Denomination—Coupon, $500.
Trustee—Metropolitan Trust Co., New York.

Secured by a first mortgage on 23.57 miles of road from Aiken to Edgefield, S. C.

Underlies—Southern Ry. Dev. & Gen. 4s of 1956. Bonds are reserved under the latter mortgage for the retirement of this issue.

Market.

New York—Simon Borg & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	70 '15	72 '16	60 Dec.	.....
Low.	50 '19	52½ '20	50 Jan.	52½ June

SOUTHERN RAILWAY CO. 3-Year 6% Secured Notes. Due March 1, 1922.

Dated March 1, 1919. Interest payable March 1 and Sept. 1, in New York and Chicago.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $25,000,000
Outstanding 25,000,000
Purpose of Issue—To retire $25,000,000 2-Year 5% notes maturing March 2, 1919.
Denomination—Coupon, $1,000. Registerable as to principal or exchangeable for fully registered notes. Registered $1,000, $5,000 and $10,000.
Trustee—Continental & Commercial Trust & Savings Bank, Chicago.
Redeemable at 101 and interest upon 60 days' notice.
Secured by pledge of $43,500,000 Development and General Mortgage 4s, due 1956.
Original Market—$25,000,000 offered February, 1919, by Halsey, Stuart & Co., Chicago, New York, etc., and Continental & Commercial Trust & Savings Bank, Chicago, at 99¼ and interest.

Market.

New York—Simon Borg & Co., T. Hall Keyes & Co., Salomon Bros. & Hutzler, Seasongood, Haas & Macdonald.
Atlanta—Trust Co. of Georgia.
Kansas City, Mo.—Stern Bros. & Co.
Cincinnati—Fifth-Third National Bank.
Boston—Curtis & Sanger.
Philadelphia—Barclay, Moore & Co., Daniel & Co., Isaac Starr, Jr. & Co.
Chicago—Halsey, Stuart & Co.
Louisville—Block, Fetter & Co., Fidelity & Columbia Trust Co., Geo. T. Wood & Son.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '19	100¼ '19	96 Oct.	98¾ Jan.
Low.	91¼ '20	91¾ '20	91¼ June	91¾ June

SOUTHERN RAILWAY CO. Equip. Tr. 4½s, Series "P." Due $75,000 each June and December 1, to December 1, 1921, inclusive.

Dated December 1, 1911. Interest payable June and December 1, at Trustee's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $1,500,000
Outstanding (June 15, '21).... 75,000
Balance Retired.
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.
Guaranteed principal and interest by the Southern Ry. Co. by endorsement.
Secured by an equipment trust agreement on 1,700 steel gondola cars, 500 steel underframe box cars and 250 steel flat cars, costing $1,807,000, of which $307,000 was paid in cash.
Legal for savings banks in Ohio.

Market.

See Series "S."

SOUTHERN RAILWAY CO. Equip. Tr. 4½s, Series "Q." Due $75,000 each Dec. 1 and June 1, to June 1, 1922, inclusive.

Dated June 1, 1912. Interest payable June 1 and December 1, at office of Trustee.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $1,500,000
Outstanding (June 15, '21).... 150,000
Balance Retired.
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.
Guaranteed principal and interest by the Southern Ry. Co. by endorsement.
Secured by an equipment trust agreement on 45 locomotives, 36 passenger train cars, 425 box cars and 100 flat cars, costing $1,808,130, of which $308,130 was paid in cash.
Legal for savings banks in Ohio.

Market.

See Series "S."

SOUTHERN RAILWAY CO. Equip. Tr. 5s, Series "R." Due $88,000 each February 15 and August 15, to August 15, 1923, inclusive.

Dated August 15, 1913. Interest payable February 15 and August 15, at Trustee's office.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $1,760,000
Outstanding (May 1, '21)..... 440,000
Balance Retired.
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia.
Guaranteed principal and interest by the Southern Ry. Co. by endorsement.
Secured by an equipment trust agreement on 25 locomotives, 1,220 steel double drop bottom gondola coal cars, 500 steel hopper bottom coal cars and 150 steel underframe stock cars, costing $2,200,248, of which $440,248 was paid in cash.
Legal for savings banks in Ohio.
Original Market—$1,760,000 offered in Aug., 1913, on a 5¾% basis by Potter, Choate & Prentice.

Market.

See Series "S."

SOUTHERN RAILWAY CO. Equip. Tr. 5s. Series "S." Due $215,000 each Oct. and April 1, to April 1, 1924, inclusive.

Dated April 1, 1914. Interest payable April and Oct. 1, at office of Trustee.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $4,300,000
Outstanding (May 1, '21)..... 1,290,000
Balance Retired.
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Guaranteed principal and interest by the Southern Ry. Co. by endorsement.

Secured under terms of equipment lease covering 45 Mikado type freight engines, 15 Pacific type passenger engines, 15 switching engines, 3,250 thirty-ton steel underframe ventilated box cars, 500 fifty-ton steel flat cars, 100 steel underframe stock cars, 25 steel underframe poultry cars, 200 cabooses, 2 dynamometer cars, 35 passenger coaches, 5 passenger baggage cars, 4 dining cars, 5 mail baggage cars and 5 baggage express cars. Total cost of this equipment is $5,422,885, of which $1,122,885 was paid in cash by the railway company.

Legal for savings banks in Ohio.

Original Market—First offered by Drexel & Co., Philadelphia.

Market.

New York—Simon Borg & Co., Evans, Stillman & Co., Freeman & Co.

Philadelphia—Biddle & Henry, Brown Bros. & Co., Graham, Parsons & Co., Reed A. Morgan & Co., Morley, Wood & Co., Samuel K. Phillips & Co.

SOUTHERN RAILWAY CO. Equip. Tr. 4½s, Series "T." Due $235,000 each Nov. and May 1, to May 1, 1926, inclusive.

Dated May 1, 1916. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $4,700,000
Outstanding (June 1, '21)..... 2,350,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Guaranteed principal and interest by the Southern Ry. Co. by endorsement.

Secured by an equipment agreement on 30 Santa Fe type freight locomotives, 15 Mountain type passenger locomotives, 25 steel passenger cars, 10 steel passenger and baggage cars, 10 steel mail and baggage cars, 10 steel baggage and express cars, 5 steel club cars, 1,500 50-ton flat bottom steel gondola cars, 1,007 30-ton steel center sill plain box cars, 500 30-ton steel center sill plain auto cars and 100 caboose cars, costing $5,633,000, of which the company paid $933,000 in cash.

Legal for savings banks in Ohio.

Original Market—First offered by Drexel & Co., Philadelphia.

Market.

See Series "S."

SOUTHERN RAILWAY CO. Equip. Tr. 4½s, Series "U." Due $255,000 each May 15 and Nov. 15, to Nov. 15, 1926, inclusive.

Dated Nov. 15, 1916. Interest payable May 15 and Nov. 15, at Trustee's office, Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $5,100,000
Outstanding (June 1, '21)..... 2,805,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Guaranteed principal and interest by the Southern Ry. Co. by endorsement.

Secured by an equipment agreement on 25 Santa Fe type freight engines and tenders, 8 Mountain type passenger engines and tenders, 12 Mallet articulated compound freight engines, 1,300 50-ton steel flat bottom gondola cars, 100 steel center sill caboose cars, 200 steel underframe stock cars and 1,235 30-ton steel center sill plain box cars, costing $6,051,908, of which amount the company paid $951,908 in cash.

Legal for savings banks in Ohio.

Original Market—First offered by Drexel & Co., Philadelphia.

Market.

See Series "S."

SOUTHERN SIERRAS POWER CO. (THE) 1st S. F. 6s. Due Sept. 1, 1936.

Dated Sept. 1, 1911. Interest payable Jan. and July 1, at Guaranty Trust Co., New York, Chicago, and Trustee's office.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21)..... 1,833,000
Retired by S. F...... 84,500
Owned by Nev.-Cal. Elec. Corp. 732,500

Denomination—Coupons, $100, $500 and $1,000. Registerable as to principal.

Trustee—International Trust Co., Denver, Colo.

Redeemable at 105 and interest on any interest date upon 60 days' notice.

Sinking Fund—Beginning Jan. 1, 1917, 20% of the net earnings, after the deduction of fixed charges, for preceding six months, must be set aside as a sinking fund for the purchase or redemption of these bonds at not over 105 and interest. The company shall not pay dividends on its capital stock in excess of 6% per annum, unless at the same time it shall deposit with the trustee for the sinking fund a sum equal to the aggregate amount of any dividend so declared and paid in excess of 6% said payment into the sinking fund to be concurrent with the payment of said dividend.

Guaranteed principal and interest by the Nevada-California Power Co.

Organization and Control—Incorporated in Wyoming in 1911. Controlled by the Nevada-California Electric Corp. through ownership of its entire capital stock.

Secured by a first mortgage on two hydro-electric plants near Bishop, Calif., with an aggregate capacity of 5,000 k. w., and a steam generating plant of 9,000 k. w. at San Bernardino, a high tension steel tower double transmission line running from Bishop to San Bernardino, Calif. (connecting at Bishop with the transmission line of the Nevada-California Power Company), also wooden pole transmission line from San Bernardino to El Centro, Calif., and Yuma, Ariz., together with distribution system throughout Owens Valley, Inyo County, Calif., and in the cities and towns throughout Riverside and San Bernardino Counties. At Bishop the company contracts the surplus power of the Nevada-California Power Co., wholesales power to Holton Power Co.; also has an agreement for interchange of power with the Southern California Edison Co. (physical connection at Colton, Calif.).

Underlies—1st & Ref. 6s of 1966, all of which are deposited under the Nevada-California Electric Corp. 6s of 1946, under which bonds are reserved to retire this issue.

Earnings — See Nevada-California Electric Corp.

Original Market—$2,000,000 offered in July, 1912, by the Continental & Commercial Trust & Savings Bank, Chicago; Ussing, Scoville & Co., Pittsburgh, and A. B. Leach & Co., New York, at 100 and interest. Offered in June, 1914, by Boettcher, Porter & Co., Sweet, Causey, Foster & Co. and International Trust Co., Denver, at 99 and interest.

Market.

New York—Babcock, Rushton & Co., Fred H. Hatch & Co.

Denver—Boettcher, Porter & Co., Bos-

worth, Chanute & Co., International rust Co.

Denver—Boettcher, Porter & Co.
Philadelphia—Henry D. Boenning & Co.
Los Angeles—Citizens National Bank.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 102 '17	103 '16	96 Apr.	98 Jan.
Low. 84 '20	89 '20	84 Oct.	89 Oct.

SOUTHERN TRACTION CO. (Pittsburgh, Pa.) 1st & Coll. Tr. 5s. Due Oct. 1, 1950.

Dated Oct. 1, 1900. Interest payable April and Oct. 1, at Trustee's office.

Default—Oct. 1, 1918, interest.

Tax Status—2% Federal Income Tax paid by Company without deduction. Tax exempt in Pennsylvania.

Authorized $4,000,000
Outstanding 4,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Pittsburgh.

Control—Incorporated in 1900 in Pennsylvania. Name changed to Pittsburgh Rys. Co. in 1901. Operates all of the street railway properties of the Philadelphia Company in and around Pittsburgh, Pa. All of the stock is owned by the Philadelphia Co. In 1913 the company sold its power plant to the Duquesne Light Co., another subsidiary of the Philadelphia Company, and is now buying power from that company.

Receivership—Receivers were appointed for the Pittsburgh Railways Co. April 23, 1918.

Foreclosure Proceedings — Bondholders have begun legal proceedings for the foreclosure of mortgage securing the above issue.

Protective Committee—T. H. Given, H. C. McElldowney, Jas. C. Chaplin, all of Pittsburgh, and F. R. Welsh, Philadelphia, with R. S. Wilson, Secretary, Farmers Deposit Trust Co., Pittsburgh, and the Union Trust Co. and Farmers Deposit Trust Co., Pittsburgh, and Fidelity Trust Co., Philadelphia, Depositaries.

Secured by a third mortgage on street railway lines from Fifth Street on Penn. Ave. to Water St. over the Point Bridge to Carson St. to westerly boundary of city; on Fifth Ave. from Market St. to Penn. Ave.; on Carson St. from Smithfield St. Bridge to the Point Bridge; on Steuben St. from Carson St. to Chartiers Ave.; on Main St. from Carson St. to Wabash Ave. to Woodville Ave. to Woodstock St. and on McCartney St. from Wabash St. to Noblestown Road to City Line. Further secured by a first lien on 50,000 shares of preferred stock and 50,000 shares of common stock of the West End Traction Co., which controls the road described above; the entire capital stock (120 shares) of the Virginia Ave. St. Ry. Co., owning road on Virginia Ave. from Kearsarge St. to Shiloh St. (in 19th Ward of Pgh.); entire capital stock (100 shares) of the Carnegie Bridge Co. and the entire capital stock issues of the following companies, which have never built or operated any roads, or obtained any franchises: McKees Rocks & Ingram St. Ry. Co., 400 shares; McKees Rocks & Neville's Island St. Ry. Co., 300 shares; Crafton & Chartiers Valley St. Ry. Co., 120 shares, and Pittsburgh, Banksville & Mt. Lebanon St. Ry. Co., 400 shares. Further secured by the second lien on the following stocks, in each case the entire issue, subject to the West End Traction Co.'s General 5s; 30,000 shares Pittsburgh & West End Passenger Ry. Co., which owns the road described in the first paragraph above, subject to $343,000 bonds; 2,000 shares Pittsburgh, Neville Island & Corapolis St. Ry. Co., which owns the street railway from Pittsburgh-McKees Rocks boundary in McKees Rocks on Munson St. to Catherine St. to Helen St. to George St. to Island Ave. (Stowe Township) to Neville Island, across Island from north to south and over bridge to mainland, and to Corapolis, also on Chartiers Ave. (in McKees Rocks) to Singer St. to Dorman St. to Broadway to Park St. Chartiers Ave., the above described railway being free from debt.; 10,000 shares Pittsburgh, Crafton & Mansfield St. Ry. Co., owns street railway from Steuben St. on Chartiers Ave. (20th Ward, Pittsburgh) through Ingram and via Idlewood Ave. (Crafton) and Main St. to Carnegie, and on Noblestown Road from the Pittsburgh City Line (20th Ward) to junction with above line at Ridge Ave. and Bradford Ave. in Crafton, subject to $176,000 bonds (for detail of route, see description of that issue); 600 shares Carnegie, Heidelberg & Bridgeville St. Ry. Co., owning a street railway from Carnegie to Heidelberg and Bridgeville; 240 shares West End, Mt. Washington & Banksville St., Ry., owning street railway from Woodville Ave. on Woodstock Ave. to Kearsagre St. (19th Ward), and 229 shares Corapolis & Neville Island Bridge Co., owning a bridge over the Back Channel of the Ohio River at the north end of Neville Island. The lines on which these bonds are secured include practically all of those south of the Ohio River and west of the junction of the Monongahela and Allegheny Rivers, as well as an important line into the heart of Pittsburgh. There is no provision in the mortgage prohibiting the companies whose stocks are deposited hereunder from mortgaging their properties.

Prior Liens—$981,000 West End Traction Co. Gen. 5s of 1933, $176,000 Pittsburgh, Crafton &Mansfield St. Ry. 1st 5s of 1924; $343,000 Pittsburgh & West End Passenger Ry. 1st 5s of 1922, and $4,000 Corapolis & Neville Island Bridge Co. 1st 6s of 1925.

Underlies—Pittsburgh Rys. Co. 6% Income Debentures, all owned by the Philadelphia Co., and Pittsburgh Rys. Co. Gen. 5s of 1953.

Earnings—See Pittsburgh Rys. Co. Gen. 5s.

Market.

Philadelphia—Barnes & Lofland, Henry D. Boenning & Co., Huntoon & Co., McCown & Co., Samuel K. Philips & Co.
Pittsburgh—Moore, Leonard & Lynch.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 101⅛ '08	102¼ '19	29f Dec.	33f Dec.
Low. 21f '20	26f '20	21f Feb.	26f Apr.

SOUTHERN TRANSPORTATION CO. 10-Year 1st Marine Equip. S. F. 7s. Due Feb. 1, 1930.

Dated Feb. 1, 1920. Interest payable Feb. 1 and Aug. 1, at Commercial Trust Company, Philadelphia.

Tax Status—2% Federal Income Tax paid by Company without deduction. Pennsylvania State Tax refunded.

Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 1,350,000
Retired by S. F...... 150,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Company, Philadelphia.

Redeemable as a whole or in part by lot at 102 and interest on any interest date.

Sinking Fund—Semi-annually, beginning August, 1920, $75,000 for the purchase or redemption of these bonds at not over 102 and interest. Bonds so acquired are to be cancelled.

Organization—The company for many years has been engaged in the coastwise transportation trade, and transports coal, lumber, cement, plaster, piling, mine props, sugar, chemicals, fertilizers, railroad iron, pig iron, pulp-

wood, railroad ties and general bulk commodities.

Secured by a first mortgage upon: 11 barges, 2,500 tons each; 3 standard 150 ft. steel sea tugs, approximately 1,000 h. p. each; 6 converted barges, 3,750 tons each, having a total estimated present construction cost of $5,690,000, and estimated pre-war cost of $3,510,000.

The vessels are modern in every respect, just having been completed. Their rating by the American Bureau of Shipping is Class A1.

In addition to the property covered by this mortgage, the company owns 93 barges and 12 tugs, also two shipyards with marine railways and shipways for the construction of additional barges and steam tugs, and fully equipped, including machine shops for the repair of the company's vessels.

Original Market—$1,500,000 offered March, 1920, by William A. Read & Co., New York, Boston and Chicago, at 99 and interest.

Market

New York—Dillon, Read & Co.
Philadelphia—Barnes & Lofland.

SOUTHERN UTILITIES CO. 1st S. F. 6s. Due April 1, 1933.

Dated April 1, 1913. Interest payable April 1 and Oct. 1, at Guaranty Trust Co., New York and London, or at Trustee's office.

Tax Status—2% Federal Income Tax paid by Company without deduction. Pennsylvania tax refunded.

Authorized	$20,000,000
Outstanding (Jan. 1, '21)	2,300,000
In Treasury	764,000
Held in S. F.	145,000
Reserved for Prior Liens	53,500
Reserved for Ext.	16,737,000

Denomination—Coupon, $1,000. (Mortgage provides for $500 bonds also.) Fully registerable in amounts of $10,000.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable on any interest date at 105 and interest.

Sinking Fund—Beginning April 1, 1916, sum equal to 1% of outstanding bonds to be applied to retirement of bonds, and like amount to be expended for additions and betterments for which no bonds may be issued. **Bonds acquired are to be kept alive and interest added to sinking fund.**

Improvement Fund—Annually, beginning in 1915, the company must expend an amount equal to ½ of 1% of outstanding bonds for additions or extensions to the physical property against which no bonds shall be issued.

Organization—Incorporated in Florida in 1913.

Capitalization.	Outstanding.
Common	$2,970,100
Prior Pref. (8% cum.)	60,226
Preferred (7% cum.)	1,505,000
Funded debt	2,822,600

Management—J. G. White Management Corp., New York.

Secured by a first mortgage on the plants of the following companies, located in Florida and Georgia: Arcadia Ice & Electric Co., Cordele Electric Co., supplying Cordele and Tifton, Ga.; Crystal Ice Co., Sanford, Fla.; Fernandina Ice Co., Fort Lauderdale Ice & Light Co., Ft. Myers Ice & Electric Co., Lake City Ice Co., Lakeland Ice Co., Live Oak Ice & Electric Co., Manatee Electric Co., Miami Ice & Cold Storage Co., City Ice & Cold Storage Co., Palatka Ice Co., Pensacola Ice Co., Punta Gorda Ice Co., St. Augustine Ice Co., Sanford Ice & Water Co., Tarpon Springs Ice & Electric Co., Tifton Ice & Power Co., Titusville Ice Co., Palatka Gas, Light & Fuel Co., Okeechobee Ice Co. and Warrington Ice Co. Also secured by a second mortgage on property of the Ariston Ice & Electric Co., West Palm Beach, Fla., and Sanford Light & Fuel Co. The combined population served is about 160,000.

Prior Liens—$26,000 Sanford L. & F. Co., and $20,000 Ariston Ice & El. Co. bonds.

Underlies $254,100 Conv. Deb. 7s of 1922.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920	$2,591,727	$433,014	$214,862
1919	1,976,743	257,227	252,851
1918	1,554,484	168,366	185,970
1917	1,260,240	334,615	232,302
1916	1,163,356	378,912	184,997

Original Market—Offered in April, 1915, by Engineering Securities Corporation, New York and Chicago.

Market.

New York—Fred H. Hatch & Co.
Philadelphia—E. R. Barnard, Henry D. Boenning & Co., McCown & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '17	100 '17	79 Jan.	83 Jan.
Low.	70 '20	75 '20	70 June	75 Sept.

SOUTHERN UTILITIES CO. Conv. Deb. 7% Notes. Due July 1, 1922.

Dated April 1, 1919, Interest payable April and October 1, in New York.

Tax Status—2% Federal Income Tax paid by the Company without deduction. Pennsylvania State Tax refunded.

Authorized	$500,000
Outstanding (Jan. 1, '21)	254,100
Redeemed	245,950

Purpose of Issue—To pay floating debt and provide for additions to plants.

Denominations—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Columbia Trust Company, New York.

Redeemable as a whole or in part after April 1, 1920, at 101 and interest.

Convertible upon maturity at the option of the holder at par into 7% preferred stock at par with a bonus of 25% in common stock.

Organization—See 1st S. F. 6s, due 1933.

Security—A direct obligation of the company but not secured by mortgage.

Prior Liens—$2,300,000 1st S. F. 6s, due April 1, 1933, and $246,000 prior liens thereto.

Earnings—See Southern Utilities Co., 1st S. F. 6s.

Original Market—Offered April, 1919, by Battles & Company, Philadelphia, at 97 and interest.

SOUTHERN WISCONSIN ELECTRIC CO. 1st 6s. Due Jan. 1, 1936.

Dated Jan. 1, 1916. Interest payable Jan. and July 1.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized	$1,000,000
Outstanding	462,100
Reserved for Ext.	537,900

Provisions of Issue—Additional bonds issuable for 75% of expenditures for improvements, etc., when net earnings for 12 consecutive months in previous 14 months are equal to at least 1 2-3 times interest on bonds outstanding and to be issued.

Denominations—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustees—Central Trust Co. of Illinois, Chicago, and William T. Abbott.

Redeemable at 102½ and interest on any interest date on 60 days' notice.

Depreciation and Renewal Fund—Annually, beginning 1919, the company is required to spend a sum equal to at least 5% of annual gross earnings derived from the mortgaged property either for permanent improvements,

or for the purchase or redemption of these bonds at not over 102½ and interest. Bonds acquired to be cancelled.

Organization and Control—Incorporated in Wisconsin in 1915. The entire capital stock is owned by the Middle West Utilities Co.

Capitalization.	Outstanding.
Common	$136,100
Preferred	37,000
Funded debt	462,100

Secured by a first mortgage on plants supplying electric light and power in Lake Geneva, Walworth, Delavan, Genoa Junction, Darien, Williams Bay, Fontana, Clinton, Sharon and Zenda, Wis. The company also wholesales power to the McHenry County Light & Power Co., serving Richmond and Hebron, Ill., and to the Chicago, Harvard & Geneva Lake Ry. Co., operating 13 miles of interurban lines. The company purchases all its power from the Wisconsin Gas & Electric Co. under a long term contract that runs to June 1, 1936, and provides for five-year renewal periods thereafter. The rate for current is on a sliding scale between 1c and 1.25c per k. w. h. and the company in 1917 was using about 600 k. w. of the 1,000 k. w. called for in the contract. The company operates under an indeterminate permit from the State of Wisconsin.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$273,577	$46,331	$31,047
1919	171,572	58,069	28,499
1918	142,593	45,971	26,326
1917	157,245	49,535	25,052
1916	119,396	34,907	18,559

Original Market—Offered Feb., 1917, by the First National Bank and Morris F. Fox & Co., Milwaukee, at 100 and interest.

Market.

Milwaukee—First Wisconsin Co., Morris F. Fox & Co.

SOUTHERN WISCONSIN POWER CO. 1st S. F. 5s. Due Oct. 1, 1938.

Dated October 1, 1908. Interest payable April and Oct. 1, at Continental & Commercial Trust & Savings Bank, Chicago, Ill.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 2,217,000
Retired by S. F...... 145,000
Reserved for Ext...... 138,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—The Continental & Commercial Trust & Savings Bank and Frank H. Jones, Chicago.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Sinking Fund—On July 20, 1914, and annually thereafter, to and including July 29, 1923, a sum equal to 1% of outstanding bonds and 1½% annually thereafter, payable in cash or these bonds at par. If payment is in cash it shall be applied to the purchase or redemption of these bonds at not over 105 and interest. Bonds so redeemable to be cancelled.

Organization and Control—Incorporated in Wisconsin in 1906. A substantial majority of the capital stock is owned by the North West Utilities Co. and is pledged under that company's 6% Serial Notes.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	2,235,000

Secured by a first mortgage on a hydro-electric plant of 10,000 h. p. capacity on the Wisconsin River at Kilbourn, Wis., and on a duplicate transmission line 70 miles long to Watertown, Wis. The company has long term contracts for the sale of practically its entire output, including one for 25 years with the Milwaukee Elec. Ry. & Light Co., the income from which is alone sufficient to pay all operating expenses, depreciation and fixed charges.

Original Market—Offered in 1910 by Devitt, Tremble & Co., Chicago, etc., and the Milwaukee Trust Co., Milwaukee, on about a 5¼% basis. $500,000 offered in 1912 on a 5.40% basis by Devitt, Tremble & Co. and McCoy & Co., Chicago.

Market.

New York—Babcock, Rushton & Co.
Providence—Sartorius & Co.
Philadelphia—Samuel K. Phillips & Co.

Price Range.

Jan. 1, '14, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '14	94 '14	68 Dec.	75 Dec.
Low.	60 '19	61 '20	60 July	61 Sept.

SOUTHWEST MISSOURI (ELECTRIC) RAILROAD Gen. & Ref. 5s. Due Sept. 1, 1931.

Dated Sept. 1, 1906. Interest payable March and Sept. 1, at Harrisburg Trust Co., Harrisburg, Pa., or National Bank of Commerce, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 1,027,000
Reserved for Prior Liens..... 1,350,000
Reserved for Ext..... 2,623,000

Denomination—Coupon, $1,000.

Trustee—Harrisburg Trust Co., Harrisburg, Pa.

Organization—Incorporated in Missouri in 1906.

Capitalization.	Outstanding.
Common	$3,500,000
Funded debt	2,377,000

Secured by a first mortgage on 20 miles and a second mortgage on 56 miles of electric railway in and between Carthage, Webb City, Oronoga, Purcell, Alba, Prosperity, Johnstown, Duenweg and Joplin, Mo., and Galena, Kan.

Prior Liens—$200,000 Webb City Northern Elec. R. R. 1st 5s of 1923 and $1,150,000 Southwest Missouri Elec. Ry. Ref. & Ext. 5s of 1923.

Years ended Aug. 31:

	Gross.	Net.	Interest.
1919	$953,876	$356,013	$128,330
1918	741,727	245,981	125,388
1917	747,820	333,861	114,536
1916	811,562	443,845	112,500
1915	584,129	285,892	112,500

Market.

New York—Fred H. Hatch & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	101 '09	102 '10	80½ Mar.
Low.	75 '18	80½ '20	80½ Mar.

SOUTHWEST MISSOURI ELECTRIC RAILWAY CO. Ref. & Ext. 5s. Due Sept. 1, 1923.

Dated Sept. 1, 1903. Interest payable March and Sept. 1, at National Bank of Commerce, New York.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $1,500,000
Outstanding 1,150,000

Denomination—Coupon, $1,000.

Trustee—Harrisburg Trust Co., Harrisburg, Pa.

Control—Absorbed by Southwest Missouri R. R. Co., in 1906.

Secured by a first mortgage on 46 miles of electric railway between Galena, Kan., and Carthage, Joplin and Webb City, Mo. Population served, 70,000.

Underlies—"R. R." Gen. & Ref. 5s of 1942

a sufficient amount of which are reserved to retire this issue.

Earnings—See "R. R." Gen. & Ref. 5s.

Market.

New York—Louis Levenson, Babcock, Rushton & Co., John Nickerson Jr., Geo. S. Crap & Co., F. H. Hatch.

Philadelphia—Samuel K. Phillips & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 101 '09	102 '10	86
Low. 85 '19	92 '18	72

SOUTHWESTERN BELL TELEPHONE CO. 5-Year 7% Conv. Notes. Due April 1, 1925.

Dated April 1, 1920. Interest payable April 1 and Oct. 1 in New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $50,000,000
Outstanding (Jan. 1, '21).... 24,896,400
Converted 103,600
Reserved for Corporate Purposes 25,000,000

Purpose of Issue—Proceeds from the sale of this issue (notes) together with proceeds from the sale of $4,500,000 additional common stock to the American Telephone & Telegraph Co. will be used for new construction and for the reduction of floating debt.

Denomination—Coupon, $1,000, $500 and $100, interchangeable; registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable on 60 days' notice on any interest date at 103 and interest on or before April 1, 1922; at 102 and interest thereafter and on or before April 1, 1924; and at 101 and interest thereafter.

Convertible par for par into 7% cumulative preferred stock of the company at any time on or before maturity or redemption, with adjustment of accrued interest and dividends. If called for redemption, notes may be converted up to and including the redemption date.

Organization and Control—Incorporated in Missouri in 1882. As of Jan. 1, 1921, a merger was being affected, whereby this company will directly own and operate the properties of the Bell Telephone System through the states of Missouri, Kansas, Arkansas, Oklahoma and Texas, which for many years it has owned or controlled through subsidiary companies. The company also owns the entire capital stock of the Southwestern Bell Telephone Co. (of Illinois), which owns and operates the Bell Telephone System property in East St. Louis, Ill., and over 90% of the capital stock of the Dallas Telephone Co.

The American Telephone & Telegraph Company owns all the common stock except directors qualifying shares.

Capitalization.	Outstanding.
Common $60,000,000	
Preferred (7% cum.).....	103,600
Funded debt	26,163,150

Security—A direct obligation of the company, but not secured by a mortgage. Under the provisions of the trust indenture the company covenants as follows:

The company will not mortgage or pledge any of its property, or increase any existing indebtedness thereon, or permit any of its subsidiary companies to mortgage or pledge any of their properties, but this shall not prevent the acquisition of property by means of purchase money mortgages. And no subsidiary shall negotiate loans except from the company.

The maximum indebtedness of the company (including all outstanding notes of this issue and any indebtedness to the American Telephone & Telegraph Co. and all underlying bonds not outstanding) shall at no time exceed $50,000,000, except that additional borrowings may be made, provided that such borrowings are specifically subordinated as to both principal and interest to these notes. Current liabilities to the extent that they are offset by current assets are not to be included in this restriction and amounts owed to the company by its subsidiaries shall not be considered current assets in determining this relationship.

Prior Liens—$1,266,750 bonds of subsidiary companies.

Year ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1920.....	$32,762,324	$7,484,414	$3,433,617

Original Market—$25,000,000 offered April, 1920, by Guaranty Trust Co., New York, and Morton & Co., New York, Kidder, Peabody & Co., Boston and New York, Halsey, Stuart & Co., New York and Chicago, and Illinois Trust & Savings Bank, Chicago, at 97½ and interest.

Market

New York—Ames, Emerich & Co., E. A. Baker & Son, Joseph Gilman, Hodenpyl, Hardy & Co., T. Hall Keyes & Co., T. L. MacDonald, Salomon Bros. & Co.

Louisville—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Kansas City, Mo.—W. C. Sylvester Investment Co.

Omaha—Omaha Stock & Bond Exchange, Inc.

Cleevland—Prichard-Casler Co.

Erie—Erie Trust Co.

Boston—Curtis & Sanger, Moors & Cabot.

Salt Lake City—Palmer Bond & Mortgage Co.

Philadelphia—Bioren & Co., Elkins, Morris & Co.

Chicago—Fidelity Trust & Savings Bank, Halsey, Stuart & Co., Illinois Trust & Savings Bank.

St. Louis—Mortgage Trust Co., Mark C. Steinberg & Co.

Milwaukee—First Wisconsin Co.

San Diego—Blyth, Witter & Co.

Price Range

	1920	
	Bid.	Ask.
High.....	96¾ May	97½ Apr
Low.....	90 Dec.	92 Dec.

SOUTHWESTERN COAL & IMPROVEMENT CO. 1st 6s. Due July 1, 1929.

Dated July 1, 1889. Interest payable Jan. and July 1, at M., K. & T. Ry. Company's office, 61 Broadway, New York.

Default—Jan., 1916, interest and sinking fund.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 743,000
Retired by S. F...... 257,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable for sinking fund at 125 and interest.

Sinking Fund—One-half of 1% of outstanding bonds payable semi-annually, Jan. and July 1, to be applied to the purchase of bonds at not exceeding 125 and interest when directed to do so by the Board of Directors.

Assumed by the M., K. & T. Ry. Co.

Control—Absorbed by the Missouri, Kansas & Texas Ry. Co., now in hands of receivers.

Secured by a first mortgage on coal land leases in Oklahoma, and on about 2,350 acres of coal land owned in Cherokee Co., Kan., to-

gether with plant and equipment; also secured by deposit of all the $305,000 capital stock and all the $1,000,000 Denison & Washita Valley Ry. Co. 1st 6s.

Original Market—$600,000 offered in 1901, by Lawrence Barnum & Co., New York, Philadelphia, etc., at 125 and interest.

Market.

New York—Fred H. Hatch & Co., Wm. C. Orton & Co., Watson, Armstrong & Co., Hartshorne & Battelle.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 113 '09	116 '09	50	60
Low. 20f. '19	42f. '17	30	35

SOUTHWESTERN GAS & ELECTRIC CO. 1st & Ref. S. F. 5s. Due August 1, 1932.

Dated October 1, 1912. Interest payable Feb. and Aug. 1, at Central Union Trust Co., of Illinois, Chicago.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $7,500,000
Outstanding (Jan. 1, '21)..... 3,587,000
Retired by S. F...... None.
Reserved for Prior Liens..... 813,000
Reserved for Ext...... 3,100,000

Denomination—Coupon, $500 and $1,000. Registerable as to pirncipal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 102½ and interest on any interest date.

Sinking Fund—$75,000 per annum from October 1, 1913, to 1922, and $50,000 annually thereafter. This fund is to be applied to retiring these bonds, or for extensions, enlargements and additions, on account of which no new bonds may be issued.

Organization—Incorporated in Delaware in 1912 and acquired the properties of the Shreveport Gas, Electric Light & Power Co., Texarkana Gas & Electric Co. and Caddo Gas & Oil Co.

Capitalization.	Outstanding.
Common	$2,242,000
Preferred (7% cum.)	1,174,000
Funded debt	6,095,000

Secured by a first mortgage on part of the plants and a second mortgage on the remainder of the plants supplying gas and electricity in Shreveport, La., and Texarkana, Tex.-Ark. These plants include artificial gas plants and natural gas wells; the company at present is supplying natural gas. The company plans to build an artificial gas plant so located that both cities may be served by the one plant. Further secured by a mortgage on the street railway system in Texarkana. Franchises in Texarkana expire in 1952. Electric franchise in Shreveport expires in 1987, gas franchise in 1930.

Prior Liens—$369,500 Shevreport Gas Electric Lt. & Pow. 1st 5s of 1922 and $443,500 Texarkana Gas & Electric Co. 1st 5s of 1930. Bonds are reserved under this mortgage to retire both issues which are also closed.

Underlies—Deb. 6s of 1922.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1920.....	$2,213,188	$552,826	$309,742
1919.....	1,646,190	455,230	300,160
1918.....	1,369,076	438,281	292,949
1917.....	1,219,920	501,820	289,341
1916.....	1,078,988	465,782	273,701

Original Market—$2,133,000 offered in November, 1912, by Cooke, Holtz & Co., National City Bank and Union Trust Co., Chicago, at 93½ and interest.

Market.

New York—Earle A. Miller & Co.
Philadelphia—McCown & Co.
Chicago—H. T. Holtz & Co., Taylor, Ewart & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 93¼ '12	94¼ '12	80 Jan.	87 Jan.
Low. 67 '20	71 '20	67 Oct.	71 Nov.

SOUTHWESTERN GAS & ELECTRIC COMPANY Mtge. Deb. 6s. Due Dec. 1, 1922.

Dated December 1, 1912. Interest payable June 1 and December 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized $2,000,000
Outstanding 1,695,000
Reserved for Corporate Purposes 305,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable on any interest date at 101 and interest.

Organization—See 1st & Ref. 5s.

Secured by a mortgage junior to that of the 1st & Ref. 5s on the property described under that issue above.

Prior Liens—$4,400,000 1st & Ref. 5s and also prior liens thereto.

Earnings—See 1st & Ref. 5s.

Original Market—$1,000,000 offered by S. M. Earling & Co., Chicago, in 1913 at par and interest.

Market.

Philadelphia—Arthur J. Bender.
Chicago—H. T. Holtz & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 95 '16	99 '17	90 Feb.	97½ Mar.
Low. 80 '18	88 '17	85 Feb.	.....

SOUTHWESTERN POWER & LIGHT CO. 1st Lien 5s. Due June 1, 1943.

Dated June 1, 1913. Interest payable June 1 and December 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized .....Open mortgage
Outstanding $3,797,000
Retired by S. F...... None
Pledged to secure 8% Notes.... 4,250,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only or fully registerable.

Trustee—Bankers' Trust Co., New York.

Redeemable on June 1, 1918, or any interest date thereafter at 105 and interest.

Sinking Fund—Annually on June 1, 1% from 1918 to 1922, 1½% 1923 to 1927 and 2% thereafter, of outstanding bonds, to be applied to the purchase of bonds at not exceeding 105 and interest, or for improvements and additions.

Organizations and Control—Incorporated in Maine in 1922 as a holding company and does not operate any properties. It controls through stock ownership the Texas Power & Light Co., the Fort Worth Power & Light Co., El Paso Gas Co., Galveston Gas Co., Wichita Falls Electric Co., Wichita Falls Water Co., West Texas Electric Co., Sweetwater Ice & Cold Storage Co., Paris Transit Co., International Electric Co., Eagle Pass Water Co., The Hutchinson Gas & Fuel Co., and Newton Gas & Fuel Co. All of the second preferred and common stocks are owned by the Southwestern Utilities Corp., which is controlled by the American Power & Light Co., a subsidiary of the Electric Bond & Share Co.

Capitalization.	Outstanding.
Common	$15,125,000
1st Pref. (7% cum.)	3,923,000
2d Pref. (7% cum.)	464,000
Funded debt	7,047,000

Secured by a first lien on plants supplying electricity in Wichita Falls, Sweetwater, Big Spring and Eagle Pass, Texas and Piedras Negras, Mex., water in Wichita Falls and Eagle Pass, ice in Sweetwater and the street railway system in Paris, Tex., by the deposit of the entire capital stock and bond issues of seven companies owning the properties.

Further secured by a first lien on all of the common stock of the Texas Power & Light Co. which owns plants supplying gas and electricity in Brownwood, Cleburne, Denison, Paris and Waco, Texas, and electricity in Bonham, Gainesville, Hellsboro, Lancaster, Palestine, Sherman, Taylors, Temple, Tyler and Waxahachie and numerous smaller towns in central and northern Texas. Franchises expire from 1936. Further secured by a first lien 93% of the common stock of the Ft. W. Power & Lt. Co. which owns plant supplying electricity to Ft. Worth, Texas. Franchises expire in 1937. Further secured by a first lien on all of the common stock of the El Paso Gas Co. owning plants supplying gas and electricity in El Paso, Tex., and Juarez, Mex., serving a population of 40,000. Gas franchises extend to 1944, electric to 1917.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	Interest.
1919	$6,482,819	$1,118,514	$318,411
1918	5,691,777	799,432	289,859
1917	4,677,378	879,793	259,603

Original Market—$933,000 offered at 91½ and interest in October, 1913, by N. W. Halsey & Co., New York, etc.

Market.

New York—Earle A. Miller & Co.
Boston—Moors & Cabot.
Philadelphia—Bauer, Starr & Co., McCown & Co., Samuel McCreery & Co., Frederick Pierce & Co.
Chicago—Halsey, Stuart & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	92⅛ '17	94 '16	75 Jan.	86 Jan.
Low.	66 '20	70 '20	66 Oct.	70 Oct.

SOUTHWESTERN POWER & LIGHT CO.
5-Yeaer 8% Secured Notes, Series "A." Due August 1, 1925.

Dated August 1, 1920. Interest payable, Feb. 1 and Aug. 1, at Bank of America.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized	$5,000,000
Outstanding	2,000,000
Reserved for Corporate Purposes	3,000,000

Provisions of Issue—The remaining $3,000,000 principal amount of Notes may be of Series "A" or may be issued in series having different provisions as to interest rate, redemption price and maturity date (except that no series except the Series "A" shall mature on or before August 1, 1925) upon pledge with the Trustee of the company's First Lien Thirty-Year 5% Gold Bonds due June 1, 1943, and General Lien Bonds, due August 1, 1925, in the ratio of 100% of each class of bonds (or cash in lieu of First Lien Thirty-Year 5% Gold Bonds) to each 100% of Notes, and provided that Combined Net Earnings of the company and of the subsidiary companies, whose securities are all pledged under the First Lien Thirty-Year 5% Gold Bonds and Bond Secured months' period within the preceding fourteen months shall have been equal to at least twice the annual interest charges on all First Lien Thtriy-Year 5% Gold Bonds and Bond Secured Gold Notes, outstanding in the hands of the public, including the Notes about to be issued.

Purpose of Issue—The proceeds from the sale of $2,000,000 Series "A" Notes provided funds for extensions and improvements and for other corporate purposes.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—The Bank of America, New York.

Redeemable on any interest date upon 60 days' notice at 103 and interest up to and including Aug. 1, 1922; thereafter at 102 and interest up to and including Aug. 1, 1924, and thereafter at 101 and interest.

Organization and Control—See 1st Lien 5s.

Secured by pledge of $2,000,000 First Lien 30-year 5s due June 1, 1943, and $2,000,000 General Lien Bonds due Aug. 1, 1925 (with the right of the company to deposit cash in whole or in part in lieu of First & Lien 30-Year 5s).

For details of property, etc., see First Lien 30-Year 5s.

Earnings—See 1st Lien 5s.

Original Market—$2,000,000 offered August, 1920, by Bonbright & Co., Inc., and Halsey, Stuart & Co., New York, etc., at 98 and interest.

Market

Boston—Moors & Cabot.
Philadelphia—McCown & Co.
Chicago—Halsey, Stuart & Co.

Price Range

	1920	
	Bid.	Ask.
High	97½ Aug.	98 Aug.
Low	90 Dec.	95 Dec.

SOUTHWESTERN POWER & LIGHT CO.
20-Year 8% Bond Secured Notes, Series . Due Jan. 1, 1941.

Dated Jan. 1, 1921. Interest payable Jan. 1 and July in New York.

Tax Status—2% Federal Income Tax paid by the Company without deduction. Pennsylvania State Tax refunded.

Authorized—See "Issuance Restrictions."	
Outstanding	$1,250,000

Issuance Restrictions — The authorized amount of Bond Secured Gold Notes is $5,000,000, of which $2,000,000 are Series "A" and $1,250,000 Series "B." The remaining $1,750,000 principal amount of Notes may be of Series "B" or of series having different provisions as to interest rate, redemption price and maturity date (except that no future series shall mature prior to January 1, 1941), and may be issued upon pledge with the Trustee of the Company's First Lien Thirty-Year 5% Gold Bonds due June 1, 1943 and General Lien Bonds maturing on the same date as the Bonds are pledged, in the ratio of 100% of each class of Bonds (or cash in lieu of First Secured Notes, for whose security they Lien Thirty-Year 5% Gold Bonds) to each 100% of Notes, and provided that combined net earnings of the Company and of the subsidiary companies whose securities are all pledged under the First Lien Thirty-Year 5% Gold Bonds, for a twelve months' period within the preceding fourteen months shall have been equal to at least twice the annual interest charges on all First Lien Thirty-Year 5% Gold Bonds and Bond Secured Gold Notes, outstanding (not including First Lien Bonds deposited with Trustee as security for Bond Secured Notes) including the Notes about to be issued.

Purpose of Issue (Series B)—The proceeds from the sale of these $1,250,000 Twenty-Year 8% Bond Secured Gold Notes, Series "B," will provide funds for extensions and improvements to the properties of the subsidiary companies and for other corporate purposes.

Denominations—Coupon $1,000, $500 and $100; registerable as to principal.

Trustee—Bank of America, New York.

Redeemable on 60 days' notice upon any interest date at 105 up to and including Jan. 1, 1926; theerafter at ½ of 1% less each two years up to and including Jan. 1, 1940; and on July 1, 1940, at 101; plus accrued interest in each case.

Organization and Control—See 1st Lien 5s.

Secured by pledge of $1,250,000 1st Lien 5s of 1943.

Earnings—See 1st Lien 5s.

Original Market—$1,2500,000 offered Jan., 1921, by Bonbright & Co., Inc., and Halsey, Stuart & Co., New York, etc., at 97 and interest.

Market

Milwaukee—Investors Finance Corp.

Chicago—Halsey, Stuart & Co.

SPANISH-AMERICAN IRON CO. 1st S. F. 6s. Due July 1, 1927.

Dated July 1, 1907. Interest payable Jan. and July 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized	$5,000,000
Outstanding (Jan. 1, '21)	1,754,000
Retired by S. F.	3,246,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 102½ and interest on any interest date and for sinking fund at 100 and interest.

Sinking Fund—30 cents per ton payable monthly, to be applied each Jan. and July to the redemption of these bonds at not to exceed 100 and interest. Minimum payments to 1998 shall be sufficient to retire $275,000 bonds, and $240,000 in 1927.

Guaranteed as to principal, interest and sinking fund by endorsement by the Pennsylvania Steel Co. of New Jersey (dissolved).

Assumed by the Bethlehem Steel Co.

Organization and Control—Incorporated in West Virginia. Controlled by the Bethlehem Steel Co. through ownership of $2,400,000 (entire) capital stock.

Capitalization.	Outstanding.
Common	$2,400,000
Funded debt	1,754,000

Secured by a first mortgage on 27,870 proved acres of ore land at Mayari, Cuba, owned in fee and as mining rights. Estimated to contain 600,000,000 tons of iron ore of established quality, and upon 20 miles of railroad and other equipment. The company had a contract running to 1928 with the Pennsylvania Steel Co. (assumed by Bethlehem Steel Co.) under which the latter company agrees to purchase sufficient ore and at such prices as will enable the Spanish-American Iron Co. to pay the interest and sinking fund payments of this issue. This contract has been subjected to the lien of the mortgage.

Underlies—Bethlehem Steel Co. Purchase Money & Imp. 5s of 1936 a sufficient amount of which are reserved to retire this issue.

Listed on the Philadelphia Stock Exchange.

Original Market—$1,000,000 offered in Aug., 1907, at 98½ and interest by Lee, Higginson & Co., Estabrook & Co., both of Boston, New York, etc., and Henry & West of Philadelphia.

Market.

New York—Watson, Armstrong & Co.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Graham, Parsons & Co., Lloyd & Palmer, McCown & Co., Morley, Wood & Co., Parsly Bros. & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	104½ '09	105 '09	100⅛ Jan.	100¼ Feb.
Low.	94 '20	96 '20	94 Dec.	96 Dec.

SPANISH RIVER PULP & PAPER MILLS, LTD., 1st S. F. 6s. Due Dec. 1, 1931.

Dated Dec. 1, 1910. Interest payable Jan. 1 and July 1, at Royal Bank of Canada, Montreal, and branch offices; National Park Bank and Maitland, Coppell & Co., New York; also at London & Southwestern Bank, London. Fixed rate of exchange, $4.86 2-3 per £.

Payment of Interest—Interest payments were resumed on all bonds, including Lake Superior Co., Sept. 1, 1916, and Jan. 1, 1917. Notes representing deferred interest were paid in March, 1920.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,500,000
Outstanding (Jan. 1, '21)	2,226,240
Retired by S. F.	273,760

Denomination—Coupon, £100 ($486.66) and £200 ($973.32). Registerable as to principal.

Trustee—Montreal Trust Co., Montreal.

Redeemable at 110 and interest on any interest date.

Sinking Fund—Annually on and after 1912 3% of outstanding bonds to be applied to the purchase or redemption of bonds of this issue, at not exceeding 110 and interest.

Sinking Fund postponed in 1914 for five years, begins again in 1919.

Organization—Incorporated in Ontario in 1911. In 1912 acquired the properties of the Ontario Pulp & Paper Mills, Ltd., owning mills at Sturgeon Falls, Ont., and timber concessions on 27 square miles in Ontario, subject to $1,399,100 bonds, which were assumed.

In 1913 acquired the entire capital stock of the Lake Superior Paper Co. It also guarantees principal and interest of the latter company's $5,000,000 1st 6s of 1941.

Capitalization.	Outstanding.
Common	$8,995,500
Preferred (7% cum.)	8,571,493
Funded debt	*13,655,133

*Includes subsidiaries' bonds.

Secured by a mortgage on a pulp mill with a daily capacity of 140 tons of dry pulp, and a 21-years' concession from the Province of Ontario from Oct., 1909, to cut timber on 6,000 acres of land.

In December, 1914, the following resolutions were unanimously adopted by the bondholders:

1. Sanctioning and assenting to certain proposed modifications or alterations of the rights of the holders of the 6% First Mortgage Sinking Fund Gold Bonds of the company against the company and against its property and of the provisions contained in the said Trust deeds for the purpose of postponing the payment of the interest on the said bonds falling due in the years 1915 and 1916 until October 1, 1922, or until previously thereto the company shall give six calendar months' notice of its intention to pay the same and of cancelling for a period not exceeding five years commencing with the year 1914 the operation of the provisions contained in the said trust deed and the said supplemental trust deed of October 2, 1911, releating to the formation of a sinking fund for the redemption of the said bonds and otherwise as expressed in the draft supplemental trust deed referred to in the next following resolution.

2. Authorizing Montreal Trust Company as such Trustee as aforesaid to concur in and execute a supplemental trust deed, embodying such modifications in the terms of the draft which will be submitted to the meeting.

3. Authorizing Montreal Trust Company as such Trustee as aforesaid and all other necessary parties to concur in and execute all such further assurances, instruments and documents as may be necessary for giving effect to the resolutions passed by the meeting.

Prior Lien—$1,337,400 Ontario Pulp & Paper Co. 1st 6s of 1931.

Underlies—Mtge. Lien 6s due annually to Sept. 1, 1929, inclusive, and Gen. Mtge. Under the latter mortgage bonds are reserved to retire this issue.

Years ended June 30 (consolidated):

	Net.	Dep'n.	Interest.
1920.....	$3,915,051	$594,620	$768,362
1919.....	2,757,964	501,068	799,975
1918.....	1,729,231	344,137	807,519
1917.....	2,177,734	269,821	718,409

Listed on Montreal and London Stock Exchanges.

Original Market—$1,300,000 offered in Mar., 1911, at 97½ and interest by the London & Southwestern Bank, London, and the Dominion Bond Co., Montreal; $800,000 offered in Nov., 1911, by the Dominion Bond Co.

Market.

New York—Hartshorne & Battelle.
Montreal—Mackenzie & Kingman.
Boston—Moors & Cabot.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '19	101 '19	98 Feb.	99 Mar.
Low.	75 '18	81 '18	79 Aug.	83 Aug.

SPANISH RIVER PULP & PAPER MILLS, LTD., Mortgage Lien 6s. Due $195,000 each Sept. 1, from 1920 to 1928, inclusive, and $1,745,000 Sept. 1, 1929.

Dated Sept. 1, 1919. Principal and interest payable (Mar. 1 and Sept. 1) at the First National Bank, Chicago, the Royal Bank of Canada, Montreal, and the American Exchange National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$2,205,840

Purpose of Issue—To refund maturing obligations and to supply additional working capital.

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Montreal Trust Company, Montreal.

Redeemable in reverse of numerical order on interest dates at 105 during the first three years; 103 during the next three years and thereafter before maturity at 102 and interest.

Organization—See 1st S. F. 6s.

Secured by direct mortgage on all the property now owned or hereafter acquired, and including water power rights, timber limits, and pulp and paper mills of an annual capacity of 200,000 tons. Plants are located at Sturgeon Falls, Sault Ste. Marie, and Espanola, Canada.

Prior Liens—	Outstanding.
Spanish River Pulp & Paper, 1st S. F. 6s, 1931	$2,226,240
Ontario Pulp & Paper Co., 1st S. F. 6s, 1931	1,337,400
Lake Superior Paper Co., 1st 6s, 1941	4,885,633
Total	$8,449,273

Under the provision of this mortgage no further bonds may be issued under any of the above mortgages.

Earnings—See 1st S. F. 6s.

Original Market—$3,500,000 offered October, 1919, by Peabody, Houghteling & Co., Chicago, at prices ranging from 99.58 to 96.41 and interest, according to maturities.

SPANISH RIVER PULP & PAPER MILLS, LTD. (The), Gen. 8s, Series "A". Due March 1, 1941.

Dated March 1, 1921. Interest payable March 1 and Dec. 1, at the Royal Bank of Canada, Montreal and Toronto.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $20,000,000
Outstanding 3,000,000
Res'd for Funding Purposes.. 10,655,133
Reserved for Ext..... 6,344,867

Issuance Restrictions—Additional bonds may be issued to the amount of 50% of capital expenditures made on the property of this company and the Lake Superior Paper Company, Ltd., and then only when the combined net earnings of both companies after making provision for prior interest maintenance, depreciation and other charges for the preceding fiscal year amount to not less than three times annual interest charges on any general mortgage bonds then outstanding and proposed to be issued.

Redeemable on any interest date at the following prices and accrued interest: at 110 to May 1, 1924; at 107 thereafter to May 1, 1926; at 106 thereafter to May 1, 1928; at 105 thereafter to May 1, 1930; at 103 thereafter to May 1, 1932; at 103 thereafter to May 1, 1934; at 102 thereafter to May 1, 1936; at 101 thereafter to May 1, 1938; thereafter at 100.

Sinking Fund — Annually beginning May 1, 1924, a sum equal to 2% of Series "A" bonds outstanding, together with an amount equivalent to the annual interest charges on all Series "A" bonds redeemed. This fund is to be applied to the purchase or redemption of these bonds at not exceeding the current call price.

Organization—See 1st S. F. 6s.

Secured by a direct mortgage and charge on all the properties, plants, timber limits and water powers of the company now owned or hereafter acquired by the company, and by a floating charge on all other assets now owned or hereafter acquired.

For details of property see 1st S. F. 6s.

Prior Liens—	Outstanding
Spanish River Pulp & Paper Mills 1st 6s, 1931	$2,122,580
Spanish River Pulp & Paper Mills, Ltd., 6% Serial Notes, 1921-29..	2,309,500
Ontario Pulp & Paper Co., Ltd., 1st 6s, 1931	1,337,400
Lake Superior Paper Co. 1st 6s, 1941	4,885,633
Total	$10,655,113

The above mortgages are all closed. Bonds are reserved under this mortgage to retire the above issues.

Earnings—See 1st S. F. 6s.

Original Market—$3,000,000, offered Feb., 1921, by the Royal Securities Corporation, Ltd., Montreal, etc., at 99 and interest.

SPARTANBURG, UNION & COLUMBIA RAILROAD CO. 1st 4s. Due Jan. 1, 1995.

Dated November 11, 1895. Interest payable Jan. and July 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$1,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Central Union Trust Co., New York.

Guaranteed as to interest by The Asheville & Spartanburg R. R. Co. by endorsement. The latter company certified that its guarantee is additionally secured by a first mortgage on

its railroad and also by the guarantee of the Southern Ry. Co. to pay its obligation in this respect.

Control—The property of this company was purchased in 1895 by the Asheville & Spartanburg Ry. Co., which was consolidated in 1902 into the Southern Ry., Carolina Division, all of whose stocks and bonds are owned by and road leased to the Southern Ry. Co.

Secured by a first mortgage on 133.83 miles of road, viz:

	Miles.
Alston to Spartanburg, S. C.	67.93
Spartanburg Jct., S. C., to Biltmore, N. C.	65.90

Underlies—$5,000,000 Southern Ry., Carolina Division, Gen. 4s of 1952, all of which are deposited under Southern Ry. Dev. & General 4s. Bonds are reserved under the latter mortgage to retire this issue.

Market.

New York—Taylor, Smith & Hard.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	84 '20	90 '08	77 Oct.	80 July
Low.	60 '17	80 '19	68 Dec.	.....

SPERRY FLOUR CO. 1st 6s. Due Feb. 1, 1934.

Dated Feb. 1, 1919. Interest payable Feb. 1 and Aug. 1, at New York or Anglo-California Trust Co., San Francisco.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,000,000
Outstanding (Feb. 1, '21)..... 2,900,000
Retired by S. F...... 100,000

Purpose of Issue—Issued to retire $1,500,000 30-year 6s, which were called for payment May 1, 1919, and also to provide for additions, etc.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Anglo-California Trust Co., San Francisco.

Redeemable at 102½ on any interest date upon 30 days' notice.

Sinking Fund—$100,000 of these bonds are to be retired annually.

Organization—Incorporated in California in 1892.

Capitalization.	Outstanding.
Common	$5,400,000
Preferred (7% cum.)	600,000
Funded debt	2,900,000

Secured by a first mortgage on all the property of the company. Under the provisions of the trust agreement the company is required at all times to maintain an excess of current assets over all current liabilities equal to at least 125% of these bonds outstanding. The property covered includes plants in Spokane, Creston and Tacoma, Wash.; Ogden, Utah; Stockton, Vallejo, Fresno and Los Angeles, Cal.

Years ended June 30:

	Gross.	Net.	*Charges.
1920.....	$51,371,336	$2,371,773	$1,284,136
1919.....	39,287,656	3,058,640	1,595,612
1918.....	38,926,450	1,751,685	542,840
1917.....	22,624,983	1,992,976	347,688

*Includes depreciation, interest, etc.

Original Market—$3,000,000 offered February, 1919, by National City Co., New York, etc., and Blyth, Witter & Co., San Francisco, at 98 and interest.

Market.

New York—Sutro Bros. & Co.
San Francisco—Ryone & Co., Sutro & Co.
San Diego—Blyth, Witter & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '19	103 '19	100 Apr.	100½ Apr.
Low.	92 '20	94 '20	92 Dec.	94 Dec.

SPICER MANUFACTURING CORP. 6% Notes. Due $600,000 each Oct. 1, from 1920 to 1924, inclusive.

Dated Oct. 1, 1919. Interest payable April 1 and Oct. 1, at Guaranty Trust Company, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded. New York State Income Tax paid by Company.

Authorized $3,000,000
Outstanding 3,000,000

Purpose of Issue—Proceeds from the sale of this issue will be utilized in part for the purchase of the Parish Manufacturing Corp. and over 85% of the capital stock of the Sheldon Axle & Spring Company.

Denomintaion—Coupon, $1,000; registerable as to principal.

Trustee—Guarantee Trust Company.

Redeemable as a whole or in series (in which latter case the series first maturing must be redeemed) on any interest date upon sixty days' notice, at the following prices and accrued interest.

102½ for notes having 4 years or more to run.

102 for notes having 4 years or more to run but not less than 4 years.

101½ for notes having 2 years or more to run but less than 3 years.

101 for notes having 1 year or more to run but less than 2 years.

100½ for notes having less than 1 year to run.

Organization—Incorporated in Virginia in September, 1916. In 1919 acquired the business and assets of the Parish Manufacturing Corp. and 85% of the capital stock of the Sheldon Axle & Spring Co. The original company is a large manufacturer of universal joints and shafts for automobiles and motor trucks and its plants are located in South Plainfield, N. J., and Pottstown, Pa. The Sheldon Axle & Spring Company is a large manufacturer of axles and springs, this plant being located at Wilkes-Barre, Pa. The plants of the Parish Manufacturing Corp. are located at Reading, Pa., and Detroit, Mich., and are engaged in the manufacture of frames for automobiles and trucks, as well as rear axle housings, mudguards, side housings, dashers, etc.

Capitalization.	Outstanding.
Common (no par)	31,750 shs.
Preferred (8% cum.)	$3,000,000
Funded debt	3,281,000

Security—A direct obligation of the company, but not secured by a mortgage. The trust agreement contains the following provisions: The company shall not create any mortgage or pledge upon or against any of its property (including property of its subsidiary companies), except purchase money obligations against properties which may hereafter be acquired; the company shall maintain quick assets at least equal to the amount of the notes of this issue outstanding, and all other liabilities and obligations of the corporation (excepting purchase money obligations and notes of this issue having more than four years to run) and will not pay any dividends upon its common stock which would reduce such quick assets below 1¼ times the amount of all such obligations.

Years ended Dec. 31 (consolidated):

	Net.
1919.....	$3,147,093
1918.....	3,495,817
1917.....	2,083,313
1916.....	1,570,551

Original Market—$3,000,000 offered October, 1919, by Merrill, Lynch & Co., New York,

etc., and Cassatt & Co., Philadelphia, at prices ranging from 99½ to 96⅞ and interest according to the maturity.

Market.

New York—Vanderhoef & Robinson, Merrill, Lynch & Co., Montgomery & Co.
Philadelphia—Graham, Parsons & Co., West & Co., Montgomery & Co.
Chicago—Merrill, Lynch & Co., Fort Dearborn Trust & Savings Bank, Johnson, Peck & Co.

SPOKANE DRY GOODS COMPANY AND DRY GOODS REALTY COMPANY Deb. 8s. Due $50,000 each June 1 from 1922 to 1926, incl.

Dated June 1, 1921. Interest payable June 1 and Dec. 1, at Trustee's office.
Tax Status—Information not available.

Authorized $250,000
Outstanding 250,000

Purpose of Issue—To retire current bank loans and provide additional working capital.
Denominations—Coupon, $1,000, $500 and $100.
Trustee—Spokane & Eastern Trust Co., Spokane, Wash.
Redeemable on 60 days' notice at 102 and interest on and after June 1, 1922.

Organization—The Spokane Dry Goods Company and the Dry Goods Realty Company, both corporations of Washington, are two of the principal distributors of dry goods, wholesale and retail, in the Northwest. The business of the company has been established since 1889. The present organization is composed of four units. The Spokane Dry Goods Company, which owns and operates The Crescent, Spokane, Washington, one of the largest and best equipped department stores in the West; the wholesale house operating in Spokane under the corporate name, The Dry Goods Realty Company, which is the holding company for the organizations' valuable real estate; and, an allied corporation, The Seattle Dry Goods Company, operating the Fraser-Paterson Company, one of the four largest department stores in Seattle, Washington. The company also maintains a large warehouse in New York and offices in New York, London and Paris.

Security—A direct obligation of the Spokane Dry Goods Company, the Dry Goods Realty Company, R. B. Paterson, president of the Spokane Dry Goods Company, E. A. Shadle, president of the Dry Goods Realty Company, and J. L. Paine, vice-president of the Spokane Dry Goods Company.

The indenture contains the following provisions:

The borrowing corporations will maintain net current assets in an amount not less than 150% of its current liabilities, including this issue.

The companies will maintain their buildings and equipment in good repair and will promptly provide for all improvements and proper replacement of equipment when necessary.

The companies will keep their buildings, equipment and merchandise insured in the amount of not less than $800,000 while any of these bonds remain outstanding.

Original Market—$250,000, offered May, 1921, by Carstens & Earles, Inc., Seattle, etc., at 100 and interest.

SPOKANE FALLS & NORTHERN RAILWAY CO. 1st 6s. Due July 1, 1939.

Dated July 1, 1889. Interest payable Jan. and July 1, at Great Northern office, New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized .....Closed mortgage
Outstanding $229,000
Held by Trustee of Great Northern 1st & Ref. 4½s..... 2,583,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Bankers' Trust Co., New York.
Assumed by the Great Northern Ry. Co.
Control—Absorbed in 1907 by the Great Northern Ry. Co.
Secured by a first mortgage on 130.04 miles of road from Dean, Wash., near Spokane to the International Boundary Line and branch.
Underlies—Great Northern 1st & Ref. 4½s of 1961, under which mortgage bonds are reserved for the retirement of this issue.
Legal for savings banks in Cal., Conn., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Vt. and Wis.; and also Baltimore Trust Funds.

Market.

New York—Remick, Hodges & Co., Raymond M. Smith.
Spokane—Ferris & Hardgrove.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	125 '16	128 '16	97¾ Nov.	105¾ Nov.
Low.	95 '20	105½ '19	95 Jan.	.....

SPOKANE INTERNATIONAL RAILWAY CO. 1st 5s. Due July 1, 1955.

Dated July 1, 1905. Interest payable Jan. and July 1, at American Exchange National Bank, New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized and Outstanding....$4,200,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Columbia Trust Co., New York.
Organization and Control—Incorporated in Washington and Idaho in 1905. The Canadian Pacific Ry. Co. owns $3,909,700 of its capital stock.

Capitalization.	Outstanding.
Common	$4,200,000
Funded debt	4,200,000

Secured by a first mortgage on 142.80 miles of road from Spokane, Wash., to Eastport, Idaho, together with all other property including 18 acres of terminal property in the heart of Spokane. Connects at Eastport with the Canadian Pacific Ry. Co. The company leases 20.60 miles of road additional.
Years ended Dec. 31:

	Gross.	Net.	*Charges.
1919.....	$1,248,090	$428,913	$351,541
1918.....	1,011,604	358,798	329,662
1917.....	999,221	385,980	335,109
1916.....	876,586	345,916	377,040

*Includes interest and taxes.
Listed on the New York Stock Exchange.
Original Market—Offered in 1905 by Day & Heaton and by Pouch & Co., New York.

Market.

New York—Fred H. Hatch & Co., Pouch & Co.
Spokane—Ferris & Hardgrove.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21	1920
High 108 Sep. 28, '09	70 Oct. 11
Low. 70 Oct. 11, '20	70 Oct. 11

SPRING BROOK WATER SUPPLY CO. 1st 5s. Due April 1, 1926.

Dated April 1, 1896. Interest payable April and Oct. 1, at New York Trust Co., New York.
Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.
Authorized and Outstanding....$5,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Organization—Incorporated in Pennsylvania in 1896 and owns, controls or operates subsidiary companies supplying water for domestic or industrial purposes.

Capitalization.	Outstanding.
Common	$5,000,000
Funded debt	6,300,000

Secured by a first mortgage on plants supplying water to Scranton, Wilkes-Barre and Pittston, Pa., and other cities in the vicinity. Franchises perpetual.

Market.

Scranton—J. H. Brooks & Co., Chas. E. Robertson, W. D. Runyon.

Philadelphia — Graham, Parsons & Co., Parsly Bros. & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	104½ '09	108 '08	98½ Jan.	99½ Jan.
Low.	88 '20	90¾ '20	88 June	90¾ Dec.

SPRING RIVER POWER CO. 1st 5s. Due $35,000 annually, 1915 to 1918; $45,000, 1919 to 1922; $50,000, 1923 to 1928; $80,000 in 1929 and $125,000 Nov. 1, 1930.

Dated Nov. 1, 1905. Interest payable May and Nov. 1, at Merchants' Loan & Trust Co., Chicago.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,500,000
Outstanding (Jan. 1, '21)	595,000

Balance Redeemed.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Merchants' Loan & Trust Co., Chicago, and Leon L. Loehr, Chicago, Ill.

Redeemable at 105 and interest upon 30 days' notice.

Control—In 1909 the Empire District Electric Co. acquired the stock of the Spring River Power Co. and in 1917, the property and franchises. All of the common stock (except directors' shares) of the Empire District Electric Co. are owned by the Cities Service Co.

Secured by a first mortgage on about one mile of entire bed of Spring River, at Lowell, Kan., hydro-electric and steam generating plants and distributing systems, supplying part of the electricity to Webb City, Joplin and other towns in Missouri and Galena, Kan., as well as to two electric railways.

Underlies—Empire District Electric Co. 1st 5s of 1949.

Earnings—See Empire District Electric Co.

Market.

New York—Henry L. Doherty & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '17	97 '17	83 July	87 Aug.
Low.	55 '20	64 '20	55 Aug.	64 Aug.

SPRING VALLEY WATER CO. (San Francisco) Gen. 4s. Due Dec. 1, 1923.

Dated Dec. 1, 1903. Interest payable June and Dec. 1, at Bank of California, San Francisco, or at Laidlaw & Co., New York, or Frankfort-on-Main.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$28,000,000
Outstanding (Jan. 1, '21)	17,859,000
Pledged to Secure 6% Notes	3,250,000
In Treasury	4,485,000
Reserved for Ext.	2,406,000

Denomination—Coupon, $1,000.

Trustee—Union Trust Co., San Francisco, Cal.

Organization—Incorporated in California in 1903.

Capitalization.	Outstanding.
Common	$28,000,000
Funded debt	20,359,000

Secured by a first mortgage on plant supplying water in San Francisco, San Mateo, Alameda and Santa Clara Counties, Cal. Franchise expires in 1953, but is renewable every 50 years. The property includes 87,600 acres of land and riparian rights on 48,500 acres, 19 pumpinfi plants and extensive reservoirs.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$4,314,186	$2,495,664	$954,950
1919	4,231,473	2,244,644	872,614
1918	4,107,785	2,123,937	808,010
1917	3,899,191	2,084,276	790,868
1916	3,693,549	1,836,719	792,032

Original Market—First offered by J. & W. Seligman & Co., New York.

Market.

New York—Sutro Bros. & Co.
San Francisco—Sutro & Co.
San Diego—Blyth, Witter & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '17	98 '16	92½ Jan.	93¾ Jan.
Low.	80 '20	89½ '18	80 Apr.	89½ Nov.

SPRINGFIELD (Mass.) & EASTERN STREET RAILWAY CO. 1st 5s. Due Jan. 1, 1922.

Dated Jan. 1, 1902. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	Closed mortgage
Outstanding	$330,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Springfield Safe Deposit & Trust Co., Springfield, Mass.

Redeemable—105 and interest on 60 days' notice.

Assumed by the Springfield Street Ry. Co.

Control—Consolidated into the Springfield Street Ry. Co. Control of latter company is owned by the Springfield Ry. Cos. which is controlled through stock ownership by the New England Investment & Security Co.

Secured by a first mortgage on 44.52 miles of street railway in Palmer, Monson, Ware, Wilbraham and Brimfield, all in Mass. Population served 27,000.

Underlies—Springfield St. Ry. 4s of 1923 in above towns.

Earnings—See Springfield Street Ry. 1st 4s.

Original Market—Offered in 1902 at 109 and interest by N. W. Harris & Co. (now Harris, Forbes & Co.), New York, N. W. Harris & Co., Boston, and Harris Trust & Savings Bank, Chicago.

Market.

New York—F. H. Hatch & Co.
Providence—Hornblower & Weeks.

SPRINGFIELD CONSOLIDATED WATER CO. 1st 5s. Due Nov. 1, 1958.

Dated Nov. 2, 1908. Interest payable May and Nov. 1, at Columbia Avenue Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$25,000,000
Outstanding	3,543,100
Reserved to Retire Subsidiary Bonds	6,000,000
Reserved for Ext.	15,456,900

Denomination—Coupon, $100, $500 and $1,000; registerable as to principal.

Trustee—Columbia Avenue Trust Co., Philadelphia.

Redeemable at 102½ and interest.

Organization and Control—Incorporated in Pennsylvania in 1905 as Rydal Water Co.; present name adopted in 1908.

All of the stock is owned by the American Pipe & Construction Co.

Capitalization.	Outstanding.
Common	$2,500,000
Funded debt	*9,348,100

*Included $5,805,000 bonds of subsidiaries.

Secured by a mortgage of all of the property of subsidiary and leased companies. These companies supply water to all the suburbs of Philadelphia.

Prior Liens—$5,805,000 bonds of controlled companies.

Original Market—Offered by the company at 97½ and interest in Jan., 1909.

Market.

New York—Fred H. Hatch.

Philadelphia—Barnes & Lofland.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	40 '19	81 '16	36 Dec.
Low.	....	49 '19	36 Dec.

SPRINGFIELD (O.) GAS CO. (THE) 1st 6s. Due Jan. 1, 1926.

Dated Jan. 1, 1896. Interest payable Jan. and July 1, at First National Bank, Springfield.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$400,000
Outstanding	400,000

Denominations—Coupon, $100, $500 and $1,000.

Trustee—American Security & Trust Co., Washington, D. C.

Organization and Control—Incorporated in Ohio in 1849. In 1916 absorbed the Springfield Gas, Coke & Pipe Line Co.

All the stock is owned by the Ohio Cities Gas Co.

Capitalization.	Outstanding.
Common	$610,000
Funded debt	400,000

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$251,555	$161,585	$24,000
1918.....	231,616	129,486	24,000
1917.....	231,299	155,474	24,000

Market.

Philadelphia—Capelle & Co.

Providence—Bodell & Co.

Columbus, O.—Ralph H. Beaton, Fuller & Rounsevelt.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	97 '16	98¾ '18	97 Dec.
Low.	93 '19	97 '19	97 Dec.

SPRINGFIELD (Mass.) GAS LIGHT CO. 6% Notes. Due Dec. 1, 1922.

Dated Dec. 1, 1917. Interest payable June 1 and Dec. 1, in Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$500,000
Outstanding	500,000

Denomination—Coupon, $1,000.

Redeemable at 101 and interest on or after Dec. 1, 1918, on six months' notice.

Organization—Incorporated in Massachusetts in 1847. Supplies gas to Springfield, Mass., and surrounding towns.

Capitalization.	Outstanding.
Common	$2,221,500
Funded debt	500,000

Security—A direct obligation of the company but not secured by a mortgage. The company has no mortgage indebtedness and no mortgage or other prior lien may be placed on the property without retiring these notes or giving them equal security. These notes issued to fund floating debt incurred for new construction.

Years ended June 30:

	Gross.	Net.	Interest.
1920.....	$1,477,565	$292,385	$62,504
1919.....	1,260,174	243,814	70,392
1918.....	1,174,131	278,934	60,332
1917.....	969,663	242,389	26,607
1916.....	858,604	239,027	17,236

Original Market—$500,000 offered Jan., 1918, by Harris, Forbes & Co., New York and Boston, and Harris Trust & Savings Bank, Chicago, at 98 and interest.

Market.

Boston—L. Sherman Adams, Chas. H. Tenney & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	95½ '18	99 '18	76⅞ Oct.
Low.	.....	76⅞ '20	76⅞ Oct.

SPRINGFIELD (Ohio) LIGHT, HEAT & POWER CO. (THE) 1st S. F. 5s. Due Feb. 1, 1929.

Dated Feb. 1, 1909. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	Closed mortgage
Outstanding (Jan. 1, '21)	$612,000
Held in S. F.	138,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—State Savings Bank & Trust Co., Columbus, Ohio.

Redeemable as a whole or in part for the sinking fund, at 105 and interest on any interest date.

Sinking Fund—2% of outstanding bonds annually from Feb. 1, 1914, to 1919, 3% from 1919 to 1924, and 4% from 1924 to 1929 to be applied to the purchase or redemption of these bonds at not exceeding 105 and interest.

Organization and Control—Incorporated in Ohio in 1908. Entire stock is owned by the Commonwealth Power, Ry. & Lt. Co.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (6% cum.)	521,500
Funded debt	1,452,000

Secured by a first mortgage on plant supplying electricity in Springfield, Ohio. Franchise expires in 1933.

Underlies—Gen. & Ref. 5s, 1933.

Earnings—See Gen. & Ref. 5s.

Listed on the Columbus Stock Exchange.

Original Market—$300,000 offered in Dec., 1910, by O'Connor & Kahler, New York and Chicago, and Hayden, Stone & Co., New York, Boston, etc., at 97½ and interest; $50,000 offered in Jan., 1912, by P. W. Brooks & Co., New York and Boston, at 98 and interest.

Market.

New York—Hodenpyl, Hardy & Co.

Price Range.

Jan. 1, '14, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98½ '16	100 '16	94 Feb.	95 Apr.
Low.	80 '20	88 '20	80 Apr.	88 July

SPRINGFIELD (Ohio) LIGHT, HEAT & POWER CO. Gen. & Ref. 5s. Due April 1, 1933.

Dated April 1, 1913. Interest payable April 1 and Oct. 1, in New York and London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$5,000,000
Outstanding	840,000
Reserved for Prior Liens	612,000
Reserved for Ext.	3,548,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Michigan Trust Co. and Noyes L. Arery, Grand Rapids, Mich.

Redeemable on any interest date at 105 and interest.

Organization, Control Property—See 1st 5s.

Secured by a second mortgage on the property described under the 1st 5s.

Prior Lien—$612,000 1st 5s of 1929.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920	$999,169	$246,454	$69,959
1919	765,563	270,534	73,737
1918	611,876	202,464	71,314
1917	499,542	122,162	65,217
1916	382,308	181,723	65,975

Legal for savings banks in R. I.

Original Market—Offered in 1915 by H. F. Bachman & Co., Philadelphia and New York, at 92½ and interest. A block offered April, 1916, by Hodenpyl, Hardy & Co., Inc., New York, at 93 and interest.

Market.

New York—Hodenpyl, Hardy & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93 '17	95 '16	83 Jan.	86 Jan.
Low.	75 '19	76 '19	75 Aug.	76 Aug.

SPRINGFIELD (Ill.) RAILWAY & LIGHT CO. Coll. Tr. 5s. Due June 1, 1933.

Dated June 1, 1903. Interest payable June and Dec. 1, at Trustee's office, and at Hodenpyl, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding	3,075,000
Pledged under Union Ry., Gas & Electric Co. 6% Notes	1,100,000
Reserved for Prior Liens	750,000
Reserved for Ext.	75,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity & Columbia Trust Co., Louisville, Ky.

Redeemable at 107½ and interest on any interest date upon 60 days' notice.

Control—Incorporated in New Jersey in 1903, to acquire the securities of the public utility companies operating in Springfield, Ill. Merged into the Union Ry., Gas & El. Co., a subsidiary of the Commonwealth Power, Ry. & Lt. Co.

Secured by a first lien through deposit of stocks and bonds on the plants supplying gas, electricity and steam heat in Springfield, Ill., and a second lien on 43.24 miles of street railway, including the entire local system in that city by the deposit of the entire stock and 1st mortgage bonds of the Springfield Gas & Electric Co., and the entire stock and General & Ref. Mtge. bonds of the Springfield Consolidated Ry. Co. Gas franchise is perpetual; electricity and steam heat expire in 1921 and street railway in 1928. The latter provides for the payment to the city of 2% of gross earnings annually to 1918 and 4% thereafter.

Prior Lien—$750,000 Springfield Cons. Ry. 5s of 1933.

Earnings—Included with Union Ry., Gas & Electric Co.

Listed on the Columbus and Louisville Stock Exchanges.

Original Market—Offered by King, Hodenpyl & Co., New York (now Hodenpyl, Hardy & Co.), and E. W. Clark & Co., Philadelphia.

Market.

New York—J. S. Bache & Co.

Louisville—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Samuel McCreery & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97⅜ '09	98 '09	70 Oct.	80 Dec.
Low.	60 '18	65 '19	62 Dec.	75 Oct.

SPRINGFIELD (Mo.) RAILWAY & LIGHT CO. 1st Lien S. F. 5s. Due May 1, 1926.

Dated May 1, 1911. Interest payable May and Nov. 1, at Trustee's office, New York, Old Colony Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$7,000,000
Outstanding (Jan. 1, '21)	2,125,500
Held in S. F.	2472,500
Reserved for Ext.	4,402,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 102 and interest as a whole only, or for sinking fund on any interest date.

Sinking Fund—Annual cash payments as follows: 1% of outstanding bonds in 1913; 1½% 1914; 1¾%, 1915; 2%, 1916 and 1917; 2¼%, 1918 to 1920 incl.; 2½%, 1921 and 1922. Payments to be applied to the purchase or redemption of these bonds at not exceeding 102 and interest. Bonds so acquired to be kept alive in sinking fund and interest thereon added to said fund.

Organization and Control—Incorporated in Maine in 1905. Owns the entire capital stocks of the Springfield Traction Co. and Springfield Gas & Electric Co. The entire common stock is owned by the Federal Light & Traction Co.

Capitalization.	Outstanding.
Common	$1,100,000
Preferred (7% cum.)	750,000
Funded debt	2,125,500

Secured by practically a first lien on 23 miles of street railway, constituting the entire system in Springfield, Mo., and on plants supplying gas, electricity and steam heat in that city, by the deposit of all of the securities of companies owning the properties. The companies whose securities are deposited hereunder may not issue any additional securities, except to the Springfield Ry. & Lt. Co., which company must subject any securities so issued to the lien of this mortgage. Electricity franchise is perpetual; street railway expires in 1944, steam heating in 1936, and gas in 1929.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$1,090,788	$329,671	$126,858
1919	939,293	330,477	128,929
1918	781,470	240,312	129,331
1917	575,443	129,583	124,082
1916	556,698	177,773	108,770

Original Market—$2,000,000 offered in May, 1911, by Lee, Higginson & Co., New York, Boston and Chicago, at 96 and interest.

Market.

New York—Dunham & Co., Fred H. Hatch & Co.

Boston—L. Sherman Adams.

Philadelphia—Bauer, Starr & Co., McCown & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95½ '11	98 '11	80 Jan.	85 Jan.
Low.	70 '18	77 '20	74 Oct.	77 Sept.

SPRINGFIELD (Ohio) RAILWAY CO. 1st 5s. Due $12,000 each Sept. 1 to 1923; $27,500 1924 to 1934, and remainder in 1935.

Dated May 1, 1914. Interest payable March 1 and Sept. 1, at Real Estate Title Insurance & Trust Co., Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company. Pennsylvania State Tax refunded.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 1,243,500
Matured and Paid..... 87,500
Reserved for Ext..... 3,669,000

Denomination—Issues of 1914 to 1923, $500 and $1,000; 1924-34, $1,000; and 1935, $100, $500 and $1,000. All registerable as to principal only.

Trustee—Real Estate Title Insurance & Trust Co., Philadelphia.

Redeemable on any interest date at 102 and interest.

Sinking Fund—1% per annum of all bonds in excess of $1,250,000 outstanding from 1914 to 1923 and 2% thereafter, to be applied to purchase or redemption of bonds at not over 102 and interest.

Organization and Control—Incorporated in Ohio in 1892. Practically all of the stock is owned by the American Rys. Co.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (6%)	500,000
Funded debt	1,243,000

Secured by a first mortgage on 34 miles of street railway in Springfield, Ohio, together with steam generating plant and equipment. Franchises, granted in 1913, extend to 1938. At any time after 1918 the city may purchase the property at a price at least equal to the lien then outstanding bonded debt, plus 10% of the appraised value of the property as of that date, the city being given the option of paying or assuming the bonds.

Years ended Dec. 31:

	Gross.	Net.	Interest & Taxes.
*1919.....	$588,495	$146,255	$137,955
*1918.....	460,798	105,534	145,939
*1917.....	453,550	138,359	125,535
1916.....	417,317	143,919	128,090

*Includes non-operating income.

Original Market—$1,244,000 offered in May, 1914, by E. H. Rollins & Sons, Boston, New York, etc., at 100 and interest to 98 and interest for 1914 to 1923 maturities, 97¾ and interest to 95¼ and interest, for 1924 to 1934 maturities, and 95 and interest for 1935 maturity.

Market.

Chicago—Halsey, Stuart & Co.

Price Range.		
Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	
High 92½ '16	95 '17	Not
Low.	82 '18	available

SPRINGFIELD (Mass.) STREET RAILWAY CO. 1st 4s. Due April 1, 1923.

Dated April 1, 1903. Interest payable April 1 and October 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized .....Closed mortgage
Outstanding $1,700,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Springfield Safe Deposit & Trust Co., Springfield, Mass.

Organization and Control—Incorporated in Massachusetts in 1868, and has absorbed the Western Massachusetts Street Railway Co. (Dec. 31, 1909), which company absorbed the Woronoca Street Ry. Co. (Dec. 30, 1909), which latter company had absorbed the Highland Street Ry. Co. (May 18, 1895); and the Springfield & Eastern Street Ry. Co. (Dec. 1, 1910), which company was organized under the name of Palmer & Monson Street Ry. Co. The company is controlled through stock ownership by the Springfield Railway Companies.

Capitalization.	Outstanding.
Common	$4,654,700
Funded debt	2,332,300

Secured by a mortgage on all the property of the company, including 198.03 miles of street railway track owned and .38 miles of trackage rights, including the street railway system in Springfield, Mass., and surrounding towns, as follows:

A first mortgage on 100.89 miles of track, viz.:

	Miles.
Springfield	68.75
Agawam	10.97
Chicopee	11.94
East Longmeadow	2.28
Longmeadow	6.09
Ludlow	.86

A second mortgage on 97.14 miles of track, viz.:

	Miles.
Brimfield	10.15
Huntington	1.18
Monson	8.21
Palmer	16.83
Russell	6.80
Ware	3.61
Wilbraham	5.72
Westfield	20.08
West Springfield	24.56

Prior Liens—	Outstanding.
Western Mass. Street Ry. 1st 5s, 1926	$200,000
Springfield & Eastern Street Ry. 1st 5s	330,000
Total	$500,000

The above mortgages are closed. Bonds are reserved under Ref. & Gen. Mtge. to retire all prior liens.

Underlies—Ref. & Gen. Mtge., due 1940, under which bonds are reserved to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$3,805,564	$583,752	$146,087
1919.....	3,057,513	394,725	148,443
1918.....	2,588,461	226,467	179,564
1917.....	2,495,234	14,490	147,181

Original Market—$200,000 offered in Sept., 1913, at 94¾ and interest by William R. Read & Co., New York.

SPRINGFIELD (Mo.) WATER CO. 1st 5s. Due Aug. 1, 1936.

Dated June 1, 1906. **Interest payable Feb. and Aug. 1, at St. Louis Union Trust Co., St. Louis, Mo., and American Trust Co., Boston.**

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $700,000
Outstanding (Jan. 1, '21)..... 659,000
Retired by S. F...... 41,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—St. Louis Union Trust Co., St. Louis, Mo.

Redeemable at 105 and interest.

Sinking Fund—Semi-annually, commencing Nov. 1, 1907, 1% of gross income in cash or in these bonds taken at their current market prices, not exceeding 105 and interest. Cash payments to be applied to the purchase or redemption of those bonds at not over 105 and interest. Bonds acquired to be cancelled. $4,000 acquired during 1917.

Organization—Incorporated in Missouri as Springfield Water Co.; reincorporated in Maine in 1911 as Springfield City Water Co.

Capitalization. **Outstanding.**
Common $800,000
Preferred (7% cum.)..... 300,000
Funded debt 759,000

Secured by a first mortgage on plant supplying water to Springfield, Mo., and vicinity. Franchise perpetual.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$197,593	$76,588	$39,319
1919.....	170,121	71,442	40,132
1918.....	146,633	65,494	39,465
1917.....	149,245	62,794	39,075
1916.....	154,605	79,809	36,617

Market.

New York—Fred H. Hatch & Co.
Boston—Geo. A. Fernald & Co.
Price Range 1920—Bid 70 Dec.

SPRINGFIELD (Pa.) WATER CO. 1st 6s. Due July 1, 1922.

Dated 1892. Interest payable Jan. and July 1, at Columbia Ave. Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $450,000
Outstanding 413,000

Denomination—Coupon, $100, $500 and $1,000.

Trustee—Columbia Avenue Trust Co., Philadelphia.

Guaranteed principal and interest under terms of lease by the Springfield Consolidated Water Co.

Organization, etc.—See Cons. 5s.

Secured by a first mortgage on extensive system of water works in suburbs of Philadelphia. See Cons. 5s below.

Underlies—Cons. 5s of 1926 a sufficient amount of which are reserved to retire this issue.

Market.

Philadelphia—Barnes & Lofland, Graham, Parsons & Co., S. K. Phillips & Co.

SPRINGFIELD (Pa.) WATER CO. Cons. 5s. Due Sept. 1, 1926.

Dated Sept. 1, 1896. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $3,000,000
Outstanding 2,307,000
Reserved for prior liens..... 693,000

Denomination—Coupon, $100, $200, $500 and $1,000.

Trustee—Columbia Avenue Trust Co., Philadelphia.

Guaranteed as to principal and interest under terms of lease by the Springfield Consolidated Water Co.

Organization and Control—Incorporated in Pennsylvania in 1886. Leased for 99 years from Sept., 1908, to the Springfield Consolidated Water Co., the leasee agreeing to pay the principal and interest of bonds of the lessor and all taxes, etc., and to issue bonds at par for the purchase at par of the stock of the company.

Capitalization. Outstanding.
Common $1,500,000
Funded debt 2,905,000

Secured by a mortgage on plants supplying water to numerous suburbs of Philadelphia, located to the south and west of that city. Population served, about 35,000.

Prior Liens—$185,000 Bryn Mawr Water Co. 1st Ext. 6s of 1934 and $413,000 Springfield Water Co. 1st 6s of 1922.

Market.

New York—Fred H. Hatch & Co.
Philadelphia—Samuel McCreery & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 99¾ '18		69 Apr. 70	Feb.
Low. 64 '20	65½ '20	64 Feb.	65½ July

STAFFORD, INC. (S. S.) 20-Year 1st Ref. 8s. Due June 1, 1940.

Dated June 1, 1920. Interest payable June 1 and Dec. 1, in New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $300,000
Outstanding 300,000

Purpose of Issue—The proceeds of these bonds will be used to retire floating indebtedness, to furnish additional working capital and to provide extensive additions to plant and equipment.

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable after 60 days' notice on any interest date at 110 and interest.

Organization—The company is a large manufacturer of writing ink, adhesives, carbon papers and typewriter ribbons. Business established in 1858.

Capitalization. Outstanding.
Common (no par)..... 2,500 shs.
Funded debt $895,700

Secured by a first mortgage on all the assets of the corporation subject only to an existing real estate mortgage of $90,000 not yet due, and which the management plans to retire at maturity.

Under the provisions of the trust agreement the company covenants to maintain at all times net quick assets at an amount which shall be equal to at least 150% of the outstanding bonds. The company further agrees to set aside annually a special reserve fund of an amount which shall be not less than 5% of the average amount of bonds outstanding during the preceding twelve months.

Original Market—$300,000 offered in July, 1920, by Robert P. Marshall & Co., New York, at 100 and interest.

Market

New York—Robert P. Marshall & Co.
Chicago—Bartlett & Gordon.

STALEY MANUFACTURING CO. (A. E.) 1st Serial 7s. Due $200,000 each June 1, 1920 to 1929, inclusive.

Dated June 1, 1919. **Interest payable June and Dec. 1, at New York and Chicago.**

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 2,000,000

Purpose of Issue—To extend company's plant at Decatur, Ill., by construction of a glucose, sugar and syrup factory.

Denominations—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Continental & Commercial Trust & Saving Bank, Chicago.

Sinking Fund—Beginning with 1920 company shall set aside each year 20% of surplus earnings remaining after the payment of dividends on its preferred stock, as a sinking fund for the purchase of bonds of this issue at not exceeding 102 and interest, or for the redemption of bonds at that price.

Organization—Incorporated in Delaware in November, 1906, and acquired corn starch packing and distributing business of A. E. Staley, established in Baltimore in 1897. Company is one of the largest independent manufacturers of starch and starch products in the United States, and its plant at Decatur, Ill., is said to be one of the largest in the world.

Secured by a first mortgage upon all the property and rights of the company now owned or hereafter acquired, including plant at Decatur, Ill., covering 43½ acres of ground and comprising fifteen fireproof concrete buildings, four steel and concrete buildings and eleven mill construction buildings. Grinding capacity 25,000 bushels of corn per day. Storage capacity 1,500,000 bushels. Appraised value, including factory to be built with proceeds of this issue, over $5,000,000.

Indenture provides that company shall maintain at all times net quick assets equal to at least one-half the principal amount of all bonds of this issue outstanding and that no dividends shall be paid on the common stock while any of these bonds remain outstanding and unpaid.

Original Market—Offered May, 1919, by Taylor, Ewart & Company, Chicago, Ill.; Spencer, Trask & Company, New York, and Mississippi Valley Trust Company, St. Louis, at prices to yield from 6.50 to 7.10% for various maturities.

Market.

New York—Spencer Trask & Co.
Chicago—Taylor, Ewart & Co.
St. Louis—Mississippi Valley Trust Co.
San Diego—Blyth, Witter & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '19	101 '19	97 Nov.	100 Mar.
Low.	....	98 '19	.....	98 Dec.

STANDARD ELECTRIC CO. OF CALIFORNIA 1st 5s. Due Sept. 1, 1939.

Dated September 1, 1899. Interest payable March and Sept. 1, at Bankers' Trust Co., New york, and Company's office, San Francisco.

Tax Status—Payment of Federal Income Tax not assumed by Company.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 2,071,900
Retired and deposited under Cal. G. & E. and Pac. G. & E. Mortgages 2,601,000
Held Alive in Various Sinking Funds 327,100

Denomination—Coupon, $1,000 and $100.

Trustee—Savings Union Bank & Trust Co., San Francisco.

Guaranteed principal and interest by the California Gas & Electric Corporation by endorsement.

Assumed by the Pacific Gas & Electric Co.

Control—Absorbed in 1904, by the California Gas & Electric Corporation, which company has since been consolidated with the Pacific Gas & Electric Co.

Secured by a first mortgage on hydro-electric plant on Blue Lake in Amador County, Cal., and transmission lines to San Francisco, Oakland, Stockton, San Jose and other cities in that vicinity. Further secured by a second mortgage on plant supplying water in Stockton, Cal.

Prior Liens—$713,000 Blue Lakes Water Co. 1st 6s of 1938.

Underlies—California Gas & Electric Corp. Unifying & Ref., 5s of 1937, and Pacific Gas & Electric Co. Gen. & Ref. 5s of 1942 and 1st & Ref. Mtge. Bonds are reserved under the last two mortgages to retire this issue.

Earnings—See Pacific Gas & Electric Co. Gen. & Ref. Mtge.

Legal for savings banks in Cal.

Market.

Los Angeles—A. E. Lewis & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '18	100 '18	86 Mar.	90 Mar.
Low.	83 '20	85 '20	83 Dec.	85 Jan.

STANDARD EQUIPMENT CO. Mtge. 8s. Due $50,000 each Apr. 15 and Oct. 15 from Apr. 15, 1923 to Oct. 15, 1925, incl.

Dated Apr. 15, 1920. Interest payable Apr. 15 and Oct. 15 at Superior Savings & Trust Company, Cleveland, Ohio.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $300,000
Outstanding 300,000

Purpose of Issue—To provide additional working capital.

Denominations—Coupon, $500 and $1,000.

Trustee—Superior Savings & Trust Co., Cleveland.

Redeemable at 101 and interest on any interest date in inverse order of maturity.

Sinking Fund—The company agrees to deposit with the trustee on the first day of each month beginning six months prior to the date of the first maturity of the bonds an amount equal to one-sixth of the next maturing instalment of principal and interest, such amounts to be used in paying the next instalment of principal and interest.

Organization—Incorporated in Ohio in 1917, and since that time has been engaged in the manufacture of drop forgings and automobile parts.

Capitalization.	Outstanding.
Common	$379,300
Pref. (7% cum.).....	467,500
Funded debt	375,000

Secured by a mortgage on all the property and rights of the company now owned or hereafter acquired; a first mortgage on the plant and equipment located on West 106th Street near Lorain Avenue, Cleveland, Ohio, and the 3 1-10 acres of land occupied by it; a second mortgage upon the unoccupied 18.65 acres adjoining the above acreage.

Under the provisions of the indenture the company covenants as follows:

To maintain quick assets equal to at least 150% of the principal amount of all bonds of this issue at any time outstanding.

To place in the hands of the Trustee fire insurance to the amount of $375,000, and use and occupancy insurance to the extent of $250,000 as long as these bonds are outstanding and unpaid.

Prior Lien—	Outstanding.
Purchase Money Mortgage.....	$75,000

Original Market — $300,000 offered May, 1920, by Roland T. Meacham and The Klipfel-Washburn-Berkley Co., Cleveland, at 100 and interest.

STANDARD GAS & ELECTRIC CO. Conv. S. F. 6s. Due Dec. 1, 1926.

Dated December 1, 1911. Interest payable June and Dec. 1, at Trustee's office, or Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Pennsylvania State Tax refunded.

Authorized $30,000,000
Outstanding (Jan. 1, '21).... 6,730,500
Retired by S. F...... 923,000
Retired by Sale of Pledged Collateral and from Treasury Cash 4,146,000
Reserved for Acquisitions..... 18,200,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—The Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Convertible at any time into the preferred stock of the company at 110, unless called for redemption, but when so called are convertible upon giving to the Trustees written notice of intention to convert, at least 10 days prior to the date set for redemption.

Sinking Fund—Commencing Dec. 1, 1913, and semi-annually thereafter, to June 1, 1916, one-half of 1% of all bonds issued, to June 1, 1921, five-eighths of 1% and thereafter three-fourths of 1% to be applied to the purchase or redemption of these bonds at not over 105 and interest. Bonds so redeemed to be cancelled.

Organization and Control—Incorporated in Delaware, in 1910, as a holding company, and owns bonds, stocks and other securities of 13 public service corporations situated in various parts of the country, and serving 463 communities with a total population of approximately 2,270,000. The company is under the control and management of H. M. Byllesby & Co., Chicago, Ill.

Capitalization.	Outstanding.
Common	$12,679,550
Preferred (8% cum.)	12,379,850
Funded debt	18,349,450

Secured by a first lien on the following securities, as of Dec. 31, 1919:

Bonds.	*Pledged Under Utilities Inv. Co. $2,500,000 Bonds. $1,000,000 Stock.	Total Pledged.
Appalachian Power Co. 1t 5s	$39,000	$39,000
Appalachian Power Co. Coll. 7s	655,300	665,300
Arkansas Valley R. L. & P. Co., 1st 5s		3,000,000
Fort Smith Light & Traction Co., 1st 5s	5,000	700,000
Fort Smith Light & Traction Co., 2nd 5s	400,000	400,000
Mobile Electric Co., 1st 5s	18,000	242,000
Mobile Electric Co., 2nd 6s	250,000	250,000
Mountain States Power Co., 1st 5s	163,000	288,000
Muskogee Gas & Electric Co., 1st 5s		196,000
Shawnee Lighting Co., 1st 5s	36,000	36,000
Southwestern General Gas Co., 1st 6s		400,000
Tacoma Real Estate 6s	55,000	55,000
Western States Gas & Electric Co., 1st 5s	14,000	14,000
	$1,635,300	$6,275,300
Preferred Stocks:		
Fort Smith Light & Traction Co.		$798,700
Louisville Gas & Electric Co.	$1,000,000	1,000,000
Mobile Electric Co.		277,500
Mountain States Power Co.	1,100,000	1,100,000
Oklahoma Gas & Electric Co.		1,580,800
Ottumwa Railway & Light Co.		234,500
Puget Sound Gas Co.	112,300	112,300
Southwestern General Gas Co.		25,000
Tacoma Gas & Fuel Co.	274,000	274,000
Western States Gas & Electric Co.		103,400
	$2,486,300	$5,506,200
Common Stocks:		
Arkansas Valley Railway, L. & P. Co.	$	$3,499,400
Fort Smith Light & Traction Co.		949,900
Louisville Gas & Electric Co.	1,000,000	1,000,000
Mobile Electric Co.		864,200
Northern States Power Co.		759,500
Oklahoma Gas & Electric Co.	557,300	4,249,300
Puget Sound Gas Co.	449,100	449,100
San Diego Cons. Gas & Electric Co.	97,700	2,705,000
Southwestern General Gas Co.		1,000,000
Tacoma Gas & Fuel Co.	1,181,000	1,181,000
Western States Gas & Electric Co.		3,145,700
	$3,285,100	$19,803,100
Common Shares, No Par Value:		
Byllesby Engineering & Mtge. Corp.	15,000	15,000

*$2,500,000 bonds and $1,000,000 stock of the Utilities Investment Co. are pledged.

There must always be deposited cash or bonds of public service corporations of a par value equal to the amount of outstanding bonds of this issue. No bonds may be issued to acquire a minority interest in the stock of any company, except those in which the S. G. & E. Co. already has holdings. The company has the right to sell deposited securities, and must pay over to the Trustee the proceeds from such sales to be applied to the purchase of additional securities or redemption of bonds.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$3,122,450	$3,076,612	$1,282,539
1919	3,040,988	2,960,896	993,781
1918	1,618,567	1,574,927	786,184
1917	1,620,343	1,666,$51	792,746
1916	1,712,927	1,976,057	789,863

Listed on New York and Philadelphia Stock Exchanges.

Original Market—$7,500,000 offered in Nov., 1911, by White, Weld & Co., New York and Chicago, and Montgomery, Clothier & Tyler, Philadelphia, at 100½ and interest.

$1,500,000 offered March, 1919, by Wm. A. Read & Co., White, Weld & Co., Montgomery & Co., Bonbright & Co., and H. M. Byllesby & Co., at 96½ and interest.

Market.

New York—E. A. Baker & Son, H. M. Byllesby & Co., Martin Berwin & Co., Carruthers, Pell & Co., Berdell Bros.

Milwaukee—Morris F. Fox & Co.

Boston—H. M. Byllesby & Co., Moors & Cabot.

Philadelphia—Henry D. Boenning & Co., McCown & Co., Samuel McCreery & Co., Montgomery & Co., Morley, Wood & Co., Samuel K. Phillips & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21	1920
High 102⅞ May 16, '16	91 Jan. 26
Low. 80½ July 30, '20	80½ July 30

STANDARD GAS & ELECTRIC CO. Deb. 6s. Due Oct. 1, 1935.

Dated Oct. 1, 1915. Interest payable April 1 and Oct., at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$15,000,000
Outstanding	7,110,450
In Treasury	2,591,800
Reserved for Corporate Purposes	5,297,750

Denomination—Coupon, $50, $100, $500 and $1,000. Registerable as to principal only.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date at 103 and interest.

Organization—See Conv. 6s.
Security—A direct obligation of the company, but not secured by a mortgage.
Earnings—See Conv. 6s.
Original Market—Offered to the shareholders at 90 and accrued interest, subscription to be made before Oct. 15, 1915.

Market.

New York—H. M. Byllesby & Co., Inc., Kiely & Co., Martin Berwin & Co.
Providence—Sartorius & Co.
Milwaukee—Morris F. Fox & Co.
Boston—H. M. Byllesby & Co., Moors & Cabot.
Philadelphia—Bauer, Starr & Co., McCown & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93 '17	96 '17	75 Jan.	80 Jan.
Low.	62 '20	64 '20	62 July	64 Aug.

STANDARD GAS & ELECTRIC CO. 3-Year 7% Coll. Tr. Notes. Due Sept. 1, 1921.

Dated Sept. 3, 1918. Interest payable March 1 and Sept. 1, in New York or Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $750,000
Outstanding (Jan. 1, '21)..... 620,000
Cancelled 130,000

Purpose of Issue—The proceeds of this issue used to reimburse the company for advances to its subsidiaries for extensions and improvements.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at any time on 60 days' notice at 101 and interest prior to Sept. 1, 1920, and at 100½ and interest on Sept. 1, 1920, or thereafter.

Organization—See Conv. S. F. 6s.

Secured by pledge of the following securities of subsidiaries:

Bonds.	Par Value.	Appraised Value.
Fort Smith Lt. & Trac- Co. 2d Mtge. 5s.....	$400,000	$340,000
Mountain States Power Co.-1st & Ref. 5s.....	200,000	170,000
Stocks.		
Arkansas Valley Ry., Lt. & Power Co., 7% Pref.	400,000	340,000
Louisville Gas & Electric Co. 6% Pref.....	125,000	100,000
Oklahoma Gas & Electric Co. 7% Pref....	100,000	95,000
Western States Gas & Electric Co. 7% Pref	125,000	100,000
Oklahoa Gas & Electric Co. Common....	250,000	225,000
San Diego Consolidated Gas & Elec. Co. Common	250,000	300,000
Total.....	$1,670,000	$1,850,000

Under the provisions of this indenture all bonds and stocks pledged as collateral may be withdrawn at the appraised valuation shown above, provided the company presents to the Trustee, either an amount of these notes for cancellation which at their redemption price at that time equals the appraised value of the collateral to be withdrawn, or cash equal to the appraised value of the collateral to be withdrawn, which cash must be applied solely to the redemption of these notes.

Earnings—See Conv. S. F. 6s.

Original Market—$750,000 offered Oct., 1918, by Bonbright & Co., New York, and H. M. Byllesby & Co., Chicago, at 97½ and interest.

Market.

New York—H. M. Byllesby & Co.
Boston—H. M. Byllesby & Co., Moors & Cabot.
Philadelphia—Montgomery & Co.
Chicago—Illinois Trust & Savings Bank.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '19	100 '19	98 Jan.	99½ Jan.
Low.	92 '20	96 '20	92 Sept.	96 Sept.

STANDARD GAS & ELECTRIC CO. 7% Conv. S. F. Secured Notes. Due Nov. 15, 1921.

Dated Nov. 15, 1919. Interest payable May 15 and Nov. 15, in New York or Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $4,500,000
Outstanding (Jan. 1, '21)..... 3,888,500
Retired by S. F...... 611,500

Purpose of Issue—To fund floating indebtedness created in the acquisition and in the financing of extensions and improvements of subsidiary properties.

Denomination—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable as a whole or by lot upon 60 days' notice at 101 and interest prior to Nov. 15, 1920, and thereafter at 100½ and interest.

Convertible par for par into either 8% Cum. Pref. stock, or Common stock.

Sinking Fund—Commencing Feb. 15, 1920, and on or before the 15th day of February, May, August and November of each year the company agrees to deposit with the trustee $150,000 in cash for the purchase of these notes in the open market at not to exceed the call price, and if not so purchaseable to be applied for their redemption by lot at the call price. It is estimated that this sinking fund will retire to maturity over $1,000,000 of this issue in addition to any amount that may be retired by conversion or through the withdrawal of collateral.

Organization—See Conv. S. F. 6s.

Secured by pledge of the following securities:

$210,000 Appalachian Power Company First Mortgage 5s, due 1941;
$1,450,000 Appalachian Power Company Bond Secured 7% Notes, due 1930;
$200,000 Mountain States Power Company First and Refunding 5s, due 1938;
$120,000 Fort Smith Light & Traction Company First 5s, due 1936;
$300,000 Fort Smith Light & Traction Company Demand Notes;
$850,000 Louisville Gas & Electric Company 6% Preferred Stock;
$50,000 Oklahoma Gas & Electric 7% Preferred Stock;
$90,000 Tacoma Gas & Fuel 7% Preferred Stock;
$100,000 Mountain States Power Company 5% Preferred Stock;
$70,000 Puget Sound Gas Company 5% Preferred Stock;
$1,000,000 Shaffer Oil & Refining Company 7% Preferred Stock.
110,000 Shares Shaffer Oil & Refining Company Common Stock;
$1,150,000 Northern States Power Company Common Stock.

So long as any of the notes of this issue are outstanding, the company may not withdrawn any of the collateral security deposited under this Indenture except upon the payment to the Trustee of an amount equivalent to the pledged value of each specific security as listed in the Trust Indenture securing this is-

sue. Such cash received by the Trustee shall be used to purchase Notes of this issue at not to exceed the call price, or for their redemption by lot at the call price. In the case of the Shaffer Oil & Refining Co. common stock the indenture provides that the amount deposited as collateral cannot be reduced without the entire issue of notes being redeemed. No substitution of collateral can be made under this indenture.

Earnings—See Conv. S. F. 6s.

Original Market—$4,500,000 offered November, 1919, by Illinois Trust & Savings Bank, Continental & Commercial Trust & Savings Bank, and H. M. Byllesby & Company, Chicaago, and Montgomery & Company and Bonbright & Company, New York, etc., and Morris F. Fox & Co., Milwaukee, at 99 and interest.

Market.

New York—H. M. Byllesby & Co.
Detroit—Harris, Small & Lawson.

Price Range

	1920		
	Bid.		Ask.
High	96¾	Jan.	100 Jan.
Low	94	Oct.	97 July

STANDARD GAS CO. (OF NEW JERSEY) 1st S. F. 5s. Due May 1, 1946.

Dated May 1, 1916. Interest payable May 1 and Nov. 1.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey and Pennsylvania tax refunded.

Authorized $1,000,000
Outstanding 601,700
Retired by S. F. 10,300

Provisions of Issue—Additional bonds issuable for 80% of the cost of improvements, etc., when net earnings for twelve months preceding are at least twice interest charges on bonds outstanding and to be issued.

Denomination — Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 105 and interest at any time on 30 days' notice.

Depreciation Fund—Annually 6% of gross earnings. Such expenditures shall not be made the basis of the further issuance of bonds.

Sinking Fund—Annually as follows: ½% of outstanding bonds from July 1, 1917, to July 1, 1921, inclusive; 1% July 1, 1922, to July 1, 1940, inclusive, and 1½% of bonds outstanding from July 1, 1941, to July 1, 1945, inclusive. Fund to be applied to the purchase or redemption of these bonds at over 105 and interest.

Organization and Control—Incorporated in 1899 in New Jersey and in 1913 absorbed the Atlantic Highlands Gas Co. In 1916 absorbed the Freehold Gas Light Co.

Controlled through stock ownership by the Monmouth Shore Gas Co.

Capitalization.	Outstanding.
Common	$189,000
Funded debt	601,700

Secured by a first mortgage on all the property of the company, including plants supplying gas to Atlantic Highlands, Freehold, Highlands, Rumson, Middletown, Keansburg, Keyport, Matawan and other communities in Monmouth County, N. J. The company's plant is situated in Atlantic Highlands from which gas is distributed through 121.9 miles of mains. Franchises are either perpetual or extend to 1960.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1919	$185,352	$31,608	$37,493
1918	153,364	25,844	36,422
1917	133,233	54,217	35,716
1916	131,470	67,561	38,402

Original Market—Offered June, 1916, by Montgomery, Clothier & Tyler, Philadelphia, New York and Pittsburgh, at 96 and interest.

Market.

Philadelphia—Boenning, Garrison & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920
Bid.	Ask.	
High. 94 '17	97 '17	Not
Low. 89 '18	96 '17	available.

STANDARD GAS LIGHT CO. OF NEW YORK 1st 5s. Due May 1, 1930.

Dated May 1, 1890. Interest payable May and Nov. 1, at Bankers' Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,500,000
Outstanding 1,195,000
Denomination—Coupon, $1,000.
Trustee—Bankers' Trust Co., New York.

Organization and Control—Incorporated in New York in 1886. Controlled through ownership of $4,795,000 of common stock and $4,069,300 of preferred stock owned by the Consolidated Gas Co., of New York.

Capitalization.	Outstanding.
Common	$4,955,700
Preferred (6% non-cum.)	4,293,000
Funded debt	1,195,000

Secured by a first mortgage on plant supplying gas in Borough of Manhattan, New York City, above Thirteenth St., including extensive works on East River at foot of 115th St., 203 miles of mains and 7 gas holders.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$2,461,805	def.$332,559	$89,100
1919	2,148,244	def. 30,810	84,239
1918	2,060,681	106,270	71,861
1917	1,912,010	339,186	70,791
1916	1,823,986	548,919	72,330

Market.

New York—Finlay & Davenport, Tobey & Kirk.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 105 '11	109½ '09	78 Nov.	81 Nov.
Low. 77 '19	83 '19	.....	76¼ Aug.

STANDARD MILLING CO. 1st 5s. Due Nov. 1, 1930.

Dated November 1, 1900. Interest payable May and Nov. 1, at Metropolitan Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,250,000
Outstanding (Jan. 1, '21) 2,593,000
Retired by S. F. 871,000
In Treasury (repurchased) 45,000
Cancelled 1,338,000
Reserved for Prior Liens 1,448,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Sinking Fund—Mortgage provides for sinking fund of $45,000 per annum.

Organization and Control—Incorporated in New Jersey, in 1900, as a holding company. Reincorporated in 1916 to acquire the assets of the old company and the Colonial Flour Milling Co.

Capitalization.	Outstanding.
Common	$7,405,642
Preferred (6% non-cum.)	6,488,000
Funded debt	4,156,500

Secured by a first mortgage on the plants owned in fee including one mill at Buffalo, N. Y., with a daily capacity of 2,200 barrels of flour, seven at Minneapolis, Minn., capacity 18,000 barrels and two at Superior, Wis., with a capacity of 5,000 barrels, on warehouses in

Minneapolis, and a warehouse and eight concrete grain bins in Superior and 7 concrete grain bins in Kansas City, which are all being operated.

Further secured by a first lien on the following securities

Entire capital stock (reported to have cost $3,537,105) and $868,000 of the $2,316,000 1st mtge. bonds of the Hecker-Jones-Jewell Co. The company owns a mill in New York City, with a daily capacity of 8,500 barrels of flour daily and a warehouse on Staten Island.

Entire capital stock (reported to have cost $2,145,850) of the Northwestern Consolidated Milling Co., owning five mills at Minneapolis, with a daily capacity of 18,500 barrels, free from mortgage debt.

Entire capital stock (reported to have cost $1,575,000) of The Southwestern Milling Co., Inc., owning 2 recently completed mills in Kansas City, Kan., with a capacity of 7,200 barrels, free from debt.

Prior Liens—$1,448,000 Hecker-Jones-Jewell Co. 1st 6s of 1922.

Underlies—$71,000 Conv. Debt. 6s of 1926.

Years ended Aug. 31 (consolidated):

	Net.	Int., etc.
1920	$2,413,315	$132,223
1919	2,145,683	149,389
1918	2,131,072	199,845
1917	1,785,609	207,312
1916	1,584,888	147,043

Listed on the New York Stock Exchange.

Market.

New York—Hartshorne & Battelle, J. H. Holmes & Co., McClure, Jones & Reed.

Price Range—N. Y. S. E.

Jan. 1, '13, to Jan. 1, '21		1920	
High	101 Feb. 16, '17	93½	Jan. 8
Low.	73 Dec. 9, '20	73	Dec. 9

STANDARD OIL COMPANY OF CALIFORNIA 10-Year Debenture 7s. Due Jan. 1, 1931.

Dated Jan. 1, 1921. Interest payable Feb. 1 and Aug. 1, in New York and San Francisco.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $25,000,000
Outstanding 25,000,000

Purpose of Issue—To provide funds for 1921 extensions and improvements and to increase working capital.

Denominations—Coupon, $1,000; registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable as a whole on any interest date on 30 days' notice at 105 and interest, if redeemable on or prior to Aug. 1, 1921, and thereafter at ¼ of 1% less for each half year, or part thereof elapsed after Aug. 1, 1921.

Sinking Fund—Annually, beginning Jan. 1, 1922, $500,000 for the purchase of these bonds at not over 100 and interest. If sufficient bonds are not so purchasable during the year, the unexpended balance to revert to the general funds of the company.

Organization — Incorporated in California in 1879 as the Pacific Coast Oil Co.; present name adopted in 1906. The company is producing from its own wells in the United States over 100,000 barrels a day, and as such is the largest producer of crude oil in this country, and is one of the largest refiners and distributors of petroleum and its products in the world.

Capitalization	Outstanding
Common	$99,373,310
Funded debt	25,000,000

Security—A direct obligation of the company but not secured by a mortgage. The trust agreement provides that the company will not issue any obligations having priority over this issue.

Listed on the New York Stock Exchange.

Original Market—$25,000,000, offered Dec., 1920, by Wm. A. Read & Co., Blair & Co., Equitable Trust Co., New York, Continental & Commercial Trust & Savings Bank, Chicago, and Anglo & London Paris National Bank, San Francisco, at 100 and interest.

Market

New York—Ames, Emerich & Co., Beverly Bogert & Co., T. Hall Keyes & Co., Parker & Co., Salomon Bros. & Hutzler, Seasongood, Haas & Macdonald.

Denver—Boettcher, Porter & Co.

Louisville—Black, Fetter & Co., Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Kansas City, Mo.—Stern Bros. & Co.

Buffalo—N. A. MacDonald & Co.

Boston—Curtis & Sanger.

Detroit—Joel Stockard & Co.

San Francisco—Ryone & Co.

Erie—Charles Messenkopf & Co.

Philadelphia—Biddle & Henry, Elkins, Morris & Co., Parsly Bros. & Co.

Chicago—Blair & Co., Curtis & Sanger, Henry S. Henscheu & Co., Illinois Trust & Savings Bank, R. D. Vilas & Co.

Los Angeles — Banks, Huntley & Co., Blankenhorn-Hunter-Dulin Co., Drake, Riley & Thomas.

San Diego—Blyth, Witter & Co.

STANDARD OIL CO. OF NEW YORK Debenture 7s. Due $4,000,000 each Jan. 2 from 1925 to 1930, incl., and $6,000,000 Jan. 2, 1931.

Dated Jan. 2, 1921. Interest payable Jan. 2 and July 2, at Equitable Trust Co., or Blair & Co., Inc., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $30,000,000
Outstanding 30,000,000

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable on any interest date on and after Jan. 2, 1925, at 105 and interest; if less than the entire issue should be called for redemption the longest outstanding maturities are to be called first.

Organization—See Deb. 6½s.

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the indenture the company covenants that it will not create any mortgage on or pledge of its properties unless these debentures shall share equally and ratably in the lien of such mortgage or pledge, but this shall not apply to purchase money mortgage or pledges of personal property to secure temporary loans in the usual course of business and shall not restrict the acquisition of additional property subject to lien or mortgage.

Earnings—See Deb. 6½s.

Original Market—$30,000,000, offered Dec., 1920, by Blair & Co., Equitable Trust Co. and Wm. A. Read & Co., New York, etc., and Merchants' Loan & Trust Co. and Illinois Trust & Savings Bank, Chicago, at 100 and interest.

Market

New York—Ames, Emerich & Co., Beverly Bogert & Co., T. Hall Keyes & Co., Parker & Co., Salomon Bros. & Hutzler, Seasongood, Haas & Macdonald.

Louisville—Black, Fetter & Co., Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Buffalo—N. A. MacDonald & Co.

Erie—Charles Messenkopf & Co.

Boston—Curtis & Sanger.

Philadelphia — Biddle & Henry, Elkins, Morris & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co.

Chicago — Blair & Co., Curtis & Sanger, Fidelity Trust & Savings Bank, Illinois Trust & Savings Bank.

Pittsburgh—Continental Trust Co.

Milwaukee—Ames, Emerich & Co.
Los Angeles—Banks, Huntley & Co., Drake, Riley & Thomas.
San Diego—Blyth, Witter & Co.

STANDARD OIL COMPANY OF NEW YORK 12-Year Deb. 6½s. Due May 1, 1933.

Dated May 1, 1921. Interest payable May 1 and Nov. 1 at Bankers Trust Company, New York, or Blair & Co.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $20,000,000
Outstanding 20,000,000

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable on May 1, 1928, at 103 and interest and thereafter on any interest date at 103 and interest less 3-10 of 1% for each succeeding 6 months until maturity.

Sinking Fund—Semi-annually, beginning Nov. 1, 1921, amounts aggregating $750,000 per annum to be applied within 6 months to the purchase of these bonds at not over 100 and interest. If bonds are not purchaseable at this price the unexpired balance will revert to the company.

Organization—Incorporated in New York in 1882.

Capitalization	Outstanding
Common	$75,000,000
Funded debt	50,000,000

Security—A direct obligation of the company but not secured by a mortgage.

Under the provisions of the indenture the company covenants as follows:

That the total funded indebtedness of the company, including this issue, shall never at any time while any of these debentures are outstanding, exceed 50% of its total net assets as defined in the indenture.

That the company will not create any mortgage on or pledge of its properties unless these debentures shall share equally and ratably in the lien of such mortgage or pledge, but this shall not apply to purchase money mortgages or pledges of personal property to secure temporary loans in the usual course of business, and shall not restrict the acquisition of additional property subject to lien or mortgage.

Years ended Dec. 31:

	Net.
1920	$46,468,771
1919	58,330,176
1918	44,157,080
1917	39,376,043
1916	37,401,764

Original Market—$20,000,000, offered May, 1921, by the Equitable Trust Co., Blair & Co., Dillon, Read & Co., New York, at 100 and interest.

STANDARD REFRACTORIES CO. 1st S. F. 6s. Due Apr. 1, 1929.

Dated April 1, 1919. Interest payable April and Oct. 1st, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 450,000
Retired by S. F...... 50,000

Purpose of Issue—To retire $125,000 1st mortgage bonds; to purchase real estate at cost of $85,000; liquidate bank loans and increase cash working capital of the company.

Denominations—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Union Trust Company of Pittsburgh.

Redeemable as a whole or in part at any interest date on thirty days' notice at 102½ and interest.

Sinking Fund—$1 per thousand brick manufactured, with minimum of $30,000 per annum, payable to Trustee monthly. Bonds to be drawn by lot semi-annually, beginning Oct. 1, 1919, if not purchasable in the open market.

Organization—Incorporated in Pennsylvania, March, 1914. Manufactures refractory products in use in open hearth steel furnaces, by-product coke ovens, gas retorts, copper smelters, etc.

Capitalization.	Outstanding.
Common	$200,000
Funded debt	450,000

Secured by a first mortgage on all the property of the company now owned or hereafter acquired. Company covenants to maintain net current assets amounting to 33 1-3% of bonds outstanding.

The company owns a plant at Claysburg, Pa., having capacity of 140,000 brick per day of nine inch, equivalent, general office building, employes' dwellings, two ganister rock properties and coal property.

Original Market—Offered in March, 1919, by Glover & MacGregor, Pittsburgh, and P. N. Risser & Company, Bedford, Pa., at 97½ and interest.

STANDARD STEEL WORKS CO. 1st S. F. 5s. Due Jan. 1, 1928.

Dated January 1, 1908. Interest payable Jan. and July 1, at Trustee's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 2,400,000
Retired by S. F...... 2,600,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Sinking Fund—An annual sinking fund of $200,000 payable on each January 1 in cash or securities taken at a value not greater than their par value, acceptable to the Trustee. Cash payments to be applied to the purchase of bonds at not exceeding 105 and interest. Bonds acquired are to be cancelled.

Organization and Control—Incorporated in Pennsylvania in 1907. All of the stock is owned by the Baldwin Locomotive Works.

Capitalization.	Outstanding.
Common	$3,000,000
Funded debt	2,400,000

Secured by a first mortgage on plant situated at Burnham, near Lewison, Pa., comprising about 87 acres, including modern furnaces, tire mills, iron and steel foundries, spring shops and 11 miles of railway and equipment. The capacity of the plant is in excess of 200,000 tons of finished products and open hearth steel per annum.

Earnings—Included in report of Baldwin Locomotive Works.

Listed on the Philadelphia Stock Exchange.

Original Market—$1,764,000 offered in Dec., 1909, by Brown Bros. & Co. and Henry & West, Philadelphia, at par and interest.

Market.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Reed A. Morgan & Co., Parsly Bros. & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102 '15	103 '15	99½ Feb.	101½ Feb.
Low.	95 '20	99 '20	95 Sept.	99 Dec.

STANDARD TANK CAR CO. Equip. Tr. 6s, Series "A." Due $30,000 each Jan. 1 and July 1, from Jan. 1, 1920, to July 1, 1925, inclusive.

Dated July 1, 1919. Interest payable Jan. 1 and July 1 at Union Trust Co., Pitsburgh.

Tax Status—Information not available.

Authorized $360,000
Outstanding (Apr. 1, '21)..... 255,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Union Trust Co., Pittsburgh, Pa.

Redeemable at 101 and interest on any interest date.

Guaranteed principal and interest by the Standard Tank Car Co. by endorsement.

Organization—Incorporated in 1919 in Delaware as a consolidation of the Standard Car Construction Co. and Standard Car Equipment Co. The Company manufactures tank cars, steel underframes and steel plate work. Also owns and leases tank cars. Plant is located at Masury, O.

Capitalization.	Outstanding.
Common (no par).....	100,000 shares
Preferred (8% cum.).....	$3,000,000
Funded debt	2,884,000

Secured by an equipment agreement on 200 new steel underframe tank cars of 8,000 gallons capacity each, mounted on 50-ton trucks. These cars have a market value of approximately $480,000, against which these Certificates are issued in amount of $360,000, showing an equity of approximately 30%.

The Union Trust Company of Pittsburgh, Trustee-Owner, leases this equipment to the Standard Tank Car Company, and under the terms of the lease the Standard Tank Car Company pays to The Union Trust Company of Pittsburgh, Trustee-Owner, rentals sufficient to cover the principal and interest of these Certificates as they mature.

The Standard Tank Car Company subleases these cars to responsible manufacturing and oil-producing companies at rentals.

Original Market — $360,000 offered July, 1919, by Bioren & Co., Philadelphia, at 100 and interest.

Market

See Series "7 D."

STANDARD TANK CAR CO. Equip. Tr. 7s. Due quarterly from Aug. 1, 1920, to May 1, 1923.

Dated May 1, 1920. Interest payable quarterly May 1, Aug. 1, Nov. 1, and Feb. 1, at Fidelity Trust Co.., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,100,000
Outstanding (Jan. 1, '21)..... 1,060,000
Balance retired.

Denomination—Coupon, $1,000.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable at 101 and interest on any interest date.

Guaranteed principal and interest by the Standard Tank Car Co. by endorsement.

Organization—See Series "A."

Secured by an equipment trust agreement on 599 new steel underframe tank cars, of which 312 are of 8,050 gallons capacity each, costing $1,663,360. Additionally secured by deposit with trustee of $1,336,000 of deferred payment equipment notes of 17 different companies, issued in partial payment for these cars.

Original Market—$1,100,000 offered July, 1920, by Bioren & Co., Philadelphia, and Glover & McGregor, Pittsburgh, at prices ranging from 99.05 to 97.45 and interest.

Market

See Series "7 D."

STANDARD TANK CAR CO. Equip. Tr. 7s, Series "C." Due quarterly as follows: $16,000 Dec. 1, 1920; $20,000 from March 1, 1921, to Sept. 1, 1922, incl.; $19,000 Dec. 1, 1922; $18,000 March, 1923; $18,000 June 1, 1923, and $14,000 Sept. 1, 1923.

Dated Sept. 1, 1920. Interest payable quarterly March 1, June 1, Sept. 1 and Dec. 1, at the Fidelity Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $225,000
Outstanding (Jan. 1, '21)..... 209,000
Balance retired.

Denominations—Coupon, $1,000 and $500 (March 1, 1922, and March 1, 1923, maturities only).

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable on any interest date at 101 and interest.

Guaranteed principal and interest by the Standard Tank Car Co. by endorsement.

Organization—See Series "A."

Secured by an equipment agreement on 122 new steel underframe tank cars. The cars have been sold for $354,175 to seven companies on the deferred payment plan, which provides for payment partly in cash and the balance in notes maturing monthly up to three years. These notes, which are guaranteed by the Standard Tank Car Co., have been assigned to the Trustee.

Original Market — $225,000, offered Sept., 1920, by Stix & Co., St. Louis, on a 8.20% basis.

Market

See Series "7 D."

STANDARD TANK CAR CO. 10-Year S. F. Equip. Tr. 7½s Series "TC." Due Feb. 1, 1931.

Dated Feb. 1, 1921. Interest payable Feb. 1 and Aug. 1 at Seaboard National Bank, New York, or Colonial Trust Co., Farrell, Pa.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $550,000
Outstanding 550,000

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Colonial Trust Co., Farrell, Pa.

Redeemable on any interest date as a whole or in part by lot at 105 and interest in 1921 and at ½% less in each succeeding year.

Sinking Fund — Semi-annually, beginning Aug. 1, 1921, an amount sufficient for the purchase or redemption at not exceeding the current call price of $27,500 face value of bonds. Bonds so acquired to be cancelled.

Guaranteed principal and interest by endorsement by the Standard Tank Car Co.

Organization—See Series "A."

Secured by an equipment trust agreement on 300 new steel underframe tank cars, built in accordance with the American Railroad Association requirements, of which 180 will be of 10,050 gallons capacity, and 120 of 8,050 gallons capacity. As of Feb., 1921, these cars under present market conditions have a value of $2,700 per car, against which bonds are issued at the rate of $1,833 per car, thus showing a cash equity of over 32%. The cars will be used for leasing purposes in the Standard Tank Car Line.

Original Market—$550,000, offered February, 1921, by Stix & Co., St. Louis, and First National Bank, Sharon, Pa., at 100 and interest.

Market

See Series "7 D."

STANDARD TANK CAR CO. Equip. Tr. 7½s, Series "T D." Due each Oct. 1 and April 1 as follows: $100,000 Oct. 1, 1921, and $100,000 April 1, 1922; $75,000 each Oct. 1 and April 1 from Oct. 1, 1922, to April 1, 1931.

Dated April 1, 1921. Interest payable April 1 and Oct. 1 in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania and Massachusetts taxes refunded.

Authorized $1,550,000
Outstanding 1,550,000

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Spitzer-Rorick Trust & Savings Bank, Toledo, Ohio.

Redeemable at 102½ and interest on any interest date on 60 days' notice.

Guaranteed principal and interest by the Standard Tank Car Co. by endorsement.

Organization—See Series "A."

Secured by an equipment trust agreement on 1,000 all steel tank cars constructed or being constructed by the Standard Tank Car Co., having a capacity of either 10,000 or 8,000 gallons.

Original Market—$1,550,000, offered April, 1921, by Spitzer-Rorick & Co., New York, etc., on an 8% basis.

Market

New York—Spitzer-Rorick & Co., Hirsch, Lilienthal & Co., Guaranty Co.
Philadelphia—Bioren & Co., Edward V. Kane.
Pittsburgh—Union Trust Co.,Lyon, Singer & Co.
St. Louis—Stix & Co.

STANDARD TEXTILE PRODUCTS CO. (THE) 10-Year Deb. 8. Due April 1, 1931.

Dated April 1, 1921. Interest payable April 1 and Oct. 1 at Guardian Savings & Trust Co., Cleveland.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $2,500,000
Outstanding 2,500,000

Purpose of Issue—To retire current indebtedness incurred for capital expenditures.

Denominations—Coupon, $1,000, $500 and $100.

Trustee—Guardian Savings & Trust Co., Cleveland.

Redeemable at 105 and interest.

Sinking Fund—Annually $250,000 from 1924 to 1926, inclusive, and $350,000 each year thereafter for the purchase or redemption of these bonds at not exceeding 105 and interest.

Organization—Incorporated in Ohio in 1914 to take over the properties of the Standard Oil Cloth Company of New Jersey.

The company owns and operates five manufacturing plants, located at Montrose, N. Y., Athenia, N. J., Rock Island, Ill., Youngstown, Ohio, and Akron, Ohio, also three cotton mills (Meritas Mills) at Columbus, Ga., and owns the entire capital stock of the Mobile Cotton Mills, an Alabama corporation having plants at Mobile, Ala., McComb, Miss., and Selma, N. C., and operates the same. Its products consist of the well-known Meritas Oil Cloth, Meritas Leather Cloths and Sanitas Wall Coverings. The entire product of the Meritas and Mobile Cotton Mills plants is used by the Standard Textile Products Company. The Standard Textile Products Company is a large producer of light-weight oil cloth and is the exclusive manufacturer of Sanitas wall coverings.

Capitalization	Outstanding
Common	$5,000,000
Preferred (Closs A 7%).....	5,000,000
Preferred (Class B 7½).....	3,000,000
Funded debt	4.580,000

Security—A direct obligation of the company but not secured by a mortgage.

Under the provisions of the indenture the company covenants as follows:

That it will not during the life of these bonds mortgage its property or pledge or sell the stock of the subsidiary company.

Years ended Dec. 31:

	Gross.	*Net.
1920.....	$25,250,517	$3,793,486
1919.....	16,249,364	1,460,852
1918.....	16,201,811	1,571,091
1917.....	10,626,567	911,169

*After taxes and fixed charges.

Original Market—$2,500,000; offered April, 1921, by The Guardian Savings & Trust Co., Tillotson & Wolcott Co., Cleveland, and Second Ward Securities Co., Milwaukee, Wis., at 100 and interest.

STANDARD VARNISH WORKS, INC., 1st 6s. Due annually each November 15 as follows: $25,000, 1916 and 1917; $50,000, 1918 to 1920, inclusive; $60,000, 1921 to 1925, inclusive.

Dated Nov. 15, 1915. Interest payable May 15 and November 15, at S. W. Straus & Co., Chicago and New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 300,000
Balance Redeemed.

Denominations—Coupon, $1,000 and $500.

Trustee—S. W. Straus, Chicago.

Redeemable at 102½ and interest.

Organization—Business established in 1870. Incorporated in New York in 1887.

Capitalization.	Outstanding.
Common	$1,240,000
Preferred (7% cum.).....	**750,200**
Funded debt	300,000

Secured by a first mortgage on the entire property of the company. Company's plants are located at Staten Island, N. Y.; Chicago, Ill., and Toronto, Ont. The company agrees to maintain net quick assets at not less than 1½ times all liabilities except bonded debt.

Original Market—Offered December, 1915, by S. W. Straus & Co., Chicago and New York, at par and interest.

Market.

New York—S. W. Straus & Co.
Chicago—S. W. Straus & Co.

STARK ELECTRIC RAILROAD 1st 5s. Due Jan. 1, 1928.

Dated Jan. 1, 1903. Interest payable Jan. and July 1, at Citizens' Savings & Trust Co., Cleveland, Ohio.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 830,000
Retired by S. F...... 170,000

Denomination—Coupon, $1,000.

Trustee—Citizens' Savings & Trust Co., Cleveland, Ohio.

Redeemable at 105 and interest.

Sinking Fund—$10,000 per annum from 1910 to 1915 and $20,000 thereafter.

Organization—Incorporated in Ohio in 1902.

Capitalization.	Outstanding.
Common	$1,250,000
Funded debt	830,000
Funded debt	**848,000**

Secured by a first mortgage on 34 miles of electric railway from Canton to Salem, Ohio, including local lines in Alliance. Interurban line built entirely on private right-of-way, including that part located in cities. This private right-of-way extends from within seven blocks of the public square in center of Canton to within 300 feet of the business center of Salem.

Years ended Dec. 31:

	Gross.	Net.	*Charges.
1920.....	$627,353	$146,655	$83,653
1919.....	517,688	137,893	91,977
1918.....	494,161	119,560	86,794

*Includes taxes, interest and sinking fund.

Market.

Cleveland—Hayden, Miller & Co., Borton & Borton.

New York—Hornblower & Weeks.

Chicago—Hornblower & Weeks.

Boston—Hornblower & Weeks.

STATE LINE & SULLIVAN RAILROAD CO. 1st 4½s. Due Jan. 1, 1929.

Dated December 12, 1898. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $300,000

Outstanding 272,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., New York.

Redeemable at par and interest.

Sinking Fund—An amount equal to any dividend or distribution of profits paid by the company shall be paid to the Trustee to be applied to the purchase or redemption of bonds.

Organization and Control—Incorporated in Pennsylvania in 1879 as successor through foreclosure of Sullivan & Erie R. R. Co. Leased for 50 years from May 1, 1884, to the Pennsylvania & N. Y. Canal & R. R. Co. at $40,000 per annum and is operated by the Lehigh Valley R. R. Co., which owns the entire stock of the Penn. & N. Y. Canal & R. R. Co.

Capitalization.	Outstanding.
Common $931,600	
Funded debt 272,000	

Secured by a first mortgage on 24.06 miles of road from Monroeton to Bernice, Pa., and about 5,000 acres of coal lands, which are leased to the Connell Anthracite Mining Co.

Listed on the Philadelphia Stock Exchange.

Market.

Philadelphia—Barnes & Lofland, Henry D. Boenning & Co., Graham, Parsons & Co., Huntoon & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '13	100 '12	75 Aug.	80 Aug.
Low.	60 '20	70 '20	60 Apr.	70 Apr.

STATEN ISLAND RAILWAY CO. 1st 4½s. Due June 1, 1943.

Dated June 1, 1893. Interest payable June and Dec. 1, at Coal & Iron National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....**Closed mortgage.**

Outstanding $511,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Organization and Control—Incorporated in New York in 1872. Practically the entire capital stock is owned by the B. & O. R. R. Co. Since July 1, 1916, this road has been operated as a part of the Staten Island Rapid Transit Ry. Co.

Capitalization.	Outstanding.
Common $1,050,000	
Funded debt 511,000	

Secured by a first mortgage on 12.65 miles of road from Clifton to Tottenville, Staten Island, N. Y., of which 10 miles are double-tracked. The road parallels the eastern shore of Staten Island, which forms the Borough of Richmond of the City of New York. The business of the company is almost entirely passenger traffic.

Refunding—B. & O. Gen. & Ref. 5s of 1995 provide for the retirement of this issue.

Listed on the New York Stock Exchange.

Market.

New York—Edwin Bancker & Co., Carruthers, Pell & Co., Pynchon & Co., Wolff & Stanley.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21	1920
High 95 Nov. 17, '11	80 Oct. 8
Low. 80 Oct. 8, '20	80 Oct. 8

STEEL & RADIATION, LTD., 1st 6s. Due April 1, 1931.

Dated April 1, 1911. Interest payable April and Oct. 1, at Royal Bank of Canada, Toronto.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,500,000

Outstanding 1,000,000

Reserved for Ext..... 500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Montreal Trust Co., Montreal, Can.

Receivership — G. T. Clarkson was appointed in March, 1921.

Protective Committee — D. C. Rea, Glyn Oales and Strachan Johnston, all of Toronto. Depositary, Montreal Trust Co., Toronto and London.

Organization—Incorporated in Ontario in 1910.

Capitalization.	Outstanding.
Common $1,861,700	
Preferred (7% cum.).....	664,700
Funded debt	1,000,000

Secured by a first mortgage on two plants in Toronto and plant covering 36 acres in St. Catharines, Ont., where company is engaged in manufacturing hot-water boilers and radiators, metal lath, etc.

Years ended Dec. 31:

	Net.	Dep'n.	Interest.
1918.....	$556,191	$299,090	$74,727
1917.....	289,552	166,857	76,036
1916.....	372,319	.....	68,715

Later earnings not available.

Market.

New York—Carruthers, Pell & Co., Henry Nightingale & Co., Taylor & White.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	60 '19	65 '19	55 Mar.	62 Feb.
Low.	40 '18	55 '18	.....	60 Feb.

STEEL & TUBE COMPANY OF AMERICA Gen. Series A-7s, Series B-6s, and Series C-7s.

Series	Dated	Due	Interest Payable
A	July 1, 1918	July 1, 1943	J. & J.
B	July 1, 1919	July 1, 1949	J. & J.
C	Jan. 1, 1921	Jan. 1, 1951	J. & J.

Tax Status—(All Series) 2% Federal Income Tax paid by the company without deduction. Series C only—Pennsylvania State Tax refunded.

Authorized $50,000,000

Outstanding (Jan. 1, '21)—

B 6s	$6,000,000
C 7s	10,000,000
	16,000,000

Pledged A 7s..... 5,000,000

Reserved for Ext..... 29,000,000

Issuance Restrictions—Additional General Mortgage Bonds are issuable for refunding underlying obligations, and at par for 75% of the cost of additions and improvements to the mortgaged property when available net earnings for twelve consecutive months have been equivalent to at least three times annual interest on all funded debt of the

company outstanding, all in accordance with the careful restrictions of the Mortgage. Additional bonds are issuable in series, maturing at such time, but not prior to January 1, 1951, and at such interest rate, as the company may decide at the time of issue.

Purpose of Issue—$5,000,000 Series A pledged to secure 3-Year 7% Notes; $6,000,000 Series B 6s to provide funds for 120 Semet-Solvay by-product coke ovens and for other additions, etc.; $10,000,000 Series C to provide funds for the redemption of $5,000,000 3-Year 7% Notes due July 1, 1921, and to reimburse the Company for expenditures made upon its properties.

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago, and Wm. P. Kopf.

Redeemable on any interest date as follows: Series B at 105 and interest; Series C at 107½ and interest.

Sinking Fund—Annual amounts sufficient to retire by purchase or call as follows: Series A, commencing 1921, 3% of series outstanding; Series B, commencing 1922, 3% of series outstanding; Series C, commencing 1923, 3 1-3% of series outstanding. Bonds redeemed are to be cancelled.

Organization—Incorporated in Delaware in June, 1918, as a consolidation of the Mark Manufacturing Co. and Iroquois Iron Co. In 1919 the Newport Mining Co., and the Northwestern Iron Co. were merged and a by-product coke plant at Indiana Harbor, Ind., was purchased. The Company is one of the three largest manufacturers in the United States of steel pipe and other tubular steel products. Owns the entire capital stock of the Harrow Spring Co. and 25% of the $1,800,000 capital stock of the Elkhorn Piney Coal Mining Co.

Capitalization	Outstanding
Common (no par)	973,950 shs.
Preferred (7% cum.)	$17,500,000
Funded debt	25,578,812

Secured by a general mortgage upon the entire physical property of the company now owned or hereafter acquired. Additionally secured by a lien on the stocks of subsidiary companies owned, and also on leases of iron ore properties in so far as a mortgage of the company's interest in such leases may be lawfully made and enforced without violating the terms and conditions of such leases.

The properties owned by the company or controlled through 100% ownership of subsidiary companies, include fully equipped iron ore mines located in Michigan and Wisconsin, with iron ore reserves of approximately 33,000,000 tons; 228 by-product coke ovens with annual producing capacity of about 1,000,000 tons of coke; eight blast furnaces with producing capacity of over 1,200,000 tons of pig iron per annum, five of which are located upon a 217-acre tract at South Chicago, one at Indiana Harbor, and two at Mayville, Wisconsin ore properties and one of its coking plants.

The company's steel plant is located at Indiana Harbor, Ind., upon a site of 380 acres with frontage on Lake Michigan and Government ship canal and with direct connection with the New York Central, Pennsylvania and Baltimore & Ohio Systems. This steel plant comprises open hearth furnaces, blooming, billet and skelp mills, and a large universal plate mill and pipe mills.

The annual producing capacity is approximately 500,000 tons of ingots, and 375,000 tons of plates and shelp. Immediately adjacent is located the company's plant of 120 Semet-Solvay by-product coke ovens of the most recent type.

The pipe mills of the company are located at Indiana Harbor, Ind.; Evanston, Illinois, and Zanesville, Ohio, with an aggregate capacity of 260,000 tons per annum of steam, water, gas and line pipe, oil well casing and tubing, boiler tubes and electric wire conduit.

At Kalamazoo, Michigan, the Harrow Spring Company (100% of whose stock is owned by this company) has an electric furnace for the production of various grades of alloyed steel, two rolling mills and a plant for the production of steel springs and parts of agricultural machinery.

Prior Liens—	Outstanding
Iroquois Iron Co. 1st 5s, 1921-29	$1,148,000
Iroquois Iron Co. Ref. 6s, 1922-30	626,000
Marks Mfg. Co. 1st 6s, 1921-39	3,790,000
Northwestern Iron Co. 1st 6s, 1921-39	1,160,000
Northwestern Iron Co. Gen. 7, 1921-39	950,000
Equipment Trusts	605,000
Real Estate Mortgages	1,299,812
	$9,578,812

Years ended Dec. 31 (combined):

	*Net.	Interest.
1920	$11,142,341	$1,797,713
1919	6,080,915	2,118,470
1918	9,706,716	1,829,399
1917	7,343,698	782,029

*After Federal Taxes but before depreciation.

Original Market—$5,000,000 Series B 6s, offered Sept., 1920, by Wm. A. Read & Co., New York, etc., at 88 and interest; $10,000,000 C 7s offered Jan., 1921, by Dillon, Read & Co., at 95¼ and interest.

Market

New York—Blyth, Witter & Co., Estabrook & Co., Hartshorne & Battelle.
Louisville—Black, Fetter & Co., Fidelity & Columbia Trust Co.
Grand Rapids—Hilliker, Perkins, Everett & Geistert.
Cleveland—Union Trust Co.
Erie—Erie Trust Co.
Philadelphia—Biddle & Henry, Elkins, Morris & Co., McCown & Co., Samuel McCreery & Co., Reed A. Morgan & Co.
Chicago—Henry S. Henschen & Co.
Los Angeles—Banks, Huntley & Co.
San Diego—Blyth, Witter & Co.

STEEL CAR EQUIPMENT CO. Equip. Tr. 7s. Due $110,00 each April 1 and Oct. 1, 1921, to Oct. 1, 1930, inclusive.

Dated Oct. 1, 1920. Interest payable April 1 and Oct. 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$2,200,000
Outstanding	2,200,000

Denomination—Coupon, $1,000 registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable on any interest date upon 30 days' notice at 102½ and interest.

Guaranteed principal and interest by the Pressed Steel Car Co. by endorsement.

Organization and Control—Organized to lease cars to railroad or industrial corporations. Controlled through stock ownership by the Pressed Steel Car Co.

Secured by an equipment trust agreement on 1,000 new all-steel, hopper cars, of 55 tons capacity each, costing $2,934,000.

Original Market—$2,200,000 offered in September, 1920, by A. G. Becker & Co. and Ames, Emerich & Co., New York, at prices ranging from 99.52 to 96.52 and interest, according to maturity.

Market

New York—Hartshorne & Battelle, Bainbridge & Ryan, Stout & Co.
Chicago—Ames, Emerich & Co.
Pittsburgh—Lyon, Singer & Co., J. H. Holmes & Co.

STEEL COMPANY OF CANADA, LTD., (THE) 1st & Coll. Tr. 6s. Due July 1, 1940.

Dated July 1, 1910. Interest payable Jan. 1 and July 1, at Bank of Montreal or Parr's Bank, Ltd., London. Fixed rate of exchange, $4.86 2-3 to the £.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	**$10,000,000**
Outstanding (Feb. 22, '21)	7,407,608
Retired by S. F.	942,392
Reserved for Ext.	**1,150,000**
Reserved for Prior Liens	**500,000**

Denomination—Coupon, $100, $500 and $1,000, and Sterling equivalents. Registerable as to principal.

Trustee—Royal Trust Co., Montreal.

Redeemable as a whole at 110 and interest on and after July 1, 1915, on 6 months' notice, or in part for sinking fund at same price on and after July 1, 1916.

Sinking Fund—Annually, beginning July 1, 1916, 2% of bonds outstanding, plus interest on bonds redeemed. It is estimated that this fund will retire $6,000,000 bonds at maturity.

Organization—Incorporated in Canada in 1910 and acquired the properties of The Hamilton Steel & Iron Co., Ltd., The Montreal Rolling Mills Co., Ltd., Canada Screw Co., Ltd., Dominion Wire Mfg. Co. and Canada Bolt & Nut Co., Ltd.

Capitalization.	Outstanding.
Common	$11,500,000
Preferred (7% cum.)	6,496,300
Funded debt	8,357,608

Secured by a first mortgage on plants covering 100 acres at Hamilton, Ont., including two blast furnaces, open hearth steel furnaces, rolling mills, etc., two plants covering 16 acres adjacent to the Lachine Canal at Montreal, formerly of the Dominion Wire Manufacturing Co. and Montreal Rolling Mills Co., one screw cutting plant in Hamilton and six plants, formerly of the Canada Bolt & Nut Co. in Toronto, Brantford, Belleville and Ganaoque, Ont., and a second mortgage on rolling mills in Montreal.

Prior Liens—$500,000 Montreal Rolling Mills Ltd., 1st 6s for the retirement of which bonds of this issue are reserved.

Years ended Dec. 31:

	Net.	*Dep'n.	Interest.
1920	$3,924,042	$913,287	$503,095
1919	4,000,940	1,103,365	514,904
1918	3,932,669	987,739	515,172
1917	6,040,319	1,383,531	515,203

*Includes sinking fund payments.

Listed on the London, Montreal and Toronto Stock Exchanges.

Original Market—$488,000 offered in July, 1910, by the Royal Securities Corp., Montreal, Toronto, etc., at 101½ and interest and $850,000 April, 1914, at 92½ and interest.

Market.

New York—Miller & Co., E. & C. Randolph.

Montreal—Mackenzie & Kingman.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99½ '19	101 '17	96¼ Jan.	98¾ Feb.
Low.	79 '20	83 '20	79 Nov.	83 Nov.

STEINWAY RAILWAY 1st 6s. Due July 1, 1922.

Dated July 1, 1892. Interest payable Jan. and July 1, at Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Control—Absorbed by New York & Queens County Ry. Co., which is controlled though ownership of all stock by the Interborough Rapid Transit Co.

Secured by a first mortgage on 18 miles of street railway in Long Island City and vicinity.

Underlies—N. Y. & Q. C. 1st & Ref. 4s.

Earnings—See N. Y. & Q. C. Ry.

Market.

New York—Finlay & Davenport, Fred H. Hatch & Co., Lynch & McDermott.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	107 '09	112 '09	40 Jan.	45 Dec.
Low.	30 '20	45 '20	30 Dec.	45 Dec.

STEPHENVILLE, NORTH & SOUTH TEXAS RAILWAY CO. 1st 5s. Due July 1, 1940.

Dated July 1, 1910. Interest payable Jan. and July 1, at Guaranty Trust Co., New York, and at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	**$10,000,000**
Outstanding	2,607,000
Owned by St. L. S.-W. and Deposited as Collateral	184,000
Reserved for Ext.	7,209,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., St. Louis.

Redeemable at 105 and interest on any interest date on 90 days' notice.

Guaranteed as to principal and interest by the St. Louis Southwestern Ry. Co. by endorsement.

Organization and Control—Incorporated in Texas in 1907. All of the stock is owned by, and property leased to, the St. Louis Southwestern Ry. Co. of Texas.

Capitalization.	Outstanding.
Common	$138,300
Funded debt	2,607,000

Secured by a first mortgage on 105.73 miles of road, viz.:

	Miles.
Comanche to Gatesville, Tex.	68.63
Edson to Stephenville, Tex.	37.10

Refunding—Bonds are reserved under St. Louis Southwestern Ry. 1st Term. & Unif. 5s of 1952 to retire this issue.

Earnings—See St. Louis Southwestern Ry. Co.

Original Market—Offered in March, 1912, by the Guaranty Trust Co. and Rhoades & Co., New York, at 97½ and interest.

Market.

New York—E. A. Baker & Son, Finlay & Davenport, Rauscher & Mackay.

Philadelphia—Barclay, Moore & Co., McCown & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '13	97½ '13	63 Oct.	67 Oct.
Low.	45 '17	55 '17	60 Jan.	65 Jan.

STERLING DYEING & FINISHING CO. 1st 5s. Due July 1, 1926.

Dated July 1, 1901. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	**$500,000**
Outstanding	250,000
Exchanged for The U. S. Finishing Co. Cons. 5s	250,000

Denomination—Coupon, $1,000.

Trustee—Equitable Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Guaranteed as to principal and interest by

endorsement by The U. S. Finishing Co. In 1913-14 a readjustment of the finances of the latter company was made by which an extension of time on its bank indebtedness was obtained to allow same to be paid off by 1917. Final payment Dec., 1916.

Control—Formerly controlled by the U. S. Finishing Co. of New Jersey through ownership of the entire capital stock. The latter company has now been dissolved, having been succeeded in 1904 by The United States Finishing Co. of Connecticut, which latter company acquired the property of this company.

Secured by a first mortgage on the plant located at Sterling, Conn., and valued at $817,600 on the books of The U. S. Finishing Company.

Underlies—$1,757,000 U. S. Finishing Cons. 5s of 1929, a sufficient amount of which are reserved to retire this issue.

Years ended June 30 (The U. S. F. Co.):

	Gross.	Net.	Interest.
1920.....	$12,805,007	$2,054,769	$100,350
1919.....	8,084,026	*235,473	122,527
1918.....	8,349,073	1,293,157	131,172
1917.....	6,450,965	1,605,066	172,633
1916.....	5,204,665	1,036,239	230,247

*After Federal Taxes.

Original Market—$50,000 offered in 1905 at 101 and interest by Dean & Shibley, Providence, R. I.; also offered in 1910 by Spencer Trask & Co., New York, Boston, etc.

Market.

New Haven—The W. T. Fields Co.

New York—Spencer Trask & Co., Tobey & Kirk, F. H. Hatch & Co.

Boston—Hotchkin & Co., G. W. Walker & Co.

STEUBEN PRODUCTS COMPANY, INC., Collateral Trust & First Mortgage 6% Notes. Due $50,000 each August 1, from 1920 to 1927; and $25,000, 1928.

Dated August 1, 1919. Interest payable Feb. 1 and Aug. 1 at Republic Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $425,000
Outstanding 425,000

Purpose of Issue—To fund floating indebtedness, and provide additional working capital.

Denomination—Coupon, $1,000 and $500.

Trustee—Republic Trust Co., Philadelphia.

Redeemable (any series) at par and interest on 60 days' notice.

Organization—Incorporated in New York in 1919, and acquired the properties of the Cohocton (N. Y.) Canning Co., Inc., the Wayland (N. Y.) Canning Co., Inc., and Atlanta (N. Y.) Canning Co., Inc. Also acquired one-half of the capital stock of the Naples (N. Y.) Canning Co., Inc.

Capitalization.	Outstanding.
Common	$500,000
Funded debt.	425,000

Secured by a first mortgage on all of the fixed assets of the Company, comprising plants, warehouses, sub-stations, equipment, railroad sidings and real estate, including 250 acres of land located two miles from Atlanta, N. Y., and used for raising canning products.

Additionally secured by pledge of shares of the following stocks:

250 (50%) Naples Canning Co.
110 Marine Trust Co. of Buffalo, N. Y.
500 (entire issue) Dudley M. Irwin, Inc.
*2,510 (51%) Steuben Products Co., Inc.

*Under the provisions of this Trust agreement a majority of the capital stock is to be deposited at all times.

The Company and its subsidiaries are engaged in the packing of vegetables and fruits.

All of the plants are located within a radius of six miles in the southwestern part of New York State.

Original Market—$425,000 offered September, 1919, by Morris Brothers & Co., Philadelphia, on a 7% basis.

STEUBENVILLE & WHEELING TRACTION CO. 1st 5s. Due May 1, 1935.

Dated May 1, 1905. Interest payable May and Nov. 1, at Dollar Savings & Trust Co., Wheeling, W. Va.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $650,000
Outstanding 533,000
Reserved for Prior Liens..... 117,000

Denomination—Coupon, $1,000.

Trustee—Dollar Savings & Trust Company, Wheeling, W. Va.

Redeemable on any interest date at 102 and interest.

Guaranteed as to principal and interest by the Wheeling Traction Co.

Organization and Control—Incorporated in Ohio and West Virginia in 1905. All of the stock is owned by the Wheeling Traction Co., a subsidiary of the West Penn Rys. Co., a subsidiary of the West Penn Traction & Water Power Co., which latter company is controlled by the American Water Works & Electric Co.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	650,000

Secured by a mortgage on 18 miles of electric railway from Wheeling, W. Va., to Rayland, Ohio, and from Brilliant to Steubenville, Ohio. Connection from Rayland to Brilliant projected.

Prior Lien—$117,000 Steub., Mingo & Ohio Val. Trac. Ext. 6s of 1925.

Earnings—Included in report of West Penn Rys. Co.

Market.

Wheeling—Howard Hazlett & Son.

STEWART - WARNER SPEEDOMETER CORP. 5-Year Conv. 8s. Due March 1, 1926.

Dated March 1, 1921. Interest payable March 1 and Sept. 1, at Central Trust Co. of Illinois, Chicago, or First National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $2,000,000
Outstanding 2,000,000

Purpose of Issue—To provide a portion of the purchase price of the patent rights and certain assets of the Van Sicklen Speedometer Co. recently acquired; partially to reimburse the company's treasury for capital expenditures during 1920, aggregating substantially $1,500,000, such expenditures having become necessary by reason of the company's business having outgrown its manufacturing facilities; to retire $200,000 of bank loans and to assure working capital commensurate with the company's increased facilities.

Denominations—Coupons, $1,000 and $500; registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 105 and interest up to and including March 1, 1922, and thereafter at 105 and interest less 1% each full year or fraction thereof.

Sinking Fund—A sinking Fund is created aggregating $850,000 before the maturity of the bond issue; an initial Sinking Fund payment of $150,000 to be made on March 1, 1922, with subsequent payments of $100,000 on each September 1 and March 1 thereafter up to and including September 1, 1925; to be used by the Trustee for the purchase

and retirement of bonds or for their redemption by lot on the next interest date at the then current redemption pdice. The Trust Agreement contains a provision for the reduction of sinking fund payments in the event of conversion of bonds in accordance with the convertible privilege hereafter mentioned; sinking fund payments, however, to be maintained at such rate as will result in the retirement of $850,000 of the bond issue on or before September 1, 1925.

Convertible at any time before maturity or if called for repayment, then up to the redemption date, into the common capital stock of the company; each $1,000 bond being entitled to 25 shares and each $500 bond to 12 shares, with a cash adjustment for fractional shares.

Organization—Incorporated in Virginia in 1912 and acquired patents relating to magnetic speed indicating devices, as well as all the stock of the Stewart & Clark Mfg. Co. and the Warner Instrument Co.

The company manufactures speedometers, vacuum gasoline feed systems, horns, bumpers, spotlights and, in addition, it produces in its factory at South Beloit castings for a number of outside concerns.

The company has the exclusive right under a royalty arrangement to manufacture the Stewart-Warner Vacuum System, a device now almost universally used and has numerous minor patents of considerable value and of daily use in the manufacture of its various products.

The company owns 95% of the Common stock of the Stewart Mfg. Co., a large manufacturer of die castings. The company's main manufacturing plant is located in Chicago.

Capitalization.	Outstanding.
Common	472,525 shs.
Funded debt	$2,000,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the indenture the company covenants as follows:

The company shall create no mortgage or other encumbrance against any of its real estate or plants; this provision, however, not preventing the acquisition of additional property subject to existing mortgages or the creation of purchase money mortgages upon property hereafter acquired.

The company shall maintain at all times unpledged current assets in an amount equal to at least 200% of its total liabilities, including among liabilities a proper reservation for Federal Income Taxes and outstanding bonds of the present issue.

Years ended Dec. 31:

	*Net.
1920	$13,436,547
1919	11,827,351
1918	9,803,412
1917	9,601,730
1916	8,637,592

*After depreciation, interest and Federal Taxes.

Original Market—$2,000,000, offered February, 1921, by Central Trust Co. of Illinois, Chicago, and Hambleton & Co., Baltimore and New York, at 100 and interest.

New York—Babcock, Rushton & Co.

STONY CREEK RAILROAD CO. 1st Ext. 4s. Due Oct. 1, 1957.

Dated October 2, 1872. Extended Oct. 1, 1907, with interest reduced from 7%. Interest payable April and Oct. 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding.....$350,000

Denomination—Coupon, $500 and $1,000.

Trustee—Fidelity Trust Co., Philadelphia.

Guaranteed as to principal and interest by the Reading Company.

Organization and Control—Incorporated in Pennsylvania in 1868. A majority of stock is owned by the Reading Co.

Capitalization.	Outstanding.
Common	$176,100
Funded debt	350,000

Secured by a first mortgage on 10.22 miles of road from Landsdale to Norristown, Pa.

Market.

Philadelphia—Graham, Parsons & Co., E. W. Clark & Co., S. K. Phillips & Co.

STURGIS, GOSHEN & ST. LOUIS RAILWAY CO. 1st 3s. Due Dec. 1, 1989.

Dated Dec. 1, 1889. Interest payable June and Dec. 1, at Grand Central Terminal, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage

Outstanding $322,000

Denomination—Coupon, $1,000.

Trustee—Metropolitan Trust Co., New York.

Guaranteed principal and interest by the Lake Shore & Michigan Southern Ry. Co. by endorsement.

Assumed by the New York Central R. R. Co.

Control—Incorporated in Michigan in 1890 and leased to the Lake Shore & Michigan Southern Ry. Co., which owned its entire stock. In June, 1915, the company conveyed its property to the New York Central R. R. Co.

Secured by a first mortgage on 28.92 miles of road from Goshen, Ind., to Sturgis, Mich.

Underlies—N. Y. C. & H. R. R. R. Ref. & Imp. Mtge. of 2013, which provides for retirement of this issue.

Legal for Savings Banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.

Market

New York—R. W. Pressprich & Co., Struthers & Co., Vilas & Hickey.

	Price Range			
Jan. 1, '19, to	**Jan. 1, '21**		**1920**	
	Bid.	Ask.	Bid.	Ask.
High	45 '20	55 '20	45 Aug.	55 Aug.
Low.	.....	51 '19	.....	.....

SUBURBAN GAS CO. OF PHILADELPHIA 1st Cons. 5s. Due April 1, 1952.

Dated April 1, 1902. Interest payable April and Oct. 1, at Real Estate Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $2,500,000

Outstanding 1,530,000

Reserved for Prior Liens..... 127,000

Retired by S. F..... 217,000

Cancelled 626,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Real Estate Trust Co., Philadelphia.

Redeemable at 108 and interest.

Sinking Fund—Annually, beginning April 1, 1907, 1% of bonds outstanding.

Assumed by the Philadelphia Suburban Gas & Electric Co.

Control—Absorbed by Phila. Suburban Gas & Electric Co., which is controlled by American Gas Co., through ownership of entire capital stock.

Secured by a mortgage on all the property formerly owned by the Suburban Gas Co. of Philadelphia.

Prior Liens—$643.000 bonds of merged companies.

Underlies—Phila. Suburban G. & E. Co. 1st & Ref. 5s of 1960.
Earnings—See Phila. G. & E. Co.

Market.

New York—Hartshorne & Battelle.
Philadelphia—Barnes & Lofland, Bauer, Starr & Co., Arthur Bender, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Huntoon & Co., McCown & Co., Samuel McCreery & Co., J. P. Magill & Co., Reed A. Morgan Co., Parsly Bros. & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	103 '17	104 '16	90 Jan.	93 Jan.
Low.	70 '20	75 '20	70 Nov.	75 Nov.

SUBURBAN RAPID TRANSIT CO. 1st 5s. Due Jan. 31, 1938.

Dated Feb. 1, 1908. Interest payable Feb. 1 and Aug. 1, at Bank of Montreal.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized *$500,000
Outstanding 500,000
*Plus $20,000 per mile.
Denomination—Coupon, $1,000. Registerable as to principal.
Guaranteed as to principal and interest by the Winnipeg Electric Ry. Co. by endorsement.
Organization and Control—Incorporated in Manitoba in 1902. Controlled by the Winnipeg Electric Ry. Co. through stock ownership.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	500,000

Secured by a first mortgage on the property of the company, including 21.25 miles of track from Winnipeg to Headingly.
Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$233,126	$39,074	$35,937
1919.....	162,526	def. 4,976	33,911
1918.....	139,220	def. 1,945	32,343
1917.....	139,,316	10,921	31,941
1916.....	82,539	5,047	32,554

Original Market—First offered by the Dominion Securities Corp., Toronto, Montreal, etc., and Baker, Ayling & Co., Boston, at 95 and interest.

Market.

Montreal—National Bond Co., Inc.
Toronto—Dominion Securities Corp., Ltd.
Price Range 1920—Ask, 86 May.

SUFFOLK & CAROLINA RAILROAD 1st Cons. 5s. Due July 1, 1952.

Dated July 1, 1902. Interest payable Jan. and July 1, at Trustee's office, Baltimore.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized .....Closed mortgage
Outstanding $650,000
Pledged under Norfolk Southern 1st & Ref. 5s..... 50,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Baltimore Trust Co., Baltimore.
Redeemable at any time at 110 and interest.
Assumed by Norfolk Southern R. R. Co.
Control—In 1904 merged with several other companies into the Virginia & Carolina Coast R. R., which company was merged into the Norfolk & Southern Ry. Co., which latter company was succeeded by the Norfolk Southern R. R. Co.
Secured by a first mortgage on 73.52 miles of road, viz.:

	Miles.
Suffolk, Va., to Edenton, N. C.....	50.23
Beckford Jct. to Elizabeth City, N. C.	23.29

Underlies—Norfolk Southern 1st & Ref. 5s of 1961, under which latter mortgage bonds are reserved for the retirement of this issue.
Earnings—See Norfolk Southern R. R. Co.
Listed on the Baltimore Stock Exchange.

Market.

New York—Prince & Whitely, F. H. Hatch & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '13	106 '13	45 Dec.	65 June
Low.	45 '20	65 '20	.....	.....

SULLIVAN COUNTY RAILROAD 1st 4s. Due April 1, 1924.

Dated March 31, 1894. Interest payable April and Oct. 1, at Trustee's office.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized $400,000
Outstanding 357,000
Denomination—Coupon and Registered, $1,000, and interchangeable.
Trustee—Boston Safe Deposit & Trust Co., Boston.
Organization and Control—Incorporated in New Hampshire in 1846. The entire $500,000 capital stock is owned by the Vermont Valley R. R. Co., a subsidiary of the Connecticut River R. R. Co., which latter company is a subsidiary of the Boston & Maine R. R. Co.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	357,000

Secured by a first mortgage on 26.04 miles of road from Bellows Falls, Vt., connecting with Vt. Val. R. R., to Windsor, Vt., connecting with Cent. Vt. R. R. This road forms part of the main line of the Central Vermont Ry. between Montreal and New London, Conn., that company having trackage rights over this line.
Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919.....	$184,575	$186,033	$72,192
†1919.....	702,885	212,807	4,443
*1918.....	184,575	185,819	56,236
†1918.....	164,776	61,503	7,217
1917.....	173,961	228,561	40,238
1916.....	160,312	258,968	118,464

*Corporate account.
†Federal account—standard return not included.
Legal for Savings Banks in Conn., Me., Mass., Mich., Minn., N. H., N. J. and Wis.

SUN COMPANY S. F. Deb. 6s. Due May 1, 1929.

Dated May 1, 1919. Interest payable May and Nov. 1, in Philadelphia and New York.
Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.
Authorized $20,000,000
Outstanding (Apr. 1, '21).... 5,811,000
Retired by S. F...... 350,000
Reserved for Ext. (75%)..... 14,000,000
Purpose of Issue—To extend and develop the company's properties and provide additional working capital.
Denominations—Coupon, registerable as to principal, and fully registered, $500, $1,000 and $5,000. C. & R. interchangeable.
Trustee—Commercial Trust Company, Philadelphia.
Redeemable as a whole or in part on any interest date at 101 and interest; redeemable for sinking fund at par and interest.
Sinking Fund—Beginning Nov. 1, 1919, semi-annual payments to the Trustee sufficient to retire these debentures in the following percentages: First year, 3%; second year, 5%; third year, 6%; fourth year, 8%; fifth year, 9%; sixth year, 11%; seventh year, 12%; eighth year, 14%; ninth year, 15%; and tenth year, 17%; a total of 100%.
Organization—Incorporated in New Jersey

May 2, 1901, as successor to the Sun Oil Company, an Ohio corporation, organized 1893. Company directly or through subsidiaries is engaged in the business of producing, refining, transportation and marketing of petroleum and its products. Owns directly or through subsidiaries producing and undeveloped oil leases, pipe lines, tank ships, refineries, tank cars and distributing stations, being independent of outside facilities from oil lease to consumer except for the purchase in part of crude oil.

The Sun Company controls the following subsidiaries through ownership of the indicated percentages of their capital stocks:

Delaware River & Union Railroad Co..	99.5%
The Twin State Oil Co.....	99.4%
Sun Pipe Line Co.....	95.8%
The Sun Oil Line Co.....	99.6%
Hardwood Package Co.....	94.5%
The Sun Oil Co.....	92.5%
Sun Shipbuilding Co.....	79.0%
O'Connell Oil Co.....	69.0%
Augusta Wood Products Corp.....	**50.0%**

Properties include the following:

Producing wells in Oklahoma, Kansas, Texas, Ohio, Louisiana, Kentucky and West Virginia.

Refineries at Marcus Hook, Pa.; Toledo, O.; Yale, Okla.; Avoy, Okla.

Floating Equipment—7 Steel Screw Ocean-going Tankers totalling 54,800 D. W. tons, 3 barges.

Railroad Facilities and Equipment at Marcus Hook, Pa.

Pipe Lines in Texas and Ohio.

Oil Leases in Oklahoma, Kansas, Texas, Ohio, West Virginia, Indiana, Louisiana, Kentucky, Colorado and New Mexico.

775 Steel Tank Cars.

Barrel Plant at Marcus Hook, Pa.

Timber lands in Virginia, and distributing stations, sales offices, etc., in all of the principal distributing centers of the United States.

Capitalization.	Outstanding.
Common	$6,890,000
Funded debt	11,650,000

Security—A direct obligation of the company but not secured by a mortgage. The Trust Agreement provides that during the life of these debentures the Sun Company will not create or permit to be created any mortgage or deed of trust or lien upon any of the plants or properties now owned by it or by any of the subsidiaries above mentioned, except the Sun Shipbuilding Company, O'Connell Oil Company and the Augusta Wood Products Corporation.

Company further covenants that none of the companies included above will pay any dividends on their stock or otherwise distribute profits so as to reduce their combined quick assets (less all liabilities except these debentures) below 125% of the principal amount of these debentures at the time outstanding.

Original Market—Offered May, 1919, by Montgomery & Company, Philadelphia, New York and Chicago, at 98½ and interest.

Market.

New York—Hartshorne & Battelle, Morton Lachenbruch & Co., Salomon Bros. & Hutzler.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Elkins, Morris & Co., Wm. W. Fogarty, McCown & Co., Samuel McCreery & Co., Montgomery & Co., Reed A. Morgan & Co., Parsly Bros. & Co., Welsh Bros.

Pittsburgh—Stout & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	100 '20	102 '20	100 Jan.	102 Jan.
Low.	86 '20	87½ '20	86 Dec.	87½ Dec.

SUN COMPANY 10-Year S. F. 7s. Due April 1, 1931.

Dated April 1, 1921. Interest payable April 1 and Oct. 1 in Philadelphia and New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized	$6,000,000
Outstanding	6,000,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable as a whole or in part in amounts of not less than $250,000 on any interest date on 30 days' notice at the following prices, plus interest: at 103 on or before April 1, 1923; thereafter at 102½ on or before April 1, 1925; thereafter at 102 on or before April 1, 1927; thereafter at 101½ on or before April 1, 1929; thereafter at 101 prior to maturity.

Sinking Fund—$250,000 annually on or before April 1 from 1922 to 1930, inclusive, for the purchase or redemption of these bonds at not exceeding the current call price.

Organization—See Deb. 6s.

Security—A direct obligation of the company, but not secured by a mortgage.

The terms of the indenture provide that the company or any of its subsidiaries will not grant or permit to exist any mortgage indebtedness on any of the property or any funded obligation having priority over this issue and also that total liability including funded debt shall not exceed 50% of the appraised value of the combined total assets.

Original Market—$6,000,000 offered April, 1921, by Drexel & Company, Philadelphia, and Harris, Forbes & Co., New York, at 95½ and interest.

Market

New York—Harris, Forbes & Co., Edward B. Smith & Co., Morton Lachenbruch & Co., Prince & Whitely, Hartshorne & Battelle.

Philadelphia—Chas. D. Barney & Co., Parsly Bros. & Co., Hemphill, Noyes & Co., Moore, Leonard & Lynch, Biddle & Henry.

Pittsburgh—Lyon, Singer & Co.

Chicago—Alfred L. Baker & Co.

SUN SHIPBUILDING CO. 1st 5s. Due each Jan. 1, as follows: $66,000, 1918; $67,000, 1919; $133,000, 1920 and 1921; $134,000, 1922; $200,000, 1923 to 1926, inclusive, and $667,000, 1927.

Dated Jan. 1, 1917. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$2,500,000
Outstanding (Jan. 1, '21).....	1,601,000
Matured and Paid.....	399,000
***Reserved for Improvement**....	500,000

*Issuable for 50% of cost, or 75% of cost if net earnings are 3½ times interest charges on total issue.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable at 102 and interest on 60 days' notice.

Organization—Incorporated in Pennsylvania in May, 1916, to manufacture all classes of vessels. Also builds engines, boilers and other ship accessories.

Capitalization.	Outstanding.
Common	$3,500,000
Funded debt	1,601,000

Secured by a first mortgage on all the property of the company now owned and future extensions. The company's properties are located on the Delaware River near Chester, Pa.

Original Market—$2,000,000 offered Jan., 1917, by Elkins, Morris & Co., Philadelphia, at 100 and interest.

Market.

Philadelphia—Henry D. Boenning & Co., Elkins, Morris & Co., Graham, Parsons & Co., Lloyd & Palmer, Morley, Wood & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	90 '18	100 '17	.....
Low.	.....	91½ '19	9.00%

SUNBURY & LEWISTON RAILWAY CO. 1st 4s. Due July 1, 1936.

Dated July 1, 1896. Interest payable Jan. and July 1, at Broad Street Station, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $500,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guarantee Trust & Safe Deposit Co., Philadelphia.

Assumed by the Pennsylvania R. R. Co.

Control—Incorporated in Pennsylvania in 1896, and in 1900 consolidated with other roads into the Schuylkill & Juniata R. R. Co., which latter company was merged into the Pennsylvania R. R. Co. in 1902.

Secured by a first mortgage on **55.71 miles** of road, viz:

	Miles.
Sellinsgrove Jct. to Lewistown Jct., Pa.	44.57
Lewistown to Milroy, Pa.	11.14

Underlies—Pennsylvania R. R. Gen. Mtge. of 1965, which provide to retire these bonds.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.; and also Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Market.

New York—Chas. W. Place.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Graham, Parsons & Co., Huntoon & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	101⅛ '09		101 '09	82 Jan.	87 Dec.
Low.	70	20	87 '20	72½ Nov.	87 Dec.

SUNBURY, HAZELTON & WILKES-BARRE RAILWAY CO. 1st 5s. Due May 1, 1928.

Dated May 1, 1878. Interest payable May and Nov. 1, at Broad Street Station, Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$316,000
Held in Sinking and Other Funds 684,000
Denomination—Coupon, $100, $500 and $1,000.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable for sinking fund at par and interest.

Sinking Fund—Annually, May 1, one-half of 1% of the bonds of Series A, together with the interest on the bonds in the sinking fund at the time, shall be applied to the purchase of this series at not exceeding par. Bonds so purchased to remain alive in the sinking fund.

Assumed by the Pennsylvania R. R. Co.

Control—Incorporated in Pennsylvania in 1878 as a reorganization of the Danville, Hazelton & Wilkes-Barre Ry. Co. and was merged with several other roads into the Schuylkill & Juanita R. R. Co. in 1900. The latter was merged into the Pennsylvania R. R. Co. in 1902.

Secured by a first mortgage on 43.81 miles of road from Sunbury to Tomhicken, Pa. This road serves an important part of the anthracite coal field, and forms a part of the Pennsylvania R. R.'s line into Wilkes-Barre, Pa.

Underlies—2d 6s and the Pennsylvania R. R. Gen. Mtge. of 1965, which latter mortgage provides to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.; and also Baltimore Trust Funds.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Chas. W. Place, Raymond M. Smith, Taylor, Smith & Hard.

Philadelphia—Barnes & Lofland, Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Graham, Parsons & Co., Huntoon & Co., Morley, Wood & Co., Parsly Bros. & Co., Isaac Starr, Jr. & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21					1920	
	Bid.		Ask.		Bid.	Ask.
High	101⅛ '12		106 '17	96 July	100 July	
Low.	90 '17		91⅞ '20	90 Dec.	91⅞ Dec.	

SUNBURY, HAZELTON & WILKES-BARRE RAILWAY CO. 2d 6s. Due May 1, 1938.

Dated May 1, 1878. Interest payable May and Nov. 1, at Broad Street Station, Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $1,349,500
Denomination—Coupon, $1,000, $500 and $100. $1,000 bonds are fully registerable.

Trustee—Fidelity Trust Co., Philadelphia.

Assumed by the Pennsylvania R. R. Co. Dec. 31, 1915.

Organization and Control—See 1st 5s.

Secured by a second mortgage on 43.81 miles of road from Sunbury to Tomhicken, Pa.

Prior Liens—Sunbury, Hazleton & Wilkes-Barre Ry. Co. 1st 5s of 1928.

Underlies—Pennsylvania R. R. Gen. Mtge. of 1965, which mortgage provides to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., R. I. and Vt.; and also Baltimore Trust Funds.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Chas. W. Place, Raymond M. Smith, Taylor, Smith & Hard.

Philadelphia—Barnes & Lofland, Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Graham, Parsons & Co., Huntoon & Co., Parsly Bros. & Co., Isaac Starr, Jr. & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21					1920	
	Bid.		Ask.		Bid.	Ask.
High	112 '16		116 '14	98 Jan.	100 Jan.	
Low.	83½ '11		85 '11	90 Dec.	90½ Dec.	

SUPERIOR SHORT LINE RAILWAY CO. 1st 5s. Due June 1, 1930.

Dated June 1, 1895. Interest payable March and Sept. 1, at C., St. P., M. & O. Ry. Co. office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,500,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the Chicago, St. Paul, Minneapolis & Omaha Ry. Co.

Control—Absorbed by the Chicago, St. Paul, Minneapolis & Omaha Ry. Co.

Secured by a first mortgage on 10 miles of main track from a point near Lake Ave., Duluth, Minn., to a junction with the C., St. P., Minn. & Omaha Ry. Co. in Superior, Wis., and 33 miles of side track, including lands owned in Superior and Duluth, together with all wharfs and buildings.

Underlies—Chicago, St. Paul, Minneapolis & Omaha Cons. 6s and 3½s of 1930 and Debentures.

Legal for savings banks in Cal., Conn., Me., Mich., Minn., Mo., N. H., N. J. and Wis.; and also Baltimore Trust Funds.

Listed on New York Stock Exchange.

Original Market—$1,500,000 offered in April, 1911, by Rhodes & Co., New York, at 109⅛ and interest.

Market.

New York—Redmond & Co., Remick, Hodges & Co., Vilas & Hickey.

Duluth—Philip L. Ray & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21			1920
			Bid.
High	105½	Nov. 6, '16	100¾ Mar.
Low.	95	May 22, '18	79¼ Dec.

SUPERIOR (Wis.) WATER, LIGHT & POWER CO. 1st S. F. 4s. Due May 1, 1931.

Dated May 1, 1901. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,000,000
Outstanding (Jan. 1, '21)	1,511,000
Held in S. F.	279,000
In Treasury	110,000
Reserved for Ext.	100,000

Denomination—Coupon, $1,000.

Trustee—U. S. Mortgage & Trust Co., New York.

Redeemable at 103 and interest at any time.

Sinking Fund—Annually, beginning May 1, 1910, 1% of bonds outstanding plus interest of bonds redeemed to be applied to the purchase or redemption of bonds at not exceeding 105 and interest.

Organization—Incorporated in Wisconsin in 1889 and is a consolidation.

Capitalization.	Outstanding.
Common	$500,000
Preferred (6% cum.)	500,000
Funded debt	1,711,000

Secured by a first mortgage on plant supplying Superior, Wis., with gas, water and electricity. Population served, about 60,000. Company purchases gas from Zenith Furnace Co. of Duluth. Gas and electric franchises are perpetual. Water franchise expires in 1917, with 30-year renewal privilege.

Underlies—Ref. 5s of 1929 and 1st Cons. 5s of 1965.

Years ended June 30:

	Gross.	Net.	*Deductions.
1920	$631,943	$289,238	$136,776
1919	567,536	264,694	140,825
1918	509,325	239,846	141,018
1917	433,434	209,999	142,595

*Includes interest, sinking fund, depreciation and amortization.

Original Market—$200,000 offered Nov., 1909, at 81 and interest by Richmond & Co., New York, and Warner, Tucker & Co., Boston.

Market.

New York—Hartshorne & Battelle, Lynch & McDermott, Prince & Whitely, Redmond & Co.

Duluth—Philip L. Ray & Co.

Philadelphia—Samuel McCreery & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	84 '16	90 '16	72 Jan.	76 Jan.
Low.	60 '08	75 '20	65 Dec.	75 Aug.

SUSQUEHANNA, BLOOMSBURG & BERWICK RAILROAD 1st 5s. Due Oct. 1, 1952.

Dated Oct. 1, 1902. Interest payable April and Oct. 1, at Fidelity Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding.....$700,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Fidelity Trust Co., Philadelphia.

Assumed by the Pennsylvania R. R. Co.

Control—Incorporated in Pennsylvania in Pennsylvania in 1902. The property of this company was acquired by the Pennsylvania R. R. Co. in April, 1918.

Secured by a first mortgage on 41.83 miles of railroad from Watsontown to Berwick, Pa., and branch.

Underlies—Pennsylvania R. R. Co. Gen. Mtge. of 1965, under which mortgage bonds are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.; and also Baltimore Trust Funds.

Market.

Philadelphia—Henry D. Boenning & Co., Wm. W. Fogarty, Reed A. Morgan & Co., Samuel K. Phillips & Co., Isaac Starr Jr. & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920
	Bid.	Ask.	
High	98¾ '15	103 '15	Not
Low.	50 '17	75 '17	available

SUSQUEHANNA SILK MILLS 6% Notes. Due $1,000,000 each April 1, from 1922 to 1925, inclusive.

Dated August 15, 1919. Interest payable April 1, 1920, and thereafter Oct. 1 and April 1, at National City Bank, New York.

Tax Status—Payment of Federal Income Tax is not assumed by the company. Pennsylvania State Tax refunded.

Authorized	$4,000,000
Outstanding	4,000,000

Purpose of Issue—Three-fourths of the proceeds will be used to purchase raw materials and supplies, and the other one-fourth to complete the construction of new buildings, and to purchase new equipment.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable on any interest date upon 30 days' notice, as a whole or in blocks of not less than $500,000 (in which event it must call for redemption notes of one or more series last maturing) upon payment of a premium of ½% for each six months between the date of redemption and the date of maturity.

Organization—Incorporated in New York in 1903. Business established in 1896. The company is a large manufacturer of silk mixed goods woven in the raw at Sunbury, Milton, Jersey Shore, Northumberland, Lewistown and Huntingdon, Pa., and Marion, O.

Capitalization.	Outstanding.
Common	$500,000
Preferred	2,500,000
Funded debt	4,000,000

Security—A direct obligation of the company, but not secured by a mortgage. These

notes constitute the only funded debt outstanding in the hands of the public.

The provisions of the Trust Agreement include the following covenants:

The company and its constituent companies will not mortgage or pledge any of its or their fixed assets without providing for priority of payment of these notes, and that the company will not consolidate or merge with any corporation other than a constituent company, unless, prior to such consolidation or merger, it secures the said Notes then outstanding by a closed first mortgage and pledge on and of all its property, real and personal.

The company and its constituent companies will not sell any substantial or essential part of its or their fixed assets, unless it applies the proceeds of such sale to the purchase of fixed assets at least equal in value to the property sold, or to the redemption of notes of this issue.

The company and its constituent companies will keep all its and their property in thorough repair and adequately insured.

The company will at all times maintain the excess of its current assets, including the current assets of its constituent companies, over all its and their current liabilities, equal to at least 150% of the aggregate principal amount of the notes then outstanding; and will always maintain net tangible assets at an aggregate amount equal to at least 300% of the aggregate amount of the outstanding notes.

The company will not declare or pay any cash dividends on its Common Stock, except out of earnings subsequent to December 31, 1918.

Original Market—$4,000,000 offered August, 1919, by The National City Co., New York, etc., at 99⅛, 99⅝, 97½ and 97⅛ and interest for respective maturities.

Market.

New York—Edwin Bancker & Co., National City Co., E. A. Baker & Son.

Chicago—National City Co., Chicago Trust Co.

St. Louis—Whitaker & Co.

SUTTER BASIN CO. Land Mortgage 8s. Due each Feb. 1 as follows: $600,000, 1923 to 1925, incl.; $700,000, 1926; $750,000, 1927 and 1928; $1,000,000, 1929, and $1,000,000 Dec. 1, 1929.

Dated Aug. 1, 1920. Interest payable Feb. 1 and Aug. 1, in Chicago, New York and San Francisco.

Tax Status—2% Federal Income Tax not assumed by company. Tax exempt in California.

Authorized	$6,000,000
Outstanding	6,000,000

Purpose of Issue—To reduce floating indebtedness incurred in the reclamation and development of the property.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustees—Continental & Commercial Trust & Savings Bank, Chicago, and (co-trustee) California Trust & Savings Bank, Sacramento, Cal.

Redeemable on any interest date at 101 and interest.

Guaranteed principal and interest by J. Ogden Armour.

Organization—Incorporated in California in April, 1913.

Capitalization.	Outstanding.
Common	$6,000,000
Funded debt	6,000,000

Secured by a mortgage covering the company's holdings of 45,654 acres of land lying within Reclamation District No. 1500 and 9,468 acres within the Sutter By-Pass (which is an artificial channel created to carry off surplus overflow waters) in Sutter County, California, at the confluence of the Sacramento and Feather Rivers, approximately 22 miles above the city of Sacramento. The 45,654 acres are completely reclaimed in accordance with the general Flood Control Plan adopted by the United States Government and the State of California. Additionally secured by pledge of all of the stock of the Sutter Basin Improvement Company, which owns approximately 5,268 acres lying without District No. 1500 but adjacent thereto, and all of the stock of Sutter Basin Company, of which approximately 60% is owned by Mr. J. Ogden Armour and members of his immediate family, the remaining 40% being owned by his associates in the management of the Sutter Basin Company.

The mortgage provides for the release of lands based upon a scale of payments to the trustee sufficient to provide substantially 50% in excess of the entire amount of the bonded debt. If land is sold, the entire amount necessary to release shall be deposited with the trustee to be used either for the retirement of the principal of bonds, or for the acquirement of other real property within District No. 1500, which must be subjected to the lien of this mortgage.

The 55,122 acres owned by the company have been appraised by a qualified, disinterested appraiser at a total valuation of approximately $17,000,000. This figure does not give consideration to the lands of Sutter Basin Improvement Company. Sutter Basin Company has no other mortgage indebtedness, and the present mortgage is a first lien on the lands described, except only in respect to a lien represented by an assessment for reclamation purposes against all lands lying within the District. Sutter Basin Company's share of this assessment amounts to approximately $3,850,000. The entire amount of the assessment, plus similar assessments against other lands, not owned by this company lying within the District, has been funded into an issue of approximately $5,000,000 District No. 1500 bonds, none of which mature prior to January 1, 1930. Similar assessments which may be made against the lands from time to time, may, under the laws of the State, be funded into bonds maturing over a period of twenty years and, therefore, are not burdensome. There are no assessments against the By-Pass acreage.

Years ended Dec. 31 (combined):

	*Net
1919	$761,784
1918	545,777

*Before depreciation and interest.

Note.—The year 1920 will be the first year of operation with construction work entirely completed, including the irrigation system.

Original Market—$6,000,000 offered **Aug., 1920, by Continental & Commercial Trust & Chicago, New York, etc., and Blyth, Witter & Co., San Francisco, at 100 and interest.**

Market

New York—Babcock, Rushton & Co.

San Francisco—Blyth, Witter & Co.

Chicago—Halsey, Stuart & Co.

San Diego—Blyth, Witter & Co.

Los Angeles—Citizens National Bank, J. J. Doran Co., Drake, Riley & Thomas, Torrance, Marshall & Co.

Price Range

	1920	
	Bid.	Ask.
High	99½ Dec.	100¼ Dec.
Low	99 Aug.	100 Aug.

SWEETWATER WATER CORP. 1st 6s. Due $15,000 each Jan. 1 from 1921 to 1930, inclusive; $25,000 each Jan. 1 from 1931 to 1939, inclusive, and $75,000 Jan. 1, 1940.

Dated Jan. 1, 1920. Interest payable Jan. 1 and July 1, at Los Angeles Trust & Sav-

ings Bank, Los Angeles, and Anglo-California Trust Co., San Francisco.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in California.

Authorized	$600,000
Outstanding (Feb. 16, '21)	435,000
Reserved for Ext.	150,000
Matured and Paid	15,000

Provisions of Issue—Under the terms of the trust deed, the company shall not create any further indebtedness in the form of a bond issue or debenture, nor shall it be entitled to draw down from the remaining issue of bonds, unless the earnings of the company for the year prior to the issuance of additional bonds shall be in excess of one and three-fourths times the interest charges on all bonds then outstanding and those proposed to be issued, and additional bonds shall only be issued for seventy-five per cent (75%) of additions, improvements and betterments of the company. The remaining $150,000 of bonds authorized but not issued are all of the last maturities, i. e., 1940.

Denomination—Coupon, $500 and $1,000.

Trustees—Los Angeles Trust & Savings Bank, Los Angeles, and Anglo-California Trust Co., San Francisco.

Redeemable on any interest date at 102½ and interest.

Organization—Incorporated in California in 1902 as the Sweetwater Water Co. Present name adopted in 1920.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	435,000

Secured by a first mortgage upon all the assets of the company consisting of the distributing system in National City and the City of Chula Vista, and certain territory contiguous thereto, all in San Diego County, together with real estate, rights of way, Sweetwater Dam, weirs, head-gates, and other irrigation works. The company owns fee to the lands used as the Sweetwater Reservoir. Outside of the cities of National City and Chula Vista, the rights of way for pipe lines were obtained years ago, many of them during the '80's, by reservation in deeds; others were obtained by prescription and easement over lands served.

The water supply is obtained by impounding the flow of the Sweetwater River, a stream that has its source in the Cuyamaca mountains 60 miles east of the reservoir and drains an area of 182 square miles. Filings on this stream were made in 1886 and subsequently, none of which filings have ever been contested.

The territory served by this company is approximately 4,000 acres, located in the cities of National City and Chula Vista, and the Sweetwater Valley. Rates are subject to the jurisdiction of the railroad commission.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$111,258	$42,044	$27,791
1919	105,991	45,998	
1918	99,025	41,360	

Legal for savings banks in Cal.

Original Market—$450,000 offered in April, 1920, by Blankenhorn-Hunter-Dulin Co., Los Angeles, San Francisco, etc., at 100 and interest.

SWIFTSURE OIL TRANSPORT, INC., Conv. Guar. 7% Notes. Due as follows: $336,000 each Oct. 1, 1921, and Jan. 1, 1922; $420,000 each Apr. 1 and July 1, 1922; $462,000 each Oct. 1, 1922, and Jan. 1, 1923; $504,000 each Apr. 1 and July 1, 1923; and $977,000 Oct. 1, 1923.

Dated Apr. 1, 1920. Interest payable Apr. 1 and Oct. 1, at Old Colony Trust Company, Boston.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$4,421,000
Outstanding	4,421,000

Purpose of Issue—The proceeds of this issue are to be used in connection with the purchase through the United States Shipping Board of seven new steel tank steamships, each of 12,000 tons deadweight capacity.

Denomination—Coupon, $1,000.

Trustee—Old Colony Trust Company, Boston.

Redeemable in the reverse of numerical order on any interest date on 90 days' written notice, at a premium of ½ of 1% for each year notes have to run. Interest due April 1 and Oct. 1 of each year.

Guaranteed principal and interest, jointly and severally, by the France & Canada Steamship Corp. of New York, and the France & Canada Steamship, Ltd., of Montreal. The guarantor companies operate fifteen freighters of their own, and forty freighters under charter, and own and control sufficient crude oil to keep the new steel tankers of the issuing company operating to capacity for two years to come.

Convertible—The noteholder has the right at and before maturity to convert into the common stock at $90 per share; that is on the basis of 10 shares for each $900 in notes. The noteholder also has the right to convert into preferred stock at $100 per share; that is on the basis of 10 shares for each $1,000 in notes.

Organization and Control—Organized to acquire seven new steel tank steamships. Controlled through stock ownership by the France & Canada Steamship Corp., which is controlled through stock ownership by the France & Canada Steamship Co., Ltd.

Capitalization.	Outstanding.
Common (no par)	160,000 shs.
*Preferred (no par)	40,000 shs.
Funded debt	$4,421,000

*Preferred as to dividends up to $8, and as to assets up to $110 per share. Callable on 30 days' notice at 110 and accrued dividend.

Security—A direct obligation of the company, but not secured by a mortgage. The first of the seven vessels to be acquired from the proceeds of this note issue will be delivered in February, 1921, and one each month thereafter so that the entire fleet is expected to be in operation by Aug. 1, 1921.

Original Market—$4,421,000 offered June, 1920, by Peabody, Houghteling & Co., Chicago, on an 8% basis.

Price Range 1920—Ask 8.00% Dec.

SWIFT & CO. 1st 5s. Due July 1, 1944.

Dated July 1, 1914. Interest payable January 1 and July 1, in New York and Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$50,000,000
Outstanding (Oct. 1, '20)	29,591,000
Retired by S. F.	3,779,000
Reserved for Corporate Purposes	1,630,000
Reserved for Add.	15,000,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal. Registered, $1,000 and $10,000. C. & R. ($1,000) interchangeable.

Trustee—First Trust & Savings Bank and Emile K. Boisot, Chicago.

Redeemable at 102½ and interest upon any interest date on 3 months' notice.

Sinking Fund—Annually, beginning July 1, 1915, an amount in cash or bonds of this issue equal to 2% of all bonds issued. The

cash fund is to be applied to the purchase or redemption of these bonds at not over 102½ and interest. Bonds acquired are to be cancelled.

Organization—Incorporated in Illinois in 1885, as successor to G. F. Swift & Co.

Capitalization.	Outstanding.
Common	$150,000,000
Funded debt	94,591,000

Secured by a first mortgage on all of the packing houses and other property of the company located in Chicago, E. St. Louis, S. Omaha, Kansas City, S. St. Joseph, S. St. Paul, New York, Philadelphia, Denver, Milwaukee and St. Louis, and distributing branch houses in many other important cities. The company covenants not to reduce its surplus below $25,000,000 and to maintain net quick assets equal to the amount of bonds outstanding.

Years ended Nov. 1:

	Net.
1920	$5,170,382
1918	13,870,181
1917	21,157,277

*After all charges including Federal taxes.

Listed on Boston and Chicago Stock Exchanges.

Original Market—Offered to stockholders and holders of maturing bonds at 96 and interest. $10,000,000 offered in February, 1915, by Potter, Choate & Prentice and White, Weld & Co., New York, and First Trust & Savings Bank, Chicago, at 96 and interest.

Market.

New York—Ames, Emerich & Co., Babcock, Rushton & Co., J. S. Bache & Co., Hartshorne & Battelle, Tobey & Kirk.
Louisville—Fidelity & Columbia Trust Co.
Philadelphia—Wm. W. Fogarty.
Chicago—John Burnham & Co., Curtis & Sanger, First Trust & Savings Bank, Merchants Loan & Trust Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 102 '17	102½ '17	90 Jan.	91 aJn.
Low. 82 '20	82¼ '20	82 June	82¼ Dec.

SWIFT & CO. 5-Year 7% Notes. Due Oct. 15, 1925.

Dated Oct. 15, 1920. Interest payable April 15 and Oct. 15, at Illinois Trust & Savings Bank, Chicago, or at American Exchange National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $40,000,000
Outstanding 40,000,000

Purpose of Issue—To reduce present current indebtedness of the company.

Denomination—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable on 30 days' notice as follows: On April 15, 1921, at 102 and interest, and at ¼% (of par) less each six months thereafter to Oct. 15, 1924, and on April 15, 1925, at 100¼ and interest.

Organization—See 1st 5s.

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the indenture the company covenants as follows:

Not to place any new mortgages, except purchase money mortgages for the acquisition of additional properties shall be placed on the property and assets of Swift & Co.; this provision, however, shall not prevent the emission of the authorized and unissued 1st Mtge. 5% Bonds, and the execution of such supplemental mortgages as may be required under terms of said first mortgage.

To maintain at all times its current assets equal to an aggregate amount of at least one and one-half times all its current liabilities, plus the amount of these notes outstanding.

Prior Liens—	Outstanding
1st 5s, 1944	$29,591,000

Earnings—See 1st 5s.

Original Market—$40,000,000 offered Oct., 1920, by First Trust & Savings Bank, Illinois Trust & aSvings Bank, Harris Trust & Savings Bank, Merchants Loan & Trust Co., Continental & Commercial Trust & Savings Bank, all of Chicago, and Guaranty Company of New York, at 97½ and interest.

Market

New York—Ames, Emerich & Co., Babcock, Rushton & Co., J. S. Bache & Co., Hartshorne & Battelle, T. Hall Keyes & Co., Morton Lachenbruch & Co., Salomon Bros. & Hutzler, Seasongood, Haas & Macdonald.
Rock Island—Litten & Roberts.
Louisville—Block, Fetter & Co., Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.
Grand Rapids—Carrigan Co.
Kansas City, Mo.—Stern Bros. & Co., W. C. Sylvester Investment Co.
Boston—Curtis & Sanger.
Detroit—Joel Stockhard & Co., Nicol-Ford & Co., Inc.
Omaha—United States Trust Co.
Denver—Bankers Trust Co.
Pittsburgh—Moore, Leonard & Lynch.
Philadelphia—Wm. W. Fogarty, Huntoon & Co.
Chicago—Blair & Co., Curtis & Sanger, Paul H. Davis & Co., Fidelity Trust & Savings Bank, First Trust & Savings Bank, Henry S. Henschen & Co., Illinois Trust & Savings Bank, Merchants Loan & Trust Co., State Bank of Chicago, Tilden & Tilden, Union Trust Co., Wittekin & Co.
Minneapolis—Wm. W. Eastman Co.
Los Angeles—Drake, Riley & Thomas.
San Diego—Blyth, Witter & Co.
Buffalo—N. A. MacDonald & Co.
Milwaukee—Ames, Emerich & Co., First Wisconsin Co.

Price Range

	1920	
	Bid.	Ask.
High	97¼ Oct.	97⅝ Nov.
Low	91¾ Dec.	92 Dec.

SYRACUSE (N. Y.) GAS CO. 1st 5s. Due Jan. 1, 1946.

Dated Jan. 1, 1896. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$2,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Guaranteed principal and interest by the Syracuse Lighting Co. by endorsement.

Organization and Control—Incorporated in New York. All the capital stock is owned by the Syracuse Lighting Co. The Syracuse Light & Power Co. owns a majority of the capital stock of the latter company. The United Gas Improvement Co. is interested in the Syracuse Light & Power Co.

Capitalization.	Outstanding.
Common	$1,975,000
Funded debt	2,500,000

Secured by a first mortgage on the property formerly owned by the Syracuse Gas Company which includes the gas plant in the City of Syracuse and the Baldwinsville Natural Gas plant with a pipe line to Syracuse.

Underlies—Syracuse Lighting Co. 5s of 1951; Ext. & Imp. 6s of 1929 and Deb. 6s of 1927 and Syracuse Light & Power Co. Coll. Tr. 5s of 1954.

Earnings—See Syracuse Lighting Co. 1st 5s.

Original Market—First offered by Battles & Co., Philadelphia.

Market.

New York—Fred H. Hatch & Co., Hodenpyl, Hardy & Co., Earle A. Miller & Co., Prince & Whitely, Redmond & Co.

Philadelphia—Bauer, Starr & Co., McCown & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102½ '11	105 '09	85 Feb.	88 Feb.
Low.	68 '20	71 '20	68 Oct.	71 July

SYRACUSE, LAKE SHORE & NORTHERN RAILROAD 1st 5s. Due May 1, 1947.

Dated May 1, 1907. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York State.

Authorized and Outstanding....$2,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable at 110 and interest on any interest date upon 60 days' notice.

Control—Absorbed by the Empire United Rys. Co. The latter company was succeeded through foreclosure by the Empire State R. R. Corp. in 1917.

Secured by a first mortgage on 74.73 miles of electric railway track from Syracuse to Oswego, N. Y., and including city lines in Oswego and Fulton. The property is constructed entirely on private right-of-way owned in fee or under easement, except within corporate limits, where the company has franchises without time limitation.

Years ended Dec. 31 (E. S. R. R. Corp.):

	Gross.	Net.	Int., etc.
1920.....	$925,066	$233,472	$145,622
1919.....	857,553	228,116	149,963
1918.....	749,858	233,060	150,251

Original Market—$450,000 offered in June, 1909, by J. H. Fertig & Co., New York, and Timberlake & Webb, Portland, Me., at 96 and interest; also offered in Nov., 1912, by E. H. Rollins & Sons, Boston, New York, etc., at a price to yield 5.15%.

Market.

New York—Fred H. Hatch & Co., Callaway, Fish & Co., Rauscher & Mackay.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '13	97½ '13	58 Jan.	63 Jan.
Low.	51 '20	57 '20	51 Oct.	57 Dec.

SYRACUSE LIGHT & POWER CO. Coll. Tr. S. F. 5s. Due July 1, 1954.

Dated July 1, 1907. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding (Jan. 1, '21)..... 6,389,540
Held in S. F...... 650,200
Reserved for Acquisition of Stocks and Bonds of Syracuse Lighting Co..... 2,960,260

Denomination—Coupon, $1000, $500 and $100. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable for sinking fund only at 105 and interest on and after July 1, 1915, on six weeks' notice.

Sinking Fund—1% annually, commencing July 1, 1915, of outstanding bonds, to be invested in bonds at not over 105 and interest; bonds so redeemed to be kept alive in sinking fund.

Organization and Control—The Syracuse Light & Power Co. was organized in 1907 as a holding company and has acquired the stock and securities of the Syracuse Lighting Co. and holds no other securities or stocks. The United Gas Improvement Co. is interested in the last named company.

Capitalization.	Outstanding.
Common	$808,400
Funded debt	6,389,540

Secured by a first lien on the following securities of the Syracuse Lighting Co. $2,962,800 (par value) out of $3,000,000 common stock, $975,400 (par value) out of $1,000,000 preferred stock, $2,004,000 (total outstanding) out of an authorized amount of $2,500,000 6% 10-year Extension & Improvement bonds, due 1929, and $1,000,000 (entire issue) 6% 20-year Gold Debentures, due 1927.

Prior Liens—$2,500,000 Syracuse Lighting 1st 5s of 1951 and $2,500,000 Syracuse Gas Co. 1st 5s of 1946.

Listed on the New York Stock Exchange.

Market.

New York—Dunham & Co., Sam'l Goldschmidt, Hartshorne & Battelle, Fred H. Hatch & Co., Earle A. Miller & Co., Redmond & Co., Watson, Armstrong & Co.

Philadelphia—Bauer, Starr & Co., Arthur J. Bender, Henry D. Boenning & Co., Elkins, Morris & Co., McCown & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		1920	
High	87¼ Mar. 15, '17	70	Apr. 16
Low.	67½ Aug. 31, '20	67½	Aug. 31

SYRACUSE LIGHTING CO. 1st 5s. Due June 1, 1951.

Dated June 1, 1901. Interest payable June and Dec. 1, at office of Redmond & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$2,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Organization—Incorporated in New York in 1901 and absorbed the Electric Light & Power Co. of Syracuse and the Underground Wire Co. and in 1902 acquired the entire capital stock of the Syracuse Gas Co.

Controlled by the Syracuse Light & Power Co. through ownership of a majority of the stock. The United Gas Improvement Co. is interested in the latter company.

Capitalization.	Outstanding.
Common	$3,000,000
Preferred (5% non-cum.).....	1,000,000
Funded debt	*9,424,000

*Includes Syracuse Gas Co. bonds guaranteed.

Secured by a first mortgage on plant supplying electricity in Syracuse, N. Y., and vicinity and further secured by pledge of the entire capital stock of the Syracuse Gas Co., which company owns gas plant supplying gas in the same territory.

Prior Lien—$2,500,000 Syracuse Gas Co. 1st 5s of 1946.

Underlies—$1,000,000 20 year Debenture 6s of 1927, $500,000 6% Notes of 1923, $920,000 6% Notes of 1929 and $2,004,000 10-year Extension & Improvement 6s of 1929, which are deposited under the Syracuse Light & Power Co. Coll. Tr. 5s of 1954.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$3,319,121	$809,614	$488,843
1917.....	2,838,408	801,481	471,087
1915.....	2,155,233	825,069	425,147
1913.....	1,942,278	664,628	382,133
1911.....	1,581,047	566,002	345,769
1909.....	1,241,348	469,105	314,098

Later earnings not available.

Listed on the New York Stock Exchange.
Original Market—Offered Jan., 1902, by Redmond & Co., New York.

Market

New York—Fred H. Hatch & Co., Prince & Whitely, Redmond & Co.
Philadelphia—Reed A. Morgan & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
High	102½ Nov. 15, '16	70¾ Nov. 3	
Low.	70¾ Nov. 13, '20	70¾ Nov. 3	

SYRACUSE LIGHTING CO. 3-Year 6% Notes. Due Jan. 1, 1923.

Dated Jan. 1, 1920. Interest payable Jan. 1 and July 1, at Syracuse Trust Co., Syracuse, N. Y.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding 500,000

Purpose of Issue—The company will spend $700,000 for improvements in 1920, made necessary by its increased business. $200,000 of this amount will be derived from earnings and $500,000 from this issue of notes.

Denomination—Coupon, $1,000 and $500.

Trustee—Syracuse Trust Co., Syracuse, N. Y.

Redeemable at 105 and interest on any interest date as a whole only on four weeks' notice.

Organization—See 1st 5s.

Security—A direct obligation of the company but not secured by a mortgage. Under the terms of this indenture the company covenants not to allow any mortgage or lien to be placed upon or against the property of the company during the life of these notes, and will not issue any notes for capital expenditures maturing prior to this issue without depositing the full amount due on these notes.

For description of property see 1st 5s.

Earnings—See 1st 5s.

Original Market—$500,000 offered April, 1920, by Syracuse Trust Co., Syracuse, N. Y., at 97.54 and interest.

SYRACUSE RAPID TRANSIT RAILWAY CO. 1st 5s. Due March 1, 1946.

Dated March 1, 1896. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage.
Outstanding $2,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Assumed by the New York State Rys.

Control—Merged in 1912 into the New York State Rys.

Secured by a first mortgage on 47 miles of road of which 33 miles are double track and 14 miles single track, comprising practically the entire local system in Syracuse, N. Y. Population served, 150,000. Franchises perpetual.

Underlies—2d 5s of 1930 and New York State Rys. Co. Cons. 4½s of 1962, which latter mortgage provides to retire this issue and its prior lien.

Earnings—See N. Y. State Rys.

Listed on the Philadelphia and Cleveland Stock Exchanges.

Market.

Philadelphia—Henry D. Boenning & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	104 '09	107 '09	69 Nov.	76 Feb.
Low.	55 '20	65 '20	55 Dec.	65 Dec.

SYRACUSE RAPID TRANSIT RAILWAY CO. 2d 5s. Due Jan. 1, 1930.

Dated Jan. 1, 1900. Interest payable Jan. and July 1, at Citizens' Savings & Trust Co., Cleveland, Ohio, and First National Bank, N. Y.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage.
Outstanding $654,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Citizens' Savings & Trust Co., Cleveland, O.

Redeemable on any interest date.

Assumed by New York State Rys. Co.

Control—See 1st 5s.

Secured by a second mortgage on property described under 1st 5s above.

Prior Liens—$2,500,000 1st 5s.

Underlies—New York State Rys. 1st Cons. 4½s of 1962, which provide for the retirement of this issue.

Earnings—See N. Y. State Rys.

Listed on the Cleveland Stock Exchange.

Market.

New York—E. & C. Randolph.
Philadelphia—Boenning, Garrison & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '11	102 '09	60 Mar.	70 Mar.
Low.	50 '20	60 '20	50 May	60 May

T

TACOMA EASTERN RAILROAD 1st 5s. Due Jan. 1, 1923.

Dated Jan. 1, 1903. Interest payable Jan. and July 1, at Harris Trust & Savings Bank, Chicago, and Harris, Forbes & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding	803,000
Held in Ins. Fund	51,000
In Treasury	30,000
Reserved for Ext.	616,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable at 110 and interest.

Assumed by the Chicago, Milwaukee & St. Paul Ry. Co.

Control—Incorporated in Washington in 1890. The Chicago, Milwaukee & St. Paul Ry. Co. acquired title to the property of this company in December, 1918.

Secured by a first mortgage on 91.69 miles of main track from Morton to Tacoma, Wash., with branches and 35.86 miles of yard tracks, sidings and spurs. This road affords the Chicago, Milwaukee & St. Paul system an entrance into Tacoma from the south.

Underlies—Chicago, Milwaukee & St. Paul Ry. Co. Gen. Mtge.

Earnings—See Chicago, Milwaukee & St. Paul Ry Co.

Original Market—Offered by N. W. Harris & Co., New York, Chicago and Boston, at par and interest in March, 1903.

Market.

New York—Edwin Wolff, Wolff & Stanley, F. H. Hatch.

Price Range.

Jan. 1, '17, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	97 '17	99 '17	60	65⅝
Low.	.....	90 '18	50	53½

TACOMA (Wash.) GAS & ELECTRIC LIGHT CO. 1st 5s. Due May 1, 1926.

Dated May 1, 1905. Extended in 1915 to 1926. Interest payable June and Dec. 1.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	Closed mortgage
Outstanding	$416,000

Control—Absorbed in 1909 by the Tacoma Gas Co. The properties of the latter company were sold under foreclosure in 1918, subject to this issue of bonds, and acquired by the Tacoma Gas & Fuel Co., a subsidiary of The Standard Gas & Electric Co.

Capitalization.	Outstanding.
Common	$2,125,000
Preferred (7% cum.)	510,000
Funded debt	416,000

Secured by a first mortgage on part of the plants supplying gas to Tacoma, Wash. Franchises expire in 1934.

Year ended Dec. 31:

	Gross.	Net.	Interest.
1920	$561,098	$104,909	$32,871
1919	476,127	78,132	28,226

Market.

New York—Hartshorne & Battelle, John Nickerson, Jr.

Boston—H. M. Byllesby & Co.

TACOMA RAILWAY & POWER CO. 1st 5s. Due April 1, 1929.

Dated April 1, 1899. Interest payable April and Oct. 1, at Old Colony Trust Co., Boston, Mass.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,500,000
Outstanding	1,236,000
Pledged under Puget Sound Electric Ry. 1st Cons. Mtge.	264,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Organization and Control—Incorporated in 1899 in New Jersey and acquired the street railway properties in Tacoma, Wash. The entire capital stock is owned by the Puget Sound Electric Ry., which company is controlled through stock ownership by the Puget Sound Power & Light Co.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	1,500,000

Management—Stone & Webster, Boston.

Secured by a first mortgage on the entire street railway system in Tacoma, Wash., comprising about 130 miles of track, and also on power plant and on distribution system supplying electric light and power to a part of Tacoma. Population served (1910), 83,743. Principal railway franchise expires in 1939 and electric light and power in 1930.

Refunding—Bonds are reserved under the Puget Sound Electric Ry. Co. First Consolidated Mortgage and the Puget Sound Power & Light Co. Gen. & Ref. Mtge., to retire this issue.

Original Market—$200,000 offered in 1909 by Hayden, Stone & Co., New York, Boston, etc., at 102 and interest.

Market.

New York—Fred H. Hatch & Co., G. R. McAlister, Jr., John Nickerson, Jr., Berdell Bros., Vanderhoef & Robinson, Carruthers, Pell & Co.

Boston—Stone & Webster.

Baltimore—Howard R. Taylor & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	99½ '10	102 '10	60 Feb.	75 Jan.
Low.	55 '20	80 '19	55 Oct.	70 Dec.

TAMPA & GULF COAST RAILROAD 1st 5s. Due April, 1953.

Dated April 1, 1913. Interest payable April and Oct. 1, in New York and Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding	750,000
Reserved for Ext.	4,250,000

Denomination—Coupon, $1,000.

Trustee—Continental Trust Co., Baltimore.

Guaranteed principal and interest by endorsement by the Seaboard Air Line Ry. Co.

Organization and Control—Incorporated in Florida in 1913 and acquired the property of the Tampa & Gulf Coast Ry.

Controlled through ownership of a majority of the capital stock by the Seaboard Air Line Ry. Co.

Capitalization.	Outstanding.
Common	$250,000
Funded debt	750,000

Secured by first mortgage on 79.10 miles of road from Gulf Coast Jct., near Tampa, Fla., to St. Petersburg, Fla., and branches to Tarpon Springs, Port Richey and Indian Beach. Some twenty miles additional are to be constructed with the proceeds of bonds already sold. Further secured by pledge of 50-year traffic agreement with the Tampa Northern R. R., giving the company entrance into Tampa and use of Tampa terminals.

Market.

New York—Carruthers, Pell & Co., F. H. Hatch & Co.

Baltimore—Norman J. Polack.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	85½ '16	92 '16	55 May	75 May
Low.	37½ '20	45 '20	37½ Dec.	45 Dec.

TAMPA & JACKSONVILLE RAILWAY 1st 5s. Due Oct. 1, 1949.

Dated April 1, 1909. Interest payable April and Oct. 1, at Guaranty Trust Co., New York.

Default—Oct. 1, 1914, and subsequent coupons.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized.....$10,000 per mile of road.

Outstanding $480,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Organization—Incorporated in Florida in 1907 as a consolidation of the Gainesville Ry. Co. and the Tampa & Jacksonville Ry. Co.

Capitalization.	Outstanding.
Common $604,900	
Funded debt	480,000

Protective Committee—Henry L. Cohen, chairman; Graham Adams, 61 Broadway, New York, secretary.

Secured by first mortgage on 56 miles of road from Sampson City to Emathla, Fla.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1918.....	$88,332	$17,181	$45,856
1917.....	74,494	18,684	38,721

Original Market—First offered by F. J. Lisman & Co., New York.

Market.

New York—Britton, Rollins & Co., Hotchkin & Co.

Philadelphia—Isaac Starr, Jr.

Boston—Hotchkin & Co., Chas. A. Day & Co.

Pittsburgh—Wm. P. Lemley & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '13	95 '13	5f. Dec.	10f. Dec.
Low.	5f. '19	10f. '19	5f. Jan.	.....

TAMPA ELECTRIC CO. 1st 5s. Due June 1, 1933.

Dated June 1, 1908. Interest payable June and Dec. 1, at American Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000

Outstanding (Jan. 1, '21)..... 945,500

In Treasury 173,500

Retired by S. F...... 111,000

Reserved for Ext...... 770,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—American Trust Co., Boston.

Redeemable at 105 and interest on any interest date as a whole or in part for sinking fund.

Sinking Fund—1% annually of bonds outstanding, payable August 1, for the purchase or redemption of these bonds at not over 105 and interest.

Organization—Incorporated in Florida in 1899 and acquired the street railway and electric light and power properties in and around Tampa, Fla. In April, 1913, purchased at foreclosure the property of the Tampa & Sulphur Springs Traction Co.

Capitalization.	Outstanding.
Common $2,874,300	
Funded debt	945,500

Management—Stone & Webster, Boston.

Secured by a first mortgage on plant supplying electric light and power to Tampa, Fla.; on 52.71 miles of street and interurban railway track, embracing the entire street railway system of Tampa and extensions from that city to Port Tampa and Sulphur Springs. Franchises are for 999 years from 1899.

Years ended Dec. 31:

	Gross.	Net.	Int. & S. F.
1920.....	$1,473,630	$558,695	$52,499
1919.....	1,269,248	507,574	54,994
1918.....	1,062,546	442,270	61,433
1917.....	1,001,311	437,772	56,119
1916.....	967,086	439,368	52,415

Original Market—$600,000 offered in June 1908, by Redmond & Co., New York; Stone & Webster and Warner, Tucker & Co., Boston, at 93¼ and interest, and $300,000 offered in 1911 by Stone & Webster at 98 and interest.

Market.

New York—Prince & Whitely, Redmond & Co., Carruthers, Pell & Co., Gilbert J. Postley, Hartshorne & Battelle.

Boston—Stone & Webster.

Baltimore—Howard R. Taylor & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '14	102 '12	88 Nov.	91 Nov.
Low.	75 '20	79½ '20	75 Dec.	79½ Dec.

TAMPA (Fla.) GAS CO. (THE) 1st 5s. Due May 31, 1937.

Dated 1907. Interest payable May and Nov. 1, at Fidelity Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $1,000,000

Outstanding 992,000

Reserved for Ext...... 8,000

Denomination—Coupon, $1,000.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable on any interest date at 105 and interest.

Organization—Incorporated in Florida in 1895.

Capitalization.	Outstanding.
Common	$600,000
Funded debt	1,112,500

Secured by a first mortgage on plant supplying gas to Tampa, Fla., and vicinity. Franchise expires in 1994.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$332,562	$70,275	$73,298
1918.....	307,735	81,412	67,439
1917.....	266,491	124,011	68,645
1916.....	243,803	123,027	55,161

Original Market—$100,000 offered in 1914 by Robert Glendinning & Co., Philadelphia, on a 5.40% basis. $100,000 offered May, 1915, by Battles & Co., Philadelphia, at 95 and interest.

Market.

New York—Carruthers, Pell & Co., Earle A. Miller & Co.

Philadelphia—Henry D. Boenning & Co., Huntoon & Co., Carstairs & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '17	98 '17	80 Feb.	90 Feb.
Low.	40 '20	75 '20	40 Apr.	75 Jan.

TAMPA NORTHERN RAILROAD CO. 1st 5s. Due July 1, 1936.

Dated July 1, 1906. Interest payable Jan. and July 1, at Old Colony Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000

Outstanding 1,258,000

Reserved for Ext...... 3,742,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Continental Trust Co., Baltimore.

Redeemable on any interest date at 106 and interest.

Organization and Control—Incorporated in Florida in 1906 and entire preferred and common stock acquired by Seaboard Air Line Ry. Co. and pledged under its 1st & Cons. mtge.

Capitalization.	Outstanding.
Common	$500,000
Preferred	250,000
Funded debt	1,258,000

Secured by first mortgage on **58.74** miles of road:

Tampa to Brookville, Fla..... 46.44
Tooke Lake Jct. to Tooke Lake, Fla.... 12.30

Note—Under the provisions of the S. A. L. Ry. Co. 1st & Cons. Mtge. its lien is to be extended to the property covered by the lien of this mortgage when and if a merger is completed.

Refunding—Provision for the retirement of these bonds is made in the Seaboard Air Line Ry. Co. 1st & Cons. Mtge.

Original Market—Offered in Sept., 1908, by Baker, Ayling & Co., Boston and Philadelphia.

Market.

New York—Carruthers, Pell & Co., Rauscher & Mackay, Alfred F. Ingold & Co., Vanderhoef & Robinson.

Boston—Chas. A. Day & Co.

Philadelphia—Arthur J. Bender, Barnes & Lofland.

Baltimore—Norman J. Polack.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	82 '13	90 '16	37 Dec.	48 May
Low.	25 '20	40 '20	25 May	40 Jan.

TAYLOR-WHARTON IRON & STEEL CO. 1st S. F. 6s. Due Sept. 1, 1942.

Dated September 1, 1912. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey and Pennsylvania State tax refunded.

Authorized $2,000,000
Outstanding (Jan. 1, '21)..... 1,695,000
Held in S. F...... 305,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Sinking Fund—2% of bonds outstanding payable semi-annually for the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired to be held alive and interest added to this fund. With increase in amount of bonds outstanding sinking fund payments are to be ratably increased.

Organization—Incorporated in New Jersey in 1891 as the Taylor Iron & Steel Co., successor to Taylor Iron Works. Present name adopted in 1912, when the company took over the property of the Wm. Wharton, Jr., & Co., Inc., and in 1913 the Tioga Steel & Iron Co. properties. Also owns the entire capital stocks of the Manganese Steel Safe Co. of High Bridge, N. J.; Wm. Wharton, Jr., & Co., Inc., Easton, Pa.; Philadelphia Roll & Machine Co. and Tioga Steel & Iron Co. of Philadelphia, Jersey Electric Co. and the Hunterdon Electric & Power Co. of High Bridge, N. J. The company is engaged in the manufacture of alloy steel and iron castings and forgings. Of these specialties manganese steel is the principal one.

Capitalization.	Outstanding.
Common	$1,600,000
Preferred (7% cum.)	1,876,300
Funded debt	3,372,536

Secured by a first mortgage on plant at High Bridge, N. J., formerly owned by the Taylor Iron & Steel Co., and further secured by deposit of the entire capital stocks of the Manganese Steel Safe Co., Philadelphia Roll & Machine Co., Tioga Steel & Iron Co. and Hunterdon Electric & Power Co. and the entire capital stock and bonds of the Wm. Wharton, Jr., & Co., Inc.

Prior Liens—$240,500 Philadelphia Roll & Machine Co. 5s, due 1932, and $637,036 in Ground Rents and Purchase Money Mortgages on property formerly owned by the Tioga Steel & Iron Co.

Underlies—$800,000 Conv. 5s of 1921.

Years ended Dec. 31:

	Net.	Interest.
1920	$670,809	$273,775
1919	506,706	238,365
1918	1,397,830	266,167
1917	1,209,569	211,053
1916	359,374	147,500

Original Market—$1,250,000 offered Oct., 1912, at 100 and interest by Wm. Morris Imbrie & Co. and the Equitable Trust Co., New York.

Market.

New York—Watson, Armstrong & Co., E. A. Baker & Son, John Nickerson, Jr., Moore, Leonard & Lynch, Hartshorne & Battelle.

Philadelphia—Henry D. Boenning & Co., Elkins, Morris & Co., Huntoon & Co., McCown & Co., Morely, Wood & Co., Samuel K. Phillips & Co., Barnes & Lofland, Isaac Starr & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102 '16	103 '16	92 Jan.	95 Jan.
Low.	87½ '20	91¾ '20	87½ Dec.	91¾ Aug.

TEMPLE COAL CO. 1st & Coll. Trust 5s. Due July 1, 1924.

Dated July 1, 1914. Interest payable Jan. 1 and July 1.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 669,000
Retired by S. F...... 1,651,000
Reserved for Corporate Purposes 180,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia.

Redeemable as a whole on any interest date at or in part for the sinking fund on any April 1 and October 1, at 101 and interest.

Sinking Fund—20 cents per ton of coal mined and shipped for the purchase or redemption of these bonds at not over 101 and interest.

Organization—Incorporated in Pennsylvania in 1914 to take over the coal properties of the Temple Iron Co., in accordance with the decree of the United States Circuit Court, affirmed by the United States Supreme Court in the so-called "Anthracite Coal Case."

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	669,000

Secured by a first mortgage or a first lien through deposit of all of the stocks of subsidiary companies, whose properties are free from funded or floating debt, on extensive coal properties in the Wyoming coal field of the Pennsylvania anthracite district. These properties are located in and around Wilkes-Barre, Scranton and Carbondale.

Original Market—Offered in July, 1914, by Brown Bros. & Co., New York, Philadelphia, etc.

Market.

New York—Dunham & Co., Hartshorne & Battelle, Morton, Lachenbruch & Co., Watson, Armstrong & Co., Carruthers, Pell & Co., Moore, Leonard & Lynch.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Graham, Parsons & Co., Huntoon & Co., McCown & Co., J. P. Magill & Co., Parsly Bros. & Co., Samuel K. Phillips & Co.

Scranton—J. H. Brooks & Co., Chas. E. Robertson.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '16	102 '16	100 Jan.	100⅞ Jan.
Low.	94 '20	97 '20	94 Nov.	97 Sept.

TEMTOR CORN & FRUIT PRODUCTS CO. 1st & Coll. Tr. 8s. Due $75,000 each April 1 and Oct. 1 from April 1, 1922 to Oct. 1, 1931, incl.

Dated April 1, 1921. Interest payable April 1 and Oct. 1 in St. Louis, Chicago and New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,500,000
Outstanding 1,500,000

Purpose of Issue—To provide additional working capital.

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Mercantile Trust Co., St. Louis.

Redeemable on 30 days' notice on any interest date at 103 and interest.

Organiaztion—Incorporated in Illinois in 1919 and acquired the Granite City, Ill., corn syrup plant of the Corn Products Refining Company. Owns all the common stock of the Best-Clymer Manufacturing Co.

Capitalization	Outstanding.
Class A	137,500 shs.
Class B	55,550 shs.
Funded debt	$1,500,000

Secured by a first mortgage on the company's Granite City plant purchased for $4,500,000 and on the plant located at Penn Yan, New York. Additionally secured by a pledge of $1,000,000 Serial 8% Notes of the Best-Clymer Manufacturing Co., which notes mature on the same dates as the bonds and represent the only outstanding indebtedness of that company.

Under the provisions of the indenture the Best-Clymer Manufacturing Company can place no mortgage or lien on its property or issue any evidences of indebtedness maturing later than 6 months from the date of issue, unless such evidences of indebtedness are also deposited with the Trustee as security for this loan.

No dividend shall be paid in any year on the company's stock, except on $850,000 par value Best-Clymer Mfg. Co. 7% Preferred Stock, until the semi-annual payments of both principal and interest of this issue for that year have been deposited with the Trustee and, in addition, not less than $75,000 bonds of the longest maturity outstanding have been redeemed and cancelled in that year.

Year ended Dec. 31:

	*Net.
1920.....	$1,062,933

*After Federal taxes.

Original Market—$1,500,000; offered Mar. 1921, by Mercantile Trust Co., St. Louis; Kissel, Kinnicutt & Co., and Halsey Stuart & Co., Inc., New York, on a 8¼% basis.

TENNESSEE COAL, IRON & RAILROAD CO. Gen. S. F. 5s. Due July 1, 1951.

Dated July 1, 1901. Interest payable Jan. and July 1, at 71 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000
Outstanding (Jan. 1, '21).... 7,076,000
Retired by S. F...... 1,302,000
In Treasury or Owned by the U. S. Steel Corp...... 5,104,000
Reserved for Prior Liens..... 1,518,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Sinking Fund—1% of the bonds outstanding to be paid annually on Jan. 1 to the Trustee from the surplus earnings of the preceding year to be applied to the purchase of these bonds at not exceeding 105 and interest. If not purchaseable at this figure the funds revert to the company.

Controlled by the United States Steel Corporation through ownership of practically the entire capital stock.

Secured by a general mortgage on all the property of the company, comprising 7 plants located in Alabama and Tennessee and embracing 14 blast furnaces, 3 Bessemer converters, 10 open hearth furnaces, 3 blooming mills, 1 rail mill, 3 additional rolling mills, 2 foundries and 1 fertilizer plant. Also 143,146 acres of coal rights, 191,773 acres of coal rights and surface and 14,746 acres of surface and including 9 coal mining plants with 15 operating mines, 11 coal washing plants and 7 coking plants, comprising 2,974 coke ovens. Further secured by deposit of $120,000 stock of the Bessemer Rolling Mill Co. and $560,000 common stock of the Alabama Steel and Ship Building Co.

Prior Liens—$213,000 Cahaba Coal Mining Co. 1st 6s of 1922 and $730,000 Alabama Steel & Shipbuilding Co. 1st 6s of 1930. For the retirement of both issues bonds are reserved under this mortgage.

Listed on the New York Stock Exchange.

Market.

New York—Coffin & Co., Dunham & Co., Hartshorne & Battelle, Watson, Armstrong & Co., E. Wolff, L. M. Prince & Co.

Philadelphia—Elkins, Morris & Co., Parsly Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			1920	
High	105¼	Dec. 23, '08	93	Jan. 3
Low.	80	Nov. 7, '07	83¾	May 25

TENNESSEE COPPER CO. 10-Year 1st Conv. S. F. 6s, Series "A" and "B." Due Nov. 1, 1925.

Dated Nov. 1, 1915. Interest payable May 1 and November 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,000,000
Outstanding (Mar. 1, '21)..... 1,141,500
Retired by S. F...... 858,500
Pledged (Series "B")..... 1,000,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York, and Fred. I. Kent.

Redeemable as a whole or in part on any interest date on and after Nov. 1, 1918, at 110 and interest.

Convertible on and after November 15, 1917, into common stock (par $25) at $40 a share (or at the rate of $160 of bonds for $100 stock). Called bonds must be converted on or before the 10th day preceding date of redemption.

Sinking Fund—On the basis of $3,000,000 bonds outstanding annual payments on or before March 1, 1917, of an amount equal to not less than 46 2-3 cents on each gross dry

ton (2,240 lbs.) copper ore mined during the preceding calendar year. After Nov. 1, 1918, bonds are to be called at 110 and interest, subject to the right to convert into stock on or before the 10th day preceding the rate set for redemption.

Organization and Control—Incorporated in New Jersey in 1899. The company does a large business in sulphuric acid, which is used extensively in the manufacture of fertilizers and munitions.

In Oct., 1916, the Tennessee Copper & Chemical Corp. was incorporated in New York to acquire by exchange the stock of this company. As of Dec. 31, 1920, 194,204 shares of 200,000 shares had been acquired.

Capitalization.	Outstanding.
Common	$5,000,000
Funded debt	1,141,500

Secured by a first motrgage on the entire property of the company, comprising 12,640 acres of mineral and timber land owned in fee, which property includes the London, Burra Burra, and Eureka mines, and leases on 270 acres, including the Polk County mine and the Austral Quartz quarry; 15½ miles of railway and equipment, connecting mines with smelters; smelting works, consisting of 7 copper blast furnaces, 4 converter stands, power house, etc.; also the largest plant in the world for the manufacture of sulphuric acid from blast furnace fumes.

Years ended Dec. 31:

	Net.	Dep'n.	Int., etc.
1920.....	$152,145	$350,000	$269.183
1919.....	def.136,231	350,000	254,612
1918.....	922,681	350,000	216,109
1917.....	1,346,082	200,000	234,932
1916.....	834,571	200,000	246,913

Listed on the New York Stock Exchange.

Original Market—Offered December, 1915, by Sutro Bros. & Co., New York.

Market.

New York—Hartshorne & Battelle, Carruthers, Pell & Co., Morton Lachenbruch & Co.

Price Range—N. Y. S. E.

Jan. 1, '15, to Jan. 1, '21		1920
	Series "A"	
High	136 Oct. 21, '15	96 Feb. 25
Low.	80 Nov. 21, '17	90 May 19

TENNESSEE EASTERN ELECTRIC CO. 1st 5s. Due Feb. 1, 1943.

Dated Feb. 1, 1913. Interest payable Feb. and Aug. 1.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding (Jan. 1, '21)	877,000
Retired by S. F.	27,000
In Treasury	96,000
***Reserved for Ext.**	2,000,000

*Issuable for 80% of cost when net earnings are twice interest charges on total issue.

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—American Trust Co., Boston.

Redeemable at 105 and interest on any interest date up to Aug. 1, 1937, and thereafter on a 4% basis.

Sinking Fund—Annually, beginning Feb. 1, 1918, 1% of bonds outstanding for improvements or for purchase and cancellation of these bonds.

Organization—Incorporated in Massachusetts in 1912. Owns the entire capital stock of the Johnson City Traction Corp.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (6% cum.)	600,000
Funded debt	877,000

Secured by a first mortgage on all the property of the company, including a modern concrete dam and hydro-electric station on the Nolichucky River, near Greenville, Tenn., with an ultimate capacity of 10,000 k. w.; a steam plant of 1,100 k. w. at Johnson City; 64 miles of high voltage transmission lines and substations; electric distribution systems in Johnson City, Jonesboro and Greeneville, Tenn. Further secured by deposit of entire $150,000 capital stock and indebtedness of the Johnson City Traction Corp., owning 5.85 miles of street railway in and about Johnson City.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$256,001	$154,938	$44,439
1919.....	196,299	116,048	40,797
1918.....	163,631	84,907	39,213
1917.....	144,652	82,570	37,926
1916.....	133,399	77,630	35,128

Original Market—Offered April, 1916, by Warner, Tucker & Co.

Market.

New York—Fred H. Hatch & Co.
Boston—Chas. A. Day & Co.
Portland, Me.—Chas. H. Gilman & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	.....	93½ '19	68 Dec.	71 Dec.
Low.	68 '20	71 '20	.....	.....

TENNESSEE POWER CO. 1st 5s. Due May 1, 1962.

Dated May 1, 1912. Interest payable May and Nov. 1, at Bankers' Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax refunded in Pennsylvania.

Authorized	$50,000,000
Outstanding (Jan. 1, '21)	11,310,000
Retired by S. F.	36,000
Pledged	701,000
Reserved for Ext.	37,953,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Bankers' Trust Co., and F. W. B. Close, New York.

Redeemable at 107½ and interest on any interest date upon 12 weeks' notice.

Improvement and Sinking Fund—Annually beginning May 1, 1917, 1% of outstanding bonds and those to be issued, to be used to reimburse the company for the cost of permanent extensions, renewals, additions, etc., or for the purchase of these bonds at not exceeding 107½ and interest, all bonds purchased to be cancelled.

Guaranteed principal and interest by the Tenn. Ry. Lt. & Power Co. which has pledged a majority of the stock of the Chattanooga Ry. & Lt. Co. as security for its guaranty.

Organization and Control—Incorporated in Tennessee in 1912 as a consolidation of the Eastern Tennessee Power Co. and the Great Falls Power Co. Entire stock is owned by the Tennessee Ry. Light & Power Co.

Capitalization.	Outstanding.
Common	$20,000,000
Funded debt	12,411,000

Secured by first mortgage upon entire property of the company including two hydro-electric plants and a steam station on the Ocoee River at Parkesville, Tenn., and a new hydro-electric plant at Great Falls, near Rock Island, Tenn., with 534 miles of transmission lines on private right of way extending to Chattanooga, Cleveland, Knoxville, Nashville, Tenn., and a connection with the Georgia Ry. & Power Co. Hydro-electric plants have a

combined capacity of 44,000 k. w. and steam 13,000 k. w.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$2,458,830	$921,742	$636,602
1919.....	2,166,883	860,259	649,581
1918.....	2,237,151	887,149	629,266
1917.....	1,940,124	682,029	605,485
1916.....	1,636,716	759,845	454,919

Original Market—$7,500,000 offered in April, 1912, by E. W. Clark & Co., Philadelphia, Wm. P. Bonbright & Co., Hodenpyl, Hardy & Co., New York, and H. M. Byllesby & Co., Chicago, on a 5.90% basis.

Market.

New York—H. M. Byllesby & Co.. Inc., Sam'l Goldschmidt, Earle A. Miller & Co., Gilbert J. Postley & Co., Morton, Lachenbruch & Co., Fred H. Hatch & Co., Berdell Bros., Jenks, Gwynne & Co.

Boston—L. Sherman Adams, H. M. Byllesby & Co., C. E. Denison & Co., Moors & Cabot, Arthur Perry & Co.

Philadelphia—Bauer, Starr & Co., Arthur J. Bender, Biddle & Henry, Henry D. Boenning & Co., E. W. Clark & Co., Geo. N. Fleming, Huntoon & Co., McCown & Co., Samuel McCreery & Co.

Louisville, Ky.—J. J. B. Hilliard & Son.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	85 '16	87½ '16	53¼ Dec.	55 Dec.
Low.	42 '18	45 '20	43 May	45 May

TENNESSEE STAVE & LUMBER CO. (The) 1st 7s. Due each July 15 and Jan. 15 as follows: $20,000 from July 15, 1922, to July 15, 1924, incl.; $25,000 from Jan. 15, 1925, to July 15, 1930, incl.

Dated Jan. 15, 1921. Interest payable July 15 and Jan. 15 at Continental & Commercial Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $750,000
Outstanding 400,000
Reserved for Ext..... 350,000

Denominations—Coupon, $100, $500 and $1,000; registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable on any interest date at 101 and interest.

Sinking Fund—$5.00 per thousand feet for timber cut, log scale, and in no event shall this accounting be less than the Releasing List filed with the Trustees. While the mortgage covers all timber owned by the company it may remove 6,500,000 ft. without accounting therefor. The moneys paid for releases constitute a fund to retire the principal only of this bond issue.

Organization—Incorporated in Tennessee,

Capitalization	Outstanding
Common	$744,000
Preferred	260,000
Funded debt	400,000

Secured by a first lien on 30,541 acres in Fentress and Scott Counties, Tenn., owned in fee except 4,802 acres. Arrangements have been made to acquire all in fee except 402 acres. 26,241 acres are virgin timber lands, estimated to carry over 122,547,000 ft. of merchantable timber, approximately 75% of which is Forked-Leaf White Oak, Poplar and Hickory. Valued at $900,000.

2 bond mills and accessories, one operating at Oneida, Tenn., the other being completed at Louvain, Tenn. Also logging railroad, railroad and woods equipment, commissaries, dwellings, etc., which with additional facilities being installed are valued at $250,000.

$100,000 of 8% notes of the Oneida & Western Railroad Company, due $2,000 monthly beginning Jan. 12, 1922 being the purchase price for 4.8 miles of main line and sidings now being completed by the Lumber Company, all subject to the formal approval of the Interstate Commerce Commission. Valued at $100,000.

Entire $750,000 of capital stock of said Railroad Company, a common carrier running from Oneida, Tenn. (on the main line of Southern Railway System, 208 miles south of Cincinnati), to a point beyond Stockton, Tenn., a distance of 28 miles. The railroad is broad gauge, standard construction, opens up a large territory, serves a large number of industries, including saw mills and coal mines, and in earning a fair return on its capital. Valued at $750,000.

Total value of property covered $2,000,000.

Original Market—$400,000, offered May, 1921, by Baker, Fentress & Co., Chicago, on an 8% basis.

TERMINAL HOTELS COMPANY (THE) (Cleveland, O.) First Mortgage Leasehold 6s. Due $75,000 each April 1 from 1920 to 1928 inclusive: $100,000 April 1, 1929: $125,000 April 1, 1930: $125,000 April 1, 1931, and $725,000 April 1, 1932.

Dated April 1, 1917. Interest payable April 1 and October 1 at Citizens Savings & Trust Co., Cleveland.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,750,000
Outstanding (Jan. 1, '21)..... 1,675,000
Matured and Paid 75,000

Denomination—Coupon, $1,000, $500 (maturities from 1925 to 1932 inclusive) and $100 (1932 maturity only).

Trustee—Citizens Savings & Trust Co., Cleveland.

Redeemable at 102 and interest.

Organization—Incorporated in Ohio.

Secured by a first mortgage upon the company's leasehold estate in the land fronting 200 feet on the Public Square, with a depth of 233 feet along the south side of Superior Avenue, and 197 feet on West Third Street, containing in all about 46,000 square feet. This lease calls for a flat rental of $105,000 per annum for 99 years, with an option to purchase. A one thousand room hotel was erected on the site at a cost of $3,799,955, exclusive of furnishings and equipment, upon which these bonds constitute less than a 50% loan.

The property is leased to The Hotel Cleveland Co. for 30 years at an annual rental of $398,983, plus taxes, insurance and repairs.

The ownership of the real estate is vested in land trust certificates, aggregating $1,800,000, which are owned by several of the larger banks and trust companies of the city. Fire insurance is maintained for the benefit of the bondholders.

Original Market—$1,750,000 offered January, 1919, by The Tillotson & Wolcott Co., Cleveland, at prices to net 7%.

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS 1st 4½s. Due Oct. 1, 1939.

Dated October 1, 1889. Interest payable April and Oct. 1, at J. P. Morgan & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$7,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Guaranteed as to interest by proprietary companies.

Organization and Control—Incorporated in Missouri in 1889 and owns and operates extensive terminals including belt lines and bridges, in the interest of the following com-

panies which own the entire stock; Cleveland, Cincinnati, Chicago & St. Louis Ry., the Louisville & Nashville R. R., the Missouri Pacific R. R., the Wabash R. R., the Baltimore & Ohio R. R., the P. C. C. & St. L. R. R., the St. Louis-San Francisco R. R., the Chicago, Rock Island & Pacific Ry., the Chicago & Alton R. R., the Chicago, Burlington & Quincy R. R., the Missouri, Kansas & Texas R. R., the Southern Ry., the Illinois Central R. R. and the St. Louis Southwestern Ry. Under a proprietary agreement, each of the companies covenants to pay one-fifteenth of the interest, taxes and other charges, in case of deficiency.

Capitalization.	Outstanding.
Common	$3,087,800
Funded debt	21,700,000

Secured by first mortgage upon entire property of company, including Union Passenger Station and extensive freight terminals in the centre of St. Louis, Mo. Further secured by deposit with the Trustee of the entire capital stock of the Union Ry. & Transit Co. of Illinois and the Terminal R. R. of East St. Louis through which they are a first lien on railroad yards and real estate in East St. Louis, operated for the interchange of freight and passenger traffic.

Underlies—Cons. 5s, of 1944, and Gen. Ref. 4s, of 1953, which provide for the retirement of this issue.

Years ended June 30:

	Net.	Int. & Rent.
1920	$2,838,075	$2,639,348
1919	2,813,912	2,705,684
1918	2,733,263	2,639,181
1917	3,266,188	2,365,779
1916	3,010,220	2,377,519

Legal for savings banks in Conn. and R. I.

Listed on the New York, Boston and St. Louis Stock Exchanges.

Original Market—$7,000,000 offered Feb., 1892, at 96½ and interest by J. P. Morgan & Co., New York, and J. S. Morgan & Co., London.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Finlay & Davenport, Joseph Bird Ford, Arthur E. Frank & Co., Sam'l Goldschmidt, Newborg & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey, E. A. Baker & Son, Carruthers, Pell & Co., Pynchon & Co.

Philadelphia—William W. Fogarty.

Louisville, Ky.—J. J. B. Hilliard & Son.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
High	112 Jan. 16, '16	83	Sept. 10
Low.	79 July 12, '20	79	July 12

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS 1st Cons. 5s. Due Aug. 1, 1944.

Dated Nov. 10, 1894. Interest payable Feb. and Aug. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding $5,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Guaranteed as to interest by proprietary companies. See 1st 4½s.

Organization, etc.—See 1st 4½s above.

Secured by second mortgage upon entire terminal property of company, subject to the 1st 4½s, and further secured by pledge of $1,780,000 shares of stock of the St. Louis Merchants Bridge Terminal Ry. Co. $35,000 stock and $1,500,000 bonds of the St. Louis Terminal Ry. Co., and $500,000 stock of the East St. Louis Belt R. R. Co.

Prior Liens—$7,000,000 1st 4½s of 1939.

Underlies—Gen. Ref. 4s due 1953, which provide for the retirement of this issue.

Earnings—See 1st 4½s above.

Legal for savings banks in Conn. and R. I.

Listed on the New York and St. Louis Stock Exchanges.

Original Market—$4,500,000 offered May, 1895, at 92 and interest, by J. P. Morgan & Co., New York, and J. S. Morgan & Co., London; also offered in 1911 by Harris, Forbes & Co., New York, at 112¾ and interest.

Market.

New York—Simon Borg & Co., Finlay & Davenport, Carruthers, Pell & Co., Joseph Bird Ford, Sam'l Goldschmidt, Newborg & Co., Prince & Whitely, Redmond & Co., Raymond M Smith, Struthers & Hiscoe, Vilas & Hickey, E. A. Baker & Son, F. J. Lisman & Co.

Philadelphia—Daniel & Co.

Louisville, Ky.—George T. Wood & Son.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	120⅛ Feb. 5, '06	87⅛	Oct. 15
Low.	80 Dec. 23, '20	80	Dec. 23

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS Gen. Ref. 4s. Due Jan. 1, 1953.

Dated Jan. 1, 1903. Interest payable Jan. and July 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$50,000,000
Outstanding (Jan. 1, '21)	21,700,000
Retired by S. F.	1,500,000
Held by Company	6,082,000
Reserved to Retire Prior Liens	12,000,000
Reserved to refund St. L. Merchants Bridge 6s and St. L. Merchants Bridge & Term. 5s	5,500,000
Reserved for Ext.	3,218,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and multiples thereof. C. & B. interchangeable.

Trustees—Central Union Trust Co., New York, and Wm. Taussig, St. Louis, Mo.

Redeemable at 110 and interest on any interest date on and after Jan. 1, 1910, on 60 days' notice.

Sinking Fund—To retire $100,000 of these bonds annually on and after July 1, 1906, at not to exceed 110 and interest.

Guaranteed as to interest and sinking fund by proprietary companies. See 1st 4½s.

Secured by mortgage upon entire property of company, and by a first lien on the following stocks:

East St. Louis & Carondelet Ry.	$420,000
St. Louis Belt & Terminal Ry.	1,936,000
Granite City & Madison Belt Line R. R.	100,000
Illinois Transfer R. R.	500,000
Terminal Realty Co.	100,000
St. Louis Merchants Bridge Terminal Ry.	1,159,300
	$4,215,300

Prior Liens—$7,000,000 Terminal R. R. Association 1st 4½s of 1939, and of $5,000,000 Term. R. R. Assoc. 1st Cons. 5s of 1944, for the retirement of which bonds of this issue have been reserved.

Earnings—See 1st 4½s.

Legal for savings banks in Conn. and R. I.

Listed on the New York and Boston Stock Exchanges.

Original Market—Offered in 1911, by Lee, Higginson & Co., at 97¾ and interest.

Market.

New York—Simon Borg & Co., Finlay & Davenport, Joseph Bird Ford, Newborg & Co., Prince & Whitely, Redmond & Co., Rutter & Co., Struthers & Hiscoe, Vilas & Hickey, E. A. Baker & Son, Carruthers, Pell & Co., Pynchon & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	100¼ Feb. 26, '06	74¼	Oct. 16
Low.	61 Sept. 24, '18	62⅝	July 15

TERRE HAUTE & INDIANAPOLIS RAILROAD CO. Cons. 1st 5s. Due July 1, 1925.

Dated July 1, 1885. Interest payable Jan. and July 1, at Penna. R. R. Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $1,899,000
Denomination—Coupon, $1,000.
Trustee—Farmers' Loan & Trust Co., N. Y.

Assumed by the P. C. C. & St. L. R. R. Co.

Control—Consolidated in 1905 into the Vandalia R. R. Co., which was merged with other roads Jan., 1917, into the Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co.

Secured by a first mortgage on **103.12** miles of road, viz

Indiana-Illinois State Line near Farrington to Indianapolis, Ind.....	80.21
Knightsville to Centre Point, Ind.....	8.16
Brazil to Saline City, Ind.....	11.80
Terre Haute to Dewey, Ind.....	2.95

Underlies—Vandalia R. R. Cons. 4s, and P. C. C. & St. L. R. R. Gen. Mtge. under which bonds are reserved to retire this issue.

Market.

New York—Simon Borg & Co., Raymond M. Smith, Taylor, Smith & Hard, Carruthers, Pell & Co., F. H. Hatch & Co., Abraham & Co.

Philadelphia—Parsly Bros. & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	108 '11	109 '09	89¾ Nov.	94 Mar.
Low.	84 '19	85 '19	85 May	90 Sept.

TERRE HAUTE & PEORIA RAILROAD CO. 1st Cons. 5s. Due Sept. 1, 1942.

Dated Sept. 1, 1892. Interest payable March and Sept. 1, at Penna. R. R. Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,500,000
Outstanding 2,230,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., New York.

Guaranteed principal and interest by the Terre Haute & Ind. R. R. Co., by endorsement.

Assumed by the Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co.

Organization and Control—Incorporated in Illinois in 1887 as successor to the Illinois, Midland R. R. In 1892 property was leased for 99 years to the Terre Haute & Indianapolis R. R. at a rental of 30% of gross earnings, taxes, interest and rentals to be deducted. In 1905 latter company was merged ino the Vandalia R. R. which assumed this lease. Of the $1,837,400 preferred stock of the Terre Haute & Peoria, $646,700 is owned by the Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co., and $1,168,200 by the Pennsylvania Co., which controls the P. C. C. & St. L. R. R. The P. C. C. & St. L. R. R. Co. $268,800 of the $1,926,800 common stock.

In Jan., 1917, the Vandalia R. R. Co. with other companies was merged into the P. C. C. & St. L. R. R. Co., a new company, which assumed the above lease.

Capitalization.	Outstanding.
Common	$1,926,800
Preferred	1,837,400
Funded debt	2,230,000

Secured by a first mortgage on 145.07 miles of road, viz.:

	Miles.
Farrington to Hervey City, Ill.....	76.85
Hervey City to Decatur, Ill.....	*7.52
Maroa to Farmdale, Ill.....	60.70

*Owned jointly with the Illinois Central R. R. Co.

Legal for savings banks in Cal., Me., Mo. and Ore.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, Taylor, Smith & Hard, Carruthers, Pell & Co., Wolff & Stanley, John Nickerson, Jr.

Philadelphia—Parsly Bros. & Co.
Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	113¾ '09	118 '09	82 Feb.	86½ Feb.
Low.	75 '20	83 '20	75 May	83 May

TERRE HAUTE & WESTERN RAILWAY CO. 1st 5s. Due Nov. 1, 1937.

Dated Nov. 1, 1907. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$250,000
Denomination—Coupon, $1,000. Registerabel as to principal.

Trustee—New England Trust Co., Boston, Mass.

Guaranteed as to principal and interest by endorsement by the Terre Haute Traction & Light Co.

Organization and Control—Incorporated in Illinois in 1907. The property is leased to the T. H. T. & L. Co. for 999 years from Nov., 1907, and the property of the latter company is leased for 999 years to the T. H. I. & E. T. Co. The entire $150,000 preferred and $200,000 common stock of the T. H. & W. Ry. Co. is owned by the Terre Haute, Indianapolis & Eastern Traction Co.

Capitalization.	Outstanding.
Common	$200,000
Preferred	150,000
Funded debt	250,000

Secured by a first mortgage on 11 miles of electric railway from near Sanford, Ind., to Paris, Ill. Except in towns of Vermillion and Paris, Ill., road runs on private right-of-way. Franchises run for 20 years and 50 years respectively in these towns.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$72,380	$25,001	$12,500
1919.....	64,908	19,226	12,500
1918.....	50,880	15,049	12,500
1917.....	54,580	23,015	12,500

Original Market—First offered at 95 and interest by Hunt, Saltonstall & Co., Boston, and Ervin & Co., Philadelphia.

Market.

Philadelphia—Ervin & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21		1920
	Ask.	
High	82 '19	Not
Low.	75 '19	Available.

TERRE HAUTE ELECTRIC CO. 1st 5s. Due July 1, 1929.

Dated July 1, 1889. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$1,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Union Trust Co., Indianapolis, Ind., and Boston Safe Deposit & Trust Co., Boston.

Guaranteed as to interest under terms of lease by the T. H., Ind. & Eastern Ry. Co.

Assumed by the Terre Haute Traction & Light Co.

Control—Absorbed in 1904 by the Terre Haute Traction & Light Co. The entire $2,000,000 common stock of the latter company is owned by and its property leased for 999 years from 1907 to the Terre Haute, Indianapolis & Eastern Traction Co. The latter company pays as rental 6% on $1,000,000 preferred stock and 5% on $2,000,000 common, interest on bonds and $1,000 organization expenses.

Secured by a first mortgage on plant supplying Terre Haute, Ind., with electric light and power. Population, 63,000. Principal franchises are perpetual and others average 30 years from Jan., 1906.

Underlies—T. H. Trac. & Lt. Co. 1st Cons. 5s of 1944, under which mortgage bonds are reserved to retire this issue.

Earnings—See Terre Haute Traction & Light Co.

Listed on the Boston Stock Exchange.

Market.

New York—Fred H. Hatch & Co., G. R. McAllister & Co., Carruthers, Pell & Co., E. A. Miller & Co., Berdell Bros., John Nickerson, Jr.

Baltimore—Jenkins, Whedbee & Poe, Howard R. Taylor & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '13	102 '13	74½ Nov.	78 Oct.
Low.	73 '20	78 '20	73 Oct.	78 Oct.

TERRE HAUTE, INDIANAPOLIS & EASTERN TRACTION CO. 1st & Ref. S. F. 5s. Due April 1, 1945.

Dated April 1, 1910. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $8,000,000
Outstanding (Jan. 1, '21)..... 5,607,000
Held in S. F...... 893,000
Reserved for Ext..... 1,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable as a whole at 105 and interest on any interest date.

Sinking Fund—$55,000 annually from Feb. 1, 1911, to 1915, inclusive, and $106,675 annually on Feb. 1 thereafter, to be applied to the purchase or redemption of these bonds at not over 102½ and interest. Bonds so redeemed to be kept alive and interest added to sinking fund.

Organization — Incorporated in Indiana, March 23, 1907. Consolidation of the Indianapolis Coal Traction Co., the Richmond Street & Interurban Railway Co., the Indianapolis & Eastern Railway Co. and the Indianapolis and Western Railway Co. In 1907, leased the Terre Haute Traction and Light Co., the Indianapolis & Northwestern Traction Co., and the Indianapolis & Martinsville Rapid Transit Co.; in 1912, leased the Indianapolis, Crawfordsville & Dansville Electric Railway Co. Owns (with the exception of Directors' shares) the entire capital stock of Indianapolis & Martinsville Rapid Transit Co., the entire common stock of Indianapolis & Northwestern Traction Co. and Terre Haute Traction and Light Co.; also the entire common stock of the Indianapolis Street Ry. Co. The Terre Haute, Indianapolis & Eastern Traction Co. controls and operates 410 miles of street and interurban railway, embracing the entire street railway systems in Terre Haute, 27 miles and Richmond, Ind., 13 miles, and comprising a continuous route from Paris, Ill., through Terre Haute and intermediate towns to Indianapolis and thence to Richmond, Ind., together with other lines radiating from Terre Haute, Indianapolis and Richmond.

In May, 1918, purchased the stock of the West Indiana Utilities Co., which operates lighting plants at West Terre Haute and Brazil, Ind.

Capitalization.	Outstanding.
Common	$9,100,000
Preferred (5% cum.).....	9,100,000
Funded debt	5,684,000

Secured by a direct lien on 157 miles of railway, including lines between Indianapolis and Brazil, Indianapolis and Richmond, and Indianapolis and Danville, also the Richmond city lines, together with the equipment and power plants therefor, being a first lien on about 101 miles and a lien on the remaining mileage, subject only to $52,000 underlying bond and for the retirement of which $52,000 in cash has been deposited. Additionally secured by pledge of the entire capital stock, $1,000,000 common stock of the Indianapolis Street Ry. Co. (incorporated 1919) and the entire common stocks of the Indianapolis & Northwestern Traction Co., the Indianapolis & Martinsville Rapid Transit Co. and the Terre Haute Traction and Light Co. The great majority of franchises extend well beyond the maturity of these bonds. Franchises in Indianapolis expire in 1933.

Years ended Dec. 31:

	Gross.	Net.	*Charges.
1920.....	$5,444,836	$1,327,012	$1,135,175
1919.....	4,597,537	1,250,668	1,123,019
1918.....	3,882,516	1,177,760	1,113,954
1917.....	3,455,708	1,188,873	1,102,107

*Rentals, interest and sinking funds.

Listed on the Indianapolis Stock Exchange.

Original Market—$6,500,000 offered in May, 1910, by Drexel & Co., Philadelphia, Lee, Higginson & Co., Estabrook & Co., Boston, etc., at 95 and interest.

Market.

New York—Dunham & Co., Carruthers, Pell & Co., G. R. McAllister & Co., Chas. E. Doyle & Co., Berdell Bros.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Elkins, Morris & Co., McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97½ '12	98½ '13	55 Apr.	58 Dec.
Low.	40 '20	45 '20	40 Dec.	45 Dec.

TERRE HAUTE TRACTION & LIGHT CO. 1st Cons. 5s. Due May 1, 1944.

Dated May 1, 1904. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 3,039,000
Retired by S. F...... 461,000
Reserved for Prior Liens..... 1,500,000

Denomination—Coupon, $1,000.

Trustees—State Street Trust Co., Boston, and United States Trust Co., Terre Haute, Ind.

Redeemable as a whole at 110 and interest on any interest date upon 70 days' notice.

Sinking Fund—Semi-annual cash payments, beginning May 1, 1906, of an annual sum equal to 1% of outstanding bonds. Fund to be applied to the purchase of bonds of this issue at not exceeding 110 and interest and if not so purchasable the Trustee shall invest fund in its discretion in these bonds at a higher price or in first mortgage bonds of street railway or lighting companies in the United States. Bonds acquired are to be cancelled.

Guaranteed as to interest under terms of lease by the Terre Haute, Indianapolis & Eastern Traction Co.

Organization and Control—Incorporated in Indiana in 1903 as the Terre Haute Electric Traction Co. and present name adopted in 1904 and acquired the property of the Terre Haute Electric Co. Leases the property of the Terre Haute & Western Ry. Co. for 999 years from 1907 and guarantees principal and interest on that company's $250,000 1st 5s, also 6% on $150,000 preferred stock, 5% on $200,000 common stock and $500 per annum organization expenses. The entire $2,000,000 common stock is owned by the Terre Haute, Indianapolis & Eastern Ry. Co. and is deposited under that company's 1st and Ref. 5s. The property is also leased to the latter company for 999 years from 1907. Rental interest on bonds 6% on $1,000,000 preferred stock and 5% on $2,000,000 common stock (all owned as above) and $1,000 per annum organization expenses.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (6% cum.)	1,000,000
Funded debt	4,539,000

Secured by a first mortgage on 87 miles of street and interurban railway track, including 27 miles of street railway track in Terre Haute, Ind., and interurban extensions radiating from that city; a second mortgage on steam heating plant and plant supplying electric light and power in Terre Haute and Brazil and a lien on 999 years leasehold in 11 miles of interurban track. Franchises for lighting are unlimited in time; railway in Terre Haute, Brazil and Clinton expire in 1953, other franchises in 1930, 1949, 1952 and 1955. Interurban lines are largely on private right-of-way.

Prior Lien—$1,500,000 Terre Haute Electric Co. 1st 5s of 1929 for the retirement of which bonds are reserved under this mortgage.

Years ended Dec. 31:

	Gross.	Net.	Int. & S. F.
1920.....	$2,322,551	$679,835	$309,987
1919.....	1,816,429	528,252	308,505
1918.....	1,572,977	520,415	302,893
1917.....	1,490,638	650,860	296,460
1916.....	1,410,370	657,342	298,380

Market.

New York—Fred H. Hatch & Co., Morton Lachenbruch & Co., E. A. Baker & Son, Vanderhoef & Robinson.

Boston—Merrill Oldham & Co., Estabrook & Co.

Baltimore—Howard R. Taylor & Co.

Price Range.

Jan. 1, '14, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98½ '17	100 '14	72 Dec.	75 Dec.
Low.	65 '20	70 '20	65 Nov.	70 Nov.

TERRE HAUTE WATER WORKS COMPANY
1st 6s. Due June 1, 1924.

Dated May 31, 1919. Interest payable June 1 and Dec. 1, at Trustee's office, Indianapolis.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$750,000
Outstanding	500,000
Unissued	250,000

Purpose of Issue—To finance in part maturity of $972,000 1st 4½s, due June 1, 1919.

Denominations—Coupon, $1,000, registerable as to principal.

Trustee—Fletcher American National Bank of Indianapolis.

Organization—Incorporated in Indiana in 1871. Charter extended May, 1919.

Capitalization.	Outstanding.
Common	$756,500
Preferred (6% cum.)	493,900
Funded debt	500,000

Secured by a first mortgage on plants supplying water to Terre Haute, Ind. Company surrendered its franchise in 1913 and is now operating under an indeterminate permit under the Public Utility Law of Indiana.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$253,065	$81,221	$40,123
1919.....	234,841	103,880	35,964
1918.....	205,461	90,262	44,965
1917.....	177,152	90,557	46,220

Original Market—$500,000 offered May, 1919, by Fletcher American Company, Indianapolis, at 99½ and interest.

TEXARKANA GAS & ELECTRIC LIGHT CO.
1st 5s. Due July 1, 1930.

Dated July 1, 1905. Interest payable Jan. and July 1, at Central Trust Co. of Illinois, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	Closed mortgage.
Outstanding	$443,500

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Central Trust Co. of Ill., Chicago.

Redeemable on any interest date at 105 and interest.

Control—Absorbed by the Southwestern Gas & Electric Co. and is the Texarkana Division of that company.

Secured by a first mortgage on plants supplying natural gas and electricity to Texarkana, Ark., and 13 miles of street railway in that city. Population served, 22,000. Franchises expire in 1950. Natural gas is obtained from the Caddo field in Louisiana and is also used in generating electricity.

Underlies—Southwestern G. & El. 1st & Ref. 5s of 1932, which provides to retire this issue.

Earnings—See Southwestern Gas & Electric Co.

Original Market—First offered by Charles S. Kidder & Co., Chicago, at par and interest.

Market.

New York—Carruthers, Pell & Co., Gilbert J. Postley & Co., J. S. Bache & Co., Eastman, Dillon & Co.

Chicago—Peoples' Trust & Savings Bank, H. T. Holtz & Co.

Milwaukee—Morris F. Fox & Co.

Erie, Pa.—Jos. L. Pelton.

Providence—Bodell & Co.

Texarkana—R. S. Cheatham.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '16	100 '16	88 Jan.	95 Jan.
Low.	70 '20	80 '20	70 July	80 July

TEXAS & NEW ORLEANS RAILROAD CO.
Cons. 5s. Due July 1, 1943.

Dated July 1, 1893. Interest payable Jan. and July 1, at Southern Pacific Company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $4,195,000
Outstanding 1,620,000
Reserved for Corporate Purposes 2,575,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Trustee—Guaranty Trust Co., New York.

Organization and Control—Incorporated in Texas in 1874 as a reorganization of the former Texas & New Orleans R. R. Co. $4,999,100 of $5,000,000 capital stock is owned by the Southern Pacific Co.

Capitalization.	Outstanding.
Common	$5,000,000
Funded debt	10,013,742

Secured by second mortgage equally with $2,575,000 Sabine Div. 1st 6s on 103 miles from Sabine Pass to Rockland, Texas, and by second mortgage on 104 miles from Houston to Orange, Texas.

Prior Liens—$2,575,000 Sabine Div. 1st 6s of 1942 and $862,000 T. & N. O. 1st 6s of 1935, all of which are owned by the Southern Pacific Co. or held in Sinking Fund.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
*1919.....	$715,136	$842,698	$827,937
*1918.....	715,136	858,784	835,949
†1918.....	1,899,577	1,573,314	563,147
1917.....	1,482,750	2,347,987	1,005,919

*Corporate account.

†Federal account—standard return not included.

Market.

New York—Prince & Whitely, Raymond M. Smith, Carruthers, Pell & Co., Pynchon & Co., Prince & Whitely, Tobey & Kirk.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
	Bid.		Ask.
High 110 Apr. 10, '06	83 Jan.		85 May
Low. 85 July 10, '19	73 Dec.		.....

TEXAS & NEW ORLEANS RAILROAD CO. Dallas Div. 1st 4s. Due Aug. 1, 1930.

Dated August 1, 1900. Interest payable Feb. and Aug. 1, at 165 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized (per mile) $20,000
Outstanding 580,000
Owned by S. P. Co...... 696,000
Owned by S. P. R. R. Co..... 953,000
Held in various Sinking Funds.. 1,768,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registered.

Trustee—Central Union Trust Co., New York.

Controlled by the Southern Pacific Co. See Cons. 5s.

Secured upon 217.30 miles of road as follows:

A first lien on 210.60 miles—	Miles.
Bonita Jct. to T. & P. Crossing, Dallas, Tex.	162.71
Rockland to Dorr Jct., Tex.....	47.89
A second lien on 6.70 miles—	
Orange to Sabine River, Tex., covered by the first lien of the First (Main Line) 6s	6.70

Prior Liens—$862,000 1st (Maine Line) 6s of 1935, all of which are owned by the Southern Pacific Co. or held in sinking fund.

Earnings—See Cons. 5s.

Market.

New York—Sam'l Goldschmidt, Chas. W. Place, Carruthers, Pell & Co., Wolff & Stanley, Finlay & Davenport, Edwin Wolff.

Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93 '08	94 '09	75 Jan.	80 May
Low.	60 '17	75 '17	60 Nov.	78 Oct.

TEXAS & OKLAHOMA RAILROAD CO. 1st 5s. Due Sept. 1, 1943.

Dated Sept. 1, 1903. Interest payable March and Sept. 1, at Company's office, 61 Broadway, New York.

Default—March 1, 1916, and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding $2,347,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by the M., K. & T. Ry. Co.

Guaranteed principal and interest by endorsement by the Mo., Kan. & Tex. Ry.

Control—Incorporated in Oklahoma in 1902 and in 1903 was merged into the Missouri, Kansas & Oklahoma R. R., which was consolidated with the Mo., Kan. & Tex. Ry. in 1904, now in hands of receiver.

Protective Committee—F. N. B. Close, Chairman, John W. Hamer, R. Walter Leigh, William W. McClench and J. W. Stedman, with P. D. Bogue, Secretary, 16 Wall St., New York, and Bankers' Trust Co., depository.

Secured by first mortgage on 118.65 miles from Oklahoma City to Coalgate, Okla.

Underlies—M., K. & T. 1st and Ref. 4s due 2004; Gen. 4½s due 1936 and the Consolidated 5s due 1940, all of the bonds outstanding under the latter issue being deposited as security for $19,000,000 notes and bank loans.

Listed on the New York Stock Exchange.

Original Market—$2,347,000 offered in Sept., 1904, by Clark, Dodge & Co., New York, and Lee, Higginson & Co., Boston, at 99 and interest.

Market.

New York—Wm. C. Orton & Co., Carruthers, Pell & Co., Wolff & Stanley, Pynchon & Co., Hartshorne & Battelle, Taylor & White, Edwin Wolff.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21	1920
High 111⅜ Feb. 2, '09	40 Oct. 21
Low. 28½ Sept. 14, '20	29½ Sept. 14

TEXAS & PACIFIC RAILWAY CO. 1st Cons. 5s. Due June 1, 2000.

Dated February 1, 1888. Interest payable June and Dec. 1, at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $25,000,000
Outstanding 25,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Fidelity Trust Co., Philadelphia, Pa.

Organization—Incorporated under Acts of Congress in 1871 and reorganized under foreclosure in 1887.

Capitalization.	Outstanding.
Common	$38,763,810
Funded debt	59,749,189

Receivership—In 1916 Pearl Wight (succeeded by Charles L. Wallace) and J. L. Lancaster were appointed receivers as a result of an action started by B. F. Bush, receiver for the St. Louis, Iron Mountain & Southern R. R. to enforce payment of a judgment of $410,000.

Secured by first mortgage on **1,394.60** miles of road, viz.: Miles.
New Orleans to Shreveport, La..... 326.03
Texarkana to Fort Worth, Tex., via Marshall 245.13
Texarkana to Fort Worth, Tex., via Whitesboro 244.26
Ft. Worth to Sierra Blanca, Tex..... 523.11
Reisor (near Lucas), La., to Marshall, Tex. 34.26
Plaquemine to Indian Village, La..... 7.12
Addis to Port Allen, La..... 8.40
Mingus to Thurber, Tex..... 6.29

Also a first lien on warehouses, terminal properties in Westwego, Gouldsboro and New Orleans, coal mines at Gordon, equipment, etc.

Underlies—$25,000,000 2nd Cons. Income 5s, due 2000, of which $23,703,000 are deposited under the St. Louis, Iron Mt. & Southern Unifying and Ref. 4s.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
†1919....	$36,212,438	$5,776,691	$1,927,447
*1918....	4,107,432	4,549,538	2,867,967
†1918....	27,294,833	5,381,754	1,086,427
1917....	22,714,007	6,871,787	2,635,715
1916....	20,858,657	6,133,635	2,646,256
1915....	18,496,245	3,898,244	2,514,015

*Corporate account.
†Federal account—standard return not included.

Listed on the New York and Philadelphia Stock Exchanges.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Arthur E. Frank & Co., Sam'l Goldschmidt, Newborg & Co., Roosevelt & Son, Struthers & Hiscoe, Vanderhoef & Robinson, Vilas & Hickey, Carruthers, Pell & Co., Chas E. Doyle & Co., E. Wolff.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High 124	May 17, '06	85	Jan. 15
Low. 75⅝	Apr. 22, '20	75⅝	Apr. 22

TEXAS & PACIFIC RAILWAY CO. 2nd Cons. Income 5s. Due Dec. 1, 2000.

Dated Feb. 1, 1888. Interest payable Mar. 1, if earned, at Trustee's office. Record of interest payments: ½—1900; 4—1901; 5—1902; 5—1903; 5—1904; 5—1905; 5—1906; 5—1907; 3½—1908; 0—1909 to 1918.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $25,000,000
Outstanding 959,000
Held in Treasury..... 338,000
Exchanged for and deposited under the St. Louis, Iron Mt. & Southern Ry. Co. Unifying & Ref. 4s of 1929..... 23,703,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registered.

Trustee—Bankers' Trust Co., New York.

Organization, Earnings, etc.—See 1st 5s, 2000, above.

Secured by a second mortgage on 1,394.60 miles of road covered by the first lien of the 1st 5s.

Prior Lien—$25,000,000 1st 5s of 2000.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Vanderhoef & Robinson, Carruthers, Pell & Co., H. I. Nicholas & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High 102	Jan. 9, '06	55	Apr. 15
Low. 29	May 20, '15	35	Dec. 16

TEXAS & PACIFIC RAILWAY CO.—Louisiana Div. Branch Lines 1st 5s. Due Jan. 1, 1931.

Dated January 1, 1901. Interest payable Jan. and July 1, at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $7,000,000
Outstanding 4,970,000
In Treasury 713,000
Reserved for Ext..... 1,317,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Trustee—Bankers' Trust Co., New York.

Organization, Earnings, etc.—See 1st 5s, above.

Secured by a first mortgage on **456.33** miles of road, viz.: Miles.
Cyprus, via Shreveport, La., to Texarkana, Tex. 152.05
Reisor to Lucas, La..... 8.10
Port Allen to Ferriday, La.....101.60
Melville via Simmesport and Bunkie to Eunice, La. 84.59
Junction to Marksville, La..... 8.85
Donaldsville to Napoleonville, La..... 15.50
Donaldsville to Thibodeaux, La..... 28.60
Melville to Crowley, La..... 57.04

Listed on the New York Stock Exchange.

Market.

New York—Sam'l Goldschmidt, Vanderhoef & Robinson, Carruthers, Pell & Co., Edwin Wolff, F. J. Lisman.
Baltimore—Jenkins, Whedbee & Poe.
Cincinnati—Dudley V. Sutphin.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High 110	Feb. 23, '06	70	Nov. 1
Low. 65¼	Dec. 30, '20	65¼	Dec. 30

TEXAS & PACIFIC RAILWAY CO. Equip. Tr. 5s, Series "BB." Due $30,000 each Dec. and June 1 to Dec. 1, 1921, inclusive.

Dated June 1, 1912. Interest payable June and Dec. 1, at Blair & Co., 24 Broad Street, New York City.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $600,000
Outstanding (Jan. 1, '21)..... 90,000
Balance Retired.

Denomination—$1,000.

Trustee—Equitable Trust Co., New York.

Secured by first lien on 20 locomotives, 1 combination baggage and mail car, 1 steel underframe private car, 8 steel underframe chair cars, 7 steel underframe coaches and 200 all steel gondola cars, costing $694,750 of which $94,750 was paid in cash by the company.

Legal for savings banks in Ohio.

Market.

See Series "EE".

TEXAS & PACIFIC RAILWAY CO. Equip. Tr. 5s. Series "DD." Due $25,000 each Jan. and July 1 to July 1, 1926, Inc.

Dated July 1, 1916. Interest payable Jan. and July 1 at Blair & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 275,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Equitable Trust Co., New York.

Secured by an equipment agreement on 8 locomotives, 100 steel underframe ballast cars, and 8 steel combination baggage and mail cars costing $615,026.

Legal for savings banks in Ohio.

Market.

See Series "EE".

TEXAS & PACIFIC RAILWAY CO. J. L. Lancaster and Pearl Wight, Receivers. Equip. Tr. 5s. Series "EE." Due $60,000 each Feb. 1 and Aug. 1, to Feb. 1, 1927, inclusive.

Dated Feb. 1, 1917. Interest payable Feb. 1 and Aug. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$1,200,000
Outstanding (Jan. 1, '21)	280,000
Balance Retired.	

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable as a whole at 100 and interest on any interest date upon 60 days' notice.

Secured by an equipment agreement on 12 Santa Fe type freight locomotives, 7 Pacific type passenger locomotives, 5 all-steel dining cars, 16 all-steel coaches, 5 all-steel combination baggage and express cars, 2 all-steel combination coach and baggage cars, 1 120-ton steam wrecker, and 1 combination crane and pile driver, costing $1,503,852, of which $303,852 was paid in cash.

Legal for savings banks in Ohio.

Original Market—Offered Feb., 1917, by Kuhn, Loeb & Co., and Blair & Co., New York.

Market.

New York—Freeman & Co., Evans, Stillman & Co., Dunham & Co.

TEXAS CENTRAL RAILROAD CO. 1st 5s and 4s. Due April 1, 1923.

Dated April 1, 1893. Interest payable April and Oct. 1 at Farmers' Loan & Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,000,000
Outstanding 5s	1,850,000
4s	150,000
	$2,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable at 110 and interest on any interest date upon four weeks' notice.

Organization and Control—Incorporated in Texas in 1892 and acquired the main line of the Texas Central Ry. sold under foreclosure. Practically the entire Preferred and Common Stocks are owned by the Missouri, Kansas & Texas Ry., which has pledged same under its Consolidated Mortgage. The property was leased for 99 years to the Missouri, Kansas & Texas Ry. of Texas in 1914.

Capitalization.	Outstanding.
Common	$2,675,0·
Preferred (5% non-cum.)	1,325,000
Funded debt	2,000,000

Secured by a first mortgage on **308.72** miles of road, viz.:

	Miles.
Waco to Rotan, Tex	268.02
De Leon to Cross Plains, Tex	40.70

Refunding—Provision to refund these bonds is made in the M., K. & T. Cons. Mtge.

Original Market—$798,000 offered in 1911 by F. J. Lisman & Co., New York, etc.

Market.

New York—Carruthers, Pell & Co., F. J. Lisman & Co., Hanson & Hanson, Wolff & Stanley, Chas. E. Doyle & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	105 '10	106 '12	86 Jan.	88 Jan.
Low.	74 '20	80 '20	74 Dec.	80 Dec.

TEXAS COMPANY 3-Year 7% S. F. Notes. Due Mar. 1, 1923.

Dated Mar. 1, 1920. Interest payable Mar. 1 and Sept. 1, at Chase National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$35,000,000
Outstanding (Jan. 1, '21)	32,749,000
Retired by S. F.	2,251,000

Purpose of Issue—For the acquisition and development of additional producing properties, extensions to refineries, construction and purchase of steamship, laying of new pipe lines and installation of additional marketing facilities.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Chase National Bank, New York.

Redeemable as a whole or by lot in amounts of not less than $5,000,000 at 101 and interest at any time upon 30 days' notice.

Sinking Fund—Beginning Sept. 1, 1920, the company shall provide a semi-annual sinking fund of $2,500,000 to be applied by the Trustee on each interest date on 30 days' notice to the purchase of notes tendered at not to exceed 100 and interest. On any semi-annual date when sufficient notes are not tendered the unexpended balance then available will revert to the company.

Organization—Incorporated in Texas in 1920. This company is one of the largest corporations in the world engaged in the production, refining and distribution of petroleum products.

Capitalization.	Outstanding.
Common	$143,000,000
Funded debt	32,749,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the trust agreement no mortgage shall be placed on any of the property of the company now owned or hereafter acquired, other than purchase money mortgages specifically secured on properties hereafter acquired.

The company shall, at all times maintain quick assets, as defined in the trust agreement, to an amount equal to at least 150% of the total liabilities, including these notes and all other indebtedness.

Years ended Dec. 31:

	Gross.	*Net.
1920	$142,806,331	$44,446,835
1919	102,936,597	29,204,117

*After interest.

Original Market—$35,000,000 offered March, 1920, by a syndicate headed by William A. Read & Co. and Bankers Trust Company, New York, and Illinois Trust & Savings Bank, Chicago, at 99 and interest.

Market

New York—Ames, Emerich & Co., Dunham & Co., Salomon Bros. & Hutzler, Seasongood, Haas & Macdonald, Bull & Eldredge, Mann, Pell & Peake, E. A. Miller & Co., Pynchon & Co., McDonnell & Co.

Boston—Curtis & Sanger.

Philadelphia—Parsly Bros. & Co., Paul & Co.

Chicago—Illinois Trust & Savings Bank, Tilden & Tilden.

Los Angeles—Banks, Huntley & Co.

San Diego—Blyth, Witter & Co.

Louisville, Ky.—Block, Fetter & Co.

Price Range

	1920	
	Bid.	Ask.
High	99¼ Mar.	99⅝ Mar.
Low	96½ Dec.	97¼ Dec.

TEXAS ELECTRIC RAILWAY CO. 1st & Ref. 30-Year 5s. Due Jan. 1, 1947.

Dated Jan. 1, 1917. Interest payable Jan. 1 and July 1, in Chicago and New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized ..... Open mortgage.
Outstanding (Jan. 1, '21).....$5,571,000
Held in Treasury..... 52,000
Held by Trustees as a Special Accident and Damage Fund.. 75,000

Provisions of Issue—Additional bonds issuable for 75% of cost of additions, etc., when net earnings for previous twelve months are equal to at least twice annual interest charges on total issue. Provision is also made for refunding prior liens.

Denomination — Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Harris Trust & Savings Bank, Chicago.

Redeemable on any interest date to and including Jan. 1, 1942, at 105 and interest and thereafter at 102½ and interest.

Maintenance Fund—The company agrees to expend or set aside annually for maintenance the following percentages of gross earnings: 11%, 1917; 12%, 1918; 13%, 1919; 14%, 1920; 15%, 1921, and each year thereafter. Any part of this fund not so used may be expended for extensions, etc., which shall not be the basis for issuing additional bonds.

Improvement and Sinking Fund—Annually, beginning April 1, 1921, an amount in cash equal to 1% of bonds of this issue and underlying bonds outstanding on the previous Dec. 31 after making allowance for underlying sinking fund payments during the preceding year. This fund may be used for improvements or for the retirement of this issue or underlying bonds.

Organization—Incorporated in Texas, July, 1916, and acquired the properties of the Texas Traction Co. and the Southern Traction Co. Operates 259 miles of main track. Owns 249 miles of main track (270 miles single track equivalent).

Capitalization.	Outstanding.
Common	.....$6,000,000
1st Preferred (7% cum.).....	700,000
2nd Preferred (7% cum.).....	3,000,000
Funded debt	9,102,000

Secured by a mortgage on 270.16 miles of street and interurban railway track, including the street railway systems in Waco, Denison, Sherman, Corsicana, Waxahatchie and McKinney as follows: A first mortgage on 180.42 miles of track from Dallas to Corsicana, and Dallas via Waxahatchie to Waco; a mortgage subject to prior liens on 88.98 miles from Dallas via McKinney and Sherman to Denison. Further secured by deposit of $485,000 Texas Traction Co. 1st 5s of 1937. Enters Dallas over the tracks of the Northern Texas Traction Co. and Dallas Consolidated Electric Street Ry. Co. The company purchases power under long term contracts from the Texas Power & Light Co. Interurban lines are on private right-of-way either owned in fee or held under perpetual easements. City franchises with two unimportant exceptions extend well beyond the maturity of the bonds.

Prior Liens—$1,337,000 (closed mortgage) bonds, viz.: $1,250,000 Texas Traction Co. 1st S. F. 5s, due Jan. 1, 1937, and $87,000 Denison & Sherman Ry. Co. 1st 5s, due July 1, 1927, for the retirement of which bonds are reserved under mortgage.

Underlies—$2,160,000 25-year Conv. Deb. 6s of 1942.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$3,454,615	$1,447,112	$474,177
1919.....	2,951,511	1,214,404	478,949
1918.....	2,381,475	951,721	473,901
1917.....	2,138,268	994,104	478,256
1916.....	1,829,009	804,871	512,491

Original Market—$4,804,000 offered Jan. 1917, by E. H. Rollins & Sons, William R. Compton & Co., Harris Trust & Savings Bank, Harris, Forbes & Co., Coffin & Burr and G. H. Walker & Co. at 94½ and interest.

Market.

New York—Fred H. Hatch & Co., Earle A. Miller & Co., G. R. McAllister & Co., Robert E. Horton & Co., Gilbert J. Postley, Carruthers, Pell & Co., Pynchon & Co.

St. Louis, Mo.—G. H. Walker & Co.

Milwaukee—F. A. Bartlett Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	84 '18	94½ '17	70 Dec.	79 Apr.
Low.	67 '20	70 '20	67 May	70 Dec.

TEXAS ELECTRIC RAILWAY Conv. Deb. 6s. Due Jan. 1, 1942.

Dated Jan. 1, 1917. Interest payable Jan. 1 and July 1, in New York or Chicago.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 2,160,000
Reserved for Corp. Purposes... 840,000

Denominations—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—St. Louis Union Trust Co., St. Louis.

Redeemable at 102½ and interest on 30 days' notice on Jan. 1, 1922, or any interest date thereafter.

Convertible par for par after Jan. 1, 1922, into first preferred 7% cumulative stock of the company. If debentures are called conversion privilege extends to the date of redemption.

Organization, Etc.—See 1st & Ref. 5s.

Security—A direct obligation of the company but not secured by a mortgage. The company covenants that in case any new issue of mortgage bonds is created these debentures will either be called for payment or be made to share ratably in the security of the new mortgage.

Prior Lien—$5,571,000 1st & Ref. 5s of 1947, $1,250,000 Texas Traction 1st S. F. 5s of 1937 and $87,000 Denison & Sherman Ry. 1st 5s of 1927.

Earnings—See 1st & Ref. 5s.

Original Market—$2,160,000 offered Feb., 1917, by E. H. Rollins & Sons, Boston, etc., at a price to yield 7%.

Market.

New York—Earle A. Miller & Co., Carruthers, Pell & Co., Bond & Goodwin, Rauscher & Mackay, Berdell Bros.

Boston—Moors & Cabot, Chas. A. Day & Co., L. Sherman Adams.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	.....	91¼ '18	76 Nov.	82 Sept.
Low.	67 '20	76 '20	67 June	76 Nov.

TEXAS POWER & LIGHT CO. 1st 5s. Due June 1, 1937.

Dated June 1, 1912. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $30,000,000
Outstanding 10,205,000
In Treasury 200,000
Reserved for Ext. 19,595,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable as a whole at 105 and interest on any interest date on or after June 1, 1917, or in part for sinking fund on and after June 1, 1915.

Sinking Fund—Annually, on June 1, the following amounts: 1915 to 1917, inclusive, 1% of bonds outstanding; 1918 to 1920, inclusive, 1½%; 1921 to 1936, inclusive, 2%. This fund is to be used for permanent additions or improvements or for the purchase or

redemption of these bonds at not over 105 and interest.

Organization and Control—Incorporated in Texas in 1912 and acquired the gas and electric properties in Texas formerly controlled by the American Railway & Lighting Co., and including the Waco Electric & Gas Co., Cleburne Electric & Gas Co., Hillsboro Electric & Gas Co., Waxachaie Electric & Gas Co., Temple Electric Light Co., Sherman Electric & Gas Co., Bonham Electric & Gas Go. and Denison Electric & aGs Co.

Controlled through ownership of capital stock by the Southwestern Power & Light Co., which is controlled by the Southwestern Utilities Co., a subsidiary of the American Power & Light Co., which in turn is controlled by the Electric Bond & Share Co., a subsidiary of the General Electric Co.

Capitalization.	Outstanding.
Common	$10,000,000
Preferred	*4,000,000
Funded debt	10,205,000

*Includes $1,425,000 originally issued as 2nd pfd. and converted with preferred.

Secured by a first mortgage on plants doing the entire commercial electrical light and power business in 86 communities, including Waco, Denison, Sherman, Paris, Temple, Palestine, Tyler, Cleburne, Gainesville, Brownwood, Waxahachie, Hillsboro, Ennis and Taylor, in Texas and artificial gas business in Paris, Cleburne and Brownwood and distributes natural gas in Waco and Denison. Supplies wholesale electric light and power service for Corsicana and other communities. Property covered by this mortgage includes over 885 miles of transmission lines, 893 miles of distributing line and also 160 miles of gas mains. Franchises with minor exceptions extend to 1952. Transmission lines are largely on private right-of-way.

Years ended Dec. 31 (combined):

	Gross.	Net.	Interest.
1919....	$3,482,417	$1,179,688	$662,698
1918....	3,248,180	1,077,949	635,215
1917....	2,600,816	1,011,299	552,094
1916....	2,253,846	1,007,295	426,707
1915....	1,900,702	726,042	340,314

Listed on the New Orleans Stock Exchange.

Original Market—Offered in 1912 by Harris, Forbes & Co., New York; The Harris Trust & Savings Bank, Chicago; N. W. Harris & Co., Inc., and Perry, Coffin & Burr, Boston, at 97 and interest. Offered by same firms in 1913 at 91 and interest. $700,000 offered by the same firms in December, 1914, at 91, and in February, 1915, by Perry, Coffin & Burr, Boston, at 92½ and interest; $1,250,000 offered December, 1918, by Harris, Forbes & Co. and Harris Trust & Savings Bank.

Market.

New York—Ames, Emerich & Co., J. S. Bache & Co., Fred H. Hatch & Co., Hibernia Securities, Co., Inc., Earle A. Miller & Co., Carruthers, Pell & Co., Berdell Bros., Pynchon & Co., Gilbert J. Postley & Co.

Boston—L. Sherman Adams, Coffin & Burr, Moors & Cabot, Arthur Perry & Co., Chas. A. Day & Co.

Philadelphia—Bauer, Starr & Co.

Providence, R. I.—Hornblower & Weeks.

Milwaukee—F. A. Bartlett Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96½ '12	98 '13	80 Jan.	86 Feb.
Low.	71¾ '20	74 '20	71¾ July	74 June

TEXAS PUBLIC SERVICE CO. 1st 6s. Due July 1, 1933.

Dated July -, 1913. Interest payable Jan. 1 and July 1, in New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding 418,000
Reserved for Ext. 82,000

Denomination—Coupon, $1,00. Registerable as to principal only.

Trustee—Spitzer-Rorick Trust & Savings Bank, Toledo, O.

Redeemable as a whole on any interest date at 103 and interest.

Organization—Incorporated July, 1913, in Texas.

Capitalization.	Outstanding.
Common	$375,000
Prefered (7% cum.)	125,000
Funded debt	418,000

Secured by a first mortgage on plants supplying electricity and ice in Vernon, Mount Pleasant, Gilmer and Bay City, Texas. These towns, which are all county seats, had a combined population in 1910 of 11,100. Mt. Pleasant and Gilmer are located about 30 miles apart in the northeastern part of the State. Vernon is near the center of the northern border, and Bay City is in the south central section, near the Gulf of Mexico. Franchises extend for 50 years except one, which expires in 1938.

Years ended June 30:

	Gross.	Net.	Interest.
1919.....	$160,513	$24,186	$25,680
1918.....	141,015	34,271	25,380
1917.....	128,492	39,863	23,145
1916.....	116,427	40,852	20,418

Original Market—Offered in January, 1915, by Spitzer, Rorick & Co., New York, Chicago and Toledo, at 101 and interest.

Market.

New York—Spitzer, Rorick & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '17	103 '17	97 Jan.	100 Jan.
Low.	80 '20	85 '20	80 Dec.	85 Dec.

TEXAS TRACTION COMPANY 1st 5s. Due Jan. 1, 1937.

Dated January 1, 1907. Interest payable Jan. and July 1, at Old Colony Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized ..... Closed Mortgage
Outstanding (Jan. 1, '21)..... $1,250,000
Held in S. F. 431,000
Deposited under T. El. Ry. 1st & Ref. 5s..... 485,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 110 and interest on any interest date on 30 days' notice.

Sinking Fund—Annually, from July 1, 1912, 5% of the gross income for the preceding year to be applied to the purchase or redemption of these bonds at not over 110 and interest. Bonds so acquired to be kept alive and interest added to sinking fund.

Assumed by the Texas Electric Ry. Co.

Control—Incorporated in Texas in 1906. Began operation July 1, 1908. April, 1911, acquired the properties of the Denison & Sherman Ry. Co. Merged in 1916 into the Texas Electric Ry. Co.

Secured by a mortgage on 88.98 miles of interurban railway track between Dallas and Denison, Tex., and street railway in Denison, Sherman and McKinney, and of this mileage it is a first lien on 71.39 miles and a second lien on 17.59 miles, formerly owned by the Denison & Sherman Ry. Co. The company has trackage rights into Dallas. Franchises expire in 1956 on streets and highways and the balance of the road is built on private right-of-way.

Prior Liens—$87,000 (closed) D. & S. Ry. 1st 5s of 1927.

Underlies—Texas Electric Ry. 1st & Ref. 5s of 1947 and Conv. 6s of 1942. Provision is made in the 1st & Ref. Mtge. for the refunding of this issue.

Earnings—See Texas Electric Ry. Co. 1st & Ref. 5s.

Original Market—Offered in 1911 by Harris, Forbes & Co., New York, and N. W. Harris & Co., Inc., and Perry, Coffin & Burr, Boston, at 95 and interest.

Market.

New York—Fred H. Hatch & Co., G. R. McAllister & Co., Carruthers, Pell & Co., Gilbert J. Postley & Co., Berdell Bros., Jacob Zeller.

Boston—Moors & Cabot, Chas. A. Day & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '17	104 '17	80 Dec.	85 Dec.
Low.	65 '20	70 '20	65 Dec.	70 Nov.

THATCHER MFG. CO. 10-Year Conv. S. F. 7s. Due April 1, 1930.

Dated April 1, 1920. Interest payable Apr. 1 and Oct. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $2,000,000
Outstanding 2,000,000

Purpose of Issue—Proceeds from the sale of these bonds will be used to complete the company's purchase of the property of Travis Glass Co., Lockport Glass Co., Essex Glass Co., the common stock of Woodbury Glass Co., and the milk bottle business of J. T. & A. Hamilton Glass Co. and to provide additional working capital for its rapidly growing business.

Denomination—Coupon, $1,000, $500 and $100; registerable as to principal.

Redeemable at any interest date on 60 days' notice at 105 and interest.

Stock Purchase Warrants—The bonds will carry detachable warrants entitling the holder to purchase common stock at $40 per share, at the rate of 25 shares of common stock for each $1,000 par value of bonds, at any time prior to and including Apr. 1, 1922.

Convertible after Apr. 1, 1922, and until maturity into 8% Cumulative Preferred stock of the company, par for par, or when accompanied by warrants into Common stock at $40 a share at any time after Apr. 1, 1922, and to an including Apr. 1, 1925, and thereafter at $50 a share, or in each case until their earlier redemption, with adjustment of interest and dividends in respect to preferred stock to date of conversion.

Sinking Fund—Annually amounts as follows: $50,000 the first year, $100,000 for each of the five years thereafter and $150,000 per annum thereafter until maturity, less the principal amount of any bonds converted during the year. This fund is to be applied to the purchase and redemption of bonds at not over 105 and interest.

Organization—Incorporated in 1889, to manufacture milk bottle caps and dairy supplies, and in 1905 began the manufacture of milk bottles. The company's principal plants are located as follows: Kane, Pa., capacity 7,500,000 milk bottles annually; Streater, Ill., capacity 20,000,000 bottles annually; Elmira, N. Y., capacity 30,000,000 bottles annually.

During this period, the company became the first licensee for the automatic bottle machine made by the Owens Bottle Machine Co., and holds the exclusive rights to make milk bottles on this machine, with the right to have all improvements at any time made to this machine and the exclusive right to use any new machine at any time owned or acquired by the Owens Bottle Machine Co.

With the proceeds of this issue of bonds, the Thatcher Company will acquire the property of the Travis Glass Co. with plants located at Clarksburg and Cedar Grove, W. Va.; the property of the Essex Glass Co. with plants located at Mt. Vernon, Ohio, Parkersburg, W. Va., and Dunkirk, N. Y.; the property of the Lockport Glass Co. with plants located at Lockport, N. Y.; and the milk bottle business and Hartford-Fairmont machine and license of J. T. & A. Hamilton Co. located at Pittsburgh, Pa.; and also all of the common stock of the Woodbury Glass Co. located at Winchester, Ind. Through these purchases the Thatcher Company will acquire the exclusive right to make milk bottles on the Hartford-Fairmont machines, another automatic process.

Thatcher Mfg. Co. will have the exclusive right to make milk bottles by the only successful automatic bottle machines devised and will manufacture and sell about 90% of all the milk bottles manufactured in the United States.

Capitalization.	Outstanding.
Common (no par)	80,000 shs.
Pref. (8% cum.)	$250,000
Funded debt	2,112,000

Secured by a mortgage on all the property of the company and upon the common stock of the Woodbury Glass Co., subject to the lien of $112,000 bonds on a portion of the property of the company. The various plants thus covered by the lien of this mortgage were valued as of Dec. 31, 1919, at $3,162,119. The value of the common stock of the Woodbury Glass Co. represents a cash investment of $600,000.

Prior Liens—$112,000 6s.

Years ended Dec. 31:

	Gross.	Net.
1920.....	$6,958,960	$573,929
1919.....	4,293,843	577,351
1918.....	4,109,464	400,254
1917.....	3,423,220	330,956

Original Market—$2,000,000 offered by Bonbright & Co. and Hemphill, Noyes & Co., New York, at 95 and interest.

Market.

New York—Hemphill, Noyes & Co., Bonbright & Co., Morton, Lachenbruch & Co.
Los Angeles—Stevens, Page & Sterling.
Louisville, Ky.—Block, Fetter & Co.
Buffalo—N. A. MacDonald & Co.

Price Range

	1920	
	Bid.	Ask.
High.....	94 Apr.	95 Apr.
Low.....	92 July	95 Dec.

THILMANY PULP & PAPER CO. 1st Series "A" 7½s. Due $500,000 each Feb. 1 from 1922 to 1931, incl.

Dated April 1, 1921. Interest payable April 1 and Oct. 1 at Merchants' Loan & Trust Co., Chicago, or First Trust Co., of Appleton, Wis.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,000,000
Outstanding 500,000
Reserved for Ext. 500,000

Issuance Restrictions — The remaining $500,000 bonds may be issued maturing at such times but not prior to April 1, 1932, and in such amounts and bearing such rate or rates of interest as the company may decide at the time or times of issue, provided, however, that no bonds shall be issued prior to Jan. 1, 1922, and then only when additions to the fixed assets in the amount of

$300,000 shall have been made by the company subsequent to Jan. 1, 1921, such additions to be covered by the deed of trust.

Purpose of Issue—To retire current indebtedness chiefly incurred for capital expenditures nearing completion.

Denominations—Coupon, $1,000, $500 and $100 registerable as to principal.

Trustee—First Trust Co., Appleton, Wis.

Redeemable on any interest date beginning April 1, 1926 at 100 and interest, plus 1% premium for each year or fractional part thereof of the unexpired life of the bonds but such premium shall not exceed 5%.

Organization—Incorporated in Wisconsin in 1901 as successor to the Thilmany Paper Mills. In 1916 acquired the assets and business of the Wisconsin Tissue Paper Co., Appleton, Wis.

The company manufactures sulphate pulp and special papers.

Capitalization	Outstanding
Common	$883,500
Funded debt	500,000

Secured by a first mortgage on the fixed assets of the company, consisting of plants equipment, etc., appraised at $2,440,000. Plants are located at Kaukauna and Appleton, Wis.

Under the provisions of the indenture, the company covenants to maintain its surplus and undivided profits in at least the amount of $1,500,000 less any portion thereof which may be capitalized, and that it shall continue its practice of making adequate annual charge-offs for depreciation, and shall carry fire insurance in approved companies in the sum of not less than $2,000,000.

Original Market—$500,000 offered March, 1921, by Merchants' Loan & Trust Co., at prices ranging from 99½ to 99 and interest, according to maturities.

THIRD AVENUE RAILROAD CO. 1st 5s. Due July 1, 1937.

Dated July 1, 1887. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$5,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Organization and Control—Incorporated in New York in 1853. Leased in 1900 for 999 years to the Metropolitan Street Ry. Co. This lease was subsequently cancelled. In March, 1910, the property was sold under foreclosure and acquired by the Third Avenue Railway Co.

Secured by a first mortgage on the entire property of the Third Avenue Ry. Co. For details see 1st & Ref. 4s below.

Underlies—Third Avenue Ry. 1st & Ref. 4s, which provide for the retirement of this issue and Adjustment Income 5s of 1960.

Years ended June 30 (combined):

	Gross.	Net.	*Deductions.
1920.....	$11,752,069	$1,650,408	$2,687,713
1919.....	10,363,983	1,984,396	2,650,210
1918.....	10,234,989	2,222,819	2,674,322
1917.....	8,972,648	1,055,283	2,677,610
1916.....	11,136,370	3,637,924	2,646,851

*Includes all interest charges (including income bonds), rentals and sinking fund.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Finlay & Davenport, Sam'l Goldschmidt, Arthur E. Frank & Co., F. H. Hatch & Co., G. R. McAllister.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		**1920**	
High	119 Jan. 11, '06	84	Jan. 16
Low.	74½ Dec. 30, '21	74½	Dec. 30

THIRD AVENUE RAILWAY CO. 1st Ref. 4s. Due Jan. 1, 1960.

Dated January 1, 1910. Interest payable Jan. and July 1, at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized	$40,000,000
Outstanding	21,990,500
Reserved for Ext.	5,930,500
Reserved to Retire Prior Liens or Exchange for Subsidiary Bonds	12,079,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal. Registered, $500, $1,000 and multiples of $1,000. C. & R. interchangeable.

Trustee—Central Union Trust Co., New York.

Redeemable on any interest date after July 1, 1914, at 105 and interest upon three months' notice.

Organization—Incorporated in New York in 1910 for the purpose of acquiring the properties and franchises of the Third Avenue Railroad Co., sold under foreclosure, and succeeded that company on Jan. 1, 1912.

Capitalization.	Outstanding.
Common	$16,590,000
Funded debt	49,526,500

Secured by mortgage upon entire property and franchises of company, including 35½ miles of street surface railway in New York City, extending from Park Row along Third Ave. to 130th St. and Harlem River, from the East River across 125th and 130th Sts. to the North River, and from 125th St. to Fort George, together with real estate, power houses, depots, etc.

Further Secured by pledge of the following securities:

Stocks.	Issued.	Pledged.
Union Railway Co. of N. Y.	$2,000,000	$2,000,000
42nd St., Manhattanville & St. Nicholas Ave. Ry.	2,500,000	2,471,000
Dry Dock, East Broadway & Battery R. R.	1,200,000	1,198,000
Kingsbridge Ry. Co.	8,600	8,600
Yonkers R. R. Co.	1,000,000	992,500
Westchester Elec. R. R.	500,000	500,000
Southern Blvd. R. R. Co.	250,000	249,700
Third Ave. Bridge Co.	20,000	20,000
Bronx Traction Co.	58,100	58,100
Belt Line Ry. Corp.	734,000	734,000
N. Y. City Interborough Ry.	5,000,000	4,521,000
New York, Westchester & Connecticut Traction Co.	200,000	200,000
Pelham Park & City Island Ry Co.	45,000	45,000
Bonds.	Issued.	Pledged.
42nd St., Manhattanville & St. Nicholas Ave. 2nd Mortgage Incomes	$1,600,000	$1,487,000
Belt Line Ry. Co. 1st 5s	1,750,000	1,750,000
N. Y. City Interborough Ry. 1st 4s.	2,164,000	2,077,000
New York, Westchester & Connecticut Traction Co.	50,000	50,000

Prior Liens—$5,000,000 Third Ave. R. R. 1st 5s, due 1937, and $7,079,000 bonds of controlled companies, for the retirement of which bonds of this issue are reserved.

Underlies—Adjustment Income 5s, due Jan. 1, 1960.

Earnings—See 1st 5s of 1937.
Listed on the New York Stock Exchange.

Market.

New York—Newborg & Co., Carruthers, Pell & Co., Wm. Carnegie Ewen, Finlay & Davenport, Wolff & Stanley, E. & C. Randolph.

Boston—Moors & Cabot.

Price Range—N. Y. S. E.			
Jan. 1, '11, to Jan. 1, '21		**1920**	
High	86½ Dec. 6, '20	55	Oct, 9
Low.	37½ Aug. 6, '20	37½	Aug. 6

THIRD AVENUE RAILWAY CO. Adjustment Income 5s. Due Jan. 1, 1960.

Dated Jan. 1, 1910. Interest payable when earned on April and October 1 of each year from surplus earnings for the preceding six months ending Dec. 31 and June 30. After Dec. 31, 1912, interest cumulative.

Interest has been paid on these bonds as follows: April, 1913, 1¼%; Oct., 1913, to Oct. 1, 1917, 2½% semi-annually; none since.

Voting Power—Until all accumulations and 5% interest has been paid for five successive years, holders of these bonds have the right to vote at stockholders' meeting on the basis of one vote for each $100 bond.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in State of New York.

Authorized $22,536,000
Outstanding 22,536,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal or fully registerable. Registered, $500, $1,000 and multiples. C. & R. interchangeable. Also registerable for voting purposes only.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable as a whole at par and interest on the first day of any month on three months' notice.

Secured by a mortgage on the property described under 1st Ref. 4s of 1960.

Prior Lien—$21,990,500 Third Ave. Ry. 1st Ref. 4s of 1960, $5,000,000 Third Ave. 1st 5s of 1937 and $7,079,000 bonds of controlled companies, all of which in the determination of interest payable on these bonds are classed as prior liens.

Earnings—See 1st 5s.
Listed on the New York Stock Exchange.

Market.

New York—Newborg & Co., Wolff & Stanley, Pynchon & Co., Wm. Carnegie Ewin.

Price Range—N. Y. S. E.			
Jan. 1, '10, to Jan. 1, '21		**1920**	
High	84½ Feb. 9, '14	37	Oct. 22
Low.	19¼ Aug. 12, '20	19¼	Aug. 12

THIRTEENTH & FIFTEENTH STREETS (Philadelphia) PASSENGER RAILWAY Cons. 3½s and 5s. Due Jan. 1, 1934.

Dated 1894. Interest payable Jan. and July 1, at Fidelity Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $500,000
Outstanding—
5s $400,000
3½s 36,000
$436,000

Denomination—Coupon, $1,000.

Trustee—Fidelity Trust Co., Philadelphia.

Guaranteed principal and interest by the Philadelphia Traction Co.

Organization and Control—Incorporated in Pennsylvania in April, 1859. Originally leased to Philadelphia Traction Co. for 999 years from 1892, at rental increasing to $12 per share per annum on entire $334,529 outstanding capital stock and all taxes, interest, etc., and mortgages when they mature. Lease transferred to the Union Traction Co. in Oct., 1895, and transferred to the Philadelphia Rapid Transit Co. in 1902.

Capitalization.	Outstanding.
Common	$334,529
Funded debt	491,000

Secured by a first mortgage on 15 miles of street railway extending from League Island on Thirteenth and Fifteenth Streets to Erie Ave., Philadelphia.

Prior Lien—$55,000 real estate mortgages.

Market.

Philadelphia—Morley, Wood & Co., McCown & Co.

Price Range			
Jan. 1, '16, to Jan. 1, '21			**1920**
3½s.			
	Bid.	Ask.	
High	88½ '16	104 '17	Not
Low.	.....	101 '17	Available.

THIRTY-FOURTH STREET (N. Y. City) CROSSTOWN RAILWAY CO. 1st 5s. Due April 1, 1996.

Dated April 1, 1896. Interest payable April and Oct. 1, at Treasurer's office, New York Rys. Co., N. Y.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,000,000

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Guaranteed as to principal and interest under terms of operating agreement by the New York Rys. Co.

Organization and Control—Incorporated in New York in 1896 as a consolidation of the 34th St. R. R. Co. and 34th St. Ferry & Eleventh Ave. R. R. Co. The company is controlled by the New York Rys. Co. through ownership of the $1,000,000 capital stock, and is operated by that company under an agreement dated Dec., 1896.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,000,000

Receivership—See New York Railways Co.

Secured by a first mortgage on 0.493 mile of double track street railway on 34th St., New York City. Operated by underground transmission.

Earnings—See New York Rys. Co.

Market.

New York—Finlay & Davenport, Pouch & Co., Wolff & Stanley, Berdell Bros.

Price Range.				
Jan. 1, '13, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	100 '13	105 '12	40 May	60 Nov.
Low.	24 '20	26 '20	24 Nov.	26 Nov.

THOMPSON-CONNELLSVILLE COKE CO. 1st 5s. Due June 1, 1931.

Dated June 1, 1906. Interest payable June 1 and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $3,000,000
Outstanding 1,917,000
Retired by S. F...... 1,083,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Colonial Trust Co., Pittsburgh.

Sinking Fund—25 cents per ton of coke, and 15 cents per ton of coal, shipped for the purchase or redemption of these bonds or to acquire additional coal lands.

Control—Incorporated in Pennsylvania in 1906. The property of this company was sold to the Weirton Steel Co. in Jan., 1920.

Secured by a first mortgage on 1,600 acres

of coal and coke lands in Fayette County, Pa., and 800 coke ovens.

Original Market—Offered in May, 1906, at par and interest by the company itself.

Market.

New York—Watson, Armstrong & Co., Carruthers, Pell & Co., Moore, Leonard & Lynch.

Pittsburgh—Moore, Leonard & Lynch, The Union Trust Co. of Pittsburgh, Wm. P. Lempley & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	87½ '17	93½ '20	87 Nov.	93½ Oct.
Low.	55 '16	65 '16	83 Jan.	89 Jan.

TIDE WATER OIL CO. 10-Year Deb. 6½s. Due Feb. 15, 1931.

Dated Feb. 15, 1921. Interest payable Feb. 15 and Aug. 15, in New York.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized $12,000,000
Outstanding 12,000,000

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee—First National Bank, New York.

Redeemable as a whole or in lots of $500,000 or more on any interest date on thirty days' notice at 103½ and interest on or before Feb. 15, 1922, and thereafter at ¼ of 1% less for each half year or part thereof elapsed but not less than 100½ and interest.

Organization—Incorporated in New Jersey in 1888. The corporation constitutes a complete and self-contained unit in the petroleum industry, owning its own production, pipe lines, refineries and distribution facilities. The Company's main plant at Bayonne, New Jersey, has a capacity of 22,000 barrels per day and covers approximately 148 acres and is equipped with docking facilities for ocean-going tankers. Through its subsidiaries the Tide Water Pipe Line Company, Ltd., the company owns, and operates, an extensive pipe line system running from Stoy, Illinois, to Bayonne, New Jersey.

Capitalization	Outstanding
Common	$50,000,000
Funded debt	12,000,000

Security—A direct obligation to the Company but not secured by a mortgage. Under the provisions of the indenture no funded obligation can be issued which will have priority as to present assets over these bonds, nor can the total funded debt exceed 50% of net assets.

Years ended Dec. 31:

	Gross.	Net.
*1920.....	$60,000,000	$14,500,000
1919.....	46,828,784	11,204,881
1918.....	40,644,352	9,551,647
1917.....	31,436,998	10,936,632
1916.....	28,020,805	11,022,708

*One month estimated.

Original Market—$12,000,000, offered Feb., 1921, by J. P. Morgan & Co., First National Bank and National City Co., at 98¾ and interest.

Market.

New York—Ames, Emerich & Co., Hartshorne & Battelle, Pouch & Co., Morton Lachenbruch & Co., Carruthers, Pell & Co., Guaranty Trust Co., Salomon Bros. & Hutzler, Bond & Goodwin, McDonnell & Co., National City Co.

Philadelphia—Wm. Marriott Canby, Elkins, Morris & Co., Samuel McCreery & Co., Parsly Bros. & Co., Carstairs & Co.

Chicago—First Trust & Savings Bank.

Los Angeles—Stevens, Page & Sterling.

TIDEWATER POWER CO. 1st 5s. Due Jan. 1, 1949.

Dated Jan. 1, 1909. Interest payable Jan. and July 1, at Trustee's office

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $2,000,000
Outstanding 830,000
Retired by S. F...... 107,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.

Redeemable as a whole at 105 and interest on four weeks' notice or in part for sinking fund.

Sinking Fund—Annually, beginning Jan. 1, 1914, 1% of outstanding bonds for the purchase of these bonds at not over 105 and interest. If not so purchasable fund may be invested in securities legal for savings banks in New York or Massachusetts. Bonds acquired to be cancelled.

Organization—Incorporated in North Carolina in 1907. In April, 1917, acquired the property of the Consolidated Rys., Light & Power Co., formerly controlled by stock ownership and lease.

Capitalization.	Outstanding.
Common	$600,000
Preferred (7% cum.).....	1,200,000
Funded debt	1,656,800

Secured by a first mortgage on a part of the plants supplying gas and electricity to Wilmington, N. C., and vicinity and on about 14 miles of electric railway track, and a second mortgage on the remainder of the gas and electric properties in Wilmington and five miles of street railway in that city, together with ten miles of interurban railway track from Wilmington to Wrightsville Beach. Of the mileage owned, 1.5 in Wilmington is leased to the Atlantic Coast Line R. R. until 1936. Franchises are without time limit and street railway exclusive until 1937.

Prior Liens—$476,600 (closed mortgage) Consolidated Rys., Lt. & Pow. Co. 1st S. F. 5s, due 1932.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1919.....	$914,361	$270,091	$103,541
1918.....	619,849	182,575	*113,541
1917.....	529,118	209,302	108,580
1916.....	474,247	176,777	*65,684
1915.....	440,802	150,676	90.796

*Prior lien bonds only.

Original Market—Offered in 1911 by Baker, Ayling & Co., Boston, Philadelphia, etc., at 96 and interest. Offered by Robt. Glendinning & Co. in 1913 on about a 5.40% basis.

Market.

New York—Fred H. Hatch & Co., G. R. McAllister & Co., Berdell Bros.

Philadelphia—Henry D. Boenning & Co., Samuel K. Phillips & Co., Barnes & Lofland, Chas A. Day & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94 '16	96 '16	68 Sept.	80 Sept.
Low.	60 '20	73¼ '20	60 Aug.	73¼ Feb.

TINDELL-MORRIS CO 6% Secured Notes. Due $100,000 May 1 and Nov. 1, 1921; $150,000 May 1 and Nov. 1, 1922, and $150,000 May 1, 1923.

Dated May 1, 1918. Interest payable May 1 and Nov. 1, at Philadelphia and Pittsburgh.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $600,000
Outstanding 600,000

Trustee—Union Trust Co., Pittsburgh.

Redeemable at 101 and interest on any interest date upon 30 days' notice.

Receivership—J. B. Colchan 3d and Luther D. Lovekin were appointed in October, 1920.

Protective Committee—Wm. S. Evans, Chairman, J. Lewis Henry, Prescott L. Lyon, J. Elliot Newlin and B. Biddle, Depositary, Girard Trust Co., Philadelphia.

Organization—Established in 1862 and incorporated in Pennsylvania in 1901. The company makes a specialty of ship forgings. As of May, 1918, the plants of the company were largely engaged in Government work, such as steel crank shafts, ship shafting, forgings for submarines and for scout cruisers, naval anti-aircraft ordnance and steel bottles or cylinders of every description.

Secured by deposit of $750,000 First Mortgage 6% 20-year bonds, secured by a first lien upon the real estate, buildings, machinery, equipment, etc., now owned or hereafter acquired. This note issue is the only indebtedness of the company except current bills and accounts. No additional bonds are issuable while any of these notes remain outstanding. Company's plants are located at Eddystone, Pa.

Underlies—2d 6s (i ndefault).

Original Market — $600,000 offered May, 1918, by West & Co., Philadelphia, at prices from 96⅝ to 92⅞ and interest according to maturity.

Market.

Philadelphia—West & Co., Henry D. Boenning & Co., Barnes & Lofland.

Price Range 1920—Ask 98, 97½ Mar.

TINTERN MANOR WATER CO. 1st 5s. Due April 1, 1930.

Dated April 1, 1900. Interest payable April and Oct. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,000,000
Outstanding	1,500,000
Unissued	500,000

Denomination — Coupon and Registered, $1,000.

Trustee—Guaranty Trust Co., New York.

Organization—Incorporated in New Jersey in 1901 as a consolidation of the Long Branch Water Supply Co., Middletown Water Co., Deal Water Co., and Seabright Water Co. Controls two large water sheds in Monmouth County, N. J.

Capitalization.	Outstanding.
Common	$1,600,000
Funded debt	1,500,000

Secured by a first mortgage on water plants supplying water to Long Branch, N. J., and vicinity. Franchise perpetual.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1919	$184,178	$96,019	$110,643
1918	165,022	60,602	90,457
1917	161,278	70,691	88,947
1916	157,699	79,484	88,113
1915	150,081	80,933	88,190

Market.

Philadelphia—Chas. Fearon & Co.
Boston—Chas. A. Day & Co.
Scranton—First National Bank.

TIOGA RAILROAD CO. 1st Ext. 5s. Due Nov. 1, 1935.

Dated April 24, 1852. Extended May 1, 1872, interest being reduced from 7% and again extended Nov. 1, 1915. Interest payable May and Nov. 1, at Erie R. R. office, New York.

Tax Status—The Company voluntarily pays 2% Federal Income Tax.

Authorized	Closed mortgage
Outstanding	$227,500
Held by Company	12,000

Denomination—Coupon, $1,000 and $500.

Trustees—Theodore Dehon, Alfred S. Frazer and Watts Sherman.

Redeemable or any interest date at 101 and interest.

Repurchase Provision—Under the 1915 extension agreement the Erie R. R. Co. agrees to purchase or cause to be purchased annually, beginning Nov. 1, 1916, $12,000 par value of these bonds at 100 and interest if and when requested by the holders of these bonds. Bonds so purchased to be stamped as subordinate in lieu to the remainder of bonds not so purchased.

Guaranteed principal and interest by the Erie R. R. Co. under 1915 extension agreement.

Organization and Control—Incorporated in Pennsylvania in 1851 as successors through foreclosure of Tioga Navigation Co.

Controlled by the Erie Railroad Co., through ownership of its entire capital stock, which is deposited under its Cons. Mtge. of 1996.

Capialization.	Outstanding.
Common	$391,200
Preferred	189,700
Funded debt	352,500

Secured by a first mortgage on 34.11 miles of road from Lawrenceville, via Blossburg to Morris Run, Pa.

Underlies—$125,000 Tioga R. R. 3d Rail 7s. Due Nov. 1, 1896, all of which are held by the Trustee of the Erie R. R. Cons. Mtge. of 1996.

Refunding—An equal amount of the Erie R. R. Cons. Gen. Lien 4s of 1996 is reserved to retire this issue.

Original Market—1915 extension underwritten by Drexel & Co., Philadelphia.

Market.

New York—Fred H. Hatch & Co., Carruthers, Pell & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21	Bid.	1920 Bid.
High	80 '19	80 May
Low.	80 '20	80 May

TITUSVILLE FORGE CO. 5-Yr. 1st S. F. 7s. Due Jan. 15, 1925.

Dated Jan. 15, 1920. Interest payable Jan. 15 and July 15, at Fidelity Trust Company, Baltimore.

Tax Status—2% Federal Income Tax paid by the company without deduction. Maryland and Pennsylvania State Tax refunded to individual holders.

Authorized	$1,150,000
Outstanding	1,150,000

Purpose of Issue—To provide funds for the purchase of the property covered by this mortgage.

Denomination—Coupon, $1,000 and $500.

Trustee—Fidelity Trust Co., Baltimore.

Redeemable on any interest date on 60 days' notice at 100 and interest, plus 1% premium for each year or portion thereof which the notes have then to run.

Sinking Fund—Each year an amount equal to 40% of the earnings of that year after deducting fixed charges, taxes, interest and a fair allowance for depreciation, but to be not less than $60,000 for each of the first and second years, $80,000 during the third and fourth years, and $100,000 during the fifth year. This fund is to be applied semi-annually for the purchase or redemption of these bonds at not exceeding the redemption price prevailing at the time.

Organization—Incorporated in Maryland in 1920. The property owned by this company

was purchased by the Bethlehem Steel Co. in 1913 from the Titusville Forge Co., a Pennsylvania corporation, and its plant has been operated by the Bethlehem Steel Company from 1913 to 1920.

The company is a large manufacturer of hammered and pressed gas and steam engine crank shafts. The company's principal customers include the leading manufacturers of marine, power and oil well machinery.

Capitalization.	Outstanding.
Common	$1,200,000
Funded debt	1,150,000

Secured by a first mortgage on the entire physical property including real estate, buildings at Titusville, Pa., and appraised at $1,276,295. Under the provisions of the trust agreement the company covenants to maintain current assets in excess of all current liabilities, exclusive of bonds of this issue outstanding in an amount not less than 50% thereof.

Years ended Dec. 31:	Net.
1918	$737,548
1917	421,838
1916	307,730

Later earnings not available.

Original Market—$1,150,000 offered Jan., 1920, by Fidelity Securities Corporation and Robert Garrett & Sons, Baltimore, at 99 and interest.

Market.

Baltimore—Fidelity Securities Corp., J. S. Wilson & Co., Jr., Robert Garrett & Sons.
Boston—B. J. Baker & Co.

Price Range

	1920	
	Bid.	Ask.
High	97 Jan.	99 Jan.
Low	87 Dec.	98 Aug.

TITUSVILLE IRON WORKS CO. 5-Yr. 1st S. F. Conv. 7% Notes. Due Mar. 15, 1924.

Dated March 15, 1919. Interest payable Sept. 15 and March 15, at Fidelity Trust Co., Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding	950,000
Retired by S. F.	50,000

Denomination—Coupon, $1,000 and $500.
Trustee—Fidelity Trust Co., Baltimore.

Redeemable upon 30 days' notice on any interest date at par and interest and a premium of 1% for each year or portion thereof which these notes have to run.

Sinking Fund—Semi-annual payments beginning Sept. 15, 1918. One-half of an annual cash sum equal to 50% of net profits after all fixed charges, taxes, interest upon notes of this issue outstanding and preferred dividends; with minimum annual amounts fixed $50,000 the first year; $75,000 the second year; $75,000 the third year; $100,000 the fourth year; $100,000 the fifth year. This fund is applicable to the purchase or redemption of these notes at not over the redemption prices. Notes acquired are to be cancelled.

Convertible at par into 8% cumulative preferred stock, or into common stock. Conversion privilege expires 10 days prior to maturity or any redemption date.

Organization—Incorporated in March, 1919, in Ohio, and acquired the property and assets of the Titusville Iron Co., a Pennsylvania company.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (8% cum.)	1,000,000
Funded debt	950,000

Secured by a first mortgage on all property now owned or hereafter acquired. Under the provisions of the Trust Agreement the company covenants as follows: To carry insurance on all buildings, equipment and personal property to an amount equal to at least 80% of the full insurable value; to maintain current assets over and above liabilities (not including notes outstanding under this mortgage) in amount not less than 75% of the par value of outstanding notes; not to pay any dividend upon its common stock.

The properties covered include a modern plant of brick and steel construction and occupies about five acres of land and is situated at Titusville, Pa. The company manufactures oil drilling and pumping engines, tubular boilers and various forms of portable and stationary steel tanks.

Years ended Dec. 31:

	Net.
1918	$446,425
1917	232,130
1916	227,488

Later earnings not available.

Original Market—$1,000,000 offered March, 1919, at 99 and interest.

Market

New York—Hartshorne & Battelle, Hanson & Hanson.
Pittsburgh—Wm. P. Lempley & Co., James J. Boyles & Co.
Cleveland—Otis & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	99½ '19	100 '19	100 Sept.
Low	.....	99 '19	100 Sept.

TOLEDO & INDIANA TRACTION CO. 1st 5s. Due Jan. 2, 1931.

Dated Jan. 2, 1911. Interest payable Jan. and July 2, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable on any interest date at 102½ and interest.

Assumed by the Toledo & Indiana R. R. Co.

Control—Absorbed by the Toledo & Indiana R. R. Co. in June, 1911.

Capitalization. (T. & I. R. R.)	Outstanding.
Common	$1,040,000
Funded debt	400,000

Secured by a first mortgage on 55.77 miles of electric railway between Bryan and Toledo, Ohio, 48 miles being on private right-of-way. Franchises elsewhere are perpetual, except for one for road crossings in Fulton County, which expires in 1935. Company has traffic agreement for entering Toledo over lines of Toledo Ry. & Lt. Co.

Years ended Dec 31 (T. & I. R. R.)

	Gross.	Net.	Int., etc.
1920	$391,442	$31,401	$22,811
1919	353,828	59,651	23,540
1918	295,698	40,423	25,483
1917	272,533	44,587	20,000
1916	260,847	77,316	20,000

Original Market—First offered by Spitzer, Rorick & Co., New York, Chicago and Toledo, at par and interest in May, 1911.

Market.

New York—Lynch & McDermott, Spitzer, Rorick & Co., Wolff & Stanley, Morton, Lachenbruch & Co.
Portland, Me.—Fidelity Trust Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask	Bid.	Ask.
High	98 '16	100 '16	90 Jan.	92 Jan.
Low.	80 '20	85 '20	80 Nov.	85 Nov.

TOLEDO & OHIO CENTRAL RAILWAY CO.
1st 5s. Due July 1, 1935.

Dated July 1, 1885. Interest payable Jan. and July 1, at Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding $3,000,000
Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable.

Note—Registerable as to principal at Central Trust Co., and fully registerable at Grand Central Terminal, New York.

Trustee—Central Union Trust Co., New York.

Voting Power—These bonds carry voting power on the basis of one vote for each $100 in bonds.

Organization and Control—Incorporated in Ohio in 1885 as successor to the Ohio R. R. Co. and operates throughout the soft coal district of southern Ohio. In 1914 the company purchased $8,947,900 of the $9,000,000 stock of the Kanawha & Michigan Ry. Co. from the Chesapeake & Ohio Ry. Co. and the Lake Shore & Mich. Southern Ry., which had been ordered sold by the United States Circuit Court. The T. & O. C. Ry. Co. gave its demand note for $8,720,000 in payment for this stock. Also owns all stock and bonds of the Zanesville & Western Ry. Practically all the capital stock of the T. & O. C. Ry. Co. is owned by the N. Y. C. R. R. Co.

Capitalization.	Outstanding.
Common	$5,846,300
Preferred (5% non-cum.)	3,701,400
Funded debt	10,818,584

Secured by first lien on **197.27** miles of road, viz.:

	Miles.
Toledo to Bremen, O.	160.57
New Lexington to Corning, O.	12.33
Thurston, O., to Alum Creek (near Columbus, O.)	24.37

Underlies—Tol. & Ohio Cent. West Div. 5s of 1935 and Gen. 5s of 1935.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
*1919	$1,086,651	$1,856,685	$1,594,859
†1919	9,078,910	231,075	261,372
*1918	1,086,651	1,765,152	1,410,660
†1918	10,129,660	1,405,494	304,256
1917	8,088,541	2,294,473	1,379,783
1916	6,203,847	2,209,234	1,464,933

*Corporate account.

†Federal account—standard return not included.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, Raymond M. Smith, Taylor, Smith & Hard, Tobey & Kirk, F. J. Lisman & Co., Wolff & Stanley, Carruthers, Pell & Co., Pynchon & Co., Vanderhoef & Robinson.

Price Range N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	115½ Feb. 9, '06	93¼	Oct. 19
Low.	83 Oct. 23, '19	83¼	Mar. 25

TOLEDO & OHIO CENTRAL RAILWAY CO.
Western Div. 1st 5s. Due Oct. 1, 1935.

Dated Oct. 1, 1892. Interest payable April and Oct. 1, at Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 2,500,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Organization—See 1st 5s.

Secured by direct mortgage on **394.97** miles of road, viz.

	Miles.
A first lien on 137.74 miles—	
Whitmore via Columbus to Truro Jct., O.	137.74
A second lien on 197.27 miles—	
Covered by the first lien of the T. & O. C. 1st 5s	197.27
A third lien on 59.96 miles—	
Covered by the first lien of the T. & O. C.-St. Mary's Div. 1st 4s. Peoria to St. Mary's, O.	59.96

Prior Liens—$4,000,000 prior liens as follows:

Toledo & Ohio Central 1st 5s, 1935.	$3,000,000
Toledo & Ohio Cent.-St. Mary's Div. 1st 4s, 1951	500,000
Toledo & Ohio Cent.-St. Mary's Div. 1st pfd. Inc. 4s, 1951	500,000

Underlies—Toledo & Ohio Cent. Gen. 5s of 1935.

Earnings—See 1st 5s of 1935.

Listed on the New York Stock Exchange.

Market.

New York—E. A. Baker & Son, Simon Borg & Co., Constable & Fleming, Sam'l Goldschmidt, Fred H. Hatch & Co., Chas. W. Place, Roosevelt & Son, Raymond M. Smith, Taylor, Smith & Hard, Tobey & Kirk, Vanderhoef & Robinson, Carruthers, Pell & Co., Wolff & Stanley, Pynchon & Co.

Philadelphia — Isaac Starr, Jr. & Co., Wheeler, Elliot & Man.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	112 June 17, '09	80½	Feb. 2
Low.	70 Dec. 30, '20	70	Dec. 30

TOLEDO & OHIO CENTRAL RAILWAY CO.
Gen. 5s. Due June 1, 1935.

Dated June 1, 1894. Interest payable June and Dec. 1, at Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$2,000,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Organization—See 1st 5s.

Secured by a direct mortgage on the 394.97 miles of road covered by the T. & O. C. Western Div. 1st 5s but junior thereto.

Prior Liens—$6,500,000 prior liens as follows:

Toledo & Ohio Cent. 1st 5s, 1935.	$3,000,000
Tol. & O. C.-St. Mary's Div. 1st 4s, 1951	500,000
Tol. & O. C.-St. Mary's Div. 1st Pfd. Inc 4., 1951	500,000
Tol. & O. C.-Western Div. 1st 5s, 1935	2,500,000

Earnings—See 1st 5s.

Listed on the New York Stock Exchange.

Market.

New York—Vanderhoef & Robinson, Vilas & Hickey, Edwin Wolff, Carruthers, Pell & Co., Wolff & Stanley, Callaway, Fish & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	109 May 25, '06	82	Feb. 4
Low.	65 July 19, '21	65	July 19

TOLEDO & OHIO CENTRAL RAILWAY CO.
St. Mary's Div. 1st 4s. Due Feb. 1, 1951.

Dated February 1, 1901. Interest payable Feb. and Aug. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Organization—See 1st 5s.

Secured by a first mortgage on 59.90 miles of road from Peoria to St. Mary's, Ohio.

Underlies—T. & O. C. St. Mary's Div. 1st Pref. Inc. 4s of 1951, T. & O. C. Westn. Div. 1st 5s of 1935, and Gen. 5s of 1935.

Earnings—See 1st 5s.

Legal for savings banks in Me.

Market.

New York—Struthers & Hiscoe, Hartshorne & Battelle, Carruthers, Pell & Co., F. J. Lisman & Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '09, to	Jan. 1, '21		1920
	Bid.	Ask.	Bid.
High	92 '09	95 '10	57 Jan.
Low.	40 '17	65 '18	50 Aug.

TOLEDO & OHIO CENTRAL RAILWAY CO. St. Mary's Div. 1st Preference Income 4s. Due Feb. 1, 1951.

Dated February 1, 1901. Interest payable Oct. 1, when earned and declared at Central Union Trust Co., New York.

No interest has ever been paid on these bonds.

Tax Status—Payment of Feedral Income Tax not assumed by company.

Authorized $500,000

Outstanding 272,000

Held by Company..... 228,000

Denomination—Registered, $1,000.

Trustee—Guaranty Trust Co., New York.

Organization—See 1st 5s.

Secured by a second mortgage on 60 miles of road from Peoria to St. Mary's, Ohio, subject to a prior lien at the rate of, $8,300 per mile. These bonds are outstanding at the rate of $8,300 per mile.

Prior Lien—$500,000 St. Mary's Div. 1st 4s of 1951.

Underlies—Toledo & Ohio Cent. Westn. Div. 1st 5s of 1935 and Gen. 5s of 1935.

Earnings—See 1st 5s.

Market.

New York — Sam'l Goldschmidt, Hartshorne & Battelle, Carruthers, Pell & Co., F. J. Lisman & Co., Wolff & Stanley.

Philadelphia—Barclay. Moore & Co.

TOLEDO & OHIO CENTRAL RAILWAY CO. Equip. Tr. 4½s. Due $120,000 each Jan. 1 from 1918 to 1927, inclusive.

Dated Jan. 1, 1917. Interest payable at Trustee's office, Philadelphia or Grand Central Terminal, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,200,000

Outstanding (June 1, '21)..... 840,000

Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Guaranteed principal and interest by the Toledo & Ohio Central Ry. Co. by endorsement.

Secured by an equipment agreement on 1,000 steel hopper cars costing $1,527,380 of which the company paid $327,380 in cash.

Legal for savings bank in Ohio.

Original Market—$300,000 offered March, 1917, by Evans, Stillman & Co., at 100 and interest for average maturities.

Market.

New York—Dunham & Co., Freeman & Co., Evans, Stillman & Co.

TOLEDO & WESTERN RAILWAY 1st 5s. Due July 1, 1926.

Dated July 1, 1901. Interest payable Jan. and July 1, at Cleveland Trust Co., Cleveland, Ohio, or National Bank of Commerce, New York.

Default—July 1, 1920, interest was not paid.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding...$1,250,000

Denomination—Coupon and Registered, $1,000. Coupon, registerable as to principal.

Trustee—Cleveland Trust Co., Cleveland, O.

Receivership - I. Frank Johnston, general manager, and Harry A. Dunn were appointed receivers in February, 1921.

Control—Property of this company was acquired under foreclosure sale by the Toledo & Western R. R. Co. June 1, 1920 the Gas Securities Co. acquired the stock control (99%) formerly held by the Cities Service Co.

Management—The Doherty Organization.

Secured by a first mortgage on that portion of the main line of present system which runs between Toledo and Fayette, a distance of about 46 miles; and on branch line from Allan Junction, Ohio, to Adrian, Mich., a distance of 20 miles.

The Company owns twelve franchises in Ohio and Michigan, five of which are unlimited as to time, and the remainder expire between 1923 and 1931. Also has trackage rights in Toledo and Adrian.

Underlies—1st Cons. & Ref. 5s of 1930.

Earnings—See Toledo Traction, Light & Power Co. 1st Lien 7s.

Original Market—Offered by W. J. Hayes & Sons, Cleveland, Ohio, at 90 and interest with 50% bonus of common stock in 1902.

Market.

New York—Lynch & McDermott, H. L. Doherty & Co.

Toledo—The Collin-Norton Co., Secor, Bell & Beckwith, Persons, Campbell & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask	Bid.	Ask.
High	74¾ '09	79 '08	25 Jan.	40 Jan.
Low.	10 '20	25 '20	10 July	25 July

TOLEDO, BOWLING GREEN & SOUTHERN TRACTION CO. (THE) 1st 5s. Due May 1, 1921.

Dated May 1, 1901. Interest payable May and Nov. 1, at Trustee's office.

Extension Proposal—As of May 1, 1921, holders had been asked to assent to the extension of these bonds to May 1, 1941, with interest at 6%.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,500,000

Outstanding 1,003,500

Canceled 80,000

Reserved for Prior Liens..... 275,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal only.

Trustee—Central Trust & Safe Deposit Co., Cincinnati, Ohio.

Organization—Incorporated in Ohio in 1901 as a consolidation of the Findlay Street Ry. Co., Toledo, Bowling Green & Fremont Ry. Co. and Hancock Light & Power Co. of Findlay, O. The property of this company was formerly leased to the Toledo Urban & Interurban Ry. Co. but lease cancelled in 1908 on default of rental. The property of the latter company was acquired under foreclosure by the Toledo & Findlay Ry. Co. and subsequently acquired by this company.

Capitalization.	Outstanding.
Common	$1,125,000
Preferred (5% non-cum.)	750,000
Funded debt	1,758,500

Secured by a first mortgage on electric light plant in Findlay, O., and on 25 miles of electric railway and a second mortgage on the balance. The property covered includes 71 miles of electric railway track from Toledo City limits to Findlay and Perrysburg, Ohio. In February, 1915, a franchise was granted for 25 years in Findlay. Population served, Toledo, 170,000; remaining territory, 40,000.

Prior Liens—$480,000 Toledo & Findlay Ry. Co. 5s of 1935 and $275,000 Findlay Street Ry. 1st Cons. 5s of 1924. Bonds are reserved under this mortgage to retire this latter issue.

	Gross.	Net.	Interest.
1920	$649,055	$95,368	$91,526
1919	547,608	117,187	91,775

Listed on the Cincinnati Stock Exchange.

Original Market—First offered by the Franklin Bank, Cincinnati, Ohio, at par and interest in April, 1901.

Market.

New York—Morton Lachenbruch & Co.

TOLEDO, CANADA SOUTHERN & DEROIT RAILWAY CO. 1st 4s. Due Jan. 1, 1956.

Dated Jan. 2, 1906. Interest payable Jan. and July 1, at Grand Central Terminal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,500,000
Outstanding 3,100,000
Reserved for Ext 1,400,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000, $10,000, $50,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Assumed by the Michigan Central R. R. Co. The bonds also bear that company's endorsed guarantee of principal and interest.

Control—Incorporated in 1872 in Michigan as a consolidation of the Detroit & State Line R. R. and Junction Ry. Co. On Sept. 27, 1916, this company was merged into the Michigan Central R. R.

Secured by first mortgage on 59.22 miles of road from West Detroit to Canada So. Junction on the Toledo Belt Line.

Legal for savings banks in Cal., Me., Mich., Minn., Mo., N. H., N. J. and Ohio.

Original Market—$1,600,000 underwritten in 1906 by J. P. Morgan & Co., New York.

Market.

New York—Carruthers, Pell & Co.
Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '09	.....	65 Mar.	70 July
Low.	60 '20	70 '20	60 July	70 July

TOLEDO, FAYETTE & WESTERN RAILWAY 1st 5s. Due July 1, 1927.

Dated Nov. 1, 1902. Interest payable Jan. and July 1, at Trustee's office or National Bank of Commerce, New York.

Default—July 1, 1920 interest.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding $250,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Cleveland Trust Co., Cleveland, O.

Redeemable at par and interest.

Guaranteed principal and interest by Toledo & Western R. R. Co.

Receivership—See Toledo & Western Ry. 1st 5s.

Control—The entire capital of stock was originally owned by the Toledo & Western Ry. Co. In 1907 the property of the latter company, including stock holdings, was acquired under foreclosure sale by the Toledo & Western R. R. Co., June 1, 1920, the Gas Securities Co. acquired the stock control (99%) of the latter company from the Cities Service Co.

Management—The Doherty Organization.

Secured by a first mortgage on that portion of main line of present system which runs between Fayette and Pioneer, Ohio, a distance of about 14 miles; built principally on private right-of-way.

Market.

Toledo—Secor, Bell & Beckwith.
Price Range 1920—Bid 10f. Dec.

TOLEDO, FREMONT & NORWALK RAILROAD CO. 1st 6½s. Due Jan. 1, 1925.

Dated Jan. 1, 1900. Extended Jan. 1, 1920, with interest increased from 5% to 6½%. Interest payable Jan. and July 1, at Union Trust Co., Detroit, Mich.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,500,000
Outstanding (Jan. 1, '21) 1,115,000
Cancelled 385,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Union Trust Co., Detroit, Mich.

Redeemable on any interest date at 100 and interest on 60 days' notice.

Guaranteed as to principal and interest by the Lake Shore Electric Ry. Co. by endorsement.

Control—Absorbed by the Lake Shore Electric Ry. Co. in 1901.

Secured by a first mortgage on 65 miles of high-speed electric railway between Toledo and Norwalk, Ohio. Large part of the line is on private right-of-way; elsewhere franchises are for from 10 to 21 years. Population served, Toledo, 240,000; remaining territory, 50,000.

Underlies—Lake Shore Electric Ry. Co. 1st Cons. 5s of 1923 and Gen. 5s of 1933. Bonds are reserved under the 1st Cons. mortgage to retire this issue.

Earnings—See Lake Shore Electric Ry.

Listed on the Cleveland Stock Exchange.

Market.

New York—Berdell Bros. & Co., Pynchon & Co., Carruthers, Pell & Co.
Philadelphia—E. R. Bernard.
Toledo—Secor, Bell & Beckwith, Parsons, Campbell & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '10	101 '11	66 Aug.	70 Dec.
Low.	50 '20	60 '20	50 Dec.	60 Dec.

TOLEDO GAS, ELECTRIC & HEATING CO. 30-Year 5s. Due Oct. 1, 1935.

Dated Sept. 11, 1905. Interest payable April and Oct. 1, at Ohio Savings Bank & Trust Co., Toledo, Ohio, and National Bank of Commerce, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,500,000
Outstanding 2,013,000
Reserved for Prior Liens 487,000

Denomination—Coupon and registered, $100, $500 and $1,000; coupon registerable as to principal.

Trustee—Ohio Savings Bank & Trust Co., Toledo, Ohio.

Guaranteed principal and interest by Toledo Railways & Light Co. by endorsement.

Control—The property of this company was purchased June 1, 1907, by the Toledo Railways & Light Co. 93% of the stock and $12,286,600 (out of $14,495,000) of the bonds of the Toledo Rys. & Lt. Co. are owned by the Cities Service Co.

Management—H. L. Doherty & Co., New York.

Secured by a mortgage on plants supplying artificial gas and steam heat in Toledo, O., and suburbs. The gas business is subject to natural gas competition. Franchises are unlimited as to time.

Prior Liens—$150,000 Toledo Gas Light & Coke Co. 5s, due Nov., 1908, and indefinitely extended and $333,000 Toledo Heating & Lighting Co. 5s due 1921. Bonds are reserved under this mortgage for the retirement of both issues. Both of the above issues are guaranteed as to principal and interest by the Toledo Rys. & Light Co.

Earnings—See Toledo Traction, Light & Power Co.

Original Market—Offered in 1900 by Secor & Bell, Toledo, at 97½ and interest with 25% bonus in stock.

Market.

New York—Carruthers, Pell & Co., Merrill, Lynch & Co.

Toledo—The Collin-Norton Co., Secor, Bell & Berkwith, Parsons, Campbell & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	73 '16	76 '16	60 June	63 June
Low.	45 '10	55 '19	50 Apr.	60 Apr.

TOLEDO, PEORIA & WESTERN RAILWAY CO. 1st 4s. Due July 1, 1917.

Dated July 1, 1887. Interest payable Jan. and July 1, at American Exchange National Bank, New York.

Default—The company defaulted on both principal and interest July 1, 1917.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding *4,895,000

*Of the outstanding bonds the Pennsylvania Co. owns $1,248,000.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Organization and Control—Incorporated in Illinois in 1887 as a reorganization of the Toledo, Peoria & West. R. R.

Controlled jointly by the Pennsylvania Company and the Chicago, Burlington & Quincy R. R. Co., each owning $1,939,850 of the $4,076,900 outstanding stock.

Capitalization.	Outstanding.
Common	$4,076,900
Funded debt	*6,389,675

*Includes funded debt and interest matured and unpaid.

Receivership—President E. N. Armstrong was appointed receiver by the U. S. Circuit Court, Danville, Ill., July 2, 1917.

Protective Committee — Thomas Denny, Adrian Iselin, Jr., and Henry R. McHarg, Depository, Farmers' Loan & Trust Co., New York.

Secured by first mortgage on 230.70 miles of road, viz:

	Miles.
Effner, near Indiana-Illinois State Line to Peoria, Ill.	110.90
Hollis to Warsaw, Ill.	108.80
La Harpe to Iowa Jct., Ill.	10.40
Hamilton & Keokuk Bridge (owned jointly with the Wabash)	0.60

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1920	$2,090,667	def.$472,732**	.....
*1919	159,740	172,952	215,695
†1919	1,645,768	def. 212,616	5,059
*1918	159,740	172,080	207,926
†1918	1,645,593	def. 1,563	5,961
1917	1,289,433	268,117	‡172,221
1916	1,217,695	306,458	289,934

*Corporate account.

†Federal account—standard return not included.

**Operating deficit.

‡Includes interest to June 30, 1917, only.

Listed on the New York Stock Exchange.

Market.

New York—F. J. Lisman & Co., Carruthers, Pell & Co., Wolff & Stanley, Finlay & Davenport.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21		1920	
High	94⅞ May 16, '12	40f Nov.	50f Jan.
Low.	36f Feb. 17, '19	25f May	31f May

TOLEDO RAILWAYS & LIGHT CO. Equip. Tr. 6s. Due $16,000 each March 1 and $17,000 each Sept. 1, from March 1, 1917, to Sept. 1, 1926, inclusive.

Dated Sept. 1, 1916. Interest payable March 1 and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $330,000
Outstanding (Jan. 1, '21)..... 198,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Guaranteed principal and interest by the Toledo Rys. & Lt. Co.

Controlled through stock ownership by the Toledo Traction, Light & Power Co.

Secured by an equipment agreement on 60 steel closed motor passenger cars of the latest type with front entrance and center exit, costing $397,361.

Original Market—Offered Sept., 1916, by Townsend Whelen & Co., Philadelphia, from 100.86 for first maturity to 103.81 for last maturity.

Market.

Philadelphia—Townsend, Whelen & Co.
Toledo—Tucker, Robison & Co.

TOLEDO, ST. LOUIS & WESTERN RAILROAD CO. Prior Lien 3½s. Due July 1, 1925.

Dated July 1, 1900. Interest payable Jan. and July 1, at Columbia Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding 9,575,000

Denomination—Coupon, $1,000. Exchangeable for fully registered bonds in denominations of $1,000 and $5,000 each, but registered bonds are not exchangeable for coupon bonds. Registered, $1,000 and $5,000.

Trustee—Farmers' Loan & Trust Co., New York.

Organization—Incorporated in Indiana in 1900 as a reorganization of the Toledo, St. Louis & Kansas City R. R. and in 1907 acquired control of the Chicago & Alton R. R. Co. In Oct., 1914, W. L. Ross, president, was appointed receiver on application of creditors. Previous to August, 1914, the company had been paying 4% interest on $11,527,000 collateral trust bonds, secured by Chicago & Alton common and preferred stocks on which little income had been received, and none since 1912. Payment of interest on these bonds, amounting ot $461,000 per an-

num, was defaulted in on August 1, 1914. Owns jointly with the Grand Trunk Western Ry., all the stock of the Detroit & Toledo Shore Line Ry., jointly guaranteeing the latter company's 4% bonds.

Capitalization.	Outstanding.
Common	$9,995,000
Preferred (4% non-cum.)	9,952,600
Funded debt	27,806,258

Secured by a first mortgage on 450.58 miles of road from Toledo, Ohio, to East St. Louis, Ill.

Underlies—$6,500,000 1st 4s due 1950, which provide for the retirement of this issue.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent
*1920.....	$10,118,447	$1,898,919	$1,537,442
*1919.....	994,294	1,273,316	‡1,368,749
†1919.....	8,267,878	1,222,945	288,758
*1918.....	994,294	1,080,557	1,467,623
†1918.....	8,306,127	1,981,083	395,252
1917.....	7,041,662	1,812,903	1,703,002
1916.....	5,958,987	2,011,130	1,579,327

*Corporate account.

†Federal account—standard return not included.

‡Includes defaulted interest ($461,080) on "A" and "B" bonds due 1917.

Listed on the New York Stock Exchange.

Market.

New York—E. A. Baker & Son, Simon Borg & Co., Ambrose R. Clark & Co., Sam'l Goldschmidt, Carruthers, Pell & Co., Arthur E. Frank & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	92¾ Dec. 29, '08	81½	Oct. 30
Low.	72½ Aug. 11, '15	74	Mar. 22

TOLEDO, ST. LOUIS & WESTERN RAILROAD CO. 1st 4s. Due April 1, 1950.

Dated July 1, 1900. Interest payable April and Oct. 1, at Company's office, 60 Wall St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$16,500,000
Outstanding	6,500,000
Reserved for Prior Liens	10,000,000

Denomination—Coupon, $1,000. Exchangeable for registered bonds. Registered, $1,000 and $5,000.

Trustee—Equitable Trust Co., New York.

Redeemable on any interest date after July 1, 1925, at par and interest, on six months' notice.

Organization, Receivership, etc.—See Prior Lien 3½s.

Protective Committee—Alvin W. Krech, Chairman. Harry Bronner and Charles H. Jones, with O. S. Herring, Secretary, 37 Wall St., New York, and Equitable Trust Co., New York, depository.

Secured by a second mortgage on 450.58 miles of road from Toledo, Ohio, to East St. Louis, Ill.

Prior Liens—$9,575,000 Toledo, St. Louis & Western R. R. Prior Lien 3½s of 1925.

Earnings—See P. L. 3½s.

Listed on the New York Stock Exchange.

Market.

New York—E. A. Baker & Son, Simon Borg & Co., Sam'l Goldschmidt, Newborg & Co., Roosevelt & Son, Wolff & Stanley, F. H. Hatch & Co.

Toledo—Secor, Bell & Beckwith.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	88½ Jan. 15, '09	56	Oct. 9
Low.	40 Dec. 24, '14	42⅞	Feb. 13

TOLEDO, ST. LOUIS & WESTERN RAILROAD CO. Coll. Tr. 4s (Series "A" and "B"). Due Aug. 1, 1917.

Dated Aug. 1, 1907. Interest payable Feb. and Aug. 1, at Company's office, New York.

Default and Principal—Aug. 1, 1914, and subsequent interest in default.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$12,000,000
Outstanding—	
"A"	$6,480,000
"B"	5,047,000
	*$11,527,000

*Of the outstanding bonds the Ch., R. I. & Pac. owns $400,000 Series A and all of Series B.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Organization, Earnings, etc.—See Prior Lien 3½s.

Protective Committee—Edwin G. Merrill (Pres. Union Trust Co. of New York); R. Walter Leigh (Maitland, Coppell & Co.); Robert Walker (White & Case) and A. V. Morton (Vice-Pres. Penna Co. for Ins. on Lives & Grant. Ann., Phila.). Secretary, G. K. B. Wade, 80 Broadway, N. Y. Depository, Central Union Trust Co., New York.

Secured by a first lien on $6,480,000 of the $19,444,000 4% non-cumulative preferred stock and $14,420,000 of the $19,542,900 common stock of the Chicago & Alton R. R. Co. No dividends have been paid on any of these stocks since 1912.

Listed (series "A") on the New York and Amsterdam Stock Exchanges.

Market.

New York—E. A. Baker & Son, Wm. C. Orton & Co., Carruthers, Pell & Co., Pynchon & Co., Finlay & Davenport, Edwin Wolff, Chas. E. Doyle & Co.

Price Range—N. Y. S. E.

Jan. 1, '10, to Jan. 1, '21		1920	
		Ask.	
High	86 Feb. 1, '10	15 Nov.	24
Low.	15 Nov. 24, '20	15 Nov.	24
Ctfs. of Deposit.			
High	23f Nov. 28, '16	15 Nov.	20
Low.	15 Nov. 20, '20	15 Nov.	20

TOLEDO TERMINAL RAILROAD CO. 1st 4½s. Due Nov. 1, 1957.

Dated November 1, 1907. Interest payable May and Nov 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$6,000,000
Outstanding	4,386,000
In Treasury	214,000
Reserved for Ext.	1,400,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000.

Trustee—Columbia Trust Co., New York.

Guaranteed as to interest by the proprietary companies as follows: Pere Marquette Ry. Co., and the Baltimore & Ohio R. R. Co., 16.12% each; the other proprietary companies, 9.68% each.

Organization and Control—Incorporated in Ohio in 1907 as a reorganization of the Toledo Ry. & Terminal Co. and is controlled jointly by The Michigan Central R. R. Co., the New York Central R. R. Co., the Pennsylvania Co., the Grand Trunk Western Ry. Co., the Toledo, St. Louis & Western R. R. Co., the Baltimore & Ohio R. R. Co., Pere Marquette Ry. Co., Hocking Valley Ry. Co., and the Toledo & Ohio Central Ry. Co., which owns the entire stock.

Capitalization.	Outstanding.
Common	$4,000,000
Funded debt	4,386,000

Secured by first mortgage upon entire property of company, including 31 miles of single track belt road around Toledo, O., with branches to the Terminal passenger and freight station.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1920	$1,241,787	$602,322	$400,195
*1919	804,298	502,737	290,673

*Corporate account.

Market.

New York—Finlay & Davenport, Joseph Bird Ford, Sam'l Goldschmidt, Fred H. Hatch & Co., E. A. Baker & Son, F. J. Lisman & Co., Wolff & Stanley, Wm. Carnegie Ewen, Carruthers, Pell & Co., Pynchon & Co.

Philadelphia—Barclay, Moor & Co., Henry D. Boenning & Co., McCown & Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, 08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '09	99 '09	74½ Jan.	75 Mar.
Low.	60 '17	66 '20	62 June	66 June

TOLEDO TRACTION, LIGHT & POWER CO. 2-Yr. First Lien 7s. Due December 1, 1921.

Dated December 1, 1919. Interest payable June 1 and Dec. 1, in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State tax refunded.

Authorized	$15,000,000
Outstanding	10,400,000
Reserved for Ext.	4,600,000

Denomination—Coupon, $1,000 and $500; registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable on the first day of any month on four weeks' notice, at 101 and interest on or prior to Dec. 1, 1920, and thereafter at 100½ and interest.

Organization—Incorporated in Maine in 1913. Owns over 93% of the capital stock of The Toledo Railways & Light Co. and all the capital stock (except directors' shares) of the Acme Power Co.

Capitalization.	Outstanding.
Common	$7,882,518
Preferred (6% cum.)	6,661,675
Funded debt	13,400,000

Controlled through stock ownership by the Cities Service Co.

Secured by a first collateral lien on practically the entire electric light and power property in Toledo, including the new Acme power plant; a first collateral lien on practically all the street railway properties; and a collateral lien subject to $2,208,400 divisional bonds on the artificial gas and heating properties of the Toledo Railways & Light Co.

The following securities are pledged:

All the $6,000,000 4% (now 6%) Consolidated First Mortgage Gold Bonds of The Toledo Railways & Light Company;

All the $5,999,000 5% (now 6%) Consolidated Gold Bonds of The Toledo Traction Company;

All the $4,553,000 7% First Mortgage Gold Bonds of The Acme Power Company;

Over 93% of the $13,875,000 of capital stock of The Toledo Railways & Light Company;

All the $4,500,000 capital stock (excepting directors' shares) of The Acme Power Company;

Also certain other bonds, and all bonds and stocks of subsidiaries which may hereafter be acquired by the company.

The electric light and power, gas and heating franchises are unlimited as to time.

By a majority of approximately three to one, the voters of Toledo, in Nov., 1920, ratified an ordinance providing for the final settlement of the street railway controversy. The new plan, which went into effect February 1, 1921, provides for service-at-cost. The City of Toledo entered into an agreement with the Toledo Ry. & Lt. Co. and The Community Traction Co., as the new street railway system will be known, giving the company until Dec. 2, 1921, to release certain mortgage liens against the street railway property.

Prior Liens—$2,208,400 divisional bonds on the artificial gas and heating properties only.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	Bond Int.
1920	$5,525,833	$1,837,242	$728,000
1919	4,309,125	1,605,642	700,000

Original Market—$10,000,000 offered December, 1919, by The National City Co. and Harris, Forbes & Co., at 99 and interest.

Market.

New York—Babcock, Rushton & Co., Sam'l Goldschmidt, National City Co., Berdell Bros., Morton Lachenbruch & Co., John Nickerson, Jr., Carruthers, Pell & Co.

Boston—Moors & Cabot, Arthur Perry & Co.

Philadelphia—McCown & Co., H. D. Boenning & Co., Parsly Bros.

Price Range

	1920	
	Bid.	Ask.
High	98 Feb.	99 Jan.
Low	88 Sept.	91 July

TOLEDO, WALHONDING VALLEY & OHIO RAILROAD CO. 1st 4s and 4½s. Due Series "A," July 1, 1931; Series "B," July 1, 1933; Series "C," Sept. 1, 1942.

Dated July 1, 1891. Interest payable, Series "A" and "B", Jan. and July 1; Series "C," March and Sept. 1, at Penna R. R. Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Ohio.

Authorized	$4,000,000
Outstanding (Jan. 1, '21)	
"A" 4½s	$1,494,000
"B" 4½s	969,000
"C" 4s	1,137,000
	$3,600,000
Retired by S. F.—	
"A"	$6,000
"B"	39,000
"C"	355,000
	$400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Farmers' Loan & Trust Co., N. Y.

Sinking Fund—Annually, beginning Oct. 1, 1892, 1% of bonds outstanding, to be applied to their purchase at par. If not purchaseable at this price, the fund for that year shall lapse into the company's treasury.

Guaranteed as to principal and interest by the Pennsylvania Co. by endorsement.

Control—Merged in 1911 into the Toledo, Columbus & Ohio River R. R. Co., which from Jan. 1, 1918, is leased to and operated by the Pennsylvania R. R. Co.-Western Lines at a rental equivalent to net earnings. The Pennsylvania Co. is owner of the entire capital stock. The Pennsylvania Co. is controlled through ownership of its entire stock by the Pennsylvania R. R. Co.

Secured by a first mortgage on 234.26 miles of road, viz: **Miles.**

Toledo Jct. to Toledo, O.	80.56
Loudonville to Coshocton, O.	45.41
Sandusky to Columbus, O.	108.29

Legal for savings banks in Cal., Me., Mich., Minn., Mo., N. H., N. J. and R. I.

Listed on the New York Stock Exchange.

Market.

New York — Simon Borg & Co., Sam'l Goldschmidt, Hartshorne & Battelle, Chas. W. Place, Redmond & Co., Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard.

Philadelphia—Henry D. Boenning & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co., Samuel K. Phillips & Co., Isaac Starr, Jr., & Co., Wheeler, Elliot & Mann.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '07, to Jan. 1, '21		1920
Series "A."		
	Ask.	
High 103 Aug. 8, '07	86½ Oct. 20	
Low. 86½ Oct. 20, '20	86½ Oct. 20	
Series "B."		
High 102⅝ Nov. 7, '12		82 Dec. 21
Low. 82 Oct. 20, '20		82 Dec. 21
Series "C."		
	Bid.	
High 96⅝ Oct. 8, '12		80 Jan.
Low. 88⅛ Sept. 14, '17		65 Aug.

TOPEKA (Kan.) EDISON CO. 1st 5s. Due Sept. 1, 1930.

Dated Sept. 1, 1905. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,250,000
Outstanding (Jan. 1, '21)	806,000
Retired by S. F.	195,000
Reserved for Ext.	249,000

Trustee—Cont'l & Com'l Trust & Sav. Bank, Chicago.

Redeemable as a whole on Jan. 1, 1915, or any interest date thereafter at 105 and interest on 90 days' notice.

Sinking Fund—$15,750 annually on Dec. 15 from 1909 to 1929, inclusive, for the redemption of bonds at 105 and interest in numerical order. Bonds so acquired to be cancelled.

Organization and Control—Incorporated in Kansas in 1905 as successor to the Edison Electric Illuminating Co. of Topeka. In 1910 the Illinois Traction Co. acquired the entire capital stock. In 1916 the Topeka Railway & Light Co. was incorporated in Maine as a holding company and acquired the entire capital stocks of the Topeka Edison Co. and the Topeka Railway Co. and has deposited them under its 1st Lien & Ref. Mtge. The Topeka Ry. & Lt. Co. is a subsidiary of the Illinois Traction Co.

Capitalization.	Outstanding.
Common	$1,250,000
Funded debt	1,033,000

Secured by a first mortgage on steam heating plant and plant supplying electric light and power to Topeka, Kan. Also sells power to the Topeka Ry. Co. Population served, 43,000. Franchises expire in 1935.

Underlies—Topeka Ry. & Lt. Co. 1st Lien & Ref. 5s of 1933, a sufficient amount of which are reserved to retire this issue.

Earnings—See Topeka Ry. & Lt. Co. 1st Lien & Ref. 5s.

Original Market—Offered in Sept., 1905, at 100 and interest by E. H. Rollins & Sons, Boston, New York, etc.

Market.

New York — Watson, Armstrong & Co., Berdell Bros., Carruthers, Pell & Co., Pynchon & Co.

Philadelphia—McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98½ '16	100 '16	83 Feb.	87 Feb.
Low.	78 '20	80 '20	78 July	80 Dec.

TOPEKA RAILWAY & LIGHT CO. 1st Lien & Ref. 5s. Due Feb. 1, 1933.

Dated Aug. 1, 1916. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—Company refunds 1% of the Federal Income Tax.

Authorized	$7,500,000
Outstanding (Jan. 1, '21)	1,437,000
Held in S. F.	141,500
Reserved to Acquire or Retire Prior Liens	1,861,000
Reserved for Ext.	4,060,500

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal. Registered, $1,000, $5,000 and multiples. C. & R. ($1,000) interchangeable.

Trustee—New York Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Annually, from Aug. 1, 1917, to 1929, inclusive, cash payments amounting to 1½% and annually thereafter 1% of the total amount of bonds outstanding, including underlying bonds, less a sum equal to the amounts paid on account of the sinking fund requirements of the underlying mortgages. This fund may be applied to the acquisition of underlying bonds at not exceeding 100 and interest and the balance of fund, if any, for the purchase or redemption of these bonds at not over 105 and interest. Bonds are kept alive and interest added to this fund.

Maintenance and Depreciation Fund—Beginning with the two-year period ending May 31, 1918, and during each two-year period thereafter, the company covenants under this mortgage to cause the subsidiary companies to provide for maintenance and depreciation an amount averaging 12% of their combined annual gross earnings. Any part of this amount not actually expended must be deposited in cash with the Trustee as a special fund to be used subsequently for maintenance, repairs and renewals. Pending such expenditure, the moneys in the fund may be invested in bonds of this issue.

Guaranteed principal and interest by the Illinois Traction Co.

Organization and Control—Incorporated in Maine in 1916 and acquired the entire capital stocks of the Topeka Edison Co. and the Topeka Railway Co. The company is a subsidiary of the Illinois Traction Co.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (6% cum.)	584,000
Funded debt	1,437,000

Secured by pledge of all the capital stocks, and excepting the prior lien issues mentioned below, all the bonds of subsidiary companies. For detail on property, etc., see Topeka Edison Co. 1st 5s and Topeka Railway 1st 5s.

Prior Liens—$806,000 Topeka Edison Co. 1st 5s of 1930 and $1,055,000 Topeka Railway Co. 1st 5s of 1930.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$1,322,730	$256,293	$153,912
1919	1,117,553	303,254	166,525
1918	931,345	271,745	160,435
1917	894,862	328,772	160,916
1916	803,196	332,493	.....

Original Market—$1,284,000 offered Jan., 1917, by the National City Co., New York, at 94 and interest.

Market.

New York—Sam'l Goldschmidt, Fred. H. Hatch & Co., Watson, Armstrong & Co., Pynchon & Co., Carruthers, Pell & Co., John Nickerson, Jr.

Philadelphia—McCown & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	81½ '18	87 '18	76½ Jan.	80 Jan.
Low.	57¾ '20	62 '20	57¾ Sept.	62 Dec.

TOPEKA RAILWAY CO. (THE) 1st 5s. Due Jan. 1, 1930.

Dated December 31, 1904. Interest payable Jan. and July 1, at Cont'l & Com'l Trust & Sav. Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,250,000
Outstanding (Jan. 1, '21)..... 1,055,000
Retired by S. F...... 195,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago, and Frank H. Jones.

Redeemable as a whole on Jan., 1915, or any interest date thereafter at 105 and interest.

Sinking Fund—From Jan. 1, 1909, $15,000 of these bonds to be redeemed annually at 105 and interest. Bonds to be called in numerical order, beginning with No. 1.

Organization and Control—Incorporated in Kansas in 1892 and purchased the Topeka Rapid Transit Co. and the Topeka City Railways, and in 1903 acquired the property of the Vinewood Park Railway Co. In 1910 the Illinois Traction Co. acquired the entire capital stock of this company. In 1916 the Topeka Railway & Light Co. was incorporated in Maine and acquired the entire capital stocks of this company and the Topeka Edison Co. The Topeka Ry. & Lt. Co. is a subsidiary of the Illinois Traction Co.

Capitalization.	Outstanding.
Common	$1,250,000
Funded debt	1,055,000

Secured by a first mortgage on 39 miles of street railway track in and around Topeka, Kans. Franchises in Topeka expire June, 1933; in Shawnee County, Aug., 1933, and March, 1934, and elsewhere are perpetual.

Underlies—Topeka Ry. & Lt. Co. 1st Lien & Ref. 5s of 1933, a sufficent amount of which are reserved to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$611,055	$96,662	$63,350
1919.....	542,150	127,143	67,870
1918.....	450,080	124,417	67,969
1917.....	457,781	164,211	61,750
1916.....	422,395	158,669	56,683

Original Market—$1,000,000 offered in Feb., 1905, by E. H. Rollins & Sons, Boston, and American Trust & Savings Bank, Chicago, at par and interest.

Market.

New York—Sam'l Goldschmidt, Fred H. Hatch & Co., Lynch & McDermott, Watson, Armstrong & Co.

Philadelphia—Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98½ '16	100 '16	83 Feb.	87 Feb.
Low.	72 '20	80 '20	72 June	80 Dec.

TORONTO ELECTRIC LIGHT COMPANY 3-Year 6% Secured Notes. Due July 1, 1922.

Dated July 1, 1919. Interest payable Jan. and July 1, at New York and Toronto.

Tax Status—2% U. S. Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 1,000,000
Denomination—Coupon, $1,000.

Trustee—National Trust Company, Ltd., Toronto.

Redeemable as a whole at 101½ and interest on 60 days' notice.

Sinking Fund—Beginning October, 1919, quarterly payments of $30,000 to be applied to the purchase of these notes at not exceeding par and interest if so purchaseable. Notes so purchased to be cancelled.

Organization and Control—Incorporated in Ontario, Can., in 1883, and supplies electric light and power to the city of Toronto. Controlled by the Toronto Power Company, Ltd., through ownership of entire capital stock.

Capitalization.	Outstanding.
Common	$4,000,000
Funded debt	1,000,000

Secured by pledge of $1,000,000 (entire issue) 1st 20-Year 5s, due 1939, which are secured by direct closed 1st mortgage on the entire property, assets and income of the company now owned or hereafter acquired. Franchise is perpetual.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1918.....	$1,693,324	$567,634	.....
1917.....	1,522,564	636,629	.....
1916.....	1,320,065	564,620	.....

Later earnings not available.

Original Market—Offered in March, 1919, by Wm. A. Read & Co., New York, etc., at 99½ and interest, to net about 6.20%.

Market.

New York—Earle A. Miller & Co., Dillon, Read & Co., Halsey, Stuart & Co.

Toronto—Manning Bros.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920
	Bid.	Ask.	
High	96 '19	99¾ '19	Not
Low.	....	.....	available

TORONTO, HAMILTON & BUFFALO RAILWAY CO. 1st 4s. Due June 1, 1946.

Dated June 1, 1896. Interest payable June and Dec. 1, at Treasurer's office, Grand Central Terminal, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$3,280,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000. C. & R. interchangeable.

Trustee—American Trust Co., Boston.

Guaranty Fund—The four companies mentioned below agree to set aside if necessary 25% of their entire gross earnings upon the traffc interchanged with the T., H. & B. Ry. Co. as a fund to meet the interest on these bonds.

Organization and Control—The Toronto, Hamilton & Buffalo Ry. Co. was incorporated in Canada in 1892. Jan. 30, 1915, absorbed the Erie & Ontario Ry. (20 miles). In Aug., 1916, purchased all the capital stock of the Toronto, Hamilton & Buffalo Navigation Co., which owns a steel car ferry. Of the $4,512,500 capital stock $1,676,600 is owned by the N. Y. C. R. R. Co., $984,200 by the Michigan Central Ry. Co., $627,100 by the Canada Southern Ry. Co. and the balance, $1,224,600, by the Canadian Pacific Ry. Co.

Capitalization.	Outstanding.
Common	$4,512,500
Funded debt	5,730,000

Secured by a first mortgage on 79.88 miles of road from Waterford via Hamilton to Welland Jct. and extension in Hamilton to Grand Trunk Ry., Belt Jct. to Wellington St., Hamilton, all in Ontario.

Underlies—Cons. 4½s of 1966, under which mortgage bonds are reserved to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$3,229,726	$974,602	$314,401
1919.....	2,500,917	628,198	289,676
1918.....	3,045,482	1,222,374	319,867
1917.....	2,258,024	931,014	296,475
1916.....	1,870,237	792,378	279,028
1915.....	1,404,320	624,279	301,466

Listed on the New York Stock Exchange.

Original Market—$3,280,000 offered in Mar., 1899, by Edward Sweet & Co., New York, and the American Trust Co., Boston, at 100 and interest.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, Fred. H. Hatch & Co., Rutter & Co., Watson, Armstrong & Co., Edwin Wolff, Wolff & Stanley, Carruthers, Pell & Co., Pynchon & Co.

Philadelphia — Biddle & Henry, Parsly Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 95 Dec. 31, '06	68 Feb. 25
Low. 63 Dec. 29, '19	63 Dec. 22

TORONTO, HAMILTON & BUFFALO RAILWAY CO. Cons. 4½s, Series "A". Due Aug. 1, 1966.

Dated Aug. 1, 1916. Interest payable Feb. 1 and Aug. 1, at New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$10,000,000
Outstanding	2,000,000
Reserved for Prior Liens	3,280,000
Reserved for Ext., Etc	4,720,000

Purpose of Issue—These bonds were issued and sold at 90% of par ($2,000,000). The proceeds were used to reimburse the treasury for expenditures for construction of a branch line, Smithville to Dunnville, 14.90 miles, and other additions and betterments and to provide for future corporate purposes of the company.

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000 and multiples of $5,000. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole at 110 and interest on any interest date upon 90 days' notice.

Guaranty—The New York Central R. R. Co., Michigan Central R. R. Co., Canada Southern Ry. Co. and Canadian Pacific Ry. Co. were to join in a guaranty of the interest on this issue and provide a sinking fund in proportion to their respective interests therein, but in March, 1917, the Ohio Supreme Court held that while the New York Central might guarantee such of these bonds as it may itself own or acquire it is not permitted under the Ohio law to make a joint guaranty with the other proprietary companies.

Organization and Control—See 1st 4s.

Secured by direct mortgage on **100.01** miles of road, viz.:

A first lien on 20.13 miles—

Smithville to Port Maitland, Ont..... 19.53
Dunnville Jct. to Dunnville Station, Ont. 0.60

A second lien on 79.88 miles—

Covered by the Toronto, Hamilton & Buffalo 1st 4s—Waterford Jct. via Hamilton to Welland Jct., Ont..... 79.88

Prior Liens—$3,280,000 Toronto, Hamilton & Buffalo Ry. 1st 4s, 1946, for the retirement of which bonds of this issue are reserved.

Earnings—See 1st 4s.

Market.

New York—Evans, Stillman & Co.
Philadelphia—Biddle & Henry.

Price Range

1920	Bid.	Ask.
High.....	.....	73 Aug.
Low.....	64 Aug.	69⅛ Dec.

TORONTO, HAMILTON & BUFFALO RAILWAY CO. Equip. 4½s, Series "A". Due $75,000 each February 1 and August 1 to February 1, 1923, inclusive.

Dated February 1, 1913. Interest payable Feb. and Ang. 1, at Wm. A. Read & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding (Mar. 1, '21).....	300,000

Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Secured by first lien on 4 locomotives, 1,000 box cars, 150 flat cars, 50 Hart convertible ballast cars and 150 steel coal cars. Under terms of indenture these bonds could be issued for not exceeding 90% of the cost of equipment.

Original Market—$1,500,000 offered in January, 1913, at prices to yield 4¾% by Wm. A. Read & Co., New York.

Market.

New York—Dunham & Co., Freeman & Co., Ambrose R. Clark & Co., Evans, Stillman & Co.

TORONTO PAPER MANUFACTURING COMPANY, LTD., 1st S. F. 6s. Due Sept. 1, 1942.

Dated Sept. 1, 1912. Interest payable Mar. and Sept. 1, at Bank of Montreal in Toronto, Montreal, New York and London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$750,000
Outstanding (Jan. 1, '21).....	689,000
Retired by S. F......	60,200

Provisions of Issue—Additional bonds may be issued for 66 2-3% of the amount required for extensions, etc.

Denominations—Coupon $100, $500 and $1,000.

Trustee—The Royal Trust Company, Montreal.

Redeemable for Sinking Fund on any interest date at 110 and interest.

Sinking Fund—Beginning in 1915, 1½% annually of bonds outstanding, bonds to be purchased in the market at not exceeding 110 and interest; if none offered, to be drawn at the price.

Control—Incorporated August, 1912, in Canada as a reorganization of Toronto Paper Company. Manufacturers high grade linen, bond, book and lithographing papers. In Nov., 1919, the property of this company was acquired by Howard Smith Paper Mills, Ltd.

Secured by a first mortgage on the entire property formerly owned by the company, including plant at Cornwall, Ont., occupying eight acres and consisting of twenty-one brick and stone buildings, including sulphite mill, paper mill, etc. Average daily output of paper, 40,000 pounds.

Earnings—See Smith (Howard) Paper Mills 1st 6s.

Market.

Toronto—Manning Bros. & Co.
Montreal—Balfour, White & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 89 '19	91½ '20	91½ Oct.
Low. 84 '19	89 '20	89 May

TORONTO POWER COMPANY, LTD., 10-Year Guaranteed 5s. Due July 1, 1924.

Dated July 1, 1914. Interest payable Jan. 1 and July 1.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$4,250,000
Outstanding	4,100,200

Denominations—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—National Trust Co., Ltd., Toronto.

Redeemable at 100 and interest on any interest date on three months' notice.

Assumed by the Hydro-Electric Power Commission of Ontario.

Guaranteed principal and interest by the Toronto Railway Co.

Organization and Control—Incorporated in Ontario. Present name adopted in 1908. Owns all the $4,000,000 capital stock of the Toronto Electric Light Co., which distributes electric light and power in Toronto. Also owns 99% of the capital stock and $5,014,000 of the first mortgage bonds of the Electric Development Co., which owns a hydro-electric plant of 125,000 h. p. at Niagara Falls and also a double steel tower transmission line carrying four circuits into Toronto, erected on private right-of-way.

In January, 1921, the Toronto Railway Co. sold the capital stock of this company to the Hydro-Electric Power Commission of Ontario.

Capialization.	Outstanding.
Common	$3,000,000
Deb. Stk. (4½%)	14,665,775
Funded debt	4,100,200

Security—A joint and several liability of the Toronto Power Co., and the Toronto Railway Co. and secured by pledge of preference shares of the Electric Development Co. surrendered for exchange.

The franchise of the Electric Development Company extends to 1953, with privilege of renewal. The franchise of the Toronto Electric Light Company extends to 1939. The franchise of the railway company is indeterminate after 1921, unless in that year or at stated periods subsequently the city shall exercise its option to purchase the physical properties at a price to be fixed by arbitration. Reports of independent engineers in behalf of the city indicate liquidated assets of the Toronto Power Company largely in excess of outstanding liabilities.

Original Market—First offered in exchange for stock of the Electrical Development Co.; a. block offered Aug., 1917, by Paine, Webber & Co., Boston and New York, at 95 and interest.

Market.

New York—Earle A. Miller & Co., Sutro Bros. & Co., Lynch & McDermott, Jenks, Gwynne & Co., Carruthers, Pell & Co., Yynchon & Co., Morton Lachenbruch & Co., Gilbert J. Postley, Berdell Bros., Chas. E. Doyle & Co.

Boston—Paine, Webber & Co.

Toronto—Manning Bros.

Montreal—Balfour & White.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '19	95 '17	85 Aug.	90 Aug.
Low.	75 '18	78 '20	75 Aug.	78 Sept.

TRACY DEVELOPMENT CO. 1st 6s. Due October 1, 1944.

Dated October 1, 1914. Interest payable April 1 and October 1.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	244,000
Retired by S. F.	6,000
Unissued	700,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Metropolitan Trust Co., New York.

Redeemable at 102 and interest on any interest date.

Sinking Fund—The mortgage provides for annual amounts for the retirement of these bonds.

Guaranteed as to principal and interest by the Central New York Gas & Electric Co. (Merged in 1916 into the Empire Gas & Electric Co.).

Assumed by the Empire Gas & Electric Co.

Organization and Control—Incorporated in New York. All of the stock is owned by the Waterloo Woolen Mfg. Co. and allied interests. The property is leased until 1923 to the Empire Gas & Electric Co. at a minimum rental of $25,000 per annum and a maximum of 7½ mills per kilowatt hour for all power which can be developed. The rental under the lease is guaranteed by the Empire Coke Co.

Capitalization.	Outstanding.
Common	$300,000
Funded debt	244,000

Secured by a first mortgage on 15 acres of land on the Seneca River at Waterloo, N. Y., six miles from Seneca Lake, together with all water rights, and a power plant recently erected, having a capacity of 3,200 h. p.

Additionally secured by pledge hereunder of the lease of the property to the Empire Gas & Electric Co.

Original Market—Offered in June, 1915, by H. F. Bachman & Co., Philadelphia and New York, at par and interest.

Market.

Philadelphia—H. F. Bachman & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	
High	98 '16	100 '19	Not
Low.	90 '18	98 '18	available

TRANSYLVANIA RAILROAD CO. 1st 5s. Due Jan. 1, 1956.

Dated January 1, 1906. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$500,000
Outstanding	429,000
In Treasury	429,000
Reserved for Ext.	66,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000.

Trustee—Guaranty Trust Co., New York.

Organization and Control—Incorporated in North Carolina in 1899 as a reorganiaztion of the Hendersonville & Brevard R. R. In 1906 property was leased to Southern Ry., Carolina Division, for 50 years at an annual rental of $25,000 for the first 10 years and $30,000 in each of the remaining 40 years. The Southern Ry., Carolina Division, is controlled by the Southern Ry. Co. through ownership of its entire capital stock and all its bonds.

Capitalization.	Outstanding.
Common	$370,000
Funded debt	429,000

Secured by a first mortgage on 42 miles of road from Hendersonville to Lake Toxaway, N. C.

Listed on the Pittsburgh Stock Exchange.

Market.

New York—Carruthers, Pell & Co., F. J. Lisman & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920
Bid.	Ask.	
High 70 '19		Not
Low. 45 '17	85 '19	available

TRAPPE & LIMERICK ELECTRIC STREET RAILWAY 1st 4½s. Due July 1, 1931.

Dated July 1, 1901. Interest payable Jan. and July 1, at Real Estate Title Insurance & Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding.....$250,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee — Real Estate Title Insurance & Trust Co., Philadelphia.

Guaranteed principal and interest by the Roxborough, Chestnut Hill & Norristown Ry. Co.

Organization and Control—Incorporated in Pennsylvania in 1899. The entire capital stock is owned by Roxborough, Chestnut Hill & Norristown Ry. Co. and property leased to that company for 950 years from Dec., 1901. Rental, 5% on capital stock, interest on bonds, taxes and $100 expenses. The entire capital stock of the latter company is owned by the United Power & Transportation Co. and its property leased to the Schuylkill Valley Traction Co. The property of the latter company is leased for 900 years to the Reading Transit & Light Co., a subsidiary of the Eastern Power & Light Corp.

Capitalization.	Outstanding.
Common	$250,000
Funded debt	250,000

Secured by a first mortgage on 13½ miles of electric railway track. Franchise is perpetual.

Market.

Philadelphia—Huntoon & Co., S. K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	
High. 82 '16	84 '16	Not
Low. 82 '16	84 '16	Available

TRAVERSE CITY RAILROAD CO. 1st 3s. Due Jan. 1, 1933.

Dated Jan. 1, 1883. Interest payable Jan. and July 1, at Winslow, Lanier & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$250,000

Denomination—Coupon, $1,000. Registerable as to principal.

Assumed by the Grand Rapids & Indiana Ry. Co.

Guaranteed as to interest by the Pennsylvania R. R. Co. under terms of lease.

Control—Incorporated in Michigan in 1871 and was formerly operated by the Grand Rapids & Indiana Ry. Co. under agreement whereby the net earnings are to be applied to interest on the bonds. In 1917 the property of this company was purchased by the Grand Rapids & Indiana Ry. Co., which is controlled through ownership of a majority of its stock by the Pennsylvania Co., the entire stock of which is owned by the Pennsylvania R. R. Co. Jan. 1, 1921, the property of the Grand Rapids & Indiana Ry. Co. was leased for 999 years to the Pennsylvania R. R. Co., rental being an amount sufficient to cover fixed charges and a 4% dividend on the stock.

Secured by a first mortgage on 26 miles of road from Walton to Traverse City, Mich.

Underlies—$190,000 Traverse City Income 5s of 1933, all of which are owned by the Grand Rapids & Indiana Ry. Co.

Earnings—See Grand Rapids & Indiana Ry. Co.

Market.

New York—Wolff & Stanley, Carruthers, Pell & Co., Hartshorne & Battelle.

Price Range.

Jan. 1, '15, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 50 '15	63 '15	55 Feb.	.....
Low. 30 '17	55 '15	.....	55 Sept.

TRENTON GAS & ELECTRIC CO. 1st 5s. Due March 1, 1949.

Dated March 1, 1899. Interest payable March and Sept. 1, at Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey.

Authorized and Outstanding....$2,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Guaranteed as to interest under terms of lease by the Public Service Gas Co. and Public Service Electric Co.

Control—Absorbed by the South Jersey Gas, Electric & Traction Co., whose property is leased to the Public Service Corp. of New Jersey for 900 years from June 1, 1903. This lease has been reassigned to the Public Service Electric Co. and Public Service Gas Co., operating subsidiaries. Rental paid the South Jersey Gas, Electric & Traction Co. consists of interest on bonds (including this issue) and 8% on $6,000,000 capital stock.

Secured by a first mortgage on plants supplying gas and electricity to Trenton, N. J., and vicinity. Franchises are perpetual.

Underlies—South Jersey Gas, Electric & Traction Co. 1st 5s of 1953, which mortgage provides for the retirement of these bonds.

Listed on the New York Stock Exchange.

Original Market—$1,500,000 offered in Mar., 1899, by Redmond, Kerr & Co. (now Redmond & Co.), New York, and Fidelity Trust Co. of Newark, N. J., at 102½ and interest.

Market.

New York—Fred. H. Hatch & Co., W. E. R. Smith & Co., Carruthers, Pell & Co.

Philadelphia—Graham, Parsons & Co., H. D. Boenning & Co.

Jersey City—Outwater & Wells.

Price Range—N. Y. S. E.

Jan. 1, '14, to Jan. 1, '21		1920	
		Bid.	Ask.
High 101½ June 2, '14		85 Jan.	90 Jan.
Low. 98⅛ Aug. 7, '17		75 Dec.	76 Aug.

TRENTON, HAMILTON & EWING TRACTION Co. 1st 5s. Due Nov. 1, 1955.

Dated Nov. 1, 1905. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000

Outstanding 500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Real Estate Title Insurance & Tr. Co., Philadelphia.

Assumed by the Trenton & Mercer County Traction Corp.

Guaranteed as to principal and interest by the Trenton Steet Ry. Co., and under terms of lease by the Trenton & Mercer County Traction Co.

Organization and Control—Incorporated in 1902 in New Jersey.

Controlled by the Trenton Street Ry. Co. through ownership of the entire $200,000 capital stock, which company also leased the

property for 999 years from 1906. Oct., 1910, this lease was suspended and a new lease made to the Trenton & Mercer County Traction Co. Rental, $12,000 annually for the first 5 years; $14,000 for the next 5 years; $16,000 for the next 4 years; $18,000 for the 15th year, and $20,000 for the 16th year and thereafter, in addition to interest on bonds and taxes. The entire capital stock of the Trenton Street Ry. Co. is owned by the United Power & Transportation Co.

Capitalization.	Outstanding.
Common	$200,000
Funded debt	500,000

Secured by a first mortgage on 12.86 miles of road from Trenton to Hopewell, N. J.

Market.

New York—Anderson, Colby & Koellner.

TRENTON PASSENGER RAILWAY Cons. 1st 6s. Due annually as follows: $15,000, 1916-25; $20,000, 1926-1930, and $650,000 in 1931, to Oct. 1, 1931.

Dated Oct. 1, 1891. Interest payable April and Oct. 1, at Mechanics' National Bank, Trenton, N. J.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 840,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Guaranteed under terms of lease by the Trenton & Mercer County Traction Corp.

Control—Absorbed by Trenton Street Ry. Co. All of the stock of this latter company is owned by United Power & Transportation Co. and property leased to Trenton & Mercer County Traction Corp. for 990 years at rental increasing to $100,000 per year. See Traction Street Railway Co. Cons. 5s.

Secured by a first mortgage on the street railways in Trenton, N. J., embracing about 38 miles of track. Population served, 100,000.

Underlies—Trenton St. Ry. Cons. 5s of 1933, under which mortgage bonds are reserved to retire this issue.

Earnings—See Trenton Street Ry. Co.

Market.

New York—W. E. R. Smith & Co.

Philadelphia—Graham, Parsons & Co., McCown & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	
High	114¾	'18	118 '12	85 Apr.	
Low.	65	'20	102¼ '18	65 Dec.	

TRENTON, PENNINGTON & HOPEWELL STREET RAILWAY CO. 1st 5s. Due June 1, 1943.

Dated June 1, 1903. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey.

Authorized and Outstanding.....$350,000

Denomination—Coupon, $1,000.

Trustee—Fidelity Trust Co., Newark, N. J.

Assumed by the Trenton & Mercer County Traction Corp.

Guaranteed as to principal and interest by endorsement by the Trenton St. Ry. Co.

Organization and Control—Incorporated in New Jersey in 1902.

Controlled by the Trenton St. Ry. Co. through ownership of the entire $250,000 capital stock. This company also leased the property for 999 years. This lease was suspended October, 1910, and a new lease made to the Trenton & Mercer County Traction Corp. The Trenton Street Ry. Co. is controlled by the United Power & Transportation Co. of New Jersey.

Capitalization.	Outstanding.
Common	$250,000
Funded debt	350,000

Secured by a first mortgage on about 13 miles of road from Trenton to Pennington and Hopewell.

Original Market—$350,000 offered, 1905, at 105 and interest by W. E. R. Smith & Co., New York.

Market.

New York—W. E. R. Smith & Co., Carruthers, Pell & Co.

Philadelphia — Graham, Parsons & Co., Isaac Starr, Jr., & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21				1920	
	Bid.		Ask.	Ask.	
High	100	'09	102 '09	50 Nov.	
Low.	56	'19	58½ '19	50 Nov.	

TRENTON (N. J.) STREET RAILWAY CO. Cons. 5s. Due July 1, 1938.

Dated June 30, 1898. Interest payable Jan. and July 1, at Mechanics' National Bank, Trenton, and Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 1,160,000
Reserved for Prior Liens..... 840,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Guaranteed as to interest under terms of lease by the Trenton & Mercer County Traction Corp.

Organization and Control—Incorporated in New Jersey in June, 1898, as a consolidation of the Trenton Passenger Ry., the Pennington Ave. Passenger Ry. Co., the Mulberry St. Pass. Ry. Co. and the Ewing Passenger Ry. Co. Owns the entire capital stocks of the Mercer County Traction Co. of the Trenton, Pennington & Hopewell St. Ry. Co. and of the Trenton, Hamilton & Ewing Traction Co. Its entire capital stock is owned by the United Power & Transportation Co. and its property and the properties of its subsidiaries are leased to the Trenton & Mercer County Traction Corp. for 990 years from 1910. Rental $47,000 the first year, and increasing yearly, to a maximum of $100,000, in addition to interest on bonds, taxes, maintenance, etc.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	2,500

Secured by a mortgage on the entire street railway system in Trenton, N. J., comprising about 39 miles of track.

Prior Lien — $840,000 Trenton Passenger Ry. 1st 6s, due annually to 1931, and for the retirement of which bonds are reserved under this mortgage.

Underlies—$500,000 Gen. 5s of 1941.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Berdell Bros., Fred. H. Hatch & Co., Brown Bros. & Co.

Philadelphia—Barnes & Lofland, Graham, Parsons & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21				1920	
	Bid.		Ask.	Bid.	Ask.
High	100½	'11	105 '08	65 Mar.	80 Mar.
Low.	60	'20	65 '20	60 Apr.	65 Feb.

TRENTON (N. J.) STREET RAILWAY CO. Gen. 6s. Due June 1, 1941.

Dated June 1, 1911. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding 500,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Bankers' Trust Co., New York.
Redeemable at 105 and interest on any interest date.
Guaranteed as to interest under terms of lease to the Trenton & Mercer County Traction Corp.
Organization, etc.—See Cons. 5s above.
Secured by a general mortgage on all the property of the company subject to prior liens. For description of property see Cons. 5s above.
Prior Liens — $840,000 Trenton Passenger Ry. Co. 1st 6s due annually to Sept., 1931, and $1,130,000 Cons. 5s of 1938.
Original Market—$300,000 offered in Sept., 1911, by C. E. Mitchell & Co., New York, at 101 and interest.

Market.

Newark—J. S. Rippel.
Philadelphia—Graham, Parsons & Co., Biddle & Co., Samuel McCreery & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '15	102 '16		
Low.		89 '18	Not available.	

TRI-CITY RAILWAY & LIGHT CO. (THE) Coll. Tr. 1st Lien S. F. 5s. Due April 1, 1923.

Dated April 1, 1906. Interest payable April and Oct. 1, at Trustee's office.
Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.
Authorized $9,000,000
Outstanding (Jan. 1, '21)..... 7,196,000
Retired by S. F...... 1,750,000
Reserved for Prior Lien..... 54,000
Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000. C. & R. interchangeable.
Trustee—New York Trust Co., New York.
Redeemable at 105 and interest on any interest date on six weeks' notice.
Sinking Fund—$50,000 annually for the first five years from Jan. 1, 1908, $150,000 annually for the next five years, and $250,000 annually thereafter, to be applied to the purchase or redemption of these bonds at not over 105 and interest. Bonds so redeemed to be cancelled. Total payments to maturity, $2,250,000.
Organization and Control—Incorporated in Connecticut in 1906 and controls through stock ownership the Tri-City Ry. Co. of Iowa, Tri-City Ry. Co. of Illinois, Moline, Rock Island & Eastern Traction Co., Moline, East Moline & Watertown Ry. Co., People's Power Co., Moline Rock Island Mfg. Co., Peoples' Light Co., Iowa City Light & Power Co., Davenport Gas & Electric Co., Clinton, Davenport & Muscatine Ry. Co. and Muscatine Lighting Co. The properties of these companies embrace all the gas plants, electric lighting plants and street railway lines in the cities of Davenport, Muscatine, Bettendorf and Rockingham, Iowa, and the gas and electric plants of Iowa City, Iowa, and Rock Island, Moline, East Moline and other towns in Illinois, and an interurban line connecting Muscatine, Davenport, Iowa, and Clinton, Iowa. The railway properties embrace over 185 miles of street and interurban railway track, of which 114 miles are street railway. Population served, 160,000. Railway franchises expire in 1930 and 1935; electric in 1935 and 1943; gas in 1929, 1933 and 1943.
Controlled through stock ownership by the United Light & Rys. Co.

Capitalization.	Outstanding.
Common	$9,000,000
Preferred (6% cum.).....	3,000,000
Funded debt	18,166,500

Secured by direct mortgage subject only to $54,000 prior lien noted below, on all the electric light, gas plants and distributing systems, street railway lines and all other property of the company in Iowa.
Further secured by collateral lien on all other property mentioned above under "Organization" through deposit of the following securities:

	Stocks.	Bonds.
Tri-City Ry. Co. of Iowa..	*$2,500,000	$946,000
Tri-City Ry. Co. of Ill....	3,300,000	565,000
Moline, E. Moline & Watertown Ry. Co.....	1,000	.....
Peoples' Power Co.....	*3,725,000	.....
Peoples' Light Co.....	*2,125,000	*750,000
Davenport Gas & Electric Co.	*25,000	.....
Moline-Rock Island Mfg. Co.	*1,550,000	.....
Muscatine Lighting Co...	*700,000	.....

*Entire issue.
No securities may be issued by the companies whose securities are deposited hereunder, except by the written consent of the Trustee or unless issued under mortgage in force at the date of this indenture for the purpose of retiring a like amount of underlying bonds.
Prior Lien—$54,000 Tri-City Ry. Co. 1st 5s of 1922, for the retirement of which bonds are reserved under this mortgage.
Underlies—1st & Ref. 5s of 1930, under which mortgage bonds are reserved to retire this issue.
Listed on the New York and St. Louis Stock Exchanges.
Earnings—See 1st and Ref. 5s.
Original Market—Offered in 1906 by N. W. Halsey & Co. and Mackay & Co., New York, at 98 and interest.

Market.

New York—Babcock, Rushton & Co., Dunham & Co., Sam'l Goldschmidt, Hartshorne & Battelle, Fred. H. Hatch & Co., Morton Lachenbruch & Co., Earle A. Miller & Co., Rauscher & Mackay, Vanderhoef & Robinson, Watson, Armstrong & Co., Gilbert J. Postley, Carruthers, Pell & Co.
Philadelphia—Bauer, Starr & Co., Elkins, Morris & Co., McCown & Co.
Chicago—Halsey, Stuart & Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
High	101 Dec. 4, '16	93 Nov. 4	
Low.	85 Dec. 22, '20	85 Dec. 22	

TRI-CITY RAILWAY & LIGHT CO. (THE) 1st & Ref. 5s. Due July 1, 1930.

Dated July 1, 1910. Interest payable Jan. and July 1, at Trustee's office.
Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.
Authorized $20,000,000
Outstanding (Jan. 1, '21)..... 3,201,000
Reserved for Ext...... 9,304,000
Deposited under United Light & Railways 1st and Ref. 5s.. 7,312,000
Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000. C. & R. interchangeable.
Trustee—Central Union Trust Co., of New York.
Redeemable at 105 and interest on any interest date upon 90 days' notice.
Improvement Fund—This fund provides for payments annually, beginning February 1, 1924, of a sum equal to 1½% of the par value of bonds outstanding. The proceeds of this

fund are to be used for extensions, improvements and betterments.

Organization and Control—See Coll. Tr. 5s above.

Secured by direct mortgage or collateral lien on the property covered by the Coll. Tr. 1st S. F. 5s and junior to the lien of that mortgage.

Prior Liens—$7,196,000 Coll. Tr. 1st Lien 5s of 1923; $220,500 Iowa City Gas & Electric 1st Serial 6s and $54,000 Tri-City Railway Co. 5s of 1922, for the retirement of which bonds of this issue have been reserved.

Underlies—United Lt. & Rys. 1st & Ref. 5s of 1932, under which bonds are reserved to retire this issue.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	*Deductions.
1920.....	$7,800,338	$1,974,055	$1,454,526
1919.....	6,641,008	1,716,986	1,222,059
1918.....	6,178,959	1,752,299	1,443,412
1917.....	5,133,994	1,831,101	1,163,842
1916.....	4,594,579	1,792,377	1,049,569

*Includes interest and depreciation.

Listed on the Unlisted Dept. of the Chicago Stock Exchange.

Original Market—$600,000 offered in Nov., 1911, by N. W. Halsey & Co., New York, Chicago, etc., at 95 and interest. $1,250,000 additional offered in Feb., 1912, at 95 and interest by the same firm.

Market.

New York—Babcock, Rushton & Co., Sam'l Goldschmidt, Fred H. Hatch & Co., Earle A. Miller & Co., Vanderhoef & Robinson, Berdell Bros., Pynchon & Co., Gilbert J. Postley & Co.

Philadelphia—Bauer, Starr & Co., McCown & Co., Frederick Pierce & Co.

Chicago—Halsey, Stuart & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95½ '17	97 '16	78½ Jan.	80½ Jan.
Low.	66 '20	67½ '20	66 Aug.	67½ Aug.

TRI-STATE BAKING COMPANY, INC., 1st 7s. Due each July 1, as follows: $25,000 1921 to 1925, $30,000 1926 to 1930, and $150,000 1931.

Dated July 1, 1919. Interest payable Jan. and July 1, at Detroit.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Michigan.

Authorized	$1,000,000
Outstanding	425,000
Reserved for Ext	575,000

Provisions of Issue—Additional bonds issuable for 60% of actual cost of additional properties acquired provided net earnings of the company for preceding twelve months are not less than four times interest charges on bonds outstanding and to be issued, and provided that total outstanding bonds shall at no time exceed 50% of company's assets.

Purpose of Issue—To retire all other mortgage indebtedness and to acquire assets necessary for consolidation of companies' various properties.

Denominations—Coupon, $100, $500 and $1,000.

Trustees—Union Trust Company and Chas. A. Dunn, Detroit.

Redeemable at 103 and interest.

Organization—Incorporated in 1919. Consolidated properties and business of the Greissell Bread Company, Flint, Mich., Greissell-Gitzen Company, Detroit, Siek Baking Company, Toledo, and Summit Baking Company, Akron.

Capitalization.	Outstanding.
Common	$630,000
Preferred (7% cum)	830,000
Funded debt	555,000

Secured by a first mortgage on entire property of the company, including bakeries at Flint and Detroit, Mich., and Toledo and Akron, Ohio. Company covenants that amount of outstanding bonds shall at no time exceed 50% of the assets of the company, and that it will pay no dividends on its common stock until $100,000 par value of outstanding bonds shall have been paid for if such dividends shall reduce the net liquid assets to less than $150,000.

Underlies—$130,000 Deb. 7s of 1931.

Year ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$2,121,489	$147,252	$40,814

Original Market—Offered July, 1919, by Max Oscher Company, New York.

Market

St. Louis, Mo.—Mark C. Steinberg & Co.
Detroit—Watling, Lerchen & Co.
Price Range 1920—Ask 7.00% Nov.

TRI-STATE TELEPHONE & TELEGRAPH CO. 3-Year 6% Notes. Due July 1, 1922.

Dated July 1, 1919. Interest payable Jan. and July 1, at New York and Minneapolis.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,000,000
Outstanding	1,250,000
Reserved for Ext	750,000

Provisions of Issue—Additional notes are issuable only if net income after maintenance and depreciation for a period of twelve consecutive months shall have been equal to at least twice the annual interest charges of the company on all its outstanding bonds, 5-year notes and notes of this issue, including those proposed to be issued.

Purpose of Issue—To finance the unification of telephone systems in St. Paul, Minn., and for extensions and additions to the properties.

Denominations—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Wells-Dickey Trust Company, Minneapolis.

Redeemable on 30 days' notice at 102 and interest on or before July 1, 1920, 101½ and interest thereafter but on or before July 1, 1921, and 101 and interest after July 1, 1921, but prior to maturity.

Organization—Incorporated April, 1903, in Maine. Operates telephones in Minnesota, Wisconsin and North Dakota. In 1906 absorbed Twin City Telephone Company and controls through stock ownership twelve other telephone companies. By agreement July 1, 1918, with the Northwestern Telephone Exchange Company (Bell system) Tri-State Company acquired all the properties in St. Paul and the southern part of Minnesota formerly owned by the Northwestern Telephone Exchange Company and by agreement eliminated all competition between the two companies. Population served, over one million.

Capitalization.	Outstanding.
Common	$4,519,000
Preferred (6% cum.)	2,433,140
Funded debt	4,270,572

Security—A direct obligation of the company but not secured by mortgage. Company covenants that it will not create and further mortgage liens on its property without securing these notes prior thereto.

Prior Liens—$771,000 underlying mortgage bonds of acquired companies and $2,103,662 5-Year 6% notes, due Nov., 1922, to June, 1923.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$3,635,111	$502,590	$480,540
1919.....	3,208,666	737,501	346,335
1918.....	2,160,603	601,947	253,022

Original Market—Offered July, 1919, by National City Company, New York, etc., and Wells-Dickey Co., Minneapolis, at 99¼ and interest.

Market.

New York—Joseph Gilman, T. L. MacDonald, Clark, Childs & Co.

Minneapolis—Wells-Dickey & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '19	100 '19	98½ Feb.	99 Feb.
Low.	90 '20	96¾ '20	90 Dec.	96¾ Dec.

TRINIDAD ELECTRIC CO., LTD., Debenture 5s. Due June 1, 1931.

Dated June 1, 1901. Interest payable June 1 and Dec. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$720,000

Denomination—Coupon, £100 or $480.

Trustee—National Trust Co., Montreal.

Organization—Incorporated in 1899 in Trinidad as a consolidation.

Capitalization.	Outstanding.
Common	$1,164,000
Funded debt	720,000

Secured by a first mortgage on electric light and street railway system in Port-of-Spain, Trinidad, British West Indies. Railway comprises about 12.5 miles of track. Franchises run for 30 years and are exclusive. At the end of this period the government may purchase at arbitrated value or franchise continues for an additional 20 years.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1919.....	$327,486	$65,301	$39,000
1918.....	265,125	88,216	36,000
1917.....	252,379	108,518	36,000
1916.....	242,657	105,529	36,000

Original Market—First offered by the Royal Securities Corp., Halifax, N. S.

Market.

Montreal—Sutro Bros. & Co., Balfour & White.

Toronto—Manning Bros. & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	80 '19	90 '16	80 July
Low.	80 '19	82 '19	80 July

TRINITY BUILDINGS CORPORATION OF NEW YORK 1st S. F. 5½s. Due June 1, 1939.

Dated June 1, 1919. Interest payable June and Dec. 1. Principal and interest payable at Guaranty Trust Company, New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $7,000,000

Outstanding 6,850,000

Retired by S. F...... 150,000

Denominations—Coupons, registerable as to principal and fully registered, $500 and $1,000.

Trustee—Guaranty Trust Company of New York.

Redeemable through the Sinking Fund in whole or part on any interest date on 30 days' notice at 104 during the first five years, 103 during the second five years, 102 during the third five years and 101 thereafter.

Sinking Fund—$200,000 per annum payable in quarterly installments for the retirement of the bonds either by purchase at prices not exceeding redemption prices above stated, or by call at such prices. Bonds so retired to be cancelled. Indenture provides that one-half of above payment may be ratably temporarily postponed in case net earnings of the property are reduced during any period by decreased rents or increased operating expenses.

Guaranteed principal, interest and sinking fund by the United States Realty and Improvement Company.

Organization and Control—Incorporated in New York State in 1919. Entire capital stock owned by the United States Realty & Improvement Company.

Capitalization.	Outstanding.
Common (no par)	1,000 shs.
Funded debt	$6,850,000

Secured by a first mortgage upon the land and two twenty-one-story steel buildings, 111 and 115 Broadway, New York, known as the Trinity Building and United States Realty Building, respectively. Cost of land was over $7,000,000. Property assessed for taxation at $11,200,000. Company has the right to release from the mortgage the Trinity Building upon payment of $5,000,000, or the United States Realty Building upon payment of $4,000,000. Titles insured by the Title Guaranty & Trust Company.

Years ended April 30:

	*Net.
1919	$316,800
1918	282,800
1917	313,700
1916	264,700
1915	326,400

*After all charges, including interest.

Original Market—Offered May, 1919, by National City Company, New York, etc., at 99½ and interest.

Market

New York—National City Co., Carruthers, Pell & Co., E. A. Baker & Son, Guaranty Trust Co., Joseph Gilman, Vanderhoef & Robinson, Taylor & White.

Chicago—First Trust & Savings Bank.

Price Range

			1920	
	Bid.	Ask.	Bid.	Ask.
High	96½ '19	99½ '19	95 Feb.	100 Feb.
Low.	88 '20	92 '20	88 Dec.	92 Dec.

TRITCH HARDWARE COMPANY (THE GEORGE) 8% Notes. Due Secially $40,000 each Dec. 1, from 1921 to 1930, incl.

Dated Oct. 1, 1920. Interest payable April 1 and Oct. 1 at the Bankers Trust Co., Denver, Col., or at the Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $400,000

Outstanding 400,000

Purpose of Issue—To reduce current liabilities and provide greater working capital.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Bankers Trust Co., Denver, Colo.

Redeemable at 107½ and accrued interest on any interest date on 60 days' notice up to and including Dec. 31, 1924, and at 105 and accrued interest thereafter, as a whole or in series.

Organization—Incorporated in Colorado in 1884, taking over business previously established by Mr. Geo. Tritch in 1859. The company does a large hardware business.

Capitalization	Outstanding
Common Stock	$325,000
Preferred (7% cum.)	254,500
Funded debt (this issue)	400,000

Secured—A direct obligation of the company, but not secured by a mortgage. Under the trust agreement no mortgage or deed of trust may be placed on any of the property and assets of the company while these notes are outstanding.

Original Market—Offered Oct., 1920, by Boettcher, Porter & Co., Denver, Colo., at prices ranging from 98.29 to 99.73, according to maturity.

TROY & BOSTON RAILROAD 1st 7s. Due July 1, 1924.

Dated July 1, 1874. Interest payable Jan. and July 1, at Fitchburg R. R. Company's office, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage.
Outstanding $573,000

Denomination—Coupon, $1,000. Registered, $1,000, $5,000 and $10,000.

Trustees—E. Thompson Gale and William Howard Hart.

Assumed by Fitchburg R. R. Co.

Guaranteed as to interest by B. & M. R. R. under terms of lease.

Control—The Troy & Boston R. R. was consolidated in 1887 with the Fitchburg R. R. Co., which is leased to Boston & Maine R. R. until 1999.

Secured by a first mortgage on 40.37 miles of road from Troy, N. Y., to New York-Vermont State Line. Also secured on the company's one-fourth interest in the Troy Union R. R., operating 2.03 miles in the city of Troy.

Legal for savings banks in Mass.

Market

New York—Fred H. Hatch & Co., Carruthers, Pell & Co.

Portland, Me.—Beyer & Small.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	127 '12	140¼ '10	103 Jan.	105 Jan.
Low.	94½ '20	100 '20	94½ Nov.	100 Nov.

TROY CITY RAILWAY CO. 1st Cons. 5s. Due Oct. 1, 1942.

Dated October 1, 1892. Interest payable April and Oct. 1, at Central Union Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$2,000,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable. Registered, $1,000.

Trustee—Central Union Trust Co., New York.

Assumed by the United Traction Co.

Control—Merged into the United Traction Co., the entire capital stock of which is owned by the Delaware & Hudson Co.

Secured by a first mortgage on all the property formerly owned by the Troy City Ry. Co. and comprising street railway track in and around Troy, N. Y. Further secured by deposit of entire $700,000 capital stock of the Troy & Lansingburg R. R. Co., and by a first lien on leasehold interest in the property of the last named company which leases for their corporate existence the property of the Troy & Cohoes R. R. Co., the Lansingburg & Cohoes R. R. Co. and the Waterford & Cohoes R. R. Co. Franchises are perpetual.

Underlies—United Traction Co. Deb. 4½s and Cons. 4½s of 2004, a sufficient amount of the latter being reserved to retire this issue.

Earnings—See United Traction Co.

Market.

New York—Carruthers, Pell & Co., Earle A. Miller & Co., McKinley & Morris, Alfred F. Ingold.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	108½ '09	110 '09	60 Dec.	75 May
Low.	50 '20	54 '20	50 Jan.	54 July

TROY LAUNDRY MACHINERY COMPANY, LTD., 15-Year S. F. 8s. Due July 1, 1936.

Dated July 1, 1921. Interest payable Jan. 1 and July 1, in New York and Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded. Company assumes payment of Massachusetts Income Tax not in excess of 6%.

Authorized $2,000,000
Reserved for Corp. Purposes... 750,000

Issuance Restrictions — Additional bonds issuable when net quick assets and net tangible assets are respectively equal to at least 200% and 250% of the outstanding bonds including those to be issued; and then only when the applicable net earnings for twelve consecutive months of the preceding fourteen months shall have been not less than three times the annual interest requirements on the bonds outstanding and those to be issued.

Purpose of Issue — The proceeds of the present financing will be applied to the retirement by call at 102½ on July 1, 1921, of $575,000 of the company's Serial 7% Gold Notes outstanding, to the enlargement of the manufacturing facilities through transfer of the plant and equipment from Chicago to East Moline, Ill., and will provide additional working capital.

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable on any interest date on 30 days' notice at 110 and interest.

Sinking Fund—3% annually until 1931 inclusive and 5% thereafter, of the largest amount of bonds issued; and, in addition, 25% of the annual net income applicable to such purpose as defined in the trust agreement. The fund to be applied to the purchase or redemption of bonds at not more than 110 and interest.

Organization—Incorporated in New York in 1882 for the manufacture and sale of laundry machinery. It is the second largest concern of its kind in the world. The business has been operated for over 39 years. The company maintains branch houses in New York, Chicago, Boston, San Francisco, Las Angeles and Seattle, and sales offices in Philadelphia, Pittsburgh, Kansas City, Minneapolis and Washington, D. C. It also has established representatives in London to cover the United Kingdom and Continental Europe.

The company's present plant is located in Chicago, but arrangements have been made to transfer it to East Moline, Ill., where it will occupy larger quarters with improved and more economical facilities.

Capitalization	Outstanding
Common	$2,122,230
Preferred (8% cum.)	535,800
Funded debt	1,250,000

Security—A direct obligation of the company but not secured by a mortgage.

Under the provisions of the indenture the company covenants as follows:

Not to mortgage any of its properties.

Not to create any funded debt ranking equal or prior to this issue except Purchase Money Mortgages.

To maintain at all times net quick assets equal to at least 200%, and net tangible assets equal to at least 250% of outstanding bonds.

Years ended Nov. 30:

	Gross.	Net.
1920.....	$4,379,947	$496,893
1919.....	3,586,947	570,174
1918.....	3,387,435	410,854
1917.....	2,762,249	337,910
1916.....	2,068,995	184,545

Original Market—$1,250,000, offered June, 1921, by Chandler & Co., New York and Philadelphia, and King, Hoagland & Co., Chicago, at 97½ and interest.

TRUMBULL PUBLIC SERVICE CO. (THE) 1st 6s. Due June 1, 1929.

Dated June 1, 1911. Interest payable June and Dec. 1, at First National Bank, New York, and Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 1,120,100
Retired by S. F...... 154,900
Reserved for Ext...... 225,000

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Union Trust Co., Cleveland.

Redeemable in whole or in part by lot, upon four weeks' published notice on any interest date, at 105 and accrued interest; also in part for sinking fund at 102 and accrued interest.

Sinking Fund—Sum equal to 2% of bonds issued must be set aside yearly, payments to be made in monthly instalments, beginning June 1, 1914, and when the sum of $2,500 has been accumulated, it shall be applied for purchase of bonds at not more than 102 and accrued interest, or call at that figure. Company may deposit bonds prior to June 1, at 100, in lieu of cash. Bonds cancelled in sinking fund.

Organization and Control—Incorporated in Ohio in June, 1911, as a consolidation of gas, electric and water properties. Practically the entire capital stock is owned by Cities Service Company, through ownership of entire common stock except directors' qualifying shares.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (6% cum.)	200,000
Funded debt	2,641,600

Management—The Doherty Organization.

Secured by a first mortgage on plants supplying electric light and power in Warren, Niles, Newton Falls, Leavittsburg, Garrettsville, Hiram and Windham, Ohio, and plant supplying artificial gas in Warren, chiefly for industrial purposes. Property includes three hydro-electric plants of combined capacity of 900 k. w. in addition to steam generating plant of 48,250 k. w. capacity. Franchises—electric in Warren expires August, 1933; gas, June, 1926.

Underlies—$1,521,500 3-year 7% notes of 1921.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$1,868,200	$517,223	*$173,711
1919.....	1,073,403	350,739	205,635
1918.....	875,173	274,102	173,957
1917.....	511,568	177,683	135,824

*Bond interest only.

Original Market—$700,000 offered in June, 1911, by Otis & Hough (now Otis & Co.), Cleveland, at par and interest. $150,000 offered in 1914 by Pingree, McKenney & Co., Boston, at par and interest.

Market.

New York—Morton Lachenbruch & Co., Berdell Bros., R. G. McAllister, Vanderhoef & Robinson.

Cleveland—Otis & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '17	101 '17	90 Jan.	92 July
Low.	90 '19	.....	91 Dec.

TRUMBULL PUBLIC SERVICE CO. 3-Year 7% Mortgage Notes. Due Nov. 1, 1921.

Dated Nov. 1, 1918. Interest payable May 1 and Nov. 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Maryland and Pennsylvania State Taxes refunded.

Authorized $3,000.000
Outstanding (Jan. 1, '21)..... 1,521,500
Reserved for Corp. Purposes.. 1,478,500

Denomination—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Union Trust Co., Cleveland, Ohio.

Redeemable—At any time prior to Nov. 1, 1919, at 101 and interest, thereafter and at any time prior to Nov. 1, 1920, at 100½ and interest, and thereafter at any time before maturity at par and interest on three weeks' notice.

Convertible—At the option of the holder, these notes will become convertible par for par into the 7% Cumulative Preferred Stock of The Trumbull Public Service Company, upon and after the approval by the Public Utilities Commission of Ohio of the issuance of such Preferred stock.

Organization—See 1st 6s, due 1929.

Secured by a second mortgage on all the property of the company. For details see 1st 6s.

Prior Lien—$1,120,100 1st 6s, due 1929.

Earnings—See 1st 6s.

Original Market—Offered in March, 1919, by Otis & Company, Cleveland, and Henry L. Doherty & Company, New York, at 98¼ and interest.

Market.

New York—Carruthers, Pell & Co., Henry L. Doherty & Co.

Chicago—Powell, Garard & Co., Scott & Stitt, Wm. L. Ross & Co.

Cleeviand—Otis & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21		1920	
Bid.	Ask	Bid.	Ask.
High 96 '19	99 '19	94 Dec.	99 Nov.
Low. 90 '20	94 '20	90 Jan.	94 Jan.

TULSA (Okla.) CORP. (THE) 1st S. F. 5s. Due May 1, 1932.

Dated May 1, 1912. Interest payable May and Nov. 1, at P. W. Brooks & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding (Jan. 1, '21).....$411,500
Retired by S. F...... 38,500

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable in part at 105 and interest on and after May 1, 1915, or as a whole at 102½ and interest.

Sinking Fund—1% of outstanding bonds annually for four successive years following May 1, 1914, 1½% for succeeding four years and 2% until maturity for the purchase or redemption of bonds of this issue at not over 105 and interest.

Control—In 1906 this company took over the franchises and property of the Peoples' Gas Co. of Tulsa. In 1913 the property of this company was acquired by the Public Service Co. of Oklahoma, which latter company is controlled through stock ownership by the Middle West Utilities Co.

Secured by a first mortgage on plant supplying electric light and power in Tulsa, Okla., and on ice plant with a daily capacity of 150 tons. Franchise expires March, 1935.

Underlies—Public Service Co. of Oklahoma 1st & Ref. 5s of 1933.

Years ended Dec. 31 (P. S. Co. of Okla.):

	Gross.	Net.	Interest.
1920.....	$1,516,561	$453,028	$194,252
1919.....	1,214,475	354,521	184,657
1918.....	925,635	230,311	166,792

Original Market—$450,000 offered in July, 1912, at 94 and interest, by P. W. Brooks & Co., New York and Boston.

Market.

New York—Edwin Bancker & Co., Berdell Bros., Phelps & Neeser.

Philadelphia—Samuel K. Phillips & Co., Isaac Starr, Jr. & Co.

Milwaukee—Morris F. Fox & Co.

Price Range.

Jan. 1, '16. to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '16	100 '17	83 July	85 June
Low.	78 '20	80 '20	78 Mar.	80 Apr.

TULSA STREET RAILWAY CO. 1st 6s. Due serially each Feb. 1, from 1918 to 1937, incl.

Dated Feb. 1, 1917. Interest payable Feb. 1 and Aug. 1, in Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (Mar. 1. '21)..... 428,000
Matured and Paid..... 72,000
Reserved for Ext..... 500,000

Denominations—Coupon, $1,000 (1936 and 1937 maturities, $500 and $100, respectively). Registerable as to principal.

Trustee—Illinois Trust & Savings Bank, Chicago.

Redeemable at 102½ on any interest date.

Sinking Fund—Annually on Feb. 1, subsequent to the first issuance of escrow bonds (due Feb. 1, 1942), 2% of certified escrow bonds for their purchase or redemption at not over 102½ and interest. In lieu of cash the company may deliver bonds at par. Bonds acquired to be cancelled.

Organization—Incorporated in Oklahoma in 1906. Line open for traffic 1907.

Capitalization.	Outstanding.
Common	$580,000
Funded debt	839,000

Secured by a first mortgage on the property of the company including 17 miles of street railway in Tulsa, Okla. Power is purchased from the Public Service Co. of Oklahoma. Franchise is indeterminate but the city reserves the right to purchase the property in 1927, or at the end of any ten year period thereafter either free from or subject to mortgage liens. The mortgage provides that in the first event the company shall receive these bonds at 102½ and interest, and in the latter the bondholders may demand immediate payment at that price.

Underlies—$386,000 2d 6s of 1949.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$451,780	$54,819	$48,840
1919.....	368,381	93,521	46,410
1918.....	281,255	63,606	28,345
1917.....	233,907	74,538	26,372

Original Market—$400,000 offered Feb., 1917, by Kean, Taylor & Co., New York and Chicago, and Bullard, Hetherington & Co., Chicago, at par and interest.

Price Range, 1919—Bid 75. Ask 83.

Market

New York—Earle A. Miller & Co., Didrichsen Bros.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	76 '20	83 '19	76 '20
Low.	75 '19	.....	76 '20

TURNERS FALLS POWER & ELECTRIC CO. 5-Year 7% Notes. Due Feb. 1, 1925.

Dated Feb. 2, 1920. Interest payable Feb. 1 and Aug. 1, in Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding 2,500,000
Reserved for Corporate Purposes 2,500,000

Purpose of Issue—To fund floating indebtedness incurred for extensions and additions to the property of the company.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Company, Boston.

Redeemable on 60 days' notice on Feb. 1, 1922, and on Aug. 1, 1922, at 101½ and interest; thereafter and until maturity at 101 and interest.

Organization—Incorporated in Massachusetts in 1793 to operate locks and canals, and reorganized as a water power company in 1866. During the last fifteen years it has developed a wholesale power business, and now, through its allied companies, serves the Connecticut River Valley from Turners Falls to Springfield (but not the City of Holyoke) with electric power. The company supplies all the power used by the Springfield Street Railway Company, and has a connection with the United Electric Company of Springfield for the interchange of power.

The property of the company consists of a hydro-electric development with a total generating capacity of 50,000 k. w. at Turners Falls, Mass., on the Connecticut River. The company also owns an auxiliary steam station with two 15,000 k. w. units. In addition to the generating plants the company has 66,000 volt steel tower transmission lines extending from Turners Falls to Springfield and another line of the same capacity extending from Mt. Tom to Springfield via Westfield. This gives the company two 66,000 volt capacity lines from Turners Falls to Springfield.

Capitalization.	Outstanding.
Common	$9,636,000
Funded debt	2,500,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the trust agreement the company covenants as follows:

That no mortgage may be placed upon any of the company's property without equally securing this issue; that the total amount of indebtedness incurred by the company including these notes shall not at any time exceed the amount of capital stock and premiums.

Years ended June 30:

	Gross.	Net.	Interest.
1920.....	$1,717,974	$1,104,601	$228,423
1919.....	1,357,753	1,070,193	185,901

Original Market—$2,500,000 offered by Merrill, Oldham & Co., White, Weld & Co., Spencer Trask & Co. and Old Colony Trust Co., Boston, etc., at 100 and interest.

Market

New York—Lee, Higginson & Co., Paine, Webber & Co.

Boston—Moors & Cabot, F. S. Morley & Co., Arthur Perry & Co.

Price Range

	1920	
	Bid.	Ask.
High.....	97½ May	101 Apr.
Low.....	.....	100 Feb.

TUSCALOOSA RAILWAY & UTILITIES CO. 25-Year 1st 6s. Due July 1, 1940.

Dated July 1, 1915. Interest payable January and July 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania and Maryland State taxes refunded.

Authorized $1,000,000
Outstanding 969,300
Reserved for Ext..... 30,700

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Republic Trust Co., Philadelphia.

Redeemable at 102 and interest, on July 1, 1918, or any interest date thereafter.

Organization—Incorporated in Alabama in 1915, as a consolidation.

Capitalization.	Outstanding.
Common	$300,000
Funded debt	969,300

Secured by a first mortgage on a belt railway in Tuscaloosa for both freight and passenger traffic, operated by electricity; on plant supplying that city with gas, and on plants supplying Tuscaloosa, Northport, Kaulton and Holt with electricity. Property covered by mortgage also includes ice plant with a daily capacity of 90 tons. Company purchases 65,000 cubic feet of gas per day from the Semet-Solvay Company at the rate of $10 per day. Price to consumer $1.00 per thousand cubic feet. Also purchases electric current from the Alabama Power Co. and maintains its own generating plant for emergencies. Railway franchise perpetual; electric franchise in Tuscaloosa for 35 years; gas for 30 years.

Years ended Dec. 31:

	Gross.	Net.	Bond Interest.
1920.....	$372,106	$120,876	$58,158
1919.....	279,885	102,580	58,158
1918.....	244,192	85,611	58,158
1917.....	229,839	87,186	58,158
1916.....	208,963	91,114	54,972

Original Market—Offered July, 1915, by Morris Brothers & Co., Philadelphia, at 97½ and interest.

Market.

New York—Morton, Lachenbruch & Co., Carruthers, Pell & Co., Newborg, Henderson & Loeb.

Boston—Chas. A. Day & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	....	85 '19	54 Dec.
Low.	50 '19	54 '20	54 Dec.

TWENTY-THIRD STREET RAILWAY CO. (New York City) Imp. & Ref. 5s. Due Jan. 1, 1962.

Dated Jan. 1, 1912. Interest payable Jan. 1 and July 1, at Treasurer's office, N. Y. Rys. Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in New York.

Authorized and Outstanding....$1,500,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Bankers' Trust Co., New York.

Redeemable at 107 and interest on any interest date.

Sinking Fund—$1,102.85 payable semi-annually Jan. 1 and July 1. Bonds acquired are kept alive and interest added, but when $400,000 bonds have been acquired they shall be cancelled and sinking fund payments shall cease.

Organization and Control—Incorporated in New York in 1872, and leases Bleecker St. and Fulton Ferry R. R. Co., and is in turn leased to the New York Rys. Co. for 979 years from 1893, at a rental equal to 18% per annum on $600,000 stock. The New York Rys. Co., which is controlled through stock ownership by the Interborough-Metropolitan Co., has purchased $507,500 of the $600,000 stock of the Twenty-third St. Ry. Co.

Capitalization.	Outstanding.
Common	$600,000
Funded debt	1,900,000

Receivership—See New York Rys. Co.

Secured by a second mortgage on two miles of underground electric double-tracked street railway on Twenty-third St. from the Hudson River to the East River, and on horse railway on Twenty-eighth and Twenty-ninth Sts., between First and Second Aves. The company has practically a perpetual franchise to operate a connecting branch on Second Ave. from Twenty-third St. to Twenty-ninth St., and on First Ave. from Twenty-eighth St. to Thirty-fourth St. These bonds are further secured on 99-year lease from 1876 of the lines of the Bleecker St. & Fulton Ferry R. R., of which two miles of track, Twenty-third St. and the Hudson River along Marginal St. to Fourteenth St. to Fourth Ave., with trackage rights to Avenue D is operated by electricity and 2½ miles from Fourteenth St. via Hudson and Bleecker St. to Broadway are operated by horse. The company has also trackage on Broadway from Bleecker St. to Fulton St.

Prior Lien—$250,000 1st 6s, due 1909, all but $50,000 of which are owned by the New York Rys. Co. and deposited under its Ref. Mtge., which provides for the retirement of the $50,000 outstanding and $700,000 B. S. & F. F. R. R. 4s.

Earnings—See New York Rys. Co.

Listed on the New York Stock Exchange.

Original Market—$1,500,000 offered in May, 1914, by the Guaranty Trust Co., New York, at 99½ and interest.

Market.

New York—Lynch & McDermott, Pouch & Co., Wm. Carnegie Ewen, Finlay & Davenport.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask	Bid.	Ask.
High	99 '15	101 '15	45 Jan.	55 Jan.
Low.	25 '20	45 '20	25 July	45 Aug.

TWIN CITY TELEPHONE CO. 1st 5s. Due $35,000 annually July 1, 1916, to 1920, inclusive; $40,000 annually July 1, 1921, to 1925, inclusive, and $500,000 July 1, 1926.

Dated July 1, 1901. Interest payable Jan. and July 1, at Trustee's office or Kountze Bros., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,000,000
Outstanding (Mar. 1, '21).....	700,000
Balance Redeemed.	

Denomination—Coupon, $100, $500 and $1,000.

Trustee—Central Trust Co., of Illinois, Chicago.

Redeemable at 105 and interest on any interest date.

Control—Absorbed by the Tri-State Telephone & Telegraph Co. in 1906. This latter company owns and operates independent telephone systems in Minnesota connecting with Bell system.

Secured by a first mortgage on independent telephone systems in St. Paul, Minn. Operates under an indeterminate permit issued by the state.

Earnings—See Tri-State Tel. & Tel. Co. 6% Notes.

Original Market—First offered by Trowbridge & Niver Co., Chicago.

Market.

New York—Joseph Gilman, T. L. MacDonald.

Minneapolis—William W. Eastman Co.

Minneapolis—William W. Eastman Co., Wells-Dickey Co.

St. Paul—Gates, White & Co., Merchants Trust Savings Bank.

Price Range				
Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
H.	6.75%'19	5.89%'19	6.50% Dec.	6.00% Dec.
L.	7.60%'20	8.50%'20	7.60% Nov.	8.50% Dec.

TWIN STATE GAS & ELECTRIC CO. (THE) 1st & Ref. 4½s. Due Oct. 1, 1926.

Dated Oct. 1, 1906. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $794,000
Denomination—Coupon, $500 and $1,000.
Trustee—Columbia Trust Co., New York.
Guaranteed as to principal and interest by the National Light, Heat & Power Co.

Organization and Control—Incorporated in Connecticut in 1906 to acquire public utility properties. A large majority of the capital stock is owned by the National Light, Heat & Power Co., a holding company, which is controlled through stock ownership by the Middle West Utilities Co.

Capitalization.	Outstanding.
Common	$1,250,000
Preferred (5% non-cum.)	1,552,500
Prior Pref. (7% cum.)	400,000
Funded debt	4,969,900

Secured by a direct mortgage on plants supplying gas, electric light and power to Dover, N. H., Brattleboro and Bennington, Vt.; on street railway system in Brattleboro, and on plants supplying electric light and power to Rochester, Somersworth, Hinsdale, South Berwick, North Berwick and Lebanon, Me., and Hoosick Falls, N. Y. Principal franchises are perpetual. Property includes both hydro-electric and steam power plants. Central stations are located in Dover, Brattleboro, Bennington, Berlin, St. Johnsbury, N. H., and Hoosick Falls, and are operated jointly by water power and steam plants.

Prior Liens—$95,000 Dover Gas Light Co. 1st 5s of 1925, $64,000 Brattleboro Gas Light Co. 5s of 1923, $80,500 Bennington Electric Co. 4½s, $64,000 Bennington Water Power & Light Co. 5s of 1924, and $71,000 Hoosick Falls Illuminating Co. 5s, $65,000 Hoosick Falls Elec. Co. 5s of 1330. All closed mortgages.

Underlies—1st & Ref. 5s of 1953, which mortgage provides for the retirement of this issue and prior liens and Gen. 6s of 1953.

Earnings—See 1st & Ref. 5s of 1953.

Original Market—Offered in 1907 by A. H. Bickmore & Co., New York, at 90 and interest and in 1911 by the same firm at 92 and interest.

Market.

New York—A. H. Bickmore & Co., Fred H. Hatch & Co., Taylor & White.
Philadelphia—Bauer, Starr & Co.

Price Range.			
Jan. 1, '12, to Jan. 1, '20			1920
	Bid.	Ask.	Ask.
High	89 '17	92 '17	67 May
Low.	73 '13	75 '12	63 May

TWIN STATE GAS & ELECTRIC CO. (THE) 1st & Ref. 5s. Due Oct. 1, 1953.

Dated Oct. 1, 1913. Interest payable April and Oct. 1 in New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Pennsylvania State Tax refunded.

Authorized $10,000,000
Outstanding (June 1, '21).... 2,599,000
Pledged to Secure 8% Notes.. 506,400
Pledged to Secure 7% Ntoes.. 231,000
Reserved for Prior Liens.... 1,233,500
Reserved for Ext..... 5,937,800

Provisions of Issue—Additional bonds may be issued to retire underlying bonds and for 80% of cash cost improvements, provided net earnings for previous nine months are at least one and one half times interest charges on bonds outstanding and to be certified.

Denominations—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable on Oct. 1, 1923, or on any interest date thereafter at 105 and interest on 60 days' notice.

Reserve Fund—Beginning Dec. 31, 1918, and annually, thereafter, 5% of gross earnings for the preceding year.

Organization—See 1st & Ref. 4½s of 1926.

Secured by a mortgage on all the property of the company. For details see 1st & Ref. 4½s.

Prior Liens—$794,000 1st & Ref. 4½s of 1926 and prior liens thereto. All closed mortgages.

Underlies—Gen. 6s of 1935.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$1,069,272	$325,339	$189,647
1919.....	867,579	316,403	187,732
1918.....	769,961	282,522	157,791
1917.....	714,746	266,606	152,986
1916.....	648,274	281,865	144,953

Original Market—$998,100 offered May, 1916, by William P. Bonbright & Co., New York, McCoy & Co., Chicago, and H. P. Taylor & Co., Pittsburgh, at 92 and interest.

Market.

New York—A. H. Bickmore & Co., Sam'l Goldschmidt, Martin, Berwin & Co., Carruthers, Pell & Co., Pynchon & Co., Gilbert J. Postley, Berdell Bros., Rauscher & Mackay, Vanderhoef & Robinson.
Philadelphia—Samuel McCreery & Co.

Price Range.				
Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '17	92½ '17	65 Jan.	75 Jan.
Low.	55 '20	60 '20	55 Dec.	60 Dec.

TWIN STATE GAS & ELECTRIC CO. (The) 10-Year 8% Bond Secured Notes. Due March 1, 1931.

Dated March 1, 1921. Interest payable Sept. 1 and March 1 in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,000,000
Outstanding 600,000
Reserved for Corp. Purposes.. 400,000

Purpose of Issue—These notes are authorized to provide for the retirement of $500,000 7% Collateral Gold Notes of the company, due June 1, 1921, to refund $200,000 7% Collateral Gold Notes, due December 1, 1922, and for additions and improvements to the properties of the company.

Denominations—Coupon, $1,000, $500 and $100; interchangeable and registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable or purchaseable at any time after Feb. 28, 1923, on 30 days' notice, at the following prices plus interest and during the years ended February 28 (except Feb. 29, 1924,) in each case, viz: 105, 1924; 104, 1925 and less ½ of 1% for each succeeding year to and including 1931.

Organization, Etc.—See 1st and Ref. 4½s.

Secured by a pledge of 1st and Ref. 5s and Gen. 6s in the aggregate amount of 133 1-3% of the par value of all notes outstanding. Of this 133 1-3% of collateral and 1st Ref. 5s must comprise an amount not less than the principal amount of outstanding notes after deduction therefrom any cash deposited in lieu of pledged securities withdrawn.

Original Market—$1,000,000, offered April, 1921, by A. H. Bickmore & Co., New York, etc., at 97½ and interest.

TWO RECTOR STREET CORP. 15-Year S. F. 6s. Due Apr. 1, 1935.

Dated Apr. 1, 1920. Interest payable Apr. 1 and Oct. 1 at Guaranty Trust Co., N. Y.

Tax Status—2% Federal Income Tax paid by the company, without deduction. Exempt from Personal Property Tax in the state of New York, but not exempt from State Income Tax.

Authorized $3,000,000
Outstanding 3,000,000

Denomination—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Guaranty Trust Company, New York.

Redeemable as a whole or in part through sinking fund on any interest date on 30 days' notice at 103 and interest during the first five years, 102 and interest during the second five years, and 101 and interest during the last five years.

Sinking Fund—The mortgage will provide for a sinking fund requiring quarterly payments to the Trustee aggregating $500,000 during the first five years of the loan as follows: $50,000 in the first year, $100,000 in each of the second and third years and $125,000 in each of the fourth and fifth years. Additional sinking fund payments during this period are also required equivalent in each year to one-half of the net income from rental of the mortgaged property, after deduction of operating expenses, taxes, interest and the quarterly sinking fund payments, or, in the alternative, the corporation may pay into the sinking fund an aggergate amount of not less than $250,000. During the remaining ten years further quarterly payments into the sinking fund will be required sufficient to reduce the principal amount of the loan to $1,750,000 by maturity.

Secured by a first mortgage upon the land and building owned in fee. The property covered has an area of about 18,000 square feet and is improved with a twenty-three story office building, constructed in 1908. The building is of modern fireproof construction and contains over 265,000 square feet of rentable area.

Original Market—$3,000,000 offered March, 1920, by the National City Company at 100 and interest.

Market

New York—National City Co., Vanderhoef & Robinson, E. A. Baker & Son, Chas. Wesley & Co.

Price Range 1920—Ask 100 Sept.

ULSTER & DELAWARE RAILROAD CO. 1st Cons. 5s. Due June 1, 1928.

Dated June 1, 1888. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$2,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Organization—Incorporated originally in 1875 in New York as successor to the New York, Kingston & Syracuse R. R. Co., sold under foreclosure. Reincorporated in 1902 under same name as a consolidation.

Capitalization.	Outstanding.
Common	$1,900,000
Funded debt	3,000,000

Secured by first mortgage on **100.56** miles of road, viz:

	Miles.
Kingston Point to Hobart	77.57
Hunter to Phoenicia, N. Y.	14.29
Hobart to Bloomville, N. Y. (to extent of $125,000)	8.70

Underlies—Ulster & Delaware 1st Ref. 4s of 1952.

Earnings—See 1st Ref. 4s.

Listed on the New York Stock Exchange.

Market.

New York—Sam'l Goldschmidt, Hartshorne & Battelle, Fred H. Hatch & Co, Hodenpyl, Hardy & Co., Raymond M. Smith, Taylor, Smith & Hard.

Price Range—N. Y. S. E.

Jan. 1. '06, to Jan. 1, '21	1920
High 113¼ Feb. 19, '06	85⅛ Feb. 27
Low. 77⅛ Dec. 17, '21	77⅛ Dec. 27

ULSTER & DELAWARE RAILROAD CO. 1st Ref. 4s. Due Oct. 1, 1952.

Dated Otcober 1, 1902. Interest payable April and Oct. 1, at Central Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,200,000
Outstanding 1,000,000
Reserved for Prior Liens.... 2,000,000
Reserved for Ext.... 200,000

Denomination—Coupon, $1,000. Registerable as to principal and fully registerable.

Trustee—Guaranty Trust Co., New York.

Organization—See 1st Cons. 5s.

Secured by a direct mortgage on **128.88** miles of road, viz:

A first lien on 28.32 miles—	
Bloomville to Oneonta, N. Y.	20.76
Kaaterskill Jct. to Kaaterskill, N. Y.	7.56
A second lien on 100.56 miles—	
Covered by the Ulster & Delaware 1st Cons. 5s	100.56

Prior Liens—$2,000,000 Ulster & Delaware 1st Cons. 5s of 1928, provision for the retirement of which is made in this issue.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1920	$1,324,179 def	$346,027	$225,708
*1919	176,472	246,685	152,022
†1919	1,215,809 def	120,256	15,882
*1918	176,472	244,545	180,340
†1918	1,066,444 def	33,745	8,544
1917	1,008,893	236,138	182,485
1916	1,007,840	293,382	194,343

*Corporate account.

†Federal account—standard return not included.

Listed on the New York Stock Exchange.

Original Market—$500,000 offered in 1904 by Redmond & Co., New York, at 91 and interest.

Market.

New York—Sam'l Goldschmidt, Fred H. Hatch & Co., Hodenpyl, Hardy & Co., Taylor, Smith & Hard.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 94½ Aug. 13, '06	52 Sept. 3
Low. 52 Sept. 3, '21	52 Sept. 3

UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LTD., 4½s. Due Jan. 1, 1933.

Dated Sept. 1, 1908. Interest payable Jan. and July 1, at London County Westminster and Paris Bank, Ltd., London, and New York Trust Co., New York, at the fixed rate of exchange of $4,866 per £.

Tax Status—Company pays interest free of British Income Tax. Payment of U. S. Federal Income Tax not assumed by company.

Authorized £3,000,000
Outstanding (Jan. 1, '21)..... 1,832,400
Redeemed 1,115,700

Denomination—Coupon, £20, £100 and £200.

Trustee—London County Westminster and Paris, Bank, London.

Redeemable at par at option of company. The company may sell with the approval of the Trustee all or any part of the collateral deposited as security for these bonds and use the proceeds towards redemption of bonds.

Organization—Incorporated April, 1902, in England. Reorganized May, 1908.

Capitalization.	Outstanding.
Ordinary	£5,000,000
Ordinary "A"	59,949
Funded debt	10,135,450

Secured by a first collateral lien on the following stocks and shares having a par value of £13,649,965:

Metropolitan District Ry. ordinary	£1,781,500
Metropolitan District Ry., assented 1st preference	90,000
Metropolitan District Ry. assnted 2d preference	1,470,000
London Elec. Ry. 4% preference stock	450,465
London Elec. Ry. ordinary stock	7,900,020
City & So. London ordinary shares	1,460,360
London & Suburban Tr. Co., Ltd., preference shares	76,885
London & Suburban Tr. Co., Ltd., ordinary shares	420,734
Total	£13,649,965

It is provided in the trust deed that in the event of default in payment on four consecutive coupons, the principal becomes due, and upon the demand of over 50% of the bondholders the trustees shall dispose of the collateral.

Prior Liens—Approximately the following Debentures of owned or controlled companies are outstanding: London Elec. Ry. £5,096,000 4% Deb. Stock; City & South London Ry., £1,093,829 4% Debs.; London Suburban Traction Co. and Subsidiaries, £2,339,652 4%, 4½% and 5% Deb. Stocks; Metropolitan Dist. Ry., £744,586 4% prior lien bonds, £1,211,625 6% Deb. Stocks; £1,624,200 4% Deb. Stock and Central London Ry. £1,076,000 4% Deb. Stock.

Underlies—6% 1st Cumulative Income Debs. and £6,330,050 6% Income bonds.

Years ended Dec. 31

	Gross.	Interest.
1920	£602,617	£415,286
1919	729,057	590,894
1918	791,405	673,056
1917	637,364	558,113
1916	691,937	620,566

Listed on the New York, London, Frankfort and Amsterdam Stock Exchanges.

Market.

New York—Sam'l Goldschmidt.

Price Range—N. Y. S. E.			
Jan. 1, '08, to Jan. 1, '21		**1920**	
		Bid.	Ask.
High	97 Aug. 11, '11	60 Jan.	68 Nov.
Low.	70 Oct. 15, '08	40 Aug.	67 Nov.

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD. Non-cumulative Income 6s. Due Jan. 1, 1948.

Dated Sept. 1, 1908. Interest payable Mar. and Sept. 1, if earned (non cumulative) at New York Trust Co., New York, or at Trustee's office. Payments have been ½% each on Sept. 1, 1910, and March 1, 1911; ¾% Sept. 1, 1911; 1% March 1, 1912, 2% Sept. 2, 1912, and 3% each March and Sept. 1, 1913, and to Sept. 1, 1916, incl. The following interest plus British Income Tax has been paid since that date: 4% per annum paid in 1917; 2% Sept. 1, '18; 3% March 1, '19; 3% Sept. 1, '19; 1% March 1, '20; 2% March 1, '21.

Tax Status—Company pays interest free of British Income Tax. Payment of U. S. Federal Income Tax not assumed by company.

Authorized $32,500,000
Outstanding 31,650,250

Denomination—Coupon, £20, £50, £100 and £200.

Trustee—London County Westminster and Paris Bank, Ltd., London.

Redeemable as a whole or in part at par and interest on six months' notice.

Voting Power—Holders of these bonds have 11 votes for each £100 of principal.

Organization—See 4½s.

Secured by a second lien on the securities deposited as collateral for the 4%s due 1933 and by a second lien on £1,600,480 London General Omnibus Ordinary Shares. The company through ownership of securities is interested in 63 miles of underground and surface railways and a large number of omnibus and tramway routes in the city of London, Eng.

Prior Liens—£1,832,400 4½s due 1933 and underlying bonds thereto as described under that issue.

Listed in New York, London, Frankfort and Amsterdam Stock Exchanges.

Earnings—See 4½s of 1933.

Market.

New York—Sam'l Goldschmidt, Lynch & McDermott.

Price Range—N. Y. S. E.		
Jan. 1, '08, to Jan. 1, '21		**1920**
High	93½ Feb. 26, '13	50 Sept. 17
Low.	20 Oct. 15, '08	50 Sept. 17

UNION BAG & PAPER COMPANY (THE) 1st 25-Year S. F. 5s. Due July 1, 1930.

Dated June 28, 1905. Interest payable Jan. and July 1, at Company's office, 233 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Stamped Bonds—Bonds numbered 3601 to 5000 inclusive are stamped "Tax Exempt in New York State"; bonds numbered 3201 to 3600 inclusive are not so stamped but the tax has been paid and in consequence they are also tax exempt.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 2,198,000
Held in Treasury..... 1,022,000
Held in Sinking Fund..... 1,780,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at 105 and interest on any interest day on two months' notice.

Sinking Fund—2% annually on Nov. 1, of all bonds outstanding and in Sinking Fund to be applied, together with the interest on all bonds held alive, to the purchase and redemption of these bonds at not exceeding 105 and interest. Bonds so redeemed to be kept alive and interest added to the sinking fund.

Organization and Control—Incorporated in New Jersey in 1899, as a consolidation of seven paper and paper bag companies. Additional properties have since been acquired.

Under a readjustment plan, the Union Bag and Paper Corp. was incorporated in New Jersey Oct. 4, 1916, as a consolidation of The Union Bag and Paper Co. and the Riegel Bag and Paper Co. The new company also owns $4,879,000 of the $7,899,900 capital stock of the St. Maurice Paper Co., Ltd., which latter company is a consolidation of Canadian subsidiaries.

Capitalization (U. B. & P. Corp.).

	Outstanding.
Common $14,977,850	
Funded debt	2,198,000

Secured by a mortgage on paper mills, ground wood mills, power plants, sulphite mills, wood preparing mills, bag factories, etc., located at Hudson Falls, N. Y., Kaukauna, Wis., and Chicago, Ill. Also paper and sulphite mills at Cheboygan, Mich. Timber tracts in the Adirondacks and in Canada, aggregating 500 square miles. Additionally secured by deposit of $4,879,000 ou of the $7,899,900 capital stock of the St. Maurice Paper Co., Limited, which company owns 2000 square miles of timber limits, paper, kraft pulp, sulphite pulp and ground wood pulp, and lumber mills in Canada; and by deposit of all the capital stock of the Badger Bag & Paper Company.

Prior Liens—$140,000 Allen Bros. 6% assumed bonds, maturing $10,000 per annum, secured on only a small portion of the property; $590,500 Cheyboygan Paper Co. 5s due $100,000 per annum.

Years ended Dec. 31:

	Net.	Dep'n.	Interest.
1920.....	$5,046,300	$428,173	$160,244
1919.....	2,475,880	348,221	188,812
*1918.....	2,666,048	460,710	187,151
†1918.....	3,131,106	261,006	211,619
†1917.....	2,832,277	240,199	187,523

*11 months. †Years ended Jan. 31.

Listed on the New York Stock Exchange.

Original Market—Offered in 1905 by Harvey Fisk & Sons, New York, and $750,000 offered in 1912 by National City Bank, New York, and Lee, Higginson & Co., Boston, etc., at 94½ and interest.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co.

Price Range—N. Y. S. E.		
Jan. 1, '05, to Jan. 1, '21		**1920**
High	98 July 12, '09	90 Feb. 19
Low.	75 aMr. 17, '05	85 Aug. 18
	Stamped.	
High	97½ Aug. 24, '09	87 May 15
Low.	76 Nov. 29, '15	86 Oct. 28

UNION CARBIDE CO. 1st 6s. Due July 1, 1950.

Dated July 1, 1900. Interest payable Jan. and July 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Outstanding $318,000

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., New York.

Organization—Incorporated in Virginia, 1898. The company owns all of the capital stock, except the qualifying shares, of the Electro Metallurgical Company, the Michigan

Northern Power Company, and the Union Carbide Company of Canada, Limited.

Capitalization.	Outstanding.
Common	$39,757,854
Funded debt	318,000

Secured by a first mortgage on entire property of company consisting of extensive plants to manufacture calcium carbide, acetylene gas material. Plants and property located at Niagara Falls, N. Y., and Sault Ste. Marie, Mich.

Market.

New York—L. L. Benedict, W. C. Ewen.
Chicago—E. T. Konsberg & Co., Babcock, Rushton & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 104 '17	107 '17	91 May	100 May
Low. 84 '20	88 '20	84 Dec.	88 Dec.

UNION COLLIERIES CO. 1st S. F. 6s. Due March 1, 1936.

Dated March 1, 1916. Interest payable March 1 and Sept. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	933,000
Retired by S. F.	67,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Colonial Trust Co., Pittsburgh.

Redeemable at 107½ on any interest date on 60 days' notice.

Sinking Fund—5 cents per net ton of coal mined, plus dividends declared on deposited stock. It is estimated that this fund will retire the entire issue with the exhaustion of about one-third of the coal.

Organization—Incorporated in Pennsylvania.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	933,00

Secured by a first mortgage on about 5,000 contiguous acres of thick vein Freeport coal, 160 acres of Pittsburgh gas coal, 150 acres of surface land, including all improvements thereon, to be made and after acquired property; also by pledge of all, except directors shares, of the capital stock of the Unity Railways Co., which has no mortgage debt. The shares may be withdrawn when outstanding bonds are reduced to $600,000. As of Feb., 1916, property valued at $2,450,000. Total recoverable coal, 49,440,000 tons. Annual capacity, 1,500,000 tons.

Original Market—$1,000,000 offered July, 1917, by the Colonial Trust Co., Pittsburgh and Washington Trust Co., Washington, Pa., at 100 and interest.

Market.

Pittsburgh—The Union Trust Co. of Pittsburgh.

UNION DEPOT CO. (Columbus) 1st 7s. Due May 1, 1923.

Dated May 1, 1873. Interest payable May and Nov. 1, at Union Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$500,000
Issued	374,000
Outstanding	175,000
Held in S. F.	168,000
Owned by the Pennsylvania Co.	31,000

Denomination—Coupon, $1,000.

Trustees—Alfred Ely and Thos. D. Messler, both deceased.

Sinking Fund—$675 annually to be invested in these bonds if obtained at par, otherwise in other approved railroad bonds.

Organization and Control—Incorporated August, 1872, in Ohio, to build a station in the city of Columbus, O. The capital stock is owned jointly by the Pittsburgh, Cincinnati, Chicago & St. Louis R. R. and one-half by the Cleveland, Cincinnati, Chicago & St. Louis Ry.

Capitalization.	Outstanding.
Common	$74,598
Funded debt	577,000

Secured by a first mortgage on the valuable terminal property and Union Depot located in the heart of the City of Columbus, Ohio. About 9 acres are covered. The railways using this station are Baltimore & Ohio R. R., Cleveland, Akron & Cincinnati Ry., C., C., C. & St. L. Ry., P., C., C. & St. L. R. R., Hocking Valley Ry. and Norfolk & Western Ry. Each tenant pays as rental its proportion of the operating expenses, taxes and bond interest on the basis of the respective number of trains using the station.

Underlies—Gen. 4½s of 1946, a sufficient amount of which is reserved to retire this issue.

Market.

New York—E. A. Baker & Son, Joseph Bird Ford, Fred H. Hatch & Co., Chas. W. Place.
Philadelphia—Samuel K. Phillips & Co.
Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 111 '16	.....	105 Feb.	107 Feb.
Low. 91 '20	92½ '20	91 Feb.	92½ Dec.

UNION DEPOT CO. (Columbus) Gen. 4½s. Due July 1, 1946.

Dated July 1, 1896. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Ohio.

Authorized	$800,000
Outstanding	402,000
Held in S. F.	62,000
Reserved for Corporate Purposes.	336,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Sinking Fund—Annually beginning Nov. 1, 1896, $2,448, together with interest on bonds already in sinking fund, to be applied to the purchase of these bonds at not exceeding 102½ and interest. If not purchaseable at this price, the money shall be invested in bonds of the P., C., C. & St. L. R. R. Co. or the C., C., C. & St. L. Ry. Co

Organization—See Union Depot Co 1st 7s of 1923.

Secured by a mortgage on the terminal property and Union Depot in Columbus, Ohio, including about 9 acres of real estate, subject to the 1st 7s of 1923.

Prior Liens—$220,000 1st 7s of 1923.

Market.

New York—E. A. Baker & Son, Hartshorne & Battelle, Wm. C. Orton & Co., Chas. W. Place.
Philadelphia—Elkins, Morris & Co., Samuel K. Phillips & Co.
Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 95 '16	96 '19	81 Dec.
Low. 80 '17	.....	81 Dec.

UNION ELECTRIC LIGHT & POWER CO. (St. Louis, Mo.) Ref. & Ext. 25-Year 5s. Due May 1, 1933.

Dated May 1, 1908. Interest payable May and Nov. 1, at company's office, New York, or Harris, Forbes & Co.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $50,000,000
Outstanding (Jan. 1, '21).... 9,600,000
Pledged to Secure 6% Notes... 1,500,000
Reserved for Prior Liens..... 10,000,000
Reserved for Ext..... 28,900,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Bankers' Trust Co., New York, and Breckenridge Jones, St. Louis.

Redeemable at 110 and interest on any interest date on six weeks' notice.

Organization and Control—See 1st 5s.

Secured by a mortgage on all the property, rights and franchises of the company now owned or hereafter acquired, subject to prior liens mentioned below. For description of property see 1st 30-year 5s.

Prior Liens—$6,202,000 1st 5s of 1932; $600,000 Missouri Electric Lt. & P. 6s of 1921 and $3,198,000 Missouri Edison Co. 1st 5s of 1927.

Earnings—See 1st 5s of 1932.

Listed on the New York Stock Exchange.

Original Market—$2,500,000 offered in May, 1908, by N. W. Harris & Co., New York, and $5,000,000 offered in 1911 by Harris, Forbes & Co., New York, N. W. Harris & Co., Boston, and Harris Trust & Savings Bank, Chicago, at 96½ and interest; $692,000 offered by same firms in March, 1913, at 96½ and interest; $2,529,000 offered July, 1917, by the same firms at 91 and interest.

Market.

New York—Sam'l Goldschmidt, Fred H. Hatch & Co., Earle A. Miller & Co.

Boston—L. Sherman Adams, Moors & Cabot.

St. Louis—Mark C. Steinberg & Co.

Providence—Brown, Lisle & Marshall.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
		Bid.	Ask.
High	101⅝ Nov. 17, '16	77 Oct.	85 Feb.
Low.	82 July 23, '19	68 June	70 Dec.

UNION ELECTRIC LIGHT & POWER CO. (St. Louis, Mo.) 1st 30-Year 5s. Due Sept. 1, 1932.

Dated Sept. 1, 1902. Interest payable March and Sept. 1, at North American Co. office, New York, and Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $6,202,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mississippi Valley Trust Co., St. Louis.

Organization and Control—Incorporated in Missouri in 1903, as a consolidation of the Union Elec. Lt. & Power Co. and the Missouri-Edison Co. In Jan., 1917, merged with the Perry County Public Utilities Co., under old name and acquired the Electric Co. of Missouri.

Controlled by North America Co., by ownership of nearly the entire stock.

Capitalization.	Outstanding.
Common	$11,015,200
Preferred (7% non-cum.).....	2,810,600
Funded debt	22,100,000

Secured by a mortgage on plants supplying electricity in St. Louis, Mo. Has a contract to supply the city with its public electric lighting until Sept. 1, 1920. Franchises expire in underground district in 1940, and are perpetual elsewhere. A large part of power used is purchased from the Mississippi River Power Co.

Prior Liens—$600,000 Missouri Electric Lt. & P. 6s of 1921, and $3,198,000 Missouri Edison Co. 1st 5s of 1927.

Underlies—Ref. & Ext. 5s of 1933. Bonds of the latter issue are reserved to retire this issue at maturity.

Years ended Dec. 31 (combined):

	Gross.	Net.	Interest.
1919.....	$8,153,408	$2,264,314	$1,128,980
1918.....	6,599,666	1,689,261	1,139,245
1917.....	5,941,551	1,652,600	1,039,607
1916.....	5,720,551	1,716,157	1,005,519

Listed on the New York Stock Exchange.

Original Market—First offered by N. W. Harris & Co., Chicago, New York and Boston.

Market.

New York—Fred H. Hatch & Co., Earle A. Miller & Co., John Nickerson Jr.

Boston—L. Sherman Adams, Moors & Cabot.

St. Louis—Mark C. Steinberg & Co.

Baltimore — Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co.

Providence—Brown, Lisle & Marshall.

Price Range—N. Y. S. E.

Jan. 1, '07, to Jan. 1, '21		1920	
High	102 Jan. 25, '07	86 Nov.	8
Low.	74 July 22, '20	74 July	22

UNION ELECTRIC LIGHT & POWER CO. (St. Louis, Mo.) 3-Year Conv. Deb. 7s. Due Apr. 1, 1923.

Dated Apr. 1, 1920. Interest payable Apr. 1 and Oct. 1 in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $2,500,000
Outstanding 2,500,000

Purpose of Issue—The proceeds of these $2,500,000 3-Year 7% Conv. Debentures will be used to reimburse the company for funds expended for the retirement of $1,300,000 2-Year 6% Notes which matured March 15, 1920, and to reimburse the company in part for expenditures on additions and extensions to its property.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable on the first day of any month at 101 and interest on or prior to April 1, 1921; at 100½ and interest thereafter on or prior to April 1, 1922, and at 100¼ and interest thereafter.

Convertible on the first day of any month to and including Feb. 1, 1923, into an equal amount of the company's Ref. & Ext. 5s, due 1933, accrued interest to be adjusted and the debenture holder to receive $150 in cash for each $1,000 face value of debenture converted.

$2,500,000 Ref. & Ext. 5s deposited with the Trustee for conversion purposes.

Organization—See 1st 5s of 1932.

Security—A direct obligation of the company but not secured by a mortgage.

The indenture provides that so long as any of these debentures are outstanding the company will not create any new mortgage on any portion of its property in addition to the existing mortgages thereon without providing that these debentures shall share equally in the lien of such new mortgage. The company, however, shall be relieved of the foregoing restriction upon its deposting with the Trustee Refunding and Extension Mtge. bonds to an amount which with those already deposited shall aggregate not less than 150% of the face value of all debentures then outstanding.

Prior Liens—	Outstanding.
Mo. Elec. Lt. & P. 6s, 1921.....	$600,000
Mo. Edison 1st 5s, 1927.....	3,198,000
1st 5s. 1932.....	6,202,000
Ref. & Ext. 5s, 1933.....	9,600,000

Earnings—See 1st 5s of 1932.

Original Market—$2,500,000 offered April, 1920, by Harris, Forbes & Co., Boston and New York and Harris Trust & Savings Bank, Chicago, at 97⅞ and interest.

Market.

New York—J. S. Bache & Co.
Boston—Moors & Cabot.
St. Louis—Mark C. Steinberg & Co.

UNION ELEVATED RAILROAD 1st 5s. Due Oct. 1, 1945.

Dated Oct. 1, 1895. Interest payable April 1 and Oct. 1 at Illinois Trust & Savings Bank, Chicago.

Tax Status—Payment of Federal Income aTx not assumed by company.

Authorized	$5,000,000
Outstanding	4,472,000
Pledged Under Northwestern Elevated 1st Mortgage	528,000

Denomination—Coupon, $1,000.

Trustee—Illinois Trust & Savings Bank, Chicago.

Control—In 1901 the property of this company was acquired by the Northwestern Elevated Railroad, whose entire capital stock is owned by Chicago Eelevated Railways Collateral Trust.

Secured by a first mortgage on the "Union Loop" of the Elevated Railways System in the City of Chicago. All elevated trains entering the loop district use this loop.

Underlies—Northwestern Railroad 1st 5s, 1941.

Earnings—See Chicago Elevated Railways Co.

Listed on the New York and Chicago Stock Exchange.

Market

New York—Gilbert J. Postley, Lynch & McDermott.
Chicago—Babcock, Rushton & Co., Merrill, Lynch & Co.
Philadelphia—Henry D. Boenning & Co.

Price Range

1920	Bid.	Ask.
High	61 Jan.	.....
Low	40 Nov.	44 Nov.

UNION FUEL CO. 1st S. F. Series "A" and "B" 7s. Due Series "A" each March 1 as follows: $39,000, 1921; $35,000, 1922 and 1923; $40,000, 1924 and 1925; $45,000, 1926 and 1927; $50,000, 1928; $55,000, 1929; $60,000, 1930, and $65,000, 1931. Due Series "B" each Sept. 1 as follows: $60,000 from 1921 to 1925 inclusive.

Dated Series "A," Sept. 1, 1919; Series "B," Sept. 1, 1920. Interest payable March 1 and Sept. 1, at Central Trust Co. of Illinois, Chicago.

Tax Status—2% Federal Income Tax paid by Company without deduction.

Authorized		$1,500,000
Outstanding (Jan. 1, '21)		
A	$500,000	
B	262,500	
		762,500
Reserved for Ext.		737,500

Provisions of Issue—Additional bonds issuable for 60% of the appraised value of acquired mines or additional coal lands or equipment.

Purpose of Issue—The proceeds of the first $500,000 bonds issued was used in part payment for the "Athens," "Tuxhorn" and "Auburn" Mines and the acquisition of 2,000 additional acres of coal lands adjoining these properties.

Denomination—Coupon, $500 and $1,000; registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 102½ and interest.

Sinking Fund—Monthly, a sum equal to 7½ cents a ton for the coal mined during the previous month is payable to the Trustee.

Organization—Incorporated in Illinois on March 11, 1919.

Capitalization.	Outstanding.
Common	$750,000
Preferred (7%)	750,000
Funded debt	762,500

Secured by a first mortgage on 4,329 acres in Sangamon, Menard and Macoupin Counties, Illinois, estimated to contain about 25,000,000 tons of Illinois steam and domestic coal and on which are located four completely equipped, going mines, three of which are electrically operated. These mines have a combined daily capacity of 4,000 tons. These mines are known as the Tuxhorn, located at Keys station, 7 miles east of Springfield; the Auburn, located at Auburn, 15 miles south of Springfield; the Athens, located at Athens, 14 miles northwest of Springfield, and the Nilwood, located at Nilwood, 29 miles south of Springfield. All of these mines have main line railroad connections.

Under the provisions of the trust agreement the company covenant as follows: Not to pay exorbitant officers' salaries and not to pay any dividends on the common stock until after 25% of these bonds have been retired.

Years ended Dec. 31 (combined):

	Gross.	*Net.
1920	$3,159,602	$717,673

*After charges and preferred dividends.

Original Market—$500,000 offered September, 1919, by Powell, Garard & Co., Chicago, etc., at 100 and interest.

Market

Chicago—Powell, Garard & Co.

UNION GAS & ELECTRIC CO. (Bloomington, Ill.) 1st 5s. Due Sept. 1, 1935.

Dated Sept. 1, 1905. Interest payable March and Sept. 1, at First Trust & Savings Bank, Chicago, Ill.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$750,000
Outstanding (Jan. 1, '21)	564,000
Retired by S. F.	93,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago, Ill.

Redeemable at 105 and interest on any interest date.

Sinking Fund—5% of annual gross receipts for purchase of bonds in open market or by lot at not exceeding 105 and interest, or for additions, betterments and extensions.

Organization and Control—Incorporated 1899 in Illinois, as a consolidation of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. Controls the entire gas business of Bloomington and Normal, Ill. Controlled by the United Gas & Electric Corp. of Connecticut through ownership of stock.

Capitalization.	Outstanding.
Common	$750,000
1st Preferred (7% cum.)	50,000
2nd Preferred (7% cum.)	250,000
Funded debt	564,000

Secured by a first mortgage on plants, mains, etc., owned and operated by the company. Population served, 33,000 and upwards. Franchises extend to 1998.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent
1920	$305,600	$85,626	*$28,876
1919	260,685	84,151	30,644
1918	213,886	64,049	31,799
1917	175,905	48,953	32,757
1916	182,713	73,425	31,591

*Bond interest only.

Original Market—First offered by MacDonald, McCoy & Co., Chicago, at 101 and interest in Nov., 1905.

Market.

New York—Henry L. Doherty & Co., Dunham & Co., Sutro Bros. & Co.

Price Range.

Jan. 1, '16, to	Bid.	Jan. 1, '21 Ask.	1920 Ask.
High	95¼ '17	96½ '16	70 Jan.
Low.	75 '19	85 '19	70 Jan.

UNION IRON WORKS DRY DOCK CO. 6s. Due Oct. 1, 1929.

Dated Oct. 1, 1909. Interest payable April and Oct. 1.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	514,867
In Treasury	1,600
Retired by S. F.	483,533

Trustee—Union Trust Co., San Francisco.

Sinking Fund—Annually, $5,000 for the purchase or redemption of these bonds.

Control—Acquired the property of the San Francisco Dry Dock Co. in 1908 for $1,812,500 cash and bonds. Merged into Union Iron Works Co., which is controlled through stock ownership by the Bethlehem Steel Corporation, and whose property is leased and operated by the Bethlehem Shipbuilding Corp.

Secured by a mortgage on an extensive dry dock and other property of the company located in San Francisco.

Prior Liens—$495,000 San Francisco Dry Dock Co. 1st 5s.

Price Range.

Jan. 1, '16, to	Bid.	Jan. 1, '21 Ask.	1920 Ask.
High	100 '16	.....	89½ Dec.
Low.	99¾ '16	89½ '20	89½ Dec.

UNION LIGHT, HEAT & POWER CO. (Covington, Ky.) 5-Year 1st 7s. Due Feb. 15, 1925.

Dated Feb. 14, 1920. Interest payable Feb. and Aug. 15, at Union Savings Bank & Trust Co., Cincinnati, or Bankers Trust Company, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$5,000,000
Outstanding (Jan. 1, '21)	2,107,500
Retired	42,500
Reserved for Corp. Purposes	2,850,000

Provisions of Issue—Additional bonds issuable for 85% of the cost of additions and improvements to property when net earnings for twelve months within the fifteen months immediately preceding such issuance are at least twice interest charges on all bonds issued and to be issued.

Purpose of Issue—To retire $1,560,900 2-Year 6% notes, due Feb. 1, 1920, to purchase and cancel $303,300 50-Year 5s. due Nov. 1, 1965, now outstanding, and to provide funds for additional extensions and improvements to the property.

Denomination—Coupon, $100, $500 and $1,000; registerable as to principal or fully registered; registered bonds are exchangeable for coupon bonds.

Trustee—Union Savings Bank & Trust Co., Cincinnati.

Redeemable on any interest date upon 30 days' notice at 102 and interest, to and including Feb. 15, 1923, and thereafter at 100 and interest.

Organization and Control—Incorporated in Kentucky in 1901. Owns the entire capital stocks of the Suburban Electric Co., Kentucky Electric Co., Municipal Light Co.

The entire capital stock of this company is owned by the Cincinnati, Newport and Covington Light & Traction Co. The property of the latter company, including the property of the Union Light, Heat & Power Company is leased to the Columbia Gas & Electric Company for 45 years from 1907.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	2,107,500

Secured by a direct or collateral lien (through pledge of stocks of subsidiary companies) on all the property of the company now owned or hereafter acquired.

The company directly or through subsidiaries does the entire gas, electric light and power business of Covington, Newport and other Kentucky communities adjacent to the City of Cincinnati. The electric lighting and power business is done in 14 separate municipalities and the gas business in eight municipalities, while the water business is done in three municipalities. The total population served with gas and electric service is approximately 140,000. The gas distribution system includes over 170 miles of gas mains, a large part of which has been installed in recent years. Gas is purchased from the Columbia Gas & Electric Company on favorable terms. The electric generating station situated at Newport is connected with the Cincinnati Gas & Electric Company's generating station in Cincinnati by means of a high tension transmission line, enabling this company, when necessary, to purchase additional power upon an economical basis.

Years ended Dec. 31:

	Gross.	Net.
1920	$1,655,295	$374,612
1919	1,398,750	319,175
1918	1,297,622	263,709

Original Market—$2,150,000 offered January, 1920, by A. B. Leach & Co., New York, Chicago, etc.; Field Richards & Co., Cincinnati, New York, etc., and Fifth-Third National Bank, Cincinnati, at 100 and interest.

Market.

New York—Ames, Emerich & Co.
Cincinnati—Fifth-Third National Bank.

Price Range

	1920 Bid.	Ask.
High	95 Apr.	100 Jan.
Low	.....	91¾ Sept.

UNION NATURAL GAS CORPORATION 6s. Due $500,000 annually April 1, to 1926.

Dated April 1, 1913. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized	$6,000,000
Outstanding (Jan. 1, '21)	1,568,000
In Treasury	1,393,000
Retired	3,039,000

Denomination—Coupon, $1,000.

Trustee—Colonial Trust Co., Pittsburgh, Pa.

Organization—Incorporated 1902 in Delaware. Controls and operates the Athens (Ohio) Gas Light and Elec. Co., Bellevue (Ohio) Gas Co., Buckeye Gas Co. of Circleville, Ohio; Citizens Gas Light & Coke Co., Findlay, Ohio; Citizens Gas & Electric Co., Lorain and Elyria, Ohio; Fremont Gas, Electric Light & Power Co., Fremont, Ohio; Logan Natural Gas & Fuel Co., Columbus, Ohio; Manufacturers' Gas Co., Bradford, Pa.; Marion (Ohio) Gas Co., Newark (Ohio) Natural Gas & Fuel Co., Warren & Chautauqua Gas Co., Warren, Pa., and Preston Oil Company, Columbus, Ohio; also owns one-half interest in Reserve Gas Co. and Connecting Gas Co. On March 15, 1920, acquired the property of

the Consolidated Gas & Light Co., Tiffin, Ohio.

Capitalization.	Outstanding.
Common	$9,840,000
Funded debt	*2,165,000

*Includes $597,000 subsidiary bonds.

Secured by deposit of stocks of above named companies, subject to their $956,000 bonds. Operating companies control 700,380 acres of oil and gas lands in Eastern Ohio and Pennsylvania, and one-half interest in 56,110 acres in West Virginia, together with pipe lines, gas plants, oil wells, etc. Serves gas to 162,721 consumers. Company has paid dividends of from 8% to 10% on $10,000,000 stock practically since incorporation.

Prior Lien—$956,000 ($359,000 owned by this company) bonds of subsidiary companies, including $523,000 bonds of Citizens Gas & Electric Company of Lorain and Elyria, Ohio.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$8,650,121	$2,528,821	$181,806
1919	7,832,872	3,370,239	242,662
1918	7,560,976	2,872,679	268,697
1917	8,076,613	3,574,677	266,812
1916	6,642,541	3,443,517	317,798

Market.

New York—Moore, Leonard & Lynch, Vanderhoef & Robinson.

Pittsburgh—Lyon, Singer & Co., Moore, Leonard & Lynch.

Wheeling, W. Va.—Grier & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask	Bid.	Ask.
High	101 '16	102½ '19	99 Jan.	100 Mar.
Low.	99 '19	100¾ '17	99 Mar.	.....

UNION OIL CO. OF CALIFORNIA 1st Lien 20-Year S. F. 5s. Due Jan. 2, 1931.

Dated January 2, 1911. Interest payable Jan. and July 2, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in California.

Authorized	**$20,000,000**
Outstanding (Jan. 1, '21)	7,746,000
Retired by S. F.	5,548,000
In Treasury	1,024,000
Reserved for Prior Liens	**1,779,000**
Reserved for Ext.	**3,903,000**

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000. C. & R. interchangeable.

Trustees—Equitable Trust Co., New York, and Los Angeles Trust & Savings Bank, Los Angeles.

Redeemable as a whole only at 105 and interest on any interest date on 30 days' notice, or callable for sinking fund at 102½ and interest.

Sinking Fund—Annually, since May 1, 1912, a sum sufficient to retire at least $250,000 of these bonds at 102½ and interest, with proportionate increase for all bonds in excess of $5,000,000 issued.

Organization—Incorporated 1890 in California.

Capitalization.	Outstanding.
Common	$50,000,000
Funded debt	9,529,671

Secured by a lien on the property directly owned and operated, including asphalt lands owned in fee, mineral rights, subject only to a small amount of purchase money mortgages and purchase money contracts; secured also by a collateral lien on various stocks of important subsidiary companies. The Union Oil Co. of California owns land in 10 counties in the 4 great oil producing sections of California, and has leases in Wyoming, Texas and Mexico, together with upwards of 841 miles of pipe lines, 3 large refineries, 19 tankships, barges, etc., with a capacity of over 565,000 barrels, about 250 storage tanks, with a capacity of approximately 12,000,000 barrels of crude oil, distributing stations in the various Pacific States, British Columbia, Hawaii, Chili, Panama, etc. Properties controlled in various oil fields, over 200,000 acres. No dividends shall be paid on the stock in any year unless net income is twice the interest charges on this issue.

Prior Liens—$1,586,000 bonds of constituent companies, which will be retired with bonds of this issue, and $444,016 Purchase Money Mortgages.

Listed on the San Francisco and Los Angeles Stock Exchanges.

Years ended Dec. 31 (combined):

	Gross.	Net.	Int., etc.
1920	$63,430,146	$12,513,746	$317,395
1919	53,360,926	11,004,411	366,158
1918	43,863,562	6,583,992	560,853
1917	33,870,889	8,276,227	633,943
1916	27,745,009	7,850,711	626,147

Listed on the New York Stock Exchange.

Original Market—$,000,000 offered in June, 1911, by Hallgarten & Co. and William Salomon & Co., New York, at 91¼ and interest.

Market.

New York—Sutro Bros. & Co., McDonnell & Co., Chas. E. Doyle & Co., Hartshorne & Battelle.

Los Angeles—Citizens National Bank, J. J. Doran Co., Drake, Riley & Thomas, Stephens & Co., Torrance, Marshall & Co.

San Francisco—Sutro & Co.

Price Range—N. Y. S. E.

Jan. 1, '19, to Jan. 1, '21		1920	
High	95½ Oct. 27, '19	88	Sept. 1
Low.	87 Sept. 28, '20	87	Sept. 28

UNION PACIFIC RAILROAD COMPANY.

Incorporated in Utah in 1897 as successor to the "Railway" Company of the same name.

The company owns 3,603 miles of road, of which 978 miles are double-tracked, extending from Kansas City and Omaha to Denver, Colo., and Ogden, Utah. The company also owns all of the stock of the Oregon Short Line R. R. Co., which company in turn controls the Oregon-Washington Railroad & Navigation Co. These two companies own 4,198 miles of road from Salt Lake City and Ogden, Utah, to Spokane and Seattle, Washington, and Portland, Ore., with numerous branches. The Oregon Short Line R. R. Co. owns one-half of the stock of the Los Angeles & Salt Lake Railroad Co., owning 1,000 miles of road from Salt Lake City to Los Angeles, Cal., and San Pedro, the port of Los Angeles.

Prior to 1913 the Oregon Short Line R. R. Co. owned a controlling interest in the stock of the Southern Pacific Co., but in accordance with a decree of the United States Supreme Court, and with the approval of the District Court for Utah, the $126,000,000 Southern Pacific Co. stock was disposed of, $38,300,000 being exchanged for Baltimore & Ohio common and preferred stock owned by the Pennsylvania R. R. Co., and the balance offered to stockholders of the Union Pacific R. R. Co. at about $88 per share in the ratio of 27% of their holdings of Union Pacific R. R. Co. stock. Subsequently the Union Pacific R. R. Co. distributed the B. & O. R. R. Co. stock received from the Pennsylvania R. R. Co. among its stockholders.

Capitalization.	Outstanding.
Common	$222,293,100
Preferred (4% non-cum.)	99,543,500
Funded debt	355,066,170

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
*1920..	$175,260,837	$50,094,883	$17,420,642
*1919..	39,369,411	49,575,786	15,156,573
*1918..	38,416,111	47,104,102	14,501,898
†1918..	158,845,176	50,643,512	743,506
1917..	130,101,864	57,525,376	16,000,501
1916..	114,412,607	58,642,868	15,471,082
1915..	91,952,244	46,812,361	15,237,751

*Corporate account.

†Federal account—standard return not included.

UNION PACIFIC RAILROAD CO. 20-Year Conv. 4s. Due July 1, 1927.

Dated July 1, 1907. Interest payable Jan. and July 1, at company's office, 120 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $75,000,000
Issued 73,762,000
Converted into Common Stock. 46,926,775
Outstanding 26,835,225

Denomination—Coupon, $1,000 and $500. Registerable as to principal or fully registerable. Registered, $500 and multiples. C. & R. interchangeable.

Trustee—Bankers' Trust Co., New York.

Redeemable as a whole only at 102½ and interest on any interest date upon 90 days' notice. If called prior to the termination of the conversion privilege bonds may, however, be converted to within 30 days of the date of redemption.

Convertible (expired) at any time before July 1, 1917, into the company's common stock at $175 per share unless called for redemption.

Security—These bonds are a direct obligation of the company, but are not secured by any mortgage.

Legal for savings banks in N. H. and R. I.

Listed on the New York and Boston Stock Exchanges.

Original Market—Underwritten in 1907 by Kuhn, Loeb & Co., New York, and offered for subscription to the stockholders at 90.

Market.

New York—Simon Borg & Co., Parker & Co., Newborg & Co., Prince & Whitely, Redmond & Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald, L. M. Prince & Co.

Philadelphia—Brown Bros. & Co.

Louisville, Ky.—George T. Wood & Son.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, 2'1		1920	
High	124½ Aug. 16, '09	88⅞	Jan. 3
Low.	78 Dec. 22, '20	78	Dec. 22

UNION PACIFIC RAILROAD CO. 1st R. R. & Land Grant 4s. Due July 1, 1947.

Dated July 1, 1897. Interest payable Jan. and July 1, at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding..$100,000,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal or fully registerable. Registered, $500 and multiples of $500.

Trustee—Bankers' Trust Co., New York.

Secured by first mortgage on 2,085.37 miles of road, with appurtenances, viz: Miles

Council Bluffs, Ia., to Ogden, Utah, via South Omaha (762.19 miles double track)	1,004.23
Ogden to 5 miles West of Ogden, Utah	5.00
Kan. City, Mo., to Denver, Col. (66.88 miles double track)	639.13
Pullman Jct., Colo., to Corlett Jct., Wyo.	99.33
Speer to Borie Jct., Wyo.	5.37
Kearney to Callaway, Neb.	65.79
Echo to Park City, Utah	27.59
Leavenworth to Lawrence, Kan.	31.49
Junction City to Concordia, Kan.	70.86
Lawrenceburg to Belleville, Kan.	17.15
Solomon to Beloit, Kan.	56.97
Salina to McPherson, Kan.	35.46
Brighton to Boulder, Colo.	27.00
Cheyenne & Fort Russell, Wyo. (owned jointly with and operated by Colo. & So. Ry.)	2.04

Further secured by first lien on $4,993,000 1st 4s and $99,400 of the $100,000 stock of the Union Pacific Land Co. All proceeds from sale of lands, property and securities pledged under this Railroad & Land Grant mortgage are applied in payment for expenditures for betterments, improvements, equipment, etc. To Dec. 31, 1919, $23,536,091 had been so applied and cash on hand amounted to $105,577.

Underlies—1st Lien and Refunding 4s, under which bonds are reserved to retire this issue at maturity, and Conv. Deb. 4s.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.; also Baltimore Trust Funds.

Listed on the New York and Boston Stock Exchanegs.

Market.

New York—Bigelow & Co., Simon Borg & Co., Parker & Co., Dunham & Co., Arthur E. Frank & Co., Hartshorne & Battelle, Herzfeld & Stern, Kountze Bros., Knauth, Nachod & Kuhne, Newborg & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Struthers & Hiscoe, Seasongood, Haas & Macdonald, Vilas & Hickey, Carruthers, Pells & Co.

St. Louis—Francis Bros. & Co.

Denver—Boettcher, Porter & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	106¾ Jan. 9, '06	85¼	Jan. 5
Low.	74⅛ May 21, '20	74⅛	May 21
Registered.			
High	106⅛ Jan. 17, '06	79	Dec. 2
Low.	77 June 22, '20	77	June 22

UNION PACIFIC RAILROAD CO. 1st Lien & Ref. 4s. Due June 1, 2008.

Dated June 1, 1908. Interest payable March and Sept. 1, at company's office, New York, and in London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $200,000,000
Outstanding 65,765,305
In Treasury 33,498,000
Reserved for Prior Liens..... 100,000,000
Reserved for Corporate Purposes 846,000

Denomination—Coupon, $1,000, $500, £200 and £100. Registerable as to principal or fully registerable. Registered, $1,000, $500, £200 and £100. C. & R. interchangeable.

Trustee—Equitable Trust Co., New York.

Redeemable as a whole only at 107½ and interest on Sept. 1, 1918, or on any interest date thereafter upon three months' notice.

Secured by direct lien on 3,558.36 miles of road (836 miles double tracked), with equipment, appurtenances, etc., and all other property now owned or hereafter acquired, viz:

A first lien on 1,472.99 miles—

Lane Cut-off Summit to Lane, Neb., via South Omaha (double track)	11.61
Julesburg to La Salle, Col.	151.53
Sand Creek Jct. to La Salle Jct., Colo.	45.26
Valley, Neb., to Manhattan, Kan.	189.10
Valparaiso to Central City, Neb.	75.28
Blue Springs Jct. to Blue Springs, Neb.	0.67
Columbus to Norfolk, Neb.	50.00
Oconee to Albion, Neb.	34.54
Genoa to Spalding, Neb.	44.42
Grand Island to Ord, Neb.	60.77

Scotia Jct. to Scotia, Neb.	1.37
St. Paul to Loup City, Neb.	39.40
Boelus to Pleasanton, Neb.	22.09
Callaway to Stapleton, Neb.	36.87
O'Fallon's to 1½ miles west of Haig, Neb.	153.95
Thayer to Superior, Wyo.	9.05
Gunn Jct., Wyo., to right-of-way	0.14
Leavenworth to Miltonvale, Kan.	165.37
Menoken to Carden, Kan.	69.82
Detroit to Enterprise, Kan.	1.96
Salina to Oakley (via Colby), Kan.	225.35
Parkdale to Puritan, Col.	3.07
Johnson to McKissick, Col.	0.97
Greely Jct. to Briggsdale, Col.	26.17
Cloverly to Hungerford, Col.	14.15
Rock Springs to 135 miles north of Reliance Jct., Wyo.	6.63
Reliance Jct. to Reliance Mine, Wyo.	2.06
Lion Jct. to Lion, Wyo.	2.53
Grant Jct. to Russell Mine, Col.	1.45
Dent to Ft. Collins, Col.	26.24
Diamond to Baum, Col.	1.16
Shamrock to Branch, Col.	1.01

A second lien on 2,085.37 miles covered by the first mortgage R. R. & L. G. 4s, 1947.

Prior Liens—$100,000,000 Union Pacific 1st Mtge. & Land Grant 4s, which will be retired by bonds of this issue at maturity.

Underlies—Convertible Debenture 4s.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.; also Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Original Market—$50,000,000 offered in June, 1908, by Kuhn, Loeb & Co., New York, Baring Bros. & Co., Ltd., and Glyn, Mills, Currie & Co., London, at 95½ and interest.

Market.

New York—Bigelow & Co., Simon Borg & Co., Parker & Co., Herzfeld & Stern, Kountze Bros., Newborg & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Roosevelt Son, Struthers & Hiscoe, Seasongood, Haas & McDonald, Vilas & Hickey, Edwin Wolff, L. M. Prince & Co.

St. Louis—Francis Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21		1920	
High	100 June 1, '09	81 Jan.	5
Low.	66 Apr. 30, '20	66 Apr.	30

UNION PACIFIC RAILROAD CO. 10-Year 6% Secured Bonds. Due July 1, 1928.

Dated July 1, 1918. Interest payable Jan. 1 and July 1 at company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $20,000,000
Outstanding 20,000,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and authorized multiples. C. & R. interchangeable.

Trustee—United States Mortgage & Trust Co., New York.

Security—A direct obligation of the company and secured by pledge of the following collateral:

$2,000,000	Chicago & Northwestern Ry. Gen. Mtge. 4s, due 1987.
2,500,000	Chicago & Northwestern Ry. Gen. Mtge. 5s, 1987.
3,000,000	N. Y. Central R. R. Co. Ref. & Impt. Mtge. 4½s, due 2013.
1,000,000	Pennsylvania R. R. Consol. Mtge. 4½s, due 1960.
2,500,000	Pennsylvania R. R. Co. Gen. Mtge. 4½s, due 1965.
6,000,000	Southern Pacific R. R. Co. First Ref. Mtge. 4s, due 1955.
4,000,000	Baltimore & Ohio R. R. Co. Ref. & Gen. Mtge. 5s, due 1995.
5,000,000	Illinois Central R. R. Co. and Chicago, St. Louis & New Orleans R. R. Co. Joint first Ref. Mtge. 5s, due 1963.
4,000,000	Denver Union Terminal Ry. 1st M. 4½s, due 1964 (guaranteed jointly and severally by the Union Pacific R. R. Co., Chicago, Burl. & Quincy R. R. Co., Atchison, Topeka & Santa Fe R. R. Co. and others).

Listed on the New York Stock Exchange.

Original Market—$20,000,000 offered June, 1918, by a syndicate headed by Kuhn, Loeb & Co. at 98 and interest.

Market.

New York—Simon Borg & Co., Newborg & Co., Redmond & Co., Salomon Bros. & Hutzler, Edwin Wolff, Pynchon & Co., Vilas & Hickey.

Philadelphia—Morley, Wood & Co.

Louisville, Ky.—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Price Range—N. Y. S. E.

Jan. 1, '19, to Jan. 1, '21		1920	
High	106 Jan. 20, '19	103 Jan.	5
Low.	95 June 24, '20	95 June	24

UNION PACIFIC RAILROAD CO. Equip. Tr. 7s. Due $833,000 each June 1, from 1924 to 1934, incl., and $837,000 June 1, 1935.

Dated June 1, 1920. Dividends payable June 1 and Dec. 1, at the agency of the Trustee in the City of New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $10,000,000
Outstanding 10,000,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Commercial Trust Company, Philadelphia.

Secured by an equipment trust agreement on 100 locomotives and tenders, 2 steel dining cars; 40 steel chair cars; 25 steel baggage cars; 2,000 steel gondola cars; 45 caboose cars, costing approximately $15,000,000.

Legal for savings banks in N. H., Ohio and R. I.

Original Market—$10,000,000 offered June, 1920, by syndicate headed by Kuhn, Loeb & Co., New York, at prices ranging from 100 to 101 and interest according to maturity.

Market

New York—Beverly, Bogert & Co., Simon Borg & Co., Evans, Stillman & Co., Freeman & Co., Hartshorne & Battelle, Redmond & Co., Salomon Bros. & Hutzler, Callaway, Fish & Co., Lynch & McDermott.

Philadelphia—Biddle & Henry, Bioren & Co., Brown Bros. & Co., Reed A. Morgan & Co., Morley, Wood & Co., Wurts-Dulles & Co., H. D. Boenning & Co.

Louisville, Ky.—J. J. B. Hilliard & Son.

UNION PASSENGER RAILWAY (Philadelphia) Gen. (now 1st) 4s. Due Mar. 31, 1961.

Dated March 21, 1881. Extended March 31, 1911, with interest reduced from 5% to 4%. Interest payable Apr. and Oct. 1.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Pennsylvania.

Authorized and Outstanding..... $500,000

Denomination—Registered, $100 and $500.

Trustee—The Pennsylvania Co. for Insurances on Lives and Granting Annuities.

Guaranteed as to interest by the Philadelphia Rapid Transit Co. under terms of lease.

Organiztaion and Control—Incorporated Apr. 8, 1864. Leased to the Philadelphia Rapid

Transit Co. for 999 years at a rental of $286,000, and all interest, taxes and other expenses.

Capitalization.	Outstanding.
Common	$925,000
Funded debt	750,000

Secured by a first mortgage on 56.5 miles of street railway track located in Philadelphia.

Underlies—$250,000 2d 4s of 1960.

Market.

New York—National City Co.

Philadelphia—S. K. Phillips & Co., Isaac Starr, Jr. & Co.

UNION PASSENGER RAILWAY (Philadelphia) 2d 4s. Due Mar. 31, 1960.

Dated Feb. 2, 1884. Extended March 1, 1910, with interest reduced from 5% to 4%. Interest payable Apr. and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$250,000

Denomination—Coupon, $1,000 and $500.

Trustee—Land Title & Trust Co., Phila.

Guaranteed as to interest by the Philadelphia Rapid Transit Co. under terms of lease.

Organization and Control—See Gen. 4s.

Secured by a second mortgage on 56.5 miles of track.

Prior Liens—$500,000 1st 4s, due 1961.

Market.

Philadelphia—Barclay, Moore & Co., Isaac Starr, Jr. & Co.

UNION RAILWAY, GAS & ELECTRIC CO. Coll. Tr. Conv. 5s. Due July 1, 1939.

Dated July 1, 1909. Interest payable January and July 1, at Hodenpyl, Hardy & Co., Inc., New York, or E. W. Clark & Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized .....Open mortgage.

Issued, Series "A".....$5,928,000

Outstanding (Jan. 1, '21)..... 5,196,000

Pledged to Secure 6% Notes.... 728,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Commercial Trust Co., Phila.

Redeemable at par and interest any interest date on 60 days' notice.

Convertible into 6% cumulative preferred stock at par, on any interest date on 30 days' notice. Bonds so converted shall be held as treasury bonds and may be reissued. $1,000,000 have been converted and reissued.

Organization and Control—Incorporated in New Jersey, 1909, as a holding company. Controlled through a large majority stock ownership by the Commonwealth Power, Ry. & Light Co. The Union Ry., Gas & Elec. Co. owns a large majority of the stocks of the Springfield (Ill.) Gas & Electric Co., Springfield (Ill.) Consolidated Ry. Co., Central Illinois Light Co., Rockford & Interurban Ry., Janesville Traction Co., De Kalb-Sycamore & Interurban Traction Co. and the Southern Indiana Gas & Electric Co. (Evansville, Ind.) These companies are mostly mergers of a number of smaller companies.

Capitalization.	Outstanding.
Common	$6,000,000
Preferred (6% cum.)	5,250,000
Funded debt	*10,503,000

*Includes $3,075,000 Springfield Ry. & Lt. Co. Coll. Tr. 5s, assumed.

Management—Hodenpyl, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia.

Secured by pledge of the entire common stock and $1,872,000 preferred stock of the Central Illinois Light Co., and the entire common stock and preferred stock of the Rockford & Interurban Ry., and the entire common stock and $980,500 preferred stock of the Southern Indiana Gas & Electric Co. Further secured by a first lien on the bonds and stocks of other companies. The Union Ry., Gas & Elec. Co. operates the street railways in Springfield and Rockford, Ill.; Janesville, Wis., and Evansville, Ind., and interurban lines connecting Rockford, Freeport and Belvedere, Sycamore and De Kalb, Ill.; Beloit and Janesville, Wis., with Rockford, Ill.; Evansville, Princeton and Patoka, Ind., etc. This totals about 250 miles of track, including interurban lines. Supplies gas, electric lighting, power, etc., to Peoria, Springfield and Pekin, Ill., and Evansville, Ind., and the electric lighting business of De Kalb, Sycamore, Princeville, Cuba, Washington, and numerous other small towns in Illinois.

Principal franchises expire as follows: Street railway, Springfield, 1928; Rockford, 1923. Electricity, Peoria, 1947; Pekin, 1925; Evansville, 1934; DeKalb, 1922, and Sycamore, unlimited. Gas, Evansville; Springfield and Perkin, unlimited, and Peoria, 1998.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$8,636,258	$2,354,754	$1,533,714
1919.....	7,218,008	2,407,077	1,491,057
1918.....	6,545,321	1,933,880	1,401,015
1917.....	5,756,379	2,184,844	1,344,171

Listed on the Louisville Stock Exchange.

Original Market—Offered in July, 1909, by Hodenpyl, Walbridge & Co. (now Hodenpyl, Hardy & Co., Inc.), New York, at 95 and interest.

Market.

New York—Hodenpyl, Hardy & Co., J. S. Bache & Co., Berdell Bros., G. R. McAllister & Co., E. A. Baker & Son, Carruthers, Pell & Co.

Philadelphia—Bauer, Starr & Co., Arthur J. Bender, Henry D. Boenning & Co., E. W. Clark & Co., Geo. N. Fleming, Huntoon & Co., McCown & Co., Samuel K. Phillips & Co.

Louisville, Ky.—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94¾ '12	95¼ '13	52 Apr.	56 Apr.
Low.	48 '20	49½ '20	48 Dec.	49½ Dec.

UNION RAILWAY GAS & ELECTRIC CO. 3-Year 6% Secured Notes. Due Jan. 1, 1922.

Dated Jan. 1, 1919. Interest payable Jan. and July 1, at company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized—See "Provisions of Issue."

Outstanding $1,500,000

Provisions of Issue—Additional notes may be issued to the extent of 66 2-3% of the par value of additional bonds of the issues now pledged or bonds of any underlying company bearing not less than 5% interest, provided earning of the collateral company available for interest on bonds is one and one-half times the annual interest charges on funded debt.

Provision is also made for the substitution of collateral under similar restrictions.

Denominations—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Bankers Trust Company, New York.

Redeemable as a whole or in amounts of not less than $250,000 on three weeks' notice, prior to July 1, 1920, at 101 and interest; thereafter at 100½ and interest.

Organization and Control—See Coll. Tr. 5s, due July 1, 1939.

Secured—By pledge of—

U. R. G. & E. Co. Coll. Tr. 5s.....	$728,000
Springfield Ry. & Lt. Co. Coll. Tr. 5s	1,100,000

De Kalb-Sycamore & Interurban Traction Co. 1st Ref. 5s..... 382,000
DeKalb - Sycamore & Interurban 5s 40,000

Earnings—See Coll. Tr. 5s.

Original Market—Offered to holders of 3-year 5% notes, due April 1, 1919.

Market.

New York—Hodenpyl, Hardy & Co., Berdell Bros., Jacob Zeller, Carruthers, Pell & Co.

Jan. 1, '19, to Jan. 1, '21	Price Range Bid.	Ask.	1920 Ask.
High	83 '19	97½ '19	97¼ Jan.
Low.	.....	77 '20	77 Mar.

UNION RAILWAY OF NEW YORK 1st 5s. Due Aug. 1, 1942.

Dated Aug. 1, 1892. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$2,000,000

Denomination—Coupon, $1,000.

Trustee—Central Union Trust Co., N. Y.

Organization and Control—Incorporated in 1892 in New York as a consolidation of the N. 3rd Ave. & Fleetwood Park Ry., the Melrose & West Morrisania Ry. and the Harlem Bridge, Morrisania & Fordham Ry. Controls the Bronx Traction Co. Controlled by the Third Ave. Ry. through ownership of entire ($2,000,000) capital stock. The railway company was in receivers' hands from 1908 until 1912. During receivership, company defaulted on about $4,842,700 notes, but did not default on this issue of bonds.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	2,000,000

Secured by a first mortgage on 92 miles of track located largely in the Borough of the Bronx extending northward from 129th St. and 3rd Ave. Including the Bronx Traction Co., Westchester Electric R. R. and Southern Boulevard R. R., operates 170 miles of track.

Refunding—A sufficient amount of Third Ave. Ry. Co. 1st Ref. 4s of 1960 have been reserved to retire this issue.

***Years ended June 30:**

	Gross.	Net.	†Charges.
1920.....	$3,137,375	$475,842	$617,955
1919.....	2,768,048	398,957	583,691
1918.....	2,767,868	725,697	699,336
1917.....	2,513,512	564,672	663,112
1916.....	2,909,048	1,001,654	672,098

***Includes Bronx Traction Co.**

†Includes interest, taxes and rentals.

Market.

New York—Finlay & Davenport, Fred H. Hatch & Co., Lynch & McDermott, Tobey & Kirk, Berdell Bros., Wm. Carnegie Ewen.

Jan. 1, '13, to Jan. 1, '21	Price Range. Bid.	Ask.	1920 Bid.	Ask.
High	104 '13	107 '13	60 Jan.	70 Jan.
Low.	50 '20	60 '20	50 Sept.	60 Oct.

UNION STEEL CO. 1st & Coll. Tr. 5s. Due Dec. 1, 1952.

Dated December 1, 1902. Interest payable June and Dec. 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorizd $45,000,000
Outstanding (Jan. 1, '21).... 19,825,000
Held in S. F. 24,110,000
Unissued 593,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000, $10,000, $20,000, $50,000, $100,000. C. & R. interchangeable.

Trustee—New York Trust Co., New York.

Redeemable at 110 and interest on any interest date upon four weeks' notice.

Sinking Fund—Annually (since Oct. 1, 1903), 2% of all bonds outstanding to purchase bonds at not to exceed 110 and interest. The bonds so purchased are to be held alive in the sinking fund and the interest thereon is to be likewise used to acquire additional bonds.

Guaranteed principal and interest by the United States Steel Corporation by endorsement.

Organization and Control—Incorporated in 1902 as a consolidation of the Union Steel Co., the Sharon Steel Co. and the Sharon Sheet Steel Co. The United States Steel Corporation owns the entire stock of the Union Steel Co.

Capitalization.	Outstanding.
Common	$20,000,000
Funded debt	19,825,000

Secured by a mortgage on the Donora and Sharon plants, also on about 7,250 acres of coal lands, also the Sharon and Penobscot mines (in fee) and the Donora and Sweeney mines on the Mesaba Ranges, Minnesota, estimated to contain 40,000,000 tons of ore, and two large steel ore steamers.

The company owns extensive plants located at Sharon and Donora, Pa.; also 5 blast furnaces, 28 open-hearth furnaces, together with a large number of tin plate, wire and nail, sheet, rod and other mills and plants, and coal, coke and other properties mentioned above.

Earnings—Included in U. S. Steel Corp. reports.

Original Market—$5,000,000 offered in 1903, by the Union Trust Co. and Mellon National Bank, Pittsburgh, Pa., and Charles D. Barney & Co., New York and Philadelphia, at 101 and interest.

Market.

New York—Coffin & Co., Hartshorne & Battelle, Fred H. Hatch & Co., J. H. Holmes & Co., Morton, Lachenbruch & Co., Redmond & Co., Tobey & Kirk, Watson, Armstrong & Co., Berdell Bros.

Philadelphia—Biddle & Henry, McCown & Co., J. P. Magill & Co., Parsly Bros. & Co., Samuel K. Phillips & Co.

Pitsburgh—W. E. Ballard, Lyon, Singer & Co., Moore, Leonard & Lynch, Stout & Co., Edward A. Owens & Co., The Union Trust Co. of Pittsburgh.

Jan. 1, '08, to Jan. 1, '21	Price Range. Bid.	Ask.	Bid.	1920 Ask.
High	107 '17	108 '17	103½ Jan.	104 Jan.
Low.	90 '08	93 '08	95 June	96½ Aug.

UNION STOCK YARDS CO. OF OMAHA 1st 5s. Due May 1, 1931.

Dated May 1, 1911. Interest payable May and Nov. 1, at Continental & Commercial Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 700,000
Reserved for Ext...... 4,300,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Continental & Commercial Trust & Savings Bank and Frank H. Jones, Chicago.

Redeemable at 105 and interest on any interest date.

Organization—Incorporated 1883 in Nebraska.

Capitalization.	Outstanding.
Common	$7,496,300
Funded debt	700,000

Secured by a first mortgage on the property of the company, consisting of 220 acres of

land at South Omaha, Neb., together with buildings, sidings, etc.

Years ended Dec. 31:

	Gross.	*Net.	Dividends.
1920.....	$3,732,792	$654,489	$599,704
1919.....	4,108,295	806,823	899,704
1918.....	3,750,804	763,090	599,704
†1917.....	2,840,755	697,572	599,704
†1916.....	2,335,524	760,858	599,704

*After interest.
†Year ended Nov. 30.

Market.

New York—Carruthers, Pell & Co., Edwin Bancke & Co.
Chicago—Babcock, Rushton & Co.
Omaha—Burns, Brinker & Co.

Price Range.

Jan. 1, '17 to Jan. 1, '12		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '17	103 '17	90 June	96 Feb.
Low. 90 '20	96 '20	90 June	96 June

UNION STREET RAILWAY (New Bedford, Mass.) 1st 4½s. Due Jan. 1, 1934.

Dated Jan. 1, 1914. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$250,000

Denomination—Coupon, $1,000.

Redeemable at 110 and interest, beginning 1919.

Trustee—Old Colony Trust Co.

Organization—Incorporated in Massachusetts, 1887. Absorbed the Dartmouth & Westport St. Ry. in 1910.

Capitalization.	Outstanding.
Common	$2,437,500
Funded debt	250,000

Secured by a first mortgage on 55.53 miles of electric railway in New Bedford, Mass., and vicinity and between New Bedford and Fall River, Mass. Total miles operated, 63.69.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1920.....	$1,729,396	$429,384	$141,754
1919.....	1,439,769	317,008	150,444
1918.....	1,146,378	278,166	130,600
1917.....	1,154,231	288,172	117,550
*1916.....	1,024,434	313,836	99,371

*Year ended June 30.

UNION TANK CAR CO. Equip. Tr. 7s. Due August 1, 1930.

Dated August 2, 1920. Interest payable Feb. 1 and August 1 at Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $12,500,000
Outstanding (Mar. 1, '21).... 12,262,000
Retired by S. F...... 238,000

Denomination—Coupon, $1,000 and $500.

Trustee—Equitable Trust Co., New York.

Redeemable at 102½ and interest on any interest date on 30 days' notice.

Sinking Fund—This company covenants to pay the Trustee as a sinking fund the sum of not less than $1,250,000 per annum, payable in semi-annual instalments of $625,000 on February and August 1, of each year, commencing with February 1, 1921. These moneys are to be used by the Trustee to purchase Notes of this issue at not over 100 and interest. If within thirty days from the date of each payment, sufficient Notes are not available for purchase at not above 100 and interest, the unexpended balance (1) may be applied in the discretion of the company to the purchase or redemption of the Notes at not exceeding 102½ and interest or (2) reverts to the company upon the subjection by the company to the Equipment Trust Agreement of additional new tank car equipment of substantially the same character and standard as that already pledged. Notes acquired for the sinking fund are to be cancelled. The company may at its election deliver to the Trustee, at the date of any sinking fund payment, Notes of this issue at the then current market price (not exceeding 100 and interest) in lieu of an equivalent amount of cash.

Organization—Incorporated in New Jersey in 1891 as Union Tank Line Co. Present name adopted in June, 1919.

The business of the company consists in the leasing of tank cars under contract to petroleum oil shippers. It repairs its own tank cars, maintaining twenty-one shops for this purpose. It has built a considerable number of its cars and is now arranging to enlarge its building facilities.

On Jan. 1, 1920, the company owned 20,584 cars.

The company only furnishes cars under contract and its rental charges are uniform to all lessees. The company is not a common carrier and its rental charges are not subject to State or Inter-State regulation. The company's rental charges have been increased as occasion required to meet the higher cost of new equipment and operation; the last rental increase became effectve May 1, 1920.

Capitalization.	Outstanding.
Common	$12,000,000
Preferred (7% cum.).....	12,000,000
Funded debt	12,262,000

Secured by an equipment trust agreement on 1,450 all steel tank cars of 8,000 gallons capacity, and 4,969 all steel tank cars of 10,000 gallons capacity.

Years ended Dec. 31:

	*Net.
1920.....	$4,679,544
1919.....	4,835,342
1918.....	2,665,042
1917.....	3,751,152

*After depreciation and interest.

Listed on the New York Stock Exchange.

Original Market—$12,500,000 offered August, 1920, by Equitable Trust Co. and Blair & Co., Inc., New York, at 96½ and interest.

Market

New York—Evans, Stillman & Co., Freeman & Co., Hartshorne & Battelle, T. Hall Keyes & Co., Salomon Bros. & Hutzler, Mann, Pell & Peake, Bull & Eldredge.
Boston—Curtis & Sanger.
Philadelphia—McCown & Co., Morley Wood & Co., Parsly Bros. & Co.
Salt Lake City—Palmer Bond & Mortgage Co.
Chicago—Blair & Co., First Trust & Savings Bank.
Pittsburgh—Moore, Leonard & Lynch, Stout & Co.
San Diego—Blyth, Witter & Co.
Louisville—Fidelity & Columbia Trust Co.
Buffalo—N. A. MacDonald & Co.

Price Range

	1920	
	Bid.	Ask.
High.....	100½ Nov.	101¾ Nov.
Low.....	96¼ Aug.	96½ Aug.

UNION TERMINAL CO. (THE) (Dallas, Texas) 1st S. F. 5s. Due April 1, 1942.

Dated April 1, 1912. Interest payable April and Oct. 1, at Chicago.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding 5,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Co., Chicago.

Redeemable at 105 and interest on any interest date after April 1, 1922.

Guaranteed by assignment to the Trustee of agreement whereby each of the eight companies using the terminal agrees to pay its proportionate share of the principal and interest. If any of the companies default, the others will assume their proportionate part of the defaulted payments. The companies party to the guarantee are the Gulf, Colo. & Santa Fe (Atchison, Top. & S. F.); Houston & Tex. Cent. R. R. (Southern Pacific); Trinity & Brazos Valley Ry. (Colo. & So. and Chi., R. I. & Pac.); Texas & Pacific Ry.; Miss., Kansas & Texas Ry. (of Texas); St. Louis, San Fran. & Tex. (Frisco System); C., R. I. & Gulf Ry. (Rock Island System); St. Louis Southwestern Ry. (of Texas).

Organization and Control—Incorporated in Texas. The entire capital stock is owned by the companies mentioned above.

Capitalization.	Outstanding.
Common	$48,000
Funded debt	5,000,000

Secured by a first mortgage on property of the company which provides the sole passenger terminal facilities in Dallas for all the railroads entering the city. These railways have a total mileage of 54,000 miles.

Original Market—$2,193,000 offered April, 1914, by Wm. Salomon & Co., New York and Chicago, at 99½ and interest.

Market.

New York—E. A. Baker & Co., Finlay & Davenport, Joseph Bird Ford, Sam'l Goldschmidt, Fred H. Hatch & Co., Chas. W. Place, Wolff & Stanley, Earle A. Miller & Co., Carruthers, Pell & Co.

Philadelphia—Henry D. Boenning & Co., William W. Fogarty.

St. Louis—G. H. Walker & Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98¼ '17	102 '17	80 Jan.	85 Jan.
Low.	71½ '20	76 '20	71½ Sept.	76 Sept.

UNION TRACTION CO. OF INDIANA 1st Ext. Gen. 6s. Due July 1, 1922.

Dated July 1, 1899. Extended July 1, 1919, with interest increased from 5% to 6%. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $4,623,000

Denomination—Coupon, $1,000. Registerable as to principal and fully registered. C. & R. interchangeable.

Trustee—Equitable Trust Co., New York.

Redeemable on any interest date at 101½ and interest.

Organization and Control—This company was originally incorporated in 1899 in Indiana and in 1903 absorbed the Indianapolis Northern Traction (incorporated 1902). Merged with the Indiana Union Traction Co. in 1912 into the present Union Traction Co. of Indiana. The latter company owns 316½ miles and leases 136½ miles; mileage largely interurban.

Capitalization.	Outstanding.
Common	$5,000,000
1st Pref. (5% cum.)	1,000,000
2d Pref. (6% cum.)	3,000,000
Funded debt	*15,379,000

*Includes leased properties.

Secured by a first mortgage on 120½ miles of street (14 miles) and interurban electric railway from Indianapolis via Anderson to Muncie, from Anderson via Alexandria, through Marion, from Alexandria through Elwood and from Anderson to Middletown; a second mortgage on 16 miles of street railway in Muncie, Ind., and 14½ miles of street railway in Marion. The company has trackage rights into the central business district of Indianapolis. Carries both passengers and freight. Franchises run largely for 50 years.

Prior Liens—$328,000 Marion City Ry. 1st Ext. 6s of 1924 and $36,000 Citizens St. Ry. (Muncie) 6s of 1927.

Years ended Dec. 31:

	Gross.	Net.	*Charges.
1920	$4,095,755	$947,630	$917,550
1919	3,781,554	916,705	898,669
1918	3,198,821	845,051	943,590
1917	3,066,467	916,799	934,448
1916	2,789,342	1,053,893	921,666

*Includes interest, rentals and sinking funds.

Listed on the Philadelphia and Indianapolis Stock Exchanges.

Market.

New York—Fred H. Hatch & Co., Berdell Bros., Chas. E. Doyle & Co., Theo. L. Brousou & Co.

Philadelphia—Arthur J. Bender, Henry D. Boenning & Co., Geo. N. Fleming, McCown & Co., Samuel McCreery & Co.

Pittsburgh—Moore, Leonard & Lynch.

Cincinnati—Dudley V. Sutphin.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96½ '12	98 '08	60 Jan.	70 Jan.
Low.	46½ '20	50½ '20	46½ Oct.	50½ Oct.

UNION TRACTION CO. (Philadelphia) Electric & Peoples' Traction 4% Stock Trust Certificates. Due Oct. 1, 1945.

Dated October 1, 1895. Interest payable April and Oct. 1.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $29,735,940
Outstanding 29,730,114

These certificates were issued by the Penna. Co. for Insurances on Lives and Granting Annuities, Philadelphia, to acquire shares of the Electric Traction Co. and Peoples' Traction Co. (both of Philadelphia). The Union Traction Co. guarantees the issue.

Denomination—Registered, $1,000, £100, £200, £300 and £500.

Trustee—Pennsylvania Co. of Insurances on Lives & Granting Annuities, Philadelphia.

Redeemable on any interest date on and after Oct. 1, 1945, at par and interest.

Guaranteed principal and interest by the Union Traction Co.

Organization and Control—The company was incorporated in September, 1895, in Pennsylvania for the purpose of taking over the stocks of the Philadelphia Traction Co., the Electric Traction Co. and the Peoples' Traction Co. Leased the property of the Philadelphia Traction Co. for 999 years from Oct. 1, 1895, at an annual rental of 8% on the capital stock, and assumed that company's $145,000 collateral Trust 4% bonds. Leases the Electric Traction Co. and Peoples' Traction for 998 years and 3 months from July 1, 1906. Is leased for 999 years from July, 1902, by the Philadelphia Rapid Transit Co. at a rental of 6% per annum. Leases in addition to or through the companies named above a number of companies among which are the Catherine & Bainbridge St. Ry.; Citizens Passenger Ry.; Continental Passenger Ry. (99 years from 1880); Empire Passenger Ry.; Fairmount Park & Haddington Passenger Ry. (999 years); Frankfort & Southwark, Phila., Cy. Passenger Ry.; Germantown Passenger Ry.; Hestonville, Mantua & Fairmount Pass. Ry.; Lehigh Ave. Ry. (999 years); Peo-

ples Passenger Ry. (998 years, 3 months), Phila. & Gray's Ferry Pass. Ry.; Phila., Cheltenham & Jenkintown Pass. Ry.; Phila. City Pass. Ry.; 17th & 19th Sts. Pass. Ry. (99 years from 1879), 13th & 15th Sts. Pass. Ry.; Union Passenger Ry.; West Phila. Pass. Ry.; etc. All of the leases except where enumerated are for 999 years.

Capitalization.	Outstanding.
Common	$10,500,000
Funded debt	30,980,114

Secured by deposit of the entire $8,750,000 stock of the Electric Traction Co. and the $6,000,000 stock of the Peoples' Traction Co. Interest is payable out of dividends of these companies if earned. If not earned balance is to be made up by the Union Traction Co. No liens, debts or charges can be placed against the property which will impair the collateral securing this issue. Dividends on the deposited stock are guaranteed under the leases to the Union Traction Co.

Earnings—Included in reports of Philadelphia Rapid Transit Co.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Dunham & Co.

Philadelphia—Geo. N. Fleming, Huntoon & Co., Henry D. Boenning & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94¾ '09	95 '09	63⅜ Jan.	65 Jan.
Low.	51 '20	52 '20	51 Dec.	52 Dec.

UNION TRACTION CO. (Philadelphia) 50-Year S. F. Coll. Tr. 4s. Due July 1, 1952.

Dated July 1, 1902. Interest payable Jan. and July 1, at Trustee's office, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$1,500,000
Outstanding	1,250,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Land Title & Trust Co., Philadelphia.

Redeemable for sinking fund only at 105 and interest on any interest date on two weeks' notice.

Sinking Fund—Annually, $70,000, of which amount a sum sufficient to pay interest due Jan. 1 shall be paid on Dec. 31 and the balance on June 5 following. The Trustee shall apply the sum not required for payment of July 1 interest to the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired to be cancelled.

Guaranteed interest and sinking fund by the Philadelphia Rapid Transit Co. under terms of lease.

Organization—See U. T. Co. Electric & Peoples' Tract. 4% stock trust Ctfs.

Secured by pledge of 35,000 shares (par $50) of the common stock of the Hestonville, Mantua & Fairmount Passenger Ry. which company is leased for 999 years, and which owns 16.294 miles of track and leases 5 miles of track.

Earnings—Included in reports of Philadelphia Rapid Transit Co.

Original Market—$500,000 offered in 1904 at 102½ and interest by Drexel & Co., Philadelphia.

Market.

Philadelphia—Henry D. Boenning & Co., Elkins, Morris & Co., Parsly Bros. & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	85½ '17	90 '19	75 Apr.	90 Apr.
Low.	75 '19	84 '15	75 Oct.	.....

UNION TRACTION CO. (Santa Cruz) 1st 5s. Due Feb. 1, 1935.

Dated Feb. 1, 1905. Interest payable Feb. and Aug. 1, at Union Trust Co., San Francisco.

Interest Matter—A majority of the bondholders in 1915 have signed an agreement without surrender of any foreclosure rights, to the effect that that property is to be managed as heretofore and coupons to be paid as earned. One coupon was paid Sept. 30, 1919, and another Sept. 1, 1920.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$750,000
Outstanding	631,000
Retired by S. F.	19,000
Reserved for Ext.	100,000

Denomination—Coupon and registered, $1,000.

Trustee—Union Trust Co., San Francisco, Cal.

Redeemable at 110 and interest.

Sinking Fund—½% of bonds outstanding annually from 1910 to 1915; 1% from 1915 to 1920 and 2% thereafter.

Protective Committee—At a bondholders meeting Aug. 25, 1915, the following committee was organized: Warren R. Porter, W. J. Dutton, Fred Beaver, all of San Francisco, W. P. Netherson, San Jose, and J. W. Forgens, Wilhams, Cal.

Organization and Control—Incorporated in California in Oct., 1904.

Entire capital stock owned by the Coast Counties Gas & Elec. Co.

Capitalization.	Outstanding.
Common	$750,000
Funded debt	631,000

Secured by a first mortgage on the porperty of the company which operates 18 miles of traction lines, including the street railway system of Santa Cruz, Cal., and a line from that place to Capitola, Cal. Franchise extends to 1957. Population served about 17,000.

Years ended Dec. 31:

	Gross.	Net.
1920.....	$85,787	$8,602
1919.....	71,401	9,211

Market.

New York—McDonnell & Co.

UNION TRACTION COMPANY (THE) (Coffeyville, Kan.) 1st 5s. Due Jan. 1, 1937.

Dated Jan. 1, 1907. Interest payable Jan. and July 1, at National City Bank, New York; Commercial National Bank, Chicago, and Tradesmen's National Bank, Philadelphia, and at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding (Jan. 1, '21)	933,000
Retired by S. F.	67,000

Denomination—Coupon, $1,000.

Trustee—Warren Trust Co., Warren, Pa.

Redeemable on any interest date at 105 and interest.

Sinking Fund—Annually, before Nov. 1, beginning in 1911, 10% of net earnings for the next preceding 12 calendar months for the purchase or redemption of these bonds at not over 105 and interest. Bonds acquired are cancelled.

Organization—Incorporated in 1906 in Kansas.

Capitalization.	Outstanding.
Common	$700,000
Funded debt	1,193,000

Secured by a first mortgage on the property of the company, which consists of 90 miles of road, including seven miles in Independence, Kan., and interurban line 50 miles in length on private right-of-way between Coffeyville, Independence, Cherryville and Parsons, Kan. and also 23 miles connecting Coffeyville, Kans., and Nowata, Okla. Franchises expire 1957.

Underlies—$15,000 2nd 6s, due 1921.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1918	$396,374	$102,222	$71,385
1917	382,059	100,034	73,905
1916	277,209	99,243	59,069

Later earnings not available.

Market.

New York—Montgomery & Co., Henry Nightingale.

Philadelphia—Samuel K. Phillips & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	82 '16	85 '16	70 Oct.	74 Oct.
Low.	60 '20	80 '18	60 Jan.	.....

UNION TRANSPORTATION CO. 1st 5s. Due 1923.

Dated Feb. 1, 1903. Interest payable Feb. and Aug. 1.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding (Jan. 1, '21)	1,088,000
Retired by S. F.	1,778,000
Owned by Union Oil Co.	134,000

Denomination—Coupon, $1,000.

Sinking Fund—An annual sum sufficient to retire $150,000 by purchase in the open market at a 4% basis or better.

Guaranteed principal and interest by Union Oil Co., of California.

Organization and Control—Incorporated in California in 1902.

Controlled by the Union Oil Co., of California through ownership of the entire stock.

Capitalization.	Outstanding.
Common	$3,000,000
Funded debt	1,500,000

Secured by a first mortgage on property of the company consisting of pipe lines, etc.

Refunding—A sufficient amount of Union Oil Co. 1st Lien 5s are reserved to retire this issue.

Market.

New York—Sutro Bros & Co., McDonnell & Co., John Nickerson Jr., Paine Webber & Co.

Los Angeles—Citizens National Bank, J. J. Doran & Co., Cahn, McCabe & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '17	102 '19	94¼ Dec.	95½ Nov.
Low.	83 '13	88 '13	93½ Nov.	95 Nov.

UNION UTILITIES CO. (Morgantown, W. Va.) 1st S. F. 5s. Due July 1, 1944.

Dated July 20, 1909. **Interest payable Jan. 1 and July 1, at Trustee's office.**

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized	$1,500,000
Outstanding (Jan. 1, '21)	838,000
Held in S. F.	355,000
Reserved for Ext.	307,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable at 105 and interest on 30 days' notice.

Sinking Fund—Semi-annually 1% of bonds outstanding and an amount equal to all dividends paid on the common stock of the company in excess of 10% for the purchase of bonds.

Control—Incorporated in 1909, to acquire the Union Utility Co. Acquired by and merged into the West Virginia Traction & Elec. Co. in 1912. The West Virginia Utilities Co. in March, 1920, acquired the property covered by this mortgage, and subject to it, through foreclosure sale.

Secured by a first mortgage on the property of the company, which owns and operates 8½ miles of track in the city of Morgantown, W. Va., and between Morgantown and Sabraton; also the electric light and power, the water and natural gas systems of Morgantown and vicinity. Franchises for gas and water expire 1927, electricity and traction lines expire 1953.

Underlies—West Virginia Utilities Co. Ref. & Ext. 6s of 1935.

Original Market—$1,000,000 offered in Oct., 1909, at 97½ and interest, by National City Bank and Wm. M. Imbrie & Co., New York; Elkins, Morris & Co., Philadelphia, and J. S. Wilson, Jr., & Co., Baltimore.

Market.

New York—Dunham & Co.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Elkins, Morris & Co., Lloyd & Palmer, Barnes & Lofland.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '17	101 '17	86 Feb.	95 Sept.
Low.	85 '20	90 '20	85 Sept.	90 Dec.

UNITED BREWERIES CO. (Chicago) 1st 6s. Due Aug. 1, 1928.

Dated Aug. 10, 1898. Interest payable Feb. and Aug. 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Issued	$3,413,000
Outstanding	1,108,000
Retired by S. F.	2,305,000

Denomination—Coupon, $1,000.

Trustees—Otto T. Bannard and M. N. Buckner.

Redeemable for sinking fund by lot at 105 and interest.

Sinking Fund—$35,000 per annum from 1908 to purchase bonds at 105 and interest. Whenever more than $50,000 accumulates in fund, and bonds are not offered at 105, then they may be drawn by lot.

Organization—Incorporated 1898 in New Jersey as a consolidation of 13 brewery companies doing business in Chicago and Blue Island, Ill.

Capitalization.	Outstanding.
Common	$2,482,400
Preferred (6% cum.)	1,277,700
Funded debt	1,108,000

Secured by a first mortgage on the properties of the consolidated companies, which do about one-sixth of the brewing business of Chicago.

Years ended July 31:

	Gross.	Net.	Bond Int.
1919	$3,149,204	$196,810	$48,261
1918	3,243,827	98,043	66,480
1917	2,884,311	227,235	68,580
1916	2,516,045	195,291	70,680

Listed on the Chicago Stock Exchange.

Market.

New York—Hornblower & Weeks.

UNITED DRUG COMPANY 20-Year Conv. 8s. Due June 15, 1941.

Dated June 15, 1921. Interest payable June and December 15 at Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$15,000,000
Outstanding	15,000,000

Purpose of Issue—The company has now outstanding and maturing on June 15, $7,091,000 of Notes which are convertible into 5½ Year 8% Notes maturing June 15, 1926. The proceeds of the present issue, together with available cash and the liquidation of the inventory, which has already taken place, will enable the company to provide for the payment of such of the Notes due June 15 as are not converted and for the payment of the present outstanding bank loans and other notes as they mature.

Denominations—Coupon, $100, $500 and $1,000; registerable as to principal. Registered $5,000 and multiples thereof. C. & R. interchangeable.

Trustee—Chase National Bank, New York.

Redeemable as a whole only on any interest date upon 60 days' notice, at 115 and interest.

Sinking Fund—Annually a sum equal to 5% of the largest amount of bonds of this issue at any time issued to be applied to the purchase in the open market of bonds at or below 115 and interest. Any moneys not so used shall be invested by the Trustee, with the approval of the Directors of the company, in investments legal for savings banks in Massachusetts and New York, until such time as the bonds can be purchased at or below 115 and interest.

Convertible into Common stock of the company at $110 a share on any interest date at the holder's opiton, prior to June 15, 1931, unless they have been previously called for payment in which case the holders shall have an opportunity to exercise their right of conversion for at least 60 days prior to the date fixed for payment. If any stock dividend is declared during the life of the conversion privilege, the bondholders, on conversion, shall receive the same amount of stock which they would have reecived if they had converted before the payment of the stock dividend. In case of merger, consolidation or sale of the entire assets of the company to any other company, the bondholders upon conversion, shall be entitled to receive the same amount in cash and or securities which they would have received if they had exercised their right of conversion so as to be stockholders of the company at the time of merger, consolidation or sale.

Organization—Incorporated in Massachusetts in 1916 as a consolidation of the old United Drug Company (organized in 1902), and the Riker-Hegeman Company. The company now has approximately 8,000 stockholders agents (The Rexall Stores) in the United States, and it owns, through a subsidiary, 227 Liggett's Drug Stores.

The company's plants are located in Boston, Worcester, St. Louis, New Haven, Albany and New York. Product include medicinal preparations, pharmaceuticals, hospital supplies, rubber goods, toilet preparations, perfumes, stationery, soda fountain supplies and confectionery.

Capitalization	Outstanding
Common	$29,928,900
First Preferred	16,321,900
Second Preferred	308,300
Funded debt	*23,113,900

*Includes subsidiaries.

Security—A direct obligation of the company but not secured by a mortgage. The indenture provides as follows:

No new mortgage shall be placed upon any of the property or on any of the assets of the United Drug Company or its subsidiaries unless the present issue of bonds is equally secured thereby.

The company agrees that the ratio of quick assets to quick liabilities as described in this Indenture (and including the present issue of bonds and the 5½-Year Notes) of the company and its subsidiaries shall be maintained at at least 125%. In case such ratio is not maintained, no dividends shall be paid on the common stock of the company until it is restored.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$68,428,179	$5,900,302	$701,686
1919.....	58,338,834	6,056,139	272,562

Original Market—$15,000,000, offered June, 1921, by F. S. Moseley & Co., Bankers Trust Company and Kidder, Peabody & Co., at 100 and interest.

UNITED ELECTRIC COMPANY OF NEW JERSEY 1st 4s. Due June 1, 1949.

Dated June 1, 1899. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in the State of New Jersey.

Authorized	$20,000,000
Outstanding	18,617,500
Deposited under P. S. C. of N. J. Gen. Mtge.	683,000
Reserved for Prior Liens	699,500

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—New Jersey Title Guarantee & Trust Co., Jersey City, N. J.

Guaranteed as to interest by the Public Service Corporation of N. J., which company also under the terms of the lease agrees to pay off the principal of the bonds at maturity or to extend same under a similar agreement.

Organization and Control—The company was incorporated 1899 in New Jersey as a consolidation of some 20 electric lighting and power companies in Newark, the Oranges, Jersey City, Bayonne, Hoboken, Elizabeth and Montclair. The company was leased in 1907 for 999 years to the Public Service Corporation of New Jersey, which company in July, 1910, assigned the lease to a subsidiary known as the Public Service Electric Co. The United Electric Co. of New Jersey is controlled by the Public Service Corporation of New Jersey through ownership of $19,604,500 of its $20,000,000 stock, which stock is deposited as collateral for the Public Service Corporation of N. J.'s Perpetual Interest Bearing Certificates.

Capitalization.	Outstanding.
Common	$20,000,000
Funded debt	19,300,500

Secured by a mortgage on the properties of the company. The company agrees not to create any additional mortgage on the property during the life of these bonds. Franchise mostly perpetual.

Prior Liens—$308,000 Consumers Lt. Ht. & P. 5s of 1938 and $367,000 North Hudson Lt. & P. 1st 5s of 1938. The above mortgages are closed and are to be retired at maturity under the provisions of this mortgage.

Earnings—Included in reports of Public Service Corp. of New Jersey.

Original Market—Offered Jan., 1910, at a price to yield about 5⅛%, by Clark, Dodge & Co., New York; $1,000,000 offered April, 1912, at 84 and interest by Plympton, Gardiner & Co., New York.

Market.

New York — Sam'l Goldschmidt, Martin, Berwin & Co., A. B. Murray & Co., W. E. R. Smith & Co., Fred H. Hatch & Co., Carruthers, Pell & Co., Bauer, Starr & Co., Berdell Bros.

Philadelphia—McCown & Co.
Jersey City—Outwater & Wells.
Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	84¼ '16	86 '17	68 Feb. 70	Feb.
Low.	57 '08	58 '08	58 Aug. 61¼	Dec.

UNITED ELECTRIC LIGHT & POWER CO. (Baltimore) 1st Cons. 4½s. Due May 1, 1929.

Dated May 8, 1899. Interest payable May and Nov. 1, at Alex. Brown & Sons, Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding $4,428,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Maryland Trust Co., Baltimore, Md.

Control—The company was organized in 1899 as a consolidation of the Edison Electric Illuminating Co. of Baltimore and the Brush Electric Co. of Baltimore. In 1905 was merged into the Consolidated Gas, Electric Light & Power Co., together with the Wenstrom Electric Co. In 1906 the Consolidated Gas, Electric Light & Power Co. was consolidated with the Consolidated Gas Co. of Baltimore City as the Consolidated Gas, Electric Light & Power Co. of Baltimore.

Secured by a direct first mortgage on the entire property, franchise, etc., formerly owned by the United Elec. Lt. & Power Co.; also on the $400,000 stock of the Northern Electric Co.

Underlies—Consolidated Gas, Elec. Lt. & Power Co. Gen. 4½s of 1935, and 1st & Ref. Mtge. Bonds are reserved under the 1st & Ref. Mortgage to retire this issue.

Earnings—See Consolidated Gas , Electric Light & Power Co. of Baltimore 1st & Ref. Mtge.

Listed on the Baltimore Stock Exchange.

Original Market—$3,232,000 offered in 1899, by Alex. Brown & Sons, Baltimore, at par and interest, and in 1904 by N. W. Harris & Co., New York, at 95 and interest.

Market.

New York—Hambleton & Co., Earle A. Miller & Co., Berdell Bros., Hanson & Hanson, Carruthers, Pell & Co.
Baltimore — Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Smith, Lockhart & Co., Howard R. Taylor & Co.
Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94⅝ '12	96 '09	90 Jan.	96 Jan.
Low.	78 '20	79 '20	78 June	79 Aug.

UNITED ELECTRIC LIGHT CO. (Springfield, Mass.) 10-Year 7% Notes. Due Aug. 1, 1930.

Dated Aug. 1, 1920. Interest payable Feb. 1 and Aug. 1, at First National Bank, Boston.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $1,000,000
Outstanding ..... 1,000,000.
Purpose of Issue—To provide funds for retirement of $1,000,000 6% Notes, due Dec. 1, 1920.
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Springfield Safe Deposit & Trust Co., Springfield, Mass.
Redeemable on 60 days' notice at 102½ and interest on or before Aug. 1, 1925, and thereafter at a premium of ⅛ of 1% for each year or fraction of year of the unexpired term to maturity.
Organization—Incorporated in Mass. in 1888. The company does the entire electric lighting and industrial power business in the city of Springfield and the town of Longmeadow, Mass., and practically all in West Springfield, Mass., serving a population of about 150,000. The company owns all of the $350,000 common stock of the Indian Orchard Co., which owns 5,000 electrical h. p. water power development. The equipment of the company includes 52,233 installed horsepower, about 228 miles of duct conduits and about 867 miles of overhead lines.

Capitalization.	Outstanding.
Common	*$3,200,000
Funded debt	2,500,000

*Premium on capital stock $1,927,500.

Security—A direct obligation of the company, but not secured by a mortgage. Company's property is free from mortgage and by the terms of the indenture under which these notes are issued, no mortgage may be placed thereon without retiring or equally securing these notes.

Years ended June 30:

	Gross.	Net.	Interest.
1919.....	$1,681,625	$675,925	$124,382
1918.....	1,385,955	406,413	*62,982
1917.....	1,242,531	608,073	25,285
1916.....	1,008,518	1,061,091	17,149

*Includes taxes and sinking fund.

Original Market—$1,000,000 offered July, 1920, by Estabrook & Co., Boston, New York, etc., at 96.53 and interest.

Market

New York—Hartshorne & Battelle.
Boston—Estabrook & Co.

UNITED ELECTRIC SECURITIES CO. Coll. Tr. 5s. Due Serially Feb. 1, 1935 to Aug. 1, 1944, incl.

Interest payable Feb. and Aug. 1, at American Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.
Denomination—Coupon, $1,000.
Trustee—American Trust Co., Boston.
Redeemable at 103 and interest on any interest date.

Organization—The U. E. S. Co. was incorporated in Maine, 1890, to purchase mortgage after expert examination or otherwise deal in mortgage bonds of electric light, railway and power companies and to issue against them its own collateral trust bonds.

Capitalization.	Outstanding.
Common	$500,000
Preferred (7% cum.).....	1,000,000
Funded debt	5,400,000

Security—Each series is secured by underlying bonds with an aggregate par value of not less than 125% of the aggregate par amount of the collateral trust bonds issued in that series. In accordance with the trust deed no substitution of collateral or exchange of securities may be made unless a foreclosure or reorganization takes place when the securities of the reorganized company may be accepted in lieu of those previously held. The company is privileged to sell various deposited securities but must use the proceeds from the same to pay off a proportionate amount of its own collateral trust bonds. The series of bonds outstanding as of Jan. 1, 1921, and the amount of collateral securing the same was as follows:

	Dated.	Maturing.
Series 22.....	Aug. 1, 1905	Aug. 1, 1935
" 23.....	Feb. 1, 1906	Feb. 1, 1936
" 24.....	Aug. 1, 1906	Aug. 1, 1936
" 25.....	Feb. 1, 1907	Feb. 1, 1937
" 26.....	Aug. 1, 1907	Aug. 1, 1937
" 27.....	Feb. 1, 1908	Feb. 1, 1938
" 28.....	Feb. 1, 1909	Feb. 1, 1939
" 29.....	Feb. 1, 1909	Feb. 1, 1939

"	30.....Aug. 1, 1909		Aug. 1, 1939
"	31.....Feb. 1, 1910		Feb. 1, 1940
"	32.....Aug. 1, 1910		Aug. 1, 1940
"	33.....Feb. 1, 1911		Feb. 1, 1941
"	34.....Aug. 1, 1911		Aug. 1, 1941
"	35.....Feb. 1, 1912		Feb. 1, 1942
"	36.....Feb. 1, 1912		Feb. 1, 1942
"	37.....Feb. 1, 1912		Feb. 1, 1942
"	38.....Aug. 1, 1913		Aug. 1, 1943
"	39.....Aug. 1, 1914		Aug. 1, 1944

	Original Issue	Outstanding	Collateral Pledged (par value)
Series 22	$500,000	$209,000	$354,000
" 23	500,000	385,000	610,000
" 24	500,000	301,000	425,000
" 25	500,000	121,000	228,000
" 26	500,000	187,000	291,000
" 27	500,000	161,000	268,000
" 28	500,000	153,000	240,000
" 29	500,000	229,000	377,000
" 30	500,000	189,000	290,000
" 31	500,000	206,000	318,000
" 32	500,000	449,000	532,000
" 33	500,000	339,000	464,000
" 34	500,000	353,000	466,000
" 35	500,000	326,000	451,000
" 36	500,000	374,000	501,000
" 37	500,000	468,000	625,000
" 38	500,000	480,000	625,000
" 39	500,000	480,000	625,000

Years ended Dec. 31:

	*Net.	Int.&Exp.
1920	$630,134	$367,395
1919	619,336	395,482
1918	610,933	373,039
1917	580,174	354,850
1916	552,062	353,891

*Not including profit from sale of collateral.

Listed on the Boston Stock Exchange.

Market.

New York—Fred H. Hatch & Co., Edwin Bancker & Co.

Boston—Coffin & Burr, E. A. Watson & Co.

UNITED FUEL & SUPPLY CO. (Detroit) 1st 6s. Due $50,000 each Feb. 1 from 1920 to 1936, inclusive, and $650,000, 1937.

Dated Feb. 1, 1917. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Michigan.

Authorized $1,500,000
Outstanding (Mar. 1, '21)..... 1,400,000
Matured and Paid..... 100,000

Denomination—Coupons $100, $500 and $1,000. Registerable as to principal.

Trustee—Security Trust Co., Detroit.

Redeemable at 101 and interest on any interest date.

Organization—Incorporated in Michigan in 1898 as the C. H. Little & Co. 75% of the company's business is building material and the balance fuel. Employees number 1,400. Operates 80 automobile trucks and 200 teams.

Capitalization.	Outstanding.
Common	$1,122,000
Preferred (7%)	1,149,200
Funded debt	1,400,000

Secured by a first mortgage on all fixed assets now owned or hereafter acquired. The properties covered include 15 large supply yards in Detroit; 7 sand and gravel pits within 40 miles of Detroit (a 50-year supply for normal needs); long time leases on sand and gravel beds in Lake Erie, Lake St. Clair, Lake Huron and the St. Clair River, the material from which is loaded into the company's fleet of 15 steamboats by modern equipment; also several dock properties on the Detroit River (owned).

Original Market—$1,500,000 offered June, 1917, by Fort Dearborn Trust & Savings Bank and W. G. Souders, Chicago, at 100 and interest.

Market.

New York—Morton Lachenbruch & Co., John Nicherson, Jr., Newburger, Henderson & Loeb.

Chicago—Ft. Dearborn Trust & Savings Bank, Breed, Elliott & Harrison.

UNITED FUEL GAS CO. 20-Year 1st S. F. 6s, Series "A." Due Jan. 1, 1936.

Dated Jan. 1, 1916. Interest payable Jan. and July 1, at New York or Pittsburgh.

Tax Status—Payment of Federal Income Tax not assumed by company. Pennsylvania State Tax refunded.

Authorized $15,000,000
Outstanding (May 1, '21).... 10,447,000
Held in Treasury..... 4,239,000
Reserved for Ext..... 314,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal. Registered, $500 and multiples. C. & R. interchangeable.

Trustee—New York Trust Co., New York.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Sinking Fund—Annual amounts, beginning March 1, 1922, sufficient to retire all outstanding bonds at or before maturity.

Organization and Control—Incorporated in West Virginia in 1903, and is engaged in the production, wholesaling and distribution of natural gas oil and gasoline. Majority of its captial stock is owned by the Columbia Gas & Electric Co.

Capitalization.	Outstanding.
Common	$30,000,000
Funded debt	10,447,000

Secured by a first mortgage on all the property of the company as follows: gas rights under lease or in fee in 829,617 acres, in about 519,811 acres of which it owns also oil rights, located in 18 counties of West Virginia and 9 in Kentucky, on which there were 689 operating gas well, and 175 operating oil wells; 1,496 miles of trunk, field and distributing lines, of which 509 miles are main trunk lines, 12 compressor stations, and necessary accessories. The company supplies gas direct to over 39,000 consumers in over 50 municipalities in West Wirvinia, Kentucky and Ohio, and wholesales gas to the Columbia Gas & Electric Co., the Ohio Fuel Supply Co., the Louisville Gas & Electric Co., the Central Kentucky Natural Gas Co., the Portsmouth Gas Co., the Hope Natural Gas Co. and Pittsburgh & West Virginia Gas Co. The company has 9 gasoline extraction stations, by means of which gasoline is extracted from the entire gas consumption.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920	$12,493,158	$4,785,033	$630,344
1919	10,484,460	4,792,035	636,035
1918	10,246,539	4,741,223	639,317
1917	9,390,176	5,302,785	602,165
1916	4,752,589	2,955,808	474,569
1915	3,089,172	1,473,101	430,993

Listed on the New York Stock Exchange.

Original Market—Offered May, 1916, by A. B. Leach & Co., New York, Boston, etc., at par and interest, and Dec., 1916, at 101 and interest.

Market.

New York—Babcock, Rushton & Co., Fred H. Hatch & Co., Earle A. Miller & Co., G. R. McAllister & Co., Carruthers, Pell & Co., Gilbert J. Postley & Co., Berdell Bros., Rauscher & Mackay.

Philadelphia—Bauer, Starr & Co., McCown & Co.

Chicago—Tilden & Tilden.

Pittsburgh—Moore, Leonard & Lynch.

Baltimore—Jenkins, Whedbee & Poe.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
High 101¼	Dec. 5, '16	94⅞	Mar. 3
Low. 79	Sept. 13, '21	79	Sept. 13

UNITED FURNACE CO. (THE) (CANTON, O.) 1st 5s. Due $100,000 each July 1, from 1919 to 1928, inclusive.

Dated July 1, 1916. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—Company assumes 1% of the 2% Federal Income Tax.

Authorized	$2,000,000
Outstanding	400,000
Redeemed	500,000
Reserved for Additions	1,000,000

Additional bonds issuable for two-fifths of cost of additions, etc.

Denomination—Coupon, $1,000.

Trustee—First Trust & Savings Co., Cleveland.

Redeemable as a whole or in part in reverse order of their issue, on any interest date at 102 and interest.

Organization—Incorporated in Ohio, July, 1915.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	400,000

Secured by a first mortgage on all the property of the company, including 111 acres of land in Canton, O., on which there is a furnace plant with a daily capacity of 450 tons of pig iron, with a by-product coke oven plant comprising 47 ovens of sufficient capacity to furnish the furnace with its supply of coke, and also necessary apparatus to produce chemical by-products.

Original Market—$1,000,000 offered July, 1916, by the First National Bank, Cleveland, O., at 100 and interest for maturities averaging 7½ years.

UNITED GAS & ELECTRIC CO. OF NEW JERSEY 1st Coll. Tr. 5s. Due Jan. 1, 1922.

Dated January 1, 1902. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—The mortgage does not contain the tax free clause, but the 2% Federal Income Tax is paid by the company through action taken by the Board of Directors.

Authorized	$3,000,000
Outstanding (Jan. 1, '21)	393,000
Redeemed and Cancelled	2,289,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—The New York Trust Co., New York.

Sinking Fund—After payment of all fixed charges, 5% on Pfd. Stock and 4% on Common, together with a sufficient reserve for working capital, surplus earnings up to an amount equal to 4% of outstanding bonds are to be used for the purchase of bonds at not exceeding 110 and interest, all bonds so acquired to be cancelled. Any balance after this may be applied equally to dividends on common stock and the retirement of further bonds.

Organization and Control—Incorporated in New Jersey in 1901 for the purpose of owning, operating and controlling gas, electric railway, electric light and power companies. Controls through ownership of their common stocks the following companies: Citizens' Gas & Fuel Co., Terre Haute, Ind.; Colorado Springs Light, Heat & Power Co., Colorado Springs, Col.; Elmira Water, Light & Railroad Co., Elmira, N. Y.; Leavenworth Light, Heat & Power Co., Leavenworth, Kan.; Lockport Light, Heat & Power Co., Lockport, N. Y.; Richmond Light, Heat & Power Co., Richmond, Ind., and Wilkes-Barre Company, Wilkes-Barre, Pa.

The company was organized in 1901 as a holding company, and controls through stock ownership the companies mentioned above. The company is controlled by the United Gas & Elec. Corp. of Conn., through ownership of its entire common stock.

Capitalization.	Outstanding.
Common	$3,621,000
Preferred (5% cum.)	1,195,800
Funded debt	393,000

Secured by first mortgage upon entire property of company and by pledge of the stocks owned of controlled companies mentioned above.

Years ended Dec. 31:

	Net.	Interest.
1920	$148,988	$19,800
1919	158,487	19,869
1918	177,684	21,600
1917	290,776	22,248
1916	275,457	24,350

Original Market—First offered in Feb., 1902, at 102½ and interest by Berton, Griscom & Jenks (now Bertron, Griscom & Co.), New York, Philadelphia, etc.; offered by the same firm in 1910.

Market.

New York—Fred H. Hatch & Co., Carruthers, Pell & Co., Hartshorne & Battelle, Lynch & McDermott.

Philadelphia — Bertron, Griscom & Co., Inc., Henry D. Boenning & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 101 '13	101½ '13	85 Apr.
Low. 83 '19	94 '18	85 Apr.

UNITED GAS & ELECTRIC CORP. (THE) 30-Year Coll. Tr. S. F. 6s, Series "A." Due April 1, 1945.

Dated April 1, 1915. Interest payable April 1 and October 1, at Trustee's office and Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized	$15,000,000
Outstanding (Jan. 1, '21)	9,060,100
Held in S. F.	261,800
Owned by a Subsidiary Company and Pledged	1,053,000
Reserved for Ext.	3,886,000
In Treasury	738,100

Denominations—Coupon, $1,000 and $100. Regitserable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 102½ and interest on any interest date on four weeks' notice.

Sinking Fund—Semi-annually, payments beginning July 1, 1918, sufficient to retire 70% of these bonds by maturity by purchase or redemption at not exceeding 102½ and interest. Bonds so acquired to be kept alive and interest added to this fund.

Organization—Incorporated in Connecticut, March, 1912, as a holding company. Controls directly or indirectly through stock ownership street railway, gas, electric light and power, steam heating and water companies. The properties controlled are as follows:

Altoona, Pa., Altoona Gas Light & Fuel Co.
Bloomington, Ill., Union Gas & Electric Co.
Colorado Springs, Colo., The Colorado Springs Light, Heat & Power Company, which controls the Citizens' Lt., Ht. & P. Co.
Colorado Springs, Colo., Empire Water & Power Co.
Elmira, N. Y., Elmira Water, Light & R. R. Co.
Gretna, La., Gretna Lt. & Power Co., Inc.

Harrisburg, Pa., Harrisburg Light & Power Co.
Harrisburg, Pa., Central River Coal & Supply Co.
Houston, Tex., Houston Gas & Fuel Company.
Lancaster, Pa., Conestoga Traction Company, which controls the Conestoga Realty Co.
Lancaster, Pa., Lancaster Electric Lt., Ht. & Power Co.
Lancaster, Pa., The Lancaster Gas Light & Fuel Company, which controls the Columbia (Pa.) Gas Co.
Lancaster, Pa., Edison Electric Company.
Leavenworth, Kans., The Leavenworth Light, Heat & Power Company.
Lockport, N. Y., Lockport Light, Heat & Power Company, which controls the International Power & Transmission Co.
New Orleans, La., Consumers' Elec. Light & Power Company.
North Little Rock, Ark., Inter-City Terminal Railway Co.
Richmond, Ind., The Richmond Light, Heat & Power Company.
Terre Haute, Ind., Citizens' Gas & Fuel Co.
Wilkes-Barre, Pa., The Wilkes-Barre Company.
United Central Oil Corp., which controls the Utilities Oil & Refining Corp., Utilities Oil & Gas Co. and United Oklahoma Oil & Gas Corp.

Capitalization.	Outstanding.
Common	$12,197,020
1st Pref. (7% cum.)	9,284,800
2d Pref. (6% cum.)	11,618,400
Funded debt	11,177,700

Secured by deposit of preferred and common stock of subsidiary companies amounting to approximately $26,364,450 in par value.

Years ended Dec. 31 (includes U. G. & E. Eng. Corp.):

	Net.	Int., etc.
1920	$2,062,014	$763,257
1919	1,019,079	776,469
1918	815,386	788,898
1917	1,334,684	738,820
1916	1,190.484	560,905

Original Market—Offered February, 1916, by Bertron, Griscom & Co., New York and Philadelphia, and Drexel & Co. and Reilly, Brock & Co., Philadelphia, at 97 and interest.

Market.

New York—Fred H. Hatch & Co., Morton Lachenbruch & Co., Chas. E. Doyle & Co., Berdell Bros., Gilbert J. Postley, Carruthers, Pell & Co., Bauer, Starr & Co.

Philadelphia — Barnes & Lofland, Bauer, Starr & Co., Bertron, Griscom & Co., Inc., Wm. Marriott Canby, Graham, Parsons & Co., Huntoon & Co., O. B. Lansinger & Co., McCown & Co., Morley, Wood & Co., Samuel K. Phillips & Co.

Lancaster, Pa.—McClain & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 95¼ '17	97½ '17	63 Dec. 66	Dec.
Low. 50 '19	53½ '19	51½ Aug. 53½	July

UNITED GAS & FUEL CO. OF HAMILTON (Ont.), LTD., 5-Year 1st S. F. 6s. Due July 1, 1923.

Dated July 1, 1918. Interest payable Jan. 1 and July 1, at Central Trust Co. of Illinois, Chicago; Central Union Trust Co., New York, or Canadian Bank of Commerce, Toronto or Montreal.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,500,000
Outstanding 1,050,000

Provisions of Issue—$950,000 additional bonds issuable for permanent extensions, etc., to 80% of cost only when net earnings are double interest charges on bonds outstanding and to be issued. The remaining $1,500,000 are issuable only for construction or acquisition of a distinct operating plant or unit for the manufacture of gas, such plant or unit to be sufficient for the manufacture of at least 60% of average consumption.

Purpose of Issue—To refund a substantially like amount of First Mortgage bonds maturing Nov. 1, 1918.

Denomination—Coupon, $100, $500, $1,000 and $5,000. Registerable as to principal.

Trustees—Central Trust Co. of Illinois, Chicago, and Donald A. Cameron, Toronto.

Redeemable on and after July 1, 1919, at 101 and interest.

Maintenance Fund—Annually, on or before April 15, 2½% of outstanding bonds to be used for extensions, etc., against which no bonds are to be issued, or for the purchase or redemption of these bonds.

Organization—Organized in Canada in 1905 to distribute natural gas purchased from a producing company, whose fields are about 40 miles from Hamilton. In 1913 the company purchased the physical assets of the Hamilton Gas Light Co. (an artificial gas company, organized in 1850).

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,050,000

Secured by a first mortgage on plants supplying artificial and natural gas in Hamilton, Ont. As of July, 1918, the company's artificial coal and water gas plant had a capacity of 2,800,000 cu. ft. per day, which was to be increased to 3,500,000 cu. ft.; distribution system comprised 393.5 miles of street mains. The company operates under a perpetual franchise, allowing present charge (July, 1918) of 40c. per M cu. ft. for natural gas (minimum franchise rate 37½c.), and 90c. for artificial gas, and containing a reservation of the right to purchase by the municipality in 1924 at a price fixed by arbitration. Population served 112,000. The contract for natural gas extends beyond the maturity of these bonds and provides for a division of revenue in the ratio of 60% to the producing company and 40% to the United Gas & Fuel Co.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919	$723,123	$223,280	$63,013
1918	743,489	214,439	57,783
1917	744,453	231,816	63,489
1916	605,039	185,330	63,486
1915	530,298	163,276	64,357

Original Market—$1,050,000 offered July, 1918, by Central Trust Co. of Illinois, Chicago; Baker, Ayling & Young, Boston; Brown, Lisle & Marshall, Providence, and the Mercantile Trust Co., St. Louis, at 96 and interest.

Market.

New York—Alfred F. Ingold & Co.

Chicago — Central Trust Co. of Illinois, Elston & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 94½ '18	97½ '18	97 Jan.	99 Jan.
Low. 93 '20	94¾ '20	93 Mar.	94¾ Oct.

UNITED GAS IMPROVEMENT COMPANY 2-Year 8% Notes. Due Feb. 1, 1923.

Dated Feb. 1, 1921. Interest payable Feb. 1 and Aug. 1 at Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the Company without deduction. Tax exempt in Pennsylvania.

Authorized $7,500,000
Outstanding 7,500,000
Purpose of Issue—To provide for the payment of a like amount of Notes due Feb. 1, 1921.
Denomination—Coupon, $1,000.
Trustee—Bankers Trust Co., New York.
Redeemable on 30 days' notice, either as a whole, or in amounts not less than $250,000 on Aug. 1, 1921, and Feb. 1, 1922, at 102 and interest, and on Aug. 1, 1922, at 101 and interest.
Organization — Incorporated in Pennsylvania in 1888. In 1889 purchased all assets and property of United Gas Improvement Co., incorporated in 1882. The present company controls through stock ownership a number of public utility companies.
They include the eltctric light and power business in the prosperous manufacturing districts between Chicago, Illinois, and Gary, Indiana, and in the Naugatuck and Housatonic Valleys of New Jersey; the gas business in Philadelphia, Harrisburg, Reading, Allentown, Bethlehem, Pa., Savannah, Ga., Des Moines, Iowa, and various other cities of the South and West, and both the gas and electric business of Syracuse, N. Y., Charleston, S. C., the Main Line District of Philadelphia, Sioux City, Iowa, Atlanta, Ga., and the various smaller cities in Georgia served by the Georgia Railway & Power Company.

Capitalization	Outstanding
Common	$61,029,800
Preferred (7% cum.)	6,103,000
Funded debt	7,500,000

Security—A direct obligation of the company but not secured by a mortgage.
Under the provisions of the indenture the company covenants that it will not pledge or dispose of any of its capital assets except to retire Notes of this issue, or to acquire other capital assets.
Years ended Dec. 31:

	Net.	*Deductions
1920	$4,523,202	$2,219,325
1919	5,697,687	1,912,347
1918	7,867,037	2,770,528
1917	8,163,444	2,247,940

*Expenses, taxes, interest and sinking fund.
Original Market—$7,500,000, offered Jan., 1921, by Drexel & Co., and Harris, Forbes & Co. at 99.45 and interest.

Market

New York—Hartshorne & Battelle, Bauer & Starr, Chas. D. Barney & Co., Montgomery & Co., Moore, Leonard & Lynch, Alfred F. Ingold & Co.
Philadelphia — Biddle & Henry, Brown Bros. & Co., Elkins, Morris & Co., Graham, Parsons & Co., Samuel McCreery & Co., Reed A. Morgan & Co., Parsly Bros. & Co., Henry D. Boenning & Co.

UNITED HOME TELEPHONE CO. (Muskegon, Mich.) 1st 6s. Due November 1, 1934.
Dated November 1, 1914. Interest payable May 1 and November 1.
Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Michigan.
Authorized $500,000
Outstanding (Jan. 1, '21)..... 240,000
Held in S. F...... 6,500
Reserved for Ext...... 253,500
Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only.
Trustee—Grand Rapids Trust Co., Grand Rapids, Mich.
Redeemable on any interest date at 102 and interest.
Sinking Fund—Commencing in 1917, not less than 2% per annum par value of outstanding bonds, to be applied to the retirement of these bonds, investment in other bonds, or to reimburse the company for actual expenses on the property.
Organization—Incorporated in Michigan in 1908, and has subsequently absorbed several companies.

Capitalization.	Outstanding.
Common	$116,526
Preferred (6% cum.)	393,067
Funded debt	240,000

Secured by a first mortgage on independent telephone systems in Muskegon, Ludington, Hart, Pentwater and eleven smaller towns, and on 1,139 miles of toll circuits between Manistee and Grand Rapids, Mich.
Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920	$265,610	$59,970	*$14,500
1919	214,206	63,836	18,463
1918	187,732	55,470	18,179
1917	183,838	56,998	18,357

*Bond interest only.
Original Market—$200,000 offered in May, 1915, by Howe, Snow, Corrigan & Bertles, and Grand Rapids Trust Co., Grand Rapids, Mich., at par and interest.

Market

New York—Joseph Gilman, Tobey & Kirk.
Price Range 1920—Bid 78.

UNITED ILLUMINATING CO. (New Haven) 1st 4s. Due Feb. 1, 1940.
Dated Feb. 1, 1900. Interest payable Feb. and Aug. 1, at Merchants' National Bank, New Haven.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized $2,000,000
Outstanding 1,625,000
Reserved for Ext...... 375,000
Denomination—Coupon, $500 and $1,000.
Trustee—New Haven Trust Co., New Haven, Conn.
Organization—Incorporated in 1899 in Conn. as a consolidation of several electric light companies of New Haven, Bridgeport and intervening towns.

Capitalization.	Outstanding.
Common	$5,785,500
Funded debt	1,625,000

Secured by a first mortgage on the plants supplying electricity to New Haven and Bridgeport, Conn., and intermediate towns. Franchise perpetual.
Years ended Dec. 31:

	Gross.	Net.	Interest.
1919	$3,067,088	$676,894	$69,351
1918	2,617,249	548,182	66,217
1917	2,223,912	598,660	76,723

Market.
Hartford—Richter & Co.
New Haven — Elwell & Manross, H. C. Warren & Co., Inc., Winslow, Day & Stoddard, Chas. W. Scranton Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 98 '16	98½ '16	86 Jan.	89 Jan.
Low. 77 '20	80 '20	77 Dec.	80 Dec.

UNITED IRON WORKS, INC., 1st S. F. 7s. Due June, 1936.
Dated June 1, 1919. Interest payable June and Dec. 1.
Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania and Massachusetts State Taxes refunded.
Authorized $2,500,000
Outstanding (Mar. 1, '21)..... 1,537,500
Held in S. F...... 75,000
Reserved for Ext...... 887,500
Denominations—Coupon, $500 and $1,000. Registerable as to principal.
Trustees—Northern Trust Company of Chicago and Walter S. McLucas of Kansas City.

Redeemable at 105 and interest upon 60 days' notice.

Sinking Fund—Beginning Jan. 15, 1920, semi-annual payments on Jan. and July 15 of $25,000 to provide a cumulative sinking fund. After payment of $90,000 per annum in dividends on the common stock the sinking fund shares equally with the common stock in any further amount paid. It is estimated that this sinking fund should retire the issue before maturity.

Organization — Incorporated in Missouri, succeeding the United Iron Works Company of Kansas City, Mo., which had been in successful operation since 1903. Manufactures all classes of equipment for oil producing and refining industries, storage tanks, cement machinery, mining machinery and equipment, hoisting engines, etc.

Capitalization.	Outstanding.
Common	$2,085,600
Preferred (7% cum.)	1,000,000
Funded debt	1,537,500

Secured by a first mortgage on all the plants, machinery and equipment of the company now owned or hereafter acquired. Company agrees at all times to maintain net tangible assets equal to 200% of face amount of bonds outstanding of which net quick assets shall be not less than 50% of bonds outstanding.

Original Market—Offered June, 1919, by Imbrie & Company, New York, Boston, Chicago, etc., at 99½ and interest.

Market.

New York—Earle A. Miller & Co., Carruthers, Pell & Co., John Nickerson, Jr., E. A. Baker & Son, Edwin Bancker & Co., Clark, Childs & Co.

Philadelphia—Paul & Co.

Price Range 1920—Bid 84, Ask 96.

UNITED LEAD CO. Deb. 5s. Due July 1, 1943.

Dated July 1, 1903. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$15,000,000
Outstanding	8,140,000
Retired by S. F.	2,500,000
Reserved for Corporate Purposes	4,360,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at par and interest on 30 days' notice.

Sinking Fund—The following amounts in cash of this issue at par:

$200,000 annually from April 1, 1911, to 1915; $300,000 to 1921; $400,000 to 1926; $500,000 to 1932; $600,000 to 1937 and $700,000 thereafter. For the purchase of these bonds at not exceeding par and interest, bonds so acquired to be cancelled.

Guaranteed—A small portion of this issue is guaranteed by the National Lead Co.

Organization and Control—Incorporated in New Jersey in 1903 and owns plants for the manufacture of lead products at New York, Phila., Baltimore, Cincinnati, Cleveland, Chicago, St. Paul, Omaha, St. Louis, Boston, Perth Amboy, Granite City, Atlanta and Keokuk. Controlled by the National Lead Co. through ownership of entire capital stock.

Capitalization.	Outstanding.
Common	$15,000,000
Preferred	16,500
Funded debt	8,265,000

Security—These bonds are a direct obligation of the company but are not secured by a mortgage. Property of the company cannot be mortgaged without written consent of one-quarter in amount of outstanding debentures.

Market.

New York — Sam'l Goldschmidt, Hartshorne & Battelle, J. K. Rice, Jr., & Co., Tobey & Kirk, Watson, Armstrong & Co., Carruthers, Pell & Co., Fred H. Hatch & Co., Robert E. Horton & Co., Earle A. Miller & Co.

Philadelphia—Barnes & Lofland.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	81 '19	82 '16	80 Apr.	85 May
Low.	72 '17	74 '15	73 Dec.	77 Nov.

UNITED LIGHT & RAILWAYS CO. 10-Year Bond Secured Notes. Due Nov. 1, 1930.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized	$5,000,000
Outstanding	2,000,000

Provisions of Issue—The amount of this series of notes now authorized for issue will be $2,000,000, all of which will be presently outstanding. The Trust Agreement securing this issue provides for an aggregate authorized amount of $5,000,000 of Bond Secured Notes (of which $4,000,000 will be outstanding including these notes upon completion of this financing). The remaining $1,000,000 principal amount of notes may be certified only when there has been deposited with the Trustee First and Refunding Mortgage 5% Bonds of the company, due June 1, 1932, in the ratio of 133 1-3% of the principal amount of notes to be issued or cash equal to face amount of notes. Subsequent series may bear such dates, maturities and rates of interest and be redeemable at such prices as may be determined.

Purpose of Issue—The proceeds from the sale of this issue of $2,000,000 Ten-Year 8% Bond Secured Gold Notes, will be used for the purpose of refunding $1,500,000 7% Bond Secured Gold Notes, Series "C," due December 1, 1920, and for other corporate purposes of the company.

Denominations — Coupon $100, $500 and $1,000, interchangeable and registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable upon 30 days' notice at any time at 107½ and interest up to and including Nov. 1, 1921; thereafter at ½ of 1% less during each of the next five years; and thereafter at one point less each year until maturity, plus accrued interest in each case.

Organization—See 1st & Ref. 5s.

Secured by pledge of 1st & Ref. 5s of 1932 in the ratio of 133 1-3% of bonds for each $100 of notes issued hereunder.

Earnings—See 1st & Ref. 5s.

Original Market—$2,000,000, offered Nov., 1920, by Bonbright & Co., New York, at 97 and interest.

Market

New York—Carruthers, Pell & Co., Bonbright & Co., Inc., Berdell Bros., Kiely & Co., Chas. E. Doyle & Co., Fred H. Hatch & Co.

Price Range 1920—Bid 93, Ask 97.

UNITED LIGHT & RAILWAYS CO. 1st & Ref. 5s. Due June 1, 1932.

Dated June 1, 1912. Interest payable June and December 1, at Company's agencies, New York or Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded on $500,000 so stamped.

Authorized	Unlimited
Outstanding (Jan. 1, '21)	$9,096,700
Pledged to Secure Notes	7,334,000
In Treasury	95,400

Denomination—Coupon, $1,000. Registerable as to principal. Bonds may also be issued in denominations of $500 and $100, but not registerable. Registered, $1,000, $5,000, $10,000 or multiples of $10,000. C. & R. interchangeable.

Trustees—The New York Trust Co., and Mortimer N. Buckner, New York.

Redeemable at 102½ and interest on any interest date upon 60 days' notice.

Depreciation Fund—Beginning 1917, and each year thereafter, the company agrees to pay to the Trustee or to expend in betterments, and improvements and new property for which no bonds are issuable, an amount equal to 2% of the bonds which have been outstanding for six months. Any payments so made may be applied to the redemption of bonds. As of Dec. 31, '18, reserve established, $1,877,046.

Organization—Incorporated in Maine in 1910 and has acquired the properties of 18 companies controlling the street railway, electric light and power, gas, interurban lines, etc., of a number of cities of the Middle West.

Capitalization.	Outstanding.
Common	$6,864,200
1st Pref. (6% cum.)	10,054,400
Funded debt	*29,907,200

*Includes $13,311,500 funded debt of subsidiaries.

Secured by a first mortgage upon plants supplying gas to Cedar Rapids, Marion, Ottumwa, Fort Dodge, Ia., and La Porte, Ind., and electric light and power to Fort Dodge and La Porte. Further secured by deposit of $173,800 of $3,000,000 preferred stock, $8,915,900 of $9,000,000 common stock and $7,312,000 of the $10,696,000 1st & Ref. bonds of the Tri-City Ry. & Lt. Co.; $99,300 of $100,000 stock and $100,000 (all) First Mortgage bonds of the Cadillac Gas Co.; $478,100 of the $500,000 preferred stock, $748,900 of the $750,000 common stock and $6,000 of the $488,000 First Mortgage bonds of the Chattanooga Gas Company $584,101 of the $650,000 stock and $793,000 (total outstanding) First Mortgage bonds of the Cedar Rapids & Marion City Ry. Co.; and $1,199,100 of the $1,200,000 stock and $2,000 of the $1,500,000 First Mortgage bonds of the Grand Rapids, Grand Haven & Muskegon Ry. Co., entire issue $200,000 pfd. stock and $434,500 of the $436,000 com. of Peoples' Gas & Elec. Co., Mason City, Ia.; $397,300 of $400,000 stock of the Mason City & Clear Lake R. R. Co., Mason City, Ia. Gas franchise in Fort Dodge is perpetual, in Ottumwa, Ia., expires in 1924, in Marion, Ia., in 1931, in Cadillac, Mich., in 1948, in Cedar Rapids, Ia., in 1938, in La Porte, Ind., in 1943, in Mason City, Ia., in 1938, and in Chattanooga, Tenn., in 1953. Electric franchise in La Porte is perpetual, in Fort Dodge expires in 1942, and in Mason City, Ia., in 1938.

Prior Liens—There are outstanding in the hands of the public about $13,595,000 bonds of controlled companies.

Years ended Dec. 31 (consolidated):

	Gross.	*Net.	Interest.
1920.....	$11,965,517	$2,392,094	$968,308
1919.....	10,169,825	1,989,082	900,971
1918.....	9,176,443	1,857,267	801,499
1917.....	7,853,909	1,907,621	703,050

*After subsidiary interest and dividends on stock not owned.

Original Market—$4,300,000 offered in July, 1912, by N. W. Halsey & Co., Russell, Brewster & Co., New York and Chicago, and Continental & Commercial Trust & Savings Bank, Chicago, at 92½ and interest.

$500,000 offered in May, 1919, by Bonbright & Co., Inc., at 90½ and interest.

Market.

New York—Babcock, Rushton & Co., Kiely & Co., Morton Lachenbruch & Co., Martin, Berwin & Co., Earle A. Miller & Co., Edmund & Charles Randolph, Carruthers, Pell & Co., Chas. E. Doyle & Co., Kiely & Co., Berdell Bros., G. R. McAllister & Co., Gilbert J. Postley, Jr., & Co.

Boston—Moors & Cabot, Bauer, Starr & Co.

Philadelphia—Samuel McCreery & Co.

Chicago — Halsey, Stuart & Co., Merrill, Lynch & Co.

San Diego—Blyth, Witter & Co.

Rock Island, Ill.—Litten & Roberts.

Louisville, Ky.—George T. Wood & Son.

Grand Rapids, Mich — Hilliker, Perkins, Everett & Geistert.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '12	92½ '13	82 Jan.	86 Jan.
Low.	65 '20	66 '20	65 Dec.	66 Dec.

UNITED LIGHT & RAILWAYS COMPANY 10-Year 6% Convertible Debentures. Due November 1, 1926.

Dated November 1, 1916. Interest payable May 1 and Nov. 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized—Limited to aggregate principal amount not to exceed 75% of total par value of First Preferred Stock outstanding.

Outstanding $2,000,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal in amounts of $1,000 and multiples. Interchangeable.

Trustee—New York Trust Co., New York.

Redeemable—On any interest date on 60 days' notice at 102 and interest if called for redemption prior to Nov. 1, 1921, or at 101 and interest subsequent thereto.

Convertible—At option of holder after Nov. 1, 1918, and prior to Nov. 1, 1923, into the First Preferred 6% Cumulative Stock of the company at the rate of 11¼ shares (par value, $1,125) for each $1,000 par value of Debentures so surrendered.

Organization—See 1st & Ref. 5s.

Security—A direct obligation of the company, but not secured by a mortgage.

Earnings—See 1st & Ref. 5s.

Market.

New York—Kiely & Co., Morton Lachenbruch & Co., Martin, Berwin & Co., Rauscher & Mackay, Earle A. Miller & Co., Carruthers, Pell & Co. Robt. E. Horton & Co.

Boston—Moors & Cabot.

San Diego—Blyth, Witter & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97½ '17	99 '17	83 Jan.	85½ Jan.
Low.	70 '20	74 '20	70 May	74 July

UNITED LIGHT & RAILWAYS CO. Secured Notes, Series "A" 6s, "B" 7s and "C" 7s.

Dated—"Series B" April 1, 1918. Interest payable April 1 and Oct. 1 at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $5,000,000

Outstanding—"B" 7s 1,500,000

Matured and Paid—

A 6s	..... $1,500,000	
C 7s	 1,500,000	
		3,000,000

Unissued 500,000

Provision of Issue—The aggregate authorized amount of Bond Secured Notes of all series is $5,000,000, the remaining $500,000

Notes may be certified only when there has been deposited with the Trustee First and Refunding Mortgage 5% Bonds of the Company in the ratio of 133 1-3% of the principal amount of Notes outstanding exceed 1½ times all charges, including interest on these notes.

Denominations—Coupon, $100, $500 and $1,000. Registerable ($500 and $1,000) as to principal.

Trustee—New York Trust Co., New York.

Redeemable on any interest date upon 4 weeks' notice as follows: Series "A" at 100½; Series "B" at 101 and interest prior to Oct. 1, 1920, 100½ thereafter and prior to Oct. 1, 1922, and thereafter at 100 and interest.

Convertible (Series "C") upon 10 days' written notice to the Company at any time prior to October 1, 1920, or earlier redemption date into 1st & Ref. 5% bonds of the company of an equal principal amount, and cash equal to 15% of the principal amount of notes so converted.

Organization—See 1st & Ref. 5s.

Secured by pledge of 1st & Ref. 5s of 1932 in a principal amount of 133 1-3% of the par value of notes outstanding.

Original Market—$1,500,000 series "A" offered Nov., 1917, by Bonbright & Co., New York, etc., at 96% and interest.

$1,500,000 series "B" offered July, 1918, by the same firm at 96 and interest.

$1,500,000 series "C" offered Dec., 1919, by the same firm at 99¾ and interest.

Market.

Boston—Moors & Cabot.
San Diego—Blyth, Witter & Co.
Rock Island, Ill.—Litten & Roberts.

Price Range.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '19	100 '19	98 Sept.	100 Feb.
Low.	90 '20	93 '20	90 Nov.	93 Dec.

UNITED LIGHT & RAILWAYS CO. 2-Year 7% Secured Notes, Series of 1920. Due April 1, 1922.

Dated April 1, 1920. Interest payable April 1 and Oct. 1 at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $2,000,000
Outstanding 2,000,000

Purpose of Issue—To refund $1,500,000 6% Notes, due May 1, 1920, and for other corporate purposes.

Denomination—Coupon, $100, $500 and $1,000; registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at any time on four weeks' notice at 101 and interest up to April 1, 1921; at 100½ and interest thereafter up to Oct. 1, 1921, and at 100 and interest thereafter.

Organization—See 1st & Ref. 5s.

Secured by pledge of 1st & Ref. 5s, due June 1, 1932, in the principal amount on 133 1-3% of the principal amount of notes issued hereunder.

Earnings—See 1st & Ref. 5s.

Original Market—$2,000,000 offered April, 1920, by Bonbright & Co., New York, at 98 and interest.

Market.

New York — Rauscher & Mackay, John Nickerson, Jr., Carruthers, Pell & Co., Berdell Bros.
San Diego—Blyth, Witter & Co.
San Francisco—Girvin & Miller.
Dock Island, Ill.—Litten & Roberts.

Price Range

	1920	
	Bid.	Ask.
High.....	96 July	98 Apr.
Low.....	93 July	95 July

UNITED NEW JERSEY RAILROAD & CANAL CO. Gen. (now first) 4s and 3½s.

Mortgage dated April 20, 1871.

Date.	Due.	Rate %.	Outstanding.
1883	Feb. 1, 1923	4	$1,824,000
1889	Sep. 1, 1929	4	6,020,000
1894	Mar. 1, 1944	4	5,646,000
1901	Mar. 1, 1951	3½	5,669,000
1908	Sep. 1, 1948	4	841,000

Interest payable at Penna. R. R. Co., Broad St. Station, Philadelphia, or 85 Cedar St., New York.

1923 maturity, Feb. and Aug. 1.
1929 maturity, Mar. and Sept. 1.
1944 and 1951 maturities, Mar. and Sept. 1.
1948 maturity, Mar. and Sept. 1.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey.

Authorized and Outstanding...$20,000,000

Denomination—Coupon, $1,000 (except 1923 maturity). Registerable as to principal and fully registerable except 1929 maturity which is fully registerable only. Registered, $1,000—all maturities.

Trustee—Fidelity Trust Co., Philadelphia.

Guaranteed as to principal and interest by the Pennsylvania R. R. Co. under terms of lease.

Organization and Control—Incorporated in New Jersey in 1872 as a consolidation of the Delaware & Raritan Canal Co., the Camden & Amboy R. R. & Transportation Co. and the New Jersey R. R. and Transportation Co. In 1871 the property was leased for 999 years to the Pennsylvania R. R. which assumed all obligations and guaranteed 10% on stock.

Capitalization.	Outstanding.
Common	$20,849,500
Funded debt	20,000,000

Secured by a first mortgage on 160.59 miles of road (all in N. J.) viz:

New Jersey-Penna State Line at Trenton to Jersey City, N. J.....	56.72
Camden to South Amboy, N. J.....	61.22
Monmouth Jct. to Kingston, N. J.....	4.31
Monmouth Jct. to Jamesburg Jct., N. J.	5.45
Princeton Jct. to Princeton, N. J.....	3.06
Trentno to Bordentown, N. J.....	6.08
Millstone Jct. to East Millstone, N. J..	6.59
Other branches and connections.....	17.16

Further secured on terminal property in Jersey City; and on the canal extending from New Brunswick to Bordentown, N. J., with feeder, 66 miles.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., R. I., Vt. and Wis.; and also Baltimore Trust Funds.

Listed 1944 maturity on the New York and Philadelphia Stock Exchanges. 1923 maturity on the Philadelphia Stock Exchange.

Market.

New York—Simon Borg & Co., Percy H. Bradshaw, Sam'l Goldschmidt, Hartshorne & Battelle, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Raymond M. Smith, Struthers & Hiscoe, W. E. R. Smith & Co., Taylor, Smith & Hard, Vilas & Hickey, Joseph Walker & Sons, Bigelow & Co.

Philadelphia—Barnes & Lofland, Arthur J. Bender, Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., William W. Fogarty, Graham, Parsons & Co., McCown & Co., Morley, Wood & Co., Parsly Bros. & Co., Samuel K. Phillips & Co., Isaac Starr, Jr., & Co.

Price Range. Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
4s 1923.			
High 103 '10	104½ '08	94½ Jan. 97	Jan.
Low. 89¼ '20	90½ '20	89¾ Oct.	90½ Oct.
4s 1929.			
High 104¼ '09	105 '09	92 Jan.	94 Jan.
Low. 83 '20	90 '20	83 July	90 Dec.
3½s 1951.			
High 93½ '10		73 Jan.	78 Jan.
Low. 65 '20	73 '20	65 May	73 Dec.
4s—1944—N. Y. S. E.			
		Bid.	Ask.
High 106½ July 22, '09		81½ Jan. 96	Mar.
Low. 76 '20	82¾ '20	76 Aug.	82¾ June

UNITED PUBLIC UTILITIES CO. (Delaware) 1st Lien Coll. Tr. 6s. Due Jan. 1, 1943.

Dated Jan. 1, 1913. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding	444,000
Retired	294,000
Reserved for Ext.	4,262,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 110 and interest on 90 days' notice.

Organization—The U. P. U. Co. was incorporated in Delaware, and is a holding company. Controls through stock ownership the following companies: Defiance Gas & Electric Co., Maumee Valley Electric Co. and the Swanton Light & Power Co.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred	250,000
Funded debt	*1,350,000

*Includes subsidiary's bonds.

Secured by pledge of all of the capital stock of the Maumee Valley Elec. Co., owning a hydro-electric power station supplying the Toledo Rys. & Lt. Co. under contract; all of the capital stock of the Defiance Gas & Elec. Co. owning plant supplying gas and electricity in the town of Defiance, and electricity in Maumee and Perrysburg, O., including the hydro-electric property, formerly Auglaize Power Co., lately purchased and merged into Defiance Gas & Electric Co., and all of the capital stock of The Swanton Light & Power Co. of Swanton, O. Franchises perpetual.

Prior Liens—$906,600 Defiance Gas & Electric Co. 1st 5s of 1942.

Original Market—$657,000 offered in Feb., 1913, at par and interest by Crawford, Patton & Cannon, New York and Philadelphia, and H. L. Crawford & Co., New York.

Market.

New York—Carruthers, Pell & Co., Berdell Bros., Clark, Childs & Co.

Price Range. Jan. 1, '16. to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 88 '18	98½ '16	85 Jan.	90 Jan.
Low. 70 '20	80 '20	70 June	80 June

UNITED PUBLISHERS CORPORATION Coll. Tr. 6s. Due May 1, 1941.

Dated May 1, 1911. Interest payable May and Nov. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,250,000
Outstanding (Jan. 1, '21)	1,065,000
Retired by S. F.	1,185,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Sinking Fund provides for retirement of $75,000 annually, beginning May 1, 1912.

Organization—Incorporated in Delaware in 1911 and controls companies mentioned below:

Iron Age Publishing Co., Inc., are publishers of iron and steel papers, including "Iron Age" and "Hardware Age."

Textile Publishing Company are publishers of "Dry Goods Economist," "Dry Goods Reporter," "Drygoodsman," "Pacific Coast Merchant," "Atlantic Coast Merchant."

Class Journal Company are publishers of "Motor Age," Automotive Industries," "Commercial Vehicle," "Motor World," "The Tire Rate Book" and "El Automovil Americano."

Motor Boat Publishing Co., publishers of "Motor Boat."

Transfer and Storage Publishing Corporation, publishers of "Distribution and Warehousing."

Boot & Shoe Recorder Publishing Company, publishers of "Boot and Shoe Recorder," "The Export Recorder" and "Boot and Shoe Recorder—Spanish Edition."

Commercial Journal Co., publishers of "Lumber."

Federal Printing Company—Printers.

Capitalization.	Outstanding.
Common	$4,172,000
Preferred (6% cum.)	510,000
Pref. "A" (7% cum.)	1,500,000
Pref. "B" (6% cum.)	1,125,000
Funded debt	1,065,000

Secured by deposit of two-thirds of the stock of each of the following companies: Iron Age Publishing Co., Inc., Textile Publishing Co. and Class Journal Co.

Years ended April 30:

	Gross.	Net.	Interest.
1920.....	$10,667,622	$827,235	$68,400
1919.....	6,812,248	926,468	88,350
1918.....	5,507,650	926,401	108,000
1917.....	4,687,603	792,872	112,500
1916.....	3,467,867	631,530	117,000

Market.

New York—Chas. E. Doyle & Co.

Price Range 1920—Ask 98.

UNITED RAILROADS OF YUCATAN (Mexico) 1st 5s. Due April 1, 1950.

Dated April, 1910. Interest payable Apr. and Oct. 1, at J. Henry Schroder & Co., London, Eng., or at holder's option at Ladenburg, Thalmann & Co., New York, at the rate of exchange of $4.86 per £, in Mexico at $9.72 per £, in Germany at M20.40 per £, and in Holland at Fl. 12.05 per £.

Deferred Interest—Since April 1, 1915, interest payments have been deferred. April 1, 1920, coupons together with interest thereon were paid Nov. 1, 1920.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	£825,000
Outstanding	738,300
Retired by S. F.	86,200

Denomination—Coupon, £50, £100, £200 and £500.

Trustees—Baron Bruno Schroder, Moritz Rosenthal and Samuel Chapman.

Redeemable at 101 and interest on April 1, 1920, or on any interest date thereafter on 3 months' notice.

Sinking Fund—Beginning Oct. 1, 1913, is cumulative and calculated to be sufficient to retire all bonds by maturity. Money is to be applied to the purchase or redemption of bonds at not exceeding par and interest.

Organization—Incorporated under the laws of Yucatan in 1902 as a consolidation of three railway and two pier companies.

Capitalization.	Outstanding.
Common	*$23,000,000
Funded debt	£738,800

*Mexican currency.

Secured with permission of the Mexican Government by a first mortgage upon practically the entire property including 503 miles of railway in the States of Yucatan and Campeche. Property mortgaged comprises six concessions granted by the Federal Government, one of which is perpetual and the others expire in and after 1970. On the termination of these concessions the railroads comprised therein revert to the Government free from mortgage.

Original Market—£825,000 offered in June, 1910, at 96, by J. Henry Schroder, London, Eng.; Schroder, Gebruder & Co., Hamburg; and Lippman, Rosenthal & Co., Amsterdam.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE Cumulative Income 4s. Due at Option of the Company after Mar. 1, 1949.

Dated Mar. 1, 1899. Interest payable June and Dec. 1, at Alexander Brown & Sons, Baltimore, Md., if earned.

In June, 1911, 2% was paid on these income bonds, and has been paid each six months since.

Funding of Unpaid Coupons—In 1906 unpaid coupons from June, 1904, to June, 1906, were paid in "Income Funding 5% Bonds," and all subsequent coupons to and including Dec. 1, 1910, were paid in a like manner.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $14,000,000
Outstanding 14,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Maryland Trust Co., Baltimore.

Organization—See 1st Cons. 4s.

Secured by mortgage upon the entire property of the company. See 1st Cons. 4s.

Prior Liens—$26,450,000 1st Cons. 4s of 1949, and also prior liens thereto.

Earnings—See 1st Cons. 4s.

Listed on the Baltimore Stock Exchange.

Market.

New York—Hambleton & Co., Edmund & Charles Randolph, Berdell Bros., Hanson & Hanson.

Philadelphia—Brown Bros. & Co.

Baltimore — Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., J. S. Wilson, Jr., & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	69⅝ '16	70 '16	47¾ Oct.	52 Jan.
Low.	42 '20	43 '20	42 Mar.	43 Mar.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE 5-Year Conv. 6% Notes. Due Aug. 15, 1922.

Dated Aug. 15, 1917. Interest payable Aug. 15 and Feb. 15 at Alex. Brown & Sons, Baltimore.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,750,000
Outstanding—
6s $3,000,000
5s 1,528,000

$4,528,000
Cancelled 1,222,000

Denominations—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Safe Deposit & Trust Co., Baltimore.

Redeemable at 100 and interest on 30 days' notice.

Convertible into common stock of the company (par $50) at $30 per share during the first two years, $32 during the third year, $34 during the fourth year and $36 during the fifth year until Feb. 15, 1922, on five days' notice. Privilege expires five days prior to redemption date if notes are called.

Convertible—The Maryland Public Service Commission on Oct. 4, 1917, modified the company's plans for the conversion of these notes into the common stock in order to protect itself against being put in the position of having placed a value on the common stock while the investigation into affairs of the company are pending. Under the Commission's order the notes may be converted into the common stock at $30 per share within one year after Aug. 15, 1919, and at $33 per share thereafter.

Organization—See 1st Cons. 4s.

Security—A direct obligation of the company, but not secured by a mortgage.

Earnings—See 1st Cons. 4s.

Listed on Baltimore Stock Exchange.

Original Market—$3,000,000 offered Aug., 1917, by Alex. Brown & Sons and Hambleton & Co., Baltimore, at 97½ and interest.

Market.

New York—Hambleton & Co.

Philadelphia—Brown Bros. & Co., Paul & Co.

Baltimore—J. S. Wilson, Jr., & Co., B. Warren Corkran & Co., Baker, Watts & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95½ '18	97½ '18	90 Jan.	95 Jan.
Low.	85¼ '19	85¾ '19	86 Mar.	89 Mar.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE Income Funding 5s. Due June 1, 1936.

Dated 1906. Interest payable June and Dec. 1, at Alexander Brown & Sons, Baltimore, Md.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $3,920,000
Outstanding (Jan. 1, '21)..... 3,898,900
Held by Trustee..... 21,100

Denomination—Coupon, $100, $500 and $1,000.

Trustee—Maryland Trust Co., Baltimore.

Redeemable on any interest date at par and interest.

Organization and Earnings—See 1st Cons. 4s.

Listed on the Baltimore Stock Exchange.

Original Market—Issued to holders of Income 4s, to fund unpaid interest coupons.

Market.

New York—E. & C. Randolph.

Philadelphia—Brown Bros. & Co.

Baltimore — Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., J. S. Wilson, Jr., & Co., B. Warren Corkran & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	89¾ '12	90¼ '12	62 Jan.	63 Jan.
Low.	56 '20	58 '20	56 Mar.	58 Mar.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE 1st Cons. 4s. Due Mar. 1, 1949.

Dated March 6, 1899. Interest payable Mar. and Sept. 1, at Alex. Brown & Sons, Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $38,000,000
Outstanding (Jan. 1, '21).... 26,450,000
Pledged to Secure 7½% Notes 3,000,000
Reserved for Prior Liens..... 8,550,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Continental Trust Co., Baltimore, Md.

Organization—Incorporated in Maryland in 1899 as a consolidation of a number of railway companies controlling the entire passenger railways of Baltimore City and Baltimore County, and extend into Anne Arundel County and Howard County.

Capitalization.	Outstanding.
Common	$20,461,200
Funded debt	61,598,680

Secured by first mortgage on 182 miles of street railway track in the City of Baltimore and on car and machine shops and by general mortgage on remainder of property of company, including 222 miles of track.

Prior Liens—$8,550,000 prior liens as follows:

City & Suburban Ry. Co. 1st 5s of 1922	$3,000,000
Baltimore Traction Co. 1st 5s of 1929	1,500,000
Central Ry. Co. Cons. 5s of 1932	700,000
Central Ry. Co. Extension & Impt. 5s of 1932	600,000
Lake Roland Elevated Ry. Co. 1st 5s 1942	1,000,000
Baltimore Traction Co. N. B. Dic. 5s 1942	1,750,000

Bonds of this issue have been reserved to retire all of the above issues.

Underlies Income 4s due 1949, Income Funding 5s due 1936 and Notes.

Years ended Dec. 31:

	Gross.	Net.	Int.& Rent.
1920	$17,313,598	$4,264,077	$3,220,478
1919	14,794,234	3,493,140	3,246,715
1918	11,929,701	3,416,003	3,083,351
1917	10,560,837	3,781,777	2,906,191
1916	9,914,051	3,947,558	2,839,435

Legal for Baltimore Trust Funds.

Listed on the Baltimore and Philadelphia Stock Exchanges.

Original Market—$18,000,000 offered in Mar., 1899, at 102½ and interest by Alex. Brown & Sons, and Mercantile Trust & Deposit Co., Baltimore, and Brown Bros. & Co., New York, Philadelphia, etc.

Market.

New York—Hambleton & Co., Edmund & Charles Randolph, Berdell Bros., Hanson & Hanson, Josephthal & Co.

Philadelphia—Brown Bros. & Co.

Baltimore—Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Smith, Lockhart & Co., J. S. Wilson, Jr., & Co.

Cincinnati—Dudley V. Sutphin.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '08	98½ '08	66½ Jan.	67 Jan.
Low.	60 '20	61 '20	60 June	61 Jan.

UNITED RAILWAYS & ELECTRIC COMPANY OF BALTIMORE 10-Year 7½% Secured Notes. Due Jan. 15, 1931.

Dated Jan. 15, 1921. Interest payable Jan. 15 and July 15 at Alex. Brown & Sons, Baltimore.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$1,500,000
Outstanding	1,500,000

Purpose of Issue—To retire $1,222,000 notes maturing Feb. 1, 1921, and for other corporate purposes.

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Continental Trust Co., Baltimore.

Redeemable at any time on 60 days' notice at 105 on or before Jan. 15, 1926; at 104 to Jan. 15, 1927; at 103 thereafter to Jan. 15, 1928; at 102 thereafter to Jan. 15, 1929; at 101 thereafter to Jan. 15, 1930; at 100 thereafter to maturity, plus interest in each instance.

Organization—See 1st Cons. 4s.

Secured by pledge of $3,000,000 1st Cons. 4s of 1949.

Earnings—See 1st Cons. 4s.

Original Market—$1,500,000, offered Jan., 1921, by Alex. Brown & Sons, Baltimore, at 98¼ and interest.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE Car Trust 8s, Series of 1920. Due $47,000 July 1, 1921, and $46,000 each Jan. 1 and July 1, from Jan. 1, 1922, to July 1, 1930, incl.

Dated July 1, 1920. Interest payable Jan. 1 and July 1, at Maryland Trust Co., Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$875,000
Outstanding	875,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Maryland Trust Co., Batlimore.

Redeemable as a whole on 30 days' notice at 100 and interest plus a premium of ⅜% for each year or fraction thereof to date of maturity.

Organization—See 1st Cons. 4s.

Secured by an equipment trust agreement on 33 new safety cars and 100 new trail cars to be built by J. G. Brill Co., at a total cost of $1,094,983 upon which the company has agreed to make an initial payment of $219,983.

Earnings—See 1st Cons. 4s.

Original Market—$875,000 offered in July, 1920, by Alex. Brown & Sons, Baltimore, at 100 and interest.

Market

Philadelphia—Brown Bros. & Co.

Baltimore—William E. Holloway, Smith, Lockhart & Co., J. S. Wilson, Jr., & Co., Poe & Davies.

UNITED RAILWAYS (UNITED POWER & TRANSPORTATION CO.) Gold Tr. 4% Certificates. Due July 1, 1949, at option of holders, or on any January or July 1, thereafter, at option of United Power & Transportation Co.

Dated May 1, 1899. Interest payable Jan. and July 1, at Real Estate, Title Insurance & Trust Co., Philadelphia.

Tax Status—Under a Government ruling the income from these Certificates is not subject to normal Federal Income Tax.

Authorized	$8,000,000
Outstanding	5,372,389
Purchased and Cancelled	2,616,450

Denomination—Coupon, $1,000, $500 and $100.

Trustee—New York Trust Co., New York.

Guaranteed as to principal by the United Power & Transportation Co.

Organization and Control—The United Power & Transportation Co. was incorporated in New Jersey in 1899 and is a holding company owning practically the entire stocks of the company below, which in turn control a number of railway and traction companies. Controlled through stock ownership by Inter-State Rys. Co.

Capitalization.	Outstanding.
Common	$3,593,750
Funded debt	6,303,639

Security—The Certificates are issued by the Trustee under an agreement with the United Power & Transportation Co., and are secured by deposit of the following stocks: 19,953 shares of the Trenton St. Ry. Co., 39,993 shares of the Wilmington & Chester Traction

Co., 5,089 shares of the Wilmington City Elec. Co., and 49,911 shares of the Wilkesbarre & Wyoming Valley Traction Co.

Years ended Dec. 31 (U. P. & T. Co.):

	Gross.	Net.	Interest.
1920.....	$509,528	$482,845	$252,140
1919.....	564,019	534,676	252,140
1918.....	523,963	452,871	219,529
1917.....	742,242	696,411	329,613
1916.....	821,564	785,971	356,676

Listed on the Philadelphia Stock Exchange.

Market.

New York—Lynch & McDermott.
Philadelphia—Chas. Fearon & Co.
Baltimore—B. Warren Corkran & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 79½ '09	80 '09	48 Jan.	50 Jan.
Low. 29 '20	31 '20	29 Oct.	31 Oct.

UNITED RAILWAYS OF HAVANA (United Railways of Havana & Regular Warehouses, Ltd.) 15-Year Equip. Tr. 7½s. Due Feb. 15, 1936.

Dated Feb. 15, 1921. Interest payable Feb. 15 and Aug. 15, in New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $6,000,000
Outstanding 6,000,000

Denominations—Coupon, $1,000; registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable as a whole only on any interest date at 110 and interest, and in part by lot on any interest date after Feb. 15, 1931, at 102½ and interest.

Sinking Fund—The semi-annual rentals shall include an amount sufficient to retire $200,000 certificates as follows: retirement to be accomplished by purchase of certificates in the market at or below 103 and interest, if obtainable, and to the extent that they are not so obtainable by the purchase of certificates at a higher price, if the company so desires, and any balance of such semi-annual rental shall be paid in cash to the Trustee to be used for the retirement of additional certificates, otherwise invested by it in the U. S. Government securities maturing not later than February 15, 1936. Up to and including Febraury 15, 1931, certificates cannot be called (except as a whole at 110 and interest). On any interest date after February 15, 1931, certificates may be called by lot at 102½ and interest, in sufficient amount to accomplish the semi-annual retirement of $200,000 certificates. These payments of rental may be made either in certificates or cash; all as provided in the lease and trust agreement.

Organization—The formal corporate title of this Company is the United Railways of Havana and Regla Warehouses, Ltd., which company is incorporated under the laws of Great Britain, owns and operates a standard gauge steam railway system of 1,190 miles, under perpetual franchises from the Government of Cuba. It further controls 78 miles of electric railway, and during the season operates some 400 miles of branches and sidings in connection with the 93 sugar mills located on its lines.

Capitalization.	Outstanding.
Common	£6,556,846
Preferred 5%	3,554,262
Deferred	494,756
Funded debt *10,741,960	

*Not including this issue.

Secured by an Equipment Trust Agreement on 76 consolidation freight locomotives, 17 switching locomotives, 48 passenger cars, 4,490 steel underframe freight cars, 12 Pacific-type locomotives, 22 extra locomotive tenders, 35 baggage and mail cars and 8 motor coaches and cars, costing $10,834,180.

Original Market—$6,000,000 offered February, 1921, by Dillon, Read & Co., at 99 and interest.

Market.

New York—Hartshorne & Battelle, Salomon Bros. & Hutzler, Guaranty Trust Co., Paine & Webber, Bond & Goodwin, Dillon, Read & Co., Alfred L. Baker & Co.

Philadelphia—Samuel McCreery & Co., Parsly Bros. & Co., Townsend, Whelen & Co., Wurts, Dulles & Co.

Los Angeles—Stevens, Page & Sterling.

UNITED RAILWAYS CO. OF ST. LOUIS Gen. 1st 4s. Due July 1, 1934.

Dated July 1, 1899. Interest payable Jan. and July 1, at Trustee's office, or at office of No. American Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $42,000,000
Outstanding 30,350,000
Cancelled 1,881,000
Reserved for Prior Liens..... 9,769,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—St. Louis Union Trust Co., St. Louis, Mo.

Organization and Control—Incorporated in Missouri in 1898 as successor to the Central Traction Co. of St. Louis. Controlled through ownership of a majority of its stock by the North American Co.

Capitalization.	Outstanding.
Common	$24,913,800
Preferred (5% cum.).....	16,383,200
Funded debt	54,890,000

Receivership—Rolla Wells was appointed receiver by Judge Dyer in the U. S. District Court of St. Louis April 12, 1919.

Protective Committee—Breckinridge Jones, Chairman; David R. Francis, Jr., A. G. Hoyt, A. H. S. Post, F. H. Ecker, N. A. McMillan, Chairman; Edwin G. Merrill, Edward Mallinckrodt, J. Herndon Smith, M. Kotany. Counsel—Bryan Williams & Cave, St. Louis.

Depositaries—Mississippi Valley Trust Company, St. Louis; St. Louis Union Trust Company, St. Louis; Central Union Trust Company, New York; Farmers' Loan & Trust Company, New York; Girard Trust Company, Philadelphia; Mercantile Trust & Deposit Company, Baltimore.

Secured by mortgage on 461 miles of track comprising the entire street railway system in the City of St. Louis and practically the entire system in the County of St. Louis, being a first lien on 151 miles and a general mortgage, subject to the prior liens below on the balance. Also a first mortgage on real estate power houses, etc., in the City of St. Louis. Franchises expire up to 1948. The lines on which these bonds are secured as a first mortgage include the following: On 3rd St., from Choteau to Franklin; on 7th St., from Broadway to Chestnut; on Jefferson Ave., from Geyer to Hebert; Grand Ave., from Meramec, to Florissant; Choteau, from 3rd St. to 18th St.; St. Auge Ave., from Chateau to Park Ave., to 18th St.; 18th St. and Choteau Ave., to Park Ave., to Mississippi Ave., to Lafayette Ave., to Grand Ave.; Laclede Ave., from 3rd St. to Kingshighway; on Manchester Ave., from Laclede Ave. via Old Manchester Road and Kingshighway to Devonshire Ave., to Southampton Ave.; Gravois Ave., from near City Line to Spring Ave. (two blocks from Grand Ave.); from Euclid and Choteau Aves. on Choteau to Clayton in St. L. County; Olive St., from 3rd St. to Walton Ave., to McPherson Ave., to Kingshighway, to McPherson Ave., to De

Giverville Ave., to Skinner Road, to junction with Clayton Line; Morgan St., from 3rd to Garrison Ave., to Easton Ave., Franklin Ave., from 3rd St. to Easton Ave.; to Hodiamont Ave., to Etzel Ave., to Page Blvd.; Delmar Blvd., from Balviere Ave., via Olive St. Road, to crossing of St. Louis Terml. R. R. to Page Ave., to City Line and branches. These lines extend generally from the western outskirts of the city to its center, including most important streets, and the franchises for these lines expire in 1948.

In 1918 the company purchased 61.3% of its power from the Electric Co. of Missouri (water power), 29.3% from the Union Electric Lt. & Pr. Co. and generated 9.4% (during rush hours) at its own stations.

Prior Liens—$14,807,000 prior liens as follows:

Cass Ave. & Fair Grounds Ry. 1st Ext. 4½s of 1922	$1,640,000
Compton Heights Union Depot & Merchants Terml. R. R. 1st Extd. 5s 1923	986,000
Lindell Ry. 1st 4½s of 1921	1,474,000
St. Louis R. R. 1st 4½s of 1920	7,000
St. Louis Suburban Ry. Gen. 5s 1923	4,500,000
St. Louis & Suburban Ry. Gen. 5s 1921	2,000,000
7% Receivers Ctfs. due Oct. 1923	4,200,000

Bonds are reserved under this mortgage to retire the first five issues.

Underlies—$9,790,000 St. Louis Transit Imp. 5s.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920	$20,267,730	$3,701,443	$2,618,014
1919	16,592,679	2,395,483	2,661,263
1918	13,639,618	2,140,573	2,540,871
1917	13,125,560	3,166,206	2,523,230
1916	12,641,294	3,432,119	2,544,614

Listed on the New York, Philadelphia and St. Louis Stock Exchanges.

Original Market—$1,500,000 offered in April, 1909, by Mississippi Valley Trust Co., and Francis Bros. & Co., St. Louis, and McCoy & Co., Chicago, at 86 and interest.

Market.

New York—J. S. Bache & Co., Morton Lachenbruch & Co., Gilbert J. Postley, Berdell Bros., Carruthers, Pell & Co.

Philadelphia—Brown Bros. & Co., Elkins, Morris & Co.

St. Louis—Mississippi Valley Trust Co., Mark C. Steinberg & Co., Stix & Co.

Louisville—Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	88½ Jan. 13, '06	50	Sept. 23
Low.	46½ July 24, '19	47⅛	Oct. 21

UNITED RAILWAYS CO. OF ST. LOUIS 3-Year 7% RECEIVER'S CERTIFICATES OF INDEBTEDNESS Series "A". Due Oct. 1, 1923.

Dated Oct. 1, 1920. Interest payable April 1 and Oct. 1, at Guaranty Trust Co., New York, and First National Bank, St. Louis,

Tax Status—Payment of Federal Income Tax not assumed by the Receiver.

Authorized $4,200,000
Outstanding 4,200,000

Provisions of Issue—The Court, in authorizing these Series A Certificates, reserves the right to authorize additional certificates for the purpose of retiring three issues of divisional bonds, aggregating $4,100,000 principal amount. These additional certificates will have a prior lien upon the properties described in the respective mortgages securing the bonds so retired, and will have the same lien and rights as these Series A Certificates upon all the remaining property and franchises of United Railways Company of St. Louis Railroad Company and Union Depot Railroad Company above mentioned, upon which these Series A. Certificates are always to have a prior and paramount lien.

Certificates issued for any purpose other than that described above shall not affect the priority of these Certificates.

Purpose of Issue—The proceeds of this issue will be applied toward the payment of $1,900,000 St. Louis Railroad Company First Mortgage 4½% Bonds, due May 1, 1920, and to reimburse the Receiver for funds used to retire $2,300,000 United Railways Company of St. Louis Receiver's One Year 6% Certificates of Indebtedness, paid September 2, 1920.

Denomination—Coupon $1,000.

Redeemable on any interest date upon 4 weeks' notice at 101½ and interest on or before April 1, 1922; at 101 and interest on Oct. 1, 1922; and at 100½ and interest on April 1, 1923.

Organization, etc.—See Gen. 1st 4s.

Secured by a first and prior lien on 277 miles of street railroad, of which 79 miles were formerly mortgaged by St. Louis Railroad Company and Union Depot Railroad Company.

This lien covers more than 60% of the mileage of the system, including some of the most productive lines and such important trunk lines as the Olive Street, Broadway, Bellefontaine, Laclede Avenue, Grand Avenue, Fourth Street, Jefferson Avenue and Wellston routes.

Prior Liens—	Outstanding.
Case Ave. and Fair Grounds (1st Ext. 4½s, 1922	$1,640,000
Compton Hts., Union Depot & Merchants' Term. 1st Ext. 5s, 1923	986,000
Lindell Ry. 1st 4½s, 1921	1,474,000
St. Louis Suburban Ry. Gen. 5s, 1923	4,500,000
St. Louis & Suburban Ry. Gen. 5s, 1921	2,000,000
	$10,600,000
Underlies—	Outstanding.
United Rys. Gen. 1st 4s, 1934	$30,300,000
St. Louis Transit Imp. 5s, 1924	9,790,000
	$40,090,000

Earnings—See Gen. 1st 4s.

Original Market—$4,200,000 offered Nov., 1920, by Guaranty Company of New York, Mississippi Valley Trust Co., Francis Bro. & Co., Wm. R. Compton Co., First National Bank and Mercantile Trust Co., all of St. Louis, and Mercantile Trust & Deposit Co., Baltimore, at 97.48 and interest.

Market

New York—John Nickerson Jr. Alfred F. Ingold & Co., J. S. Bache & Co., Morton Lachenbruch & Co.

St. Louis—Mississippi Valley Trust Co.

UNITED RAILWAYS INVESTMENT CO. 1st Lien Coll. Tr. S. F. 5s. Due May 1, 1926.

Dated May 1, 1906. Interest payable May and Nov. 1, at Guarantee Trust & Safe Deposit Co., Philadelphia, or Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized	$20,250,000
Outstanding (Jan. 1, '21)	14,942,000
Held in S. F.	3,208,000
Reserved to Acquire Additional Stock of the Philadelphia Co.	2,100,000

Denomination—Coupon, $1,000. **Registerable as to principal.**

Trustee—New York Trust Co., New York.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Sinking Fund—Annually 1% of bonds outstanding, beginning May, 1912, for the purchase or redemption of bonds at not more than 105 and interest. Bonds so purchased to be kept alive in sinking fund and interest added.

Organization—Incorporated in New Jersey in 1902 to acquire, hold or deal in stocks and bonds of other corporations. Owns or controls all the Preferred and Common Stock of the California Ry. & Power Co. and all the stock of The Railroads & Power Development Co., $24,200,000 of the $42,943,000 Common Stock of the Philadelphia Company, and other miscellaneous securities. Through the ownership of these stocks the company controls the street railways in San Francisco and Pittsburgh and the gas and electric plants in the latter city.

Capitalization.	Outstanding.
Common	$20,400,000
Preferred (5% cum.)	16,000,000
Funded debt	16,732,000

Secured by pledge of $24,200,000 capital stock of the Philadelphia Company.

Prior Liens—The following issues of the Phialdelphia Co.: $14,167,000 Cons. & Coll. Tr. 5s of 1951, $2,727,000 1st & Coll. Tr. 5s of 1949, $9,580,000 Conv. Deb. 5s of 1922, and $20,000,000 1st Ref. & Coll. Tr. 5s, all of which are pledged to secure $10,000,000 6% Notes due Feb. 1, 1922.

Years ended June 30:

	Total Income.	Exp. & Tax.	Int., etc.
1920	$1,730,718	$92,577	$1,638,141
1919	1,666,192	73,137	1,593,055
1918	1,703,508	90,270	1,613,235
1917	1,891,583	84,441	1,807,142
1916	1,766,226	73,743	1,115,321

Listed on the New York and Philadelphia Stock Exchanges.

Market.

New York—Sam'l Goldschmidt, Watson, Armstrong & Co., Vanderhoef & Robinson.

Philadelphia—Arthur J. Bender, Brown Bros. & Co., McCown & Co., Montgomery & Co., Morley, Wood & Co., Samuel K. Phillips & Co.

Price Range—N. Y. S. E.

Jan. 1, '12, to Jan. 1, '21	1920
High 86½ Apr. 19, '12	75¼ Jan. 10
Low. 58 Feb. 19, '18	63¾ Aug. 25

UNITED STATES BREWING CO. (Chicago) Ref. 5s. Due Sept. 1, 1938.

Dated Sept. 1, 1908. Interest payable March and Sept. 1, at Illinois Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding	1,923,000
Acquired and Held in Treasury	867,000
Retired by S. F.	210,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Illinois Trust & Savings Bank and Frederick T. Haskell, Chicago.

Redeemable on any interest date at 105 and interest upon 60 days' notice.

Sinking Fund—$30,000 per annum to purchase bonds at not exceeding 105 and interest. If bonds cannot be obtained in the market, they may be redeemed.

Controlled through stock ownership by Milwaukee & Chicago Breweries, Ltd.

Secured by a first mortgage on breweries in Chicago and Milwaukee.

Years ended Dec. 31 (M. & C. Bws. Co.):

	Gross.	Net.	*Charges.
1918	$894,327	$842,039	$615,028
1917	939,696	912,588	665,003
1916	1,104,225	1,096,951	730,341
1915	788,701	795,172	579,134
1914	1,132,064	1,111,440	668,186

Later savings not available.

*Includes interest, depreciation, etc.

Market

New York—Gilbert J. Postley & Co., Hartshorne & Battelle.

UNITED STATES BUILDING MATERIAL COMPANY 1st 8s. Due $100,000 each Sept. 1 and March 1 from Sept. 1, 1921 to March 1, 1931, incl.

Dated March 1, 1921. Interest payable Mach 1 and Sept. 1 at First National Bank, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$4,000,000
Outstanding	2,000,000
Reserved for Ext.	2,000,000

Issuance Restrictions—Additional bonds may be issued for the acquisition of additional fixed assets at a rate not to exceed 50% of the amtual cost thereof, or at a rate not to exceed 50% of the value thereof upon the approval of Peabody, Houghteling & Co.

Purpose of Issue—To complete payment of certain of the properties covered by this mortgage and to provide additional working capital.

Denominations—Coupon, $100, $500 and $1,000; registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable in reverse of numerical order on any interest date at 105 and interest.

Guaranty—The Consumers Company and Producers Material Company, both of Chicago, have jointly and severally contracted to purchase from the company for a period of 10 years from March 1, 1921, its entire production of sand, gravel and crushed stone, being a minimum of 1,750,000 cubic yards a year. The terms of this contract provide for a profit to the company over and above the cost of production, in which cost of production is included interest and principal of these bonds ,taxes, maintenance and sufficient depreciation to write off the entire cost of the manufacturing and distributing plants during the term of the contract.

The contract further provides that irrespective of production or deliveries, or any other circumstances whatsoever, not less than one-twelfth of the annual requirements for principal, interest and taxes shall be paid monthly by the Consumers Company and Producers Material Company to the First Trust & Savings Bank as Trustee for the protection of these bonds.

Organization—Incorporated in Illinois in 1920, for the purpose of acquiring limestone quarries and crushing plants in and around Chicago.

Capitalization	Outstanding
Common	$2,000,000
Funded debt	2,000,000

Secured by a first mortgage on all properties now owned or hereafter acquired, including 753 acres of land, 4 fully equipped limestone quarries, large deposits of sand, gravel and limestone, fee and leasehold real estate in the City of Chicago, distributing yards and floating equipment.

The properties covered include limestone quarry and crushing plant at McCook, Ill.; Argo, Ill.; Lemont Ill.; Grand Ave. & Campbell Ave., Chicago, Ill., and Racine, Wis.; sand and gravel plant at South Beloit, Wis.; 5 storage and distributing yards in Chicago.

Futhers secured by pledge with the Trustee of the contract described under "Guaranty."

Original Market—$2,000,000; offered Mar., 1921, by Peabody, Houghteling & Co., Chicago, at 100 and interest.

UNITED STATES COLD STORAGE CO. 1st Real Estate 6s. Due each Jan. 1, as follows: $92,000, 1921; $97,000, 1922; $103,000, 1923; $110,000, 1924; $116,000, 1925; $123,000, 1926; $131,000, 1927; $138,000, 1928; $146,000, 1929; $156,000, 1930; $165,000, 1931; $174,000, 1932; $185,000, 1933, and $64,000, 1934.

Dated Jan. 1, 1920. Interest payable Jan. and July 1, at First Trust & Savings Bank, Chicago, or Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,800,000
Outstanding (Jan. 15, '21).... 1,708,000
Balance Retired.

Denomination—Coupon, $1,000 (except $56,000 bonds of 1930 maturity) and $500; registerable as to principal but not interchangeable.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable at the option of the company as a whole or in part (in which event the series or part thereof last maturing shall be first redeemed) on any interest date upon 60 days' notice at 103 and accrued interest.

Organization—Incorporated in Illinois Dec., 1919, to take over the property, assets and business of a large cold storage and freezer plant located at 39th Street and Hoyne Avenue in the Central Manufacturing District of Chicago.

Capitalization	Outstanding
Common	$125,000
Preferred (7%)	1,000,000
Funded debt	1,708,000

Secured by a first mortgage on the entire real estate and plant of the company. The company's plant was erected by the Trustees of the Central Manufacturing District for the United States Government during the war for the purpose of handling the great volume of meat and other food products for the United States Army. Total cost of this plant to the Government, with the land, was $3,258,155. There has since been added by the Trustees of the district additional refrigeration, special equipment, etc., at an estimated cost of $150,000, making the total cost of the project approximately $3,408,000. This plant has a floor are of 586,000 square feet with a total available storage area of 415,200 square feet or 4,605,000 cubic feet; refrigeration, direct expansion, ammonia system, with three high pressure and two low pressure ammonia compressors with a total refrigerating capacity of 1,005 tons per twenty-four hours; the building contains approximately 850,000 lineal feet of 2-inch pipe, and has an ice-making plant with a capacity of 150 tons per day, with accompanying ice storage capacity of 5,000 tons; railroad facilities provide 50 cars at each setting, with car-iceing equipment, large capacity elevators and all necessary facilities for handling a large volume of business expeditiously; building is sprinkled and heated from the central power plant of the Central Manufacturing District, which plant also furnishes the electric current for light and power. It is estimated that the plant has a total capacity of 63,000,000 pounds of refrigerated products.

11 months ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$770,584	$330,420	$121,561

Original Market—$1,800,000 offered by the First Trust & Savings Bank, Chicago, and the Guaranty Trust Company, New York, at 100 and interest.

UNITED STATES ENVELOPE CO. 1st 5s. Due $50,000 each Dec. 1, to 1924; $100,000 each Dec. 1, 1925 to 1929, and $150,000 each Dec. 1, 1930 to 1934, incl.

Dated December 1, 1908. Interest payable June and December 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 1,450,000
Matured and Paid..... 550,000
Reserved for Ext..... 500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable at 104 and interest any time after Dec. 1, 1919, upon six weeks' notice.

Organization—Incorporated in 1898 in Maine and has purchased Logan, Swift & Brigham Envelope Co., the Whitcomb Envelope Co. and the W. H. Hill Envelope Co. of Worcester, Mass.; the Morgan Envelope Co., P. P. Kellogg & Co., and the Springfield Envelope Co., of Springfield, Mass.; the Holyoke Envelope Co. of Holyoke, Mass.; the Plimpton Manufacturing Co. of Hartford, Conn.; the White, Corbin & Co., of Rockville, Conn., and the National Envelope Co. of Milwaukee (now of Waukegan, Ill.). In 1913 opened new plant at San Francisco as the Pacific Coast Envelope Co. Division. In 1916 purchased the Independent Envelope Co. of Indianapolis, now known as the Central States Envelope Division.

Capitalization.	Outstanding.
Common	$750,000
Preferred (7% cum.)	4,000,000
Funded debt	2,500,000

Secured by first mortgage on all lands, buildings and machinery of company. Plants have a capacity of over 20,000,000 envelopes a day.

Underlies—$1,000,000 7% Notes due to 1925, incl.

Years ended Dec. 31:

	Net.	Dep'n.	Interest.
1920.....	$2,275,698	$386,287	$116,646
1919.....	1,630,189	463,934	77,291
1918.....	1,713,619	196,727	79,792
1917.....	1,042,518	20,779	82,292
1916.....	1,861,329	705,842	84,791

Original Market—Offered in 1908 by H. W. Poor & Co., New York and Boston, on about a 5¼% basis.

Market.

New York—Fred H. Hatch & Co., Carruthers, Pell & Co.

Boston—Geo. A. Fernald & Co.

Worcester, Mass.—Merchants Securities Corp., Morse, Bliss & Smith.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '10	104½ '12	91½ Jan.	96½ aJn.
Low.	90 '20	93 '20	90 Dec.	93 May

UNITED STATES ENVELOPE CO. 7% Notes. Due $200,000 each June 1, from 1921 to 1925, incl.

Dated June 1, 1920. Interest payable June 1 and Dec. 1, at Old Colony Trust Company, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding 1,000,000

Denomination—Coupon, $1,000.

Organization—See 1st 5s.

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the trust indenture the company covenants as follows: No additional mortgage shall be placed upon the company's property or assets during the life of this issue

unless the notes are equally secured thereby.

The company will maintain at all times its net quick assets at an amount not less than twice the amount of these notes authorized and outstanding.

In case of any breach of these covenants it is stipulated that the entire outstanding balance of these notes shall immediately become due and payable.

Earnings—See 1st 5s.

Original Market—$1,000,000 offered May, 1920, by Old Colony Trust Co., Boston, on a 7½% basis.

Market

Boston—Lee, Higginson & Co., Old Colony Trust Co.

Hartford—Richter & Co.

Worcester, Mass—Merchants Securities Corp., Morse, Bliss & Smith.

UNITED STATES GLASS CO. 1st 5s. Due Sept. 1, 1923.

Dated Sept. 1, 1903. Interest payable March and Sept. 1, at Colonial Trust Co., Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $500,000
Outstanding (June 30, '21)..... 390,000
Cancelled 110,000

Denomination—Coupon, $100 and $1,000.

Trustee—Colonial Trust Co., Pittsburgh, Pa.

Redeemable—$50,000 per annum at par, after Sept. 1, 1914.

Organization—Incorporated in Pennsylvania in 1891.

Capitalization.	Outstanding.
Common	$3,200,000
Funded debt	390,000

Secured by a first mortgage on eight glass factories in and around Pittsburgh, Pa., one in Tiffin, Ohio, and one in Gas City, Indiana.

Years ended June 30:

	Gross.	Net.	Interest.
1920.....	$6,051,836	$817,593	$35,377
1919.....	3,881,421	143,607	34,582
1918.....	3,947,674	257,125	25,909
1917.....	3,715,905	350,709	32,919

Original Market—Issued to preferred stockholders in exchange for stock $110 in bonds for each $100 share of stock, on which dividends of 56% had accumulated.

Market.

New York—Tobey & Kirk, Moore, Leonard & Lynch.

Philadelphia—Wm. P. Lempley & Co.

Pittsburgh—Moore, Leonard & Lynch.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 95½ '16	97½ '16	90 Jan.
Low. 88 '19	89 '17	90 Mar.

U. S. LIGHT & HEAT CORP. 1st 6s. Due June 1, 1935.

Dated June 1, 1915. Interest payable June 1 and December 1.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (Apr. 19, '21).... 936,800
Retired by S. F...... 63,200

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only.

Trustee—Guaranty Trust Co., New York.

Redeemable on any interest date at 105 and interest.

Sinking Fund—Annually, beginning June 1, 1920, 5% of outstanding bonds for the purchase or redemption of these bonds at not over 105 and interest. Bonds acquired are to be cancelled.

Organization—Incorporated in New York in 1915, as a reorganization of the United States Light & Heating Co. of Maine.

Capitalization.	Outstanding.
Common	$3,778,250
*Preferred (7% non-cum.).....	2,995,150
Funded debt	936,800

*As of Feb. 26, 1921, $1,500,000 preferred "A" 10% stock had been authorizeo but not issued.

Secured by a first mortgage on the plant of the company located at Niagara Falls. At this plant the company manufactures devices for electrically lighting railway cars, generating current from motors on the axle. Company also manufactures automobile starting and lighting systems and is a large manufacturer of storage batteries of all kinds.

Years ended June 30:

	Gross.	Net.	Int., etc.
1919.....	$5,092,843	$231,420	$139,538
*1918.....	7,030,039	497,092	146,594
†1917.....	3,017,874	91,131	78,277
†1916.....	1,751,365	def.211,397	37,009

*18 months ended Dec. 31.
†Years ended June 30.

Original Market—Offered to depositing stockholders of the predecessor company at 87½ and interest, with a 100% bonus of common stock in June, 1915.

Market.

New York—Hartshorne & Battelle, Rauscher & Mackay, Pynchon & Co., H. C. Spiller & Co., E. A. Baker & Son.

Philadelphia—Wm. P. Lempley & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask	Bid.	Ask.
High 75 '16	90 '16	73 Oct.	75 Jan.
Low. 62 '20	70 '20	62 Dec.	70 Oct.

UNITED STATES PUBLIC SERVICE CO. First Lien 6s. Due Feb. 1, 1927.

Dated Feb. 1, 1917. Interest payable Feb. 1 and Aug. 1, at Wm. P. Bonbright & Co., Inc., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized—Issuable for 80% of cost or value (whichever is less) of additions, etc., when net earnings for 12 consecutive months in preceding 14 months are at least twice interest charges on bonds outstanding and to be issued.

Outstanding $2,750,000

Denominations—Coupon, $100, $500 and $1,000, each interchangeable and registerable as to principal. Registered, $1,000. C. ($1,000) and R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on any interest date on six weeks' notice.

Maintenance and Improvement Fund—Annually, 1918 to 1922, inclusive, the difference between 10% (and after 1922, 12%) of the gross operating revenue for the preceding year and the amount expended during such year for maintenance and improvements. Such portions of this fund as are not required for maintenance may be expended for improvements. Such expenditures shall not be made the basis for issuing additional bonds.

Organization—Incorporated in Delaware in 1913.

Owns all of the outstanding securities including bonds and stocks of the following companies. Missouri Public Utilities Company (Missouri), Texas Utilities Company (Texas), Monmouth Public Service Company (Illinois), Mitchell Power Company (South Dakota), Oberlin Gas & Electric Company (Ohio), Ravenna Gas & Electric Company (Ohio), Danville Light, Power & Traction Company (Kentucky),

Paris Gas & Electric Company (Kentucky).

In addition, all the outstanding bonds on plant and property at Millersburg, Ohio, to be transferred to the Buckeye Utilities Co., a new company, all the securities of which are to be pledged.

These companies supply electricity, gas, water or miscellaneous service in 44 cities and towns whose combined population is estimated at 150,000.

Capitalization.	Outstanding.
Common	$4,055,000
1st Pref.	1,194,000
2nd Pref.	1,025,000
Funded debt	2,750,000

Secured by deposit with the Trustee of all outstanding bonds and stocks of the subsidiary companies. The securities so pledged amount to $2,871,000 principal amount of bonds and $3,333,700 par value of preferred and common stocks.

All further bonds and stocks of subsidiary companies must be pledged under this Indenture except that bonds of an after-acquired subsidiary which are not redeemable, or upon which the redemption premium exceeds 5%, may remain outstanding and unpledged to an amount not exceeding 25% of the value of the physical property and equipment of such subsidiary, but the principal amount of all such bonds so left outstanding may never exceed 10% of the principal amount of First Lien Gold Bonds of the United States Public Service Company at the time outstanding. Franchises with minor exceptions extend beyond the life of these bonds.

Years ended Dec. 31 (subsidiaries):

	Gross.	Net.
1920	$1,622,632	$254,090
1919	1,233,413	299,491
1918	1,072,458	251,386
1917	1,014,350	348,176
1916	917,482	394,224

Original Market—Offered March, 1917, by Wm. P. Bonbright & Co., Inc., at 98½ and interest.

Market.

New York—Fred H. Hatch & Co., Bonbright & Co., Gilbert J. Postley, Carruthers, Pell & Co., Rauscher & Mackay.

Philadelphia—McCown & Co., Frederick Pierce & Co., Henry D. Boenning & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask	Bid.	Ask.
High	97½ '17	99 '17	80 Jan.	89 Jan.
Low.	70 '20	75 '20	70 Mar.	75 Mar.

UNITED STATES RADIATOR CORP. 1st 6s. Due annually Jan. 1, to 1927, incl.

Dated July 1, 1910. Interest payable Jan. and July 1, at Trustee's office or Chase National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,000,000
Outstanding (Feb. 1, '21)	525,000
Balance Retired.	

Balance due as follows—$70,000, 1920; $75,000, 1922; $80,000, 1923; $85,000, 1924; $90,000, 1925; $95,000, 1926; $100,000, 1927.

Denomination—Coupon $500 and $1,000. Registerable as to principal.

Trustee—Citizens' Savings & Trust Co., Cleveland, Ohio.

Redeemable at 103 and interest any interest date.

Organization—Incorporated in New York in 1910 as a consolidation of the United States Radiator Co., Dunkirk, N. Y.; U. S. Heater Co., Detroit, Mich.; U. S. Radiator & Boiler Co., Corry and West Newton, Pa.; Herrendeen Mfg. Co., Geneva, N. Y.; The Boiler & Radiator Department of the J. L. Mott Iron Works Co., New York, and the Central Radiator & Foundry Co., Paola, Kan.

Capitalization.	Outstanding.
Common	$4,000,000
Preferred (7% cum.)	2,800,000
Funded debt	525,000

Secured by first mortgage upon six radiator plants located at Dunkirk and Geneva, N. Y., Corry, Pa., West Newton, Pa., Edwardsville, Ill., and Detroit, Mich. Indenture provides that company must maintain net quick assets equal to amount of bonds outstanding.

Years ended Jan. 31

	Net.	Dep'n.	Interest.
1921	$1,220,215	$203,615	$89,540
1920	1,056,361	233,498	44,778
1919	1,013,400	231,988	115,331
1918	1,139,505	230,376	139,918
1917	663,057	153,488	140,598

Original Market—First offered July, 1910, at par and interest by the First National Bank, Detroit.

Market.

Detroit—First & Old Detroit National Bank, First National Co.

New York—Hanson & Hanson.

UNITED STATES REALTY & IMPROVEMENT CO. 20-Year Conv. Deb. 5s. Due July 1, 1924.

Dated July 1, 1904. Interest payable Jan. and July 1, at Company's office, 111 Broadway, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$13,506,000
Outstanding	11,930,000
Retired and Cancelled	1,354,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Redeemable at 105 and interest, any interest date, on three weeks' notice.

Convertible privilege has expired.

Organization—Incorporated in New Jersey in 1904 as successor to the U. S. Realty & Construction Co. Company owns a controlling interest in the Plaza Operating Co. and Geo. A. Fuller Co.

Capitalization.	Outstanding.
Common	$16,162,800
Funded debt	11,930,000

Security—A direct obligation of the company but not secured by a mortgage. The company covenants that it will not execute any General Mortgage upon the assets of the company, without first securing the payment of principal and interest of these bonds, by a mortgage or Deed of Trust of such assets.

Last report showed the following schedule of real estate owned in New York City.

Productive—Trinity Building, 111 Broadway; United States Realty Building, 115 Broadway; Whitehall Building, Battery Place; Fuller Building, Fifth Ave., 22d and 23d Sts.; Mercantile Building, 23d St. and Fourth Ave.; O'Neill Building, Sixth Ave., 20th and 21st Streets; House, 112-118-122-124-126 W. 21st Street. Value of above properties, $32,995,297; mortgages thereon, $13,457,500.

Unproductive—45 East 22d Street; 41 East 22d Street; Crane Estate lots; miscellaneous parcels. Value of above properties, $442,673.

In March, 1918, the Carolina Shipbuilding Corp. was organized to establish a shipyard at Wilmington, N. C. The $100,000 capital stock of this latter company is owned by the George A. Fuller Co. Controlled by U. S. Realty & Improvement Co.

Years ended April 30:

	Gross.	Net.	Bond Interest.
1921.....	$4,356,115	$3,076,157	$588,354
1920.....	2,655,749	1,493,592	596,500
1919.....	3,083,963	2,076,595	596,500
1918.....	2,417,173	1,371,921	596,500
1917.....	2,432,343	1,089,892	596,500

Listed on the New York Stock Exchange.

Market.

New York—Arthur E. Frank & Co., Phelps & Neeser, L. M. Prince & Co., Pynchon & Co., Gude, Winmill & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	99 Jan. 20, '06	84¾	Apr. 9
Low.	45 Mar. 5, '18	74	Feb. 26

UNITED STATES RUBBER CO. 1st & Ref. Series "A" 5s and Series "B" 6s. Due Jan. 1, 1947.

Dated Jan. 2, 1917. Interest payable Jan. 1 and July 1.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	*$97,252,000
Outstanding (Jan. 1, '21) A 5s	58,426,800
Retired by S. F.	1,573,200
Pledged under A 5s	9,000,000
Pledged under 7½% Notes	
"B" 6s	25,000,000
Reserved for Corporate Purposes	10,000,000

*Limited to the amount of capital stock except to the extent of any increase consented to by the preferred and common stock.

Provisions of Issue—Additional bonds (except for refunding) issuable for additions, etc. (including subsidiaries) at 75% of cost, or not more than one-third issuable for other securities and stocks at 60% of cost provided net income for three previous years are twice interest charges on entire debt, including subsidiaries.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal. Registered $500, $1,000, $5,000, $10,000 and multiples of $10,000. C. & R. interchangeable.

Trustees—Central Union Trust Co. and J. N. Wallace, New York.

Redeemable as a whole at 105 and interest on any interest date on and after Jan. 1, 1920, on 90 days' notice.

Sinking Fund—Annually, beginning Jan. 1, 1919, 1% in cash outstanding bonds, plus the amount retired by the sinking fund for the purchase or redemption of these bonds at not over 105 and interest.

Organization—Incorporated in New Jersey in 1892. On Feb. 14, 1917, stockholders voted to acquire the properties of the Revere Rubber Co., Rubber Regenerating Co., Naugatuck Chemical Co., Eureka Fire Hose Mfg. Co., American Rubber Co., Joseph Banigan Rubber Co., Boston Rubber Shoe Co., L. Candee & Co., Goodyear's India Rubber Glove Mfg. Co., Goodyear's Metallic Rubber Shoe Co., Hastings Wool Boot Co., National India Rubber Co., Shoe Hardware Co. and Woonsocket Rubber Co. Owns a large majority or entire capital stocks of a number of companies, including the Canadian Consolidated Rubber Co. and General Rubber Co. (owns the largest rubber plantation in the world in Sumatra). Directly or through subsidiaries produces rubber footwear, rubber soled shoes, waterproof clothing, druggists' rubber goods, hard rubber products, insulated wire, tires, belting, packing, hose and other mechanical rubber goods, there being over 40 mills in operation situated in Connecticut, Illinois, Massachusetts, Michigan, New Jersey, Indiana, Rhode Island, Pennsylvania, Ohio and Canada; 110 branch offices in the United States, 23 in Canada and representatives in other countries.

Capitalization.	Outstanding.
Common	$81,000,000
Preferred (8% non-cum.)	65,000,000
Funded debt	87,026,800

Secured upon the properties owned or controlled by the company by direct mortgage or by pledge of mortgage bonds of the companies owning or controlling same, or by pledge under this mortgage or under the mortgages securing the bonds so pledged, of shares of stock of the companies owning or controlling the same, with a covenant not to permit mortgages thereupon. Net unencumbered quick assets of subsidiary companies, excluding General Rubber Co., at all times are to equal at least $30,000,000 of which at least $20,000,000 is to be in companies whose stock is to be directly pledged under this mortgage. No cash dividends can be paid unless unencumbered quick assets of the company and its subsidiaries shall exceed their aggregate debt. Provision is made for the release from the lien of this mortgage of the stock of the General Rubber Co.

Prior Liens—Subject to prior liens outstanding as follows:

Canadian Cons. Rubber Co. 6s, 1946.$2,600,000

Bonds of this issue are reserved to retire these bonds.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	Interest.
1920....	$255,744,685	$26,925,173	$5,649,649
1919.....	225,589,465	21,396,099	3,665,862
1918.....	215,398,425	20,191,096	4,119,055
1917.....	176,159,694	21,923,964	3,117,857
1916.....	126,759,129	13,915,760	3,517,565

Listed on the New York Stock Exchange.

Original Market—Underwritten by Kuhn, Loeb & Co. and offered by Wm. A. Read & Co., Hornblower & Weeks, National City Co., Kinsley & Adams and other firms at 96¾ and interest.

Market.

New York—Arthur E. Frank & Co., Seasongood, Haas & Macdonald, Salomon Bros. & Hutzler, Pynchon & Co., Bull & Eldredge, Jenks, Gwyne & Co., Mann, Pell & Peake.

Philadelphia—Morley, Wood & Co., Wm. P. Lempley & Co.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		1920	
High	92¾ Mar. 29, '17	90	Jan. 2
Low.	70¼ Dec. 21, '20	70¼	Dec. 21

UNITED STATES RUBBER CO. 5-Year 7% Secured Notes. Due Dec. 1, 1923.

Dated Dec. 1, 1918. Interest payable June 1 and Dec. 1 at office of company, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$6,000,000
Outstanding	6,000,000

Purpose of Issue—To provide funds to retire at maturity Dec. 1, 1918, $9,000,000 General Rubber Co. 5% Debentures, the balance needed for that purpose being provided from the current funds of the company.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Industrial Trust Co., Providence, R. I.

Redeemable as a whole only on any interest date on or after Dec. 1, 1920, at a premium equal to 1% of the principal amount thereof for each six months between the redemption date and the date of maturity together with accrued interest, upon six weeks' published notice.

Organization—See 1st & Ref. 6s.

Secured by deposit of $9,000,000 1st & Ref. 5s, Series A, due Jan. 1, 1947.

The indenture also provides that pledged bonds may be released upon the deposit with the Trustee in cash of an amount equal to 66 2-3% of the bonds to be released, and a further amount equal to interest on such deposited cash at the rate of seven per cent. per annum from the preceding interest date to Dec. 1, 1923; such cash to be applied to the purchase of notes in the market at a price not exceeding the principal amount with accrued interest to the date of maturity.

The indenture also provides that the company may purchase any outstanding notes, and upon the surrender thereof with all unmatured coupons may obtain from the Trustee a release of pledged bonds for a principal amount equal to 150% of the principal amount of the notes so surrendered and cancelled.

Earnings—See 1st & Ref. 5s.

Listed on the New York Stock Exchange.

Original Market—$6,000,000 offered October, 1918, by Kuhn, Loeb & Co., New York, in exchange to holders of General Rubber Co. Debentures with a cash payment of $15 for each $1,000 Debenture.

Market.

New York—Salomon Bros. & Hutzler, Mann, Pell & Peake, Bull & Eldredge, Pynchon & Co., National City Co.

Price Range—N. Y. S. E.

Jan. 1, '19, to Jan. 1, '21		1920	
High	104⅞ July 26, '19	103¼ Jan.	3
Low.	95⅜ Dec. 27, '20	95⅜ Dec.	27

UNITED STATES RUBBER CO. 10-Year 7½% Secured Notes. Due Aug. 1, 1930.

Dated Aug. 1, 1920. Interest payable Feb. 1 and Aug. 1, at office of company, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $20,000,000
Outstanding 20,000,000

Purpose of Issue—The proceeds of this sale of notes with the current surplus eearnings will give the company sufficient funds for the completion of the plant extensions now in progress at Detroit, Hartford, Providence and Indianapolis, for the increase of the company's power production.

Denomination—Coupon, $1,000 and $500.

Trustee—United States Mortgage & Trust Co., New York.

Organization—See 1st & Ref. 5s & 6s of 1947.

Secured by pledge of $25,000,000 1st & Ref. 6s, due Jan. 1, 1947.

Earnings—See 1st & Ref. 5s & 6s of 1947.

Listed on the New York Stock Exchange.

Original Market—$20,000,000 offered July, 1920, by a syndicate headed by Kuhn, Loeb & Co., at 98¼ and interest.

Market.

New York—Struthers & Hiscoe, Hartshorne & Battelle, McDonnell & Co., Kuhn, Loeb & Co., Bull & Eldredge, F. S. Moseley & Co., Carruthers, Pell & Co., Guaranty Trust & Co., L. M. Prince & Co., Mann, Pell & Peak, Salomon Bros. & Hutzler.

Philadelphia—Morley, Wood & Co., Parsly Bros. & Co.

Louisville—Block, Fetter & Co., Fidelity & Columbia Trust Co.

Price Range—N. Y. S. E.

		1920	
High	98¾	Oct.	30
Low	95	Dec.	27

UNITED STATES SMELTING, REFINING & MINING CO. 10-Year 6% Conv. Notes. Due Feb. 1, 1926.

Dated Feb. 1, 1916. Interest payable Feb. 1 and Aug. 7, at First National Bank, Boston, and Hanover National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $12,000,000
Outstanding 12,000,000

Purpose of Issue—The proceeds of these notes together with other funds will retire $4,000,000 5% notes of the company and $10,000,000 6% notes of the Utah Company guaranteed by this company and called for redemption on June 1 and April 1, 1916, respectively, thus reducing the funded and guaranteed debt to $2,000,000.

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—First National Bank, Boston.

Redeemable as a whole at 110 and interest on any interest date on 60 days' notice.

Convertible at any time into common stock of the company on the basis of $75 in notes for each share (par $50).

Organization—Incorporated in Maine in 1906 as a holding company and controls through stock ownership the United States Smelting Co., United States Stores Co., Mammoth Copper Mining Co., Centennial Eureka Mining Co., United States Metals Refining Co., Niagara Mining Co., Needles Mining & Smelting Co., Gold Road Mines Co., Compania de Real del, Monte y Pachuca of Mexico and Utah Co. Directly and through subsidiaries the company owns or controls mining properties in California, Arizona, Nevada, Utah, Mexico and Alaska. The company has copper smelter and refinery at Chrome, N. J.; lead refinery at E. Chicago, Ind., copper and lead smelters at Midvale, Utah, copper smelter at Kennett, Cal., mills at Pachuca, Mex., zinc smelters in State of Kansas and Salt Lake City. In 1915 the company became a large producer of spelter.

Capitalization.	Outstanding.
Common	.....$17,555,750
Preferred (7% cum.)	 24,317,500
Funded debt	 12,461,500

Security—A direct obligation of the company. This company and its subsidiaries have no mortgage debt except the Utah Company and no mortgage can be placed on the properties of the company or that of the subsidiaries which it controls by ownership of a majority of the stock without equally securing these notes, except on the coal properties of the Utah Co. and on the Utah Railway.

Prior Liens—$461,500 bonds of subsidiaries not owned in the consolidation.

Years ended Dec. 31:

	*Net.
1920	†$2,908,275
1919	6,641,213
1918	4,775,090
1917	3,505,315
1916	8,898,464

*After depreciation and interest.

†After $2,002,502 reserves for reduction of inventory.

Listed on the New York and Boston Stock Exchanges.

Original Market—$12,000,000 sold Feb., 1915, by Lee, Higginson Co., and Hornblower & Weeks, New York, Boston, etc., and First National Bank, Boston, at 103½ and interest.

Market.

New York—Active on New York Stock Exchange.

Boston—Hornblower & Weeks.

Chicago—Hornblower & Weeks, Babcock, Rushton & Co.

El Paso—Volney B. Leonard & Co.

Price Range—N. Y. S. E.			
Jan. 1, '16, to Jan. 1, '21		**1920**	
High	115⅛ June 12, '16	105 Jan. 10	
Low.	87 Dec. 30, '20	87 Dec. 30	

UNITED STATES STEEL CORPORATION
50-Year 5s. Due April 1, 1951.

Dated April 1, 1901. Interest payable Series "A," Jan. and July 1; Series "B," Feb. and Aug. 1; Series "C," March and Sept. 1; Series "D," April and Oct. 1; Series "E," May and Nov. 1; Series "F," June and Dec. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—

A	$54,000,000
B	50,000,000
C	50,000,000
D	50,000,000
E	50,000,000
F	50,000,000
	$304,000,000

Outstanding (Jan. 1, '21)..... 224,408,000
Held in S. F...... 79,592,000

Denomination—Coupon, $1,000 and $5,000. Registerable as to principal or fully registered. Registered, $1,000, $5,000, $20,000, $50,000, $100,000.

Trustee—United States Trust Co., New York.

Redeemable—Series "A," "C" and "E," at 115 and interest on any interest date; Series "B," "D" and "F" are not redeemable.

Sinking Fund—$3,040,000 annually to be used in purchasing these bonds at not over 115 and interest; if not so purchasable, Series "A," "C" and "E" only may be drawn at 115 and interest; the other bonds cannot be drawn. Bonds so redeemed to be kept alive and interest added Sinking Fund.

Organization—Incorporated in New Jersey, February, 1901.

Capitalization.	Outstanding.
Common	$508,302,500
Preferred (7% cum.)	360,281,100
Funded debt	*555,028,633

*Includes subsidiaries' bonds.

Secured by first lien, through the deposit of all of the stocks and bonds of the company, on the property of the Carnegie Steel Co., and a first lien on stocks of other subsidiary companies, representing control of all of the plants, mines and railroads controlled by the United States Steel Corporation.

Years ended Dec. 31:

	Gross.	*Net.	Int. & S. F.
1920..	$1,705,477,025	$139,073,883	$29,379,654
1919..	1,448,557,835	106,174,462	29,379,879
1918..	1,744,312,163	166,862,736	29,330,358
1917..	1,683,962,552	253,596,950	29,377,385
1916..	1,231,473,779	300,687,136	29,405,344

*After subsidiary interest charges, depreciation, etc.

Underlies—United States Steel Corp. Sinking Fund 5s of 1963.

Market.

New York—Simon Borg & Co., Coffin & Co., Hartshorne & Battelle, Fred H. Hatch & Co., J. H. Holmes & Co., Morton Lachenbruch & Co., Tobey & Kirk, Watson, Armstrong & Co., Carruthers, Pell & Co., Ed. Baker & Son.

Pittsburgh—Moore, Leonard & Lynch, Edward A. Owens & Co., The Union Trust Co. of Pittsburgh.

Price Range.				
Jan. 1, '09, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	114¾ '09	116 '10	99½ Jan.	101 Jan.
Low.	93½ '20	95 '20	93½ Dec.	95 Dec.

UNITED STATES STEEL CORPORATION
10-60 Year S. F. 5s. Due April 1, 1963.

Dated April 1, 1903. Interest payable May and Nov. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $250,000,000
Outstanding (Jan. 1, '21).... 174,326,000
Held in S. F...... 25,674,000
Reserved to Exchange for Preferred Stock 50,000,000

Denomination—Coupon, $1,000 and $5,000. Registerable as to principal or fully registerable. Registered, $500, $1,000, $10,000, $50,000 or other multiples of $5,000. C. & R. interchangeable.

Trustee—United States Trust Co., New York.

Redeemable at 110 and interest on any interest date.

Sinking Fund—The sum of $1,010,000 to be paid annually to Messrs. J. P. Morgan & Co., Sinking Fund Trustees to be applied from April 1, 1904, to April 1, 1913, when directed by the Steel Company to the purchase of these bonds at not exceeding 110 and interest or other specified securities. On and after April 1, 1913, all moneys in the Sinking Fund are to be applied to the redemption of bonds by lot at 110 and interest, all coupon bonds outstanding to be redeemed before registered bonds. All bonds acquired are to be held alive and continue to draw interest for the Sinking Fund. It has been calculated that the sinking fund will retire the entire issue of bonds at 110 and interest, prior to maturity.

Organization—See 50-Year 5s.

Secured by a lien on all the property bonds, stocks, etc., of the company now owned or hereafter acquired, subject to the company's 50-year 5s of 1951.

Prior Liens—$224,408,000 United States Steel 50-year 5s of 1951.

Earnings—See 50-year 5s.

Listed on the New York and Boston Stock Exchanges.

Original Market—$20,000,000 offered in 1903 by a syndicate headed by J. P. Morgan & Co., New York.

Market.

New York—Simon Borg & Co., Arthur E. Frank & Co., J. H. Holmes & Co., Schuman & Seligmann, Carruthers, Pell & Co., McKinley & Morris.

Philadelphia—Morley, Wood & Co.

St. Louis—Francis Bro. & Co.

Pittsburgh—The Union Trust Co. of Pittsburgh.

Louisville—Fidelity & Columbia Trust Co.

Price Range—N. Y. S. E.			
Jan. 1, '07, to Jan. 1, '21		**1920**	
High	108¼ Aug. 9, '09	99¾ Jan. 12	
Low.	78½ Nov. 20, '07	88½ Dec. 22	

UNITED STATES TELEPHONE CO. (THE)
1st Extended 7s. Due Dec. 1, 1921.

Dated Jan. 2, 1899. Extended Jan. 1, 1919, with interest increased from 5% to 7%. Interest payable June 1 and Dec. 1 at Cleveland Trust Co., Cleveland, and J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $2,156,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Cleveland Trust Co., Cleveland.

Assumed by The Ohio State Telephone Co.

Control—Incorporated in 1898 and was absorbed in 1914 by The Ohio State Telephone Co.

**Secured by a first mortgage on all the property formerly owned by the company and including 34,000 miles of long distance wire connecting the exchanges of independent companies in Ohio and with the toll lines of companies operating in Pennsylvania, Kentucky, Indiana, Michigan and West Virginia and serving about 3,000 cities and towns in that territory. Franchises are perpetual.

Underlies—Ohio State Telephone Co. Cons. & Ref. 5s of 1944 under which bonds are reserved to retire this issue.

Earnings—See Ohio State Telephone Co. Cons. & Ref. 5s.

Original Market—Offered December, 1918, by Otis & Co., Cleveland, at 99½ and interest.

Market.

New York—T. L. MacDonald, Edmund & Charles Randolph

Philadelphia—Wm. P. Lempley & Co.

Price Range, 1919.

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '19	101 '19	97 Jan.	100 Jan.
Low.	93 '20	96 '20	93 Dec.	96 Dec.

UNITED TRACTION CO. (Albany) Cons. 4½s. Due June 1, 2004.

Dated March 1, 1904. Interest payable June and Dec. 1, at Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,500,000
Outstanding 2,620,000
Reserved for Prior Liens..... 3,880,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., N. Y.

Organization and Control—Incorporated in New York in 1899 as a consolidation of the Albany Ry. Co., the Watervliet, Turnpike & R. R. Co., and the Troy City Ry. Co. Entire capital stock is owned by the Delaware & Hudson Co.

Capitalization.	Outstanding.
Common	$12,500,000
Funded debt	6,500,000

Secured by a second mortgage on street railway extension on Madison Ave. and on Second Ave., from Delaware Ave. to S. Pearl St. and on Broad St., all in Albany; a third mortgage on lines in Albany on Madison Ave., Central Ave., Washington Ave., Clinton Ave. and S. Pearl St., from Clinton Ave. to Kenwood; on all of the street railway in Rensselaer; in Troy on Fourth St., Hoosick St., Oakland Ave. and Pawling St. to Albia; and on Second Ave., in Watervliet and Green Island; and a fourth mortgage on line from west end of bridge between Albany and Rensselaer on Broadway to the Troy and Schenectady Turnpike in Watervliet. Further secured by a lien on street railways between Troy and Cohoes, Cohoes and Lansingburg, and other lines. The total mileage covered is 85 miles, owned, and leasehold interest in 18 miles additional. Franchises perpetual with one exception, which expires 1951.

Prior Liens—	Outstanding.
*United Traction Co. Deb. 4½s, 1919	$456,000
*Watervliet Turnpike & R. R. 1st 6s, 1919	350,000
*Watervliet Turnpike & R. R. 2d 6s, 1919	150,000
Albany Railway Cons. 5s, 1930	428,000
Albany Railway Gen. 5s, 1947	496,000
Troy City Ry. 1st Cons. 5s, 1942	2,000,000
Total	$3,880,000

*Purchased at maturity, May 1, 1919, by the National Commercial Bank, Albany.

Years ended Dec. 31:

	Gross.	Net.	Int.&Taxes
1920	$3,529,543	$380,337	$796,847
1919	3,123,392	587,511	763,241
1918	2,720,797	509,380	642,120
1917	2,620,331	503,442	598,798
1916	2,599,685	565,287	577,783

Market.

New York—Fred H. Hatch & Co., Morton Lachenbruch & Co., Earle A. Miller, Rauscher & Mackay, Berdell Bros., Carruthers, Pell & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101½ '09	103 '09	40 Dec.	42 Dec.
Low.	32 '20	37 '19	32 July	40 Jan.

UNITED TRACTION CO. OF PITTSBURGH Gen. 5s. Due July 1, 1997.

Dated July 1, 1897. Interest payable Jan. and July 1, at Brown Bros. & Co., New York.

Default—July 1, 1919 and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $10,000,000
Outstanding 4,800,000
Reserved for Prior Liens..... 5,196,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Maryland Trust Co., Baltimore, Md.

Organization and Control—Incorporated in Pennsylvania in 1896 and purchased the properties of the Second Ave. and North Side Traction Companies. Has leased other companies including the Pittsburgh, Allegheny & Manchester Traction Co., and owns entire stock of that company. Lines of company are operated by the Pittsburgh Rys. Co., under an agreement which may be terminated at any time on three months' notice under which Pittsburgh Rys. agrees to pay current dividends of 5% on preferred stock. The company's Common Stock and $2,949,950/preferred is owned by the Pittsburgh Rys. Co., whose entire stock is owned by the Philadelphia Co.

Capitalization.	Outstanding.
Common	$17,000,000
Preferred (5% non-cum.)	3,000,000
Funded debt	8,750,000

Receivership—See Pittsburgh Railways Co. Gen. 5s.

Protective Committee—The following committee, acting in behalf of the two firms above mentioned, have agreed to act for bondholders of all issues of the Pittsburgh Railways System: Thomas S. Gates (chairman), B. Howell Griswold, Jr., J. R. McAllister, J. H. Mason, C. S. W. Packard, A. C. Robinson, George H. Frazier.

Depositaries—Pittsburgh Trust Co., Philadelphia Peoples' Savings & Trust Co., Pittsburgh, and Safe Deposit & Trust Co., Baltimore.

Secured by a second lien on street railways on Duquesne Way from Water St. to Federal St., over Federal St. Bridge to Federal St. in Allegheny, to Ohio St. to Allegheny Ave. to Franklin St. to Sedgwick St. to Columbus St. to Beaver Ave. to Island Ave. to Preble Ave. to Woods Run Ave. to Brighton Road; from Federal St. on Reliance St. to Scotland St. to Reedsdale Ave. to Beaver St. to Franklin St., and other lines in the 21st and 22nd wards of Pittsburgh and on Federal St. from the Allegheny River to Liberty Ave.; and by a third lien on street railways on California Ave. in Avalon, North West of Pittsburgh,

through Bellevue to California Ave. in Pittsburgh and on California Ave., Columbus St., New Brighton Road, Monterey St., North Ave., Ohio St., Union Ave. and Anderson Ave. to 7th Avenue and Smithfield St., and on Smithfield St. to 6th Ave. to Duquesne Way to Anderson St. Also a lien on other lines covered by the Federal St. & Pleasant Valley St. Ry. Consol. 5s of 1942 (For detail see that mortgage) and by the Second Avenue Traction Mortgage from S. 10th St. Bridge on Second Ave. to the Glenwood Highway Bridge to Homestead and McKeesport, with numerous branches (For detail of Route see Second Ave. 5s of 1934). These lines extend from the northwestern to the southeastern part of Pittsburgh, with extensions to numerous important suburban cities, and include all of the most important lines in what was formerly Allegheny, as well as many of great importance in the City of Pittsburgh proper. The total mileage covered is 126 miles.

Prior Liens—$1,500,000 Pittsburgh, Allegheny & Manchester Traction 1st 5s due 1930, $2,026,000 Second Ave. Traction 1st 5s due 1934, $1,058,000 Federal St. & Pleasant Valley Cons. 5s due 1942, and various miscellaneous issues, the total prior liens aggregating $5,196,000 for the retirement of which bonds of this issue have been reserved.

Listed on the Philadelphia, Pittsburgh and Baltimore Stock Exchanges.

Original Market—$4,000,000 offered in July, 1897, at 97½ and interest, by Alex. Brown & Sons, Baltimore, and Brown Bros. & Co., New York, Philadelphia, etc.

Market.

New York—Morton Lachenbruch & Co., Carruthers, Pell & Co., G. R. McAllister & Co., Moore, Leonard & Lynch.

Philadelphia—Barnes & Lofland, Brown Bros. & Co., Geo. N. Fleming, Huntoon & Co.

Pittsburgh—Moore, Leonard & Lynch, Stout & Co., Edward A. Owens & Co.

Cincinnati—Dudley V. Sutphin.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	107 '09	109 '09	31f Dec.	35f Oct.
Low.	18f '20	28f '20	18f May	28f Nov.

UNITED WATER, GAS & ELECTRIC CO. (THE) (Hutchinson, Kans.) 1st and Ref. 5s. Due September 1, 1941.

Dated September 1, 1916. Interest payable March 1 and September 1, at First National Bank, Boston, and office of company, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 1,149,800
Reserved for Prior Lien..... 212,500
Reserved for Ext..... 3,637,700

Provisions of Issue—Additional bonds issuable for 85% of cost of additions, etc., when net earnings for preceding 12 months are twice interest charges on bonds outstanding and to be issued. Issue approved by the Kansas Public Utilities Commission.

Denominations—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Redeemable at 105 and interest on any interest date on 40 days' notice. Bonds when purchased by the company may be kept alive and draw interest.

Sinking Fund—A sum equal to 1½% of outstanding bonds must be set aside yearly, beginning Sept. 1, 1918, for purchase of bonds at not more than 105, or call at that figure. In lieu of cash payments, bonds secured hereby, with unmatured coupons attached will be equivalent to a cash payment of 105 and accrued interest; or sinking fund may be satisfied by investing in property or construction a sum per annum equal to 1½% of outstanding bonds; or part in cash and part in property in above named proportion. Bonds cancelled in Sinking Fund.

Organization and Control—Incorporated in Kansas in 1909 as a consolidation.

Capitalization.	Outstanding.
*Common	$700,000
Preferred (6%)	350,000
Funded debt	1,362,300

*All but directors' qualifying shares owned by the Cities Service Co.

Secured by a mortgage on plant supplying electric light and power in Hutchinson, South Hutchinson, Inman, Lyons, Nickerson, Medora Saxman, Alden, Arlington, Langdon, Partridge, Turon, Geneseo and Little River, all in Kansas; also operates water system supplying Hutchinson. The company operates in Hutchinson under an indeterminate franchise.

Prior Liens—$212,500 (closed) Hutchinson Water, Light & Power Co. 1st 4s, due January 1, 1928 for the retirement of which bonds are reserved under this mortgage.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1920.....	$601,526	$50,101	$65,990
1919.....	485,294	161,354	65,990
1918.....	430,188	122,745	58,050
1917.....	382,831	125,634	.....
1916.....	315,801	148,407	.....

Original Market—$972,000 offered November, 1916, by Hornblower & Weeks, Boston, New York, etc., and Maynard S. Bird & Co., Portland, Me., at 96 and interest.

Market.

New York—Earle A. Miller & Co., Berdell Bros., Manson & Hanson.

Boston—Chas. A. Day & Co., Hornblower & Weeks.

Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	88 '17	96 '17	80 Jan.	90 Jan.
Low.	65 '20	80 '20	65 July	80 July

UPPER COOS RAILROAD CO. 1st 4s. Due May 1, 1930.

Dated May 1, 1890. Interest payable May and Nov. 1, at National Park Bank, New York, or Second National Bank, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$350,000

Denominations—Coupon, $500 and $1,000

Trustees—George W. Armstrong, Enoch G. Sweatt and Irving W. Drew.

Guaranteed principal and interest by Maine Central R. R. Co. by endorsement.

Control—See Ext. 4½s.

Secured by a first mortgage on 22.83 miles of road from North Stratford, N. H., to Canadian boundary line at Beecher Falls, Vt., and on leasehold interest in Upper Coos R. R. of Vt.

Legal for savings banks in Conn., Mass. and N. Y.

Market.

New York—Lee, Higginson & Co., Carruthers, Pell & Co., Taylor & White.

Boston—Edward Aspinwall.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '09	102⅞ '09	70 Dec.	85 Dec.
Low.	67 '17	95 '16	.....	.....

UPPER COOS RAILROAD CO. Ext. 4½s. Due May 1, 1930.

Dated May 1, 1890. Interest payable May

and Nov. 1, at National Park Bank, New York, or Second National Bank, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized—$21,000 per mile between Stratford and Quebec.

***Outstanding** $693,000

*Of the outstanding bonds $118,000 are owned by the Maine Central R. R. Co. and $9,000 held in the sinking fund of the Maine Central Coll. Tr. 5s of 1923.

Denomination—Coupon, $1,000.

Trustees—George W. Armstrong, Irving W. Drew and Enoch G. Sweatt.

Guaranteed principal and interest by the Maine Central R. R. Co. under the terms of the lease.

Organization and Control—The Upper Coos Railroad Co. of N. H. is leased for 999 years from 1891, including its leasehold interest in the Upper Coos R. R. of Vermont, to the Maine Central R. R., which is controlled through ownership of a majority of its stock by the Boston & Maine R. R.

Capitalization.	Outstanding.
Common	$350,000
Funded debt	1,043,000

Secured by first mortgage on 20.21 miles of road from Lancaster, N. H., to Quebec Junction, N. H.; also a first lien of the company's leasehold interest in the Coos Valley R. R. Co. which owns the 12.29 miles of road from Lancaster to near North Stratford, N. H.

Legal for savings banks in Conn., Mass. and N. Y.

Market.

New York—Burgess, Lang & Co., Carruthers, Pell & Co.

Boston—Edward Aspinwall, Burgess, Lang & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	108 '09	110 '09	75 Dec.	85 Dec.
Low.	70 '19	85 '19	.....	.....

URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO. Cons. 5s. Due July 1, 1929.

Dated July 1, 1899. Interest payable Jan. and July 1, at Portland Trust Co., Portland, Me.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$500,000
Outstanding	354,000
Unissued	146,000

Denomination—Coupon, $1,000.

Trustee—Portland Trust Co., Portland, Me.

Redeemable at 105 and interest on any interest date.

Organization and Control—Incorporated in 1897 as a consolidation of four public utility companies operating in Champaign and Urbana. Controlled through stock ownership by the Danville, Champaign & Decatur Ry. & Light, which is controlled by the Illinois Traction Co.

Capitalization.	Outstanding.
Common	$836,000
Funded debt	1,565,000

Secured by a first mortgage on six miles of electric railway between Urbana and Champaign, and on plants supplying gas in Urbana and Champaign and electricity and steam heat in Champaign. Population served, 23,000. Franchise expires in 1921.

Underlies—Cons. & Ref. 5s of which $1,211,000 (total issued) are deposited under the Danv., Cham. & Dec. Cons. & Ref. Mtge.

Market.

New York—Prince & Whitely.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
	Bid.	
High	93⅛ '16	Not
Low.	75 '19	available

UTAH & NORTHERN RAILWAY CO. 1st Ext. 4s. Due July 1, 1933.

Dated July 1, 1878. Extended July 1, 1908, with interest reduced from 7%. Interest payable Jan. and July 1, at Oregon Short Line R. R. office, 120 Broadway.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	Closed mortgage
Outstanding	$4,991,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Oliver Ames.

Assumed by the Oregon Short Line R. R.

Control—Utah & Northern was sold under foreclosure in 1897 to the Oregon Short Line R. R. Co., the entire stock of which is owned by the Union Pacific R. R. Co.

Secured by first mortgage on 475.39 miles of road, viz:

	Miles
Ogden, Utah, to McCammon, Ida.	110.96
Butte (Meaderville) to Garrison, Mont.	56.58
Cache Jct., Utah, to Preston, Idaho.	51.35
Pocatello, Idaho, to Silver Bow, Mont.	256.50

Note—Butte to Garrison, Mont., is leased to the Northern Pacific Ry. Co., but O. S. L. has trackage rights over 8.68 miles from Silver Bow to Meaderville.

Underlies—Utah & Northern Cons. 5s of 1926; Oregon Short Line R. R. Cons. 5s of 1946; Oregon Short Line Income 5s and 4s of 1946; and Oregon Short Line 1st & Cons. 4s of 1960, which latter mortgage provides for the retirement of this issue.

Listed on the New York Exchange.

Market.

New York—R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard, Pynchon & Co., Wm. Carnegie Ewen.

Baltimore—Brinkman & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21			1920	
High	99⅝	July 8, '09	83 July	88 July
Low.	89	Feb. 21, '18	79¼ Jan.	81 Jan.

UTAH & NORTHERN RAILWAY CO. Cons. 1st 5s. Due July 1, 1926.

Dated July 1, 1886. Interest payable Jan. and July 1, at Oregon Short Line R. R. office, 120 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	Closed mortgage
Outstanding	$1,672,000
Retired by S. F.	235,000

Denomination—Coupon, $1,000. Registerable as to principal.

Sinking Fund—Annually two-thirds of one per cent. of bonds issued to be applied to their purchase at not exceeding 105 and interest. If not purchaseable at this price, to be invested in bonds of the Union Pacific System or other securities to net 4%. On Jan. 1, 1920, there were held in the Sinking Fund $250,000 Oregon Short Line 1st 6s; $29,000 Utah & Northern 1st Extd. 4s; $81,000 Oregon Short Line Cons. 5s; $28,000 Union Pacific 1st Mtge. R. R. & Land Grant 4s; $10,000 U. S. Govt. Ctfs. of Indebtedness 4½%, and $876.00 cash.

Control—See 1st 4s.

Secured by a second mortgage on the 475.39 miles covered by the first lien of the 1st Ext. 4s.

Prior Liens—$4,991,000 Utah & Northern 1st 4s of 1933.

Underlies—Oregon Short Line R. R. Cons. 1st 5s of 1946;; the Oregon Short Line Income Series "A" 5s and "B" 4s of 1946; and $24,000,000 Oregon Short Line 1st and Cons. Mtge. due 1960, which latter provides for the retirement of this issue.

Listed on the New York and Boston Stock Exchanges.

Market.

New York—Dunham & Co., Arthur E. Frank & Co., Sam'l Goldschmidt, Granger & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey, Hartshorne & Battelle, Wolff & Stanley, Wm. Carnegie Ewen, Carruthers, Pell & Co.

Philadelphia—William W. Fogarty, Isaac Starr, Jr. & Co.

Price Range—N. Y. S. E.

Jan. 1, '19, to Jan. 1, '21		1920	
High 110	June 29, '19	92⅝	Jan. 2
Low. 84¼	Aug. 27, '20	84¼	Aug. 27

UTAH FUEL CO. 1st 5s. Due March 1, 1931.

Dated March 1, 1901. Interest payable March 1 and Sept. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,000,000
Outstanding 1,300,000
Retired by S. F. 684,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 110 and interest on 90 days' notice.

Sinking Fund—3 cents per ton of coal mined and sold from the property or from the mortgaged property of the Pleasant Valley Coal Co., less payments at the rate of 2 cents per ton which the latter company is required to make under its first mortgage to be applied to the purchase or redemption of these bonds at not exceeding 110 and interest.

Organization and Control—Incorporated in New Jersey in 1900.

Controlled by the Western Pacific R. R. Corp. through ownership of the entire $10,000,000 capital stock.

Capitalization.	Outstanding.
Common	$10,000,000
Funded debt	2,129,000

Secured by a first mortgage on 17,445 acres of coal lands in Utah and about 5,000 acres in Colorado and by second mortgage on 5,648 acres of lands in Utah. Further secured by pledge of the $200,000 capital stock of the Holladay Coal Co., $250,000 capital stock of the Wasatsch Store Company and $2,000,000 capital stock of the Pleasant Valley Coal Co.

Prior Lien—$829,000 Pleasant Valley Coal Co. 1st 5s due July 1, 1928.

Listed on the New York Stock Exchange.

Market.

New York—Dunham & Co., Hartshorne & Battelle, Fred H. Hatch & Co., Rauscher & Mackay, Watson, Armstrong & Co., Earle A. Miller & Co., G. R. McAllister & Co., Pynchon & Co., Carruthers, Pell & Co.

Philadelphia—Henry D. Boenning & Co. McCown & Co.

Price Range N. Y. S. E.

High	89 '17	96 '17	80 Oct. 25
Low.	80 '15	85 '15	80 Oct. 25

UTAH GAS & COKE CO. (Salt Lake City) 1st S. F. 5s. Due Jan. 1, 1936.

Dated July 2, 1906. Interest payable Jan. and July 1, at First National Bank, New York, or Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $3,000,000
Outstanding (Mar. 14, '21).... 1,919,000
Retired by S. F. 119,000
Reserved for Extensions..... 962,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000. C. & R. interchangeable.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at 110 and interest on any interest date from Jan. 1, 1911, to Jan. 1, 1920, and thereafter, at 105 and interest.

Sinking Fund—Jan. 1, 1911, to 1920, 1% of outstanding bonds and 2% each year thereafter to be applied to the redemption of these bonds.

Organization and Control—Incorporated in Utah in 1906 and is controlled through ownership of stock by the American Public Utilities Co.

Capitalization.	Outstanding.
Common	$2,500,000
Preferred (7% cum.)	700,000
Funded debt	1,919,000

Management—Kelsey, Brewer & Co.

Secured by first mortgage on combined coal and water gas plant supplying gas for illumination, fuel and industrial purposes to Salt Lake City, Utah. Franchise expires 1956.

Years ended Dec. 31

	Gross.	Net.	Interest.
1919.....	$476,822	$122,635	$95,950
1918.....	386,758	103,530	95,950
1917.....	368,259	163,058	.....
1916.....	334,956	152,079	96,950

Original Market—$1,000,000 offered in March, 1910, by Farwell Trust Co., Chicago, and Bond & Goodwin, New York and Chicago, at 95 and interest; $20,000 offered in April, 1912, by P. W. Brooks & Co., New York, Boston and Philadelphia.

Market.

New York—Edwin Bancker & Co., Fred H. Hatch & Co., Lynch & McDermott, Earle A. Miller & Co., Berdell Bros., Hartshorne & Battelle, Carruthers, Pell & Co.

Philadelphia—Bauer, Starr & Co.

Chicago—Merrill, Lynch & Co.

Grand Rapids, Mich.—Corrigan Co.

Salt Lake City—Palmer Bond & Mortgage Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '13	96 '15	60 Jan.	70 Jan.
Low.	48 '20	52 '20	48 Dec.	52 Dec.

UTAH-IDAHO SUGAR CO. 1st 7s. Due $500,000 each July 1, from 1921 to 1929, and $3,500,000 July 1, 1930.

Dated July 1, 1920. Interest payable Jan. 1 and July 1, at Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $8,000,000
Outstanding 8,000,000

Purpose of Issue—To refund indebtedness of about $5,000,000 created by the purchase of plants at Brigham City and Delta, Utah, and Whitehall, Montana (the latter plant now being moved to Honeyville, Utah) and to provide additional working capital.

Denomination—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Bankers Trust Co., New York.

Redeemable at 101 and interest on any interest date upon 60 days' notice, in whole or in series, provided that in case less than all the outstanding bonds shall at any time be redeemed, such bonds shall be redeemed

in successive series beginning with the first serial maturity then outstanding.

Organization—Incorporated in Utah in 1907 as a consolidation of the Utah Sugar Co., Idaho Sugar Co. and Western Idaho Sugar Co.

Capitalization.	Outstanding.
Common	$23,730,000
Funded debt	8,000,000

Secured by first mortgage on all of the land, buildings, machinery and equipment of the company (except farm lands exempted to facilitate transfer or lease to farmers, if desired), subject only to a purchase money obligation of $600,000 on the factory at Delta, Utah. The mortgage will cover the company's interest other than stock interest in certain irrigation properties. The 15 active plants covered by the mortgage are located at West Jordan, Lehi, Spanish Fork, Payson, Elsinore, Delta, Brigham City and Garland, Utah; North Yakima, Toppenish and Sunnyside, Washington; Idaho Falls, Sugar City, Shelly and Blackfoot, Idaho. The appraisal value of these properties has been set at $20,642,000 as of June, 1920, by The Dyer Company, engineers.

The company covenants under the mortgage that it will maintain at all times during the life of these bonds, current assets as defined in the mortgage equal to at least 100% of all liabilities, including the principal amount of this issue, at the time outstanding.

Original Market—$8,000,000 offered June, 1920, by Halsey, Stuart & Co., at prices ranging from 99¼ to 94⅞ and interest, according to maturity.

Market

New York—Berdell Bros., Bull & Eldredge, Ernest Smith & Co., Halsey, Stuart & Co., Geo. H. Burr & Co., Morton, Lachenbruch & Co.

Salt Lake City—Palmer Bond & Mortgage Co.

Kansas City, Mo.—W. C. Sylvester Investment Co.

Chicago—George H. Burr & Co., Child & Levering, Halsey, Stuart & Co., Henry S. Henschen & Co.

Pittsburgh—The Union Trust Co. of Pittsburgh.

Denver—Bosworth, Chante & Co.

Rock Island, Ill.—Litten & Roberts.

UTAH LIGHT & POWER CO. 1st 5s. Due Jan. 1, 1930.

Dated Jan. 1, 1900. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding $744,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at any time at par and interest.

Control—See Cons. 4s, 1930.

Secured by first mortgage upon entire property of company. See Cons. 4s.

Underlies—Cons. 4s, due 1930, Utah Lt. & Ry. Cons. 5s, due 1943, and Utah Lt. & Trac. Co. 1st & Ref. Mtge. of 1944 and under which bonds are reserved to retire this issue.

Market.

New York—Babcock, Rushton & Co., Fred H. Hatch & Co., G. R. McAllister & Co., Carruthers, Pell & Co., Berdell Bros. Hanson & Hanson, Rauscher & Mackay.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95½ '16	96 '16	75 June	85 Oct.
Low.	73 '20	74 '20	73 Aug.	74 Feb.

UTAH LIGHT & POWER CO. Cons. 4s. Due Jan. 1, 1930.

Dated Jan. 1, 1900. Interest payable Jan. and July 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding $1,113,000
Pledged under Utah Lt. & Ry. Cons. Mtge. 1,485,000
Pledged under Utah Lt. & Trac. 1st & Ref. Mtge. 2,000
Denomination—Coupon, $500. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at par and interest on any interest date on three months' notice.

Control—The company was incorporated in Utah in 1899 as successor to the Union Light & Power Co., and in 1904 was consolidated, with the Utah Power Co., and the Consolidated Ry. & Power Co., into the Utah Light & Ry. Co. The latter company was consolidated with the Salt Lake Light & Traction Co., into the Utah Light & Traction Co., and the gas and electric properties were leased for 99 years to the Utah Power & Light Co. All of the stock of the Utah Light & Traction Co. is owned by the Utah Power & Light Co., a subsidiary of the Utah Securities Co., which is a subsidiary of the Electric Bond & Share Co.

Secured by mortgage upon entire property formerly owned by the company comprising practically all the electric lighting and all the street railway business of Salt Lake City, and electric lighting, power and gas business in Ogden. Franchise extends to 1955.

Prior Liens—$744,000 1st 5s due 1930.

Underlies—Utah Lt. & Ry. Cons. 5s due 1934, and Utah Lt. & Trac. 1st & Ref. Mtge. of 1944, a sufficient amount of which are reserved to retire this issue.

Years ended Dec. 31 (U. L. & T. Co.):

	Gross.	Net.	Interest.
1920.....	$2,069,483	$981,948	*$969,147
1919.....	1,855,281	992,517	*963,162
1918.....	1,602,000	823,544	840,412
1917.....	1,597,315	840,266	808,844
1916.....	1,455,081	867,384	859,740

*Includes depreciation.

Original Market—Offered in 1912 by Lawrence Barnum & Co., New York, at 83½ and interest.

Market.

New York—E. & C. Randolph, Fred H. Hatch & Co., Carruthers, Pell & Co., H. C. Spiller & Co., Hanson & Hanson.

Boston—F. B. Bassett & Co., Chas. A. Day & Co.

Salt Lake City—Palmer Bond & Mtge. Co.

Price Range

	1920			
	Bid.		Ask.	
1920.....	72½	May	75	Jan.
1919.....	63	June	70	Oct.

UTAH LIGHT & RAILWAY CO. Cons. 5s. Due Jan. 2, 1934.

Dated Jan. 2, 1904. Interest payable Jan. and July 2, at Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage.
Outstanding $486,000
Pledged under Utah Lt. & Trac. 1st & Ref. 999,000
Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable on any interest date at par and interest.

Control—Incorporated in Utah in 1904 as

a consolidation of the Utah Power Co., Utah Lt. & Power Co. and Consolidated Ry. & Power Co. Merged into the Utah Lt. & Trac. Co., a subsidiary of the Utah Power & Lt. Co.

Secured by a mortgage on 125 miles of electric railway track in and around Salt Lake City, Utah, on plants supplying electricity to Salt Lake City and Ogden and gas to Ogden. Population, 1910, Salt Lake City, 92,777; Ogden, 25,580. Franchise expires in 1955.

Prior Liens—$744,000 Utah Lt. & Power 1st 5s, due 1930, $1,113,000 Cons. 4s, due 1930, and $1,440,000 Consolidated Ry. & Power 1st 5s, due 1921.

Underlies—Utah Light & Trac. Co. 1st & Ref. Mtge. of 1944. A sufficient amount of which are reserved to retire this issue.

Earnings—See Utah Light & Power Co., Cons. 4s.

Market.

New York—Fred H. Hatch & Co., Carruthers, Pell & Co., Pynchon & Co.

Salt Lake City—Palmer Bond & Mortgage Co.

Price Range 1920—Bid 63; Ask 82.

UTAH POWER & LIGHT CO. 1st 5s. Due Feb. 1, 1944.

Dated Feb. 2, 1914. Interest payable Feb. and Aug. 1, in New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $100,000,000
Outstanding (Feb. 1, '21)... 23,691,000
Pledged under 1st Lien & Gen. Mtge. 1,156,000
Retired by S. F. .....None.
Reserved for Ext...... 75,153,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 105 and interest on any interest date on or after Feb. 1, 1919.

Sinking Fund—Annually 1% of bonds outstanding 1916-18, 2% 1919-33 and 2½% 1934-1943, to be used to retire bonds or for permanent improvements, extensions or additions for which bonds otherwise could have been issued.

Organization and Control—Incorporated in 1912 under the laws of Maine and owns all the securities of the Western Colorado Power Co. All second preferred and common stock is owned by the Utah Securities Corportaion and deposited under its 6% notes.

Capitalization.	Outstanding.
Common	$30,000,000
Preferred (7% cum.)	8,450,000
2d pref. (7% cum.)	4,937,000
Funded debt	24,847,000

Management—Electric Bond & Share Co.

Secured by first mortgage upon entire property of company, located in Utah and Idaho, and through pledge of all its bonds and stocks by first lien on all property of Western Colorado Power Company, located in Colorado, including hydro electric developments with a present rated capacity of 116,507 k. w.; steam stations of 25,565 k. w.; 1,789 miles of high tension transmission and 1,179 miles of distributing lines, water rights, etc. Company and its subsidiary serve substantially without competition electric current to 30 cities and towns in Utah, southeastern Idaho and southwestern Colorado, having an aggregate population of 225,000. Franchises expire as follows: Salt Lake City, 1955; Ogden, 1965; Provo, 1940; Logan, 1936; Bingham, 1953; Lelu, 1962, and in Preston, 1956. Other franchises expire at various dates.

Underlies—1st Lien & Gen. Mtge.

Years ended Dec 31:

	Gross.	Net.	Int., etc.
*1919.....	$5,655,960	$2,899,027	$1,668,820
*1918.....	5,574,805	3,088,723	1,710,025
*1917.....	5,182,517	2,744,924	1,539,027

*Includes Western Colorado Power Co. operations.

Listed on the New York Stock Exchange.

Original Market—$10,000,000 offered in Feb. 1914, by Harris, Forbes & Co., New York, at 95 and interest; $1,000,000 offered by the same firm in Feb., 1915, at 92 and interest. $500,000 offered June, 1918, by Harris, Forbes & Co., at 83 and interest; $2,847,000 offered December, 1918, by Harris, Forbes & Co., New York and Boston, and Harris Trust & Savings Bank, Chicago, at 89½ and interest.

Market.

New York—Ames, Emerich & Co., Babcock, Rushton & Co., Hodenpyl, Hardy & Co., Earle A. Miller & Co., Rauscher & Mackay, Gilbert J. Postley & Co., Carruthers, Pell & Co., John Nickerson, Jr.

Boston—L. Sherman Adams, Coffin & Burr, Moors & Cabot, Arthur Perry & Co.

Philadelphia—McCown & Co.

Salt Lake City—Palmer Bond & Mortgage Co.

Milwaukee—Ames, Emerich & Co., F. A. Bartlett Co.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		**1920**	
High	96½ Jan. 30, '17	85¼	Jan. 12
Low.	70¾ Aug. 12, '20	70¾	Aug. 12

UTAH POWER & LIGHT CO. 1st Lien & Gen. Series "A" and "B" 7s.

	Dated	Due	Interest Payable
A...	May 1, 1920	May 1, 1925	M. & N.
B...	Jan. 1, 1941	Jan. 1, 1941	J. & J.

Tax Status—2% Federal Income Tax paid by the company without deduction. (The company does not assume tax for Series "A".)

Authorized .....Unlimited.
Outstanding (Jan. 1, '21)
A.....$656,000
B..... 500,000

$1,156,000

Provisions of Issue—Additional bonds issuable for extensions, etc., under certain mortgage restrictions.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Company, New York.

Redeemable on four weeks' notice in blocks of $250,000 as follows: Series "A" at 102 and interest, including May 1, 1922, at 101 and interest, thereafter to and including May 1, 1922, and 100½ and interest thereafter; Series "B" at 107½ to and including Jan. 1, at 105 thereafter to and including Jan. 1, 1931, and at a premium of ½ of 1% less each year thereafter.

Organization—See 1st 5s.

Secured by a general mortgage on all the property of the company and additionally secured by pledge of an equal amount par value of 1st 5s, due 1944.

Prior Liens—	Outstanding.
1st 5s, 1944	$23,691,000

Earnings—See 1st 5s.

Original Market—$656,000 Series "A" offered May, 1920, by Harris, Forbes & Co., New York; Harris, Forbes & Co., Inc., Boston, and Harris Trust & Savings Bank, Chicago, at 96 and interest. $500,000 Series "B" offered Feb. 1, 1921, by same firms at 97 and interest.

Market

New York—Hannahs, Ballin & Lee, Carruthers, Pell & Co.

Boston—Coffin & Burr, Moors & Cabot, Chas. A. Day & Co.

Price Range 1920--Ask 96, 92.

UTAH SECURITIES CORP. 10-Year 6% Notes. Due Sept. 15, 1922.

Dated Sept. 14, 1912. Interest payable Mar. 15 and Sept. 15, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $30,000,000
Outstanding 8,272,000
Retired by S. F. 19,518,000
Reserved for Corp. Purposes. 2,210,000

Denomination — Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable at 101 and interest on two weeks' notice.

Sinking Fund—Proceeds from sales of collateral to be applied to the purchase or redemption of these notes at not exceeding 101 and interest.

Organization—Incorporated in Virginia in 1912 and controls the Utah Power & Light Co. and its subsidiary, the Western Colorado Power Co. Also controls the Utah Light & Traction Co.

Capitalization.	Outstanding.
Common	$30,775,100
Funded debt	8,272,000

Management—Electric Bond & Share Co.

Secured by pledge of securities of the Utah Power & Light Co and all others purchased with proceeds of these notes. If any pledged securities are sold, money received must be applied to the retirement of these notes.

Years ended Dec 31 (subsidiaries):

	Gross.	Net.
1919.....	$7,330,952	$3,771,039
1918.....	6,993,227	3,750,185
1917.....	6,586,592	3,498,366

Original Market—First offered in Oct., 1912, by Hayden, Stone & Co., New York and Boston, and the Electric Bond & Share Co., New York.

Market.

New York—Babcock, Rushton & Co., Electric Bond & Share Co., Sam'l Goldschmidt, T. Hail Keyes & Co., Martin, Berwin & Co., Earle A. Miller & Co., Seasongood, Haas & Macdonald, G. R. McAllister & Co., Mann, Pell & Peake, Berdell Bros., Chas. E. Doyle & Co., Carruthers, Pell & Co., Bull & Eldredge, F. S. Moseley & Co., Bauer, Starr & Co., Gilbert J. Postley & Co.

Boston—L. Sherman Adams, Moors & Cabot.

Philadelphia—Henry D. Boenning & Co., McCown & Co.

Salt Lake City—Palmer Bond & Mortgage Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask	Bid.	Ask.
High	98 '16	98¾ '16	87 Oct.	88 Feb.
Low.	77 '15	79 '15	78 Dec.	80 Dec.

UTICA & BLACK RIVER RAILROAD CO. 1st 4s. Due July 1, 1922.

Dated May 1, 1890. Interest payable Jan. and July 1, at Grand Central Terminal, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $1,950,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Guaranteed as to principal and interest by the Rome, Watertown & Ogdensburg R. R. Co. by endorsement.

Assumed by the New York Central R. R. Co.

Control—Incorporated in New York in 1886 and property formerly leased in perpetuity to the Rome, Watertown & Ogdensburg R. R. Co. Merged into the N. Y. Cent. & Hudson River R. R. Co in 1913. The latter company was merged into the New York Central R. R. Co in December, 1914.

Secured by a first mortgage on 150.17 miles of road from Utica to Ogdensburg, N. Y., and branch to Clayton, N. Y.

Underlies—N. Y. C. & H. R. R. Mtge. 3½s, Cons. 4s Debentures and Ref. & Imp. 4½s, which provide for the retirement of this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I. Vt. and Wis.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Hartshorne & Battelle, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Raymond M. Smith, Taylor, Smith & Hard, Vilas & Hickey, Carruthers, Pell & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	104 July 24, '06	93½	Nov. 11
Low.	92 Apr. 13, '18	92½	Nov. 12

UTICA & MOHAWK VALLEY RAILWAY CO. Mtge. 4½s. Due Sept. 1, 1941.

Dated Sept. 1, 1901. Interest payable Mar. and Sept. 1, at Harris, Forbes & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $2,268,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., N. Y.

Assumed by the New York State Rys.

Control—Merged with the New York State Rys. Co., Oct., 1912. The latter company is controlled by the New York Central R. R. Co.

Secured by a first mortgage on 80.34 miles of single track electric railway from Utica to Ilion, from the suburbs of Utica to Rome and from New Hartford to Clinton, N. Y.; also a lien, subject to prior liens on about 9 miles of track in Utica and suburbs; 15.48 miles of single track between Herkimer and Little Falls; 10.10 miles of single track connecting Herkimer, Mohawk, Ilion and Frankfort, and on 15.41 miles of leaseholds.

Prior Liens—$150,000 Herkimer, Mohawk Ilion and Frankfort Electric Ry. Co 1st 5s due Jan. 1, 1926; $500,000 Utica Belt Line SSt. R. R. 1st 5s of 1939, and $39,000 Utica Belt Line Co 2nd 5s of 1931.

Underlies—New York State Rys 1st Cons. 4½s of 1962, which provides to retire this issue and prior liens.

Earnings—See New York State Rys.

Original Market—$1,400,000 offered in Dec., 1901, at 101 and interest by N. W. Harris & Co., New York, Boston and Chicago, and Perry, Coffin & Burr, Boston.

Market.

New York—Fred H. Hatch & Co., Carruthers, Pell & Co., Gilbert J. Postley & Co., Hartshorne & Battelle.

Boston—L. Sherman Adams.

Utica—The Douglass M. Ross Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '14	101 '09	70 Jan.	80 Jan.
Low.	54 '19	70 '20	.....	70 Dec.

UTICA BELT LINE RAILROAD 1st 5s. Due Nov. 1, 1939.

Dated Nov. 1, 1889. Interest payable May and Nov. 1, at New York Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $1,000.

Trustee—New York Trust Co., N. Y.

Assumed by the New York State Rys.

Control—Absorbed by New York State Rys., which is controlled through stock ownership by New York Central R. R. Co.

Secured by a first mortgage on 9 miles of street railway in Utica, N. Y., formerly belonging to the Utica Belt Line R. R. Co.

Underlies—$39,000 2d 5s; Utica & Mohawk Valley Ry. 4½s and New York State Rys. 1st Cons. 4½s.

Earnings—See New York State Rys. 1st Cons. 4½s.

Market.

New York—W. D. Lyon & Co., R. C. Mayer & Co., Foster & Adams Burgess, Lang & Co., J. Davenport, Jacob Zeller.

Boston—F. W. Mason & Co., Burgess, Lang & Co., Arthur Perry & Co.

Utica—A. James Eckert, W. D. Lyon & Co., Burr L. Tibbits.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920
	Bid.	Ask.	
High	106 '17	110½ '11	Not
Low.	85 '18	93½ '18	Available.

UTICA, CLINTON & BINGHAMTON RAILROAD 1st 5s. Due July 1, 1939.

Dated July 1, 1889. Interest payable Jan. and July 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$800,000

Denomination—Coupon, $1,000.

Trustee—New York Trust Co., N. Y.

Guaranteed principal and interest by Delaware & Hudson Co.

Organization and Control—Incorporated in New York in 1868. The steam railroad property is leased in perpetuity to the Delaware & Hudson Co at rental of $61,500 per annum, and sublet to New York, Ontario & Western Ry. Co. The electric line is leased to the New York State Rys. for $15,000 per annum, to 1985.

Capitalization.	Outstanding.
Common	$649,224
Debenture stock	200,000
Funded debt	800,000

Secured by a first mortgage on 31 miles of steam railroad from Utica to Randallsville, N. Y., and on 10 miles of electric railway.

Legal for savings banks in Cal., Mich., Minn., N. H., N. J. and Ore.

Market.

New York—Remick, Hodges & Co., Raymond M. Smith, Wolff & Stanley, Vilas & Hickey, Hartshorne & Battelle.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	115 '10	.....	87 Oct.	90¼
Low.	80 '19	100 '17	80 Jan.	....

UTICA ELECTRIC LIGHT & POWER CO. 1st 5s. Due Jan. 1, 1950.

Dated Dec. 15, 1899. Interest payable Jan. and July 1, at Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000

Outstanding (Jan. 1, '21)..... 770,000

Retired by S. F...... 230,000

Trustee—Equitable Trust Co., New York.

Sinking Fund—Annually beginning Jan. 1, 1905, a sum equal to 1% of the original issue of bonds for their purchase at a price satisfactory to the Trustee and the Company.

Control—In 1902 the Utica Gas & Electric Co. was organized as a consolidation of this company and the Equitable Gas & Electric Co. of Utica.

Secured by a mortgage on plants supplying gas and electricity to Utica, N. Y., and vicinity. For description of property, etc., see Ref. & Ext. 5s below.

Underlies—Utica Gas & Elec. Ref. & Ext. 5s of 1957 and Gen. 7½s of 1925.

Earnings—See U. G. & E. Co. Ref. & Ext. 5s.

Listed on the New York Stock Exchange.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Hodenpyl, Hardy & Co., Alfred F. Ingold & Co., Earle A. Miller & Co., Berdell Bros., G. R. McAllister & Co.

Utica—Mohawk Valley Investment Corp., The Douglass M. Ross Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21			1920
High	103	Apr. 16, '17	95 Mar. 3
Low.	93½	Aug. 17, '16	95 Mar. 3

UTICA GAS & ELECTRIC COMPANY Ref. & Ext. 50-Year 5s. Due July 1, 1957.

Dated July 1, 1907. Interest payable Jan. and July 1, at Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York State.

Authorized $5,000,000

Outstanding (Jan. 1, '21)..... 4,610,000

Reserved to retire Herkimer County Lt. & Power 5s..... 390,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Sinking Fund—Beginning Jan. 1, 1927, and annually thereafter, 1% of outstanding bonds to be paid to the Trustee for the retirement of these bonds.

Organization—Incorporated in New York in 1902 and is a consolidation of the Utica Elec. Lt. & Power Co., Equitable Gas & Elec. Co. of Utica and Herkimer Co. Lt. & Power Co.

Capitalization.	Outstanding.
Common	$4,000,000
Funded debt	8,770,000

Secured by mortgage upon entire property of company, including three gas plants, eight gas holders, four hydro-electric and three steam electric generating plants, eight substations, 24 miles of gas transmission pipe lines and 246 miles of electric transmission and distribution lines. Company does all the gas business in Utica, Little Falls, Whitesboro, Yorkville, New York Mills, New Hartford, Deerfield, Herkimer, Mohawk. Ilion and Frankfort; all the electric business in Utica, New York Mills, New Hartford, Deerfield, Dolgeville, Little Falls, Whitesboro, Yorkville, Booneveld, Washington Mills, Willowvale and Chadwick and all the commercial lighting in Oriskany. Franchises are unimited as to time except Dolgeville, which expires in 1927.

Prior Liens—$770,000 Utica El. Lt. & Power 1st 5s of 1950; $1,000,000 Equitable Gas & El. Co. of Utica 1st 5s of 1942; and $390,000 Herkimer County Light & Power Co. 1st 5s of 1930.

Underlies—$2,000,000 Gen. 7½s of 1925.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$2,268,439	$677,325	$446,592
1918.....	2,332,949	608,330	322,485
1917.....	2,054,328	792,158	300,836
1916.....	1,750,330	838,187	305,407

Listed on the New York Stock Exchange.

Original Market—$1,000,000 offered in Mar., 1908, at 92½ and interest, by N. W. Harris & Co., New York, and Perry, Coffin & Burr, Boston, $500,000 offered by A. B. Leach & Co. and Kean, Taylor & Co., New York, in May, 1914, at 98 and interest.

$1,260,000 offered by Harris, Forbes & Co., New York, June, 1918, at 89½ and interest.

Market.

New York—Wm. M. Clark, Fred H. Hatch & Co., Hodenpyl, Hardy & Co., Earle A. Miller & Co., Vanderhoef & Robinson, Rauscher & Mackay, G. R. McAllister & Co., Berdell Bros., Carruthers, Pell & Co., Gilbert J. Postley.

Boston—L. Sherman Adams, Coffin & Burr, Arthur Perry & Co.

Utica—Mohawk Valley Investment Corp., The Douglass M. Ross Co.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21			1920	
			Bid.	Ask.
High	101¼	Dec. 30, '11	82 Feb.	88½ Jan.
Low.	87	Nov. 22, '19	70 July	72 July

UTICA GAS & ELECTRIC CO. 5-Year Gen. 7½s, Series "A." Due Mar. 1, 1925.

Dated Mar. 1, 1920. Interest payable Mar. 1 and Sept. 1, in New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized .....Open mortgage.
Outstanding $2,000,000

Provisions of Issue—

The authorized issue of bonds under this mortgage is not limited in amount, and additional bonds may be issued under the indenture in series bearing such maturities and rates of interest as the Board of Directors of the company may determine, providing that so long as any Series "A" bonds are outstanding, earlier maturing series may not be issued to a face amount aggregating more than 25% of the aggregate of the Series "A" bonds then outstanding. The trust indenture provides that additional mortgage bonds may only be issued from time to time for the following purposes:

Bonds may be issued to a face amount not exceeding 80% of the actual cost or fair value (whichever is less) of acquisitions of new or additional property or permanent betterments, extensions, improvements or additions to the property of the company subsequent to September 1, 1919, provided that the net earnings for twelve consecutive months within the fifteen months immediately preceding the issuance of any additional bonds, except for exchange for underlying bonds, shall have been at least equal to 10% of the face amount of bonds outstanding, including all underlying bonds, and including those proposed to be issued, and also shall have been equal to at least one and three-fourths times the annual interest charge on all bonds outstanding, including underlying bonds and including those proposed to be issued.

Bonds may be issued at the rate of par for par for the retirement of underlying bonds.

Purpose of Issue—The proceeds of the present issue of bonds will be used to reimburse the company in part for expenditures made for additions and extensions to its property which have been largely incurred in the construction of the new 12,800 k. w. extension to the hydro-electric plant at Trenton Falls.

Denomination—Coupon, $500 and $1,000; registerable as to principal.

Trustee—Central Union Trust Company, New York.

Redeemable on any interest date on six weeks' notice in blocks of not less than $200,000 at 103 and interest on or prior to Mar. 1, 1922; at 102 and interest thereafter to and including Mar. 1, 1924, and at 101 and interest thereafter.

Maintenance and Improvement Fund—The trust indenture provides for a maintenance and improvement fund of not less than 12% of the gross operating revenues of the company for each year.

Convertible—The Series "A" bonds may be converted on any interest date to and including maturity or redemption date, into a like amount par value of Series "B" 15-Year 7% bonds secured by the same mortgage and bearing the same date as the Series "A" bonds. The "B" bonds will not be callable for the first five years, will be callable during the sixth year at 105 and interest, and thereafter at a premium of ½% for each year or fraction thereof intervening between the redemption date and maturity.

Organization—See Ref. & Ext. 5s.

Secured by a general mortgage upon all of the property of the company.

For details of property see Ref. & Ext. 5s.

Prior Liens—	Outstanding.
Ref. & Ext. 5s, 1957.....	*$4,610,000
*Divisional bonds, due 1930, 1942 and 1949	†2,160,000

†There are also $230,000 additional of these bonds held alive in sinking funds.

Earnings—See Ref. & Ext. 5s.

Original Market—$1,700,000, Series "A," offered by Harris, Forbes & Co., New York; Harris, Forbes & Co., Inc., Boston, and Harris Trust & Savings Bank, Chicago, at 98 and interest.

Market.

New York—Earle A. Miller & Co., Rauscher, Mackay & Co., Jacob Zeller.

Boston—Coffin & Burr.

Utica—Mohawk Valley Investment Corp.

Price Range 1920—Bid 95; Ask 98.

VACUUM OIL CO. 15-Year 7s. Due April 1, 1936.

Dated April 1, 1921. Interest payable April 1 and Oct. 1, at Equitable Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by the company. Pennsylvania State Tax refunded.

Authorized $20,000,000
Outstanding 20,000,000

Purpose of Issue—To provide for the reduction of outstanding bank loans and to increase working capital.

Denomination—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable on and after April 1, 1926, as a whole or in lots of not less than $5,000,000 on any interest date on 30 days' notice, at 104 and interest in 1926 and at a premium of ½ of 1% less for each year to and including Oct. 1, 1931, and at 101 and interest thereafter.

Sinking Fund—Quarterly beginning July 1, 1921, $125,000, to be applied to the purchase of these bonds, if obtainable, at not exceeding par and interest. Bonds so acquired to be cancelled. To the extent that any installments cannot be so used by the end of the quarterly period, the unexpended balance shall revert to the company and be credited as part payment of the next quarterly installment.

Organization—Incorporated in New York in 1866. The company is engaged in refining of petroleum and the marketing of its products both in the United States and in foreign countries. The company owns and operates in the United States refineries at Olean, N. Y., and Paulsboro, N. J., having a combined capacity of approximately 18,000 barrels per day of crude petroleum. It owns and operates compounding and finishing plants at Bayonne, N. J., and Rochester, N. Y. The company owns its own fleet of tankers. In 1920 the output of the United States plants aggregated 1,944,000 barrels of lubricants and 2,630,000 barrels of illuminating oils, gasoline and fuel and gas oils.

The company specializes in the manufacture of high-grade lubricants for every class of machinery.

Capitalization.	Outstanding.
Common	$15,000,000
Funded debt	20,000,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the indenture the company covenants as follows:

No subsequent funded obligations can be issued which will have priority as to present assets over these bonds, and the total funded debt shall never be permitted to exceed 50% of the company's net assets.

Net current assets as defined in the indenture will at all times be maintained at an amount at least equal to 150% of the aggregate principal amount of all funded debts outstanding.

Years ended Dec. 31:

	Net.
*1920	$8,250,000
1919	8,912,777
†1918	5,142,374
1917	11,942,318

*One branch estimated.

†After deducting extraordinary depreciation due to wartime construction costs and entire investment in Russia aggregating $5,710,746.

Original Market — $20,000,000; offered March, 1921, by the National City Company, The Equitable Trust Company of New York, Blair & Co., Inc., and Dillon, Read & Co., at 100 and interest.

Market.

New York—Morton Lachenbruch & Co., Montgomery & Co., Salomon Bros. & Hutzler, Alfred L. Bache & Son, Dillon, Read & Co., Moore, Leonard & Lynch.

Philadelphia—Parsly Bros. & Co., Samuel McCreery & Co., McCown & Co.

VALLEY COUNTIES POWER CO. (THE) 1st 5s. Due May 1, 1930.

Dated May 1, 1902. Interest payable May and Nov. 1, at Mercantile Trust Co., San Francisco, and at U. S. Mortgage & Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. when interest is paid to resident, individuals or partnerships. When interest is paid to resident corporations the company will not pay any part of the Income Tax.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 1,700,000
Held in S. F...... 800,000

Denomination—Coupon, $1,000.

Trustee—Mercantile Trust Co., San Francisco.

Sinking Fund—1% of bonds outstanding, annually, Nov. 1, 2%, 1915 to 1919; 2½%, 1920 to 1924, and 3% thereafter.

Control—Absorbed by the Pac. Gas & El. Co.

Secured by a first mortgage on all the property formerly belonging to this company.

Underlies—California Gas & Electric Corp. Unif. & Ref. 5s of 1937 and Gen. & Coll. Tr. 5s of 1933 and Pacific Gas & Electric Co. Gen. & Ref. Mtge. and 1st & Ref. Mtge. Bonds are reserved under the latter mortgage to retire this issue.

Earnings—See Pacific Gas & Electric Co.

Legal for savings banks in California.

Listed on the San Francisco Stock and Bond Exchange.

Market.

New York—Sutro Bros. & Co., McDonnell & Co., John Nickerson, Jr.

Los Angeles—Frank & Lewis, Cahn, McCabe & Co.

San Francisco—Sutro & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	103¼ '17	103¾ '17	90 Nov.	92 Nov.
Low.	86 '20	89 '20	86 Sept.	89 Sept.

VALLEY MOULD & IRON CORPORATION

Purchase Money 1st 7s. Due each Jan. 1, as follows: $100,000, 1921 to 1923, inclusive; $75,000, 1924 to 1929, inclusive.

Dated Jan. 1, 1919. Interest payable Jan. 1 and July 1, at First Trust & Savings Co., Cleveland.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $750,000
Outstanding (Feb. 1, '21)..... 650,000
Balance retired.

Purpose of Issue—Issued in part payment for the purchase of property from the Marshall Foundry Co.

Denomination—Coupon, $1,000.

Trustee—First Trust & Savings Co., Cleveland.

Redeemable at 102 and interest on any interest date.

Organization—Incorporated in New York in 1917 to acquire the property of the Valley Mould & Iron Co., Sharpsville, Pa. The company has foundries at Sharpsville and West Middlesex, Pa., and a blast furnace at Sharpsville. all on land owned in fee. The

principal business of the company is the making of ingot moulds, which are used to form the steel ingot from liquid steel, and the making of stools on which the moulds are set. The company has contracts with blast furnaces by which it is supplied with molten metl, and contracts with steel plants for the supply of their moulds.

Capitalization.	Outstanding.
Common (no par)	100,000 shs.
Preferred (7% cum.)	$2,000,000
Funded debt	2,150,000

Secured by a first mortgage on the property acquired from the Marshall Foundry Co. consisting of a leased foundry in Pittsburgh, Pa., and a foundry in Black Lick, Pa., the property at Black Lick containing about 19½ acres.

Years ended Dec. 31:

	Net.	Int., etc.
1920	$752,274	$408,919
1919	351,347	265,573
1918	1,860,576	304,493

Original Market—$500,000 offered March, 1919, by the First National Bank and Otis & Co., Cleveland, on a 7¼% basis.

Market.

New York—Chas. E. Doyle & Co., Fitzgerald & Harte, Merrill, Lynch & Co.

Cleveland—Otis & Co.

Price Range 1920—Bid 90; Ask 100.

VAN CAMP PACKING COMPANY, INC., (The) 20-Year 1st S. F. 8s. Due April 1, 1941.

Dated April 1, 1921. Interest payable April 1 and Oct. 1 in New York, Chicago or Indianapolis.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$6,000,000
Outstanding	3,000,000
Reserved for Extensions	3,000,000

Issuance Restrictions—Additional bonds may only be issued for not exceeding in par value 50% of additions or improvements to the fixed property (to be taken at actual cost less depreciation) provided the average net earnings, after depreciation, for 36 consecutive months out of the preceding 40 months shall have been at least 2½ times the annual interest on all outstanding bonds including those proposed to be issued, and provided that after such issue the excess of quick assets, including the company's equity in the net quick assets of the Van Camp Products Company, over all liabilities except these bonds shall be at least 50% of all bonds outstanding.

Purpose of Issue—To provide additional working capital.

Denominations—Coupon, $100, $500 and $1,000; registerable as to principal.

Trustee—Indiana Trust Co., Indianapolis.

Redeemable as a whole or in part for Sinking Fund on 40 days' notice at 107½ and interest.

Sinking Fund—Semi-annual payments, beginning Oct. 1, 1923, of 3% each year of the total amount of bonds at any time issued. Payments to be made either in cash or in bonds purchased by the company, such bonds to be taken at cost to the company not exceeding the call price. Cash payments are to be applied to the purchase or redemption of these bonds at not exceeding 107½ and interest. Bonds acquired are to be kept alive and interest added to this fund.

Organization—Incorporated in Virginia in 1921 and has taken over the property and business of the Van Camp Packing Company and the Louisville Food Products Company. Also acquired 99% of the stock of the Van Camp Products Company. The distribution of the new company's products is conducted through a selling agency contract with its subsidiary, the Van Camp Products Company. The Van Camp Companies do a large business in manufacturing and distributing various staple food and vegetable products, evaporated milk, pork and beans, soups, catsups, spaghetti, chili sauce, chocolate, peanut butter, hominy, lard compound, soaps and refined salad and cooking oils.

Capitalization.	Outstanding.
Common (no par)	60,000 shs.
Preferred	*$6,394,600
Funded debt	3,000,000

*Includes $1,664,600 preferred stock of the Van Camp Products Company in hands of public.

Secured by a mortgage on all the fixed assets of the company, including lands, buildings, machinery and equipment and also its formulas, trademarks, brands and good will and further secured by the pledge of 99% of the common stock of the Van Camp Products Company, the merchandising organization.

The company owns and operates fourteen plants, of which the most important are located in Indianapolis and Louisville. Branch plants for the canning of vegetables and the evaporation of milk are loacted at Crawfordsville, Plainfield and Elwood, Indiana; Algoma, Sawyer and Watertown, Wisconsin; Adrian, Michigan, and Bryan and Wauseon, Ohio. The Louisville plants, formerly owned by the Louisville Food Products Company, manufacture principally lard compounds, edible oils and soaps.

Original Market—$3,000,000, offered June, 1921, by E. H. Rollins & Sons, Boston, etc., at 99 and interest.

VAN SWERINGEN CO. (The) 1st Mtge. & Coll. Tr. 7s. Due serially as follows: $300,000 each Sept. 1, from 1920 to 1924, inclusive, and $1,250,000 on Sept. 1, 1925.

Dated Sept. 1, 1919. Interest payable quarterly March 1, June 1, Sept. 1 and Dec. 1, at The First Trust & Savings Bank, Cleveland, Ohio.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$2,750,000
Outstanding (Jan. 1, '21)	2,450,000
Balance retired.	

Purpose of Issue—To consolidate all of the bonded indebtedness of the company.

Denominations—Coupon, $1,000 and $500. Coupons of $100 in 1925 maturity only.

Trustees—First Trust & Savings Bank, Cleveland, Ohio.

Redeemable at 101 and interest on any interest date.

Organization—Incorporated in Ohio Feb. 13, 1913, as a realty company and acquired land at Shaker Heights, Cleveland, Ohio.

Secured by pledge of a first mortgage of $449,736 on land valued at $1,549,360, and land contracts of $2,253,208, based on contracts amounting to $2,679,460. Further secured by pledge of all the securities of the Clevdland Interurban R. R. Co. of an aggregate face value of $1,775,000.

Original Market—Offered Oct., 1920, by Tillotson & Wolcott Co., Cleveland, Ohio, at a price to yield 8½%.

VANDALIA COAL CO. 1st 6s. Due July 1, 1930.

Dated July 1, 1905. Interest payable Jan. and July 1, at Union Trust Co., Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$3,000,000
Outstanding	2,025,000
Retired by S. F.	8,604,000
Purchased and Cancelled	25,500

Denomination—Coupon, $1,000.

Trustee—Union Trust Co., Pittsburgh, Pa.

Redeemable at 110 and interest on any interest date.

Sinking Fund—Quarterly payments, Jan. 20, April 20, July 20 and Oct. 20, of a sum equal to 5 cents per ton of run-of-mine coal mined from the mortgaged premises during the next preceding three months, with an annual minimum payment of $25,000, for the purchase or redemption of these bonds at not over 110 and interest. Bonds acquired are cancelled.

Organization—Incorporated in New Jersey in 1905.

Capitalization.	Outstatnding.
Common	$1,575,075
Preferred (6% cum.)	1,356,350
Funded debt	2,960,400

Secured by a first mortgage on 24,000 acres of coal land owned in fee, and leasehold interest, 9,000 acres additional, and on 9 operating plants having a capacity of 10,000 tons daily. The properties of the company are located in Indiana.

Underlies—$466,000 2nd 6s of 1938, $469,400 Gen. 6s of 1934

Original Market—$3,000,000 offered in 1905 by the Union Trust Co., Pittsburgh, at 106¾ and interest.

Market.

New York—Simon Borg & Co., Watson, Armstrong & Co., Carruthers, Pell & Co.

Philadelphia—Wm. P. Lempley & Co.

Pittsburgh—Union Trust Co. of Pittsburgh.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	79 '17	105 '09	70 Feb.	95 Mar.
Low.	70 '19	85 '17	70 Mar.	.....

VANDALIA RAILROAD CO. Cons. Series "A" & "B" 4s. Due Series "A," Feb. 1, 1955; Series "B," Nov. 1, 1957.

Dated, Series "A," Mar. 16, 1905; Series "B," Nov. 1, 1907. Interest payable Series "A," Feb. and Aug. 1; Series "B," May and Nov. 1 at Penna. R. R. Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage

Outstanding

A	$9,787,000
B	6,477,000
	$16,264,000

Retired by S. F.—

A	$213,000
B	1,523,000
	$1,736,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable. Registered, $1,000. C. & R. interchangeable.

Trustee—Farmers' Loan & Trust Co., New York.

Sinking Fund—Annually beginning April, 1910, 1% of the bonds outstanding to be applied to their purchase at not exceeding par. If the bonds cannot be purchased at this price, the funds for that year shall revert to the company.

Guaranteed as to interest by the Pennsylvania R. R. Co. under terms of lease.

Assumed by the Pittsburgh, Cincinntai, Chicago & St. Louis R. R. Co. (new company).

Control—Incorporated in Illinois and Indiana in 1904, and is a consolidation of the Terre Haute & Indianapolis R. R., the St. Louis, Vandalia & Terre Haute R. R., the Terre Haute & Logansport Ry., the Logansport & Toledo Ry. and the Indianapolis & Vincennes R. R.

On Jan. 1, 1917, this company and several others were consolidated into the Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co. The property of the latter company has been leased for 999 years from Jan. 1, 1921, to the Pennsylvania R. R. Co., rental being an annual sum equal to fixed charges, and 4% on the capital stock for the first 5 years and 5% thereafter.

Secured by direct mortgage on **650.79** miles of road owned, **22.49** miles of leaseholds, viz:

A first lien on **547.62** miles—

Ill.-Ind. State Line near Farrington to East St. Louis, Ill.	157.55
Rockville to South Bend, Ind.	159.93
Logansport to Butler, Ind.	93.10
Indianapolis to Vincennes, Ind.	117.99
Bushrod, Ind., to Coal Mines.	19.05

A second lien on **103.17** miles—

Covered by the first lien of the Terre Haute & Indianapolis Cons. 1st 5s.. 103.17

Also secured on leasehold interest of the company in the road from Terre Haute to Rockville, Ind., 22.49 miles.

Prior Liens—$1,899,000 Terre Haute & Indianapolis 1st 5s of 1925 for the retirement of which bonds of this issue have been reserved.

Underlies—P. C. C. & St. L. R. R. (new) Gen. Mtge. under which bonds are reserved to retire this issue.

Legal for savings banks in Cal., Mo. and Ore.; also Baltimore Trust Funds.

Listed on the New York Stock Exchange; Series "B" on London Stock Exchange.

Original Market—$7,000,000 Series "A" offered May, 1905, at 103½ and interest by Speyer & Co., New York, and Speyer Bros., London; $5,000,000 Series "B" offered by the same firms April, 1910, at 97½ and interest.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, Hartshorne & Battelle, Chas. W. Place, Seasongood, Haas & Macdonald, Carruthers, Pell & Co., Prince & Whitely, Abrham & Co.

Philadelphia—Henry D. Boenning & Co., Elkins, Morris & Co., Graham, Parsons & Co., Isaac Starr, Jr. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			1920	
Series "A."			Bid.	Ask.
High	105	Jan. 12, '06	78⅞ Jan.	80 Oct.
Low.	80	Jan. 22, '18	70 Dec.	78 Jan.
Series "B."				
High	99	Dec. 7, '09	75 Nov.	80 Oct.
Low.	80⅛	June 8, '18	75 Nov.	76 Dec.

VENTURA COUNTY POWER CO. 1st 6s. Due Nov. 1, 1936.

Dated Nov. 1, 1906. Interest payable May and Nov. 1, at Los Angeles Trust & Savings Bank, Los Angeles and Liberty National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,000,000
Outstanding (Mar. 1, '21)	630,000
Retired by S. F.	198,000
Reserved for Prior Liens	172,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Title Insurance & Trust Co., Los Angeles.

Redeemable on any Nov. 1 at 101 and interest.

Sinking Fund—Annually 2% of outstanding bonds.

Control—Incorporated in California in 1906 as a consolidation. In Dec., 1917, the physical properties of this company were taken over by the Southern California Edison Co.

Secured by a mortgage on plants formerly owned by this company supplying electricity in Ventura County, Ca., and water to Ventura. Franchises expire from 1951 on.

Underlies—Southern California Edison Co.

Gen. & Ref. Mtge., under which bonds are reserved to retire this issue.

Earnings—See Southern California Edison Co.

Legal for savings banks in California.

Original Market—Offered in 1906 by Adams Co., Los Angeles, at 101 and interest.

Market.

New York—McDonnell & Co., John Nickerson, Jr.

Los Angeles—Drake, Riley & Thomas, Cohn, McCake & Co., Krank & Lewis.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '11	100 '13	88½ Dec.	91 Sept.
Low.	82 '20	89 '20	82 July	89 July

VERA CRUZ & PACIFIC RAILROAD CO. 1st 4½s. Due July 1, 1934.

Dated July 1, 1904. Interest payable Jan. and July 1, at office National Rys. of Mexico, New York, or Trustee's office.

Default—July 1, 1914, and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$7,000,000

Denomination—Coupon, $1,000. Registerable as to pirncipal.

Trustee—Safe Deposit & Trust Co., Baltimore.

Redeemable prior to July 1, 1924, at 110 and interest and thereafter at pa rand interest.

Guaranteed as to principal and interest by the National Rys. of Mexico.

Organization and Control—Incorporated in Mexico in 1898 and reorganized in 1908 as the Vera Cruz & Isthmus R. R., the entire stock of which is owned by the National Rys. of Mexico.

Secured by a first mortgage on **262.71** miles of road, viz:

Cordoba to Santa Lucretia..... 202.31
Los Cocos to Tierra Blanca..... 60.4

Forms, with connections, a through line from the Atlantic to the Pacific.

Listed on the New York, London and Amsterdam Stock Exchanges.

Original Market—Offered in 1904, by Speyer & Co., New York.

Market.

New York—Vanderhoef & Robinson, F. J. Lisman & Co., Wolff & Stanley, Alfred F. Ingold & Co., Hartshorne & Battelle.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	98 Sept. 13, '06	28 Sept. 13	
Low.	20 Sept. 7, '20	20 Sept. 7	

VERDIGRIS VALLEY, INDEPENDENCE & WESTERN RAILROAD CO. 1st 5s. Due March 1, 1926.

Dated Feb. 1, 1886. Interest payable March and Sept. 1, at office of Missouri Pacific R. R. Co., 120 B'way, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized—$10,000 per mile of completed road.

Outstanding $806,000

Denomination—Coupon, $1,000.

Trustee—Equitable Trust Co., New York.

Control—Incorporated in Kansas in 1885 and in 1891 was merged into the Kansas & Colorado Pac. Ry., which was merged into the Missouri Pacific Ry. Co. The latter company was reorganized by foreclosure in 1917 as the Missouri Pacific R. R. Co.

Secured by a first mortgage on **84.52** miles of road from Le Roy to Deering, Kans., and branch.

Underlies—Missouri Pacific R. R. Co. (new) 1st & Ref. Mtge., which provides to retire this issue and (new) Gen. 4s of 1975.

Listed on the New York Stock Exchange.

Market.

New York—E. A. Baker & Son, Simon Borg & Co., Sam'l Goldschmidt, Chas. W. Place, Taylor, Smith & Hard, Evans, Stillman & Co., Pynchon & Co., F. J. Lisman & Co., Carruthers, Pell & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	107½ Apr. 13, '06	87 Sept. 7	
Low.	80 Apr. 28, '20	80 Apr. 28	

VERMONT & MASSACHUSETTS RAILROAD CO. Plain Currency 3½s. Due May 1, 1923.

Dated May 1, 1903. Interest payable May and Nov. 1, at Fitchburg R. R. Company's office, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $772,000
Outstanding 772,000

Denomination—Coupon and Registered, $1,000.

Assumed by the Boston & Maine R. R. Co.

Guaranteed principal and interest, by the Fitchburg R. R. Co. under terms of lease, which has been assumed by the Boston & Maine R. R.

Organization and Control—Incorporated in Massachusetts in 1894. The company owns 5.9 miles of road from Fitchburg to Greenfield, Mass., and branches.

Leased for 999 years to the Fitchburg R. R. Co., which was merged in 1919 into the Boston & Maine R. R.

Capitalization.	Outstanding.
Common	$3,193,000
Funded debt	772,000

Security—Originally these bonds were not secured by a mortgage.

The Boston & Maine Railroad (new) Mortgage contains the following provision: "This indenture secures, on equal terms with any other indebtedness secured hereby, all bonds issued by the Vermont & Massachusetts Railroad Co. now outstanding." The property owned by the company is specifically conveyed only as a leasehold. Provision, however, is made for refunding these bonds, together with the debentures equally secured. For details see description of that mortgage.

Legal for savings banks in Mass.

Market

New York—Watson, Armstrong & Co., Carruthers, Pell & Co.

Boston—R. L. Day & Co., F. S. Morley & Co.

Price Range 1920—70 Bid May.

VERMONT HYDRO-ELECTRIC CORP. 1st 6s, Series "A." Due October 1, 1929.

Dated Oct., 1919. Interest payable April 1 and October 1 in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized ..... Unlimited
Outstanding $1,350,000
In Treasury 30,000

Provisions of Issue—Additional bonds may be issued from time to time in series of such aggregate amount and bearing such dates, interest rates, maturity dates, redemption prices, tax provisions and sinking fund provisions as the Board of Directors may determine, but at not exceeding 80% of the actual cash cost or fair value of additions and improvements by the acquisition of additional property, when net earnings are twice the annual interest charges on all first mortgage

bonds outstanding and those porposed to be issued.

Purpose of Issue—The proceeds from the sale of $1,350,000 Series "A" bonds were used in part payment for the acquistiion of several hydro-electric porperties forming the present system, for the refunding in part of all previous issues of bonds upon the various properties and for other corporate purposes.

Denomination—Coupon, $1,000, $500 and $100; interchangeable and registerable as to principal.

Trustee—Mercantile Trust Company, New York.

Redeemable on any interest date at 101 and interest on 30 days' notice.

Sinking and Improvement Fund—The compay covenants to establish and maintain a Sinking Fund, as to the bonds constituting Series "A" beginning on the first day of October, 1922, and continuing annually thereafter to and including the first day of October, 1928, equivalent to 1% of the principal amount of all such Series "A" bonds outstanding, to be used for the purchase or redemption of bonds of this series or for the acquisition of additional property, improvements, betterments, etc.

Maintenance and Depreciation Fund—Under the terms of the mortgage, the company is required to provide for a maintenance and depreciation fund beginning in 1920 and continuing annually thereafter, amounting to 8% of the gross earnings.

Whenever this fund shall exceed $20,000 it is provided that such excess shall be transferred to the Sinking and Improvement Fund.

Organization—Incorporated in Vermont in 1913 as the Colonial Power & Light Company, and in October, 1919, acquired the properties of several other hydro-electric companies.

Capitalization.	Outstanding.
Common	$550,000
Preferred (7% cum.)	650,000
Funded debt	1,350,000

Management—W. S. Barstow & Company, New York.

Secured by a first mortgage on all the properties of the company now owned or hereafter acquired. Company owns in fee three hydro-electric plants located at Cavendish, Vt., Carver's Falls, N. Y., and Claremont, N. H. In addition the compay operates under a 50-Year lease a power plant at Mendon, and controls through a long term contract the entire output of the Pittsford Power Company. The combined capacity of these plants is 12,450 h. p. All of the generating stations are hydro-electric and are located on the water sheds of the Connecticut River and Lake Champlain. All of the plants are interconnected through a system of 178 miles of high tension transmission lines, including seven miles of leased lines, together with a number of sub stations. The company's chief source of water supply is obtained from the Chittenden reservoir which is owned by the Rutland Railway Light & Power Company. The dam of this reservoir is connected by pipe with the Pittsford plant. The company owns water rights of two additional water power sites. The company serves electric light and power directly or indirectly to thirty units located in the southwest part of Vermont and the southwestern part of New Hampshire, and supplies electric energy for the entire city of Rutland to the Rutland Railway Light & Power Company. Some of the communities served are Fair Haven, Poultney, Windsor, Wallingford, Springfield, Manchester, Ludlow and Chester, Vt., and Claremont and West Claremont, N. H. The company has an indeterminate right to do business subject only to the regulations of the Public Service Commissions of Vermont and New Hampshire.

Years ended Dec. 31:

	*Gross.	Net.	Int., etc.
1919	$496,930	$191,458	$193,528
1918	483,621	198,448	.....
1917	446,325	177,220	.....

*Includes other income.

Market

Philadelphia — Barclay, Moore & Co., Welsh Bros.

Chicago—Halsey, Stuart & Co.

Milwaukee—Investors Finance Corp.

Price Range

	1920			
	Bid.		Ask.	
High	91	Mar.	94½	Mar.
Low	79½	Oct.	86	Dec.

VERMONT POWER & LIGHTING CO. 1st 5s.
Due March 1, 1927.

Dated March 1, 1907. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$500,000
Outstanding (Jan. 1, '21)	272,000
Held in S. F.	128,000
Reserved for Ext	100,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Sinking Fund—Annually 2% of outstanding bonds for the purchase or redemption of these bonds at a price not to exceed a 4% basis, or with the consent of Spitzer, Rorick & Co., the company may expend the sinking fund money for extensions, improvements, etc.

Assumed by the Montpelier & Barre Light & Power Co.

Guaranteed as to principal and interest by endorsement by the Consolidated Lighting Company of Vermont (merged into M. & B. Lt. & P. Co.).

Control—Entire property acquired by the Montpelier & Barre Light & Power Co.

Management—Charles H. Tenney & Co.

Secured by a first mortgage on hydro-electric plant and steam auxiliary plant located near Montpelier, Vt., on transmission lines extending to Middlesex and to Barre, Vt., and on distribution systems in both Montpelier and Barre. Franchises are perpetual.

Underlies—Montpelier & Barre Light & Power Co. 1st Ref. 5s of 1944, under which mortgage bonds are reserved to retire this issue.

Earnings—See Montpelier & Barre Lt. & P. Co. 1st & Ref. 5s.

Original Market—Offered in 1907, by Spitzer & Co. (now Spitzer, Rorick & Co.), New York, at 100 and interest.

Market.

New York—Jacob Zeller, Chas & Falk.

Boston—Chas H. Tenney & Co., Chas. A. Day & Co., Moors & Cabot.

Philadelphia—Samuel K. Phillips & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '09	100 '09	90 Jan.	95 Jan.
Low.	85 '18	90 '20	86 Oct.	90 Dec.

VERMONT VALLEY RAILROAD 1st 4½s.
Due Oct. 1, 1940.

Dated October 1, 1910. Interest payable April and Oct. 1, at Trustee's office, Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,500,000

Denomination—Coupon, $1,000. Registered, $1,000.

Trustee—Boston Safe Deposit & Trust Co., Boston.

Organization and Control—Incorporated in Vermont in 1848 as Vermont R. R. Co. Present name adopted in 1902. Owns the entire $500,000 capital stock of the Sullivan County R. R.; $894,100 of the $894,800 stock of the Montpelier & Wells River R. R.; $700,000 of the $2,500,000 stock of the Connecticut & Passumpsic Rivers R. R.; $100,000 of the $800,000 stock of the Massawippi Valley Ry., and $398,900 of the $400,000 stock of the Barre & Chelesa R. R. Co. The Boston & Maine R. R. owns the entire capital stock which is pledged under that company's (new) mortgage. The Boston & Maine R. R. operates the property as agent.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,500,000

Secured by a first mortgage on 24.72 miles of road from Brattleboro, Vt., to Bellows Falls, Vt.; further secured by deposit with Trustee of $700,000 of the $2,500,000 Connecticut & Passumsic River R. R. Co. preferred stock and $100,000 of the $800,000 Massawippi Val. Ry. Co. stock.; on both of which 6% dividends are guaranteed by B. & M. R. R.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent
*1919	$133,499	$251,628	$196,150
†1919	630,381	172,444	10,485
*1918	133,499	245,998	226,383
†1918	607,110	32,087	13,855
1917	592,833	268,983	234,025
1916	554,132	311,859	238,067

*Corporate account.

†Federal account—standard return not included.

Legal for savings banks in Me. and Mass.

Original Market—$1,500,000 offered Sept., 1910, at 104½ and interest by Lee, Higginson & Co., New York, Boston and Chicago.

Market.

New York—Vilas & Hickey, Alfred F. Ingold & Co., Carruthers, Pell & Co., Millet, Roe & Hagen.

Boston—Chas. A. Day & Co., G. W. Walker & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	105¼ '11	105¾ '11	77 Jan.	86 Feb.
Low.	70 '19	85 '19	60 Dec.	73 Dec.

VICKSBURG (Miss.) LIGHT & TRACTION CO. 1st 5s. Due July 1, 1932.

Dated July 8, 1912. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding (Jan. 1, '21)	795,000
Reserved for Ext.	705,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 105 and interest on any interest date upon three weeks' notice.

Organization—Incorporated July 1, 1912, taking over the street railway and electric lighting systems in the city of Vicksburg, Miss., and suburbs.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,073,000

Secured by a first mortgage on plant supplying electric light and power to Vicksburg, Miss., and vicinity and on street railway system comprising 11 miles of track. Population, Vicksburg 1(910) 20,814. Street railway franchises expire in 1948; lighting in 1946. Outside the city railway has grant from the United States Government.

Underlies—$278,000 Deb. 6s due 1922.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$290,967	$82,889	$60,697
1919	245,193	88,289	68,095
1918	209,713	53,528	.....
1917	198,888	59,268	.....
1916	187,435	72,108	59,328

Original Market—$600,000 offered July, 1912, at 95 and interest by Chas. S. Kidder & Co., H. T. Holtz & Co., Hornblower & Weeks, Ft. Dearborn Trust & Savings Bank, Yard, Otis & Taylor, Central Trust Co. of Illinois and Peoples' Trust & Savings Bank, all of Chicago.

Market.

New York—Sam'l Goldschmidt, Berdell Bros., Gilbert J. Postley, Morton, Lachenbruch & Co., Ernest Smith & Co., Carruthers, Pell & Co., Josepthal & Co.

Chicago—Merrill, Lynch & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	88 '17	93½ '17	53 Oct.	60 Dec.
Low.	50 '20	60 '20	50 Dec.	60 Dec.

VICKSBURG, SHREVEPORT & PACIFIC RAILROAD CO. Prior Lien 5s. Due Nov. 1, 1940.

Dated Nov. 25, 1885. Extended Nov. 1, 1915, with interest reduced from 6%. Interest payable May and Nov. 1, at Central Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$1,323,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Trust Co., New York.

Organization and Control—Incorporated in Louisiana in 1901 as a reorganization of the Vicksburg, Shreveport & Pacific Ry. Co. Controlled through ownership of 97% of its stock by the Sterling Trust, Ltd., an English holding company.

Capitalization.	Outstanding.
Common	$2,856,500
Preferred (7% non-cum.)	2,142,800
Funded debt	3,403,092

Secured by a first mortgage on 188.44 miles of road from Delta through Shreveport to Waskom, Texas.

Underlies—Vicksburg, Shreveport & Pacific Ry. Gen. 5s of 1941, which provide to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919	$337,948	$430,120	$245,022
†1919	3,323,329	535,421	56,026
*1918	337,948	457,821	274,026
†1918	2,689,104	408,290	75,991
1917	2,206,558	747,238	172,851
1916	1,805,138	633,630	181,362

*Corporate account.

†Federal account—standard return not included.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, Chas. W. Place, Raymond M. Smith, Carruthers, Pell & Co., Wolff & Stanley.

Baltimore—Jenkins, Whedbee & Poe.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid	Ask.	Bid.	Ask.
High	101 '16	102 '16	85 Jan.	91 Jan.
Low.	80 '20	83½ '20	80 Dec.	83½ Sept.

VICKSBURG, SHREVEPORT & PACIFIC RAILWAY CO. Gen. 5s. Due May 1, 1941.

Dated May 1, 1901. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$3,500,000
Outstanding	*1,922,000
In Treasury	255,000
Reserved by Prior Liens	1,323,000

*$1,613,000 owned by the Sterling Trust, Ltd.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Control—See prior lien 6s.

Secured by a second mortgage on 188.47 miles of road from Delta, La., to Waskom, Texas.

Prior Liens—$1,323,000 Vicksburg, Shreveport & Pacific R. R. prior lien 6s extended to 1940, provision for the retirement of which is made in this issue.

Earnings—See P. L. 5s.

Market.

New York—Simon Borg & Co., Sam'l Goldschmidt, Alfred F. Ingold & Co., Wolff & Stanley.

Baltimore—Jenkins, Whedbee & Poe.

Price Range.

Jan. 1, '11, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	103 '11	105 '14	75 Dec.	.....
Low.	70 '20	75 '20	70 May	75 May

VICTOR-AMERICAN FUEL CO. 1st & Ref. S. F. 6s. Due Feb. 1, 1940.

Dated Feb. 1, 1910. Interest payable Feb. and Aug. 1, at Guaranty Trust Co., New York.

Default—Aug. 1, 1920, interest was not paid when due.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding	2,744,000
Held in S. F.	482,000
Reserved for Prior Lien	1,774,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal or fully registerable. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 110 and interest on any interest date upon eight weeks' notice.

Sinking Fund—Began July 1, 1911, and provides for payments of 2½ cents per ton of coal mined with a minimum payment of $50,000 per annum for the purchase or redemption of these bonds at not over 110 and interest.

Assumed by the Gallup-American Coal Co.

Organization—Incorporated in Maine in 1909 and purchased the properties of the Victor Fuel Co. of Colorado and the American Fuel Co. of New Mexico. The properties covered by this mortgage are located in Fremont, Huerfano and Las Animas Counties, Col., and McKinley County, New Mexico, and are estimated to contain 543,462,000 tons of coal. The company operates 10 mines with a combined capacity of 12,000 tons per day and owns 445 coke ovens with an annual capacity of 180,000 tons. Also owns the entire $100,000 capital stock and $300,000 bonds of the Colorado & South Eastern R. R. Co. owning 15 mines and leasing 15 miles of road, connecting mines at Delagua and Hastings with the Colorado & Southern, the Denver & Rio Grande and the Atchison, Topeka & Santa Fe Rys.

Capitalization.	Outstanding.
Common	$9,400,000
Funded debt	4,468,000

Secured by a first mortgage on 31,867 acres of coal land and by a second mortgage on 19,653 acres of coal land subject to the Victor Fuel Co. 1st 5s.

Note—The 20,835 acres of coal land in New Mexico covered by the first lien of this mortgage were sold, subject to this mortgage, July 1, '17, to the Gallup-American Coal Co. The company also sold to same purchasers 11,032 acres of coal lands adjoining the above lands and the latter property was also placed under the lien of this mortgage. Purchase price reported, $3,000,000.

Prior Lien—$1,724,000 Victor Fuel Co. 1st 5s of 1953 which this mortgage provides to retire.

Original Market—$2,100,000 offered in April, 1910, by Hayden, Stone & Co., New York and Boston, and Guaranty Trust Co., New York, at 101 and interest.

Market.

New York—Rauscher & Mackay, Watson, Armstrong & Co., Fred H. Hatch & Co.

Philadelphia—McCown & Co.

Chicago—Merrill, Lynch & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	97 '12	100 '13	58 Jan.	65 Feb.
Low.	33f. '20	45f. '20	33f. Dec.	45f. Dec.

VICTOR FUEL CO (THE) 1st S. F. 5s. Due July 1, 1953.

Dated July 1, 1903. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,000,000
Outstanding	1,713,000
Retired by S. F.	287,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. C. & R. interchangeable.

Trustee—Columbia Trust Co., New York.

Sinking Fund—Two cents per ton of coal mined for the purchase or redemption of these bonds at not over 105 and interest.

Assumed by the Victor-American Fuel Co.

Control—Absorbed in 1909 by the Victor-American Fuel Co.

Secured by a first mortgage on 19,653 acres of land owned in fee and on all equipment valued at $1,733,000 and by deposit with Trustee of all outstanding $300,000 Colorado & Southeastern Ry. Co. 1st 5s.

Underlies—Victor-American Fuel Co. 1st & Ref. 6s of 1940, a sufficient amount of which is reserved to retire this issue.

Earnings—See Victor-American Fuel Co.

Listed on the New York Stock Exchange.

Original Market—$2,000,000 offered in May, 1906, by Clark, Dodge & Co., and Potter, Choate & Prentice, New York, at 95 and interest.

Market.

New York—Sam'l Goldschmidt, Hartshorne & Battelle, Roosevelt & Son, Watson, Armstrong & Co., Fred H. Hatch & Co., Carruthers, Pell & Co., J. S. Bache & Co.

Philadelphia—McCown & Co.

Price Range—N. Y. S. E.

Jan. 1, '07, to Jan. 1, '21			**1920**	
			Bid.	Ask.
High	93½ Feb. 28, '07		50 Feb.	70 Mar.
Low.	70 Mar. 4, '19		50 Mar.	52 Dec.

VICTOR MANUFACTURING & GASKET CO. 1st Serial 6s. Due semi-annually as follows: $12,500 Dec. 15, 1920, to June 15, 1923; $15,000 Dec. 15, 1923, to Dec. 15, 1930; and $200,000 June 15, 1931.

Dated June 15, 1919. Interest payable June

and Dec. 15th at any office of S. W. Straus & Company.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $500,000
Outstanding (Jan. 1, '21)..... 487,500
Balance retired.

Purpose of Issue—To liquidate indebtedness incurred in connection with construction of new plant at West 12th Street, Chicago.

Denominations—Coupon, $500 and $1,000 in all maturities. $100 bonds in 1931 maturity only; registerable as to principal.

Trustee—S. W. Straus, Vice Pres. of S. Straus & Company.

Redeemable in reverse numerical order on any interest date at 102 and interest.

Sinking Fund—Monthly payments to Trustee of one-sixth of the amount of principal and interest to become due on the next semi-annual interest payment date.

Organization—Organized in 1908 for the manufacture of gaskets. Company is the largest manufacturer of gaskets in the world.

Secured by a first mortgage on the land, building and equipment of the company, including new plant at West 12th Street and Menard Avenue, Chicago, covering over three acres. Appraised value June 15, 1919, $750,000. Company covenants to maintain at all times net quick assets of double the amount of quick liabilities; minimum of net quick assets $200,000.

Original Market—Offered June, 1919, by S. W. Straus & Company, New York, Chicago, etc., at par and interest.

VINCENNES WATER SUPPLY CO. 1st 6s. Due July 1, 1936.

Dated July 1, 1916. Interest payable Jan. and July 1, at Fidelity Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized $500,000
Outstanding 317,000
Held in Treasury..... 183,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable on and after July 1, 1921, at 102 and interest.

Organization—Incorporated in Indiana in 1885.

Capitalization.	Outstanding.
Common	$200,000
Preferred	770
Funded debt	317,000

Secured by a first mortgage on plant supplying water to Vincennes, Ind. Franchise is indeterminate.

Years ended June 30:

	Gross.	Net.	Bond Int.
1920.....	$77,517	$21,251	$19,020
1919.....	65,050	20,254	19,020
1918.....	60,307	19,526	19,020
1917.....	59,888	30,772	10,110
1916.....	69,793	32,307	11,250

Market.

Boston—F. W. Mason & Co.
Philadelphia—Wm. G. Hopper & Co.

VINTON-ROANOKE WATER CO. 1st 6s. Due Dec. 1, 1936.

Dated Dec. 1, 1916. Interest payable June 1 and Dec 1, at office of Trusttee.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State tax refunded.

Authorized $750,000
Outstanding 300,000
Reserved for Ext..... 450,000

Provisions of Issue—Additional bonds issuable for 80% of cost of additions, etc., when net earnings for previous twelve months are at least 1½ times interest charges on bonds outstanding and to be issued.

Denominations—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia.

Redeemable at 102 and interest on any interest date on 40 days' notice.

Guaranteed principal and interest by the Roanoke Water Works Co. by endorsement.

Organization and Control—Incorporated in Virginia. This company and the Roanoke Water Works are controlled by the same interests.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	300,000

Secured by first mortgage on the entire property of the Vinton-Roanoke Water Company which includes Falling Creek Reservoir with a capacity of 125,000 gallons, water-shed, tunnels, etc., located approximately eight miles east of the City of Roanoke, Va. The mortgage also covers the transmission and distributing system, extending to and serving the business and manufacturing center of Roanoke, as well as the City of Vinton, Va. The company controls the Beaver Dam Creek watershed (all of which is covered by this mortgage), where the construction of a new reservoir will be started in the near future. Through the use of tunnels already available, it will be possible to bring this additional water supply to the City, through the transmission system now installed. Franchises of both companies are perpetual.

Original Market—Offered March, 1917, by Geo. S. Fox & Sons, Philadelphia, at 100 and interest.

Market.

Philadelphia—Sam'l K. Phillips & Co.

VIRGINIA & SOUTHWESTERN RAILWAY CO. 1st 5s. Due Jan. 1, 2003.

Dated Sept. 18, 1902. Interest payable Jan. and July 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$2,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Control—See 1st Cons. 5s.

Guaranteed as to principal and interest by the Virginia Iron, Coal & Coke Co., and as to interest by the Southern Ry. Co. under terms of lease.

Organization and Control—See 1st Cons. 5s.

Secured by a first mortgage on **189.06** miles of road, viz.:

	Miles.
Mountain City, Tenn., to St. Charles, Va.	151.30
Moccasin Gap, Va., to Persia Jct., Tenn.	37.76

Underlies—1st Cons. 5s of 1958, which provide to retire this issue.

Listed on the New York Stock Exchange.

Market.

New York—Wm. M. Clarke, Prince & Whitely, Redmond & Co., Carruthers, Pell & Co., Chas. E. Doyle & Co., Morton Lachenbruch & Co.

Price Range—N. Y. S. E.		
Jan. 1, '09, to Jan. 1, '21		**1920**
High 117½	Jan. 9, '09	85 Oct. 15
Low. 79	Sept. 23, '20	79 Sept. 23

VIRGINIA & SOUTHWESTERN RAILWAY CO. 1st Cons. 5s. Due April 1, 1958.

Dated April 29, 1908. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $7,000,000
Outstanding 5,000,000
Reserved for Prior Liens..... 2,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Guaranteed as to interest by the Southern Ry. Co. under terms of lease.

Organization and Control—Incorporated in Virginia in 1899 and is controlled through ownership of its entire stock by the Southern Railway Co. July 1, 1916, the latter company leased the property from year to year. Rental maintenance taxes and interest charges.

Secured by a second mortgage on the 189.06 miles covered by the first lien of the 1st 5s.

Prior Liens—$2,000,000 1st 5s of 2003 which this issue provides to retire.

Listed on the New York Stock Exchange.

Original Market—Offered in Dec., 1908, by Redmond & Co., New York, at 98½ and interest.

Market.

New York—Princ & Whitely, Redmond & Co., Vanderhoef & Robinson, Wm. Carnegie Ewen, Edwin Wolff, Carruthers, Pell & Co., Wolff & Stanley, Chas. E. Doyle & Co., Alfred F. Ingold & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21	**1920**
High 100 June 9, '09	70 Mar. 17
Low. 55 June 29, '20	55 June 29

VIRGINIA & SOUTHWESTERN RAILWAY CO. Series "F" Equip. Tr. 5s. Due $21,000 each Dec. 15 and $22,000 each June 15 to June 15, 1918, and $21,000 each Dec. 15 and June 15 to June 15, 1923.

Dated June 16, 1913. Interest payable June and December 15, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $425,000
Outstanding (Jan. 1, '21)..... 105,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Bankers Trust Co., New York.

Secured by an equipment agreement on 3 freight locomotives and 445 steel coal cars costing $500,230 of which the company paid $75,230 in cash.

Legal for savings banks in Ohio.

Original Market—Offered June, 1913, by Potter, Choate & Prentice, New York, 5½% basis.

Market.

See Series "G".

VIRGINIA & SOUTHWESTERN RY. Equip. Tr. 5s. Series "G." Due $23,000 each Sept. 1 and $24,000 each March 1 to March 1, 1921, and $23,000 each March and Sept. 1 to March 1, 1924, inclusive.

Dated March 2, 1914. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $467,000
Outstanding (Mar. 1, '21)..... 138,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Guaranty Trust Co.

Secured by a first lien on two Mikado type locomotives, 650 fifty-ton steel double drop bottom gondola coal cars and one ten-wheel passenger locomotive, costing $550,346, of which $83,346 was paid in cash by the Railway Company.

Legal for savings banks in Ohio.

Original Market—Sold by Potter, Choate & Prentice, New York, in March, 1914, on 5⅛% basis.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

Philadelphia—Graham Parsons & Co.

VIRGINIA AIR LINE RAILWAY CO. 1st 5s. Due May 1, 1952.

Dated May 1, 1907. Interest payable May and Nov. 1, at C. & O. Ry. Office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $900,000
Outstanding (Jan. 1, '21)..... 822,000
Held in S. F...... 78,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bank of America, Brooklyn, N. Y.

Redeemable at 110 and interest on any interest date after four weeks' notice.

Sinking Fund—$7,000 per annum, beginning May 1, 1909, to be applied to the purchase of these bonds at not to exceed 110 and accrued interest. Bonds so purchased to be kept alive in the sinking fund and interest thereon added to the fund.

Assumed by the C. & O. Ry. Co.

Control—Incorporated in 1905 and was merged with the Chesapeake & Ohio Ry. Co. by deed dated July 12, 1912.

Secured by first mortgage on 30 miles of road extending from a connection with the Ches. & Ohio Ry. at Lindsay to a connection with the James River Div. of that road at Strathmore, Va.

Underlies—C. & O. Gen. Fund. & Imp. 5s of 1929 and 1st Lien & Imp. 5s of 1930. All the bonds of the latter issue are pledged to secure Conv. 5s of 1946.

Original Market—Potter, Choate & Prentice.

Market.

New York—Carruthers, Pell & Co., Sharretts & Ford, Potter Bros. & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21 Bid.	**1920** Bid.
High 92 '16	80 May
Low. 75 '17	80 May

VIRGINIA ALBERENE CORPORATION 6% Secured Notes. Due $80,000 each March 1 from 1917 to 1921 and $500,000 March 1, 1922.

Dated March 10, 1916. Interest payable March 1 and Sept. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company. Pennsylvania state tax refunded.

Authorized $900,000
Outstanding (May 1, '21)..... 500,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Philadelphia Trust Co., Philadelphia.

Redeemable on any interest date at 102 and interest.

Organization—This company was organized as successor of the Virginia Soapstone Co. Manufactures laundry tubs, sinks, laboratory equipment, operating table tops. The company's products enter into the construction of switchboards, electrical appliances and special construction for chemical plants. The company's products are marked under the trade name "Alberene." This company owns the entire capital stock of the Alberene Stone Company, which is the selling organization.

Capitalization.	Outstanding.
Common $1,000,000	
Funded debt	780,000

Secured by a mortgage on all the property of the company, including 4,000 acres of land containing soapstone deposits, located in Nel-

son and Albemarle Counties, Va.; two mills, two general stores, about 200 dwellings for employees, warehouses and two water-power developments with a generating capacity of 550 horsepower. Further secured by deposit of the entire capital stock of the Alberene Stone Co., which company owns, free of encumbrances, property No. 223 East 23d Street, New York City, used as a general office. Exclusive of soapstone deposits the above property is appraised at $1,084,773. It is estimated that the company's mineral deposits will furnish an adequate supply of raw material for 25 years.

Prior Lien—$200,000 (closed mortgage) Virginia Soapstone Co. 1st 4s of 1922.

Years ended Dec. 31:

	Gross.	*Net.	Bond. Int.
1919.....	$978,434	$232,583	$53,533
1918.....	865,689	185,216	59,260
1917.....	929,576	215,228	64,303

*Before depreciation.

Original Market—$900,000 offered by Brown Bros. & Co. and Henry & West, Philadelphia, at 100.96 and 100.93 and interest for 1917 and 1918 maturities and 100 and interest for other maturities.

Market.

Philadelphia—Brown Bros & Co., Barclay, Moore & Co.

Price Range 1920—Ask 99 Apr.

VIRGINIA-CAROLINA CHEMICAL CO. 1st 15-Year 5s. Due Dec. 1, 1923.

Dated November 2, 1908. Interest payable June and Dec. 1, at Central Union Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000
Outstanding (Jan. 1, '21).... 11,400,000
Retired by S. F...... 3,600,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000, $10,000. C. & R. interchangeable.

Trustee—Central Union Trust Co., New York.

Redeemable as a whole at 105 and interest on any interest day on 30 days' notice or any part for sinking fund at 102½ and interest on two weeks' notice.

Sinking Fund—On December 1 each year the company agrees to deliver to the Trustee $300,000 of these bonds, or deliver an amount of money sufficient to redeem at that time $300,000 bonds at 102½ and interest. All bonds acquired to be cancelled.

Organization—Incorporated in New Jersey in 1895, and owns all the capital stock of the Southern Cotton Oil Co. and the Charleston Mining & Manufacturing Co. Also owns a controlling interest in the Einigkeit (Potash) Co., and the Chemical Works, Schonebeck, Ltd., both in Germany, which cost the company over $3,000,000 and owns the entire common stock of The Consumers' Chemical Corp. and guarantees 7% dividend on its $425,000 preferred stock. The latter company has erected a fertilizer plant at Carteret, N. J.

Capitalization.	Outstanding.
Common	$27,984,400
Preferred (8% cum.).....	21,526,791
Funded debt	23,900,000

Secured by a first mortgage on all its property, plants, machinery, etc., and by pledge of its holdings of stock in other companies at the date of this mortgage and including the entire $10,000,000 capital stock of The Southern Cotton Oil Co. and the entire $2,219,200 capital stock of the Charleston (S. C.) Mining & Manufacturing Co. together with a controlling interest in the Einigkeit (Potash) Co. and the Chemical Works, Schonebeck, Ltd. No more bonds, debentures, notes, etc., can be issued by any of the above companies, except purchase money bonds of notes for the acquisition of additional property. The Southern Cotton Oil Co. owns and operates cotton seed oil refineries at Charlotte, N. C., Augusta, Atlanta and Savannah, Ga., Montgomery, Ala., New Orleans, La., Little Rock, Ark., and Memphis, Tenn. Also owns over 82 Crude Oil Mills, 94 ginneries, seed houses, etc., and over 350 tank cars, etc. The Charleston Mining & Manufacturing Co. owns in fee 68,352 acres of phosphate lands and mineral rights in over 6,000 additional acres, together with 64 miles of railroad, mines and equipment. There is no outstanding bonded indebtedness nor mortgage indebtedness on any of the property of the company or its subsidiaries except the bonds of this issue.

Underlies—Debenture 7½s of 1932.

Years ended May 31:

	Total Sales.	Net.	Interest.
1920....	.....	$9,251,746	$1,899,700
1919....	$136,379,926	8,933,335	2,268,079
1918....	122,463,670	10,193,268	1,808,599
1917....	83,774,580	5,905,250	1,248,863
1916....	67,899,444	5,667,847	1,160,298
1915....	62,218,078	4,979,950	1,265,740

Listed on the New York Stock Exchange.

Original Market—$12,000,000 offered in Nov., 1908, by Blair & Co., and Hallgarten & Co., New York, at 94½ and interest.

Market.

New York—Arthur E. Frank & Co., Sam'l Goldschmidt, Prince & Whitely, Carruthers, Pell & Co.

Boston—Curtis & Sanger.

Price Range—N. Y. S. E.			
Jan. 1, '11, to Jan. 1, '21		**1920**	
High	102 Feb. 3, '11	95½ Jan. 12	
Low.	89 Feb. 24, '15	89 Dec. 28	

VIRGINIA-CAROLINA CHEMICAL CO. 12-Year S. F. Debenture 7½s. Due Nov. 1, 1932.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1, at Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $12,500,000
Outstanding 12,500,000

Purpose of Issue—To provide additional working capital.

Denominations—Coupon $100, $500 and $1,000; registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable on not less than 30 days' notice, on any interest date, at 105 and interest on or before Nov. 1, 1927, the premium decreasing ½% for each succeeding six months until maturity.

Sinking Fund—Semi-annually the sum of $250,000 on March 1 and September 1 in each year beginning March 1, 1921, and ending September 1, 1924, and the sum of $300,000 semi-annually beginning March 1, 1925, and ending March 1, 1932; paid either in debentures at their face the sinking fund installments are to be amount and or in cash, any cash payment to be applied by the Trustee to the purchase or redemption of debentures at not exceeding their redemption price. All debentures acquired for the sinking fund are to be cancelled. These sinking fund provisions call for the retirement prior to maturity of over 50% of the total issue.

Organization—See 1st 15-year 5s.

Security—A direct obligation of the company, but not secured by a mortgage.

The indenture includes the following covenants:

The company will not create any mortgage or permit any subsidiary to create any mortgage on its properties unless these debentures shall shar eequally and ratably in

the lien of such mortgage, except inter-company mortgages and purchase money mortgages on property hereafter acquired, and also except the extension of the existing first mortgage for any period not in excess of three years.

The consolidated net quick assets to be defined in the indenture shall be maintained in an amount at least equal to 150% of the principal amount of the debentures outstanding plus any similar outstanding obligations maturing more than three years from the dat ethereof, excluding the existing First Mortgage Bonds of the Company.

Prior Liens— Outstanding.
1st 5s, 1923 .....$11,400,000

Earnings—See 1st 5s.

Listed on the New York Stock Exchange.

Original Market—$12,500,000 offered Dec., 1920, by Blair & Co., Inc., Hallgarten & Co. and Equitable Trust Co., New York, and Illinois Trust & Savings Bank and First Trust & Savings Bank, Chicago, at 96.25 and interest.

Market.

New York—Ames, Emerich & Co., Hannahs, Ballin & Lee, Hartshorne & Battelle, Parker & Co., Bond & Goodwin, Moore, Leonard & Lynch.

Louisville—Block, Fetter & Co., Fidelity & Columbia Trust Co.

Boston—Curtis & Sanger.

Cleveland—The Prichard-Casler Co., Stanley & Bissell.

Philadelphia—Biddle & Henry, McCown & Co., Parsly Bros. & Co.

Chicago—John Burnham & Co., First Trust & Savings Bank, Halsey, Stuart & Co., Wittekind & Co.

Pittsburgh—Union Trust Co. of Pittsburgh.

Los Angeles—Banks, Huntley & Co., Drake, Riley & Thomas.

Erie, Pa.—Charles Messenkopf & Co.

Salt aLke City—Palmer Bond & Mortgage Co.

VIRGINIA IRON, COAL & COKE CO. 1st 5s. Due March 1, 1949.

Dated March 1, 1899. Interest payable March and Sept. 1, at Bank of Manhattan Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $10,000,000
Outstanding (Jan. 1, '21).... 3,539,000
Retired 6,461,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Organization—Incorporated in Virginia in 1899 as a consolidation of a number of iron industries of Southwestern Virginia. The company was in the hands of receivers from 1901 to Jan. 1, 1903.

Capitalization. Outstanding.
Common $10,000,000
Funded debt 3,539,000

Secured by a mortgage on 7 blast furnaces, 985 coke ovens, 32,000 acres of coal land owned in fee, mining rights in 48,000 additional acres in Virginia, 65,000 acres of coal lands in Kentucky and 40,000 acres of ore land in Tennessee.

Prior Lien—$186,000 Carter Coal & Iron Co. S. F. 5s due Oct. 1, 1938. Bonds are reserved under this mortgage to retire that issue.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$16,346,588	$2,920,063	$155,572
1919.....	10,271,985	1,490,018	193,776
1918.....	13,083,072	1,835,593	207,702

*Years ended June 30.

Listed on the New York Stock Exchange.

Market.

New York—Hartshorne & Battelle, Prince & Whitely, Watson, Armstrong & Co., Edwin Wolff, Chas. E. Doyle, Carruthers, Pell & Co.

Price Range—N. Y. S. E.

Jan .1, '08, to Jan. 1, '21	**1920**
High 100½ Sept. 25, '08	87 Oct. 23
Low. 77½ Nov. 6, '07	80 Aug. 12

VIRGINIA MIDLAND RAILWAY CO. 5th Series "E" 5s. Due March 1, 1926.

Dated March 1, 1881. Interest payable March and Sept. 1, at Safe Deposit & Trust Co., Baltimore.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,775,000
Outstanding 1,774,000

Denomination—Coupon, $1,000, $500 and $100.

Trustees—Guaranty Trust Co., New York, and Charles Wehrhane.

Control—See Gen. 5s.

Secured by direct mortgage on 295.67 miles of road, viz:

A first lien on 295.67 miles—

Manassas to Harrisonburg, Va.....	112.89
Charlottesville to Lynchburg, Va.....	59.90
Alexandria to Gordonville, Va.....	85.88
Calverton to Warrenton, Va.....	8.90
Charlottesville to Orange Court House, Va.	28.10

The 9.40 miles of road from Orange to Gordonsville is leased to the C. & O. Ry. Co.

Underlies—Va. Mid. Ry. Co., Gen. 5s of 1936; South Ry. Co. Cons. 5s of 1994 which provide to retire this issue and Dev. & Gen. 4s of 1956.

Legal for savings banks in Cal., also Baltimore Trust Funds.

Legal for Baltimore Trust Funds.

Market.

New York—Redmond & Co., Raymond M. Smith, Taylor, Smith & Hard, Carruthers, Pell & Co., Pynchon & Co.

Baltimore—Barroll, Corkran & Co., Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Howard R. Taylor & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21	**1920**
High 109 July 20, '09	95 Jan. 7
Low. 88⅝ Dec. 1, '20	88⅝ Dec. 1

VIRGINIA MIDLAND RAILWAY CO. 6th Series "F" 5s. Due March 1, 1931.

Dated March 1, 1881. Interest payable March and September 1, at Safe Deposit & Trust Co., Baltimore.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,310,000

Denomination—Coupon, $1,000.

Trustees—Guaranty Trust Co., New York, and Charles Wehrhane.

Control—See Gen. 5s.

Secured by a first mortgage on 72.40 miles of road, viz: Miles.

Lynchburg to Danville, Va.....	65.30
Franklin Jct. to Pittsville, Va.....	7.10

Underlies—Va. Mid. Ry. Gen. 5s of 1936, South. Ry. Co. Cons. 5s of 1994, which provide for the retirement of this issue, and Dev. & Gen. 4s of 1956.

Legal for Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Market.

New York—Redmond & Co., Raymond M. Smith, Taylor, Smith & Hard, Pynchon & Co.

Baltimore—Barroll, Corkran & Co., Jenkins, Whedbee & Poe, Howard R. Taylor & Co

Price Range—N. Y. S. E.		
Jan. 1, '10, to Jan. 1, '21		1920
		Bid.
High 108¾	Mar. 10, '10	90 Dec. 28
Low. 90	Dec. 28, '20	90 Dec. 28

VIRGINIA MIDLAND RAILWAY CO. Gen. 5s. Due May 1, 1936.

Dated May 1, 1886. Interest payable May and Nov. 1, at J. P. Morgan & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $4,859,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Control—Incorporated in Virginia in 1881 and in 1898 property was deeded to the Southern Railway Company.

Secured by direct mortgage on **368.47** miles of road, viz:

A first lien on **0.40** miles—
Union St. Branch in Alexandria, Va. .40

A second lien on **368.07** miles—
Covered by the following:
Virginia Midland 5th Ser. "E" 5s. 295.67
Virginia Midland 6th Ser. "F" 5s. 72.40

Prior Liens—$3,084,000 prior liens as follows:
Virginia Midland Ser. "E" 5s 1926.. 1,774,000
Virginia Midland Ser. "F" 5s 1931.. 1,310,000

Underlies—South. Ry. Co. Cons. 5s of 1994, which provides for the retirement of this issue and prior liens, and Dev. & Gen. 4s of 1956.

Legal for savings banks in Cal., also Baltimore Trust Funds.

Listed on the New York and Richmond Stock Exchanges.

Market.

New York—Redmond & Co., Raymond M. Smith, Taylor, Smith & Hard, Wolff & Stanley, Carruthers, Pell & Co., Vilas & Hickey.

Philadelphia—Isaac Starr Jr. & Co.

Baltimore—Barroll, Corkran & Co., Jenkins, Whedbee & Poe.

Price Range—N. Y. S. E.		
Jan. 1, '06, to Jan. 1, '21		1920
High 114½	Jan. 16, '06	90 Mar. 24
Low. 84¾	Sept. 16, '20	84¼ Sept. 16

VIRGINIA RAILWAY & POWER CO. 1st & Ref. 5s. Due July 1, 1934.

Dated July 1, 1909. Interest payable Jan. and July 1, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$15,000,000
Outstanding	11,493,000
Held in S. F.	792,000
In Treasury	116,000
Reserved for Prior Liens	68,000
Reserved for Ext.	1,868,000
Pledged as part Security for 6% Notes	663,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co. of New York.

Redeemable at 105 and interest on any interest date upon 60 days' notice.

Sinking Fund—One-quarter of 1% payable semi-annually, of outstanding bonds from Jan., 1914, through Jan. 1, 1918, and one-half of 1% thereafter to be applied to the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired to be held alive and interest added to sinking fund.

Depreciation or Renewal Fund—Not less than $100,000 annually until June, 1916.

Organization—Incorporated in Virginia in 1909 as successor to the Virginia Passenger & Power Co. sold at foreclosure. In July, 1911, acquired the property of the Norfolk & Portsmouth Traction Co. and the lease to that company of the Norfolk Ry. & Light Co. for 99 years from June, 1906. Also acquired the entire $100,000 capital stock and $1,000,000 bonds of the Norfolk & Ocean View Ry. Co. owning 19 miles of road and majority of capital stock of the City Gas Co. of Norfolk. In 1914 the company acquired the property of the former Richmond & Henrico Ry. Co. at foreclosure sale. The V. Ry. & P. Co. owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg and Norfolk, together with interurban lines. Also gas plant in Norfolk and electric light plant in Suffolk, Va. The railway property comprises 260 miles of track.

Capitalization.	Outstanding.
Common	$11,950,500
Preferred	7,999,400
Funded debt	23,592,000

Secured by a mortgage on plants supplying electric light and power in Richmond and Petersburg, Va., street railway systems in these cities and interurban line connecting them. The property covered includes hydro-electric plants at Richmond and Petersburg. The railway properties covered comprise about 112 miles of track. The Manchester & Petersburg Ry. franchises are perpetual. Principal railway franchises in Richmond expire in 1926 and 1931. Interurban railway franchise expires in 1981. Water power rights are perpetual. Principal lighting franchises in Richmond expire in 1927 and 1928 and in Manchester in 1931. Lighting franchise in Petersburg is perpetual. Street railway franchises in Portsmouth expire in 1926, 1927 and 1932, and in Norfolk in 1944. Electric Lighting in Suffolk expires in 1945. Gas in Norfolk is perpetual.

Funded debt—On the property owned there are also outstanding $6,170,000 Norfolk & Portsmouth Traction Co. 1st 5s of 1936 and $487,000 Norfolk & Atlantic Terminal 1st 5s of 1929. On property controlled there are outstanding $4,500,000 bonds.

Years ended June 30 (consolidated):

	Gross.	Net.	*Deductions.
1920.....	$9,908,006	$3,267,380	$1,751,740
1919.....	8,429,283	2,639,493	1,698,403
1918.....	7,457,530	3,006,729	1,578,281
1917.....	6,044,495	2,813,921	1,621,834
1916.....	5,645,158	2,737,958	1,483,841

*Interest, rentals, sinking funds, amortization, etc.

Listed on the New York, Philadelphia, Richmond and Baltimore Stock Exchanges.

Original Market—$2,600,000 offered in May, 1911, by Middendorf, Williams & Co., Baltimore, Md., N. W. Halsey & Co., New York, and Chandler Bros. & Co., Philadelphia, etc., at 97½ and interest.

Market.

New York—Hambleton & Co., Hartshorne & Battelle, Vanderhoef & Robinson, Earle A. Miller & Co., Carruthers, Piel & Co., E. & C. aRndloph, Rauscher & Mackay, Gilbert J. Postley, G. R. McAllister & Co., Berdell Bros., Prince & Whitely.

Philadelphia — Barclay, Moore & Co., Bauer, Starr & Co., Arthur J. Bender, Henry D. Boenning & Co., McCown & Co., Samuel K. Phillips & Co.

Baltimore—Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Smith, Lockbart & Co., Howard R. Taylor & Co.

Price Range—N. Y. S. E.		
Jan. 1, '12, to Jan. 1, '21		1920
High 97¼	June 18, '12	70 Apr. 21
Low. 62⅛	Dec. 30	62⅛ Dec. 30

VIRGINIA-WESTERN POWER CO. (THE) 1st 6s. Due July 1, 1933.

Dated June 10, 1913. Interest payable Jan. and July 1, in Chicago or New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,500,000
Outstanding	963,200
Reserved to Retire Coll. 6s	275,000
Reserved for Ext	261,800

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Chicago Trust Co. and Harold T. Sibley, Chicago.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Annually beginning Jan. 1, 1916, 5% of gross earnings for the past year.

Organization—Incorporated in Virginia in 1913, to take over four electric light and power properties. Controls through stock ownership the Blue Ridge Power Co. owning a hydro-electric plant of 3,000 h. p. at Balcony Falls, Va., and serves Hinton and Avis, W. Va.

Capitalization.	Outstanding.
Common	$616,000
Preferred (6% cum.)	405,700
Funded debt	1,437,200

Secured by a first mortgage on one steam generating plant at Clifton Forge, 2,000 h. p. two hydro-electric plants, 1,000 h. p., at Buena Vista and Lexington and transmission lines and distributing lines supplying electric light and power to Clifton Forge, Buena Vista, Covington, Lexington, Iron Gate, Va., Natural Bridge, Buchanan, Glasgow, Eagle Rock, Va., and Roncetvere, Lewisburg Alderson, W. Va., and adjacent territory. Franchises expire 1935, 1937, 1940 and 1943.

Years ended Dec. 31:

	Gross.	Net.	Charges.
*1920	$325,535	$168,537	$98,040
1919	Not available.		
1918	252,007	127,829	52,896
1917	217,298	92,170	50,681
1916	181,391	91,811	40,091

*Year ended May 31.

Original Market—$325,000 offered July, 1913, by the Chicago Savings Bank & Trust Co., Chicago, and J. A. Clark & Co., New York, at 99½ and interest. A block offered by same firms June, 1916, at 101 and interest.

Market.

Chicago—Central Trust Co. of Illinois, Chicago Trust Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920 Ask.
High	98 '17 101 '16	91½ July
Low.	92 '19 98 '19	.....

VIRGINIAN POWER CO. (THE) 1st & Coll. Tr. 5s. Due Dec. 1, 1942.

Dated Dec. 1, 1912. Interest payable June 1 and Dec. 1 in New York or London.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania and Maryland State Taxes refunded.

Authorized	$15,000,000
Outstanding (June 23, '21)	6,133,000
Held in S. F.	229,000
Held in Treasury	90,000
Pledged for Loans	90,000
Reserved for Ext.	8,548,000

Denomination—Coupon, $1,000 or £205 9s 8d. Registerable as to principal. Registered, same denomination. C. & R. interchangeable.

Trustee—New York Trust Co., New York.

Redeemable as a whole, or in part by lot, at 105 and interest on any interest date upon 4 weeks' notice.

Sinking Fund—Annually, 1% of outstanding bonds, beginning Dec. 1, 1917, in cash or these bonds at cost, but not exceeding 105. Cash fund to be applied to purchase or redeeming bonds at not over 105 and interest. Bonds acquired are kept alive as additional security but do not draw interest.

Organization—Incorporated in Massachusetts in 1912.

Capitalization.	Outstanding.
Common	$5,000,000
Preferred (6% non-cum.)	1,200,000
Funded debt	7,633,000

Secured by a first mortgage on steam generating plant at Cabin Creek Jct., W. Va., and 180 miles of transmission lines and a first lien on all of the stock of the New River Power Co., which owns water powers in West Virginia, and on all of the stock of the Dominion Power Co. of Va. The company has contracts to supply 128 mines in the vicinity of Charleston, W. Va., with power.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$1,410,748	$387,386	$342,446
1919	952,720	448,468	307,200
1918	804,716	313,602	262,340
1917	577,761	214,827	230,938
1916	424,950	214,846	227,245

Original Market—Offered in June, 1914, by A. B. Leach & Co., New York, at 90 and interest with a 30% bonus of common stock.

Market.

New York—Lynch & McDermott, Earle A. Miller & Co., Vanderhoef & Robinson, Watson, Armstrong & Co., Berdell Bros., H. I. Nicholas & Co., Carruthers, Pell & Co.

Philadelphia—Barnes & Lofland, Bauer, Starr & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	84 '15	90 '15	65 Dec.	75 Dec.
Low.	52 '20	60 '20	52 June	60 Aug.

VIRGINIAN RAILWAY CO. (THE) 1st 5s. Due May 1, 1962.

Dated May 1, 1912. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$75,000,000
Outstanding	32,844,000
Reserved for Ext.	42,156,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal or fully registerable ($1,000 and $500). Registered, $1,000, $5,000 and $10,000. C. & R. interchangeable.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable on any interest date at 110 and interest on four weeks' notice.

Organization—Incorporated in Virginia, Feb., 1904, under the name of the Tidewater Ry. Co. Present name adopted in 1907. Owns 72 shares of the capital stock of Norfolk & Portsmouth Belt Line R. R. Co. Also owns 4,990 shares of the capital stock of the Virginian Terminal Ry. Co. and 250 shares of Norfolk Terminal Ry. Co. and leases the property of the former company for 99 years from May, 1913. Also leases the property of the latter company jointly with the Norfolk & Western Ry. Co. and the Norfolk Southern R. R. Co.

Capitalization.	Outstanding.
Common	$31,271,500
Preferred (5% cum.)	27,955,000
Funded debt	39,305,800

Secured by the first mortgage on 500.49 miles of road from Boush Creek near Sewalls Point, Norfolk County, Va., to Deepwater in Fayette County, W. Va., together with branch from Mullens to Pemberton, W. Va., and

smaller branches. Further secured by deposit of 4,990 shares of capital stock and entire $3,000,000 1st 5s of the Virginian Terminal Ry. Co., owning extensive property at Sewalls Point.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent
*1920.....	$15,989,349	$5,308,304	$2,020,842
*1919.....	3,247,603	3,612,645	1,767,013
*1918.....	3,247,603	3,165,000	1,720,996
1917.....	10,242,473	4,597,077	1,756,312
1916.....	8,455,964	4,243,763	1,764,456
1915.....	6,252,014	2,737,003	1,652,113

*Corporate account.

Listed on the New York and London Stock Exchanges.

Original Market—$25,000,000 offered in 1912, at 99 and interest by the National City Bank, Kissel, Kinnicutt & Co., N. W. Halsey & Co., of New York; Drexel & Co., Philadelphia, and Lee, Higginson & Co., of Boston. A block offered Dec., 1917, by the National City Co., at a price to yield 5.50%.

Market.

New York—Simon Borg & Co., Coffin & Co., National City Co., Prince & Whitely, Vilas & Hickey, Carruthers, Pell & Co.

Philadelphia—Arthur J. Bender, Biddle & Henry, Elkins, Morris & Co., Morley & Wood & Co., Isaac Starr Jr. & Co., J. W. Thompson & Co.

Louisville—Block, Fetter & Co., Fidelity & Columbia Trust Co., J. J. B. Hilliard & Son.

Price Range—N. Y. S. E.

Jan. 1 '17, to Jan. 1, '21		**1920**	
High	100½ Jan. 27, '17	86⅞ Oct. 13	
Low.	72⅝ May 21, '20	72⅝ May 21	

VIRGINIAN RAILWAY CO. (THE) Equip. Tr. Series "C" 6s. Due $260,000 each Oct. 1 and Apr. 1, from Oct. 1, 1920, to Apr. 1, 1930, inclusive.

Dated Apr. 1, 1920. Interest payable April 1 and Oct. 1 in New York and Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,200,000
Outstanding (Jan. 1, '21)..... 4,940,000
Balance Retired.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Commercial Trust Company, Philadelphia.

Guaranteed principal and interest by The Virginian Railway Co. by endorsement.

Organization—See 1st 5s of 1962.

Secured by an equipment trust agreement on 1,000 120-ton steel coal cars, 6 Pacific type passenger locomotives, 10 steel passenger coaches, 4 combination baggage and mail cars and 1 club car.

The net cash cost of the above equipment will be approximately $7,107,000, of which The Virginian Railway Company will make an initial payment of approximately $1,776,700 or about 25%.

Earnings—See 1st 5s of 1962.

Legal for savings banks in Ohio.

Original Market—$5,200,000 offered March, 1920, by the National City Company, Kissel, Kinnicutt & Co., Lee, Higginson & Co., on a 7% basis.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

Philadelphia—Biddle & Henry, Graham, Parsons & Co., Reed A. Morgan & Co., Parsly & Co.

Louisville—J. J. B. Hilliard & Son.

VIRGINIAN RAILWAY CO. Equip. Tr. 6s. Due $260,000 each Oct. 1 and Apr. 1, from Oct. 1, 1920 to Apr. 1, 1930, incl.

Dated Apr. 1, 1920. Interest payable April 1 and Oct. 1 in New York and Philadelphia.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,200,000
Outstanding 4,940,000
Balance retired.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee — Commercial Trust Company, Philadelphia.

Guaranteed principal and interest by the Virginian Railway Co. by endoresment.

Secured by an equipment trust agreement on 1,000 120-ton steel coal acrs, 6 Pacific type passenger locomotives, 10 steel passenger coaches, 4 combination baggage and mail cars and 1 club car.

The net cash cost of the above equipment will be approximately $7,107,000, of which the Virginian Railway Company will make an initial payment of approximately $1,776,700, or about 25%.

Legal for savings banks in Ohio.

Original Market—$5,200,000, offered Mar., 1920, by the National City Company, Kissel, Kinnicutt & Co., Lee, Higginson & Co., on a 7% basis.

WABASH RAILROAD CO. (THE) 1st 5s. Due May 1, 1939.

Dated May 1, 1889. Interest payable May and Nov. 1, at company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $34,000,000
Outstanding 33,891,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Organization—Incorporated in Missouri, Michigan, Ohio, Indiana and Illinois in 1889 as a consolidation of the Toledo Western R. R. Co., the Detroit & State Line Wabash R. R. Co. the Wabash Eastern Ry. Co. of Indiana, the Wabash Eastern Ry. Co. of Illinois, and the Wabash Western Ry. Co. In 1915 the company was reorganized under foreclosure as the Wabash Railway Co.

Capitalization.	Outstanding.
Common	$61,549,125
Preferred "A" (5% non-cum.)	64,184,400
Preferred "B" (5% non-cum.)	12,759,442
Funded debt	65,913,359

Secured by direct mortgage on **1,541.50** miles of road (including **317.35** miles of second track), viz:

A first lien on **1,519.91** miles—

Toledo, O., via Ft. Wayne and Belmont, to Alladin, Ill. (69.69 miles double track)	460.50
Bluffs to Camp Point, Ill.	39.54
Clayton to Elvaston, Ill.	34.51
Decatur to East St. Louis, Ill.	110.00
Chicago & Western Indiana Jct. to Effingham, Ill. (28.36 miles double track)	204.72
Shumway to Altamont, Ill.	9.40
Fairbury Jct. to Streator, Ill.	30.90
Edwardsville to Edwardsville Crossing, Ill.	8.60
Delray, Mich., to Butler, Ind. (54.63 miles double track)	109.93
Tayon Ave., St. Louis, to Harlem near Kansas City, Mo. (55.66 miles double track)	274.79
Carr St., St. Louis, to Ferguson, Mo. (5.10 miles double track)	10.67
Moberly, Mo., to Ottumwa, Iowa	131.25
Salisbury to Glasgow, Mo.	15.37
Brunswick to Pattonsburg, Mo.	79.73

A second lien on **21.59** miles—

Covered by the first lien of the Columbia St. Louis 1st 4s, 1942	21.59
Also secured on the leasehold interest of the company in the St. Louis, Council Bluffs & Omaha R. R.—1,000 years from 1878 Chillicothe to Pattonsburg, Mo.	41.38

Also secured on the leasehold interests of the company in the terminals at Detroit, Chicago, Hannibal, Quincy and Kansas City, and in the bridges over the Missouri River at Hannibal, St. Louis and Kansas City.

Prior Liens—$200,000 Columbia & St. Louis R. R. 1st 4s of 1942.

Underlies—2d 5s due 1939 and Income Deb. 6s due 1939.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919.....	$5,786,352	$6,114,942	$3,742,073
*1918.....	5,867,268	6,130,511	3,549,186
1917.....	40,471,999	11,115,669	6,943,725
1916.....	37,721,104	12,181,221	6,874,723
1915.....	30,687,318	6,786,617	7,676,444

*Corporate Account.

Legal for savings banks in Me.

Listed on the New York Stock Exchange.

Market.

New York — Simon Borg & Co., Samuel Goldschmidt, Granger & Co., Carruthers, Pell & Co., E. & C. Randolph, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Rutter & Co., Seasongood, Haas & Macdonald, Struthers & Hiscoe, Vilas & Hickey, Edwin Wolff, Arthur E. Frank & Co.

Philadelphia—Henry D. Boenning & Co.

St. Louis—Francis, Bro. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 116½ Jan. 30, '06	91 Jan. 3
Low. 79 May 22, '20	79 May 22

WABASH RAILROAD CO. (THE) 2d 5s. Due Feb. 1, 1939.

Dated February 1, 1889. Interest payable Feb. and Aug. 1, at company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $14,000,000
Outstanding 13,993,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Metropolitan Trust Co., New York.

Organiaztion—See 1st 5s.

Secured by second mortgage on **1,008.10** miles of road (including 256.59 miles of second track), being secured on the mileage east of the Missouri River covered by the first lien of the Wabash R. R. 1st 5s, 1939, viz.:

	Miles.
Toledo, O., to Alladin, Ill. (69.69 miles double track)	460.50
Bluffs to Camp Point, Ill.	39.54
Clayton to Elvaston, Ill.	34.51
Decatur to East St. Louis, Ill.	110.00
Chicago & Western Indiana Jct. to Effingham, Ill. (28.36 miles double track)	204.72
Shumway to Altamont, Ill.	9.40
Fairbury Jct. to Streator, Ill.	30.90
Edwardsville to Edwardsville Crossing, Ill.	8.60
Delray, Mich., to Butler, Ind. (54.63 miles double track)	109.93

Also secured (subject to the 1st 5s) upon leasehold interests of company in the terminals at Detroit, Chicago, Hannibal, Quincy and in the bridge across Missouri River at Hannibal.

Prior Liens—$33,891,000 Wabash 1st 5s of 1939.

Underlies—Deb. 6s, due 1939.

Earnings—See 1st 5s.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Granger & Co., Carruthers, Pell & Co., Alfred F. Ingold & Co., R. W. Pressprich & Co., Roosevelt & Son, Rutter & Co., Seasongood, Haas & Macdonald, Vilas & Hickey, Edwin Wolff, Arthur E. Frank & Co.

Philadelphia—Biddle & Henry, Henry D. Boenning & Co., Morley, Wood & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 109 Jan. 30, '06	84 Sept. 1
Low. 72 Dec. 8, '20	72 Dec. 8

WABASH RAILROAD CO. (THE) (Non-Cum.) Deb. "B" 6s. Due July 1, 1939.

Dated July 1, 1889. Interest payable Jan. and Juiy 1, from net income.

Payment of Interest—July, 1907, 1%; Jan. 1908, 1%; 1909, 2%; 1910, 4%; 1911, 3%; 1916 to 1920 inclusive, 6% yearly.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized—Series "B," $26,500,000 Series "A" retired under reorganization.
Outstanding—Series "B" $1,248,450
Cancelled 25,244,000
Denomination—Registered, $1,000.
Trustee—Bankers' Trust Co., New York.
Organization—See 1st 5s.
Voting Power—Each $1,000 bond is entitled to 10 votes.
Secured by direct mortgage on **1,541.50** miles of road, viz.:
A second lien on **511.81** miles (mileage west of the Missouri River covered by the first lien of the Wabash R. R. 1st 5s, 1939—
Tayon Ave., St. Louis to Harlem, Mo. 274.79
Carr St. St. Louis to Ferguson, Mo.... 10.67
Moberly, Mo., to Ottumwa, Iowa..... 131.25
Brunswick to Pattonsburg, Mo..... 79.73
Salisbury to Glasgow, Mo..... 15.37
A third lien on **1,029.69** miles—
Covered by the following
Wabash R. R. 2nd 5s.....1,008.10
Columbia & St. Louis 1st 4s..... 21.59
Also a second lien on the leasehold interest of the company in the St. Louis, Council Bluffs & Omaha R. R.—
Chillicothe to Pattonsburg, Mo..... 41.38
Prior Liens—Subject to $48,084,000 prior liens as follows:
Wabash R. R. 1st 5s, 1939.....$33,891,000
Wabash R. R. 2nd 5s, 1939..... 13,993,000
Columbia & St. Louis 1st 4s, 1942. 200,000
Earnings—See 1st 5s.
Listed on the New York Stock Exchange.

Market.

New York — Simon Borg & Co., Edwin Wolff, F. J. Lisman & Co.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21	**1920**
High 105 Oct. 26, '16	No
Low. 87 Mar. 2, '08	Sales

WABASH RAILROAD CO. (THE) Des Moines Div. 1st 4s. Due Jan. 1, 1939.

Dated January 1, 1899. Interest payable January and July 1, at company's office, New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $1,800,000
Outstanding 1,600,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—New York Trust Co., New York.
Organization—See 1st 5s.
Secured by a first mortgage on 94.12 miles of road from Moulton to Chesterfield, near Des Moines, Iowa. Also secured by pledge of $50,000 capital stock of the Des Moines Union Ry. and entire stock of the Des Moines & St. Louis R. R. and Moulton, Albia & Des Moines R. R. companies.
Listed on the New York Stock Exchange.
Earnings—See 1st 5s.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Samuel Goldschmidt, Carruthers, Pell & Co., S. P. Larkin & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21	**1920**	
	Bid.	Ask.
High 91½ June 14, '09	.....	75⅞ Jan.
Low. 80 Dec. 30, '10	58 Nov. 71	Oct.

WABASH RAILROAD CO. (THE) Detroit & Chicago Extension 1st 5s. Due July 1, 1941.

Dated July 1, 1891. Interest payable Jan. and July 1, at company's office, New York.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized $3,500,000
Outstanding 2,435,000
Retired by S. F...... 1,065,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Central Union Trust Co., New York.
Redeemable for sinking fund at 110 and interest.
Sinking Fund—Annually 2% of the bonds outstanding, or entire net earnings of the line after interest charges, if less than 2%, to be applied to the purchase or redemption of these bonds at not exceeding 110.
Organization—See 1st 5s.
Secured by a first mortgage on 149.55 miles of road from Montpelier, O., to Clarke Jct., Ind., connecting with C. & W. I. R. R. into Chicago.
Underlies—Wabash R. R., Toledo & Chicago Div. 1st 5s of 1941.
Earnings—See 1st 5s.
Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Constable & Fleming, Samuel Goldschmidt, Hartshorne & Battelle, Carruthers, Pell & Co., Freeman & Co., Chas. W. Place, Raymond M. Smith, Vilas & Hickey.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
High 111⅝ Nov. 21, '06	83⅞ Mar. 3
Low. 88¼ Feb. 17, '19	88¾ Jan. 9

WABASH RAILROAD CO. (THE) Toledo & Chicago Div. 1st 4s. Due March 1, 1941.

Dated June 1, 1901. Interest payable March and Sept. 1, at company's office, New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized and Outstanding....$3,000,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustees—Columbia Trust Co., New York, and William V. Stuart, Lafayette, Ind.
Organization—See 1st 5s.
Secured by direct mortgage on224.85 miles of road, viz:
A first lien on **75.30** miles—
Naumee to Montpelier, Ohio..... 49.60
Butler to New Haven, Ind..... 25.70
A second lien on **149.55** miles—
Covered by the first lien of the Wabash R. R. Detroit & Chic. Extn. 5s.... 149.55
Prior Lien—$2,435,000 Wabash R. R.-Detroit & Chicago Extension 1st 5s of 1941.
Earnings—See 1st 5s.
Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Carruthers, Pell & Co., Vilas & Hickey, Edwin Wolff, Raymond M. Smith, Struthers & Hiscoe.

Price Range—N. Y. S. E.

Jan. 1, '07, to Jan. 1, '21	**1920**	
	Bid.	Ask.
High 96½ June 25, '07	69 Dec.	80 Dec.
Low. 66 Feb. 24, '15	59¼ May	66⅞ May

WABASH RAILROAD CO. (THE) Omaha Div. 1st 3½s. Due Oct. 1, 1941.

Dated October 1, 1901. Interest payable April and Oct. 1, at company's office, New York.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized ..... Closed mortgage
Outstanding $3,173,000
Denomination—Coupon, $1,000 and $500. Registerable as to principal.
Trustees—Equitable Trust Co., New York and John D. Davis, St. Louis.
Organization—See 1st 5s.
Secured by a first mortgage on **143.74** miles of road from Pattonsburg, Mo., to Council Bluffs, Iowa.
Listed on the New York Stock Exchange.
Earnings—See 1st 5s.

Market.

New York—Simon Borg & Co., Constable & Fleming, Arthur E. Frank & Co., Carruthers, Pell & Co., Vilas & Hickey, Edwin Wolff, R. W. Pressprich & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	85½ May 1, '06	56	June 3
Low.	50⅝ Dec. 9, '20	50⅝	Dec. 9

WABASH RAILROAD CO. (THE) 1st Lien Terminal 4s. Due Jan. 1, 1954.

Dated January 1, 1904. Interest payable Jan. and July 1, at Company's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding 3,923,909
Reserved for Additions..... 6,076,091.

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustees—Bankers Trust Co., New York, William K. Bixby and Charles N. Travous.

Organization—See 1st 5s.

Secured by first mortgage on terminal properties in St. Louis, including real estate, tracks, freight houses, warehouses, etc., terminal property in Quincy consisting of land, passenger depot, freight house, tracks and other improvements and land in Chicago with improvements, consisting of tracks, turntable, engine house, repair shop, etc., the cost of the entire property being equal to the amount of outstanding bonds.

Earnings—See 1st 5s.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Dunham & Co., Finlay & Davenport, Joseph Bird Ford, Samuel Goldschmidt, Granger & Co., Prince & Whitely, Vilas & Hickey, Wolff & Stanley, Pynchon & Co., Carruthers, Pell & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
	Bid.		Ask.
High	93 Mar. 9, '06	69⅛ Dec.	70¾ Jan.
Low.	65 Aug. 16, '15	60 Feb.	63 Feb.

WABASH VALLEY ELECTRIC CO. 1st 5s. Due Dec. 1, 1936.

Dated Dec. 1, 1916. Interest payable June 1 and Dec. 1 at Trustee's office, or at Grand Rapids.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $600,000
Outstanding (Jan. 1, '21)..... 362,500
Retired by S. F..... 25,500
Pledged to Secure 3-year Notes.. 137,000
Reserved for Ext..... 125,000

Denomination—$1,000, $500 and $100. Registerable as to principal.

Trustees—Central Trust Co. of Illinois, Chicago, and A. K. Bodholdt.

Redeemable in part at 105 and interest, or as a whole at 103 and interest on any interest date.

Sinking Fund—Annually, beginning April 15, 1919, 3% of outstanding bonds for their purchase or redemption at not over 105 and interest. Bonds acquired to be cancelled.

Organization—Incorporated in Indiana in 1916 as a consolidation.

Capitalization.	Outstanding.
Common	$250,000
Preferred	130,000
Funded debt	454,500

Secured by first mortgage on all property now owned or hereafter acquired. The company supplies electricity to Clinton, Rosedale, Blanford, St. Bernice, Dana, Sullivan, Shelburn, Farmersburg, Hymera, Coalmont, Jasonville and Clay City, and wholesales electricity to the town of Montezuma, the Cayuga Electric Company at Cayuga and Newport, and the Putnam Electric Company at Greencastle and Cloverdale. Also serves city of Jasonville with water. Company operates under indeterminate permits.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$286,281	$88,103	$22,101
1919.....	225,850	78,050	18,427
1918.....	175,216	54,638	14,915
1917.....	134,140	41,970	13,026

Original Market—$200,000 offered Feb., 1917, by Howe, Snow, Corrigan & Bertles, Grand Rapids, Mich., at 94 and interest.

Market.

New York—Morton, Lachenbruch & Co.
Chicago—Central Trust Co. of Illinois.

WABASSO COTTON CO., LTD. (THE) 1st 6s. Due June 1, 1947.

Dated June 1, 1907. Interest payable June 1 and Dec. 1, at National Trust Co., Montreal or Canadian Bank of Commerce, London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding (June 1, '21)..... 871,000
Retired by S. F..... 110,000
Held in Treasury..... 19,000

Denomination—Coupon, $500 and $1,000; registerable as to principal.

Trustee—National Trust Co., Ltd., Montreal.

Redeemable as a whole only at 110 and interest.

Sinking Fund—Annually, beginning June 1, 1911, an amount sufficient to redeem $10,000 par value of bonds at 105 and interest. Bonds so acquired are cancelled.

Organization—Incorporated in Canada in 1907. Manufactures fine white cotton, lawns, nainsooks and cambrics. Owns the entire capital stock of the St. Maurice Cotton Mills, Ltd., and a majority of the capital stock of the Shawinigan Cotton Co., Ltd.

Capitalization.	Outstanding.
Common	$1,750,000
Funded debt	871,000

Secured by a first mortgage on all the property of the company, comprising mills located at Three Rivers, Que., equipped with 1,500 looms and 75,000 spindles.

Years ended June 30:

	Net.	Dep'n.	Bond Int.
1920.....	$489,426	$100,000	$53,410
1919.....	477,551	100,000	54,010
1918.....	515,868	65,402	54,610
1917.....	181,350	52,350	55,260
1916.....	147,695	50,000	55,810

Market.

Montreal—Balfour, White & Co.
Toronto—Manning Bros. & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	78½ '18	84 '18	90 Mar.	95 Mar.
Low.	78½ '18	84 '19	.....	.....

WALLKIL TRANSIT CO. 1st 5s. Due May 1, 1935.

Dated May 1, 1905. Interest payable Apr. and Oct. 1, at Commonwealth Trust Co., Harrisburg.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $350,000
Outstanding 300,000
Reserved for Ext..... 50,000

Denomination—Coupon, $100, $5000 and $1,000. Registerable as to principal.

Trustee—Commonwealth Trust Co., Harrisburg, Pa.

Redeemable at 105 and interest.

Organization—Incorporated in New York in 1905 to take over the properties of the Middletown Goshen Electric Ry. Co. and the Middletown-Bloomsburg Electric Ry., sold under foreclosure.

Capitalization.	Outstanding.
Common	$350,000
Funded debt	300,000

Secured by a first mortgage on 13 miles of electric railway track extending from Middletown to Goshen, N. Y.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1919	$77,725	$13,959	$16,404
1918	70,198	10,670	15,189
1917	69,398	10,394	15,604

Market

Philadelphia—Barnes & Lofland.

WALTHAM WATCH CO. 5-Year 6% Notes. Due Aug. 1, 1924.

Dated Aug. 1, 1919. Interest payable Feb. 1 and Aug. 1, at National City Bank, New York, and First National Bank, Boston.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $3,000,000
Outstanding 3,000,000

Purpose of Issue—To reduce floating debt.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—First National Bank, Boston.

Redeemable on any interest date on 30 days' notice, as a whole or in blocks of not less than $500,000 at 102 and interest.

Organization—Incorporated in Massachusetts in 1906 as successors to the American Waltham Watch Co. Business established in 1853. Company's plant is located at Waltham, Mass.

Capitalization.	Outstanding.
Common	$7,000,000
Preferred (6% cum.)	5,000,000
Funded debt	3,000,000

Security—A direct obligation of the company but not secured by a mortgage. These notes constitute the only funded debt of the company.

Under the Trust Agreement the company covenants that it, or any of its constituent companies will not mortgage any of its property, real or personal; that it and its constituent companies will at all times maintain an excess of current assets over all current liabilities, equal to at least 200% of the face value of these notes outstanding, and will maintain current assets in an aggregate amount equal to at least 175% of the amount of all liabilities including these notes.

Original Market—$3,000,000 offered August, 1919, by F. S. Moseley & Co., Boston, etc.; First National Corporation, Boston, and National City Co., New York, etc., at 99 and interest.

Market.

New York—Berdell Bros., Pynchon & Co., Bull & Eldredge, Salomon Bros. & Hutzler.

Boston—F. S. Moseley & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '20	99¼ '19	97 Apr.	99 Jan.
Low.	85 '20	89 '20	85 Dec.	89 Dec.

WARD BAKING CO. 1st 6s. Due June 15, 1937.

Dated June 15, 1912. Interest payable June and Dec. 15, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York.

Authorized $10,000,000
Outstanding (Jan. 1, '21) 5,162,600
Retired by S. F. 715,900
Reserved for Ext. 4,121,500

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Empire Trust Co., New York.

Redeemable at 105 and interest.

Sinking Fund—After 1915 of 2% of outstanding bonds.

Organization—Incorporated in New York in 1912 as a consolidation of a number of large bakeries with a combined capacity of 7,500,000 loaves of bread per week.

Capitalization.	Outstanding.
Common	$7,927,000
Preferred (7% cum.)	7,413,600
Funded debt	5,162,600

Secured by a first mortgage on large bakeries located in Cambridge, Mass., Providence, R. I., Chicago, Ill., Pittsburg, Pa., Cleveland, Ohio, and in the boroughs of the Bronx and Brooklyn, New York City, Newark, N. J., Baltimore, Md., and Columbus, Ohio.

Original Market—First offered by Tobey & Kirk, New York, at par and interest in Nov., 1912.

Market.

New York—Fred H. Hatch & Co., Carruthers, Pell & Co., J. K. Rice, Jr., & Co., Tobey & Kirk, Hartshorne & Battelle.

Wheeling, W. Va.—Howard Hazlett & Son.

Pittsburgh—Edward A. Owens & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99½ '16	101 '16	95 Jan.	98 Jan.
Low.	87 '20	93 '20	87 Dec.	93 Dec.

WARD (MONTGOMERY) WAREHOUSE CORP. 1st 6s. Due $90,000 each Mar. 1 from 1922 to 1931, incl.

Dated Mar. 1, 1920. Interest payable Mar. 1 and Sept. 1 at Central Trust Co. of Illinois, Chicago, or Portland Trust Co., Portland, Oregon.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $900,000
Outstanding 900,000

Denomination—Coupon, $1,000.

Trustee—Portland Trust Co., Portland, Oregon.

Redeemable on any interest date at 101 and interest.

Guaranteed principal and interest by Montgomery, Ward & Co., by endorsement.

Organization and Control—Incorporated January, 1920, in Oregon. Entire capital stock except directors shares owned by Montgomery, Ward & Co., Inc.

The property of this company has been leased for the life of this bond issue to Montgomery, Ward & Co., Inc., at an annual rental sufficient to pay operating charges, taxes, depreciation, interest on bonds of this issue and principal at maturity. This lease is deposited with the trustee as additional security for the bonds.

Secured by a first mortgage on property and concrete warehouse now under construction in Portland, Ore., which will cost approximately $1,400,000.

Years ended Dec. 31 (Montgomery Ward & Co., Inc.):

	Gross.	Net.
1920	$101,745,271	def. $7,855,278
1919	99,336,053	5,094,170
1918	76,166,848	6,390,181
1917	73,512,645	5,419,688
1916	62,044,336	4,550,791

Original Market—$900,000 offered April, 1920, by Girvin & Miller, San Francisco, etc., and Halsey, Stuart & Co., Chicago, New York, etc., on a 6½% basis.

WARREN AXE & TOOL CO. 10-Year S. F. 8s. Due Dec. 1, 1930.

Dated Dec. 1, 1920. Interest payable Dec. 1 and June 1 at Warren Trust Co., Warren, Pa.

Tax Status—Information not available.

Authorized $600,000
Outstanding 600,000

Purpose of Issue—To fund floating indebtedness.

Denominations—Coupon, $1,000, $500 and $100.

Trustee — Warren Trust Company, Warren, Pa.

Redeemable after Dec. 1, 1925, at 105 and interest.

Sinking Fund—Annually beginning Dec. 1, 1921, at least $30,000, to be applied to the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired to be cancelled.

Organization — Incorporated in Pennsylvania in 1892. The Company manufactures high grade axes and logging tools.

Capitalization	Outstanding
Common (no par)	15,000 shs.
Funded debt	$600,000

Secured by a first mortgage on all the real estate, plants and equipment of the company now owned or hereafter acquired.

Property covered includes plants located at Warren, Pa., and over 2,000 acres of handle timber land.

Under the provisions of the indenture the company covenants that its net assets shall never be less than 150% of the amount of bonds at any time outstanding.

Original Market — $600,000, offered Dec., 1920 by Lawrence Chamberlain & Co., New York, and McClure, Smith & Co., Inc., at Sunbury and Warren, Pa., at 98.25 and interest.

WARREN BROTHERS CO. 1st Coll. Tr. 6s. Due $100,000 annually March 1, 1918, to 1927, inc.

Dated March 1, 1917. Interest payable March, June, Sept. and Dec. 1, at trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 700,000
Balance Redeemed.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—State Street Trust Co., Boston.

Redeemable at 102½ and interest on any interest date on 60 days' notice.

Organization—Incorporated in West Virginia in 1900. The company and its licensees lay pavements and manufacture paving and roofing materials. Plants are located in Boston and many other cities. An average of about 4,500,000 square yards of paving is done annually.

Capitalization.	Outstanding.
Common	$2,005,005
1st Preferred (6% cum.)	2,000,000
2nd Preferred (3% cum.)	500,000
Funded debt	700,000

Secured by a first mortgage on real estate and personal property.

Years ended Dec. 31:

	*Net.
1920	$694,311
1919	633,082
1918	163,581
1917	330,237
1916	452,244

*After interest.

Original Market—$1,000,000 offered March, 1917, by Blodget & Co., Boston and New York, at prices to yield 5% and 5½% respectively for 1918 and 1919 maturities and 6% for remaining maturities.

Market.

Boston—Blodget & Co.
New York—Blodget & Co.

WARREN RAILROAD 1st Ref. 3½s. Due Aug. 1, 2000.

Dated Aug. 1, 1900. Interest payable Feb. and Aug. 1, at office of D., L. & W. R. R. in New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding 1,394,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Guaranteed principal and interest by Delaware, Lackawanna & Western R. R. Co. by endorsement.

Organization and Control—Incorporated in New Jersey in 1851 and is leased into perpetuity to D., L. & W. R. R. Co. for interest on bonds and 7% dividends per annum on $1,800,000 stock.

Capitalization.	Outstanding.
Common	$1,800,000
Funded debt	1,394,000

Secured by a first mortgage on 19 miles of double tracked road from Hampton Jct. to Delaware River.

Legal for savings banks in Cal., Conn., Me., Mich., Minn., N. H., N. J., N. Y., R. I. and Wis

Listed on the New York Stock Exchange.

Market.

New York—Carruthers, Pell & Co., R. W. Pressprich & Co., Remick, Hodges & Co., Struthers & Hiscoe.

Philadelphia—Biddle & Henry, Graham, Parsons & Co., Parsly Bros. & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	86 '16	86½ '16	65 Mar.
Low.	50 '20	82⅝ '17	50 May

WASHINGTON & COLUMBIA RIVER RAILWAY CO. 1st 4s. Due July 1, 1935.

Dated March 1, 1895. Interest payable Jan. and July 1, at No. Pac. Company's office, 34 Nassau Street, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized—$2,622,000, plus $20,000 per mile of additional road.

Outstanding $140,000
In Treasury of No. Pac..... 2,480,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Assumed by the Northern Pacific Ry. Co.

Control—Absorbed by the Northern Pacific Ry. Co. in 1907.

Secured by first mortgage on **167.69** miles of road, viz:

Pendelton, Ore., to Dayton, Wash.....	127.30
Eureka Jct. to Pleasant View, Wash..	19.73
Killian Jct. to Athena, Ore.....	14.54
Walla Walla to Tracy, Wash.....	6.12

Underlies—Northern Pacific Ry. Ref. Imp. Mtge. under which bonds are reserved to retire this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., N. H., N. J., N. Y., R. I. Vt. and Wis.; also Baltimore Trust Funds.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Carruthers, Pell & Co.
Philadelphia—Isaac Starr, Jr., & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21	Bid.	Ask.	1920 Bid,
High	94 '15	99½ '15	67 May
Low.	55 '20	90 '17	55 Dec.

WASHINGTON & FRANKLIN RAILWAY CO. 1st 5s. Due Jan. 1, 1939.

Dated August 1, 1901. Interest payable Jan. and July 1, at Reading Trust Co., Reading, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $475,000
Outstanding 378,000
Denomination—Registered, $1,000.

Trustee—Reading Trust Co., Reading, Pa.

Guaranteed as to interest, under terms of lease, by the Western Maryland Ry. Co.

Organization and Control—Incorporated in Maryland in 1899 and is leased to the Western Maryland Ry. for 995 years from July 1, 1901, at a rental equal to interest on bonds and 5% on $150,000 stock, which is all owned by the Reading Co.

Capitalization.	Outstanding.
Common $150,000	
Funded debt 378,000	

Secured by a first mortgage on 19.11 miles of road from Hagerstown, Md., to Zumbro Jct., Pa.

Refunding—Bonds are reserved under Western Maryland R. R. 1st 4s of 1952 to retire this issue.

Market.

New York—Carruthers, Pell & Co.
Baltimore—Barroll, Corkran & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21	Bid.	1920 Bid.
High	90 '19	88 May
Low.	88 '20	88 May

WASHINGTON & VANDEMERE RAILROAD CO. 1st 4½s. Due Feb. 1, 1947.

Dated Feb. 1, 1907. Interest payable Feb. and Aug. 1, at office of Trustee, Baltimore, and United States Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding 720,000
Reserved for Construction and Equipment 780,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Safe Deposit & Trust Co., Baltimore, Md.

Guaranteed principal and interest by the Atlantic Coast Line R. R. Co. by endorsement.

Organization and Control—Incorporated in North Carolina in 1903 and road completed in 1909. Controlled through ownership of its stock by the Atlantic Coast Line R. R. Co.

Capitalization.	Outstanding.
Common $125,000	
Funded debt 720,000	

Secured by a first mortgage on 40 miles of road from Washington to Vandemere, N. C.

Listed on the Baltimore Stock Exchange.

Legal for savings banks in Cal., Mich., Minn., N. H., N. J. and R. I.

Original Market—Offered in 1907 by Baker, Watts & Co., Baltimore, at 99½ and interest.

Market.

New York—E. A. Baker & Son, Samuel Goldschmidt, Carruthers, Pell & Co., Wm. Carnegie Ewen, John Nickerson, Jr., Edwin Wolff, Chas. W. Place.
Pittsburgh—R. B. Hutchinson & Co.
Baltimore—Barroll, Corkran & Co., Mackubin, Goodrich & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21	Bid.	Ask.	1920 Bid.	Ask.
High	92 '16		72⅛ Nov.	78 Nov.
Low.	60½ '20	70 '20	60½ July	70 July

WASHINGTON, ALEXANDRIA & MT. VERNON RAILWAY CO. 1st 5s. Due March 1, 1955.

Dated March 1, 1905. Interest payable March and Sept. 1, at Real Estate Trust Co., Philadelphia.

Default—March 1, 1920, interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 2,370,000
In Treasury 130,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Real Estate Trust Co., Philadelphia.

Redeemable on any interest date at 110 and interest on three months' notice.

Assumed by the Washington-Virginia Ry.

Control—Absorbed by the Washington-Virginia Ry. in 1910.

Reorganization—As of May 1, 1921, plans were in progress for the reorganization of the Washington-Virginia Ry. Co.

Secured by a first mortgage on 22 miles of electric railway between Washington, D. C., and Mt. Vernon, Va. Line built largely on private right-of-way; elsewhere nearly all franchises are perpetual.

Underlies — Washington-Virginia Ry. Co. Gen. Mtge.

Year ended Dec. 31 (W.-Va. Ry.):

	Gross.	Net.	Int., etc.
1920.....	$1,491,176	$153,637	$289,309

Listed on the Louisville, Columbus and Washington Stock Exchanges.

Original Market—First offered by Graham & Co., Philadelphia, at 102½ and interest in April, 1905.

Market.

New York—Lynch & McDermott, Carruthers, Pell & Co., Alfred F. Ingold & Co.
Washington, D. C.—Crane, Parris & Co.
Philadelphia—Barnes & Lofland, Henry D. Doenning & Co., Graham, Parsons & Co., McCown & Co., Samuel McCreery & Co.
Baltimore—Norman J. Polack.

Price Range.

Jan. 1, '11, to Jan. 1, '21	Bid.	Ask.	1920 Bid.	Ask.
High	97 '10	105 '11	40f July	50f Feb.
Low.	30f '20	50f '20	30f Nov.	40f Dec.

WASHINGTON, ARLINGTON & FALLS CHURCH RY. 1st 6s. Due July 1, 1925.

Dated July 1, 1895. Interest payable Jan. and July 1, at Girard Trust Co., Philadelphia.

Default—July 1, 1920, interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding.....$100,000

Denomination—Coupon, $1,000. Registerable as to principal and interest.

Trustee—Walter Hinchman, New York, N. Y.

Redeemable on any interest date at 105 and interest on three months' notice.

Guaranteed as to principal and interest by endorsement by the Washington, Alexandria & Mt. Vernon Ry. Co.

Control—Absorbed by the Washington-Virginia Ry. Co. in 1910.

Reorganization—As of May 1, 1921, plans were in progress for the reorganization of the Washington-Virginia Ry. Co.

Secured by a first mortgage on 24 miles of electric railway between Aqueduct Bridge, Washington, D. C., and Naucks, Va. Popula-

tion served, Washington, 350,000, remaining territory, 22,000. Built almost entirely on private right-of way.

Underlies—$250,000 2nd 5s of 1953, $862,000 1st Cons. 5s of 1958, and Washington-Virginia Ry. Co. Gen. Mtge.

Earnings—See Washington, Alexandria & Mt. Vernon Ry. 1st 5s.

Market.

New York—G. R. McAllister & Co.

Philadelphia—Huntoon & Co., Samuel K. Phillips & Co., Barnes & Lofland.

WASHINGTON, ARLINGTON & FALLS CHURCH RY. 2d 5s. Due April 1, 1953.

Dated April 1, 1903. Interest payable April and Oct. 1, at Girard Trust Co., Philadelphia.

Default—Oct. 1, 1920, interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $350,000
Outstanding 250,000
Reserved for Prior Liens..... 100,000

Denomination—Coupon, $1,000.

Trustee—Merchants' Union Trust Co., Philadelphia.

Redeemable on any interest date at 110 and interest on three months' notice.

Guaranteed as to principal and interest by endorsement by the Washington, Alexandria & Mt. Vernon Ry. Co.

Control—See 1st 6s.

Secured by a second mortgage on property described under 1st 6s, which see for details.

Prior Liens—$100,000 1st 6s.

Underlies—$602,000 1st Cons. 5s and Washington, Alexandria & Mt. Vernon Ry. 1st 5s.

Market.

Philadelphia—Huntoon & Co.

WASHINGTON, ARLINGTON & FALLS CHURCH RY. 1st Cons. 5s. Due Sept. 1, 1958.

Dated Sept. 1, 1908. Interest payable Mar. and Sept. 1, at Girard Trust Co., Philadelphia.

Default—Sept. 1, 1920, interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000
Outstanding 650,000
Reserved for Prior Liens..... 350,000

Denomination—Coupon, $1,000.

Trustee—Girard Trust Co., Philadelphia.

Redeemable on any interest date at 105 and interest on three months' notice.

Assumed by the Washington-Virginia Ry. Co.

Guaranteed as to principal and interest by endorsement by the Washington, Alexandria & Mt. Vernon Ry. Co.

Control—See 1st 6s.

Secured by a third mortgage on property described under 1st 6s, which see for details.

Prior Liens—$100,000 1st 6s, and $250,000 2nd 5s.

Underlies — Washington-Virginia Ry. Co. Gen. Mtge.

Earnings—See Washington, Alexandria & Mt. Vernon Ry. 1st 5s.

Market.

Philadelphia—Reed A. Morgan & Co.

New York—F. H. Hatch & Co., G. R. McAllister & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	50 '18	90 '18	26¼ Oct.
Low.	....	75 '17	.....

WASHINGTON, BALTIMORE & ANNAPOLIS ELECTRIC R. R. CO. 1st 5s. Due March 1, 1941.

Dated March 1, 1911. Interest payable March and Sept. 1, at Trustee's office, and Safe Deposit & Trust Co., Baltimore.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Maryland.

Authorized $7,500,000
Outstanding (Jan. 1, '21)..... 5,369,000
Pledged to Secure 7% Notes.. 1,600,000
Reserved for Ext..... 531,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Cleveland Trust Co., Cleveland, Ohio.

Redeemable at 105 and interest any interest date.

Organization—Incorporated in Maryland in 1905 as the Baltimore Terminal Co. and took over the properties of the Washington, Baltimore and Annapolis Ry. Co., sold at foreclosure.

Capitalization.	Outstanding.
Common	$3,000,000
Preferred	1,759,250
Funded debt	5,369,000

Secured by a first mortgage on about 98 miles of interurban railway track, of which about 34 miles is double-track, between Washington, Baltimore and Annapolis. The company has trackage rights into Washington over the Washington Ry. & Electric Co. and purchases power from the Potomac Electric Power Co. of Washington. Interurban lines are built on private right-of way.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$2,092,334	$586,905	$299,899
1919.....	2,168,120	614,061	295,202
1918.....	2,902,015	783,448	288,912
1917.....	1,560,125	730,944	268,293
1916.....	946,202	409,672	262,578

Listed on the Cleveland, Baltimore and Washington Stock Exchanges.

Market.

New York—Earle A. Miller & Co., Carruthers, Pell & Co., E. & C. Raudolph.

Cleveland—Borton & Borton.

Philadelphia—McCown & Co.

Baltimore — Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Smith, Lockhart & Co., Howard R. Taylor & Co., Robt. Garrett & Sons.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	91 '12	98½ '12	75 Jan.	78 Jan.
Low.	66 '20	68 '20	66 Dec.	68 Dec.

WASHINGTON, BALTIMORE & ANNAPOLIS ELECTRIC R. R. CO. 2-Year Mtge. & Coll. Tr. 7s. Due March 1, 1923.

Dated March 1, 1921. Interest payable March 1 and Sept. 1, at Fidelity Trust Co., Baltimore.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,400,000
Outstanding 1,400,000

Purpose of Issue—Proceeds from the sale of these notes are to be used for the completion of terminals at Baltimore and Washington made necessary by the increased passenger and freight traffic, to retire obligations therefor and for other corporate purposes.

Denominations—Coupon, $1,000 and $500.

Trustee—Fidelity Trust Co., Baltimore.

Redeemable on any interest date at 100 and interest on 30 days' notice.

Organization—See 1st 5s.

Secured by a first mortgage on real estate properties in Washington costing $668,000 and on about 7 miles of railroad between the City of Baltimore and Shipley, Md.;

valued at $150,000 and additionally secured by pledge of $1,600,000 par value 1st 5s of 1941. The two properties may be severally withdrawn from this mortgage by payment of 54% of the above recited figures or by depositing with the Trustee additional 1st 5s at par value equal to 166 2-3% of the cash amount, for which said property may be withdrawn. For details of property see 1st 5s.

Earnings—See 1st 5s.

Original Market—$1,400,000; offered Mar., 1921, by Robert Garrett & Sons, Nelson, Cook & Co., W. W. Lanahan & Co., Colston & Co., and the Fidelity Trust Co., at 98.19 and interest.

WASHINGTON CENTRAL RAILWAY CO. 1st 4s. Due March 1, 1948.

Dated June 1, 1898. Interest payable quarterly, March, June, Sept. and Dec 1, at Bankers Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding *$1,853,000
*$1,028,000 held by Northern Pac. Ry. Co.

Denomination — Coupon, $1,000 and $500. Registerable as to principal only, or fully registerable. Registered, $100 and multiples.

Trustee—Bankers Trust Co., New York.

Control—Incorporated in Washington in 1898. Formerly leased to the Northern Pacific Ry. Co., but absorbed by that company in 1914.

Secured by a first mortgage on 129.76 miles of road from Cheney to Coulee City and Adrian, Wash.

Underlies—Northern Pacific Ry. Imp. & Ref. Mtge. of 2047 which provides for the retirement of this issue.

Legal for Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Market.

New York—E. A. Baker & Son, Samuel Goldschmidt, Pynchon & Co., Carruthers, Pell & Co., Charles W. Place, Redmond & Co., Raymond M. Smith, Taylor, Smith & Hard.

Philadelphia—Isaac Starr, Jr., & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			1920	
			Bid.	Ask.
High	93	May 9, '06	65 Mar.	68 Mar.
Low.	81½	Dec. 2, '13	60 May	66 Jan.

WASHINGTON COUNTY RAILWAY CO. 1st 3½s. Due Jan. 1, 1954.

Dated Jan. 1, 1904. Interest payable Jan. and July 1, at Portland, Me., and Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized (per mile).....	$20,000
Outstanding	2,213,000
Owned by Maine Central.....	223,000
In Maine Central S. F......	64,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee — Central Union Trust Co., New York.

Redeemable as a whole at par and interest on Jan. 1, 1924, or thereafter on 60 days' notice.

Guaranteed principal and interest by endorsement by the Maine Central R. R.

Assumed by the Maine Central R. R. at consolidation.

Control—Incorporated in Maine in 1903 as successor to the Washington County R. R. Co. and in 1911 was merged into the Maine Central R. R. Co.

Secured by first mortgage on 138.03 miles of road, equipment and future acquisitions—

Calais to Washington Jct., Me.....	102.49
Ayer's Jct. to Eastport, Me.....	16.48
St. Croix Jct. to Princeton, Me.....	17.85
Woodland Jct. to Woodland, Me.....	1.21

Legal for savings banks in Conn., Me., Mass., N. Y. and Vt.

Original Market—First offered by Lee, Higginson & Co., Boston, New York, etc.

Market.

Boston—F. S. Moseley & Co., Estabrook & Co.

Portland, Me.—Maynard S. Bird & Co., Fidelity Trust Co.

New York—Blodget & Co., Estabrook & Co., F. J. Lisman & Co., Carruthers, Pell & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	86½ '10	89 '08	58 Jan.	65 Nov.
Low.	50 '20	62 '20	50 Dec.	62 Dec.

WASHINGTON (D. C.) GAS-LIGHT CO. Gen. 5s. Due Nov. 1, 1960.

Dated Nov. 1, 1910. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,200,000
Outstanding (Jan. 1, '21)..... 5,199,652

Denomination—Coupon, $500. Registerable as to principal.

Trustee—American Security & Trust Co., Washington, D. C.

Organization—Incorporated under Act of Congress in 1848.

Capitalization.	Outstanding.
Common	$2,600,000
Funded debt	6,400,000

Secured by a first mortgage on plants supplying gas to Washington, D. C., and vicinity.

Underlies—$1,200,000 7½% Notes, due Jan. 1, 1926.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920.....	$4,794,004	$603,820	$342,903
1919.....	4,073,316	649,435	322,772
1918.....	3,801,160	534,747	283,557
1917.....	2,820,257	682,809	247,017
1916.....	2,559,447	883,646	217,663

Listed on Washington Stock Exchange.

Market.

New York—Hambleton & Co., Carruthers, Pell & Co., Hanson & Hanson, Hornblower & Weeks.

Washington, D. C.—Crane, Parris & Co.

Philadelphia—Huntoon & Co., Morley, Wood & Co.

Baltimore—Jenkins, Whedbee & Poe.

Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	107⅜ '16	107½ '16	80 Dec.
Low.	91 '19	92 '19	.....

WASHINGTON (D. C.) GAS LIGHT CO. 5-Year 7½% Notes. Due Jan. 1, 1926.

Dated Jan. 1, 1921. Interest payable Jan. 1 and July 1 at American Security and Trust Co., Washington.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized $2,000,000
Outstanding 1,200,000
Reserved for Ext..... 800,000

Issuance Restrictions—Additional bonds may be issued to reimburse the Company for extensions, betterments or acquisition of property upon the approval of the Public Utilities Commission of the District of Columbia.

Purpose of Issue—To reimburse the Company's treasury for expenditures heretofore incurred for extensions and additions and in acquiring other property.

Denominations—Coupon $100, $500 and $1,000; registerable as to principal.

Trustee—American Security & Trust Company, Washington.

Redeemable on any interest date after January 1, 1923 upon four weeks' notice at 103 and interest; after January 1, 1924, at 102 and interest, and after January 1, 1925, at 101 and interest.

Organization—See Gen. 5s.

Security—A direct obligation of the Company but not secured by a mortgage. The indenture provides that so long as any of the notes of this issue are outstanding the Company will not place an additional mortgage upon its properties.

Prior Liens—	Outstanding
Gen. 5s, 1960	$5,200,000

Earnings—See Gen. 5s.

Listed on the Washington Stock Exchange.

Original Market—$1,200,000 offered January 1, 1921, by Crane, Parris & Company, at 100 and interest.

WASHINGTON-IDAHO WATER, LIGHT & POWER CO. 1st S. F. 6s. Due May 1, 1941.

Dated May 1, 1916. Interest payable May and Nov. 1, at Equitable Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized	$5,000,000
Outstanding	732,000
Reserved for Ext.	4,268,000

Provisions of Issue—Additional bonds issuable for 85% of cost of improvements when net earnings are twice interest charges on total issue.

Denominations—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Annually, beginning May 1, 1926, 1% of outstanding bonds for their purchase or redemption at not over 105 and interest. Bonds acquired are cancelled.

Organization—Incorporated in Massachusetts April, 1916.

Capitalization.	Outstanding.
Common	$225,000
Preferred (6% cum.)	290,000
Funded debt	777,000

Secured by a first mortgage on two hydro-electric plants, furnished with water from Asotin Creek, two steam plants in Clarkson, three sub-stations, high tension lines connecting Lewiston, Clarkston, Asotin and Fort Lapal, and distributing lines for power and light exclusively serving these cities; distributing system supplying Clarkston. The company also has water pipe lines in adjacent territory to which water is sold at wholesale. Franchises in Clarkston and other cities in Washington run for 50 years. In Lewiston, operates under the Public Service Act of Idaho.

Underlies—$45,000 6% notes.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1918.....	$209,373	$101,558	$43,680
1917.....	179,257	82,687	37,275
1916.....	154,429	81,238	.....

Later earnings not available.

Original Market—$600,000 offered Jan. 1, 1917, by Liggett, Hichborn & Co., New York and Boston, at par and interest.

Market.

New York—Berdell Bros., Fred H. Hatch & Co., Carruthers, Pell & Co., Pynchon & Co., Lynch & McDermott, Alfred F. Ingold & Co.

Boston—Chas. A. Day & Co.

Philadelphia—Samuel K. Phillips & Co.

Chicago—R. D. Vilas & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	95 '17	98 '18	90 Jan.	91½ Jan.
Low.	50 '20	60 '20	50 Dec.	60 Nov.

WASHINGTON, OHIO & WESTERN RAILROAD CO. 1st 4s. Due Feb. 1, 1924.

Dated May 28, 1884. Interest payable Feb. and Aug. 1, at J. P. Morgan & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	Closed mortgage
Outstanding	$1,025,000
Pledged under Southern Ry. 1st Cons. Mtge.	225,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee — Central Union Trust Co., New York.

Guaranteed principal and interest by the Richmond & Danville (foreclosed).

Control—Incorporated in Virginia in 1882 and leased in 1886 to the Richmond & Danville. Properties of both companies have been deeded to the Southern Railway Co.

Secured by first mortgage on 50.12 miles from Alexandria to Round Hill, Va.

Underlies—Southern Ry. 1st Cons. 5s of 1994, which provide for the retirement of this issue and Dev. & Gen. 4s of 1956.

Legal for Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Market.

New York—Carruthers, Pell & Co., Wolff & Stanley, Pynchon & Co., Redmond & Co., Raymond M. Smith, Taylor, Smith & Hard.

Baltimore—Barroll, Corkran & Co., Jenkins, Whedbee & Poe.

Price Range—N. Y. S. E.

Jan. 1, '07, to Jan. 1, '21		**1920**	
High	96⅛ Jan. 19, '07	80¼	June 22
Low.	80¼ June 22, '20	80¼	June 22

WASHINGTON PULP & PAPER CORP. 1st S. F. 8s. (Series 1935.) Due Dec. 1, 1935.

Dated Dec. 1, 1920. Interest payable June 1 and Dec. 1, at The Bank of California N. A., San Francisco.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$5,000,000
Outstanding	500,000
Reserved for Ext.	4,500,000

Provisions of Issue—Additional bonds may be issued in series, but may not mature earlier than Dec. 1, 1935; also, such additional bonds may be issued for 70% of the actual and reasonable cost of new property or extensions when net earninsg for twelve months preceding the date of proposed issuance shall have been not less than 2½ times the amount necessary to pay the annual interest on bonds outstanding and those to be issued.

Denominations—Coupon $1,000 and $500; registerable as to principal.

Trustee—The Bank of California, N. A., San Francisco.

Redeemable at 105 and interest.

Sinking Fund—Annually, beginning Dec. 1, 1921, an amount which will retire 6 2-3% of the largest par amount of bonds at any outstanding of Series 1935. Any sinking fund payment provided to retire any series of additional bonds may not amount annually to more than 6 2-3% of the par value of any such series; sinking fund payments to retire additional bonds that may be issued to provide funds for the purchase of timber shall be semi-annual and based on the amount of timber cut during the six months preceding such sinking fund payment and shall amount to not less than 150% of the average cost price of the

timber cut; no sinking fund to retire any subsequent series of bonds may be provided which in the opinion of the Trustee, is prejudicial to the rights or interests of the holders of the "Series 1935" bonds.

Guaranteed principal and interest by Isadore Zellerbach, M. M. Cohn, M. R. Higgins, L. D. Zellerbach, all of San Francisco, and E. M. Mills of Seattle, Wash. The guarantors are all stockholders.

Organization and Control—Incorporated in Virginia in 1917. Principal stockholders are Zellerbach Paper Co. and the above named guarantors.

Capitalization.	Outstanding.
Common	$1,150,00
Preferred (7% cum.)	1,500,000
Funded debt	500,000

Secured by a first mortgage on all the property now owned or hereafter acquired, except any property subsequently acquired subject to an existing mortgage. (See also mortgage provisions under "Sinking Fund.")

The property covered consists of a five-unit 60-ton mechanical pulp mill and a 55-ton daily capacity paper mill, together with complete auxiliary equipment occupying 60 acres of land at Port Angeles, Wash., fronting on deep water.

Investment in property to date of this issue, exclusive of proceeds of this issue, was $1,500,000.

Original Market—$500,000 offered Dec., 1920, by Blyth, Witter & Co., San Francisco, etc., at 100 and interest.

WASHINGTON RAILWAY & ELECTRIC CO. Cons. 4s. Due Dec. 1, 1951.

Dated March 1, 1902. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax voluntarily assumed by company without deduction.

Authorized	$17,500,000
Outstanding	11,642,350
Reserved for Prior Liens	5,857,650

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable as a whole at 105 and interest on any interest date on three months' notice.

Organization—Incorporated under special act of Congress in 1892 as the Washington & Great Falls Electric Ry. Co. Present name adopted in 1902 when it acquired the properties of the Columbia Ry. Co. and the Metropolitan R. R. Co. and the securities of other railway and electric companies. In 1912 acquired the properties of the Anacosta & Potomac River R. R. Co. and the Brightwood Ry. Co. Also owns the entire capital stock of the Potomac Electric Co. of Washington and practically the entire capital stock of companies owning 72 miles of street and interurban lines.

Capitalization.	Outstanding.
Common	$6,500,000
Preferred (5% cum.)	8,500,000
Funded debt	17,471,350

Secured by mortgage on about 102 miles of street railway track, 53 of which is operated by underground conduits and located in the District of Columbia. The company also controls, through stock ownership, an additional 72 miles, 11 of which is operated by underground conduits, and located in the District of Columbia. Of the 174 miles owned and controlled, about 58 miles are suburban lines.

Prior Liens—$1,850,000 Metropolitan R. R. 1st 5s of 1925 and $2,979,000 Anacosta & Potomac R. R. 1st 5s of 1949. Bonds are reserved under this mortgage to retire both issues.

Underlies—5-Year Gen. 6s of 1923.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920	$11,087,858	$2,511,861	$1,711,109
1919	9,003,920	1,973,597	1,591,982
1918	7,035,500	1,994,703	1,320,591
1917	5,492,359	1,738,298	1,224,150
1916	5,539,465	2,286,489	1,194,035

Legal for Baltimore Trust Funds.

Market.

Washington—Crane, Parris & Co.

New York—F. H. Hatch & Co., Taylor & White, A. F Ingold & Co., Prince & Whitely.

Baltimore—Mercantile Trust & Deposit Co., Hambleton & Co., Jenkins, Whedbee & Poe.

Philadelphia — Graham, Parsons & Co., Brown Bros. & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	89½ '09	89½ '09	58¾ Aug.	64 Feb.
Low.	51½ '20	52 '20	51½ May	52 May

WASHINGTON (D. C.) RAILWAY & ELECTRIC CO. 5-Year Gen. 6s. Due Dec. 1, 1923.

Dated Dec. 2, 1918. Interest payable June 1 and Dec. 1.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding	1,000,000
In Treasury	150,000
Reserved for Ext.	3,850,000

Purpose of Issue—The proceeds of the present issue ($1,000,000) were used for the purchase of 50 new double-truck semi-steel prepayment cars, costing $620,000, and to reimburse the company for capital expenditures.

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Mercantile Trust & Deposit Co., Baltimore.

Redeemable as a whole or in part at 101 and interest at any time on 8 weeks' notice.

Organization—See Cons. 4s.

Secured by a direct mortgage on the entire property of the company. For details see Cons. 4s.

Prior Liens—$16,471,350, as follows:

Metropolitan R. R. 1st 5s 1925	$1,850,000
Anacostia & Potomac River R. R. 1st 5s, 1949	2,979,000
Washington Ry. & Elec. Cons. 4s, 1951	11,642,350

No additional bonds may be issued under the above mortgages during the life of this issue.

Earnings—See Cons. 4s.

Listed on the Washington Stock Exchange.

Original Market—$1,000,000 offered Dec., 1918, by J. S. Wilson, Jr., & Co., Robert Garrett & Sons, and Mercantile Trust & Deposit Co., Baltimore, at 96 and interest.

Market.

New York—Finlay & Davenport, Morton Lachenbruch & Co.

Baltimore—Robert Garrett & Sons, J. S. Wilson Jr. & Co.

Washington, D. C.—Crane, Parris & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '19	96½ '19	92½ Nov.	93½ Nov.
Low.	88 '20	90 '20	88 July	90 Aug.

WASHINGTON TERMINAL CO. 1st 3½s and 4s. Due Feb. 1, 1945.

Dated February 1, 1905. Interest payable Feb. and Aug. 1, at Trustee's office, New York, and at company office, Washington.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $12,000,000
Outstanding:
3½s $10,000,000
4s 2,000,000
12,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000 and multiples.

Trustee — United States Trust Co., New York.

Guaranteed jointly and severally as to principal and interest by endorsement by the Baltimore & Ohio R. R. Co. and the Philadelphia, Baltimore & Washington R. R. Co.

Organization and Control—Incorporated under Act of Congress in 1901.

The entire outstanding capital stock is owned equally by the Baltimore & Ohio R. R. Co. and the Philadelphia, Baltimore & Washington R. R. Co. and the property leased to these two companies and the Southern Ry. Co., the Chesapeake & Ohio Ry. Co. and the Washington Southern Ry. Co. Rental at least 1-3 of 1% of the cost of the entire property, together with maintenance, taxes, etc.

Capitalization.	Outstanding.
Common	$4,252,000
Funded debt	12,000,000

Secured by a first mortgage on the entire property of the company including the large union passenger station in Washington, D. C., and about 55 miles of terminal track. This is the only passenger railway station in Washington.

Legal for savings banks in Conn., N. J. and R. I.; also Baltimore Trust Funds.

Listed on the New York Stock Exchange.

Original Market—$10,000,000 3½s offered in May, 1905, at 97½ and interest by Brown Bros. & Co., Harvey Fisk & Sons, New York, and Alexander Brown & Sons, Baltimore, and $2,000,000 4s offered in July, 1909, at 102½ and interest by Brown Bros. & Co. and Harvey Fisk & Sons, New York.

Market.

New York—Wm. M. Clarke, Joseph Bird Ford, Fred H. Hatch & Co., Lynch & McDermott, Carruthers, Pell & Co., R. W. Pressprich & Co., Redmond & Co., Roosevelt & Son, Seasongood, Haas & Macdonald, Struthers & Hiscoe, Tobey & Kirk, Hartshorne & Battelle.

Philadelphia—Henry D. Boenning & Co., Brown Bros. & Co., Morley, Wood & Co., Samuel K. Phillips & Co., Isaac Starr, Jr. & Co., Wheeler, Elliot & Mann.

Pittsburgh—R. B. Hutchinson & Co.

Price Range—N. Y. S. E.

Jan. 1, '09, to Jan. 1, '21	**1920**
3½s.	
High 93¾ Feb. 17, '09	72 Jan. 19
Low. 66 July 10, '20	66 July 10
4s.	
Bid.	Ask.
High 100 Oct. 23, '12	78 Jan. 83 Jan.
Low. 82 Aug. 26, '18	69 Dec. 73 July

WASHINGTON WATER POWER CO. (Spokane, Wash.) 1st Ref. S. F. 5s. Due July 1, 1939.

Dated July 1, 1909. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000
Outstanding (Apr. 1, '21).... 5,792,000
Retired by S. F...... 1,322,000
Pledged to Secure 7% Notes.. 3,500,000
In Treasury 350,000
Reserved for Ext. 3,800,000
Reserved for Prior Liens..... 236,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000. C. & R. interchangeable.

Trustee—Farmers' Loan & Trust Co., New York.

Redeemable as a whole at 110 and interest any interest date on six months' notice.

Sinking Fund—2% per annum of bonds outstanding, payable quarterly, from Sept. 1, 1909, for the purchase of bonds at not over 110 and interest. Bonds cannot be drawn and are cancelled as acquired.

Organization—Incorporated in Washington in 1889, and has acquired the property, rights, privileges and franchises of the Edison Electric Illuminating Co. of Spokane, Spokane Street Railways Co., Spokane Falls Cable Railway Co., Spokane Electric Railway Co., City Park Transit Co. of Spokane, Falls City Land & Improvement Co. of Spokane, The Natatorium Co. of Spokane, Ross Park Street Ry. Co. and in 1913 and 1914 acquired the properties of the Idaho-Washington Lt. & Pr. Co., the Big Bend Lt. & Pr. Co. and in 1915 acquired the Spokane County Electric Co., owning distributing systems and franchises in a number of small towns in Idaho and Washington.

Capitalization.	Outstanding.
Common	$15,490,000
Funded debt	10,560,000

Secured by a mortgage on 111 miles of electric railway track including 87 miles of street railway track in Spokane and 24 miles of interurban extensions from that city; on hydro-electric plants at Spokane, Wash., Post Falls, Idaho, and Little Falls, Wash., with a combined present capacity of 91,000 h. p., and hydro-electric plant at Long Lake, Wash., of 37,500 h. p. (ultimate capacity 75,000 h. p.), completed in 1915, and on transmission lines and distribution systems supplying light and power to Spokane and a number of smaller towns in Washington and Idaho within a radius of 90 miles of that city. Franchises for electric light and power expire in 1941 and street railway average 20 years from 1911.

Prior Liens—$236,000 Coll. Tr. 5s of 1929, which this mortgage provides to retire.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$4,604,894	$2,299,737	$584,767
1919.....	3,670,092	1,742,429	537,429
1918.....	2,927,379	1,454,902	512,709
1917.....	2,856,213	1,405,321	433,754
1916.....	2,685,024	1,356,355	428,253

Listed on the New York Stock Exchange.

Original Market—$4,000,000 offered in April, 1909, by Lee, Higginson & Co. and Moffat & White (now White, Weld & Co.), New York, Boston, etc., at 103 and interest.

Market.

New York—Dunham & Co., Hartshorne & Battelle, Fred H. Hatch & Co., Morton Lachenbruch & Co., Lynch & McDermott, Fred H. Hatch & Co., Gilbert J. Postley, G. R. McAllister & Co., Earle A. Miller & Co., White, Weld & Co.

Spokane—Ferris & Hardgrove.

Price Range—N. Y. S. E.

Jan. 1, '18, to Jan. 1, '21	**1920**
Bid.	Ask.
High 104 May 28, '12	88 Jan. 96 Jan.
Low. 90 Apr. 12, '19	80 Aug. 85 Aug.

WASHINGTON WATER POWER CO. 2-Year 7% Notes. Due Feb. 2, 1922.

Dated Jan. 2, 1920. Interest payable Feb. 2 and Aug. 2 at Spokane & Eastern Trust Company, Spokane, Wash.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $3,500,000
Outstanding .....'3,000,000
Unissued 500,000

Purpose of Issue—Proceeds of this issue will be used almost entirely to refund 6% notes, due Feb. 2, 1920.

Denomination—Coupon, $1,000 and $5,000.
Trustee—Central Union Trust Company, New York.
Organization—See 1st Ref. S. F. 5s.
Secured by pledge of $1,200 1st Ref. 5s for each $1,000 of notes.
Earnings—See 1st Ref. 5s.
Original Market—$3,000,000 offered December, 1919, at Spokane & Eastern Trust Company, Union Trust Company and Ferris & Hardgrove, Spokane, Washington, at 100 and interest.

Market

New York—Hartshorne & Battelle.
Boston—Moors & Cabot.

WATERHOUSE (FRANK) & CO. Coll. Tr. 6% Notes. Due each Jan. 1 as follows: $200,000, 1922; $250,000, 1923; $300,000, 1924, and $350,000, 1925.

Dated Jan. 1, 1920. Interest payable Jan. 1 and July 1 at Continental & Commercial Trust & Savings Bank, Chicago.
Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,100,000
Outstanding 1,100,000

Purpose of Issue—To fund indebtedness incurred in the purchase of Liberty Bonds and for the acquisition of other valuable assets.
Denomination—Coupon, $1,000; registerable as to principal.
Trustee—Continental & Commercial Trust & Savings Bank, Chicago.
Redeemable upon 30 days' notice at 102 and interest.
Organization—Incorporated in Washington in January, 1917, at which time various subsidiaries were merged. Business of the company was established in 1898. The company is engaged in the general trading and steamship business, particularly with the Orient and Alaskan ports. In May, 1918, the company acquired by purchase all the bonds and stock of the Vulcan Manufacturing Co., which owns a plant situated in the center of the manufacturing and wholesale district of Seattle, Wash.
Secured by pledge of the following collateral:
$800,000 par value U. S. Government Liberty Loan Bonds (various issues).
$300,000 par value Vulcan Manufacturing Company First Mortgage 6% Bonds, due January 1, 1925 (closed mortgage).
$150,000 par value Frank Waterhouse & Company First Mortgage 6% bonds, due January 1, 1925 (closed mortgage).
The collateral securing this note issue cannot be released or substitutions made, except on the following conditions:
None of the Liberty Bonds may be released without the consent of the Trustee, and then only as notes are retired to an extent that will not reduce the percenage of Liberty Bonds to less than the present ratio of $8,000 par value of Liberty Bonds to each $11,000 par value of notes outstanding.
The Vulcan Manufacturing Company First Mortgage Bonds may be released on payment to the Trustee of their face value, or provided sufficient notes have been retired so that the Liberty Loan Bonds remaining as collateral have a market value equal to at least 105% of the par value of notes outstanding.
The $150,000 Frank Waterhouse & Co. First Mortgage 6% Bonds may be released at any time, upon payment of their face value or upon substitution of other bonds or securities of at least a like principal amount, that in the opinion of the Trustee have a value equal to, or greater than the value of the bonds released.
All funds received by the Trustee must be used for the retirement of principal of notes, either by payment at maturity, or by purchase in the open market, or by redemption at the call price.
In addition to the properties securing this note issue the company owns water front terminal property both on Seattle Harbor and Lake Union, Seattle's fresh water harbor. The company also has real estate investments, the total value of its unencumbered real estate being over $500,000.
Original Market—$1,500,000 offered February, 1920, by Continental & Commercial Trust & Savings Bank, Chicago, at prices ranging from 99.11 to 97.92 according to maturity.

Market

New York—Morton Lachenbruch & Co.
Chicago—Continental & Commercial Trust & Savings Bank.

WATERLOO (Ia.) CEDAR FALLS & NORTHERN RAILWAY CO. 1st S. F. 5s. Due Jan. 1, 1940.

Dated January 1, 1910. Interest payable Jan. and July 1, at Trustee's office.
Interest Postponed—July 1, 1919, and Jan. 1, 1920, interest has been extended for a period of 4 years.
Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $6,000,000
Outstanding (Mar. 1, '21)..... 5,775,000
Retired by S. F...... None
Reserved for Ext..... 225,000

Denomination—Coupon, $1,000. Registerable as to principal.
Trustees—First Trust & Savings Bank, Chicago, and Louis Boisot.
Redeemable at 105 and interest, January 1, 1915, or any interest date thereafter upon 60 days' notice.
Sinking Fund—2% annually of bonds outstanding, in cash or bonds at par, commencing not later than December 31, 1912, for the purchase or redemption of bonds or for improvements, etc.
Organization—Incorporated in Iowa in 1895 as the Waterloo & Cedar Falls Rapid Transit Co. and present name adopted in 1904.

Capitalization.	Outstanding.
Common	$1,863,000
Preferred (6% cum.).....	664,600
Funded debt	6,026,000

Secured by a first mortgage on 136.55 miles of main line track and 18.93 miles of sidings and comprising the street railway systems in Waterloo and Cedar Falls, Iowa, and interurban line between these two cities, extension from Waterloo to Cedar Rapids, Ia., together with other branches, and also including a terminal and belt line in Waterloo and operates in connection with the Illinois Cen. R. R., Chicago, Great West. Ry., Chicago, Milwaukee & St. Paul Ry., Chicago & Northwest. Ry. and Chicago, Rock Island & Pacific Ry. Co. The road is operated by both steam and electrical equipment. Franchise in Waterloo runs for 25 years from Dec. 13, 1917. Interurban lines are largely on private right-of-way.
Underlies—$310,000 2d Mtge. bonds.
Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$1,071,367	$76,239	$288,650
1919.....	875,529	61,426	*2,311
1918.....	752,139	7,742	21,851
1917.....	828,524	283,723	288,650
1916.....	819,478	392,908	271,318
1915.....	736,387	387,080	218,658

*Interest accrued but not paid not included.
Original Market—$1,300,000 offered in April, 1910, by McCoy & Co., Chicago, at 97 and interest. Also offered in 1911, by the same firm and Devitt, Tremble & Co., Chicago, at

95 and interest. Offered in February, 1915, by the same firms at 92½ and interest.

Market.

New York—Fred H. Hatch & Co., G. R. McAllister & Co., Morton Lachenbruch & Co., Carruthers, Fell & Co., Berdell Bros., F. J. Lisman & Co.

Boston—Chas. A. Day & Co.

Philadelphia—Barnes & Lofland, Bauer, Starr & Co., Henry D. Boenning & Co., William Marriott Camby, Morley, Wood & Co., Samuel K. Phillips & Co.

Baltimore—William E. Holloway & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '10	98 '10	40f Jan.	50f Jan.
Low.	24f '20	26f '20	24f Dec.	26f Dec.

WATERTOWN (N. Y.) LIGHT & POWER CO. 1st 5s. Due Jan. 1, 1959.

Dated January 1, 1909. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York State.

Authorized .....Closed mortgage
Outstanding $1,596,500
Retired by S. F...... 58,000
Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Empire Trust Co., New York.

Redeemable at 105 and interest for sinking fund only.

Sinking Fund—Annually one-half of 1% of outstanding bonds, from Jan. 1, 1919, to 1924, inclusive, and 1% annually thereafter, to be applied to the purchase of redemption of these bonds at not over 105 and interest.

Control—Incorporated in New York in 1908 as a consolidation of the gas and electric light and power properties in Watertown and the H. Remington & Son's Pulp & Paper Co. Absorbed in 1914 by the Northern New York Utilities, Inc.

Secured by a first mortgage on plants supplying gas and electric light and power in Watertown, N. Y., on pulp and paper mill and hydro-electric plant of 3,500 h. p. at Black River, together with 6 miles of transmission line to Watertown, 7 miles of transmission line extending to Dexter and 25 miles to Natural Bridge. Transmission lines are on private rights-of-way. Franchises in Watertown are perpetual.

Underlies—Northern New York Utilities 1st & Ref. 5s of 1963, which provides for the retirement of this issue.

Years ended Dec. 31 (Northern N. Y. U.):

	Gross.	Net.	Interest.
1919.....	$1,066,910	$489,259	$193,520
1918.....	989,853	456,945	178,154
1917.....	718,659	303,177	148,830
1916.....	657,220	333,034	137,308

Original Market—$1,157,000 offered in July, 1909, by Potter, Choate & Prentice and Spencer Trask & Co., New York, at 99 and interest.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Gilbert J. Postley & Co., G. R. McAllister & Co., Berdell Bros.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '16	101½ '17	89 Jan.	93 Jan.
Low.	77 '20	80 '20	77 Oct.	80 Oct.

WAUKESHA (Wis.) GAS & ELECTRIC CO. 1st 5s. Due Jan. 1, 1959.

Dated Jan. 1, 1909. Interest payable Jan. and July 1, at Girard Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $600,000
Outstanding *600,000
*Includes $191,000 owned by American Gas Co.

Denomination—Coupon, $1,000.

Trustee—Girard Trust Co., Philadelphia.

Guaranteed principal and interest by American Gas Co.

Organization and Control—Incorporated in Wisconsin in May, 1903, as a consolidation.

Controlled by the American Gas Co. through ownership of entire capital stock.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	600,000

Secured by a first mortgage on electric plant and gas plant supplying Waukesha, Wis. Population served, 9,000. Operates under an indeterminate franchise granted by Public Service Commission of Wisconsin.

Market.

Philadelphia—Bioren & Co., Newberger, Henderson & Loeb.

New York—E. & C. Randolph, F. H. Hatch & Co., Clark, Childs & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	
High	92 '16	95 '16	Not
Low.	92 '16	75 '18	available

WAYAGAMACK PULP & PAPER CO. 1st S. F. 6s. Due Feb. 1, 1951.

Dated Feb. 1, 1911. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 3,302,600
Retired by S. F...... 197,400
Reserved for Corporate Purposes 1,500,000
Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Quebec Savings & Trust Co., Montreal.

Redeemable as a whole at 105 and interest on and after Feb. 1, 1916, or in part for sinking fund after Feb. 1, 1917.

Sinking Fund—Annually, beginning Feb. 1, 1917, 1% of outstanding bonds plus interest on bonds redeemed. Fund is to be applied to the purchase or redemption of these bonds at not exceeding 105 and interest.

Organization—Incorporated in Canada in 1910.

Capitalization.	Outstanding.
Common	$5,000,000
Funded debt	3,302,600

Secured by a first mortgage on 1,120 square miles of pine and spruce timber land held under Government license and estimated to contain 497,000,000 feet of white pine, 706,000,000 feet of spruce and about 5,000,000 cords of pulp wood located in the St. Maurice River Valley; also on pulp and paper mills and other real estate on Baptist Island, which is owned in fee.

Years ended Nov. 30:

	Net.	Dep'n., etc.	Bond Int.
1920.....	$2,152,707	$457,900	$210,000
1919.....	1,103,687	332,100	210,000
1918.....	1,057,742	304,726	208,980
1917.....	966,349	242,384	210,000

Market.

New York—A. F. Ingold & Co., Lynch & McDermott, Sutro Bros. & Co.

Montreal—National Bond Co., Inc., Balfour, White & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	84 '19	88 '19	85 Mar.	88 Mar.
Low.	73 '20	75 '16	73 Mar.	75 Feb.

WAYNE COAL CO. 1st S. F. 6s. Due March 1, 1937.

Dated March 1, 1917. Interest payable March 1 and Sept. 1 at office of Trustee.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax refunded in Pennsylvania.

Authorized	$7,000,000
Outstanding	3,439,000
In Treasury	388,000
Retired by S. F.	591,000
Reserved for Ext.	2,582,000

Denominations—Coupon, $100 and $1,000. Registerable as to principal.

Trustee—The Colonial Trust Co., Pittsburgh, Pa.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Sinking Fund—Beginning March 1, 1917, 25 cents per ton of run-of-mine coal mined, 2,000 pounds to the ton, for the purchase or redemption of these bonds at not over 105 and interest.

Organization—Incorporated in Delaware in January, 1917.

Capitalization.	Outstanding.
Common	$7,804,105
Funded debt	3,439,000

Secured by a first mortgage on all property now owned or hereafter acquired. As of March, 1917, the company had 30,000 acres under option of which 9,000 acres were to be acquired in fee simple. Property is located in Harrison, Jefferson and other counties in Ohio. The property is underlaid with the Pittsburgh No. 8 coal seam, the Freeport Vein and other coal. The company is engaged in mining coal by the open cut or stripping method.

Original Market—Offered March, 1917, by the Duquesne Bond Corporation, Pittsburgh, New York and Buffalo, at 97½ and interest with a 50% stock bonus.

Market.

New York—Dunham & Co., Hartshorne & Battelle, Fred H. Hatch & Co., Morton Lachenbruch & Co., Carruthers, Pell & Co., Tobey & Kirk, Watson, Armstrong & Co.

Philadelphia—Arthur J. Bender, Biddle & Henry, Henry D. Boenning & Co., Elkins, Morris & Co., Huntoon & Co., McCown & Co., Samuel McCreery & Co., Smauel K. Phillips & Co.

Pittsburgh—Stout & Co., Edward A. Owens & Co.

Price Range.

Jan. 1, '18, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	82 '18	87 '18	75½ Jan.	80 Jan.
Low.	62 '20	65 '20	62 June	65 June

WEATHERFORD, MINERAL WELLS & NORTHWESTERN RAILWAY CO. (THE) 1st 5s. Due Aug. 1, 1930.

Dated November 1, 1902. Interest payable Feb. and Aug. 1, at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$1,354,000
Outstanding	660,000
Held in Treasury	120,000
Reserved for Ext.	574,000

Denomination—Coupon, $1,000. Registerable as to principal only, or fully registerable. Registered, $1,000. C. & R. interchangeable.

Trustee—New York Trust Co., New York.

Guaranteed principal and interest by endorsement of the Texas & Pacific Ry. Co.

Organization and Control—Incorporated in Texas in 1889.

Controlled by the Texas & Pacific Ry. Co. through ownership of over $94,680 of the capital stock.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	660,000

Secured by a first mortgage on 41.20 miles of road from Weatherford, via Mineral Wells, to Graford, Texas.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., F. J. Lisman & Co., Wolff & Stanley, Carruthers, Pell & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	.....	100 '15	65 Dec.	75 Dec.
Low.	50 '20	60 '20	50 May	60 May

WEBB CITY NORTHERN ELECTRIC RAILROAD 1st 5s. Due Sept. 1, 1923.

Dated Sept. 1, 1905. Interest payable March and Sept. 1, at Safe Deposit & Trust Co., of Pittsburgh, Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$200,000
Outstanding	200,000

Denomination—Coupon, $1,000.

Trustee—Safe Deposit & Trust Co., of Pittsburgh.

Control—Incorporated in Missouri in 1905. Absorbed by The Southwest Missouri R. R. Co.

Secured by a first mortgage on 10 miles of electric railway between Webb City, Mo., and Oronogo Purcell and Alba, Mo.

Underlies—Southwest Missouri R. R. Gen. & Ref. 5s of 1931, which provides for the retirement of this issue.

Earnings—See Southwest Missouri R. R. Gen. & Ref. 5s.

WEBSTER COAL & COKE CO. 1st Cons. 5s. Due March 1, 1942.

Dated March 1, 1902. Interest payable March 1 and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$3,000,000
Outstanding	2,559,000
Retired by S. F.	441,000

Denomination—Coupon, $1,000.

Trustee—Guaranty Trust Co., New York.

Sinking Fund—Began March 1, 1907, 2½ cents per ton of coal mined for the purchase of these bonds at not exceeding 110 and interest. If not so purchasable, to be drawn by lot in amounts of $50,000.

Assumed by the Clearfield Bituminous Coal Corp.

Control—The property of this company was acquired in 1911 by the Clearfield Bituminous Coal Corp. which is controlled through entire stock ownership by the New York Central R. R. Co. The developed properties of the company are leased to the Pennsylvania Coal & Coke Corp. for all the coal in the property at a minimum annual rental of $225,000 as modified April, 1913.

Secured by a mortgage on 50,000 acres of bituminous coal lands in Cambria, Blair and Indiana Counties, Pa., together with mines, equipment, etc.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., Morton Lachenbruch & Co., G. R. McAllister & Co., Carruthers, Pell & Co., Pynchon & Co., Montgomery & Co., Watson, Armstrong & Co.

Philadelphia—Barclay, Moore & Co., Biddle & Henry, Henry D. Boenning & Co., Elkins, Morris & Co., Huntoon & Co., McCown & Co., Parsly Bros. & Co., Samuel K. Phillips & Co.

Scranton—J. H. Brooks & Co., Chas. E. Robertson, W. F. Stetter & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '16	96 '16	93 Jan.	96 Jan.
Low.	75 '11	78½ '10	82 Oct.	85 Dec.

WEIL-McLAIN CO. 1st S. F. 8s. Due Sept. 1, 1925.

Dated Sept. 1, 1920. Interest payable Sept. 1 and March 1, at Central Trust Co. of Ilinois, Chicago.

Tax Status—2% Federal Income Tax paid b ythe company without deduction.

Authorized $300,000
Outstanding 300,000

Purpose of Issue—To complete a new plant.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 110 and interest on March 1, 1921, or on any subsequent interest date, the premium to be reduced 1% of par from 110 for each 6 months intervening between March 1, 1921, and the date of redemption.

Sinking Fund—Beginning Jan, 1, 1921, monthly payments must be made at the rate of 10% of the par value of all outstanding bonds during each of the first two fiscal years, 15% during the third, and 20% the fourth year, to be applied to the purchase or redemption of these bonds at not exceeding the current call price.

Guaranteed principal and interest by endorsement by Isidor and Benjamin Weil, principal stockholders in the company.

Organization—Incorporated in Delaware Sept. 3, 1920 as a consolidation of Weil Brothers, established in 1892, and The G. H. McLain Company, formerly of Canton, O., founded in 1881. The company are manufacturers and distributors of plumbing and heating supplies.

Capitalization	Outstanding
Common (no par)	8,500 shs.
Funded debt	$300,000

Secured by a first mortgage upon all fixed property now owned or hereafter acquired, additionally secured by pledge of joint insurance policies for $400,000 upon the lives of Isidor and Benjamin Weil. The company covenants to maintain at all times net quick assets equal to at least 175% of all outstanding bonds of this issue. No notes or other evidence of indebtedness running for a longer period than one year may be issued by the company without the consent of Elston & Co.

The property covered by this mortgage includes general offices and showrooms at southwest corner of Lake and Desplaines Streets, Chicago; a one-story and high basement building from 720 to 725 Fulton Street, Chicago; a 32-year leasehold on a similar building from 726 to 730 West Fulton Street, Chicago; and on 20 3-4 acres of land at Michigan City, Indiana, on which a modern brick and concrete manufacturing plant is being constructed.

Years ended Dec. 31:

	Net.
*1920	$184,856
1919	172,414
1918	170,331
1917	171,448
1916	280,788
1915	128,135

*6 months ended June 30.

Original Market—$300,000 offered Oct., 1920, by Elston & Co., Chicago, at 100 and interest.

Market

Chicago—Elston & Co.

WELLSTON IRON FURNACE COMPANY 5-Year 7% Notes. Due March 1, 1924.

Dated March 1, 1919. Interest payable March and Sept. 1, at Trustee's office, Cincinnati.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $400,000
Outstanding (Jan. 1, '21)..... 329,500
Retired by S. F...... 70,500

Denominations—Coupon, $500 and $1,000, registerable as to principal.

Trustee—Central Trust Company, Cincinnati, Ohio.

Redeemable as a whole or in part on any interest date upon 30 days' notice after March 1, 1920, at 102 and interest.

Sinking Fund—Fifty cents per ton of pig iron and ten cents per barrel of cement manufactured, to provide for interest and for purchase or redemption of these notes.

Guaranteed principal and interest by endorsement by Morris L. and Samuel E. Stephenson of Jackson, Ohio, whose net worth is estimated at $1,000,000.

Organization—Manufactures pig iron and Portland cement. Head office, Jackson, Ohio. Furnace property at Wellston, Ohio, includes two modern pig iron furnaces with capacity of 120,000 tons per year. Cement property at Superior, Ohio, comprise 7,500 acres with modern cement plant of capacity of 2,000 barrels per day.

Capitalization.	Outstanding.
Common	$300,000
1st Pref.	174,000
2d Pref.	100,000
Funded debt	329,500

Security—A direct obligation of the company, but not secured by mortgage. Company covenants that so long as any of these notes are outstanding no mortgage can be made upon any of its property or assets and that it will not incur any indebtedness having a longer maturity than nine months. Company agrees to maintain at all times net current assets equal to at least 100% of these notes outstanding.

Original Market—Offered March, 1919, by Field, Richards & Company, Cincinnati, at 99½ and interest.

Price Range

Jan. 1, '19, to Jan. 1, '21		1920
	Ask.	Ask.
High	101 '19	96½ Nov.
Low.	96½ '20	.....

WELSBACH COMPANY Coll. Tr. 5s. Due June 1, 1930.

Dated June 1, 1900. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax free in New Jersey.

Authorized $7,000,000
Outstanding (Mar. 1, '21).... 1,668,300
Held in S. F...... 5,316,700
In Treasury 15,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Provident Life & Trust Co., Philadelphia.

Sinking Fund—$105,360 annually from March 1, 1901, for the purchase of bonds not to exceed par and interest.

Organization—Incorporated in New Jersey in 1900 to acquire the capital stocks of the Welsbach Light Co. and the Welsbach Commercial Co. The United Gas Improvement Co. is interested in this company.

Capitalization.	Outstanding.
Common	$3,500,000
Preferred (7% cum.)	1,225,000
Funded debt	1,668,300

Secured by a first mortgage on all property, rights, leases, etc., directly owned by the company and further secured by deposit of stock of the Welsbach Light Co. and the Welsbach Commercial Co. The company's plants are located at Gloucester City, N. J.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919.....	$959,974	$91,090	$454,610
1918.....	818,794	77,006	452,622
1917.....	1,195,362	83,294	450,110

Listed on the Philadelphia Stock Exchange.

Market.

New York—Dunham & Co., Hartshorne & Battelle, Carruthers, Pell & Co., Montgomery & Co., Morton, Lachenbruch & Co.

Philadelphia—Thomas A. Biddle & Co., Barnes & Lofland, Henry D. Boenning & Co., Elkins, Morris & Co., Graham, Parsons & Co., Reed A. Morgan & Co., McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '16	100 · '19	98½ Jan.	99 Jan.
Low.	63¼ '08	64½ '08	92½ Oct.	95 Dec.

WEST CHESTER (Pa.) STREET RAILWAY CO. (THE) 1st 5s. Due Aug. 1, 1932.

Dated Aug. 1, 1902. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—West End Trust Co., Philadelphia.

Organization—Incorporated in Pennsylvania in 1890. Owns the Chester Valley Electric Light, Heat & Power Co. and the Coatesville Electric Light, Heat & Power Co.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,000,000

Secured by a first mortgage on 30 miles of electric railway track extending from Kennett Square through Lenape and West Chester to Downingtown, Gallagherville and Coatesville and including street railway system in West Chester and Coatesville. Franchises are perpetual and a large part of line is on private right-of-way.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$252,140	$56,735	$50,240
1919.....	225,153	96,609	50,240
1918.....	185,464	62,553	63,448
1917.....	191,550	68,118	64,082

Orignal Market—First offered by Geo. C. Atlee & Co., Philadelphia.

Market.

New York—Fred H. Hatch & Co.

Philadelphia—Huntoon & Co., Lloyd & Palmer, Samuel K. Phillips & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '09	99 '09	78 Mar.	84 Jan.
Low.	60 '20	70 '18	68 Nov.	70 Nov.

WEST END STREET RAILWAY CO. Deb. 4s. Due Aug. 1. 1932.

Dated Aug. 1, 1902. Interest payable Feb. and Aug. 1, at American Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding...$5,709,000

Denomination—Coupon, $1,000. Registerable as to principal and interest. Registered, $1,000, $5,000, $10,000 and $25,000.

Organization, Property, etc.—See 4½s of 1930.

Security—A direct obligation of the company but not secured by a mortgage.

Guaranteed as to interest under terms of lease by the Boston Elevated Ry. Co.

Legal for savings banks in Mass.

Listed on the Boston Stock Exchange.

Market.

Boston—L. Sherman Adams, Curtis & Sanger.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100½ '09	101½ '09	65 Mar.	70 Mar.
Low.	53 '20	77¼ '17	53 Feb.	.....

WEST END STREET RAILWAY CO. Deb. 4½s. Due Jan. 1, 1923.

Dated January 1, 1908. Interest payable Jan. and July 1, at American Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$700,000

Denomination—Coupon, $1,000. Registered, $1,000.

Guaranteed as to interest under terms of lease by the Boston Elevated Ry. Co.

Organization, Property, etc.—See 4½s of 1930.

Security—A direct obligation of the company but not secured by a mortgage.

Legal for savings banks in Mass.

Market.

Boston—Curtis & Sanger, E. M. Hamlin & Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	
High	102¼ '11	102½ '12	92 Jan.	
Low.	83¾ '20	92⅝ '18	83¾ Feb.	

WEST END STREET RAILWAY CO. Deb. 4½s. Due July 1, 1930.

Dated July 1, 1910. Interest payable Jan. and July 1, at American Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Issued and Outstanding.....$1,604,000

Denomination—Coupon, $1,000. Registered, $1,000, $5,000 and $10,000.

Guaranteed as to interest under terms of the lease by the Boston Elevated Ry.

State Control—See Boston Elevated Ry. Co. Issues.

Organization—The company was organized in 1887, and acquired through purchase and consolidation the Metropolitan, Boston Consolidated, Cambridge and South Boston Street Ry. companies, and in 1888 acquired the Suburban St. Ry. Co. In 1897 the company was leased to the Boston Elevated St. Ry. Co. until June 10, 1922, at a rental equal to interest and rentals. 8% on Preferred and 7% on Common Stock. In July, 1911, the Massachusetts Legislature authorized the consolidation of these two companies upon the expiration of the lease.

Company owns about 420 miles of track and leases 43 miles additional, in Boston and vicinity, including subways.

Capitalization.	Outstanding.
Common	$14,029,850
Preferred (8%)	6,400,000
Funded debt	16,879,000

Security—A direct obligation of the company, but not secured by mortgage.

Legal for savings banks in Mass.

Original Market—$700,000 4½s of 1923 offered by E. H. Rollins & Sons, Parkinson & Burr and Blake Brothers & Co., all of Boston, at 102.75 and interest, Feb., 1908; $850,000 4½s of 1930 offered in July, 1910, at 102 and interest by R. L. Day & Co. and Estabrook & Co., Boston, and $740,000 of the same issue offered in April, 1912, at 104.45 and interest, by Perry, Coffin & Burr and E. H. Rollins & Sons, Boston.

Market.

Boston—Curtis & Sanger.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	103½ '11	104 '11	80 Jan.	84½ Jan.
Low.	61½ '20	83½ '18	61½ Feb.	.....

WEST END STREET RAILWAY Deb. 5s. Due Nov. 1, 1932.

Dated Nov. 1, 1912. Interest payable May and Nov. 1, at American Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$600,000

Denomination—Coupon, $1,000. Registered $1,000.

Guaranteed as to interest by the Boston Elevated Ry. Co. under terms of lease.

Organization, Property, etc.—See 4½s, 1930.

Security—A direct obligation of the company but not secured by a mortgage.

Original Market—Estabrook & Co., R. L. Day & Co. offered $100,000 at 105½ Feb., 1913.

Legal for savings banks in Mass.

Market.

Boston—Curtis & Sanger, Moors & Cabot, Merrill, Oldham & Co., Wise, Hobbs & Arnold.

Price Range.

Jan. 1, '15, to Jan. 1, '21,			1920	
	Bid.	Ask.	Bid.	Ask.
High	100½ '15	102⅞ '16	75 May	80 May
Low.	60 '20	70 '20	60 Feb.	70 Feb.

WEST END STREET RAILWAY CO. Deb. 5s. Due March 1, 1944.

Dated March 1, 1914. Interest payable March 1 and Sept. 1, at American Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$2,600,000

Denomination—Coupon and registered, $1,000.

Guaranteed as to interest under terms of lease by the Boston Elevated Ry. Co.

Organization, Property, etc.—See 4½, 1930.

Security—A direct obligation of the company but not secured by a mortgage.

Legal for savings banks in Mass.

Original Market—Offered in 1914 by R. L. Day & Co., N. W. Harris & Co., Inc.; Estabrook & Co., Blodget & Co. and Merrill, Oldham & Co., all of Boston, at 106 and interest.

Market.

New York—John Nickerson, Jr.

Boston—Curtis & Sanger.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100½ '15	103⅞ '16	66½ May	77 May
Low.	61 '20	68 '20	61 Dec.	68 Dec.

WEST END STREET RAILWAY CO. Deb. 5s. Due May 1, 1936.

Dated May 1, 1916. Interest payable May 1 and Nov. 1, at American Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$815,000

Denomination—Coupon, $1,000. Registered $1,000.

Guaranteed as to interest under terms of lease by the Boston Elevated Ry. Co.

Organization, Property, etc.—See 4½s of 1930.

Security—A direct obligation of the company, but not secured by a mortgage.

Legal for savings banks in Mass.

Market.

Boston—Curtis & Sanger.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99 '17	.....	72 May	75 May
Low.	61 '20	72 '20	67 Dec.	72 Dec.

WEST END STREET RAILWAY CO. Deb. 5s. Due Feb. 1, 1922.

Dated Feb. 1, 1917. Interest payable Aug. 1 and Feb. 1 at American Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$2,700,000

Denomination—Coupon, $1,000. Registered, $1,000.

Redeemable after Aug. 1, 1919, at 102 and interest.

Guaranteed as to interest under terms of lease by the Boston Elevated Ry. Co.

Organization, Property, etc.—See 4½s of 1930.

Security—A direct obligation of the company, but not secured by mortgage.

Legal for savings banks in Mass.

Original Market—$2,700,000 offered Jan., 1917, by F. S. Moseley & Co., Curtis & Sanger and Blodget & Co., at 101¾ and interest.

Market.

Boston—Curtis & Sanger, F. S. Moseley & Co., Moors & Cabot.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100¼ '17	102½ '17	96 Nov.	96¾ Dec.
Low.	89½ '20	95⅝ '18	89½ Feb.	.....

WEST END STREET RAILWAY CO. Deb. 7s. Due Sept. 1, 1947.

Dated Sept. 1, 1917. Interest payable March 1 and Sept. 1, at American Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$570,000

Denomination—Coupon and Registered, $1,000.

Guaranteed as to interest under terms of lease by the Boston Elevated Ry. Co.

Organization, Property, etc.—See 4½s of 1930.

Security—A direct obligation of the company but not secured by a mortgage.

Legal for savings banks in Mass.

Listed on the Boston Stock Exchange.

Market.

New York—Moore, Leonard & Lynch.

Boston—Curtis & Sanger, Merrill, Oldham & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	85 '20	109⅞ '19	85 July	100 Apr.
Low.	80 '20	90 '20	80 Dec.	90 July

WEST END STREET RAILWAY CO. 6-Year Deb. 7s. Due Aug. 1, 1924.

Dated Aug. 1, 1918. Interest payable Feb. 1, and Aug. 1 at Old Colony Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,581,000

Outstanding 1,581,000

Purpose of Issue—To refund a like amount of 5% bonds maturing Aug. 1, 1918.

Denomination—Coupon, $1,000. Registerable as to principal and interest. Registered, $1,000.

Guaranteed as to interest under terms of lease by the Boston Elevated Ry. Co.

Organization, Property, etc.—See 4½s of 1930.

Security—A direct obligation of the company, but not secured by a mortgage.

Legal for savings banks in Mass.

Original Market—$1,581,000 offered July, 1918, by R. L. Day & Co., Boston, at 102.45 and interest.

Market.

Boston—Curtis & Sanger, R. L. Day & Co., Merrill, Oldham & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '20	104⅜ '19	97 Jan.	101 Jan.
Low.	94 '20	100 '20	94 Nov.	100 Apr.

WEST END TRACTION CO. (Pittsburgh) Gen. 5s. Due Jan. 1, 1938.

Dated Jan. 1, 1898. Interest payable Jan. and July 1, at Union Trust Co., Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$1,500,000
Outstanding	981,000
Reserved for Prior Liens	519,000

Denomination—Coupon, $1,000.

Trustee—Union Trust Co., Pittsburgh, Pa.

Organization and Control—Incorporated in Pennsylvania.

The entire 50,000 shares of common stock and 50,000 shares of preferred stock are owned by the Pittsburgh Rys. Co. The property is also leased to the latter company for 895 years, rentals, interest and charges. The entire stock of the latter company is owned by the Philadelphia Co.

Capitalization.	Outstanding.
Common	$2,500,000
Funded debt	981,000

Receivership—See Pittsburgh Rys. Co. Gen. 5s.

Secured by a mortgage on about 60 miles of street railway, serving that part of Pittsburgh south of the Ohio River and the adjacent towns of McKees Rocks, Carnegie and Chartiers, Pa. Population served, 100,000 (see lines subject to direct third lien of the So. Trac. Co. 5s and securities covered by that mortgage as a second lien). Franchises perpetual.

Prior Liens—$176,000 Pittsburgh, Crafton & Mansfield Ry. 1st 5s of 1924 and $343,000 Pittsburgh & West End 1st 5s of 1922. For the retirement of both issues bonds are reserved under this issue.

Underlies—Southern Trac. Co. of Pittsburgh 5s of 1950 and Pittsburgh Rys. Gen. 5s of 1953 and Deb. Inc. 6s. The latter issue is owned by the Philadelphia Co.

Listed on the Pittsburgh Stock Exchange.

Earnings—See Pittsburgh Rys. Gen. 5s.

Market.

New York—Redmond & Co., Moore, Leonard & Lynch.

Philadelphia—Huntoon & Co., Henry D. Boenning & Co.

Pittsburgh—Moore, Leonard & Lynch.

	Price Range.		
Jan. 1, '09, to Jan. 1, '21			**1920**
	Bid.	Ask.	
High	106 '09	108 '09	Not
Low.	50f. '19	75f. '19	Available.

WEST INDIA SUGAR FINANCE CORPORATION Secured S. F. 7s. Due June 15, 1929.

Dated June 14, 1919. Interest payable June and Dec. 15, at New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt or tax refunded in states of Connecticut, Pennsylvania, Delaware and Maryland.

Authorized	$10,000,000
Outstanding (Jan. 1, '21)	4,500,000
Retired by S. F.	500,000
Reserved for Corporate Purposes	5,000,000

Provisions of Issue—Additional bonds may be issued from time to time against the deposit of additional first mortgage bonds of the underlying or other companies issued at not exceeding 60% of the cost of newly acquired property or of permanent betterments or additions to properties upon which they are a lien.

Denomination—Coupon, $500 and $1,000, registerable as to principal. Registered $1,000 and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Company of New York.

Redeemable for Sinking Fund at 105 and interest.

Sinking Fund—Annual payments which will retire all bonds now or hereafter issued under this indenture within ten years. On the present issue, the sinking fund will retire $500,000 bonds per annum. Bonds are to be drawn by lot and called at 105 and interest, if they cannot be purchased in the open market below that price, and the company has the privilege of making additinal voluntary payments to the sinking fund. The sinking fund on the secured bonds for the first year requires $500,000, and is more than covered by the sinking fund operations on the pledged bonds.

Organization—Incorporated August 1, 1913, in Connecticut. Is engaged in the business of financing sugar companies of the West Indies by advances secured by mortgages, liens on growing crops of sugar cane, and selling the sugar produced. Corporation also does business in Cuba. The corporation does not control these companies by stock ownership, but is protected in its relations with them by contract in some instances providing for complete management of the company and in others by one or more representatives of the board. These contracts provide that capital expenditures and the payment of dividends rests in the discretion of the West India Sugar Finance Corporation.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (8% cum.)	3,500,000
Funded debt	4,500,000

Secured by pledge with the Trustees of the following entire issues of first mortgage bonds.

Palma Soriano Sugar Company (Cuba) 1st Mtge. 7% 10-Year S. F. Gold Bonds	$2,600,000
The Cupey Sugar Company (Cuba) 1st Mtge. 7% 10-Year S. F. Gold Bonds	1,300,000
Central Alto Cedro (Cuba) 1st Mtge. 7% S. F. Gold Bonds	2,500,000
Carmen Centrale (Porto Rico) 1st Mtge. 6% S. F. Gold Bonds	600,000
Total	$7,000,000

Capitalization of these companies is as follows:

Palma	$1,100,000	$1,860,000	$2,600,000
Cupey	600,000	1,000,000	1,300,000
Cent. Alto Cedro	193,400	2,000,000	2,500,000
Carmen Centrale	.....	1,093,800	600,000
Total	$1,893,400	$5,953,800	$7,000,000

Years ended Dec. 31:

	Net.	Bond Int.
1920	$1,471,663	$339,824
1919	1,423,530	.....
1918	1,077,710	.....

Original Market—Offered June, 1919, by Potter Brothers & Company, New York, at 97½ and interest to yield 7.35%. To original subscribers a subscription warrant accompanied each bond entitling the holder thereof to subscribe his pro rata share of 40% of any new financing of other companies that may be undertaken by The West India Sugar Finance Corporation during the ten-year period, on such terms and conditions as the Board of Directors of the Company may prescribe. These warrants are registered and are transferable only on the books of the Company.

Market.

New York—Farr & Co., Samuel Goldschmidt, Chas. E. Doyle & Co., Carruthers, Pell & Co., Stone, Prosser & Doty, E. & C. Randolph.

Philadelphia—McCown & Co.

Price Range				
Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '19	100 '19	93 Apr.	97 Apr.
Low.	85 '20	88 '20	85 Dec.	88 Dec.

WEST JERSEY & SEASHORE RAILROAD CO. 1st Cons. S. F. 3½s & 4s. Due July 1, 1936.

Dated July 1, 1896. Interest payable Jan. and July 1, at Broad Street Station, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New Jersey.

Authorized	$7,000,000
Outstanding—	
"A" 4s	$1,541,000
"B" 3½s	847,000
"C" 3½s	756,000
"D" 4s	1,058,000
"E" 4s	679,000
"F" 4s	868,000—$5,749,000
Retired by S. F.	1,251,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commonwealth Title Insurance & Trust Co., Philadelphia.

Sinking Fund—Annually 1% of bonds outstanding to be applied to the purchase and cancellation of these bonds at not exceeding par. Interest on the bonds acquired is to be added to the fund.

Organization and Control—Incorporated in New Jersey in 1896 and is a consolidation of six roads. Controlled by the Penn. R. R. through ownership of a majority of its stock.

Capitalization.	Outstanding.
Common	$11,586,250
Sp. Guar. Stk.	85,850
Funded debt	5,869,000

Secured by first mortgage on **339.13** miles of road in New Jersey, viz:

	Miles.
Camden to Cape May	81.62
Camden to Atlantic City	58.78
Woodbury to Penns Grove	21.64
Woodbury to Salem	28.35
Paulsboro Branch, N. J.	1.01
Grassboro to Bridgeton	20.83
Elmer to Riddleton	10.38
Newfield to Atlantic	34.55
Pleasantville to Somers Point	7.20
Manumuskin to Maurice River	9.75
Sea Isle Jct. to Ocean City	16.23
Sea Isle to Stone Harbor	10.05
Wildwood Jct. to Wildwood Crest	8.36
Haddonfield to Medford	11.90
Absecon Inlet to Longport	8.38
Branches	10.10

Note—Pleasantville to Somers Point operated by Atlantic City & Shore R. R. under trackage agreement.

Years ended Dec. 31:

	Gross.	Net.	‡Charges
*1919	$952,682	$1,212,433	$610,243
†1919	11,971,021	245,968	235,009
*1918	952,682	1,090,191	497,466
†1918	10,599,543	125,322	210,690
1917	8,555,047	1,206,890	615,309
1916	7,829,320	1,529,776	678,346

*Corporate account.

†Federal account—standard return not included.

‡Includes rentals, interest and sinking funds.

Legal for savings banks in Conn., Me., Mich., Minn., N. J. and Wis.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Percy H. Bradshaw, Dunham & Co., Samuel Goldschmidt, Hartshorne & Battelle, Carruthers, Pell & Co., Wm. Carnegie Ewen, Prince & Whitely, Struthers & Hiscoe, Taylor, Smith & Hard.

Philadelphia—Barnes & Lofland, Brown Bros. & Co., Graham, Parsons & Co., McCown & Co., Morley, Wood & Co., Parsly Bros. & Co., Wheeler, Elliot & Mann, Isaac Starr, Jr. & Co.

Price Range.				
Jan. 1, '09, to Jan. 1, '21			1920	
	3½s			
	Bid.	Ask.	Bid.	Ask.
High	95 '09	95½ '09	75 May	80 May
Low.	70 '17	78 '20	75 Dec.	78 Dec.
	4s			
High	102½ '19	103 '09	84 Mar.	88 Mar.
Low.	80 '17	84½ '20	80 Sept.	84½ Nov.

WEST KENTUCKY COAL CO. 1st S. F. 5s. Due July 1, 1935.

Dated July 1, 1905. Interest payable Jan. 1 and July 1, at North American Company's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding	1,839,000
Held in S. F.	661,000
Reserved for Ext.	2,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable as a whole or in amounts of not less than $200,000 at 105 and interest on any interest date, on four weeks' notice.

Sinking Fund—Five cents per ton of coal mined and sold to be applied to the purchase of these bonds at not exceeding 105 and interest. Bonds so acquired to be kept alive and interest added to fund.

Guaranteed as to interest and sinking fund by the North American Co.

Organization and Control—Incorporated in New Jersey in 1905.

Controlled by the North American Co. of New York through ownership of the entire capital stock.

Capitalization.	Outstanding.
Common	$2,500,000
Funded debt	1,839,000

Secured by a first mortgage on 28,000 acres of coal lands in Crittenden, Webster and Union Counties, Kentucky, and eight operating mines with a capacity of from 500,000 to 1,000,000 tons per annum. It is estimated that the land contains 386,000,000 tons of merchantable coal. The company owns and operates coal yards at Memphis, Tenn., and Paducah, Ky.; also owns a fleet of barges and steamers for river transportation.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1919	$3,139,264	$366,590	$112,176
1918	3,056,832	511,763	110,568
1917	2,451,478	330,749	110,064
1916	1,952,076	240,500	113,932

Original Market—Offered in Oct., 1905, at 95 and interest, by Spencer Trask & Co. and F. S. Smithers & Co., New York, and Francis Bros. & Co., St. Louis.

Market.

New York—Samuel Goldschmidt, Hartshorne & Battelle, Fred H. Hatch & Co., Theo. L. Bronson & Co., Alfred F. Ingold & Co., A. W. H. Munford, Watson, Armstrong & Co.

Philadelphia—Morley, Wood & Co., Samuel K. Phillips & Co.

Price Range.				
Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	80 '11	84 '16	70 Oct.	71½ Nov.
Low.	67 '20	69 '20	67 Nov.	69 Oct.

WEST PENN POWER CO. 1st Series "A" 5s, "C" 6s and "D" 7s. Due, Series "A" and "D" March 1, 1946; Series "C," June 1, 1958.

Dated March 1, 1916. Interest payable, Series "A" and "D", March 1 and Sept. 1; Series "C" June 1 and Dec. 1, at Trustee's office, New York or Continental & Commercial Trust & Savings Bank, Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized—Additional bonds issuable at par to the extent of 75% of the actual cost of permanent improvements and provided net earnings are not less than twice interest charges on total issue.

Outstanding (Mar. 17, '21)

A 5s	$8,500,000
C 6s	5,296,000
D 7s	3,000,000
	$16,796,000
Cancelled "B" 6s	2,223,000

Denomination—Coupon $1,000 (Series "D", also $500 and $100). Registered, $1,000. C. & R. interchangeable.

Trustee—Equitable Trust Co., New York.

Redeemable on four weeks' notice as follows: Series "A" at 105 and interest on March 1, 1921, or on any interest date thereafter; Series "C" at 106 and interest on June 1, 1923, or on any first day of March, June, September or December thereafter; Series "D", at 107 and interest from March 1, 1921, to and including February 28, 1926, 105 thereafter to and including February 29, 1931, 104 thereafter to and including February 29, 1936, 102½ thereafter to and including February 28, 1941, and 101 thereafter to maturity.

Maintenance Fund—Annually 1½% of bonds outstanding from Dec. 31, 1916, to 1920, inc.; 2% 1921 to 1925 inc., and 2½% thereafter.

Depreciation Reserve Fund—Annually, beginning in 1916, 2% of outstanding bonds. The sums credited to this fund are to be expended for permanent improvements and additions.

Organization and Control—Incorporated in Pennsylvania, March 1, 1916, to acquire and consolidate the electric light and powers properties formerly belonging to the West Penn Traction Co.

Controlled through ownership of $6,000,000 of the common stock of the West Penn Rys. Co.

Capitalization.	Outstanding.
Common	$10,000,000
Preferred (7% cum.)	2,986,000
Funded debt	20,648,500

Secured by a first mortgage on all the property of the company comprising six electric generating stations with combined capacity of 34,561 k. w., 74 substations, having a transformer capacity of 97,725 k. w. and 439 pole miles of light tension transmission lines, exclusive of distribution lines, and serving 81 cities and towns surrounding Pittsburgh, with a total population of over 400,000. Additionally secured by deposit of entire capital stock, bonds and notes of the Butler, Light, Heat & Motor Co., and $565,000 First Mortgage Bonds of the Pittsburgh Beaver Light Co. The company covenants, in this mortgage, to construct or acquire not later than January 1, 1921, a new power plant or plants having an aggregate generating capacity of not less than 40,000 k. w., and such plant or plants shall be subject to the first lien of this mortgage. The company leases the power plant of the West Penn Railways Co. at Connellsville, Pa., with a capacity of about 56,875 k. w.

Franchises are unlimited as to time except as to a few from which company derives less than 5% of its gross earnings.

Underlies—Conv. Deb. 6s of 1924.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	Int. & Rent
1920	$7,822,301	$2,406,178	$1,055,733
1919	5,773,309	2,337,603	975,842
1918	5,357,488	2,137,837	992,042
1917	3,871,555	1,446,558	666,355

Listed on the New York Stock Exchange.

Original Market—Offered March, 1916, by A. B. Leach & Co., N. W. Halsey & Co. and Continental & Commercial Trust & Savings Bank, at 95½ and interest.

$2,223,000 "C" 6s offered July, 1918, by Halsey, Stuart & Co., Continental & Commercial Trust & Savings Bank and A. B. Leach & Co. at 98 and interest; $3,000,000 "C" 6s offered December, 1918, by same firms at 99 and interest; $3,000,000 Series "D" offered July, 1920, by the above firms at 94¼ and interest.

Market.

New York—Hodenpyl, Hardy & Co., Morton Lachenbruch & Co., Rauscher & Mackay, G. R. McAllister, Carruthers Pell & Co., Berdell Bros., Moore, Leonard & Lynch, Gilbert J. Postley & Co., Earle A. Miller & Co., Vanderhoef & Robinson.

Boston—L. Sherman Adams, C. E. Denison & Co., Moors & Cabot, Arthur Perry & Co.

Philadelphia—Barclay, Moore & Co., Bauer, Starr & Co., Biddle & Henry, Henry D. Boenning & Co., Elkins, Morris & Co., McCown & Co., Samuel McCreery & Co., J. P. Magill & Co., Reed A. Morgan & Co., Parsly Bros. & Co., Samuel K. Phillips & Co., Welsh Bros., Wurts, Dulles & Co.

Chicago—Halsey Stuart & Co.

Pittsburgh—Lyon, Singer & Co., Moore, Leonard & Lynch, The Union Trust Co. of Pittsburgh.

Providence—Hornblower & Weeks.

Price Range.

Jan. 1, '17, to Jan. 1, '21			**1920**	
	Series "A."			
	Bid.	Ask.	Bid.	Ask.
High	98 '17	100 '17	82 Feb.	84 Jan.
Low.	65 '20	70 '20	65 July	70 July
	Series "B."			
High	99¾ '18	100 '19	95 Jan.	98 Jan.
Low.	80 '20	85 '20	80 Dec.	85 Dec.

WEST PENN POWER CO. 5-Year Conv. Deb. 6s. Due Dec. 1, 1924.

Dated Dec. 1, 1919. Interest payable June 1 and Dec. 1, in New York and Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction. Tax exempt in Pennsylvania.

Authorized $2,500,000

Outstanding 2,500,000

Purpose of Issue—Part of the proceeds from the sale of this issue was employed for the retirement on Dec. 10, 1919, of $1,143,500 principal amount of 7% notes, and the balance is to be used to complete a construction program including the new Springdale power plant and for general corporate purposes.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Chase National Bank, New York

Redeemable upon 30 days' notice at 101 and interest if redeemed prior to and including December 1, 1921; at 100½ and interest thereafter to and including Dec. 1, 1923, and 100 and interest thereafter.

Convertible, par for par, into 7% cumulative pref. stock on Dec. 1, 1920, and at any time thereafter to the maturity date of these debentures or the redemption date of any debentures that may be called prior to maturity.

Note—No additional preferred stock may be issued by the company except when surplus earnings, after payment of bond interest, shall have equalled at least three times the annual dividend requirements on all preferred stock outstanding, including that proposed to be

issued. Dividends of 7% have been paid regularly on the preferred stock since incorporation, March, 1916.

Organization—See 1st 5s and 6s.

Security—A direct obligation of the company but not secured by a mortgage.

Earnings—See 1st 5s and 6s.

Original Market—$2,500,000 offered December, 1919, by Halsey Stuart & Co., A. B. Leach & Co., Continental and Commercial Trust & Savings Bank, and Illinois Trust & Savings Bank, Chicago, etc., at 96 and interest.

Market.

New York—Montgomery & Co., Earle A. Miller & Co., Gilbert J. Postley & Co., Moore, Leonard & Lynch, Bauer, Starr & Co., Carruthers, Pell & Co.

Boston—C. E. Denison & Co., Moors & Cabot.

Grand Rapids, Mich.—Corrigan Co.

Philadelphia—Henry D. Boenning & Co., McCown & Co., Samuel McCreery & Co., J. P. Magill & Co., Parsly Bros. & Co., Paul & Co., Welsh Bros., Wurts, Dulles & Co., Parsly Bros. & Co.

Chicago—Halsey, Stuart & Co.

Pittsburgh—Lyon, Singer & Co.

Milwaukee—First Wisconsin Co.

Price Range

	1920	
	Bid.	Ask.
High	92½ Jan.	96 Jan.
Low	84 Sept.	88 June

WEST PENN RAILWAYS CO. 1st 5s. Due Jan. 1, 1931.

Dated April 1, 1905. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax free in Pennsylvania.

Authorized	$6,000,000
Outstanding	5,667,000
Reserved for Underlying Bonds	333,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Organization and Control—Incorporated in 1904 as a consolidation of a number of traction companies and 10 electric lighting companies in Western Pennsylvania. In 1910 control of this company was acquired by the West Penn Traction Co. On June 15, 1917, this company and the West Penn Traction Co. were consolidated under the name of The West Penn Rys. Co., which company also acquired the properties of the Brownsville Street Ry. Co.; Greensburg & Southern Electric St. Ry. Co.; Latrobe Street Ry. Co.; Latrobe-Hecla St. Ry. Co.; Masontown-Morgantown St. Ry. Co.; Pittsburgh, McKeesport & Connellsville Ry. Co.; Uniontown Radial Street Ry. Co.; West Penn Interurban Ry. Co.; McKeesport & Irwin Ry. Co.; Pittsburgh, McKeesport & Greensburgh Ry. Co. and White Electric Traction Co. All of the common stock of the West Penn Rys. is owned by the West Penn Traction & Water Power Co., a subsidiary of the American Water Works & Electric Co.

*Capitalization.	Outstanding.
Preferred (6% cum.)	7,365,300
Funded debt	†37,752,246
Common	$8,054,700

*New company.

†Includes subsidiaries.

Secured by a direct lien on the power station, Connellsville, 183.41 miles of single track, 144 passenger cars, 39 miscellaneous cars, car barns and repair shops at Connellsville, McKeesport, Greensburgh and Latrobe, park porperty at Olympia and Oakford Parks, terminal at Union town and other miscellaneous property; also secured by deposit of the following stocks and bonds:

Company.	Stock.	Bonds.
Latrobe St. Ry. Co.	.....	$100,000
McKeesport & Duequesne Bridge Co. Pfd.	$167,150	.....
McKeesport & Duquesne Bridge Co. Common.	82,000	.....
Kittaning & Leechburg Rys. Co.	500,000	.....
Oakdale & McDonald St. Ry. Co.	150,000	90,000
Pittsburgh & Allegheny Valley Traction Co.	350,000	350,000
Allegheny Valley St. Ry. Co.	2,000,000	.....
West Penn Power Co.	6,000,000	.....
	$9,249,600	$540,000

Prior Liens—Subject as to the direct lien of the mortgage to $4,675,000 bonds, viz:

Connellsville Suburban St. Ry. 1st 5s, 1932	$175,000
Pittsburgh, McKeesport & Connellsvills Ry. 1st Cons. 5s, 1931.	2,912,000
Pittsburgh, McKeesport & Greensburg Ry. 1st 5s, 1931.	1,500,000
Versailles Traction 1st 5s, 1927.	88,000

Underlies—West Penn Traction Co. 1st 5s of 1960 and (old) West Penn Rys. Ref. & Coll. Tr. 5s of 1931, all of which ($2,926,000), are owned by new West Penn Rys. Co.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	*Int., etc.
1920	$13,607,950	$4,132,407	$2,212,782
1919	10,634,611	3,735,659	2,091,493
1918	9,352,905	3,462,768	2,114,946
1917	7,525,841	3,031,615	1,895,758

*Includes dividends on subsidiary stocks not owned.

Listed on the Philadelphia, Louisville, Pittsburgh and Baltimore Stock Exchanges.

Original Market—$2,500,000 offered in May, 1905, at 101 and interest by N. W. Halsey & Co., New York, Philadelphia, Chicago, etc., and J. S. & W. S. Kuhn, Inc., Pittsburgh.

Market.

New York—Otto Billo, Gilbert J. Postley & Co., Berdell Bros., G. R. McAllister & Co., Carruthers, Pell & Co., Moore, Leonard & Lynch, Tobey & Kirk.

Philadelphia — Barclay, Moore & Co., Bauer, Starr & Co., Henry D. Boenning & Co., McCown & Co., Samuel K. Phillips & Co.

Pittsburgh—Lyon, Singer & Co., Moore, Leonard & Lynch, Stout & Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 102 '13	102 '13	75 Feb.	80 Feb.
Low. 70 '20	73 '20	70 June	73 Apr.

WEST PENN TRACTION CO. 1st (Coll. Tr.) 5s. Due June 1, 1960.

Dated June 1, 1910. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$25,000,000
Outstanding	5,251,500
In Treasury	591,200
Repledged hereunder	6,620,000
Reserved for Prior Liens	9,175,000
Reserved for Ext.	10,360,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Control—Incorporated in Pennsylvania to take over the entire $3,250,000 common stock of the West Penn Rys. Co. In 1917 this company, together with the West Penn Rys. Co. and other companies, were consolidated into the West Penn Rys. Co., a new company.

For further details, see West Penn Rys. Co. 1st 5s.

Secured by pledge of the following securities:

Company.	Stock.	Bonds.
Brooke Electric Co....	$1,000	.....
Wheeling Traction Co..	2,319,200	$170,000
Steubenville Railway Co.	10,000	.....
Steubenville Bridge Co. Pfd.	500	.....
Hancock County Electric Co.	12,000	.....
Wellsburg Electric Lt., H. & Pr. Co.....	50,000	100,000
Steubenville, Wellsburg & Weirton Ry. Co.....	1,300,000	.....
West Penn Power Co. Common	*4,000,000	.....
(Old) West Penn Rys. Co. Ref. & Coll. Tr. 5s, 1931	.....	*2,926,000
Total	$7,705,950	$3,196,000

*Entire outstanding.

Additionally secured by pledge hereunder of $6,620,000 of this issue.

Prior Liens—	Outstanding.
West Penn Rys. Co. 1st 5s, 1931..	$5,667,000
West Penn Power Co. 1st 5s, 1946..	8,500,000
West Penn Power Co. 1st 5s, 1958..	5,223,000
Wheeling Traction Co. 1st 5s, 1931.	2,500,000
Pitts., McKeesport & Connellsville 5s, 1931	2,912,000
Connellsville, Suburban St. Ry. 5s, 1932	175,000
Pitts., McKeesport & Greensburg Ry. 5s, 1931	1,500,000
Versailles Traction 5s, 1927.....	88,000

Earnings—See West Penn Rys. 1st 5s.

Listed on the Baltimore, Pittsburgh and Louisville Stock Exchanges.

Original Market—Offered in Oct., 1910, by J. S. and W. S. Kuhn, Inc., of Pittsburgh, and in 1911 by H. B. Hollins & Co., New York, at 97 and interest; also offered in April, 1913, by J. S. W. S. Kuhn at the same price.

Market.

New York—Otto Billo, Fred H. Hatch & Co., Alfred F. Ingold & Co., G. R. McAllister & Co., Berdell Bros., Gilbert J. Postley & Co., Carruthers, Pell & Co., Morton Lachenbruch & Co., Moore, Leonard & Lynch, Tobey & Kirk.

Philadelphia — Barclay, Moore & Co., Bauer, Starr & Co., Henry D. Boenning & Co., McCown & Co., Samuel McCreery & Co., Wm. P. Lempley & Co.

Louisville—Fidelity & Columbia Trust Co., Geo. T. Wood & Son.

Pittsburgh—Lyon, Singer & Co., Moore, Leonard & Lynch, Stout & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	96¾ '11	97½ '11	66 Feb.	68 Feb.
Low.	55 '20	60 '20	55 July	60 Dec.

WEST PHILADELPHIA PASSENGER RAILWAY Ext. 1st 3½s. Due April 1, 1956.

Extended from April 1, 1906, with interest reduced from 6%. Interest payable Apr. and Oct. 1, at Girard Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $250,000
Outstanding 246,000
Denomination—Coupon, $1,000.
Trustee—Girard Trust Co., Philadelphia.

Organization and Control—Incorporated in Pennsylvania in May 14, 1857. Leased to the Philadelphia Traction Co. at a rental of $150,000 (20% on stock) and interest, taxes, etc. The Philadelphia Traction Co. owns $392,950 of the capital stock of the West Philadelphia Passenger Ry. Co. The Traction Co. is leased to the Union Traction Co., which is in turn leased to the Philadelphia Rapid Transit Co.

Capitalization.	Outstanding.
Common	$750,000
Funded debt	996,000

Secured by a first mortgage on the 27 miles of track owned by the company.

Underlies—$750,000 2d 5s due 1926.

Market.

Philadelphia—Henry D. Boenning & Co. S. K. Phillips & Co.

WEST PHILADELPHIA PASSENGER RAILWAY 2d 5s. Due May 1, 1926.

Dated May 1, 1886. Interest payable May and Nov. 1, at Land Title & Trust Co., Phila.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $750,000
Outstanding 750,000
Denomination—Coupon, $1,000.
Trustee—Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.
Organization, etc.—See 1st 3½s.
Secured by a second mortgage on 27 miles of track.
Prior Lien—$246,000 1st 3½s of 1956.

Market.

Philadelphia—Barnes & Lofland, Chas. Fearon & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	110¼ '09	111 '10	91 Mar.	95 Mar.
Low.	75 '20	80 '20	75 Dec.	80 Dec.

WEST SACRAMENTO (Cal.) CO. 1st S. F. 6s. Due July 1, 1930.

Dated July 1, 1910. Interest payable Jan. and July 1.

Interest Deferred—The company has secured the assent of practically all bondholders to defer bond interest beginning Jan. 1, 1915, to and including July 2, 1921, and to waiving certain provisions of the sinking fund.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,000,000
Outstanding (Jan. 1, '21)..... 747,000
Balance retired.
Denomination—Coupon, $1,000.
Trustee—Mercantile Trust Co., San Francisco.

Redeemable on any interest date at 105 and interest.

Sinking Fund—Beginning July 1, 1916, will retire bonds as follows: 1-14 in 1916; 1-13 in 1917; 1-12 in 1918; 1-11 in 1919; and an amount thereafter sufficient to retire the entire issue by maturity.

Organization—Incorporated February, 1910, in California.

Capitalization.	Outstanding.
Common	$1,992,900
Funded debt	747,000

Secured by a first mortgage on 11,200 acres of land situated opposite to Sacramento on the Sacramento River, with a levee system, docks, etc. The tract is being developed for warehouse and factory sites, wharfage facilities, residential sites, truck gardens and other agricultural purposes, etc. 50% and upwards of all amounts received from the sale of property is to be deposited with the Trustees to be applied towards the redemption of these bonds.

Original Market—First offered by Louis Sloss & Co., San Francisco, at par.

Market.

Los Angeles—Cahn, McCabe & Co.
Price Range 1920—Bid, 58; Ask, 65.

WEST ST. LOUIS WATER & LIGHT CO. 1st S. F. 5s. Due Aug. 1, 1928.

Dated Aug. 1, 1908. Interest payable Feb. 1 and Aug. 1, at Trustee's office or Guaranty Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized *$1,400,000
Outstanding (Mar. 2, '21).... 1,213,200
Held in S. F...... 146,800

*May be increased to $2,000,000 by vote of stockholders.

Denomination—Coupon, $100 and $1,000. Registerable as to principal.

Trustee—Mississippi Valley Trust Co., St. Louis.

Sinking Fund—Annually beginning Nov. 1, 1913, one-fifth of surplus earnings after interest for the purchase or redemption of these bonds at not exceeding 105 and interest. Bonds so acquired are to be held in fund and interest added.

Organization—Incorporated in Missouri in 1902 as a consolidation.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (7% cum.)	265,650
Funded debt	1,213,200

Secured by a first mortgage on the entire property of the company which includes plants supplying water to a number of suburban communities surrounding St. Louis, Mo., on the north, west and south. Power and pumping plant is located on the Missouri River 12 miles west of St. Louis. Stand-pipes are located at Kirkwood, Strattmann Hill and Normandy Hill. Company owns 285 miles of pipe lines and in addition distributes through 100 miles of pipe main not owned by the company. Franchises in St. Louis county are unlimited as to time; in University City expires Aug., 1929, and in Maplewood expires Aug., 1930. The company also sells water under long term contracts to manufacturing concerns and the municipalities of Webster Groves and Kirkwood.

Years ended April 30:

	Gross.	Net.	Int., etc.
1920.....	$329,323	$157,668	$81,172
1919.....	319,661	143,853	90,430
1918.....	282,079	149,518	80,074

Original Market—First offered by Shapker, Waller & Co., Chicago. A block offered 1915 by Union Trust Co., Detroit, and Luce & Co., at 93½ and interest.

Market.

New York—Fred H. Hatch & Co.
Chicago—Shapker & Co.
Price Range 1920—Ask 85 May.

WEST SHORE RAILROAD SO. 1st 4s. Due Jan. 1, 2361.

Dated December 5, 1885. Interest payable Jan. and July 1, at Grand Central Station, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $50,000,000
Outstanding 49,994,500
Balance Retired.

Denomination—Coupon, $1,000. Fully registerable. Registered, $500, $1,000, $10,000, $50,000.

Trustee—Central Union Trust Co., New York.

Guaranteed principal and interest by the N. Y. C. & H. R. R. R. Co. by endorsement.

Assumed by the New York Central R. R. Co.

Organization and Control—Incorporated in New York in 1885 as successor to the New York, West Shore & Buffalo Ry. Co.

Leased to the New York Central & Hudson River R. R. Co. (merged into New York Central R. R. Co. in 1914), in 1886, for 475 years, with privileges of extension for a further period of 500 years, at an annual rental of 4% on $50,000,000 bonds. Entire capital stock owned by the New York Central R. R.

Capitalization.	Outstanding.
Common	$10,000,000
Funded debt	49,994,500

Secured by a first mortgage on 479 miles of road: from Weehawken, N. J., to Buffalo, N. Y., and branches, from Ravena to Kenwood Jct., N. Y., from Congers to Rockland Lake, N. Y., and from Syracuse to Earlville, N. Y., together with terminals at Weehawken, N. J., lands, elevators, etc. Main line is double tracked.

Legal for savings banks in Cal., Me., Mich., Minn., N. J. and R. I.; and also Baltimore Trust Funds.

Listed on the New York and Philadelphia Stock Exchanges.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Samuel Goldschmidt, E. Wolff, Hartshorne & Battelle, Wm. Carnegie Ewen, Rutter & Co., Wolff & Stanley, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Struthers & Hiscoe, Vilas & Hickey.

Philadelphia—Arthur J. Bender, Biddle & Henry, Morley, Wood & Co.

Price Range—N. Y. S. E.

	Jan. 1, '06, to Jan. 1, '21		1920	
High	109	Jan. 26, '09	76	Sept. 25
Low.	64¾	Apr. 17, '20	64¾	Apr. 17
	Registered.			
High	107½	Jan. 4, '06	73	Oct. 19
Low.	64	May 20, '20	64	May 20

WEST SIDE BELT RAILROAD 1st 5s. Due Sept. 1, 1937.

Dated Sept. 1, 1897. Interest payable Mar. and Sept. 1, at Colonial Trust Co., Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 378,000
Retired 622,000

Denomination—Coupon, 1,000. Registerable as to principal.

Trustee—Union Trust Co., Pittsburgh.

Organization and Control—Incorporated in Penn. in 1895. The entire stock is owned by The Pittsburgh & West Virginia Ry Co.

Capitalization.	Outstanding.
Common	$1,080,000
Funded debt	1,821,000

Secured by a first mortgage on 22 miles of railroad from Pittsburgh to Clairton, Pa.

Market.

Philadelphia—Morley, Wood & Co., Wm. P. Lempley & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 101 '09	.....	80 Jan.	92 Dec.
Low. 73 '16	95 '18	.....	.....

WEST SIDE BELT RAILROAD CO. Receivers' Equip. 5s Series "A." Due $85,000 March 15, 1917, and $42,000 each September 15 and $43,000 each March 15 to September 15, 1925, and $42,000 March 15, 1926.

Dated March 15, 1916. Interest payable March 15 and September 15, at Trustee's or Blair & Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $850,000
Outstanding (Jan. 1, '21)..... 468,000
Balance Retired.

Issued by authority of the United States District Court of Western District of Pennsylvania.

Denomination—Coupon, $1,000.
Trustee—The Colonial Trust Co., Pittsburgh.
Organization, etc.—See 1st 5s.
Secured by a conditional sale agreement on 550 all-steel gondola cars of 100,000 pounds capacity each and 200 composite gondola cars of 110,000 pounds capacity, costing $1,033,322. Title to equipment remains in Blair & Co., New York, as vendors.
Legal for savings banks in Ohio.
Original Market—Offered February, 1916, by Blair & Co., New York, and Colonial Trust Co., Pittsburgh, at par and interest for average maturities.

Market.

New York—Freeman & Co.
Philadelphia—Morley, Wood & Co., Parsly Bros. & Co.

WEST SIDE BELT RAILROAD Equip. Tr. 5s. Series "B." Due $75,000 each Oct. 1 and April 1, from Oct. 1, 1917, to April 1, 1927, inclusive.

Dated April 1, 1917. Interest payable April 1 and October 1, at Trustee's office.
Tax Status—Payment of Federal Income Tax not assumed by company.
Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 975,000
Balance Retired.
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Fidelity Trust Co., Philadelphia.
Guaranteed principal and interest by The Pittsburgh & West Virginia Ry. Co.
Organization, etc.—See 1st 5s.
Secured by an equipment agreement on 1,000 steel hopper cars and 3 locomotives, costing $1,746,140, of which $246,140 paid in cash by the company.
Legal for savings banks in Ohio.
Original Market—Offered April, 1917, by Brown Bros. & Co., at prices to yield from 4½% to 5⅛% on respective maturities.

Market.

New York—Freeman & Co.
Philadelphia—Isaac Starr & Co.

WEST SIDE LUMBER CO. 1st 6s. Due $175,000 March 15, 1918, September 15, 1920, March 15, 1923, and September 15, 1925.

Dated September 15, 1915. Interest payable March 15 and September 15 at Chicago Title & Trust Co., Chicago.
Tax Status—2% Federal Income Tax paid by the company without deduction.
Authorized $900,000
Outstanding (Jan. 1, '21)..... 350,000
Matured and Paid..... 350,000
Held in Treasury..... 200,000
Denomination—Coupon, $500 and $1,000. Registerable as to principal only.
Trustees—Chicago Title & Trust Co., and Wm. C. Niblack, Chicago.
Redeemable on any interest date at 102% and interest.
Sinking Fund—All Sugar Pine and California White Pine above 900,000,000 feet may be removed without payment of sinking fund. (Estimate places amount of these woods at time of execution of mortgage at 1,021,000,000 feet.) Thereafter company shall pay $2 per thousand feet for further releases, such payments to be applied to the payment of bonds as they mature, and any surplus to be applied to purchase of bonds in the open market at not exceeding 102% and interest, or, if not so purchasable, to redemption at that price.
Guaranteed as to principal and interest, jointly and severally, by Charles J. Canfield, Chicago, Ill.; W. R. Thorsen, San Francisco, Ca., and George W. Johnson, Tuolumne, Cal.
Organization—Incorporated in California.

Capitalization.	**Outstanding.**
Common	$1,500,000
Funded debt	350,000

Secured by a first mortgage on 37,950 acres of timber lands and timber in Tuolumne County, Cal., about 98% of which is owned in fee, upon which it is estimated that there is 1,021,000,000 feet of Sugar Pine and California White Pine, and also Red Fir, White Fir and Cedar, and on a saw mill at Tuolumne, Cal., with a capacity of 50,000,000 feet per annum, dry kilns, planing mill, box factory, electric plant and other equipment.
Further secured by a first lien on the entire capital stock of the Hetch-Hetchy & Yosemite Valley Railway Co., owning some 36 miles of logging railway.
Original Market—Offered in December, 1915, by Lyon, Gary & Co., and F. B. Hitchcock & Co., Chicago, at par and interest.

Market.

Chicago—Baker, Fentress & Co., F. B. Hitchcock & Co.

WEST VIRGINIA & PITTSBURGH RAILROAD CO. 1st 4s. Due April 1, 1990.

Dated April 1, 1890. Interest payable April 1 and Oct. 1, at the office of the Baltimore & Ohio R. R. Co., New York. Interest was reduced in 1899 from 5% to 4%.
Tax Status—2% Federal Income Tax paid by company without deduction.
Authorized $4,000,000
Outstanding 3,854,000
Pledged under B. & O., P., L. E. & W. Va. 4s..... 19,000
Held in S. F...... 127,000
Denomination—Coupon, $1,000. Registerable as to principal.
Trustee—Mercantile Trust & Deposit Co., Baltimore.
Sinking Fund—$1,500 semi-annually on April and Oct. 1, beginning Oct. 1, 1895, to purchase bonds at not to exceed 110 and int. If not so purchasable to be invested in other securities approved by the company. Bonds so acquired to be held alive.
Assumed by the Baltimore & Ohio R. R. Co.
Control—Incorporated in West Virginia in 1890 and in 1912 was merged into the Balt. & Ohio R. R. Co.
Secured by a first mortgage on **177.13** miles of road, viz:

	Miles.
Clarksburg to Richwood, W. Va.....	120.99
Flatwoods to Sutton, W. Va.....	5.63
Macpelah Jct. to Pickens, W. Va.....	50.51

Further secured upon about 134,842 acres of timber, coal and mineral lands in Pocahontas, Webster and Nicholas Counties, West Virginia.
Underlies—B. & O., P., L. & W. Va. Ref. 4s and B. & O. Ref. & Gen. Mtge. of 1995. Bonds are reserved under latter mortgage to retire this issue.
Legal for savings banks in Conn., Mass., N. Y. and Vt; and also Baltimore Trust Funds.
Listed on the London Stock Exchange.
Original Market—First offered by Brown Bros. & Co., New York, Philadelphia and Boston.

Market.

New York—Simon Borg & Co., Wm. M. Clarke, Samuel Goldschmidt, Edwin Wolff, F. J. Lisman & Co., Wolff & Stanley, Carruthers, Pell & Co., Prince & Whitely, Taylor, Smith & Hard, Tobey & Kirk, Vilas & Hickey.
Philadelphia—Parsly Bros. & Co., Samuel K. Phillips & Co., Isaac Starr Jr. & Co., Henry D. Boenning & Co.
Baltimore—Barroll, Corkran & Co., Jenkins, Wheedbee & Poe, Howard R. Taylor & Co.

Price Range.				
Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid	Ask.
High	95 '11	98½ '11	68 Nov.	72 Nov.
Low.	55 '20	58 '20	55 Mar.	58 Mar.

WEST VIRGINIA LIGHT, HEAT & POWER CO. 1st S. F. 6s. Due June 1, 1929.

Dated July 1, 1919. Interest payable June 1 and December 1, at International Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by the company without deduction; Pennsylvania State Tax refunded; tax exempt in Connecticut; interest paid without deduction for Massachusetts Income Tax.

Authorized $2,000,000
Outstanding (Jan. 1, '21)..... 495,000
Retired by S. F...... 4,500
Reserved for Ext...... 1,500,000

Denomination—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—International Trust Co., Boston.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Annually, beginning Aug. 1, 1920, 1% of outstanding bonds for their purchase or redemption at not exceeding 105 and interest.

Organization—Incorporated in West Virginia in 1919.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	495,500

Secured by a first mortgage on all the property of the company. The property covered includes steam generating plant, together with transmission and distribution lines. The company supplies electricity in Sistersville, New Martinsville, Paden City and Brooklyn, W. Va. The company uses natural gas as fuel. Transmission lines are on private right of way. Franchises expire in 1939.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1920.....	$134,398	$85,771	$24,862
1919.....	111,407	71,760	24,900

*Interest on this issue.

Original Market—$415,000 offered June, 1919, by Earnest E. Smith & Co., at 96½ and interest.

Market.

New York—Brandon, Gordon & Waddell.
Price Range 1920—Ask 96½ Aug.

WEST VIRGINIA WATER & ELECTRIC CO. 5-Year 1st 6s. Due Sept. 1, 1922.

Dated Sept. 1, 1917. Interest payable March 1 and Sept. 1, at First Nat'l Bank, New York, or Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax refunded in Pennsylvania.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 1,890,000
Reserved for Ext...... 1,109,400

Provisions of Issue—Additional bonds are issuable when net earnings for 12 consecutive months within 14 months immediately preceding shall have been at least equal to twice annual interest charges on bonds outstanding and those to be issued.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable at 101 and interest on any interest date upon 60 days' notice.

Sinking and Improvement Fund—Annually, beginning Sept. 1, 1918, 10% of gross earnings for the following purposes: Maintenance, replacements and renewals of property; additions to property which have not and shall not be made the basis for issuance of reserve bonds; for purchase or redemption of bonds.

Organization—Incorporated in West Virginia as successor to the Kanawha Water & Light Co.

Capitalization.	Outstanding.
Common	$3,000,000
Preferred (7% cum.).....	582,475
Funded debt	1,890,600

Secured by a first mortgage on all the property of the company now owned or hereafter acquired. The company owns and operates without competition plants supplying water and electric light and power in Charleston, W. Va., and vicinity. The property includes two electric driven and two steam-driven water pumps, having a total rated capacity of 25,000,000 gallons per day; about 80 miles of water mains; steam electric generating plant of 8,750 k. w. and electric distributing system of about 50 miles of overhead lines. Electric franchises expire Feb., 1945. Water franchise expires Nov., 1963, subject to the right of the city on Nov. 6, 1933, and each five years thereafter to purchase the company's water system at a fair valuation.

Years ended Dec. 31:

	Gross.	Net.
1919.....	$647,194	$264,583
1918.....	473,607	232,118

Original Market—$1,250,000 offered Jan., 1918, by Northern Trust Co., Central Trust Co., Powell, Garard & Co., Elston & Co., all of Chicago, at 96 and interest.

Market.

New York—Morton Lachenbruch & Co., Fred H. Hatch & Co., Berdell Bros., Finlay & Davenport, H. C. Spiller & Co., Joseph Gilman, Pynchon & Co.

Chicago—Powell, Garard & Co., Babcock, Rushton & Co.

Price Range.				
Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	94½ '19	99 '19	94 Feb.	99 Feb.
Low.	80 '20	85 '20	80 Dec.	85 Aug.

WESTCHESTER (N. Y.) ELECTRIC R. R. 1st 5s. Due July 1, 1943.

Dated July 1, 1893. Interest payable Jan. and July 1, at Bankers' Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$500,000

Denomination—Coupon, $1,000.

Trustee—Bankers' Trust Co., New York.

Guaranteed principal and interest by Union Ry. Co. of New York.

Organization and Control—Incorporated in New York in 1891. In 1893 acquired the properties of Mt. Vernon & East Chester Ry. Co. and New Rochelle Ry. & Transit Co.

Controlled by the Third Avenue Ry. Co. of New York City, through ownership of all capital stock.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	500,000

Secured by a first mortgage on 30 miles of street railway. Company operates 37 miles of road including seven miles of trackage.

Years ended June 30:

	Gross.	Net.	*Charges.
1920.....	$724,899	$69,270	$207,949
1919.....	623,005	107,688	199,355
1918.....	573,579	136,791	208,025
1917.....	422,292	46,380	216,947
1916.....	580,231	139,956	209,115

*Taxes, rentals and interest.

Market.

New York—Finlay & Davenport, Lynch & McDermott.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid	Ask.
High	96 '13	100 '12	45 Dec.	60 Jan.
Low.	30 '20	40 '20	30 Sept.	40 Sept.

WESTCHESTER LIGHTING CO. 1st 5s. Due Dec. 1, 1950.

Dated December 1, 1900. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,000,000
Outstanding	8,510,000
Reserved for Ext.	1,260,000
Reserved for Prior Liens	230,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Guaranteed as to principal and interest by the Consolidated Gas Co. of New York, by endorsement.

Organization and Control—Incorporated 1900 in New York. Controlled by the Consolidated Gas Co. of New York through ownership of entire stock.

Capitalization.	Outstanding.
Common	$10,000,000
Preferred (5% cum.)	2,500,000
Funded debt	23,843,000

Secured by a mortgage on the entire property of the company. The Westchester Lighting Co. is operating under franchises, practically all perpetual, for the distribution of gas and electricity in a large portion of the Borough of the Bronx, New York City, also in the principal cities and towns, etc., in Westchester County including Yonkers, Mount Vernon, New Rochelle, Port Chester, Rye, Mamaroneck, Kingsbridge, Harrison, Mount Kisco, Pelham, Pelham Manor and other adjoining villages and towns. Population served directly about 277,000. Owns six gas plants and seven holders, together with three electric stations. Company through its control of the Northern Westchester Lighting Co. and the Peekskill Lighting & R. R. Co. serves also Ossining, Briarcliff Manor, Phillips Manor, Croton, Cortland, Peekskill, etc.

Prior Liens—$230,000 New York Suburban Gas Co. 5s of 1949, for the retirement of which bonds of this issue are reserved; $335,000 White Plains Lighting Co. 5s of 1938 and $250,000 Hudson River Gas & Electric Co. 5s of 1929.

Underlies—N. Y. & Westchester Lighting Co. General 4s due 2004 and N. Y. & Westchester Deb. 5s of 1954, also $3,900,000 Westchester Lighting Deb. 7s of 1931.

Years ended Dec. 31:

	Gross.	Net.	Int.,etc.
1919.....	$4,894,619	$1,467,739	$1,237,169
1918.....	4,204,091	1,305,227	1,187,901
1917.....	3,914,867	1,545,206	1,177,358
1916.....	3,499,293	1,604,796	1,371,202

Listed on the New York and Philadelphia Stock Exchanges.

Market.

New York—Dunham & Co., Finlay & Davenport, Samuel Goldschmidt, Fred H. Hatch & Co., G. R. McAllister & Co., Berdell Bros., Prince & Whitely, W. E. R. Smith & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			1920	
			Bid.	Ask.
High	108¾	Feb. 7, '06	75 Oct.	87 June
Low.	85	Oct. 10, '19	68 Dec.	73 Dec.

WESTERLY LIGHT & POWER CO. 1st S. F. 5s. Due June 1, 1937.

Dated June 1, 1907. Interest payable June and December 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Rhode Island.

Authorized	$500,000
Outstanding (Jan. 1, '21)	391,000
Held in S. F.	55,000
Reserved for Ext.	54,000

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Union Trust Co., Providence, R. I.

Redeemable at 105 and interest on any interest date upon three weeks' notice.

Sinking Fund—$5,000 annually, since July 1, 1912, and each January 1 thereafter, to be applied to the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired to be kept alive and interest added to the sinking fund.

Organization and Control—Incorporated May, 1907, in Rhode Island, succeeding the Westerly Gas & Elec. Co.

In 1916 The Narragansett Electric Lighting Co. acquired a majority of the capital stock.

Capitalization.	Outstanding.
Common	$500,000
Preferred (5% non-cum.)	200,000
Funded debt	391,000

Secured by a first mortgage on plants supplying gas and electricity to Westerly, R. I., and Pawcatuck, Conn., and in addition electricity to Watch Hill, Ashaway and Avondale, R. I.; Stonington, Mystic, West Mystic and Noank, Conn. Electric plant is located at Westerly, R. I. Franchises perpetual.

Years ended Dec. 31:

	Gross.	*Net.	Interest.
1920.....	$353,244	$49,244	$32,323
1919.....	273,248	51,760	29,067
1918.....	225,324	49,865	28,435
1917.....	194,339	56,369	26,620
1916.....	164,901	69,171	30,545

*After depreciation.

Legal for savings banks in R. I.

Original Market—Offered in 1909 by Bodell & Co., Providence, R. I.

Market.

Providence, R. I.—Hornblower & Weeks.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid	Ask.
High	101 '16	102 '16	90 Jan.	95 Jan.
Low.	80 '20	85 '20	80 Dec.	85 Dec.

WESTERN CANADA FLOUR MILLS CO., LTD., 1st 6s. Due March 1, 1928.

Dated March 1, 1908. Interest payable March and Sept. 1, at Canadian Bank of Commerce, Toronto, New York and London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,095,000
Outstanding (Jan. 1, '21)	736,979
Held in S. F.	358,021

Denomination—Coupon, $486.66 or £100. Registerable as to principal.

Trustee—Montreal Trust & Deposit Co., Montreal.

Redeemable at 105 and interest.

Sinking Fund—Annually, beginning March 1, 1909, an amount sufficient to redeem about 10% of these bonds before maturity. Bonds may be bought in the open market up to 105 and interest or called at that price.

Organization—Incorporated 1905 in Ontario.

Capitalization.	Outstanding.
Common	$2,500,000
Funded debt	1,295,479

Secured by a first mortgage on all of the property as of March 1, 1908. The company owns a large mill at Winnipeg, Man., also mills at Brandon, Man., and Goodrich, Ont., with a daily capacity of 10,000 barrels of flour and 1,000 barrels of rolled oats and oatmeal. There are also owned 100 elevators, with a storage capacity of 4,000,000 bushels of wheat.

Underlies—1st & Ref. 6s of 1931, sufficient of which are reserved to retire this issue at maturity.

Years ended Aug. 31:

	Net.	Bond. Int.
1920	$414,724	$79,254
1919	437,986	83,555
1918	543,845	87,890
1917	418,023	91,664
1916	376,261	93,500

Listed on Toronto and London Stock Exchanges.

Original Market—First offered in May, 1908, at par and interest by the Royal Securities Corp., and the Dominion Securities Corp. Montreal, etc.

Market.

New York—Henry Nightingale.

Toronto—Dominion Securities Corp., Ltd.

Montreal—Dominion Securities Corp., Ltd., H. B. Robinson & Co., National Bond Co. Balfour & White.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid	Ask.
High 105 '10	106½ '09	99 Jan.	101 Jan.
Low. 85 '20	87 '20	85 Mar.	87 Mar.

WESTERN CANADA FLOUR MILLS CO., LTD., 1st & Ref. S. F. 6s. Due Sept. 1, 1931.

Dated Sept. 1, 1911. Interest payable March and Sept. 1, at Canadian Bank of Commerce, Toronto, Montreal and London.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$2,500,000
Outstanding (Jan. 1, '21)	558,500
Retired by S. F.	217,500
Reserved for Prior Liens	736,979
Reserved for Corp. Purposes	987,021

Denomination—Coupon, $100, $500 and $1,000 and £ Sterling.

Redeemable as a whole at 105 and interest on and after Sept. 1, at 1916 on six weeks' notice or for sinking fund.

Sinking Fund—Annually, since Sept. 1, 1912, an amount sufficient to redeem the entire outstanding issue by maturity.

Organization—See 1st 6s.

Secured by a first mortgage on properties acquired since the execution of the first mortgage. Also secured on the properties covered by that mortgage subject thereto. See 1st 6s above for description of the property.

Earnings—See 1st 6s.

Original Market—$750,00 offered in Nov., 1911, at par and interest by the Dominion Securities Corp., Montreal.

Market.

Toronto—Dominion Securities Corp., Ltd.

Montreal—Dominion Securities Corp., Ltd., Ntaional Bond Co., Inc., Hew R. Wood Co.

Price Range.

Jan. 1, '11, to Jan. 1, '21		1920	
Bid.	Ask.	Bid	Ask.
High 101 '13	102 '13	98 Jan.	100 Jan.
Low. 89 '20	91 '20	89 Nov.	91 Nov.

WESTERN CANADA PULP & PAPER CO., LTD., 1st Serial 7s. Due $50,000 each Feb. 1 from 1923 to 1939, incl., and $150,000 Feb. 1, 1940.

Dated Feb. 1, 1920. Principal and interest (Aug. 1 and Feb. 1) payable at the Home Bank of Canada, Toronton and Montreal in gold coin of the Dominion of Canada, or at Guaranty Trust Co., New York, in gold

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized	$1,000,000
Outstanding	1,000,000

Denomination—Coupon, $500; registerable as to principal.

Trustee—The Chartered Trust & Executor Company, Toronto.

Organization — Incorporated in Canada Jan., 1920, for the manufacture of Sulphate and Kraft pulp. Company's plant is located on Howe Sound, about 25 miles from Vancouver, B. C. It has an estimated capacity of 40 tons of pulp a day.

Capitalization.	Outstanding.
Common (no par)	25,000 shs.
Funded debt	$2,200,000

Secured by a first mortgage on all present and future fixed assets. The company owns in fee simple about 30 square miles of Crown Grant Lands on Vancouver Island, which contain 750,000 cords of pulp timber, over 30 years' wood supply; also has acquired adjoining mill property, 5 years' timber supply. The timber areas contain a large quantity of red timber. Company owns its own townsite, located on navigable water, and equipped with a dock 600 feet long.

Original Market—$1,000,000 offered Sept., 1920, by Graham, Sanson & Co., Toronto, at 100 and interest with a bonus of 5 shares common stock with each $1,000 bond.

WESTERN ELECTRIC CO. 1st 5s. Due Dec. 31, 1922.

Dated Dcember 30, 1909. Interest payable Jan. and July 1, at Merchants' Loan & Trust Co., Chicago, and at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Tax exempt in New York State to 18.7%. Bondholders must pay tax on 81.3% of face value.

Authorized and Outstanding...$15,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—Merchants' Loan & Trust Co., Chicago, and Leon L. Loehr.

Redeemable at 105 and interest any interest date on 60 days' notice.

Assumed by the Western Electric Co., Inc.

Control—Incorporated in Illinois in 1881 as successor of the Western Electric Manufacturing Co. The Western Electric Co., Inc., was incorporated in New York in 1915 as successor company.

Secured by a first mortgage on all the property plants, licenses, patents, real estate, etc., of the Western Electric Co., now owned or hereafter acquired. The Mortgage provides that the company's net cash and other current assets must at all times be at least twice the par value of all outstanding bonds and that after the regular dividends shall have been paid on its capital stock, no additional dividends shall be paid which would reduce the profit and loss surplus below $30,000,000.

The Western Electric Co. is the largest manufacturer of telephone apparatus and supplies in the world. It owns extnsive factories located at Hawthorne, Ill. The Hawthorne plant covers 207 acres, and the plants generally cover over 5,000,000 square feet of floor space.

Underlies—Conv. 7s of 1925.

Earnings—See Conv. 7s of 1925.

Listed on the New York and Chicago Stock Exchanges.

Original Market—Offered in 1910 by Lee. Higginson & Co., New York, Boston and Chicago, at 99 and interest.

Market.

New York—Dunham & Co., Joseph Gilman, T. L. MacDonald, Salomon Bros. & Hutzler, Bull & Eldredge, Mann, Pell & Peake, Carruthers, Pell & Co., T. L. McDonald & Co., Berdell Bros., E. A. Baker & Son.

Philadelphia—Biddle & Henry.

Chicago—John Burnham & Co., Curtis & Sanger, First Trust & Savings Bank, The Merchants Loan & Trust Co.

Price Range—N. Y. S. E.

Jan. 1, '16, to Jan. 1, '21		1920	
High	103⅜ Feb. 11, '16	97¾	Jan. 14
Low.	92⅛ Dec. 28, '20	92⅛	Dec. 28

WESTERN ELECTRIC CO., INC. 5-Year Conv. 7s. Due April 1, 1925.

Dated April 1, 1920. Interest payable Apr. 1, and Oct. 1, in New York, Boston and Chicago.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$35,000,000
Outstanding	28,600,000
Reserved for Corp. Purposes	6,400,000

Purpose of Issue—To retire bank loans and to provide additional working capital.

Denominations—Coupon, $100, $500 and $1,000; registerable as to principal.

Trustee—Chase National Bank, New York.

Redeemable on any interest date on 30 days' notice at the following prices and interest. 103 to and including April 1, 1922, 102 thereafter to and including April 1, 1923, and 101 thereafter to and including Oct. 1, 1924.

Convertible at any time between Apr. 2, 1922 and Oct. 1, 1924, both dates inclusive, into 7% Cum. Pref. Stock of the company, par for par. If called for redemption bonds may, nevertheless, be converted if presented at least ten days before the redemption date.

Organization and Control—Incorporated in New York in 1915 as successor to the Western Electric Company (an Illinois corporation) through the purchase of all assets and assumption of all obligations of that company. Business established in 1869.

Capitalization.	Outstanding.
Common (no par)	350,000 shs.
Preferred (7% cum.)	None
Funded debt	$43,600,000

Controlled through ownership of 98% of Common Stock by the American Telephone & Telegraph Company.

Security—A direct obligation of the company but not secured by a mortgage. Under the terms of the indenture the company covenants as follows:

Not to create any mortgage, pledge or other lien on its property or franchises (except purchase money mortgages and pledges for temporary loans in the usual course of business and except an issue of not exceeding $15,000,000 face value of bonds for refunding the existing $15,000,000 First Mortgage Bonds) without securing these bonds equally with any obligations secured by any lien so created.

To maintain net assets other than plant account as defined in the indenture (after deducting all liabilities except funded debt), equal to at least 150% of its total funded debt, including these bonds and the first mortgage bonds.

Year ended Dec. 31: (Consolidated)

	Gross.	Net.	Int., etc.
1920.....	$206,111,680	$8,711,503	$4,037,645
1919.....	135,722,000	6,119,210	1,263,180
1918.....	145,226,000	6,781,047	1,540,528
1917.....	150,340,000	7,087,664	1,309,844
1916.....	106,987,000	3,204,710	880,094

Prior Lien—	Outstanding
Western Electric Co. 1st 5s, 1922	$15,000,000

For provisions for refunding the above issue see under "Security."

Listed on the Chicago Stock Exchange.

Original Market—$25,000,000 offered March, 1920, by Lee, Higginson & Co., Bankers' Trust Co., Guaranty Trust Co., Estabrook & Co., Wm. A. Read & Co., Harris, Forbes & Co., and Chase Securities Corp., at 98½ and interest.

Market

New York—T. Hall Keyes, T. L. MacDonald, Mann, Pell & Peake, Bull & Eldredge, Berdell Bros., Bankers Trust Co., Guaranty Trust Co., Salomon Bros. & Hutzler, Seasongood, Haas & Macdonald, Pynchon & Co., Carruthers, Pell & Co.

Boston—Curtis & Sanger.

Salt Lake City—Palmer Bond & Mortgage Co.

Philadelphia—Biddle & Henry.

Chicago—John Burnham & Co., Curtis & Sanger, First Trust & Savings Bank, Illinois Trust & Savings Bank, The Merchants Loan & Trust Co., Union Trust Co.

Boston—F. S. Moseley & Co.

Louisville, Ky.—Block, Fetter & Co.

Price Range

	1920			
	Bid.		Ask.	
High	98½	Apr.	99½	June
Low	95	Oct.	96	Oct.

WESTERN LIGHT & POWER CO. 1st 5s. Due May 1, 1925.

Dated May 1, 1915. Interest payable May 1 and Nov. 1 at office or agency of company, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$6,000,000
Outstanding (Jan. 1, '21)	2,275,000
Pledged to Secure Loans	115,000
Reserved for Prior Lien	175,000
Reserved for Ext.	3,435,000
Retired by S. F.	None

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal only.

Redeemable as a whole or in part by lot, upon 60 days' notice, on any interest date at 100 and interest.

Trustee—Bank of America, N. Y.

Improvement or Sinking Fund—Annually, beginning July 1, 1918, amounts equal to the following percentages of gross earnings: 2%, 1918; 2%, 1919; 2½%, 1920; 2½%, 1921; 3%, 1922; 3%, 1923; 4%, 1924. This fund may be applied to the purchase or redemption of these bonds at not over 100 and interest, or to reimburse the company for expenditures made for additions, etc. Bonds acquired are to be cancelled.

Special Sinking Fund—In addition to the above fund, a special sinking fund is created under a contract with The Denver & Interurban R. R. Co., which will amount to about $243,000.

Organization and Control—Incorporated in Colorado in 1906 as Northern Colorado Power Co. Present title adopted in 1914.

In 1919 the Cities Service Co. acquired a controlling stock interest in this company.

Capitalization.	Outstanding.
Common	$2,000,000
Preferred (7% cum.)	1,000,000
Funded debt	2,450,000

Secured by a first mortgage on steam generating electric plants of 6,000 k. w. capacity, coal mines, 80 miles of transmission lines, 330 miles of distribution lines, 74 miles of telephone lines 6.6 miles of street railway, comprising the street railway system of Boulder, Col., and distributing plants supplyin gelectricity in Boulder, Louisville, Lafayette, Fort Collins, Greeley, Love, Longmont and other towns in nothern Colorado; and by a second mortgage on plants supplying gas, electricity and heat in Cheyenne, Wyo. Franchises, with two minor exceptions, are reported as extending beyond the life of the bonds.

Prior Lien—$175,000 Cheyenne Lt., Fuel & Pr. 1st 5s, to retire which bonds of this issue are reserved.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1920.....	$1,076,807	$285,373	$122,500
1919.....	886,244	225,933	122,500

Original Market—Offered in December, 1915, by W. C. Langley & Co., New York, at 93½% and interest, and offered by Blyth, Witter & Co., San Francisco, February, 1916, at 94½ and interest.

Market.

New York—Henry L. Doherty & Co., Morton Lachenbruch & Co.

San Francisco—Girvin & Miller.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99½ '17	95½ '17	72 Nov.	75 Jan.
Low.	55 '20	60 '20	55 June	60 June

WESTERN MARYLAND RAILROAD CO. 1st 4s. Due Oct. 1, 1952.

Dated October 1, 1902. Interest payable April and Oct. 1, at Bankers' Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $50,000,000
Outstanding 46,566,000
Reserved for Prior Liens..... 3,367,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000 and multiples.

Trustee—Bankers' Trust Co., New York.

Control—Sold at foreclosure sale Nov. 19, 1909, and succeeded by the Western Maryland Ry. Co. In 1917, the latter company, under a readjustment plan, was merged with several subsidiaries into the new Western Maryland Ry. Co.

*Capitalization.	Outstanding.
Common	$49,429,098
1st Pref. (7% cum.).....	17,760,400
2d Pref. (4% non-cum.).....	9,999,000
Funded debt	61,978,462

*Western Maryland Ry. Co.

Secured by direct mortgage on 392.57 miles (total owned) and by collateral trust on 16.60 miles of road and equipment; securities aggregating $2,619,150 and any property hereafter acquired with the proceeds of these bonds, viz:

A first lien on **331.89** miles—

Hillen Station to Madison St. (in Baltimore, Md.)	0.40
Fulton Jct. (in Baltimore) to Potomac Valley Jct., Md.....	90.11
Big Pool, Md., to Knobmount, W. Va..	59.28
B. & O. and N. & W. Connection at Hagerstown, Md.	1.79
Charlton, Md., to Connection with W. N. & M. Ry.....	2.84
Port Covington to Warwick Jct., Md...	6.30
Cumberland, Md., to Belington, W. Va.	130.18
Harrison to Elk Garden, W. Va.....	6.99
Hartsmanville Jct. to Hartsmanville, W. Va.	3.20
Thomas Jct. to Davis, W. Va.....	5.98
Elkins Jct. to Huttonsville, W. Va....	16.77
Belington to Weaver, W. Va.....	6.20
Weaver Jct. to Dartmoor, W. Va.....	1.12
Highfield, Md., to Pennsylvania State Line	0.34
Keyser Jct., Md., to Keyser, W. Va....	0.39

A second lien on **60.68 miles**—

Covered by the first lien of the following:	
Potomac Valley R. R. 1st 5s.....	14.30
Coal & Iron Ry. 1st 5s.....	46.38

A second collateral lien on **16.50** miles—

Covered by the first collateral lien of the Potomac Valley R. R. 1st 5s....	16.60

Also secured by deposit of the following securities:

	Deposited.	Issued.
Balt. & Harrisburg, Ry. com. stock	$658,450	$690,000
Balt. & Cumberland Vy. Ry. stock	42,150	42,500
Balt. & Cumberland Vy. R. R. stock.....	75,450	76,700
Balt. & Harrisburg Ry. Western Ext. stock...	238,950	240,000
Western Md. Tidewater Co. stock	4,650	5,000
Maryland Smokeless Coal Co. stock.....	999,500	1,000,000
Maryland Smokeless Coal Co. 1st Mtge. Bonds	600,000	600,000
	$2,619,150	$2,655,100

Prior Liens—$2,300,000 prior liens as follows:

Coal & Iron Ry. Co. 1st 5s, 1920..	$1,000,000
Potomac Valley R. R. 1st 5s, 1941..	1,300,000

This mortgage also provides for the retirement of the following:

Balt. & Cumberland Vy. R. R. 6s, 1929	$72,800
Balt. & Cumb. Vy. Ry. Co. 6s, 1929	48,500
Balt. & Harrisburg Ry. Co. 5s, 1936	690,000
Baltimore & Harrisburg Ry. Co. Westn. Ext. 5s, 1938.....	240,000
Baltimore & Cumberland Vy. R. R. Ext. Co. 6s, 1931.....	230,000
Washington & Franklin Ry. Co. 5s, 1939	378,000
	$1,659,300

Underlies—Western Maryland Ry. (new) 1st & Ref. Mtge.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919.....	$3,075,048	$3,000,903	$3,000,186
†1919.....	14,610,410	165,854	117,809
*1918.....	3,075,048	3,067,002	2,964,865
†1918.....	15,402,352	def.175,146	96,847
1917.....	13,638,450	4,365,932	2,724,647
1916.....	11,967,982	4,272,462	2,953,402
1915.....	9,888,600	3,203,293	3,310,800

*Corporate account.

†Federal account—standard return not included.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., E. & R. Randolph, Carruthers, Pell & Co., Pynchon & Co., Prince & Whitely, Vilas & Hickey.

Philadelphia—Morley, Wood & Co., J. W. Thompson & Co.

Baltimore—Barroll, Corkran & Co., Smith, Lockhart & Co., J. S. Wilson, Jr. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21			1920	
High	88⅝ Jan. 24, '06		59¾ Oct. 25	
Low.	47 July 29, '20		47 July 29	

WESTERN MARYLAND RAILWAY CO. (THE) Equipment 5s, Series "B." Due $23,000 each July 1 and Jan. 1, from July 1, 1916, to Jan. 1, 1921, inclusive, and $22,000 each July 1 and Jan. 1, from July 1, 1921, to January 1, 1926, inclusive.

Dated Jan. 1, 1916. Interest payable Jan. 1 and July 1, at company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $450,000
Outstanding (Feb. 1, '21)..... 220,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Equitable Trust Co., New York.

Secured by a conditional sale agreement on 15 Mallet compound locomotives, costing $557,000, of which the Railway Company pays

$107,325 in cash. Title to remain in Blair & Co., New York, until these notes are paid.

Legal for savings banks in Ohio.

Original Market—Offered by Blair & Co., New York, Feb., 1916.

Market.

New York—Evans, Stillman & Co., Freeman & Co.

Philadelphia—Graham, Parsons & Co.

Baltimore—J. S. Wilson, Jr. & Co.

WESTERN MARYLAND RAILWAY CO. Equip. Tr. 7s, Preferred Series. Due $100,000 each March 1, from 1922 to 1936, inclusive.

Dated March 1, 1921. Interest payable March 1 and Sept. 1, at Equitable Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $1,500,000
Outstanding 1,500,000

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—Equitable Trust Co., New York.

Secured by an equipment agreement on 40 consolidated freight locomotives costing in excess of $3,000,000.

Equity—Following the Preferred Series there are $1,500,000 Notes of a Junior Series, which are to be taken by the United States Government and which will mature serially at the rate of $100,000 per annum. Holders of the Preferred Series are entitled to preferential rights and interests in and to the equipment and in and to the payments to be made in accordance with the Equipment Trust Agreement; in case of default, the Preferred Series being entitled to payment in full of principal and interest before any amount is payable to the Junior Series.

Legal for savings banks in Ohio.

Original Market—$1,500,000 offered Feb., 1921, by National City Co. at prices to yield 7%, 6.90% and 6.75%, according to maturities.

Market

See Series "B."

WESTERN NEW YORK & PENNSYLVANIA RAILROAD CO. 1st 5s. Due Jan. 1, 1937.

Dated Dec. 1, 1887. Interest payable Jan. and July 1, at Treasurer's office of Penna. R. R. Co., 85 Cedar St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania and New York.

Authorized $10,000,000
Outstanding 9,990,000
Cancelled 10,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Organiaztion and Control—Incorporated in New York and Penn. in 1895 as a reorganization of the West. N. Y. & Penn. R. R. Co. and is leased until 1923, at a rental equal to net earnings of the Pennsylvania R. R. which owns practically the entire stock.

Capitalization.	Outstanding.
Common	$19,972,756
Funded debt	29,595,000

Secured by direct mortgage on **566.03** miles of road, viz:

A first lien on **563.71** miles—

Buffalo, N. Y. (Junction with Union Terminal R. R. at Fillmore Avenue) to Oil City, Pa.	136.91
Buffalo, N. Y. (Bailey Avenue) to Emporium Jct., Pa.	118.40
Olean, N. Y., to Warren, Pa.	59.68
Irvineton to Oil City, Pa.	50.19
Mahoningtown to Stoneboro, Pa.	37.42
Tryonville to Lakeville, Pa.	8.42
Kinzua to Gates, Pa.	13.22
Morrison to West Line, Pa.	9.86
Larrabee to Clermont, Pa.	22.34
Rochester to Hinsdale, N. Y.	98.40
Scottsville to Garbutt, N. Y.	2.90
Rochester to Lincoln Park, N. Y.	2.38
Nunda Jct. to Nunda, N. Y.	2.44
Olean, N. Y., to Empire Tanning Co.'s plant	1.15

A second lien on **2.32** miles—
(Covered by the first lien of the W. N. Y. & P. Ry. Genl. 4s).

Buffalo, N. Y., Louisiana St. to Bailey Ave.	2.32

Also secured on the company right to and interest in the railroad, franchises and property and upon the entire ($7,700) capital stock of the Bradford R. R., Bradford, Pa., to Tarport, Pa., 2.34 miles.

This road affords the Pennsylvania R. R. Co. its only entrance into Buffalo and Rochester, N. Y.

Underlies—$10,000,000 Gen. 4s of 1943 and $9,605,000 income 5s of 1943.

Earnings—See Gen. 4s.

Listed on the New York and Philadelphia Stock Exchanges.

Market.

New York—Dunham & Co., Arthur E. Frank & Co., Samuel Goldschmidt, Granger & Co., Montgomery & Co., Finlay & Davenport, Moore, Leonard & Lynch, Redmond & Co., Seasongood, Haas & Macdonald, Taylor, Smith & Hard, Vilas & Hickey, Edwin Wolff, Carruthers, Pell & Co.

Philadelphia—Barclay, Moore & Co., Barnes & Lofland, Bauer, Starr & Co., Thos. A. Biddle & Co., Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Harper & Turner, Huntoon & Co., McCown & Co., J. P. Magill & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co., Samuel K. Phillips & Co., saac Starr Jr. & Co., Wheeler, Elliot & Mann, Wurts, Dulles & Co.

Pittsburgh—Moore, Leonard & Lynch.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 118 Mar. 2, '06	92 Jan. 7
Low. 81 May 25, '20	81 May 25

WESTERN NEW YORK & PENNSYLVANIA RAILWAY CO. Gen. 4s. Due April 1, 1943.

Dated April 1, 1895. Interest payable April and Oct. 1, at Treasurer's Office of Penna. R. R. Co., 85 Cedar St., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania and New York.

Authorized and Outstanding...$10,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Organization, etc.—See 1st 5s.

Secured by direct mortgage on **587.80** miles of road, viz:

A first lien on **24.09** miles—

Leesburg to Redmond, Pa.	14.10
Winchester to Blasdell, N. Y.	7.67
Buffalo, N. Y., Louisiana Street to Bailey Avenue	2.32

A second lien on **563.71** miles—

Covered by the first lien of the W. N. Y. & P. R. R. Co. 1st 5s, 1937.	563.71

Also secured (subject to the lien of the 1st 5s) on the company's rights to and interest in the Railroad, franchise and property of the Bradford, R. R. See 1st 5s.

Prior Liens—$9,990,000 Western N. Y. & Pa. 1st 5s of 1937.

Underlies—$9,605,000 Western N. Y. & Pa. Income 5s of 1943, $9,400,692 of which are owned by the Pennsylvania R. R. Co.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919.....	$1,156,106	$1,271,542	$2,382,203
†1919.....	17,815,353	def. 800,499	.....
*1918.....	1,156,106	1,198,227	2,131,215
†1918.....	17,526,248	def. 839,392	.....
1917.....	14,710,397	739,621	2,739,300
1916.....	13,682,410	2,624,860	2,543,968
1915.....	10,871,845	2,027,080	2,402,982

*Corporate account.

†Federal account—standard return not included.

Listed on the New York and Philadelphia Stock Exchanges.

Market.

New York—Samuel Goldschmidt, Granger & Co., Edwin Wolff, Carruthers, Pell & Co., Pynchon & Co., Moore, Leonard & Lynch, Prince & Whitely, Redmond & Co., Seasongood, Haas & Macdonald, Vilas & Hickey.

Philadelphia—Barnes & Lofland, Thomas A. Biddle & Co., Biddle & Henry, Henry D. Boenning & Co., Elkins, Morris & Co., Graham, Parsons & Co., Harper & Turner, Huntoon & Co., Lloyd & Palmer, McCown & Co., Reed A. Morgan & Co., Morley, Wood & Co., Samuel K. Phillips & Co., Isaac Starr Jr. & Co., Wurts, Dulles & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	97⅝ Jan. 30, '06	63	Jan. 22
Low.	53½ May 7, '20	53½	May 7

WESTERN NEW YORK & PENNSYLVANIA RAILWAY CO. Income 5s. Due April 1, 1943.

Dated April 1, 1895. Interest payable Nov. 1, when earned and non-cumulative, at Trustee's office. No interest has been paid on these bonds as of Dec 31, 1916.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $10,000,000
Outstanding *9,605,000
In Treasury 395,000

*$9,421,000 owned by the Pennsylvania R. R Co.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Fidelity Trust Co., Philadelphia.

Organization, etc.—See 1st 5s.

Secured by a lien on the property covered by the Gen. 4s of 1943, but subject to the lien of that mortgage. See Gen. 4s.

Prior Liens—$9,990,000 1st 5s of 1937 and $10,000,000 Gen. 4s of 1943.

Earnings—See Gen. 4s.

Listed on the New York and Philadelphia Stock Exchanges.

Market.

New York—Samuel Goldschmidt, Edwin Wolff, Carruthers, Pell & Co., Pynchon & Co., Moore, Leonard & Lynch.

Philadelphia—Biddle & Henry, Huntoon & Co., Samuel K. Phillips & Co., Barnes & Lofland.

Price Range—N. Y. S. E.

Jan. 1, '15, to Jan. 1, '21		1920	
	Bid.		Ask.
High	37 Aug. 22, '16	36 May	58 Aug.
Low.	17½ May 17, '15	20f Dec.	26f June

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO. 1st & Ref. 5s. Due Jan. 1, 1957.

Dated December 1, 1906. Interest payable Jan. and July 1, at New York.

Default—Jan. 1, 1920 and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in New York and Pennsylvania.

Authorized $5,000,000
Outstanding 2,240,000
Reserved for Prior Liens..... 258,000
Reserved for Ext..... 2,502,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Trust Co., New York.

Redeemable at 110 and interest on Jan. 1, 1912, or on any interest date thereafter.

Receivership—Wm. A. Dusenbury, Olean, N. Y., was appointed receiver in April, 1920.

Organization—Incorporated in New York and Penn. in 1906 as a consolidation of the Olean Street R. R. Co. and the Bradford Street R. R. Co. and subsequently purchased the property of the Olean, Rock City & Bradford R. R. Co. and the entire capital stock of the Shinglehouse Street Ry. Co., the property of which company it also leases.

Capitalization.	Outstanding.
Common $1,000,000	
1st Pref. (6% cum.).....	599,355
2d Pref. (5% non-cum.).....	1,000,000
Funded debt	2,474,000

Secured by first mortgage on 68 miles of track and by second mortgage on 30 miles of track, located in Cattaraugus and Allegany Counties, N. Y., and McKean and Potter Counties, Pa., serving the towns of Olean, Portsville, Ceres, Bolivar, Allegany, Salamanca and Little Valley, N. Y., Bradford, Lewis Run and Shinglehouse, Pa. Franchises are all perpetual, except that in the City of Bradford, on 5¾ miles of road, which runs until 1944.

Prior Lien—$140,000 Olean St. Ry. 1st 5s of 1929, and $94,000 Olean St. Ry. 1st Extn. 5s of 1931, for the retirement of which bonds of this issue have been reserved.

Years ended Dec. 31:

	Gross.	Net.	Int.& Rent.
1919.....	$451,222	$57,917	$134,922
1918.....	475,276	113,702	133,847
1917.....	482,601	162,626	133,312
1916.....	468,326	192,148	133,802

Listed on the Phila. Stock Exchange.

Original Market—$2,000,000 offered in Oct., 1910, by J. S. & W. S. Kuhn, Inc., Pittsburgh, Chicago, etc., at 95 and interest, and in 1911 by the same corporation and Robert Glendinning & Co., Philadelphia, at 94 and interest.

Market.

New York—Otto Billo.

Philadelphia—Arthur J. Bender, Samuel K. Phillips & Co., Barnes & Lofland.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.		Ask.
High	93 '13	95 '11	45	Sept.
Low.	30 '18	40 '18	8f.	Dec.

WESTERN NEW YORK UTILITIES CO., Inc., 30-Year 1st 5s. Due June 1, 1946.

Dated June 1, 1916. Interest payable June 1 and Dec. 1, in New York.

Tax Status—2% Federal Income Tax voluntarily paid by company.

Authorized $5,000,000
Outstanding 700,000
Reserved for Ext..... 4,300,000

Provisions of Issue—Additional bonds issuable for 80% of cash cost of additions, etc., or 80% of cash cost, but not to exceed 80% of replacement value of additional public utility properties, provided net earnings for preceding twelve months are twice interest charges on bonds outstanding and to be issued.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal. Registered $1,000, $5,000 and multiples of $5,000. C. & R. ($1,000) interchangeable.

Trustee—New York Trust Co., New York.

Redeemable at 105 and interest on any interest date.

Depreciation Reserve—Annual payments beginning with 1916 fiscal year, as follows:

2.78% of electric and 4.5% of gas fixed capital, exclusive of land, etc., to be applied for replacement of worn and obsolescent property.

Organization—Incorporated in New York in 1898.

Capitalization.	Outstanding.
Common	$300,000
Funded debt	700,000

Secured by a first mortgage on all the property of the company, including three hydro-electric plants with a combined capacity of 1,650 k. w.; 23 substations; 68 miles of high tension transmission lines; 76 miles of distribution lines water rights, including a body of water known as Glenwood Lake, adjacent to Medina, and gas plant in Albion. The company sells electricity to 19 communities in the northwestern part of New York State, located between Buffalo and Rochester and including Medina, Albian, Middleport and Brockport. The company purchases additional electric power under long term contract from the Niagara, Lockport and Ontario Power Co. Franchises with one minor exception, are either unlimited as to time or extended beyond the life of the bonds.

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1919.....	$225,697	*$88,270	$35,000
1918.....	192,641	76,203	35,000
1917.....	188,578	73,182	39,939
1916.....	183,139	59,216	39,348

*After depreciation reserve.

Original Market—$700,000 offered July, 1916, by N. W. Halsey & Co., New York, Boston, etc., at 97½ and interest.

Market.

New York—Berdell Bros., John Nickerson, Jr., Hanson & Hanson, Earle A. Miller & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 94 '17	97½ '17	67 Jan.	70 Jan.
Low. 50 '20	55 '20	50 Dec.	55 Dec.

WESTERN OHIO RAILWAY CO. 1st 5s. Due Nov. 1, 1921.

Dated Nov. 1, 1901. Interest payable May 1 and Nov. 1, at Trustee's office, or the First National Bank, New York.

Deferred Interest—Since May 1, 1918, interest has been paid 6 months after due. As of Feb. 7, 1921, Nov. 1, 1920, interest had not been paid.

Tax Status—2% Federal Income Tax paid by the Company without deduction.

Authorized	$3,000,000
Outstanding	2,500,000
Cancelled	476,000
Pledged	24,000

Denomination—Coupon,$ 1,000. Registerable as to principal.

Trustee—Citizens' Savings & Trust Co., Cleveland.

Organization—Incorporated in Ohio in 1900, and owns the entire capital stock of the Lima, Findlay & Toledo Ry. Co., owning 32 miles.

Capitalization.	Outstanding.
Common	$30,000
1st Preferred (7% cum.)	476,000
2nd Preferred (6% cum.)	450,000
Funded debt	3,348,000

Secured by a first mortgage on 80 miles of high speed interurban railway from Lima to Piqua, Ohio, with branches to Minister and Celina, Ohio, and a second mortgage on 33 miles of road from Lima to Findlay, Ohio. This road forms an essential link in shortest route from Cleveland and Sandusky to Dayton, Cincinnati and Indianapolis and from Detroit and Toledo to Dayton, Cincinnati and Indianapolis. Outside of municipalities road is constructed on private right-of-way. In municipalities franchises extend beyond maturity of these bonds.

Prior Lien—$324,000, Lima, Findlay & Toledo, 1st 5s of 1925.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$1,158,807	$191,226	$163,867
1919.....	967,257	262,393	163,813
1918.....	841,364	187,026	163,402
1917.....	803,814	166,819	161,747
1916.....	749,863	264,314	165,739

Listed on the Cleveland Stock Exchange.

Original Market—$1,500,000 offered in May, 1912, by Wm. Salomon & Co., New York and Mackubin, Goodrich & Co., Baltimore, at 94¼ and interest.

Market.

New York—Fred H. Hatch & Co., Berdell Bros., Vanderhoef & Robinson.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 93½ '11	95 '12	70 Mar.	75½ Mar.
Low. 65½ '09	69 '09	22 July	29 July

WESTERN PACIFIC RAILROAD CO 1st 5s. Due March 1, 1946.

Dated June 26, 1916. Interest payable Mar. and Sept. 1, at Equitable Trust Co., New York, or First Federal Trust Co., San Francisco.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$50,000,000
Outstanding	20,000,000
Reserved for Ext.	30,000,000

Denomination—Coupon, $1,000. $500 and $100. Registerable as to principal. Registered, $1,000, $5,000 and $10,000 and multiples of $10,000. C. & R. interchangeable.

Registrar—Equitable Trust Co., New York.

Trustees—First Federal Trust Co., San Francisco, and Henry E. Cooper, New York.

Redeemable at par and interest on any interest date on 60 days' notice.

Sinking Fund—Annually beginning Jan. 1, 1919, $50,000 for the purchase or redemption of these bonds at not over par and interest. Bonds so acquired to be cancelled.

Organization and Control—Incorporated in California in 1916 as a reorganization under foreclosure of the Western Pacific Ry. Co. The entire capital stock is owned by the Western Pacific Railroad Corporation of Delaware. In May, 1917, the Equitable Trust Co., as Trustee of the (old) Railway 1st 5s in suit brought to endorse guarantee, obtained a judgment for upwards $32,000,000 in the U. S. Dist. Court in New York against the Denver & Rio Grande R. R. Co.

Capitalization.	Outstanding.
Common	$47,500,000
Preferred (6% non-cum.)	27,500,000
Funded debt	23,600,000

Secured by a first mortgage on **1,011.06** (total owned) miles of road, equipment. terminals, etc., and all other property of the Company hereafter acquired, viz:

	Miles
San Francisco, Cal., to Salt Lake City, Utah	926.31
Carbona to Telsa, Cal.	13.00
Branches	84.75

Also secured by deposit of the following:

	Deposited.	Issued.
Salt Lake City Union Depot & R. R. Stock	$99,500	$200,000
Standard Realty & Development Co. Stk.	400,000	400,500

Note—The Claim mentioned under "Organization" may be subjected to the lien of this mortgage by an instrument executed expressly for such purpose.

Years ended Dec. 31:

	Gross.	Net.	Int., Etc.
*1919.....	$1,900,350	$2,446,775	$1,720,994
†1919.....	13,657,296	4,053,627	478,500
*1918.....	1,900,350	2,397,270	1,604,989
†1918.....	11,078,410	2,902,065	85,204
1917.....	9,898,484	4,043,905	1,600,636
1916.....	8,270,262	3,181,389	741,476

*Corporate account.

†Federal account-standard return not included.

Listed on the New York and San Francisco Stock Exchanges.

Original Market—Holders of Western Pacific Ry. Co. 1st 5s were offered the privilege of purchasing these bonds at 90 to the extent of 40% of their holdings. Plan underwritten by Wm. Salomon & Co. and Equitable Trust Co., New York. $10,000,000 offered Nov., 1916, by E. H. Rollins & Sons and Hayden, Stone & Co., at 90 and interest.

Market.

New York—Arthur E. Frank & Co., Kountze Brothers, Carruthers, Pell & Co., Hartshorne & Battelle, McDonnell & Co., Edwin Wolff, Struthers & Hiscoe, Sutro Bros. & Co., Vilas & Hickey, Chase & Folk.

Philadelphia—Morley, Wood & Co.

San Francisco—Sutro & Co.

Price Range—N. Y. S. E.

Jan. 1, '18, to Jan. 1, '21		1920	
High	90 Nov. 13, '18	88	Jan. 27
Low.	76⅞ May 20, '20	76⅞	May 20

WESTERN PENNSYLVANIA RAILROAD CO.

Cons. (Now 1st) 4s. Due June 1, 1928.

Dated June 1, 1888. Interest payable June and Dec. 1, at Broad Street Station, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized .....Closed mortgage
Outstanding $4,000,000

Denomination—Coupon, $1,000. Registerable as to principal and interest.

Trustee—Provident Life & Trust Co., Philadelphia.

Assumed by the Pennsylvania R. R. Co.

Control—Incorporated in Penn. in 1864 and in 1903 was absorbed by the Pennsylvania R. R. Co.

Secured by a first mortgage on 140.13 miles of road from Allegheny to Butler, Pa., and branch to Bolivar, Pa.

Underlies—Pennsylvania R. R. Gen. Mtge. of 1965 which mortgage provides for the retirement of this issue.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis., also Baltimore Trust Funds.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Barstow & Co., Carruthers, Pell & Co., Moore, Leonard & Lynch, Chas. W. Place, Remick, Hodges & Co.

Philadelphia—Harper & Turner, Biddle & Henry, Henry D. Boenning & Co., Brown Bros. & Co., Elkins, Morris & Co., Graham, Parsons & Co., Huntoon & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co., Welsh Bros., Isaac Starr, Jr., & Co., Wheeler, Elliot & Mann.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102 '10	103 '09	90 Jan.	92 Mar.
Low.	82½ '20	88 '20	82½ Sept.	88 May

WESTERN POCAHONTAS CORPORATION

Lands Purchase Money 1st 4½s. Due Aug. 1, 1945.

Dated August 1, 1905. Interest payable Feb. and Aug. 1, at J. P. Morgan & Co., N. Y.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $750,000
Outstanding (June 24, '21)..... 629,000
Held in Treasury..... 43,000
Held in S. F..... 78,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., N. Y.

Redeemable at 105 and interest on any interest date after four weeks' notice.

Sinking Fund—$9,000 annually, beginning Aug. 1, 1911, to purchase this issue at not exceeding 105 and interest, or to be invested in other securities.

Guaranteed principal and interest by the Chesapeake & Ohio Ry. Co. by endorsement.

Control—The entire $250,000 capital stock of the West. Pocahontas Corp. is owned by the Chesapeake & Ohio Ry. Co.

Secured by a first mortgage on 27,500 acres of coal lands in West Virginia, and coal in about 672 acres aditional.

Market.

New York—Hartshorne & Battelle, Carruthers, Pell & Co., Lynch & McDermott, Watson, Armstrong & Co.,

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	85 '17	93 '17	75 Dec.	.....
Low.	65 '19	75 '20	65 Jan.	75 July

WESTERN POWER CO. OF CANADA LTD.

1st 5s. Due July 1, 1949.

Dated Nov. 1, 1916. Interest payable Jan. 1 and July 1, at Bank of Montreal, Montreal, London or New York.

Principal and interest payable in gold coin of the Dominion of Canada, or at the option of the holder in gold coin of the United States, or in sterling at the fixed rate of exchange of $4.86 2-3 for each £ sterling.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $20,000,000
Outstanding 5,000,000
In Treasury 1,000,000
Reserved for Ext..... 14,000,000

Provisions of Issue—Additional bonds are issuable in principal amount equal to 80% of cash actually expended for improvements, extensions, etc., to its specifically mortgaged premises, but shall not be issuable for the acquisition of shares of stock or bonds of other companies, nor for railway or street railway purposes, but only for the power and light business of the Company, and only if the net earnings of the preceding fiscal year, as certified by the Company's auditors, shall be equal to twice the interest on bonds already outstanding together with proposed new issue.

Purpose of Issue—$5,000,000 were issued par for par in exchange for outstanding First Mortgage bonds of Western Canada Power Co., Ltd., as provided in the plan of reorganization of the latter company.

Denomination—Coupon, $1,000, $500 and £100.

Trustee—Royal Trust Co., Montreal.

Redeemable on any interest date at 105 and interest on 4 weeks' notice.

Sinking Fund—Annually, beginning Dec. 31, 1925, a sum equal to 1% of all bonds which shall have been issued at the date of such payment, including bonds previously cancelled by the sinking fund or otherwise redeemed by the company. This fund is to be applied to the purchase or redemption of these bonds at not over 105 and interest.

Organization—Incorporated in Canada in 1916 and acquired the property of the Western Canada Power Co., Ltd., under plan of reorganization.

Capitalization.	Outstanding.
Common	$5,000,000
Preferred (7% cum.)	850,000
Funded debt	5,500,000

Secured by a first mortgage on all the property of the company. The company owns and operates a hydro-electric plant at Stare Lake, B. C., and furnishes power to Vancouver and neighboring country.

Underlies—$5,000,000 Debenture 7s of 1926.

Years ended Dec. 31:

	Gross.	Net.
1919	$472,522	$289,881
1918	448,709	294,079
1917	450,161	331,794
1916	375,244	259,251

Original Market—See "Purpose of Issue" above.

Market.

New York—Gilbert J. Postley, Carruthers, Pell & Co., Alfred F. Ingold & Co., Dominick & Dominick, Berdell Bros.

Philadelphia—McCown & Co.

Montreal—Balfour & White.

Price Range

1920

	Bid.	Ask.
High	50 Dec.	59 Feb.
Low	45 Apr.	55 Apr.

WESTERN QUEBEC POWER COMPANY, LTD., 1st S. F. 6s. Due Apr. 1, 1931.

Dated Apr. 1, 1921. Principal and interest (Jan. 2 and July 2), payable at Merchants Bank of Canada, Montreal, or Toronto, or New York in New York funds.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$250,000
Outstanding	200,000
Reserved for Ext.	50,000

Purpose of Issue—To complete the purchase of the North River Electric Company, Ltd., and the Vaudreuil Electric Company, Ltd., to carry out certain additions and extensions, to provide the company with further working capital.

Denominations—Coupon, $1,000 and $500; registerable as to principal.

Trustee—Bankers Trust Co., Montreal.

Redeemable on any interest date on 30 days' notice at 105 and interest.

Sinking Fund—Annually, beginning Jan. 1, 1923, an amount equal to 3% of bonds outstanding for their purchase or redemption at not exceeding 105 and interest. Bonds so acquired to be cancelled.

Organization—Incorporated in Canada in 1921 and purchased the entire assets of the North River Electric Co., Ltd., and Vaudreuil Electric Co., Ltd.

Capitalization	Outstanding
Common	$350,000
Preferred (7% cum.)	50,000
Funded debt	200,000

Secured by a first mortgage on all the assets of the company.

The company's power plant is located on the North River at the village of Carillon (about thirty-five miles from the City of Montreal) and supplies power and light under exclusive franchises to the towns on both sides of the Ottawa River, extending to the south as far as Cedars and to St. Eugene and Grenville to the west and north.

The company's transmission lines comprise about 70 miles.

Original Market—$200,000, offered May, 1921, by Balfour, White & Company, Montreal, etc., at 88.23 and interest.

WESTERN RAILWAY OF ALABAMA Cons. 1st 6s. Due Oct. 1, 1928.

Dated Oct. 1, 1888. Extended Oct. 1, 1918, with interest increased from 4½% to 6%. **Interest payable April and Oct. 1, at Guaranty Trust Co., New York.**

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$1,543,000
Outstanding	1,543,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—The Metropolitan Trust Co., New York.

Redeemable as a whole only at 103 and interest on any interest date after Oct. 1, 1920, and prior to Oct. 1, 1928, upon 30 days' notice.

Guaranteed principal and interest by the Georgia Railroad & Banking Co. by endorsement.

Organization and Control—Incorporated in 1883 and acquired main line of Western R. R. of Alabama. The company's stock is owned one-half each by the Central Trust Co., Trustee for mortgage of Central of Ga. Ry. Co. and Louisville & Nashville R. R. Co. as Trustee for itself and the Atlantic Coast Line R. R.

Capitalization.	Outstanding.
Common	$3,000,000
Funded debt	1,543,000

Secured by a first mortgage on **130.15** miles, viz.: **Miles.**

West Point, Ga., to Montgomery, Ala.	85.71
Montgomery to Western Jct., Ala.	43.64
L. & N. Jct. Selma to Southern Ry. Selma, Ala.	0.80

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919	$291,143	$293,098	$97,880
†1919	2,457,095	653,823	34,281
*1918	291,143	282,780	75,999
†1918	2,479,217	710,056	88,139
1917	1,725,860	566,854	183,209
1916	1,365,275	516,371	177,453

*Corporate account.

†Federal account—standard return not included.

WESTERN STATES GAS & ELECTRIC CO. (of California) 1st & Ref. 5s. Due June 1, 1941.

Dated June 1, 1911. Interest payable June and Dec. 1, at Girard Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$10,000,000
Outstanding (Mar. 1, '21)	4,197,500
Retired by S. F.	932,500
Deposited as Collateral	1,398,000
Reserved for Prior Lien	245,000
Reserved for Ext.	3,227,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Sinking Fund—From Dec. 1, 1912, to June 1, 1914, semi-annually, one-half of 1% of bonds previously issued, from Dec. 1, 1914, to June 1, 1919, 1% semi-annually; and semi-annually thereafter, 1¾%, to be applied to the purchase or redemption of these bonds at not over 105 and interest. Bonds so acquired to be cancelled.

Organization and Control — Incorporated, 1910, in California as a consolidation of the Humboldt Gas & Electric Co., the Arcata Lighting Co., the American River Electric Co., the Stockton Gas & Electric Corporation and the Eureka Lighting Co., controlled through entire stock ownership by the Western States Gas & Electric Co. of Delaware, a majority of the stock of which is owned by the Standard Gas & Electric Co. Serves over 30 communities, including Stockton, Richmond and Eureka, population estimated over 90,000.

Capitalization. Outstanding.
Common $3,231,500
Preferred (7% cum.)..... 2,231,500
Funded debt 6,996,500

Secured by a first mortgage covering all properties of the company, except a part of the American River Division, against which there are outstanding $304,000 divisional bonds due 1933. Franchises not required.

Prior Liens—$245,000 American River Electric Co. 1st 5s of 1933, which will be retired by bonds of this issue.

Underlies—$1,564,000 6% Notes, due Feb. 1, 1927, and $990,000 6½% Notes, due Aug. 1, 1923.

Years ended Dec. 31 (combined):

	Gross.	Net.	Interest.
1920.....	$2,224,910	$818,394	$391,378
1919.....	1,901,303	785,748	378,860
1918.....	1,628,996	643,594	356,774
1917.....	1,402,869	625,235	325,012
1916.....	1,239,337	597,909	201,641

Original Market—$2,035,000 offered in May, 1911, by A. G. Edwards & Sons, New York and St. Louis, Mo., Montgomery, Clothier & Tyler, Philadelphia, and White, Weld & Co., New York, at 95 and interest.

Market.

New York—Babcock, Rushton & Co., E. A. Baker & Son, H. M. Byllesby & Co., Inc., Fred H. Hatch & Co., Martin, Berwin & Co., Earle A. Miller & Co., Sutro Bros. & Co., White, Weld & Co.

Boston—H. M. Byllesby & Co., Curtis & Sanger.

Philadelphia—Montgomery & Co., Bauer, Starr & Co., McCown & Co., Henry D. Boenning & Co., Samuel K. Phillips & Co.

Los Angeles—Thomas H. O'Connor, Drake, Riley & Thomas.

San Diego—Blyth, Witter & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	93 '12	95 '12	82 May	85 Feb.
Low.	75 '17	78 '20	75 Oct.	78 Sept.

WESTERN STATES GAS & ELECTRIC CO. of California, 10-Year 6% Notes. Due Feb. 1, 1927.

Dated Feb. 1, 1917. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding 1,564,000
Reserved for Ext...... 3,436,000

Issue approved by the R. R. Commission of California.

Denominations—Coupon, $1,000, $500 and $100. Registerable as to principal or exchangeable for fully registered of $1,000 and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at any time prior to Feb. 1, 1921, at 102 and interest; at 101 and interest prior to Feb. 1, 1925; and thereafter at 100 and interest on 30 days' notice.

Organization, etc.—See 1st & Ref. 5s.

Security—A direct obligation of the company but not secured by mortgage. No new mortgage can be created on the company's present property without equally securing these notes.

Prior Liens—$4,197,500 1st & Ref. 5s, due 1941, and $245,000 (closed mortgage) American River Electric Co. 5s, due 1933.

Earnings—See 1st & Ref. 5s,

Original Market—Offered April, 1917, by H. M. Byllesby & Co., Inc., and Bonbright & Co., Inc., at 98 and interest.

Market.

New York—Babcock, Rushton & Co., E. A. Baker & Son, H. M. Byllesby & Co., Inc., Fred H. Hatch & Co., Chas. E. Doyle & Co., McDonnell & Co., Carruthers, Pell & Co., Sutro Bros. Co., Berdell Bros.

Boston—H. M. Byllesby & Co., Curtis & Sanger.

Los Angeles—Thomas H. O'Connor, Drake, Riley & Thomas.

San Diego—Blyth, Witter & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '17	98 '17	88½ Mar.	92 Jan.
Low.	77 '20	81 '20	77 June	81 June

WESTERN STATES GAS & ELECTRIC CO. (of California) 5-Year 6½% Coll. Tr. Notes. Due Aug. 1, 1923.

Dated Aug. 1, 1918. Interest payable Feb. 1 and Aug. 1 at Union Trust Co., San Francisco.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding (Jan. 1, '21)..... 990,000
Unissued 510,000

Denomination—Coupon, $1.000. Registerable as to principal.

Trustee—Union Trust Co., San Francisco.

Redeemable on any interest date prior to Feb. 1, 1921, at 102 and interest, thereafter prior to Feb. 1, 1923, at 101 and on Feb. 1, 1923, at 100½.

Organization, etc.—See 1st & Ref. 5s.

Secured by sufficient 1st & Ref. 5s to make them a legal investment for savings banks in California.

Earnings—See 1st & Ref. 5s.

Legal for savings banks in Cal.

Original Market—$690,000 offered Sept., 1918, by Blyth, Witter & Co., San Francisco and National City Co., New York, San Francisco. etc., at 98 and interest.

Market.

New York — McDonnell & Co., Berdell Bros., Carruthers, Pell & Co., Sutro Bros. & Co.

San Diego—Blyth, Witter & Co.

San Francisco—Blyth, Witter & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97 '20	101½ '20	97 May	98½ Dec.
Low.	89 '20	95 '20	89 Dec.	95 Dec.

WESTERN TELEPHONE & TELEGRAPH CO. Coll Tr. 5s. Due Jan. 1, 1932.

Dated Jan. 25, 1902. Interest payable Jan. and July 1, at Old Colony Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $10,000,000
Outstanding (Jan. 1, '21)..... 9,985,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Assumed by the American Telephone & Telegraph Co. Bonds will be endorsed with the Am. Tel. & Tel Co. on presentation to the trustee.

Control—Absorbed by the American Telephone & Telegraph Co.

Secured by a first lien on securities of the Ohio Bell Telephone Co., New England T. & T. Co., Wisconsin Telephone Co. and Cincinnati, Suburban Bell Telephone Co.

Listed on the Boston Stock Exchange.

Market.

New York—Joseph Gilman, F. L. MacDonald, H. C. Spitter & Co., Earle A. Miller & Co., Joseph Gilman.

Boston—Chas. A. Day & Co.

Price Range.

Jan. 1, 08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102½ '16	102¾ '16	80¾ Jan.	83 Jan.
Low.	76 '20	78 '08	76 June	80 Dec.

WESTERN TRANSIT CO 1st 3½s. Due Feb. 1. 1923.

Dated Feb. 1, 1883. Interest payable Feb. and Aug. 1, at Grand Central Terminal, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,500,000

Denomination—Coupon, $1,000.

Guaranteed principal and interest by New York Central R. R. Co.

Organization and Control—Incorporated in New York in 1883 and owned and operated a fleet of 10 freight steamers plying on the Great Lakes between Buffalo, Milwaukee and Chicago and between Buffalo and Duluth. April 1, 1916, this company sold all its steamers to the Great Lakes Transit Corporation and discontinued operations on that date. Its corporate existence is to be maintained.

The entire capital stock of the company is owned by the New York Central R. R. Co.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,500,000

Security—A direct obligation of the company, but not secured by mortgage.

Market.

New York—Hartshorne & Battelle, Fred H. Hatch & Co., F. L. MacDonald, Carruthers, Pell & Co.

Price Range.		
Jan. 1, '16, to Jan. 1, '21		**1920**
Bid.	Ask.	Bid.
High 91''17	93 '18	90 Oct.
Low. 78 '16	83 '16	80 Dec.

WESTERN UNION TELEGRAPH CO. Coll. Tr. 50-Year 5s. Due Jan. 1, 1938.

Dated Jan. 1, 1888. Interest payable Jan. and July 1, at office, 195 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized—See "Provisions of Issue."

Outstanding	$8,637,000
In Treasury	108,000

Provisions of Issue—The authorized amount of this issue is limited only to such an amount as will be necessary to acquire the securities of leased companies.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co.

Organization—Incorporated April, 1856, in New York as successor to the New York & Mississippi Valley Printing Telegraph Co., which controlled the Morse and other patents. The company has acquired or leased a number of telegraph and cable companies. In 1909 the American Telephone & Telegraph Co. acquired a large minority interest in this company, but disposed of this stock in 1914.

Capitalization.	Outstanding.
Common	$99,786,727
Funded debt	*31,994,000

*Includes assumed and guaranteed bonds of subsidiaries.

Secured by deposit with the Trustee of stocks and bonds of the following companies all of the stocks bearing a guarantee of the Western Union Telegraph Co. of 6%.

The N. Y. Mutual Tel. Co.	Stock	$2,387,700
Gold & Stock Tel. Co.	"	1,111,800
Internat. Ocean Tel. Co.	"	1,961,500
Maine Telegraph Co.	"	111.000
Wash. & New Orl. Tel. Co.	"	30,000
Mutual Union Telegraph Co. Extended 5% Bonds	"	3,143,000
		$8,745,000

Years ended Dec. 31:

	Gross.	Net.	Bond Int.
1920..	$119,991,825	$14,634,972	$1,331,850
1919....	*55,308,639	‡13,638,595	*554,938
*1918....	†54,283,411	‡12,396,726	†776,913
1917....	76,995,511	15,697,216	1,331,850
1916....	61,919,140	14,893,679	1,331,850

*Five months ended Dec. 31, '19.

†Seven months ended July 31, '18.

‡Includes U. S. Govt. compensation for land lines, $5,184,298, for seven months ended Aug. 1, '19; $3,327,113 for five months ended Dec. 31, '18.

Market.

New York—Simon Borg & Co., Joseph Gilman, T. L. MacDonald, Berdell Bros., Alfred F. Ingold & Co., Redmond & Co., Vanderhoef & Robinson.

Price Range—N. Y. S. E.		
Jan. 1, '06, to Jan. 1, '21		**1920**
High 109¾	Jan. 19, '06	86½ Jan. 23
Low. 75	May 20, '20	75 May 20

WESTERN UNION TELEGRAPH CO. Funding & Real Estate 4½s. Due May 1, 1950.

Dated May 1, 1900. Interest payable May and Nov. 1, at office, 195 Broadway, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding...$20,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered $1,000 and $5,000. C. & R. interchangeable.

Trustee—Farmers' Loan & Trust Co., New York.

Organization—See Coll. Tr. 5s.

Secured by a first mortgage on all the company's real estate in New York City and Chicago, together with all buildings, fixtures, and telegraphic instruments thereon. The company covenants that if any mortgage is placed on any real estate or telegraph lines or plant of the company, these bonds are to be secured by prior lien on any property so mortgaged.

Earnings—See Coll. Tr. 5s.

Legal for savings banks in N. H.

Listed on the New York Stock Exchange.

Original Market—$10,000,000 offered in April, 1900, by Kuhn, Loeb & Co., New York.

Market.

New York—Simon Borg & Co., Percy H. Bradshaw, Joseph Gilman, Samuel Goldschmidt, T. L. MacDonald, Alfred F. Ingold & Co., Redmond & Co., Vanderhoef & Robinson.

Price Range—N. Y. S. E.		
Jan. 1, '06, to Jan. 1, '21		**1920**
High 105 July 20, '06		81½ Jan. 5
Low. 70 July 9, '20		70 July 9

WESTERN UNITED GAS & ELECTRIC CO. 1st & Ref. 5s. Due $25,000 each Feb. 1, to 1924, $30,000 annually to 1949 and balance Feb. 1, 1950.

Dated February 1, 1905. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$5,000,000
Outstanding (Jan. 1, '21)	4,774,400
Balance Retired.	

Denomination—Coupon, $1,000, $500 and $100. Reigsterable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable at 103 and interest on any interest date after Feb. 1, 1915.

Sinking Fund—$25,000 of these bonds are due and payable annually from Feb. 1, 1915, to 1924, and $30,000 annually Feb. 1, 1925 to 1949.

Organization—Incorporated 1905 in Illinois as a consolidation of the Fox River Light,

Heat & Power Co. of Aurora, Ill.; Joliet Gas Light Co., La Grange Gas Co., and Elgin American Gas Co.

Capitalization.	Outstanding.
Common	$3,000,000
Preferred (6% cum.)	1,500,000
Funded debt	7,860,900

Secured by a first mortgage on a substantial part of the company's property. Company buys its gas from the Coal Products Mfg. Co., Joliet, Ill., under long term contracts. It has auxiliary gas plants at tributes gas to 65 cities and towns, all located within a radius of 45 miles from Chicago. Has plants supplying electricity in 7 towns and steam heat in Aurora. Has in operation 1,050 miles of gas mains, 53,163 gas meters, 837 miles electric lines, 8,512 electric meters.

In Aurora and Joliet are perpetual and in other cities and towns from 30 to 50 years.

Underlies—Gen. Mtge. under which bonds are reserved to retire this issue, and also Debenture 7s.

Years ended Jan. 31:

	Gross.	Net.	Int. etc.
1921	$2,756,179	$695,332	$383,060
1920	2,024,295	738,057	360,902
1919	1,985,442	765,229	344,720
1918	1,830,437	702,081	322,168
1917	1,605,238	667,875	321,588

Original Market—Offered in 1905 by N. W. Halsey & Co., New York, Howard, Simmons & Co., Chicago, Mercantile Trust Co., St. Louis, and Merrill, Oldham & Co., Boston, at 99 and interest.

Market.

New York—G. R. McAllister & Co., Berdell Bros., Gilbert J. Postley, Chase & Folk.

Chicago—Child & Levering, Halsey, Stuart & Co., Merrill, Lynch & Co., Ft. Dearborn Trust & Savings Bank, Central Bond & Mortgage Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '17	101 '17	86 Jan.	92 Jan.
Low. 65 '20	71 '20	65 July	71 Sept.

WESTERN UNITED GAS & ELECTRIC CO. Gen. 6s and 5s. Due $80,000 Aug. 1, 1916; $85,000 Feb. 1 and Aug. 1, 1917; $90,000 Feb. 1 and Aug. 1, 1918; $95,000 Feb. 1 and Aug. 1, 1919; $100,000 Feb. 1, 1920, and balance (5s) Feb. 1, 1950.

Dated Aug. 1, 1913. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$20,000,000
Outstanding (Jan. 1, '21) 5s	1,905,500
Retired 6s	1,000,000
Pledged to Secure 7% Notes (5s)	1,041,400
Reserved for Prior Liens	4,774,400
Reserved for Ext	11,278,700

Secured by a first mortgage on important parts of the property of the company and a second mortgage on remainder of the property.

Prior Liens—	Outstanding
1st & Ref. 5s, 1924-50	$4,774,400

Underlies—Debenture 7s.

Denomination—Coupon $100, $500, $1,000.

Trustee—First Trust and Savings Bank, Chicago, Ill.

Redeemable on any interest date at 102½ and interest.

Organization—See 1st and Ref 5s.

Secured by a second mortgage on property described under 1st & Ref. 5s.

Earnings—See 1st & Ref. 5s.

Original Market—$1,000,000 offered in Aug. 1913, at par and interest by W. W. Armstrong & Co., Aurora, Ill., and Howard Simmons & Co.

Market.

New York—Gilbert J. Postley & Co., G. R. McAllister & Co., Carruthers, Pell & Co., Berdell Bros., Chase & Folk, Hanson & Hanson.

Chicago—Merrill, Lynch & Co., Central Bond & Mortgage Co., Ft. Dearborn Trust & Savings Bank, Halsey, Stuart & Co., Elston & Co.

Price Range

Jan. 1, '16, to Jan. 1, '21		1920	
5s			
Bid.	Ask.	Bid.	Ask.
High 99 '16	100 '16	87 July	93 July
Low. 68 '20	71 '20	68 Aug.	71 Aug.

WESTERN UNITED GAS & ELECTRIC CO. Debenture 7s. Due $50,000 each Dec. 1, from 1919 to 1928.

Dated Dec. 1, 1918. Interest payable June 1 and Dec. 1 in Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$500,000
Outstanding (Jan. 1, '21)	400,000
Balance Retired.	

Purpose of Issue—To retire floating indebtedness.

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—Northern Trust Co., Chicago.

Redeemable at 102 and interest on any interest date on 30 days' notice.

Organization—See 1st and Ref. 5s.

Security—A direct obligation of the company but not secured by a mortgage.

Earnings—See 1st and Ref. 5s.

Original Market—$500,000 offered December, 1918, by Emery, Peck & Rockwood, Chicago, at prices ranging from 99¾ and interest to 96½ and interest according to maturity.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO. 10½-Year 7s. Due May 1, 1931.

Dated Nov. 1, 1920. Interest payable May 1 and Nov. 1 in New York.

Tax Status—2% Federal Income Tax paid by the Company without deduction. Tax exempt in Pennsylvania.

Authorized	$30,000,000
Outstanding	30,000,000

Purpose of Issue—To fund floating indebtedness.

Denominations—Coupon, $1,000 and $500.

Redeemable as a whole only May 1, 1926, or any interest date thereafter at 100 and interest, with a premium equal to ½% for each six months between redemption date and maturity.

Organization—Incorporated in Pennsylvania in 1872. Plants are located at Pittsburgh, Pa., Cleveland, Ohio, Newark, N. J., Lester, Pa., Milwaukee, Wis., and Trenton, N. J.

Capitalization	Outstanding
Common	$74,812,650
Funded debt	36,275,000

Security—A direct obligation of the company but not secured by a mortgage.

The indenture provides that no mortgage may be placed on real property or plants of company or its proprietary companies other than purchase money mortgages unless this issue is equally secured; and unpledged current assets be maintained at 1½ times total indebtedness of company and proprietary companies excluding $6,275,000 Westinghouse Machine Co. 1st & Ref. 6s.

Prior Liens—	Outstanding
Westinghouse Machine Co. 1st & Ref. 6s of 1940	$6,275,000

Years ended March 31:

	Gross.	Net.	Interest.
1921.....	$150,980,106	$15,885,486	$3,267,950
1920.....	136,052,092	*16,801,164	1,594,823
1919.....	160,379,943	32,731,648	2,276,795
1918.....	95,735,407	*16,834,733	1,429,052
1917.....	89,539,442	*18,848,237	768,348

*After Federal Taxes.

Listed on the New York Stock Exchange.

Original Market—$30,000,000, offered Oct., 1920, by a syndicate headed by Kuhn, Loeb & Co., at 94¾ and interest.

Market

New York—Carruthers, Pell & Co., Mann, Pell & Peake, Bull & Eldredge, Guaranty Trust Co., Moore, Leonard & Lynch, Jenks, Gwynne & Co., Redmond & Co., Salomon Bros. & Hutzler.

San Diego—Blyth, Witter & Co.

Boston—Moors & Cabot.

Los Angeles—Banks, Huntley & Co.

Philadelphia—Biddle & Henry, Wm. Marriott Canby, Elkins, Morris & Co., J. P. Magill & Co., Reed A. Morgan & Co., Parsly Bros. & Co.

Chicago—John Burnham & Co., Curtis & Sanger, Fidelity Trust & Savings Bank, First Trust & Savings Bank, Illinois Trust & Savings Bank.

Pittsburgh—W. E. Ballard, Continental Trust Co., Lyon, Singer & Co., Moore, Leonard & Lynch, Stout & Co., Edward A. Owens & Co., The Union Trust Co. of Pittsburgh.

Baltimore—Smith, Lockhart & Co.

Louisville, Ky.—Block, Fetter & Co., Fidelity & Columbia Trust Co.

Erie, Pa.—Charles Messenkopf & Co.

Price Range—N. Y. S. E.

	1920
High	96 Nov. 8
Low	93 Dec. 21

WESTINGHOUSE MACHINE CO. 1st & Ref. 6s. Due Nov. 1, 1940.

Dated Nov. 1, 1910. Interest payable Feb. May, Aug. and Nov. 1, at Colonial Trust Co., Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $10,000,000
Outstanding 6,167,000
Retired by S. F...... 1,960,000
Reserved for Prior Lien..... 360,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Colonial Trust Co., Pittsburgh.

Redeemable at 102½ and interest on any interest date.

Sinking Fund—Minimum of $150,000 annually plus interest on bonds retired, and until $1,000,000 of the bonds are retired, an additional sum equal to 25% of earnings after fixed charges.

Control—Incorporated in Pennsylvania 1881. Finances readjusted, December, 1907. In March, 1911, absorbed the Westinghouse Foundry Co. Merged in 1917 into the Westinghouse Electric & Manufacturing Co.

Secured by a mortgage on all property formerly owned by the company, including plants at East Pittsburgh, Pa., and Attica, N. Y., and a foundry at Trafford City, Pa.

Also secured by deposit of the following stocks:

Nernst Lamp Co. (entire).....	$3,000,000
Pittsburgh Meter Co. (entire).....	1,350,000
British Westinghouse Elec. & Mfg. Co., Ltd. (Pref.).....	224,943
British Westinghouse Elec. & Mfg. Co., Ltd. (Com.).....	357,687
Societe Electrique Westinghouse de Russie (rights)	174,392
Traction & Power Securities Co., Ltd. (Com.)	116,157
Trafford Improvement Co. (entire)..	100,000
Westinghouse Inter-Works Ry. Co..	40,000
Rodman Chemical Co.....	30,000

Prior Liens—$133,000 Westinghouse Foundry Co. 1st 5s due serially to May 1, 1926, to retire which bonds of this issue are reserved.

Underlies—Westinghouse Electric & Manufacturing Co. 7s of 1931.

Listed on the Pittsburgh Stock Exchange.

Earnings—See Westinghouse Electric & Mfg. Co.

Market.

New York—Fred H. Hatch & Co., Morton Lachenbruch & Co., Salomon Bros. & Hutzler, Tobey & Kirk, Carruthers, Pell & Co., Moore, Leonard & Lynch, Redmond & Co., Vanderhoef & Robinson.

Philadelphia—J. P. Magill & Co., Wm. P. Lempley & Co.

Pittsburgh—Lyon, Singer & Co., Moore, Leonard & Lynch, Stout & Co., Edward A. Owens & Co., The Union Trust Co. of Pittsburgh.

Price Range.

Jan. 1, '14, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	102⅞ '16	103 '16	100 Jan.	101 Jan.
Low.	70 '14	75 '14	93 Sept.	95 Sept.

WESTMORELAND COUNTY RAILWAY CO. 1st 5s. Due March 1, 1935.

Dated 1905. Interest payable March and Sept. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $250,000
Outstanding 207,900
In Treasury 42.100

Denomination—Coupon, $100. Registerable as to principal.

Trustee—East End Savings & Trust Co., Pittsburgh, Pa.

Organization—Incorporated in Penn. in 1904 as a consolidation of the Bradenville & Derry St. Ry. and Blairsville & Derry St. Ry. companies.

Capitalization.	Outstanding.
Common $500,000	
Funded debt 207,900	

Secured by a first mortgage on seven miles of track from Latrobe to Derry, Pa.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$78,176	$27,664	$10,863
1919.....	57,702	20,969	11,172

Market

Philadelphia—Isaac Starr, Jr., & Co.

WHALEN PULP & PAPER MILLS, LTD., 1st Ref. Serial 6s. Due each May 1 as follows: $100,000, 1920 and 1921; $185,000 as follows: $100,000, 1920; $125,000, 1921; $210,000, 1922; $222,500, 1923; $242,500, 1924; $262,500, 1925; $282,500, 1926; $302,500, 1927; $322,500, 1928; $342,500, 1929; $362,500, 1930; $382,500, 1931; $142,500, 1932; $212,500, 1933, and $187,500, 1934.

Dated May 1, 1917, and May 1, 1919. Principal and interest (payable May 1 and Nov. 1) payable at Montreal or Toronto in gold coin of Canada, or at New York or Chicago in gold coin of the United States.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $6,000,000
Outstanding (Feb. 1, '21)..... 3,900,000
In Treasury 500,000
Matured and Paid..... 100,000
Reserved for Prior Liens..... 390,000
Reserved for Ext..... 1,110,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Montreal Trust Co., Montreal.

Redeemable at 102½ and interest on any interest date.

Organization—Incorporated in 1917 in British Columbia, and acquired the entire assets and undertaking of the British Columbia Sulphite Fibre Co., the Empire Pulp & Paper Mills, Ltd., and the Colonial Lumber & Paper Mills, Ltd.

Capitalization.	Outstanding.
Common	$8,000,000
1st Preferred	2,102,500
Debenture stock	3,150,000
Funded debt	3,900,000

Secured by a first mortgage on all present and future fixed assets, including Swanson Bay and Port Alice Mills, and a floating charge upon all other assets of the company, subject only to a mortgage on the Mill Creek mill. Properties are al located in British Columbia.

The assets of the company include 155,000 acres of timber limits containing about 6,000,000,000 feet of timber, of which 139,647 acres containing about 5,000,000,000 feet are leased from the British Columbia Government for a term of 30 years from September, 1914, at an annual rental of two cents per acre and a royalty of twenty-five cents per cord of pulp wood cut. The Company's water powers have a present development of 6,000 h. p.; ultimate development 38,000 h. p. The water powers are leased from the British Columbia Government for periods of 21 years from Dec. 31, 1915, at a rental of ten cents per h. p. per annum.

Prior Lien—$390,000 mortgage on Mill Creek mill due $65,000 annually from Nov. 1, 1919, to 1926, inclusive.

Underlies—	Outstanding.
7% Serial Notes 1919-1924	$500,000
7% Mtge Debenture Stock 1932	3,000,000

Years ended Feb. 20:

	Gross.	Net.	Int.. etc.
1920	$4,619,784	$822,367	$498,610
1919	4,065,206	52.211	389,940

Original Market—$1,415,000 offered November, 1917, by Peabody, Houghteling & Co., Chicago, on a 6.50 basis $1,000,000 offered July, 1919, by the Royal Securities Corp., Montreal, etc., on a 6.75% basis.

Market.

Montreal—Royal Securities Corp., Balfour & White.

Chicago—Peabody, Houghteling & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			**1920**
	Bid.		Ask.
High	94 Aug.	99 '19	7.00%
Low.	91 Feb.	8.50%	8.50%

WHATCOM COUNTY (Wash.) RAILWAY & LIGHT CO. 1st S. F. 5s. Due Nov. 1, 1935.

Dated Nov. 1, 1905. Interest payable May 1 and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$1,355,000
Retired by S. F...... 163,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable as a whole at 105 and interest on 30 days' notice.

Sinking Fund—Annually 1% of outstanding bonds payable Nov. 1 for the purchase of these bonds at not exceeding 105 and interest, or for the purchase of first mortgage public utility bonds.

Assumed by the Puget Sound Trac., Lt. & Pr. Co. (now Puget Sound Power & Light Co.).

Control—Incorporated 1902 in New Jersey as a reorganization of the Bellingham Bay Elec. St. Ry. and the Northern Ry. & Improvement Co. Absorbed by the Puget Sound Traction, Light & Power Co., which company's name was changed to Puget Sound Power & Light Co. in March, 1920.

Secured by a first mortgage on 24 miles of street railway in and about Bellingham, Wash., together with gas and electric plants supplying the same city. An extensive hydro-electric plant is owned near Mt. Baker, about 50 miles from Bellingham. Franchises expire in 1940 and 1941.

Underlies—Puget Sound Power & Light Co. Gen. & Ref. Mtge, under which bonds are reserved to retire this issue.

Earnings—See Puget Sound Power & Lt. Co. Gen. & Ref. Mtge.

Original Market—First offered by Lee, Higginson & Co., Boston.

Market.

New York—Samuel Goldschmidt, Hartshorne & Battelle, Fred H. Hatch & Co., Chas. E. Doyle & Co., Carruthers, Pell & Co., Lee, Higginson & Co., Jacob Zeller.

Boston—Stone & Webster.

Price Range.

Jan. 1, '08, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	94 '13	97 '10	78 Jan.	85 Nov.
Low.	65 '20	75 '20	65 Nov.	75 Oct.

WHEELING & LAKE ERIE RAILROAD CO. 1st Cons. 4s. Due Sept. 1, 1949.

Dated September 1, 1899. Interest payable March and September 1. at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding (Jan. 1, '21).....$6,870,000
Exchanged for and Pledged Under Ref. 4½s of 1966..... 4,827,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Bankers Trust Co., New York.

Control—Incorporated in Ohio in 1899 as a reorganization of the Wheeling & Lake Erie Ry. Formerly controled through ownership of a majority of the 2nd pfd. and com. stocks by the Wabash-Pittsburgh Terminal R. R. Co., which company was foreclosed Dec., 1916. The Wheeling & Lake Erie Railway Co. was incorporated in Ohio and acquired the property of this company through foreclosure.

Secured by direct mortgage on **472.71** miles of road, viz.:

	Miles
A first lien on **212.12** miles—	
Cleveland, Ohio, to Zanesville, Ohio	143.65
Canton, Ohio, to Sherrodsville, Ohio	45.47
Minerva, Ohio, to Minerva Jct., Ohio	2.92
Canton, Ohio, to Marks, Ohio	4.15
Justus, Ohio, to Elm Run Mines	4.80
Navarre, Ohio, to Warwick Mines	5.50
Cleveland Belt & Terminal Ry	5.63
A second lien on **13.65** miles—	
Covered by the first lien of the Extn. & Impt. 5s	13.65
A third lien on **50.19** miles—	
Covered by the first lien of the Wheeling Div. 1st 5s	50.19
A fourth lien on **196.75** miles—	
Covered by the first lien of the Lake Erie 1st 5s	196.75

Also secured (subject to the Extn. and Impt. 5s) on the entire $300,000 stock and $224,000 bonds of the Toledo Belt Ry., 4.21 miles.

Prior Liens—$3,303,000 prior liens as follows:

W. & L. E.-Lake Erie Div. 5s 1926.	$2,000,000
W. & L. E.-Wheeling Div. 5s 1928	894,000
W. & L. E.-Extn. and Impt. 5s 1930	409,000

The above are all closed mortgages, and sufficient Ref. 4½s of 1966 are reserved to retire them at maturity.

Underlies—Wheeling & Lake Erie Ref. Mtge.

of 1966, which provide for the retirement of this issue.

Earnings—See W. & L. E. Ry. Ref. Mtge.

Listed on the New York, Pittsburgh and London Stock Exchanges.

Market.

New York—Simon Borg & Co., E. & C. Randolph, Edwin Wolff, Carruthers, Pell & Co., Merrill, Lynch & Co., Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
High 93½ Jan. 22, '06	61 Nov. 5
Low. 49 July 1, '15	50 Aug. 6

WHEELING & LAKE ERIE RAILROAD CO.

5% Receivers' Equipment Certificates. Due $101,000 each March 1 and Sept. 1, to Sept. 1, 1922, inclusive, and $100,000 March 1, 1923.

Dated March 1, 1913. Interest payable March 1 and Sept. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,019,000
Outstanding (Apr. 1, '21)..... 403,000
Balance Retired.

Denomination—Coupon, $1,000.

Trustee—Citizens' Savings & Trust Co., Cleveland, Ohio.

Redeemable in inverse numerical order at 101 and interest on any interest date on 60 days' notice.

Control—See 1st Cons 4s.

Secured by first lien on 1,500 Standard Steel gondola freight cars and 20 Consolidation locomotives, costing $2,256,727, of which $237,727 was paid in cash by the Receiver.

Underlies—Ref. & Impt. Mtge. of 1966, which provides for the retirement of this issue.

Earnings—See W. & L. E. Ry. Ref. Mtge.

Legal for savings banks in Ohio.

Original Market — $2,019,000 offered in March, 1913, by Hayden, Miller & Co. and Otis & Co. of Cleveland and Guaranty Trust Co. of New York, at prices ranging from 100 and interest for Sept., 1913, maturities to 96.19 and interest for the March 1, 1923, maturities.

Market

New York—Simon Borg & Co., Freeman & Co.

Price Range 1920—Ask 7.25% May.

WHEELING & LAKE ERIE RAILROAD CO.

Lake Erie Div. 1st 5s. Due Oct. 1, 1926.

Dated July 1, 1886. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,000,000
Outstanding 2,000,000
Exchanged for the W. & L. E. 1st Cons. 4s and Cancelled.. 1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Bankers' Trust Co., New York.

Assumed by the Wheeling & Lake Erie Ry. Co. Jan. 1, 1917.

Organization, etc.—See 1st Cons. 4s.

Secured by a first mortgage on 196.75 miles of road from Bowerston to Toledo, Ohio. and from Huron to Norwalk, Ohio.

Underlies—Wheeling & Lake Erie, Wheeling Div. 5s of 1928; Wheeling & Lake Erie Ext. Impt. 5s of 1930; Wheeling & Lake Erie 1st Cons. 4s of 1949; and the (new) Ref. Mtge. of 1966, which provides for the retirement of this isue.

Earnings—See W. & L. E. Ry. Ref. Mtge.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Finlay & Davenport, Carruthers, Pell & Co., Pynchon & Co., F. J. Lisman & Co., Chas. W. Place, Taylor, Smith & Hard.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
High 114 Jan. 3, '06	92⅛ Jan. 7
Low. 86 Sept. 1, '20	86 Sept. 1

WHEELING & LAKE ERIE RAILROAD CO.

Wheeling Div. 1st 5s. Due July 1, 1928.

Dated April 21, 1888. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,500,000
Outstanding 894,000
Exchanged for W. & L. E. 1st Cons. 4s and Cancelled..... 606.000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by The Wheeling & Lake Erie Ry. Co. Jan. 1, 1917.

Control—See 1st Cons. 4s.

Secured by direct mortgage on **246.94 miles** of road, viz.:

A first lien on **50.19** miles—
Bowerston, Ohio, to Martins Ferry, Ohio **50.19**

A second lien on **196.75** miles—
Covered by the first lien of the Lake Erie Div. 5s.....196.75

Prior Liens—$2,000,000 Wheeling & Lake Erie, Lake Erie Div. 1st 5s of 1926.

Underlies—W. & L. E. Ext. & Impt. 5s of 1930; W. & L. E. 1st Cons. 4s of 1949; and the W. & L. E. new Ref. Mtge. of 1966, which provides for the retirement of this issue.

Earnings—See W. & L. E. Ry. Ref. Mtge.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., Ambrose R. Clark & Co., Samuel Goldschmidt, Chas. W. Place, Taylor, Smith & Hard.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	**1920**
High 112½ Feb. 9, '06	84 Oct. 25
Low. 84 Oct. 25, '20	84 Oct. 25

WHEELING & LAKE ERIE RAILROAD CO.

Ext. & Impt. 5s. Due Feb. 1, 1930.

Dated December 20, 1889. Interest payable February and August 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,900,000
Outstanding 409,000
Exchanged for W. & L. E. 1st Cons. 4s and Cancelled..... 1,281,000
Cancelled 210,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Assumed by The Wheeling & Lake Erie Ry. Co. Jan. 1, 1917.

Control—See 1st Cons. 4s.

Secured by direct mortgage on 260.59 **miles** of road, viz.:

A first lien on **13.65** miles—
Warrenton, Ohio, to Steubenville, Ohio. **13.65**

A second lien on **50.19** miles—
(Covered by the first lien of the Wheeling Div. 5s)
Bowerstown, Ohio, to Martin's Ferry, O. **50.19**

A third lien on **196.75** miles—
Covered by the first lien of the Lake Erie Div. 5s 196.75

Also secured by deposit of entire $300,000

stock and $224,000 bonds of the Toledo Belt Ry. 4.21 miles.

Prior Liens—$2,000,000 Wheeling & Lake Erie, Lake Erie Div. 1st 5s of 1926; $894,000 Wheeling & Lake Erie, Wheeling Div. 1st 5s of 1928.

Underlies—Wheeling & Lake Erie 1st Cons. 4s of 1949; and the Wheeling & Lake Erie (new) Ref. Mtge. of 1966, which provides for the retirement of this issue.

Earnings—See W. & L. E. Ry. Ref. Mtge.

Listed on the New York Stock Exchange.

Market.

New York—Simon Borg & Co., F. J. Lisman & Co., Pynchon & Co., Carruthers, Pell & Co., Chas. W. Place, Vanderhoef & Robinson.

Price Range—N. Y. S. E.

Jan. 1, '08, to Jan. 1, '21		1920	
	Bid.		Ask.
High 105½ Dec. 8, '08	83 July		95 July
Low. 91 Feb. 11, '14	70 Dec.		80 Dec.

WHEELING & LAKE ERIE RAILWAY CO. (THE) Ref., Series "A" 4½s and "B" 5s. Due Sept. 1, 1966.

Dated Sept. 1, 1916. Interest payable Mar. 1 and Sept. 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $50,000,000
Outstanding (Jan. 1, '21) A.. 4,827,000
Pledged for Various Loans—B 7,006,000
Reserved for Prior Liens..... 12,159,750
Reserved for Ext..... 26,007,250

Denominations—Coupon, $1,000. Registerable as to principal. Registered $1,000, $5,000, $10,000 and multiples of $10,000. C. & R. interchangeable.

Trustee—Central Union Trust Co., N. Y.

Redeemable at 102½ and interest on any interest date on 60 days' notice.

Organization—Incorporated Dec., 1916, in Ohio as a reorganization of the Wheeling & Lake Erie R. R. Co.

Capitalization.	Outstanding.
Common	$33,641,300
P. L. Stock (7% cum.)	11,882,600
Preferred (6% non-cum.)	10,344,958
Funded debt	22,228,389

Secured by direct mortgage on **517.40** miles of road, viz.:

A first lien on **44.69** miles—	Miles
Falls Jct. to Chagrin Falls, Ohio	8.19
Bolivar via Brewster to Orrville, Ohio.	15.57
Adena to Neffs, Ohio (leased in perpetuity)	20.93
A second lien on **212.12** miles—	
Cleveland, Ohio, to Zanesville, Ohio	143.65
Canton, Ohio, to Sherrodsville, Ohio	45.47
Minerva, Ohio, to Minerva Junction, Ohio	2.92
Canton, Ohio, to Marks, Ohio	4.15
Justus, Ohio, to Elm Run Mines	4.80
Navarre, Ohio, to Warwick Mines	5.50
Cleveland Belt & Terminal Ry.	5.63
A third lien on **13.65** miles— (Covered by the first lien of the Extn. & Impt. 5s).	
Warrenton to Steubenville, Ohio	13.65
A fourth lien on **50.19** miles— (Covered by first lien of Wheeling Div. 5s).	
Bowerston to Martin's Ferry, Ohio	50.19
A fifth lien on **196.75** miles— (Covered by first lien of Lake Erie Div. 5s)	196.75

Also secured by a second collateral lien on 6.92 miles—
(Covered by the first collateral lien of the Company's 5½% Notes of 1923 on $2,000,000 entire amount outstanding First Mtge. bonds of the Lorain & West Virginia Ry. Co.)

Salem to Washingtonville, Ohio	6.92

Also secured on the following collateral:

	Deposited.	Issued.
Toledo Belt Ry. Stock	$300,000	$300,000
Toledo Belt Ry. bonds	224,000	.....
Zanesville Belt & Term. Ry. Stock	749,300	750,000
Lorain & West Virginia Ry. Stock	1,999,300	2,000,000

Also secured upon entire equipment of the Company, subject to prior liens outstanding thereon and on all property hereafter acquired with the proceeds of these bonds.

Prior Liens—$12,159,750 as follows:

W. & L. E. 5½% Notes 1923	$1,200,000
W. & L. E. Equip. 4% Notes 1923	282,750
W. & L. E. Recrs. Equip. Ctfs. 1923	504,000
W. & L. E. Lake Erie Div. 5s 1926	2,000,000
W. & L. E. Wheeling Div. 5s 1928	894,000
W. & L. E. Extn. & Imp. 5s 1930	409,000
W. & L. E. 1st Cons. 4s 1949	6,870,000

All the above are closed mortgages except Equip. 4s due 1923, and sufficient of these bonds are reserved to retire them at maturity.

Years ended Dec. 31:

	Gross.	Net.	Int.&Rent.
*1920	$17,952,257	$2,873,661	$2,934,122
*1919	1,592,037	1,601,720	1,295,084
†1919	12,600,840	1,223,135	92,662
*1918	1,592,037	1,668,580	1,368,285
†1918	13,592,172	1,871,349	619,722
1917	11,028,904	3,240,055	2,126,159

*Corporate Account.
†Federal account—standard return not included.

Original Market—$4,656,000 issued in exchange par for par for 1st Cons. 4s, due 1949.

Market.

New York—Simon Borg & Co., Carruthers, Pell & Co., Pynchon & Co., Vanderhoef & Robinson, Edwin Wolff.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21	1920
High 77 May 3, '17	60½ Oct. 7
Low. 46 June 11, '21	46 June 11

WHEELING & LAKE ERIE RY. CO. (THE) Equip. Tr. 5s, Series "B." Due $462,000 each April 1, from 1918, to 1927, inclusive.

Dated March 31, 1917. Interest payable 1 and Oct. 1.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized $4,620,000
Outstanding (Jan. 1, '21)..... 3,234,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Union Trust Co., Pittsburgh.

Redeemable as a whole but not in part at 102½ and interest on any interest date on 60 days' notice.

Guaranteed principal and interest by The Wheeling & Lake Erie Ry. Co. by endorsement.

Secured by an equipment agreement on 20 Mallet locomotives, 1,000 steel gondola cars and 1,000 steel hopper cars. These certificates represent about 80% of the cost of this equipment.

Earnings—See Ref. Mtge.

Legal for savings banks in Ohio.

Original Market—Offered March, 1917, by Blair & Co. and Kuhn, Loeb & Co. at par and interest.

Market.

New York—Simon Borg & Co., Dunham & Co., Evans, Stillman & Co., Freeman & Co.

Philadelphia—Cassatt & Co., Newburger, Henderson & Loeb.

WHEELING ELECTRIC CO. 1st 5s. Due May 1, 1941.

Dated May 1, 1911. Interest payable May and November 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $12,000,000
Outstanding 1,797,000
Reserved for Ext..... 10,203,000

Denomination—Coupon, $1,000, $500. Registerable as to principal.

Trustee—Columbia Trust Co., New York.

Redeemable at 105 and interest, any interest date prior to 1937; at 104 in 1937; 103 in 1938; 102 in 1939; 101 in 1940 and 1941.

Sinking and Improvement Fund—Beginning 1916 and annually thereafter to and including 1920, an amount equal to 1% of outstanding bonds; 1½% annually, 1921 to 1925; 2% annually, 2½% annually and 3% annually, each five years thereafter until 1940. These payments are to be applied to the purchase of these bonds at not over 105 and interest or for improvements, extensions, etc.

Organization and Control—Incorporated 1883 in West Virginia. Acquired during 1911 the Bridgeport Electric Light Co. and the Consumers' Electrical Co., which was merged into this company. Controlled by the American Gas & Electric Co., through ownership of the common stock. The latter is owned by General Electric interests.

Capitalization.	Outstanding.
Common $1,000,000	
Preferred (6% cum.).....	837,000
Funded debt	1,797,000

Secured by a first mortgage on plants supplying electric light and power to Wheeling, W. Va., and to Bellaire and Bridgeport, O. Franchises in Wheeling extend to 1960; in Bridgeport and Bellaire they are perpetual.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1919.....	$903,751	$266,194	$97,263
1918.....	752,720	201,059	96,762
1917.....	668,974	231,722	90,913
1916.....	530,562	214,320	80,979

Original Market—$500,000 offered in May, 1911, by Wm. A. Read & Co., New York, Warner, Tucker & Co., and Tucker, Anthony & Co., Boston, at 94 and interest. Offered in May, 1911, by Wm. A. Read & Co., at 95 and interest.

Market.

New York—Simon Borg & Co., Fred H. Hatch & Co., Lynch & McDermott, Carruthers, Pell & Co., Hanson & Hanson.

Wheeling, W. Va.—Greer & Co.

Philadelphia—Henry D. Boenning & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 97½ '16	99 '16	84 Dec.	91 Aug.
Low. 70 '20	80 '20	70 Nov.	80 Dec.

WHEELING MOLD & FOUNDRY CO. 10-Year First Mtge. 7% Notes. Due $100,000 each Sept. 1 from 1920 to 1928, inclusive, and $700,000, 1929.

Dated Sept. 1, 1919, interest payable March 1 and Sept. 1 in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $1,600,000
Outstanding 1,600,000

Denomination—Coupon, $1,000 and $500 (1929 maturity only); registerable as to principal.

Trustee—Metropolitan Trust Co., New York.

Redeemable as a whole or by series, the outstanding series of earliest maturity to be first called, on any interest date, at 103 and accrued interest, upon sixty days' notice, no series to be called for redemption unless all notes of all series of earlier maturity shall have been redeemed, or are simultaneously called for redemption. When all notes of all series of earlier maturity have been redeemed or are simultaneously called for redemption, any part of the notes of Series "J" may be redeemed by lot at 103 and accrued interest. All notes when paid, whether at maturity or upon prior redemption, shall be cancelled.

Organization—Incorporated in Delaware in 1919 to acquire the property, business and assets of a West Virginia corporation of the same name, founded in 1891.

Capitalization.	Outstanding.
Common (no par).....	5,000 shs.
Preferred (7% cum.).....	$1,200,000
Funded debt	1,600,000

Secured by a first mortgage on all the present and hereafter acquired property of the company. Under the provisions of the Trust Agreement the company covenants as follows:

That it will not, without the consent of the holders of at least a majority of the outstanding notes, issue, assume, guarantee or endorse any bonds, notes or other evidences of indebtedness (except purchase money obligations) having a longer maturity than one year.

That it will at all times have and maintain net tangible assets, to an amount at least equal to 175% of the aggregate amount of the notes then outstanding.

That it will not in any fiscal year declare or pay any dividends upon its common stock to an amount exceeding in the aggregate 50% of the net profits of the company for such fiscal year, after providing for all expenses, taxes, depreciation, interest and serial installments of principal upon this issue of notes, sinking fund (if any) and dividends upon the preferred stock, etc., provided, however, that this limitation shall not prohibit the company from declaring and paying in any fiscal year, out of the net profits, dividends at the rate of not exceeding in the aggregate $2 upon each share of its common stock.

The company's plant is located at Wheeling, W. Va. It consists of steel and iron foundries, open hearth steel furnaces, air furnaces, cupolas, chipping department, cleaning department, roll shop, machine shop, erecting shop, pattern shop, blacksmith shop, storage and warehouses, stock yards, laboratory, offices and all the necessary adjuncts of a complete unit. The buildings are of fireproof construction and are fully equipped with the necessary labor-saving machinery. The plant is so devised that all the raw materials enter at one end and progress through the various departments in a continuous forward movement.

The principal products manufactured by the company are rolling mill machinery for the steel industry, rolls, ship castings and miscellaneous steel and iron castings up to 150,000 pounds in weight. The steel foundries and furnaces have a capacity of 2,500 tons per month, the iron foundry 1,500 tons per month and the roll foundry 500 tons per month. Modern machine shops convert much of this product into finished machinery.

Years ended Dec. 31:

	Sales.	Net.
1919.....	.....	*$356,775
1918.....	$6,845,617	958,891
1917.....	4,916,230	1,443,998
1916.....	3,462,842	506,302

*After excess profits, income taxes, depreciation and amortization.

Original Market—$1,600,000 offered Sept., 1919, by Spencer Trask & Co., New York,

etc., and Stifel Nicolaus Investment Co., St. Louis, at prices to yield from 6.50% to 7.15%, according to maturity.

Market

New York—J. S. Bache & Co.

Wheeling, W. Va.—Howard Hazlett & Son, Greer & Co.

WHEELING STEEL & IRON CO. 1st 6s. Due each July 1, $150,000 from 1918 to 1923 and $100,000 from 1924 to 1939.

Dated July 1, 1915. Interest payable Jan. 1 and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 2,040,000
Retired 300,000

Denomination—Coupon, $1,000, fully registerable. C. & R. interchangeable.

Trustee—Colonial Trust Co., Pittsburgh, Pa.

Redeemable on any interest date at 103 as a whole, or in reverse order of maturity.

Assumed by the Wheeling Steel Corporation.

Control—Incorporated in West Virginia. In June, 1920, the Wheeling Steel Corporation was organized to consolidate the Wheeling Steel & Iron Co., La Belle Iron Works and The Whitaker-Glessner Co.

Secured by first mortgage on real estate and plants of the company, consisting of three blast furnaces, one Bessemer steel works, a five-furnace pipe mill, two skelp mills, one developed coal property containing about 650 acres of unmined coal, one large tin plate plant with 24 mills. The plants are located in and around Benwood, W. Va., and Yorkville, O.

Year ended Dec. 31 (W. S. Corp.):

	Net.	Dep'n	Interest.
1920.....	$24,044,940	*$7,331,105	$512,127

*Includes $4,158,740 inventory reduction.

Original Market—Offered in July, 1915, by Colonial Trust Co., Pittsburgh, and Hayden, Miller & Co., Cleveland, Ohio, at par and interest.

Market.

New York—Fred H. Hatch & Co., Moore, Leonard & Lynch, John Nickerson, Jr.

Wheeling, W. Va.—Howard Hazlett & Son, Greer & Co.

Philadelphia—McCown & Co.

Pittsburgh—Lyon, Singer & Co., Wm. P. Lemley & Co., Moore, Leonard & Lynch.

Price Range

Jan. 1, '19, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 100 '19	101 '20	100 Sept.	101 Nov.
Low. 95 '20	98 '20	95 July	98 July

WHEELING TERMINAL RAILWAY CO. 1st 4s. Due Aug. 1, 1940.

Dated Aug. 1, 1900. Interest payable Feb. and Aug. 1, at Winslow, Lanier & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Ohio and West Virginia.

Authorized $2,000,000
Outstanding 1,483,000
Retired by S. F...... 117,000
Reserved for Ext..... 4,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Commercial Trust Co., Philadelphia, Pa.

Sinking Fund—Annually, beginning Oct. 1, 1901, 1% of the bonds outstanding to be applied to their purchase at not exceeding par. If not purchasable at this price, the fund for that year shall lapse into the treasury of the company.

Guaranteed as to principal and interest by the Pennsylvania Company by endorsement.

Organization and Control—Incorporated in W. Va. and Ohio in 1900 as a reorganization of the Wheeling Bridge & Terminal Ry. Co. Entire stock is owned by the Pennsylvania Company, controlled by the Pennsylvania R. R. Co.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	1,600,000

Secured by first mortgage on entire property of company situated in and near Wheeling, W. Va., and Martin's Ferry, Ohio, including 24 miles of main line and sidings extending from a junction near Martin's Ferry with the Pennsylvania and the Balt. & Ohio System via a bridge across the Ohio River to a connection with the Balt. & Ohio and Panhandle lines in Wheeling, W. Va.

Oriignal Market—Offered in 1903 by Fisk & Robinson, New York.

Market.

New York—Finlay & Davenport, Joseph Bird Ford, Hartshorne & Battelle, Carruthers, Pell & Co., Vilas & Hickey, Chas. W. Place, Struthers & Hiscoe.

Philadelphia—Henry D. Boenning & Co., Samuel K. Phillips & Co.

Pittsburgh—R. B. Hutchinson & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 94 '08	96 '08	76 Oct.	76⅞ Apr.
Low. 68 '20	69½ '20	68 Dec.	69½ July

WHEELING TRACTION CO. 1st Con. 5s (Now 1st). Due Jan. 1, 1931.

Dated January 1, 1901. Interest payable Jan. and July 1, at Trustee's office or National Bank of Commerce, N. Y.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 2,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Cleveland Trust Co., Cleveland.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Organization and Control—Incorporated in West Virginia in 1900. Reorganized January, 1901, as a consolidation of the Wheeling Ry. and the Bellaire, Bridgeport & Martin's Ferry Ry., and the Moundsville, Benwood & Wheeling Ry. Owns entire capital stock of and operates Bellaire South-Western Traction Co., and Wheeling and Western Railway Co. Owns entire capital stock of and operates under lease the Steubenville and Wheeling Traction Co and Pan Handle Traction Co.; also operates under lease Steubenville, Wellsburg & Weirton Ry. Co. and the Steubenville Railway Co. Controls Wheeling Bridge Co. Lines of road operated extend throughout Wheeling and suburbs; from Moundsville to Weirton, W. Va.; from Shadyside to Rayland, Ohio, with line west to Barton, Ohio; and from Brilliant to Steubenville, Ohio. Owns or controls and operates (exclusive of the S. W. & W. Ry. and Steub. Ry. Co., which are leased to but not owned by W. Tr. Co.) 87.73 miles of track, of which 19.19 miles are standard guage and the balance 5 ft. 2½ in. gauge; and the following rolling stock—closed motor passenger cars 94, open motor passenger cars 18, non-motor passenger cars 20, express 4, work 11, sweepers 3, miscellaneous 25. Power station located at 42nd Street, Wheeling, W. Va. Controlled by the West Penn Rys. Co., which is controlled by the West Penn Traction & Water Power Co.

Capitalization.	Outstanding.
Common	$2,336,300
Funded debt	3,529,095

Secured by a direct mortgage on all the property now owned or hereafter acquired, and a direct first mortgage on 41 miles of electric railway track in Wheeling, W. Va., and Moundsville, Martin's Ferry, Bellaire, Bridgeport, Benwood, Aetnaville and West Wheeling; also power plant in Wheeling. Further secured by pledge of $195,331 stock of the Citizens' Street Ry. Co. Population served about 125,000. Franchises in West Virginia are for the greater part perpetual, while others run for different periods, the majority until 1958.

Prior Liens—There are no direct prior liens, although the companies whose stocks are owned have outstanding about $2,264,095 bonds and notes.

Underlies—$170,000 5s of 1943 all owned and pledged by the West Penn Railways Co.

Earnings included in those of West Penn Railways Co.

Original Market—$750,000 offered in Sept., 1912, at 98½ and interest by the Continental Trust Co., Washington, D. C., and Redmond & Co., New York.

Market.

New York—Carruthers, Pell & Co., Redmond & Co., Vilas & Hickey.

Wheeling, W. Va.—Howard Hazlett & Son.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98 '16	100 '16	70 Jan.	75 Jan.
Low.	60¾ '20	65 '20	60¾ Dec.	65 Oct.

WHITAKER-GLESSNER CO. 1st & Ref. S. F. 5s. Due April 1, 1941.

Dated April 1, 1916. Interest payable April and Oct. 1, at New York, Boston, Chicago and Pittsburgh.

Tax Status—1% of the Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized	$7,500,000
Outstanding	2,610,000
Retired by S. F.	390,000
Reserved for Ext.	4,500,000

Denominations—Coupon, $500 and $1,000 Registerable as to principal.

Trustee—Union Trust Co. of Pittsburgh.

Redeemable at 105 and interest on any interest date.

Sinking Fund—Annual amounts sufficient to retire $85,000 of these bonds on April 1, 1917, to 1920, inclusive, and on April 1, 1921 to 1940, inclusive, such ratable proportion of outstanding bonds as will insure the retirement before maturity of at least 66 2-3% of total issued. Sinking fund may be increased at company's option. Bonds may be purchased or redeemed at not over 105 and interest and so acquired to be cancelled.

Assumed by the Wheeling Steel Corporation.

Control — Incorporated in West Virginia in 1903 and acquired the plants and business of the Whitaker Iron Co. (organized in 1875) and the Laughlin Nail Co. (1880); subsequently the plants and business of the Portsmouth Steel Co. (1920) and the entire capital stock of the Wheeling Corrugating Co. (1890). March 15, 1917, the Wheeling Corrugating Co. was merged with the Whitaker-Glessner Co. In June, 1920, the Wheeling Steel Corporation was organized to consolidate the Wheeling Steel & Iron Co., La Belle Iron Works and The Whitaker-Glessner Co.

Secured by a first mortgage on all the plants and real estate of the company. Plants are located at Wheeling and Martin's Ferry, W. Va., and Portsmouth, O., covering about 120 acres and having combined annual capacity of over 280,000 tons.

The company also owns two coal mines at Wheeling and Martin's Ferry, having 570 acres containing over 3,000,000 tons, and owns an additional 1,000 acres of Pittsburgh vein coal, 1,500 acres lower vein coal and 200 acres of land suitable for manufacturing plants. When operated to capacity company employs 4,000 people.

Year ended Dec. 31 (W. S. Corp.):

	Net.	Dep'n	Interest.
1920.....	$24,044,940	*$7,331,105	$512,127

*Includes $4,158,740 inventory reduction.

Market.

Wheeling, W. Va.—Howard Hazlett & Son.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	
High	99¼ '17	100 '17	Not
Low.		94 '19	available

WHITE & BLACK RIVER VALLEY RAILROAD CO. 1st 5s. Due July 1, 1980.

Dated June 30, 1900. Interest payable Jan. and July 1, at First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$800,000
Outstanding	600,000
Reserved for Ext.	200,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Guaranteed as to interest by the Choctaw, Oklahoma & Gulf R. R. Co. by endorsement.

Organization and Control—Incorporated in Arkansas in 1888 and is leased until 1980 to the Choctaw, Oklahoma & Gulf R. R. Co., which is in turn leased to. and its entire stock owned by, the Chicago, Rock Island & Pacific Ry. Co.

Capitalization.	Outstanding.
Common	$400,000
Funded debt	600,000

Secured by a first mortgage on 62 miles of road from Brinkley to Jacksonport, Ark., and Wiville to Gregory, Ark., at the rate of $9,600 per mile.

Market.

New York—Carruthers, Pell & Co.

Philadelphia — Huntoon & Co., Lloyd & Palmer, Henry D. Boenning & Co., C. Clothier Jones & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	70 '18	88 '16	80 Dec.
Low.	50 '19	72 '19	80 Dec.

WHITE OIL CORP. Equip. Tr. 6s, Series "A." Due $54,600 each June 1 and Dec. 1, from June 1, 1920, to Dec. 1, 1923, inclusive.

Dated Dec. 1, 1919. Interest payable June 1 and Dec. 1, at Columbia Trust Co., N. Y.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$546,000
Outstanding (Jan. 1, '21).....	436,800
Balance Retired.	

Trustee—Columbia Trust Co., New York.

Organization—See Series "B."

Secured by an equipment trust agreement on 300 all-steel tank cars costing about $783,430, of which about 30% was paid in cash by the company.

Original Market—$546,000 offered April, 1920, by Freeman & Co., New York, on a 7% basis.

Market

New York—Freeman & Co., Barstow & Co., Merrill, Lynch & Co.

WHITE OIL CORPORATION Equip. Tr. 6s Series "B." Due as follows: $49,000 will mature Aug. 15, 1921; $50,000 Feb. 15, 1922; $52,000 Aug. 15, 1922; $53,000 Feb. 15, 1923; $55,000 Aug. 15, 1923; $57,000 Feb. 15, 1924, and $58,000 Aug. 15, 1924.

Dated Aug. 15, 1920. Interest payable Feb. 15 and Aug. 15, at Trustee's office.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $421,000
Outstanding 374,000
Matured and Paid 47,000

Denomination—Coupon, $1,000.

Trustee—Columbia Trust Co., New York.

Organization—The White Oil Corporation is engaged in the business of producing, refining and marketing of petroleum and its products. The Corporation and its subsidiaries own in fee or have leaseholds on 67,296 acres of producing and non-producing oil lands in many fields of the Lnited States. In addition the Corporation has a refinery with a daily capacity of 5,000 barrels, two casinghead gasoline plants with a total daily capacity of 3,000 gallons, a storage farm with a tank capacity of 400,000 barrels, and 500 tank car and other equipment necessary to a complete unit in the oil industry.

Secured by an equipment trust agreement on 200 all steel tank cars as follows: 25 thirty-ton 6,000 gallons capacity, 50 forty-ton 8,000 gallons capacity, 125 fifty-ton 10,000 gallons capacity, costing $597,696, of which the company paid $185,696 in cash.

Original Market—$374,000, offered April, 1921, by Merrill, Lynch & Co., on an 8.25% basis.

Market

See Series "A."

WHITE DENTAL MFG. CO (The S. S.) 10-Year 8% Notes. Due Aug. 1, 1930.

Dated Aug. 1, 1920. Interest payable Feb. 1 and Aug. 1, in New York.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized $2,000,000
Outstanding 2,000,000

Purpose of Issue—To provide additional working capital.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable as a whole only at 107½ and interest on any interest date.

Sinking Fund—The trust deed provides for a sinking fund of 10% per annum of the total amount of notes issued, to be available semi-annually, for the purchase of notes in the market at or below 105 and interest. In the event that sufficient notes are not so purchasable, the unexpended balance of the sinking fund will, at the company's option, or be invested in securities, approved and held by the Trustee, maturing prior to the maturity of the notes. The notes cannot be called for the sinking fund.

Organization—Incorporated in Pensylvania in 1881. Business established in 1844. The company manufactures artificial teeth and dental instruments and supplies.

Plants are located in Philadelphia, Frankford, Pa., and Staten Island, N. Y.

Capitalization.	Outstanding.
Common	$5,000,000
Funded debt	2,000,000

Security—A direct obligation of the company, but not secured by a mortgage. Under the provisions of the indenture the company covenants as follows:

To maintain net quick assets at all times equal to at least 200% of its total funded debt.

Not to issue bonds, notes or other securities ranking ahead of this issue while any of these notes remain outstanding or unprovided for, and not to issue any additional funded debt ranking equal with these notes unless net quick assets are at least 200% of its total funded debt and available earnings for twelve months have been at least three times annual interest on funded debt outstanding and then to be issued.

Years ended Dec. 31:

	Net.
1919	$1,388,829
1918	705,711
1917	431,509

Original Market—$2,000,000 offered July, 1920, by Wm. A. Read & Co., New York, etc., at 100 and interest.

Market.

New York—Hartshorne & Battelle, Dillon, Read & Co.

Philadelphia—Biddle & Henry, Henry D. Doenning & Co., McCown & Co., Samuel McCreery & Co., Reed A. Morgan & Co., Parsly Bros. & Co.

Milwaukee—First Wisconsin Co.

Price Range

	1920		
	Bid.		Ask.
High	100	Aug.	102 Dec.
Low	99¼	Dec.	100 July

WHITE PLAINS LIGHTING CO. 1st 5s. Due June 1, 1938.

Dated June 1, 1898. Interest payable June and Dec. 1, at Guaranty Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Outstanding $335,000

Denomination—Coupon, $1,000.

Guarantee—This issue is not guaranteed, but all of the junior bonds are guaranteed as to principal and interest by the Consolidated Gas Co. by endorsement.

Control—Merged into the Westchester Lighting Co., which is controlled by Consolidated Gas Co. of New York, through ownership of entire capital stock.

Secured by a first mortgage on the property of the company.

Underlies—Bonds and debentures of the Westchester Lighting Co. and New York & Westchester Lighting Co.

Earnings—See Westchester Lighting Co. 1st 5s.

Market.

New York—Finlay & Davenport, Fred H. Hatch & Co., Gilbert J. Postley, Berdell Bros., McDonnell & Co., Hartshorne & Battelle.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 101 '17	103 '17	75 Sept.	85 Sept.
Low. 74 '20	85 '20	74 Sept.	85 Sept.

WICHITA FALLS & NORTHWESTERN RAILWAY CO. 1st 5s. Due Jan. 1, 1939.

Dated January 1, 1909. Interest payable Jan. and July 1, at First Trust & Savings Bank, Chicago, or at the Equitable Trust Co., New York.

Default—July 1, 1918, and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,300,000
Outstanding 2,098,000
Retired by S. F. 196,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—First Trust & Savings Bank, Chicago and Emil K. Boisot.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Sinking Fund—½ of 1% of issued bonds on each Jan. 1 and July 1, to be applied to the purchase or redemption of these bonds at not exceeding 105 and interest. All bonds so acquired to be cancelled.

Organization and Control—Incorporated in Oklahoma in 1906. Owns all outstanding bonds and stock of Wichita Falls & Northwestern Railway of Texas and Wichita Falls Ry. Co. Controlled through ownership of entire stock by Missouri, Kansas & Texas Ry. Co., which has deposited same under its Consolidated Mortgage. Sept. 27, 1915, the Missouri, Kansas & Texas Ry. Co. was placed in receivership.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	6,478,000

Protective Committee—Oscar L. Gubelman, chairman; Oliver C. Fuller, Henry W. George, Austin McLanahan, David B. Forgan, with F. W. Seymour, 120 Broadway, New York, secretary, and Bankers' Trust Co., New York, and Wisconsin Trust Co., Milwaukee, depositaries.

Secured by direct or collateral first mortgage on 153.17 miles of road, viz:

A direct lien on 118.09 miles—	Miles
Okla.-Texas State Line to Elk City, Okla.	118.09
A first collateral lien on 35.08 miles, through pledge of the entire outstanding bonds and stock of the following:	
Wichita Falls Ry.:	
Wichita Falls to Henrietta, Tex.	17.98
Wichita Falls & N. W. Ry. of Texas:	
Wichita Falls, Tex., to Okla. State Line	17.10

Also on certain equipment.

Underlies—Wichita Falls & Northwestern Ry. Coll. 5s, due 1925 and 1st & Ref. 5s, due 1940, which provide for the retirement of this issue.

Original Market—$1,000,000 offered in June, 1909, by Lewis Bros. & Co., Boston, at 95 and interest.

Market.

New York—Samuel Goldschmidt, Fred H. Hatch & Co., McDonnell & Co., Hartshorne & Battelle, Rauscher & Mackay, Wm. C. Orton & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21		**1920**	
Bid.	Ask.	Bid.	Ask.
High 100½ '12	103 '11	60f Jan.	70f Jan.
Low. 30f '20	40 '20	30f Nov.	40f Nov.

WICHITA FALLS & NORTHWESTERN RAILWAY CO. 1st Lien Coll. Tr. 5s. Due Jan. 1, 1925.

Dated January 1, 1910. Interest payable Jan. and July 1, at First Trust & Savings Bank, Chicago, or at the Equitable Trust Co., New York.

Default—Jan. 1, 1918, and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$900,000
Outstanding	838,000
Retired by S. F.	62,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—First Trust & Savings Bank, Chicago, and Emile K. Boisot.

Redeemable at 105 and interest on any interest date upon 60 days' notice.

Sinking Fund—½ of 1% of bonds issued, each Jan. 1 and July 1, payable either in cash or bonds of this issue. Cash payments are to be applied to the purchase or redemption of these bonds at not exceeding 105 and interest. All bonds acquired by the sinking fund shall be cancelled.

Organization and Control—See 1st 5s.

Secured by direct or collateral mortgage on 210.07 miles of road, viz:

A first collateral lien on 56.90 miles—	
Through pledge of entire outstanding bonds and stocks of the following:	
Altus, Wichita Falls & Hollis Ry.—	
Altus to Texas-Okla. State Line near Hollis	41.90
Wichita Falls & Wellington Ry—	
Okla.-Texas State Line near Hollis to Wellington, Tex.	15.00
A second lien on 118.09 miles—	
Covered by the W. F. & N. W. 1st 5s	118.09
A second collateral lien on 35.08 miles—	
Covered by the W. F. & N. W. 1st 5s	35.08

Prior Lien—$2,121,000 1st 5s of 1939.

Underlies—Wichita Falls & Northwestern 1st & Ref. 5s of 1940, which provide for the retirement of this issue.

Original Market—$900,000 offered in March, 1910, by Allerton, Greene & King and the National City Bank, Chicago, and by the Marshall & Illsley Bank and the Wisconsin Trust Co., Milwaukee, at 97 and interest.

Market.

New York—Wolff & Stanley, Samuel Goldschmidt, Wm. C. Orton & Co.

WICHITA FALLS & NORTHWESTERN RAILWAY CO. 1st & Ref. 5s. Due Jan. 1, 1940.

Dated July 1, 1911. Interest payable Jan. and July 1, at M., K. & T. Ry. Company's office, New York.

Default—July 1, 1917, and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,000,000
Outstanding	3,000,000
Owned by M. K. & T.	519,000
Pledged for Loans	82,000
Reserved for Prior Liens	3,018,000
Reserved for Ext.	3,381,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York, and Calvert Brewer.

Redeemable at 105 and interest on any interest date on 60 days' notice.

Protective Committee—Elisha Walker, J. A. Kemp, R. Walter Lehigh, Merle B. Moon, G. H. Walker, with S. N. Lindsay, Secretary, 25 Broad St., New York, and United States Mortgage & Trust Co., Depositary.

Organization and Control—See 1st 5s.

Secured by direct or collateral mortgage on 378.07 miles of road.

A first lien on 168 miles—	
Forgan to Elk City, Okla.	168.00
A second collateral lien on 56.90 miles—	
Covered by the first collateral lien of the W. F. & N. W. 1st Lien Coll. 5s	56.90
A third lien on 118.09 miles—	
Covered by the first lien of the W. F. & N. W. 1st 5s	118.09
A third collateral lien on 35.08 miles—	
Covered by the first collateral lien of the W. F. & N. W. 1st 5s	35.08

Prior Liens—$2,110,000 Wichita Falls & N. W. 1st 5s of 1939; $838,000 W. F. & N. W. Coll. 5s of 1925 for the retirement of which bonds of this issue have been reserved.

Original Market—Offered in Sept., 1911, by Wm. Salomon & Co. and Alfred Mestre & Co., New York, the National City Bank, Chicago, Chandler Bros. & Co., Philadelphia, and Mackubin, Goodrich & Co., Baltimore, at 97½ and interest.

Market.

New York—Carruthers, Pell & Co., Wolff & Stanley, Pynchon & Co., McDonnell & Co., Wm. C. Orton & Co., Clark, Childs & Co., Samuel Goldschmidt.

Price Range.

Jan. 1, '11, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	96 '13	97½ '13	33f Apr.	40f Apr.
Low.	20f '19	33f '20	22f Nov.	33f Nov.

WICHITA FALLS & SOUTHERN RAILWAY CO. 1st 5s. Due Jan. 1, 1938.

Dated January 1, 1908. Interest payable Jan. and July 1, at First Trust & Savings Bank, Chicago, or at the Equitable Trust Co., New York.

Payment of Interest—Interest payments have been made promptly since March 1, 1920.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $780,000
Outstanding 729,000
Retired by S. F. 51,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—First Trust & Savings Bank, Chicago, and Emile K. Boisot.

Sinking Fund—½ of 1% of issued bonds each Jan. 1 to July 1, payable either in cash or bonds of this issue. Cash payments are to be applied to the purchase of these bonds at not exceeding 103 and interest, or invested in other securities.

Guarantees—The endorsed guarantees by the Wichita Falls & Northwestern Ry. Co., the Wichita Falls Ry. Co. and the Wichita Falls & Northwestern Co. of Texas.

Protective Committee—Robert Eliot, Milwaukee; Wm. N. Buchanan, Benj. F. Taylor, Secy.; Theodore Chapman, Attorney.

Depositary—First Trust & Savings Bank, Chicago.

Organization and Control—The Wichita Falls & Southern Ry. Co. was incorporated in Texas in 1907 and road was opened Jan. 1, 1909. This road formerly controlled through stock ownership by the Missouri, Kansas & Texas Ry. Co., is no wheing operated indepenndently. The road is being extended to a connection with the Wichita Falls, Ranger & Fort Worth R. R. under the name of Wichita Falls & Southern R. R. Co.

Capitalization.	Outstanding.
Common	$53,000
Funded debt	729,000

Secured by a first mortgage at the rate of $14,300 per mile on 52 miles of road extending from a junction with the Wichita Valley R. R., near Wichita Falls to Newcastle, Tex., also on certain equipment.

Original Market—Offered by Megargel & Co., New York, and W. P. Dickinson & Co., Chicago, at par and interest.

Market.

New York—F. J. Lisman & Co., Hartshorne & Battelle, Morton Lachenbruch & Co.

WICHITA RAILROAD & LIGHT CO. Ref. & Cons. 5s. Due Oct. 1, 1932.

Dated Oct. 1, 1907. Interest payable April and Oct. 1, at Portland Trust Co., Portland, Me.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,500,000
Outstanding 1,493,000

Denomination—Coupon, $1,000.

Trustee—Fidelity Trust Co., Portland, Me.

Redeemable at 105 and interest.

Organization and Control—Incorporated 1900 as successor to the Wichita Ry., Light & Power Co. Controlled by the Western Rys. & Light Co., which in turn is controlled by the Illinois Traction Co.

Capitalization.	Outstanding.
Common	$300,000
Preferred (6% cum.)	300,000
Funded debt	1,493,000

Secured by a first mortgage on 32 miles of traction lines in and adjacent to Wichita, Kans., including a double tracked bridge over the Arkansas River. Purchases power from the Kansas Gas & Electric Co. Franchises expire, street railway, 1933; lighting, 1919.

Market.

New York—Fred H. Hatch & Co., Rauscher & Mackay.

Portland, Me.—Beyer & Small.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	
High	95 '17	99 '17	Not
Low.	75 '19	82 '18	available.

WICHITA UNION TERMINAL RAILWAY CO. 1st 4½s. Due Nov. 1, 1941.

Dated November 1, 1911. Interest payable May and Nov. 1, at Wm. A. Read & Co., New York or London.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 2,300,000
Resreved for Ext 200,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Pioneer Trust Co., Wichita.

Redeemable as a whole at 108½ and interest on any interest date after May 1, 1921.

Guaranteed jointly and severally as to principal and interest under terms of the operating agreement by the companies mentioned below.

Organization and Control—Incorporated in 1911 for the purpose of providing terminal facilities in the City of Wichita, Kan., for the Atchison, Topeka & Santa Fe Ry. Co., the Chicago, Rock Island & Pacific Ry. Co., the St. Louis-San Francisco R. R. Co., and the Kansas City, Mexico & Orient Ry. Co., each of which owns one-quarter of the captial stock. The terminal properties are operated under a 999 year agreement by which each of the proprietary companies obligates itself to pay one-fourth of the bonds outstanding when due, and its proportionate share of the interest charges. In case of default by any company the deficiency is to be made up by the other companies.

As of June 1, 1919, the Kansas City, Mexico & Orient Ry. was not using these terminal facilities and paid no part of the operating expenses. It still held its one-fourth stock interest in the Terminal Ry. Co. and had paid all assessments on that stock.

Capitalization.	Outstanding.
Common	$100,000
Funded debt	2,300,000

Secured by a first mortgage on entire property of company, including real estate, tracks, depots, buildings, and other terminal facilities in the City of Wichita, Kan.

Earnings not available.

Original Market—Underwritten in 1911 by Wm. A. Read & Co., New York.

Market.

New York—Joseph Bird Ford, Carruthers, Pell & Co., F. J. Lisman, Chas. W. Place, Spencer Trask & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
Tigh	98 '12	101 '12	77 Jan.	85 Dec.
Low.	70 '20	78 '20	70 Sept.	78 July

WICKWIRE SPENCER STEEL CORP. 1st S. F. 7s. Due Jan. 1, 1935.

Dated Jan. 1, 1920. Interest payable Jan. 1 and July 1 in Boston, New York or Chicago.

Tax Status—4% Federal Income Tax paid by the company.

Authorized $30,000,000
Outstanding (Jan. 1, '21).... 12,630,000
Reserved for Corporate Purposes 17,370,000

Provisions of Issue—Additional bonds bearing interest at rates not to exceed 7% and of maturities not earlier than January 1, 1935, may only be issued for the purpose of refunding, par for par, bonds of this issue, or for not exceeding in par value 75% of the cash cost or fair value, whichever is less, of fixed assets acquired in fee, free of encumbrance, provided net assets are not less than 200%, net quick assets not less than 50%, and average net profits for the preceding three years not less than 15% of all bonds outstanding, including those proposed to be issued, and provided not more than $30,000,000 shall at any one time be outstanding.

Purpose of Issue—To provide for the readjustment of capitalization incident to the merger of the Wickwire Steel Company and the Clinton-Wright Wire Company into the present company.

Denominations—Coupon, $500 and $1,000; registerable as to principal. Registered $1,000, $5,000, $10,000.

Trustee—Guaranty Trust Company, New York.

Redeemable as a whole or in part for sinking fund on any interest date on 30 days' notice at the following prices and interest: 105 to Dec. 31, 1924; 104 to Dec. 31, 1926; 103 to Dec. 31, 1928; 102 to Dec. 31, 1930; 101 to Dec. 31, 1932, and 100 thereafter.

Sinking Fund—Annually commencing 1923, a fund to be devoted to the retirement of these bonds by purchase or by call, equal to the following percentages of the total amount of bonds of this issue and maturity that have at any time been certified; 3%, 1923 to 1925, inclusive; 4%, 1926 to 1928, inclusive; 5%, 1929 to 1931, inclusive, and 6%, 1932 to 1934, inclusive.

Organization—Incorporated in Massachusetts in 1919. In 1920 acquired the properties of the Clinton-Wright Wire Company and the Wickwire Steel Company. This merger effected a union of production units which convert iron ore into steel rods and steel rods into wire products. Plants are located at Buffalo, New York and Worcester, Clinton, Palmer and Spencer, Mass.

The investments of the company in ore-mining corporations are as follows: One-fifteenth interest in the Hanna Ore Mining Company, which has estimated ore reserves of 40,000,000 tons in the Mesaba Range, a half interest in the Buffalo Iron Mining Company, and practically the entire stock of the Wickwire Mining Company, the two latter companies controlling bodies of ore in the Menominee Range. From these sources the company expects to receive, on favorable terms, approximately 230,000 tons of ore this year. The tonnage from these sources should eventually amount to over 500,000 tons a year.

Capitalization.	Outstanding.
Common	$1,650,000
Preferred (8% cum.).....	7,500,000
Funded debt	12,630,000

Secured by a first mortgage on the entire property of the company. For details of property see "Organization."

Listed on the New York Stock Exchange.

Original Market—$12,500,000 offered January, 1920, by Lee, Higginson & Co., E. H. Rollins & Sons, Parkinson & Burr, and Spencer Trask & Company, Boston, New York, etc., First Trust & Savings Bank, Merchants' Loan & Trust Co., Counselman & Co., and Illinois Trust & Savings Bank, Chicago, at 100 and interest.

Market

New York—Finlay & Davenport, Morton Lachenbruch & Co., Carruthers, Pell & Co., Pynchon & Co., Gilbert J. Postley, Berdell Bros.

Buffalo—Citizens Commercial Trust Co., Evers, Reber & Co., Glenny, Monro & Moll, N. A. MacDonald & Co., O'Brian, Potter & Co., Schoellkopf, Hutton & Co., Inc.

Worcester, Mass.—Merchants Securities Corp., Morse, Bliss & Smith.

Philadelphia—McCown & Co.

Chicago—First Trust & Savings Bank, Illinois Trust & Savings Bank, The Merchants Loan & Trust Co.

Louisville, Ky.—Black, Fetter & Co.

Salt Lake City—Palmer, Bond & Mortgage Co.

Price Range

	1920	
	Bid.	Ask.
High.....	99 Feb.	100 Jan.
Low.....	90 Dec.	92½ Dec.

WILBUR & SONS, INC., (H. O.) 1st S. F. 8s. Due June 1, 1936.

Dated June 1, 1921. Interest payable June 1 and Dec. 1 at Bankers Trust Co., New York.

Tax Status—2½ Federal Income Tax paid by the company without deduction. Tax exempt in Pennsylvania.

Authorized $1,500,000
Outstanding 1,500,000

Purpose of Issue—The proceeds from the sales of this issue will be used to pay for the remaining construction cost, to retire the present mortgage indebtedness, and to reduce current indebtedness of the company.

Denominations—Coupon, $500 and $1,000; registerable as to principal.

Trustee—Bankers Trust Company, New York.

Redeemable on any interest date on 30 days' notice as a whole or in multiples of $50,000, at 105 and interest for the first three years 102½ and interest for the next four years, and 101 and interest thereafter.

Sinking Fund—Semi-annually, beginning June 1, 1923, amounts aggregating $75,000 for the first three years; $100,000 annually for the succeeding two years; $125,000 annually for the succeeding five years; and $150,000 annually thereafter until maturity.

This fund is to be applied to the purchase or redemption of these bonds at not exceeding the current call price. Bonds so acquired to be cancelled.

Organization—Incorporated in Pennsylvania in 1909. Business established in 1867. The company manufactures an extensive line of chocolate and cocoa packages which are sold under the Wilbur Brand. In addition, the company manufactures a full line of chocolate coatings and liquors.

Capitalization	Outstanding
Common	$1,000,000
Preferred (6% cum.)	1,210,000
Funded debt	1,500,000

Secured by a first mortgage on all the real estate and fixed assets of the company now owned or hereafter acquired.

The company covenants that it will not pay any dividends on its common stock, until such time as its net quick assets will be $1,000,000, nor will it impair said net quick assets of $1,000,000 thereafter by dividends paid on the common stock during the life of these bonds. It is further agreed that no dividends on its preferred stock will be paid which will reduce the net quick assets of the company below $650,000, without the consent of the bankers.

The property of the company is located on

Third, Second, New and Broad Streets, in the City of Philadelphia. The floor space is more than 6 9-10 acres. The buildings consist of modern reinforced concrete and brick warehouses, factory buildings, refrigerating plant with a daily capacity of 300 tons.

Years ended Dec. 31:

	Gross.	Net.
1920.....	$6,489,805	def.$173,134*
1919.....	6,636,665	780,231
1918.....	4,043,081	511,645
1917.....	3,740,718	425,668

*After an inventory loss of about $610,000.

Original Market—$1,500,000, offered June, 1921, by Edward B. Smith & Co., Philadelphia, New York, and Elkins, Morris & Co., Philadelphia, at 99½ and interest.

WILKES-BARRE & EASTERN RAILROAD CO. 1st 5s. Due June 1, 1942.

Dated June 1, 1892. Interest payable June and Dec. 1, at Erie R. R. Co. offices, 50 Church Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$3,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Guaranteed principal and interest by the New York, Susquehanna & Western R. R. Co. by endorsement.

Organization and Control—Incorporated in Pennsylvania in 1892. Entire stock is owned by the N. Y., Susquehanna & Western R. R., which is controlled through ownership of a majority of its stock by the Erie Railroad Co.

Capitalization.	Outstanding.
Common	$3,000,000
Funded debt	3,000,000

Secured by a first mortgage at the rate of $46,000 per mile on 65 miles of road from Stroudsburg to Wilkes Barre, Pa., and branch.

Listed on the New York Stock Exchange.

Original Market—$3,000,000 offered in 1894 at 98 and interest by Redmond & Co., New York, and the State Street Trust Co. and Third National Bank, Boston.

Market.

New York—Ambrose R. Clark & Co., Samuel Goldschmidt, Wolff & Stanley, Finlay & Davenport, Pynchon & Co., Joseph Gilman, Hartshorne & Battelle, W. E. R. Smith & Co., Watson, Armstrong & Co.

Philadelphia—Henry D. Boenning & Co., Parsly Bros. & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21	1920
High 113 Apr. 12, '06	60 Sept. 25
Low. 48 June 17, '20	48 June 17

WILKES-BARRE & HAZLETON RAILROAD 1st Coll. Tr. 5s. Due May 15, 1951.

Dated May 15, 1901. Interest payable May and Nov. 15, at Trustee's office.

Payment of Interest, etc.—1915 and 1916 coupons are at present unpaid and under an agreement with bondholders dated Feb. 15, 1918, payment of these coupons was extended for five years, 1917, 1918, 1919 and 1920 coupons were paid when due. According to the company sinking fund payments under the provisions of the mortgage are to be set aside if possible from time to time. No payment has been reported as of December 31, 1919.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding 1,900,000
Retired by S. F...... None
Reserved for Prior Lien..... 600,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Sinking Fund—Beginning June 1, 1908, $20,000 annually to be invested in collateral trust bonds.

Organization—Incorporated in New Jersey in May, 1901. Acquired the entire stock and bonds of the Wilkes-Barre & Hazleton Ry., a Pennsylvania corporation. Controls through ownership of $962,200 of the $1,000,000 stock of the Lehigh Traction Co., and operates under lease the Wilkes-Barre Terminal R. R.

Capitalization.	Outstanding.
Common	$2,500,000
Preferred (6% non-cum.).....	186,940
Funded debt	3,127,000

Secured by deposit of $1,500,000 1st 5s due 1951 and $1,500,000 stock (entire issue of each) of the Wilkes-Barre & Hazleton Ry.; the $140,000 certificates of indebtedness and $926,200 of the $1,000,000 stock of the Lehigh Traction Co., the latter owning the Hazelton & North Side Elec. Ry., the Hazleton & South Side Elec. Ry., and the Haz. & Suburban Elec. Ry. These companies own 52 miles of traction lines, including the lines from W. Hazleton to Wilkes-Barre, and from Hazleton to McAdoo and Milnesville; Hazleton to Latimer Mines and Freeland; the street railway lines of Hazleton and West Hazleton, etc. Franchises 999 years and pereptual.

Prior Liens—$500,000 Lehigh Trac. Co. 1st 5s due 1923, and $60,000 Hazle Park 5s due 1925, for which $600,000 bonds of this issue are reserved.

Underlies—$1,227,000 Coll. Tr. 5s, due 1945.

Years ended Dec. 31 (consolidated):

	Gross.	Net.	Interest.
1920.....	$754,333	$214,392	$187,107
1919.....	673,218	215,265	188,191
1918.....	567,561	205,349	189,218
1917.....	508,317	211,203	189,841

Original Market—$500,000 offered in 1914 by Rudolph Kleybolte & Co., Cincinnati, at 101 and interest.

Market.

Philadelphia—Samuel K. Phillips & Co.

Scranton—J. H. Brooks & Co., Charles E. Robertson.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	89 '09	93 '09	38f Dec.	42f Dec.
Low.	25f '14	30f '18	26f Oct.	40f Sept.

WILKES-BARRE & SCRANTON RAILWAY CO. 1st 4½s. Due May 1, 1938.

Dated May 1, 1888. Interest payable May and Nov. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding.....$500,000

Denomination—Coupon and Registered $1,000.

Trustee—Fidelity Trust Co., Philadelphia, Pa.

Guaranteed principal and interest by the Lehigh Coal and Navigation Co.

Organization and Control—Incorporated in Pennsylvania in 1886 and is leased during the continuance of its charter to the Central R. R. of New Jersey (which assumed lease to the Lehigh Coal & Navigation Co.). Central R. R. of New Jersey is controlled through ownership of a majority of its stock by the Reading Company.

Capitalization.	Outstanding.
Common	$500,000
Funded debt	500,000

Secured by a first mortgage on 4½ miles of road from Scranton to Minooka Junction, Pa.

Legal for savings banks in **Mich., Minn.,** N. J. and Wis.

Market.

Philadelphia—Elkins, Morris & Co., Morley, Wood & Co., Parsly Bros. & Co., Isaac Starr, Jr., & Co.

Jan. 1, '16, to Jan. 1, '21	Price Range. Bid.	Ask.	1920
High	98 '16	102 '17	Not
Low.	86 '16	88 '18	available

WILKES-BARRE & WYOMING VALLEY TRACTION CO. 1st Ext. 7s. Due April 1, 1931.

Dated April 1, 1891. Extended April 1, 1921, with interest increased from 5%.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Pennsylvania.

Authorized and Outstanding....$1,500,000

Denomination—Coupon, $500 and $1,000. Registerable as to principal.

Trustee—Provident Life & Trust Co., Philadelphia.

Redeemable at 102½ and interest is called prior to April 1, 1926, and at 100 and interest on and after that date.

Organization and Control—Incorporated in February, 1899, to consolidate Street Railway lines in Wilkes-Barre and throughout the Wyoming Valley. Controlled by the United Power & Transportation Co. (a New Jersey Corporation) through ownership of all except $800 of the $5,000,000 capital stock. Leased to the Wilkes-Barre Ry. Co. for 800 years, at a rental of $380,000 per annum for 1914 and 1915; $390,000 per annum for 1916 and 1917 and $400,000 per annum thereafter.

Capitalization.	Outstanding.
Common	$5,000,000
Funded debt	2,007,000

Secured by a mortgage subject to underlying bonds on the property of the company. Among the properties owned, leased or controlled are the Wilkes Barre & East Side Ry., the Wilkes-Barre & Kingston Passenger Ry., the Wilkes-Barre & Plains Ry., the Wilkes-Barre & Suburban St. Ry., the Wilkes-Barre, Dallas & Harvey's Lake Ry., the Wilkes-Barre West Side Ry., the Pittston Street Car Co., the Pittston & Avoca St. Ry., the Pittston, Moosic & Pleasant Valley Ry., the Plymouth Street Ry., the Nanticoke Street Ry., Plymouth Bridge Co., West Pittston & Wyoming Ry., Coalville Passenger R. R., and Plymouth & Larksville Ry. The length of line of these controlled companies is about 104 miles.

Prior Liens—Approximately $842,000 bonds of underlying companies (not including bonds owned by W. B. & W. V. Ry.) indirectly underly this issue.

Underlies—$507,000 Collateral and Mtge. bonds.

WILKES-BARRE CO. (THE) 1st & Ref. 5s. Due July 1, 1960.

Dated July 1, 1910. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized	$7,500,000
Outstanding (Jan. 1, '21)	1,986,300
Held in Treasury	191,700
Pledged under Cons. Mtge	332,500
Reserved for Prior Liens	3,000,000
Reserved for Ext	1,989,500

Denomination—Coupon, $1,000, $500 and $100. Registerable as to principal or fully registerable.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 105 and interest on any interest date, on 90 days' notice.

Guarantee—$1,537,000 of these bonds are sey through ownership of 76,33 1-3% of its outstanding capital stock. The latter company is controlled by the United Gas & Electric Corporation of Conn.

Organization and Control—Incorporated 1910 as a consolidation of the merged Wilkes-Barre Heat, Light & Motor Co., Anthracite Electric Light, Heat & Power Co., Union Light & Power Co., the Standard Electric Co. and the Wilkes-Barre Gas & Electric Co. Controlled by the United Gas & Electric Co. of New Jersey through ownership of 76.33 1-3% of its outstanding capital stock. The latter company is controlled by the United Gas & Electric Corporation of Conn.

Capitalization.	Outstanding.
Common	$1,500,000
Preferred (7%)	365,650
Funded debt	4,986,300

Secured by a second mortgage on plants supplying gas, electricity and steam heat in Wilkes-Barre, and vicinity, including two electric and one gas generating plants. Franchises are perpetual.

Prior Liens—$3,000,000 Wilkes-Barre Gas & Elec. Co. 1st 5s of 1955 for the retirement of which bonds are reserved under this mortgage.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1920.....	$1,481,998	$558,787	*$249,315
1919.....	1,175,979	496,114	249,312
1918.....	978,754	372,991	247,689
1917.....	817,683	366,401	238,640
1916.....	755,514	380,400	238,640

*Bond interest only.

Original Market—Offered in 1910 by Graham & Co., and M. M. Freeman & Co., Philadelphia.

Market.

New York—Hartshorne & Battelle, Moore, Leonard & Lynch, Bauer, Starr & Co.

Philadelphia—Henry D. Boenning & Co., Graham, Parsons & Co., McCown & Co., Samuel K. Phillips & Co.

Jan. 1, '15, to Jan. 1, '21	Price Range. Bid.	Ask.	1920 Bid.	Ask.
High	95 '17	96½ '18	60 Dec.	70 Dec.
Low.		60 '19	.....	70 Jan.

WILKES-BARRE GAS & ELECTRIC CO. 1st Cons. 5s. Due Jan. 1, 1955.

Dated January 3, 1905. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding....$3,000,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable.

Trustee—Fidelity Trust Co., Philadelphia.

Redeemable at 110 and interest on any interest date on three months' notice.

Control—Incorporated in Pennsylvania 1904. Acquired the Wilkes-Barre Gas Co., the Wilkes-Barre Electric Light Co., the Consumers Gas Co. of Wilkes-Barre, the Ashley Electric Co. and the Gas Co. of Luzerne County. Consolidated 1910 into the Wilkes-Barre Co., which in turn is controlled by the United Gas & Electric Co., New Jersey.

Secured by a first mortgage on an important part of the plants supplying gas and electricity in Wilkes-Barre, Pa., and vicinity. Population served, gas, 90,000; electricity, 113,000. Franchises are perpetual.

Underlies—Wilkes-Barre Co. 1st & Ref. 5s of 1960, sufficient bonds of which are reserved to retire this issue at or prior to maturity.

Earnings—See Wilkes-Barre Co. 1st & Ref. 5s.

Listed on the Philadelphia Stock Exchange.

Original Market—$1,000,000 offered in Feb., 1905, by Graham & Co. and Forrest & Co., Philadelphia, at 101 and interest.

Market.

New York—Carruthers, Pell & Co., Morton Lachenbruch & Co., Moore, Leonard & Lynch.

Philadelphia—Henry D. Boenning & Co., Graham, Parsons & Co., Huntoon & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 103 '11	103½ '16	88 Jan.	94 Jan.
Low. 72 '20	72¼ '20	72 Nov.	72¼ June

WILKINSBURG & EAST PITTSBURG STREET RAILWAY 1st 5s. Due Sept. 1, 1929.

Dated Sept. 1, 1899. Interest payable Mar. and Sept. 1, at Mellon National Bank, Pittsburgh, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding....$2,000,000

Denomination—Coupon, $1,000. Registerable as to principal and fully registerable.

Trustee—Union Trust Co., Pittsburgh, Pa.

Guaranty—The principal and interest of these bonds are guaranteed under terms of lease of Monongahela Street Railway Co. to the Consolidated Traction Co. of Pittsburgh. The Philadelphia Co. guarantees the lease.

Receivership—See Pittsburgh Rys. Co. Gen. 5s.

Control—Merged in 1901 into the Monongahela Street Railway Co. which is leased to the Consolidated Traction Co., of Pittsburgh, which in turn is controlled by the Philadelphia Co. through ownership of practically the entire capital stock. The Philadelphia Co. is controlled by the United Ry. Investment Co.

Secured by a first mortgage on the line of railway extending from Wilkinsburg to East Pittsburgh with branches in Braddock and vicinity.

Underlies—$1,000,000 Monongahela Street Ry. 1st 5s due 1928.

Listed on the Pittsburgh Stock Exchange.

Market.

New York—G. R. McAllister & Co., Moore, Leonard & Lynch.

Philadelphia—Barnes & Lofland, Henry D. Boenning & Co.

Pittsburgh—Moore, Leonard & Lynch.

Price Range.

Jan. 1, '09, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 104 '09	106½ '18	60 Dec.
Low. 50f '18	79½f '18	52f Nov.

WILKINSBURG & VERONA STREET RAILWAY 1st 5s. Due June 1, 1931.

Dated June 1, 1901. Interest payable June and Dec. 1, at Mellon National Bank, Pittsburgh.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $700,000
Outstanding 624,000

Denomination—Coupon and registered, $1,000.

Trustee—Union Trust Co., Pittsburgh, Pa.

Guaranteed principal and interest by Wilkinsburg & East Pittsburgh St. Ry., Monongahela Street Ry. Consolidated Trac. Co. of Pittsburgh and Philadelphia Co.

Control—Merged into the Monongahela Street Ry.

Secured by a first mortgage on the line extending from Wilkinsburg northward to Verona and Oakmont, Pa. About 14 miles of track are operated.

Underlies—$1,000,000 Monongahela Street Ry. 5s.

Market.

New York—Moore, Leonard & Lynch.
Philadelphia—Henry D. Boenning & Co.
Pittsburgh—Moore, Leonard & Lynch.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 96 '16		52½ Nov.
Low. 90 '18	92½ '18	.....

WILLIAMETTE VALLEY SOUTHERN RY. CO. 1st 6s. Due February 1, 1939.

Dated February 2, 1914. Interest payable February 1 and August 1, at Trustee's office or in Portland, Ore., or First National Bank, New York.

Tax Status—The company refunds 1% of the Federal Income Tax.

Authorized $3,000,000
Outstanding (Jan. 1, '21)..... 720,000
Retired by S. F...... 30,000
Reserved for Ext..... 2,250,000

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Continental & Commercial Trust & Savings Bank, Chicago.

Redeemable on any interest date at 103 and interest.

Sinking Fund—A sum equal to 1% of bonds outstanding from 1917 to 1923, 1½% to 1931, and 2% annually thereafter to retire bonds. Company further covenants to set aside at least 15% of annual gross earnings for maintenance or additions.

Guaranteed as to principal and interest by the Portland Ry., Light & Power Co.

Organization and Control—Incorporated in Oregon in 1911. A majority of the stock is owned by the Portland Ry., Light & Power Co.

Capitalization.	Outstanding.
Common	$999,500
1st Preferred (6% cum.)	182,000
2nd Preferred (6% non-cum.)	None
Funded debt	720,000

Secured by a first mortgage on 32 miles of interurban railway between Oregon City and Mt. Angel, Ore. With the exception of four blocks in Oregon City, the road is located entirely on private right-of-way. This road forms part of through line from Portland to Mt. Angel.

Earnings—See Portland Ry. Lt. & Power Co. 1st & Ref. Conv. 5s of 1942.

Original Market—Offered in April, 1914, by E. H. Rollins & Sons, Boston, etc., at par and interest.

Market

Philadelphia—Samuel K. Phillips & Co., McCown & Co.

Portland, Ore.—Hall & Co.

WILLIAMS & CO. (J. H.) 5-Year S. F. 7s. Series "A." Due June 15, 1925.

Dated June 15, 1920. Interest payable June 15 and Dec. 15, at Columbia Trust Company, New York, or Citizens' Commercial Trust Company, Buffalo.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $3,000,000
Outstanding 1,500,000
Reserved for Ext..... 1,500,000

Provisions of Issue—Of the remaining $1,500,000 bonds, $500,000 thereof may be issued on or after Sept. 15, 1920, without restriction, but $1,000,000 thereof may be issued only when:

Total net assets after deducting all current liabilities and excluding funded debt are equal to at least 300% of the total funded debt of the company and its subsidiaries.

Current assets are equal to at least 100% of the sum of total current liabilities, outstanding bonds of this issue (including the

bonds then proposed to be issued) and reserves for accrued taxes.

Net earnings after deducting operating expenses and total charges for maintenance and depreciations are equal to at least three times the total fixed interest charges, including interest on the additional bonds then proposed to be issued.

Purpose of Issue—Proceeds of $1,000,000 bonds are to be applied as part of the consideration in acquiring new properties. The proceeds of the remaining $500,000 will be added to the working capital of the company.

Denominations—Coupon, $1,000, $500 and $100, registerable as to principal.

Trustee—Citizens' Commercial Trust Company, Buffalo.

Redeemable as a whole or in part at the following prices with accrued interest On or before June 15, 1921, at 102; after June 15, 1921, and on or before June 15, 1922, at 101½; after June 15, 1922, and on or before June 15, 1924, at 101; on Dec. 15, 1924, at 100.

Sinking Fund—Beginning May 1, 1921, and on each May 1 thereafter to and including May 1, 1924, and also on Nov. 1, 1924, the company will pay to the Trustee 5% of the greatest par amount of these bonds ever issued to such date, but in no event less than $100,000, as a sinking fund for the purchase or redemption of these bonds at not exceeding the current call price.

Organization—Incorporated in New York in 1895. Business established in 1882. Company's plants are located in Brooklyn and Buffalo, New York. The company manufactures drop-forgings and drop-forged tools. As of April 3, 1920, the company was acquiring the drop-forging and drop-forged tool business of The Whitman & Barnes Manufacturing Co., established in 1854, with plants at Chicago, Ill., and & St. Catherines, Ont. The products of these plants supplement the company's present lines of drop-forgings and drop-forged tools.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,500,000

Security—A direct obligation of the company but not secured by a mortgage. Under the provisions of the trust agreement the company covenants as follows:

That it, or its subsidiaries, will not create any mortgage, pledge, or other lien upon any of their properties or securities (except Government bonds, purchase money mortgages and mortgages upon plots and houses acquired for sale to company employes.)

That it will not issue any other bonds, notes, debentures or obligations for monies borrowed except for customary borrowings in the usual course of business not running more than one year from their date, and except purchase money obligations, unless at the same time provision is made for the redemption or payment of all bonds of this issue then outstanding.

That it will maintain at all times current assets equal to at least 100% of its current liabilities, outstanding bonds of this issue, and reserves for accrued taxes.

Years ended Dec. 31:

	Gross.	*Net.
1919	$7,684,189	$798,705
1918	9,336,849	1,589,464
1917	6,844,018	1,757,901
1916	4,543,335	1,327,238
1915	2,869,124	598,638

*Before Federal Taxes.

Original Market—$1,500,000 offered May, 1920, by Citizens' Commercial Trust Co., and O'Brien, Potter & Co., of Buffalo, and White, Weld & Co., New York, at 97 and interest.

Market.

New York—Hartshorne & Battelle, Berdell Bros., Morton Lachenbruch & Co., Carruthers, Pell & Co., J. S. Bache & Co., White, Weld & Co.

Buffalo—Citizens Commercial Trust Co.

Price Range

	1920 Ask.
High	97 July
Low	93⅝ Oct.

WILLIAMS VALLEY RAILROAD CO. 1st 5s. Due Dec. 1, 1924.

Dated Dec. 1, 1904. Interest payable June and Dec. 1, at Tower City National Bank, Tower City, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding $120,000

Denomination—Coupon, $500.

Trustee—United Security Life Insurance & Trust Co., Philadelphia.

Organization and Control—Incorporated in Penn. in 1891 and is controlled through ownership of a majority of its stock by the Reading Co.

Capitalization.	Outstanding.
Common	$89,900
Funded debt	120,000

Secured by a first mortgage, at the rate of $11,000 per mile, on 11 miles of railroad between Lykens and Brookside, Pa.

Market.

Philadelphia—Huntoon & Co., Samuel K. Phillips & Co., H. D. Boenning & Co., Biddle & Henry.

Price Range.

	Jan. 1, '17, to Bid.	Jan. 1, '21 Ask.	1920
High	87½ '17	98 '17	Not
Low.	75 '19	90 '18	Available.

WILLIAMSON (West Va.) ELECTRIC CO. 1st S. F. 6s. Due Mar. 1, 1945.

Dated Mar. 1, 1920. Interest payable Mar. 1 and Sept. 1, in Philadelphia.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $500,000

Outstanding 160,000

Reserved for Ext. 340,00

Provisions of Issue—Additional bonds may be issued for 80% of cost of additions or extensions, but only when the earnings for the prior twelve months are at the rate of double the annual interest charges on outstanding bonds and those to be issued.

Trustee—Colonial Trust Co., Philadelphia.

Redeemable in whole or in part for sinking fund at 103 and interest on any interest date.

Sinking Fund—Annually beginning July, 1921, a sum equal to not less than 2% of the largest amount of bonds at any time outstanding.

Organization—Incorporated in West Virginia in 1917 as successor of Williamson Light & Ice Co.

Capitalization	Outstanding
Common	$75,000
Funded debt	160,000

Management—Albert Emanuel Co., New York.

Secured by a first mortgage on all the property of the company. Company does all the electric light and power business in Williamson, West Va., and has a contract for lighting the city streets running until Oct. 5, 1937. Franchise expires in 1953. The company also operates an ice plant.

Years ended Dec. 31:	Gross.	*Net.	Interest.
1920.....	$104,290	$29,696	$9,642
1919.....	67,758	23,456	7,160
1918.....	50,787	15,275	7,320

*After Taxes.

Original Market—$160,000 offered July, 1920, by Paul & Co., at 92½ and interest with a bonus of two shares of stock for each $1,000 bond.

Market

Philadelphia—Paul & Co.

WILLIAMSPORT (Pa.) GAS CO. 1st 5s. Due Feb. 1, 1939.

Dated Feb. 1, 1899. Interest payable Feb. 1 and Aug. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $400,000
Outstanding 400,000

Denomination—Coupon, $1,000. Registerable as to principal.

Assumed by the Pennsylvania Power & Light Co.

Trustee—Fidelity Trust Co., Philadelphia.

Control—Incorporated 1856 in Pennsylvania. Acquired by the Williamsport Light Co. and merged into the Northern Central Gas Co., which was consolidated with other companies in 1920 into the Pennsylvania Power & Light Co., a subsidiary of the Lehigh Power Securities Corporation.

Secured by a first mortgage on the gas plant supplying Williamsport, South Williamsport, and Newberry. Franchises perpetual.

Underlies—$775,000 Northern Central Gas Co. 1st & Ref. 5s of 1962, and Pennsylvania Power & Light Co. 1st & Ref. Mtge. under which bonds are reserved to retire this issue.

Earnings—See Pennsylvania Power & Light Co. 1st & Ref. Mtge.

Market.

New York—Lynch & McDermott.

Philadelphia—E. R. Barnard, Henry D. Boenning & Co., Elkins, Morris & Co., Huntoon & Co., Reed A. Morgan & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '12	104 '16	75 Jan.	90 Oct.
Low.	70 '20	80 '20	70 Dec.	80 Dec.

WILLIMANTIC GAS & ELECTRIC CO. 1st 5s. Due Jan. 1, 1923.

Dated Jan. 1, 1903. Interest payable Jan. and July 1, at Boston Safe Deposit & Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $300,000
Outstanding 300,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Boston Safe Deposit & Trust Co., Boston.

Redeemable at 105 and interest.

Control—Incorporated, 1901 in Connecticut. Merged into the Rockville-Willimantic Lighting Co., of Willimantic, Conn., which was incorporated in Connecticut, 1903.

Secured by a first mortgage on the plants supplying gas and electricity to Willimantic, Conn., and vicinity. Power is obtained from hydro-electric plant of Rockville-Willimantic Lighting Co. Franchises perpetual.

Underlies — $250,000 Rockville-Willimantic Lighting Co. Deb. 6s of 1923.

Earnings—See Rockville-Willimantic Lighting Co. Debenture 6s.

Original Market—First offered by Mason, Lewis & Co., at par and interest in May, 1903.

Market.

New York—Berdell Bros.

New Haven, Conn.—H. C. Warren & Co., Inc.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920
	Bid.	Ask.	
High	101 '13	102½ '09	Not
Low.	.....	79 '19	Available.

WILLMAR & SIOUX FALLS RAILWAY CO. 1st 5s. Due June 1, 1938.

Dated June 1, 1888. Interest payable June 1 and Dec. 1, at office of Great Northern Ry. Co., 34 Nassau Street, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortgage
Outstanding $3,625,000
Pledged Under G. N. Ry. Co. 1st & Ref. Mtge...... 21,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable. Registered, $1,000.

Trustee—Central Union Trust Co., New York.

Assumed by the Great Northern Ry. Co.

Control—Incorporated in Minn. in 1886 and in 1907 was merged into the Great Northern Ry.

Secured by a first mortgage at the rate of $12,000 per mile on 304.09 miles of road from Willmar, Minn., to Sioux City, Iowa, and from Garretson to Yankton, S. D.

Underlies—Great Northern Ry. 1st & Ref. 4s of 1961, which provides to retire this issue and Gen. Mtge.

Legal for savings banks in Cal., Conn., Me., Mass., Mich., Minn., Mo., N. H., N. J., N. Y., R. I., Vt. and Wis.; also Baltimore Trust Funds.

Listed on the New York Stock Exchange

Market

New York—Ambrose R. Clark & Co., Hartshorne & Battelle, Arthur E. Frank & Co., Carruthers, Pell & Co., Edwin Wolff, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Remick, Hodges & Co., Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	116¾ Feb. 20, '09	91⅛ Apr. 9	
Low.	91⅛ Apr. 9, '20	91⅛ Apr. 9	

WILMINGTON & CHESTER TRACTION CO. Coll. Tr. Ext. 6s. Due April 1, 1923.

Dated April 1, 1898. Extended April 1, 1918 interest rate increased from 5% to 6%. Interest payable April and Oct. 1, at Provident Life & Trust Co., Phila. The Equitable Guarantee & Trust Co., Wilmington, Del., or the Delaware County Trust, Safe Deposit & Title Insurance Co., Chester, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,000,000
Outstanding 2,305,000
Reserved for underlying securities 1,695,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Provident Life & Trust Co., Philadelphia.

Redeemable at 101 and interest on any interest date.

Organization and Control—Incorporated in New Jersey, 1898, and owns the entire capital stocks of the Wilmington City Ry. Co. and the Chester Traction Co., the entire capital stock and bonds of the Front & Union St. Ry. Co., the Gordon Heights Ry. Co. and the Chester & Delaware St. Ry. Co. The company is controlled by the United Power & Transportation Co. through ownership of its entire capital stock. The lines of the com-

pany in Delaware are leased to the Wilmington & Philadelphia Traction Co., and those in Pennsylvania to its subsidiary, the Southern Pennsylvania Traction Co. The W. & P. T. Co. is a subsidiary of the American Rys. Co.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	4,266,625

Secured by a first lien on all of the securities of subsidiary companies except $850,000 bonds of the Wilmington City Ry. Co. and Chester Traction Co. These bonds are thus secured by a first lien on eight miles of street railway in Wilmington, Del., and two miles in Chester, Pa., and a second lien on 26 miles in Wilmington and on the stocks of companies owning 30 miles of street railway in and around Chester, Pa. The company also owns a line between Wilmington and Chester. Franchises perpetual.

Prior Liens—$600,000 Wilmington City Ry. 1st 5s of 1951, $250,000, Chester Traction Co. 5s of 1944 and $575,000 bonds of companies leased to the Chester Traction Co.

Underlies—Coll. Tr. 5s of 1951, under which bonds are reserved to retire this issue.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Theo. L. Bronson & Co., J. U. Kirk & Co.

Philadelphia—Henry D. Boenning & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Ask.	
High	99 '16	100 '08	70 Jan.	
Low.	.....	70 '20	70 Jan.	

WILMINGTON & NEWBERN RAILROAD CO. 1st 4s. Due Aug. 1, 1947.

Dated August 2, 1897. Interest payable Feb. and Aug. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $500,000
Outstanding 106,000
Exchanged for Atl. Coast Line Cons. 4s and held by Trustee of that issue 394,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Safe Deposit & Trust Co., Baltimore.

Assumed by the Atlantic Coast Line R. R. Co.

Control—Merged in 1897 into the Wilmington & Weldon R. R. which was merged into the Atlantic Coast Line R. R. Co. April 18, 1900.

Secured by a first mortgage on 90.54 miles of road from Wilmington Junction to Nebern Wharf, N. C., and Wilmington to Fernside, N. C.

Underlies—A. C. L. Cons. 4s of 1952, and the General Unified Mtge. due 1964, which provides for the retirement of this issue.

Legal for savings banks in Cal., Conn., Mich., Minn., N. H., N. J., N. Y., R. I. and Wis.; also Baltimore Trust Funds.

Market.

New York—E. A. Baker & Son, Carruthers, Pell & Co., Pynchon & Co., Hartshorne & Battelle, Chas. W. Place, Prince & Whitely, Remick, Hodges & Co., Taylor, Smith & Hard.

Philadelphia—Isaac Starr, Jr. & Co.

Baltimore—Barroll, Corkran & Co., Jenkins, Whedbee & Poe.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	
High	90½ '16	.....	Not
Low.	75 '17	85 '19	Available.

WILMINGTON & NORTHERN RAILROAD CO. 1st 5s. Due Dec. 1, 1927.

Dated December 1, 1887. Interest payable June and Dec. 1, at Reading Terminal, Phila.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized ..... Closed mortgage
Outstanding $354,000
Cancelled 484,000

Denomination—Registered, $500.

Trustee—The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Redeemable at par and interest on any interest date.

Guaranteed as to interest under terms of lease by the Philadelphia & Reading Ry.

Organization and Control—Incorporated in Penn. and Del. in 1877 and is leased for 999 years from 1900 to the Phila. & Reading Ry. at a rental equal to interest on bonds and 3½% on stock practically all of which is owned by the Reading Co.

Capitalization.	Outstanding.
Common	$1,500,000
Funded debt	880,000

Secured by a first mortgage on 90.39 miles of road from Wilmington, Del to Reading, Pa., and branches.

Underlies—$462,000 Wilmington & Northern Gen. 5s of 1932, which provide to retire this issue.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Carruthers, Pell & Co., Raymond M. Smith, Taylor, Smith & Hard.

Philadelphia—Barnes & Lofland, Biddle & Henry, Graham, Parsons & Co., Huntoon & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co., Arthur J. Bender, Isaac Starr, Jr. & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	104 '17	107 '16	95 Jan.	100 Jan.
Low.	80 '08	100 '17	90 Nov.	.....

WILMINGTON & NORTHERN RAILROAD CO. Gen. 5s. Due Aug. 1, 1932.

Dated Aug. 1, 1892. Interest payable Feb., May, August and Nov. 1, at Reading Terminal, Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,000,000
Outstanding 462,000
Reserved for Prior Lien..... 354,000

Denomination—Registered $1,000.

Trustee—The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

Guaranteed as to interest under terms of the lease, by the Philadelphia & Reading Ry.

Control—See 1st 5s.

Secured by a second mortgage on 90.39 miles of road from Wilmington, Del. to Reading, Pa.

Prior Liens—$354,000 Wilmington & Northern 1st 5s of 1927 for the retirement of which bonds of this issue are reserved.

Listed on the Philadelphia Stock Exchange.

Market.

New York—Carruthers, Pell & Co., Taylor, Smith & Hard.

Philadelphia—Biddle & Henry, Graham, Parsons & Co., Huntoon & Co., Reed A. Morgan & Co., Morley, Wood & Co., Parsly Bros. & Co., Isaac Starr, Jr. & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	110½ '19	112 '09	90 Jan.	100 Jan.
Low.	70 '20	75 '20	70 Nov.	75 Nov.

WILMINGTON & WELDON RAILROAD CO.

Gen. 1st 4s and 5s. Due July 1, 1935.

Dated June 1, 1885. Interest payable Jan. and July 1, at First National Bank, New York, or at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $4,000,000

Outstanding—

5s $3,062,000

4s 938,000

4,000,000

Denomination—Coupon, $1,000. Registerable as to principal, or fully registerable.

Trustee—Safe Deposit & Trust Co., Baltimore, Md.

Assumed by the Atlantic Coast Line R. R. Co.

Control—Incorporated in North Carolina in 1834 and in 1900 was merged into the Atlantic Coast Line R. R. Co.

Secured by a first mortgage on 478.81 miles of road from Weldon to South Carolina State to Washington, N. C., Rocky Mount to Spring Hope, N. C., Contentena to Wilmington, N. C., Goldsboro Junction to Smithfield, N. C., Warsaw to Clinton, N. C., and Elrod to Line, Tarboro to South Rocky Mount, N. C., Pender to Kinston, N. C. Parmele Junction Boardman, N. C.

Underlies—A. C. L. Cons. 4s of 1952, and General Unified Mtge., due 1964, an equal amount of the latter being reserved to retire these bonds at maturity.

Legal for savings banks in Cal., Conn., Mich., Minn., N. H., N. J., N. Y., R. I. and Wis.; also Baltimore Trust Funds.

Listed on the Baltimore Stock Exchange.

Original Market—$938,000 4s offered in 1897, at 101½ and interest, by Brown Bros. & Co., New York and Philadelphia.

Market.

New York—Carruthers, Pell & Co., Pynchon & Co., Morton, Lachenbruch & Co., Hartshorne & Battelle, R. W. Pressprich & Co., Prince & Whitely, Remick, Hodges & Co., Raymond M. Smith, Struthers & Hiscoe, Taylor, Smith & Hard.

Philadelphia—Graham, Parsons & Co., Morely, Wood & Co., Isaac Starr, Jr. & Co.

Baltimore—Barroll, Corkran & Co., Brinkman & Co., Jenkins, Whedbee & Poe, Mackubin, Goodrich & Co., Smith, Lockhart & Co., Howard R. Taylor & Co.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
	5s			
High	114½ '09	115 '09	95 Jan.	98 Jan.
Low.	85 '17	90 '20	85 Aug.	90 Nov.
	4s			
High	105 '13	106 '13	80⅞ Jan.	85 Jan.
Low.	90 '20	80 '20	77 Oct.	80 Oct.

WILMINGTON (Del.) CITY ELECTRIC CO. 1st 5s. Due May 1, 1951.

Dated May 1, 1911. Interest payable May and Nov. 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $1,000,000

Outstanding 1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Mortgage & Trust Co., New York.

Redeemable at 110 and interest on May 1, 1921, or on any interest date thereafter.

Guaranteed principal and interest by the Wilmington & Philadelphia Traction Co., lessee, by endorsement.

Organization and Control—Incorporated 1895 in Delaware. Leased 1910 for the term of 990 years to the Wilmington & Philadelphia Traction Co., the latter company assuming all fixed charges. The Wilmington & Philadelphia Traction Co. is controlled by the National Properties Co.

Capitalization.	Outstanding.
Common	$225,000
Funded debt	1,000,000

Secured by a first mortgage on electric plant of 11,000 h. p., supplying Wilmington, Del., and vicinity. Franchises perpetual.

Original Market—$500,000 offered in May, 1911, by Parkinson & Burr, Boston, etc., at 98 and interest; and $300,000 offered Feb., 1912, at 99 and interest, by the same firm.

Market.

New York—Carruthers, Pell & Co., Earle A. Miller & Co., G. W. Walker & Co., Parkinson & Burr.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	101 '17	.....	.....	83½ Jan.
Low.	81 '18	85½ '19	63 Dec.	.....

WILMINGTON (Del.) CITY RAILWAY 1st 5s. Due Sept. 1, 1951.

Dated Sept. 1, 1911. Interest payable March and Sept. 1, at Equitable Guarantee & Trust Co., Wilmington, Del.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding.....$600,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Equitable Guarantee & Trust Co., Wilmington, Del.

Redeemable on or after Sept. 1, 1914, at 105 and interest.

Organization and Control—Incorporated in Delaware 1864. Entire stock owned by the Wilmington & Chester Traction Co., which in turn is controlled by the United Power & Transportation Co., a subsidiary of the Interstate Rys. Co. Leased for 990 years to Wilmington & Philadelphia Traction Co. which is controlled by the National Properties Co.

Capitalization.	Outstanding.
Common	$520,000
Funded debt	600,000

Secured by a first mortgage on street railway system in Wilmington, Del., embracing 33 miles of track. Franchises are perpetual.

Earnings not reported separately.

Original Market—First offered by Scott & Co., Wilmington, Del.

Market.

New York—Rauscher & Mackay.

Philadelphia—McCown & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
	Bid.	Bid.
High	101½ '16	65 Apr.
Low.	98 '17	.....

WILMINGTON GAS CO. 1st & Ref. 5s. Due Sept. 1, 1949.

Dated September 1, 1909. Interest payable March and Sept. 1, at Girard Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State tax refunded.

Authorized $5,000,000

Outstanding (Jan. 1, '21)..... 2,611,000

Cancelled 40,000

Reserved for Ext..... 2,349,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 105 and interest Sept. 1, 1919, or on any interest date thereafter.

Sinking Fund—$25,000 per annum, commencing June 1, 1924, to be applied to the purchase or redemption of these bonds at not over 105 and interest. Bonds so redeemed

to be kept alive and interest added to the sinking fund.

Organization—Incorporated in Delaware in 1909 as a consolidation of local gas properties.

Capitalization.	Outstanding.
Common	$3,000,000
Preferred (6% cum.)	1,240,800
Funded debt	2,611,000

Secured by a first mortgage on plants supplying gas to Wilmington, Del., having manufacturing capacity of 1,000,000,000 feet per year, and 153 miles of mains. Population over 123,000. Franchises are perpetual.

Listed on the Philadelphia Stock Exchange.

Earnings are not available.

Original Market—$2,000,000 offered in Sept., 1909, by Drexel & Co., Philadelphia, and Brown Bros. & Co., New York, Philadelphia and Boston, at 98 and interest.

Market.

New York—Berdell Bros., G. R. McAllister, Carruthers, Pell & Co., Earle A. Miller & Co.

Philadelphia—Samuel McCreery & Co., Henry D. Boenning & Co., Brown Bros. & Co., Huntoon & Co., McCown & Co., Samuel K. Phillips & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100 '12	100½ '12	68 Nov.	72 Dec.
Low.	64 '20	66 '20	64 June	66 Sept.

WILMINGTON (Del.) LIGHT & POWER CO. 1st 5s. Due April 1, 1960.

Dated April 1, 1910. Interest payable April and Oct. 1, at Wilmington Trust Co., Wilmington, Del.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$2,000,000
Outstanding	1,699,000
Reserved for Ext.	301,000

Denomination—Coupon, $1,000. Registerable as to principal only.

Trustee—Wilmington Trust Co., Wilmington, Del.

Redeemable at 110 and interest.

Organization and Control—Incorporated 1906 in Delaware. Controlled through ownership of entire stock by the Wilmington & Philadelphia Traction Co., which is controlled by the National Properties Co.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (5% cum.)	250,000
Funded debt	1,699,000

Secured by a first mortgage on electric lighting plant distributing system, etc., supplying a portion of the city of Wilmington, Delaware, and vicinity. Also secured by second mortgage on automatic telephone system of 3,000 stations formerly operated by Del marvia Telephone Co.

Original Market—$200,000 offered Nov., 1913, by Newburger, Henderson & Loeb at 85 and interest.

Market.

New York—Berdell Bros., G. R. McAllister & Co.

Philadelphia—Henry D. Boenning & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	83 '16	92 '17	42 July
Low.	42 '20	63 '19	42 July

WILMINGTON RAILWAY BRIDGE CO. Cons. (now 1st) 5s. Due April 1, 1943.

Dated April 1, 1893. Interest payable April and Oct. 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$250,000
Outstanding	217,000

Denomination—Coupon, $1,000.

Trustee—Safe Deposit & Trust Co., Baltimore.

Guaranteed as to principal and interest jointly by the Wilmington & Weldon R. R. Co., the Wilmington, Columbia & Augusta R. R. Co. and the Carolina Central R. R. Co.

Assumed—The above guarantee has been assumed by the A. C. L. R. R. Co. and the S. A. L. Ry. Co. through mergers of guarantor companies.

Controlled by the Atlantic Coast Line R. R. Co. and the Seaboard Aid Line Ry. Co., through ownership of the entire capital stock.

Capitalization.	Outstanding.
Common	$40,000
Funded debt	217,000

Secured by a first mortgage on two bridges over Cape Fear River, N. C., and 2.4 miles of track.

WILSON & CO., INC., 25-Year S. F. 1st 6s. Due April 1, 1941.

Dated April 1, 1916. Interest payable April 1 and October 1, at Trustee's office.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$25,000,000
Outstanding (Apr. 18, '21)	20,364,000
Held in S. F.	853,000
Reserved for Corp. Purpopses	2,930,000

Denominations—Coupon, $1,000. Registerable as to principal. Registered, $1,000, $5,000 and multiple. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at 107½ and interest on any interest date on eight weeks' notice.

Sinking Fund—Annually on December 1, beginning 1917, 1% of outstanding bonds for the purchase or redemption of these bonds at not exceeding 107½ and interest. Bonds so acquired are to be kept alive and interest added to this fund.

Organization—This company is one of the four largest packing companies in the United States. Business was established in 1853. In addition to the distribution of dressed meats, the company directly or through subsidiaries manufactures and sells butter, eggs, poultry and other produce; has 120 distributing branches, 2,193 railroad cars, 1,773 of which are refrigerator cars. The company also does a large export business. Packing houses are located in New York, Chicago, Kansas City, Oklahoma City and Los Angeles, Nebraska City, Nebr.; Albert Lea, Minn.; Sioux Falls and Cedar Rapids, Ia.; Sao Paulo and Santa Anna, Brazil; Buenos Aires, A. R. Wheeling, W. Va.; Chatham, Mass.; Chattanooga, Tenn. Name changed from Sulzberger & Sons Co. to Wilson & Co., Inc., July, 1916.

Capitalization.	Outstanding.
Common (no par)	200,000 shs.
Preferred (7% cum.)	$10,718,900
Funded debt	39,798,000

Secured by a mortgage on all the property of the company directly owned and by deposit of entire issues of stock of subsidiaries. The mortgage provides that no new mortgages shall be placed on collateral properties, and that no dividends shall be declared unless aggregate net quick assets of combined properties shall equal aggregate amount of indebtedness, including these bonds, but excluding inter-company indebtedness. The property directly or indirectly covered by this mortgage includes packing houses with a combined capacity of 187,000 cattle, etc., per week, and manufacturing plants. The properties of the company and collateral companies are free

from mortgages except miscellaneous mortgage obligations aggregating $636,000.

Underlies—$19,434,000 Conv. 6s of 1928.

Years ended Dec. 31:

	*Net.	Interest.
1920	$1,486,382	$2,427,232
1919	5,165,888	2,394,562
1918	8,563,911	932,376
1917	7,408,172	903,750
1916	5,710,353	796,485

*After Federal taxes.

Listed on the New York and Chicago Stock Exchanges.

Original Market—Offered March, 1916, by Guaranty Trust Co., Hallgarten Co., Wm. Salomon & Co., New York, and Illinois Trust & Savings Bank and Continental & Commercial Trust & Savings Bank, Chicago, at 100 and interest.

$5,000,000 offered January, 1919, by Guaranty Trust Co., Hallgarten & Co., William Salomon & Co., New York, and Illinois Trust & Savings Bank and Continental & Commercial Trust & Savings Bank, Chicago, at 98½ and interest. $3,000,000 offered April, 1921, by the same firms at 88½ and interest.

Market.

New York—Ames. Emerich & Co., Babcock, Rushton & Co., Carruthers, Pell & Co., Guaranty Trust Co., J. S. Bache & Co., Hornblower & Weeks.

Chicago—John Burnham & Co., First Trust & Savings Bank.

Pittsburgh—Moore, Leonard & Lynch.

Price Range—N. Y. S. E.

Jan. 1, '17, to Jan. 1, '21		1920	
High	103⅞ Jan. 31, '17	98¼ Jan.	8
Low.	80¼ Dec. 23, '20	80¼ Dec.	23

WILSON & CO., INC., 10-Year Conv. S. F. 6s. Due Dec. 1, 1928.

Dated Dec. 1, 1918. Interest payable June 1 and Dec. 1, in New York City.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$20,000,000
Outstanding (Apr. 18, '21)	18,267,000
Retired by S. F.	1,730,000
Unissued	3,000

Purpose of Issue—The proceeds of this issue to be used to reduce the company's current liabilities.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guaranty Trust Co., New York.

Redeemable as a whole, or in part, on 60 days' notice on June 1, 1919, at 105 and interest, and on any interest date thereafter at 105 and interest less ½ of 1% for each year, or part thereof, elapsed after June 1, 1919.

Sinking Fund—$1,500,000 annually on each March 1, 1921, to 1925, both inclusive, and $2,000,000 annually on each March 1, 1926, to 1928, both inclusive, cash so paid to the Trustee to be applied to the purchase of these bonds at not exceeding their redemption prices or to their redemption. The company is to be entitled to be credited on its obligations to this fund with the principal amount of the bonds which shall be exchanged for common stock under the conversion privilege. Payments to this fund may be anticipated by the company. Bonds acquired for this fund or exchanged for common stock shall be cancelled. These sinking fund provisions call for the retirement prior to maturity of about 65% of the total issue.

Convertible from and after December 1, 1920, at any time prior to maturity into common stock at the rate of ten shares of stock (no par value) for each $1,000, principal amount of bonds, with cash adjustment of accrued interest and dividends. Bonds called for redemption may be converted up to 30 days prior to the redemption date.

Organization—See 1st 6s.

Security—A direct obligation of the company, but not secured by a mortgage. The Trust Indenture contains the following provisions:

No new mortgage shall be placed on the properties of the company or of any subsidiary, except inter-company or purchase-money mortgages, but this shall not restrict the issue of additional First Mortgage Bonds, or the purchase of additional property subject to lien or mortgage.

Quick assets shall at all times be maintained in an amount at least equal to 1¾ times current liabilities, all as defined in the Trust Indenture.

Net quick assets as defined in the Trust Indenture shall be maintained in an amount at least equal to 1¾ times the principal amount of these bonds then outstanding.

Prior Liens—$20,122,000 1st 6s of 1941. The company also has $300,000 real estate mortgages outstanding.

Earnings—See 1st 6s.

Listed on New York Stock Exchange.

Original Market—$20,000,000 offered Dec., 1918, by the Guaranty Trust Co., Hallgarten & Co., William Salomon & Co., New York, and Illinois Trust & Savings Bank and Continental & Commercial Trust & Savings Bank, Chicago, at 95 and interest.

Market.

New York—Babcock, Rushton & Co., Guaranty Trust Co., Pynchon & Co., McDonnell & Co., Salomon Bros. & Hutzler, Jenks, Gioynne & Co., Carruthers, Pell & Co.

Louisville, Ky.—J. J. B. Hilliard & Son.

Chicago—Blaid & Co., John Burnham & Co.

Pittsburgh—Moore, Leonard & Lynch.

Los Angeles—Stevens, Page & Sterling.

San Francisco—Sutro & Co.

Price Range N. Y. S. E.

Jan. 1, '19, to Jan. 1, '21		1920	
High	104¾ June 5, '19	96¼ Jan.	5
Low.	78½ Dec. 29, '20	78½ Dec.	29

WINCHESTER REPEATING ARMS C. 20-Year 1st 7½s. Due April 1, 1941.

Dated April 1, 1921. Interest payable April 1 and Oct. 1.

Tax Status—Payment of Federal Income Tax not assumed by company. Tax exempt in Connecticut.

Authorized	$7,000,000
Outstanding	7,000,000

Purpose of Issue—To repay current indebtedness.

Denomination—Coupon, $100, $500 and $1,000.

Trustee—Mechanics and Metals National Bank, New York.

Redeemable on any interest date at 107½ and interest.

Sinking Fund—Annually an amount equal to 2% of bonds issued to be applied to their purchase and cancellation in any year in which sufficient bonds for that purpose can be purchased at or under par and accrued interest.

Organization—Incorporated in Connecticut in 1867.

The company manufactures rifles, shot guns, shot shells and metallic ammunition; also fishing tackle, flash lights and general hardware products.

Capitalization.	Outstanding.
Common	100,000 shs.
Funded debt	$7,000,000

Secured by a first mortgage on the entire manufacturing plant, including real estate, buildings and machinery, located in New Haven, Conn. This plant covers some 80 acres of land with buildings comprising a floor area of 3,000,000 square feet.

Years ended Dec. 31:

	*Net.
1920	$1,630,058
1919	3,283,033
1918	2,527,788
1917	1,510,551

*After depreciation and Federal taxes.

Original Market—$7,000,000; offered April, 1921, by Kidder, Peabody & Co., Boston, New York, etc., at 97½ and interest.

WINNIPEG ELECTRIC RAILWAY CO. 1st Ref. S. F. 5s. Due Jan. 2, 1935.

Dated Jan. 2, 1905. Interest payable Jan. 1 and July 1, at Bank of Montreal, Montreal, Quebec, New York, etc.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding 4,000,000
Reserved for Prior Liens..... 1,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Royal Trust Co., Montreal.

Sinking Fund—Annually, from Dec. 31, 1915, a sum equal to 1½% of outstanding bonds from 1915 to 1924 inclusive, and thereafter a sum equal to 2% payable in cash, or in these bonds; or in Winnipeg Electric Street Ry. 1st 5s of 1927, taken at par. Money received is to be applied to the purchase of Winnipeg Electric Street Ry. 1st 5s of 1927 at not exceeding a 4% basis, and if said bonds are not so purchasable fund is to be applied to the purchase of bonds of this issue at not exceeding a 4% basis. If bonds of neither issue are so purchasable Trustee may invest in securities which are legal investment for trust funds in Canada or in bonds of railroad companies (other than street railway, etc., companies) listed on the New York Stock Exchange. Bonds of this issue acquired are held alive: As of Dec. 31, 1919, $289,000 1st 5s of 1927 had been acquired.

Organization—Incorporated in Manitoba in 1904 as a consolidation of gas, electric and street railway properties in Winnipeg and St. Boniface. Controls through stock ownership the Suburban Rapid Transit Co. and Winnipeg, Selkirk & Lake Winnipeg Ry. Co.

Capitalization.	Outstanding.
Common	$9,000,000
Common	$9,324,300
Preferred	507,900
Debenture stock	£900,000

Secured by a first mortgage on hydro-electric plant of 30,000 h. p. and one steam plant of 12,000 h. p. and a second mortgage on plants supplying gas and electricity in Winnipeg and on 110 miles of street and interurban railway track. The company controls all the street railway and gas business in Winnipeg and St. Boniface, Man., and part of the electric light and power business. Franchises are perpetual and street railways are exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

Prior Liens—$639,000 Winnipeg Electric St. Ry. Co. 1st 5s, for the retirement of which bonds are reserved under this mortgage.

Years ended Dec. 31:

	Gross.	Net.	*Charges.
1920	$5,310,400	$1,881,503	$1,345,977
1919	5,233,700	1,323,623	1,286,318
1918	4,284,479	1,221,428	1,192,694
1917	3,588,723	1,243,374	1,150,795
1916	3,339,009	1,398,139	952,887

*Includes interest, city per cent. taxes, depreciation, amortization and sinking fund.

Listed on the Montreal Stock Exchange.

Original Market—First offered by N. W. Harris & Co., New York, Boston and Chicago, and the Bank of Montreal.

Market.

New York—Lynch & McDermott, John Nickerson, Jr.

Montreal—Balfour & White, United Financial Corp., Dominion Securities Corp.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
Bid.	Ask.	Bid	Ask.
High 105 '12	106½ '09	82 Jan.	85 Jan.
Low. 71 '20	75 '20	71 Nov.	75 Nov.

WINNIPEG ELECTRIC STREET RAILWAY 1st 5s. Due Jan. 1, 1927.

Dated 1898. Interest payable Jan. and July 1, at Bank of Montreal, Montreal, Quebec.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 639,000
Held in W. E. Ry. 1st & Ref. Mtge. S. F...... 361,000

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Royal Trust Co., Montreal.

Sinking Fund—Purchasable under the sinking fund of the Winnipeg Electric Ry. 1st & Ref. 5s.

Control—Merged 1904 into Winnipeg Electric Co.

Secured by a first mortgage on about 110 miles of track in and about Winnipeg, Can. Franchises perpetual.

Underlies—$4,000,000 W. E. Ry. Co. 1st Ref. 5s of 1935 which mortgage provides to retire this issue.

Earnings—See Winnipeg Electric Ry. 1st Ref. 5s.

Listed on the Montreal Stock Exchange.

Market.

New York—Berdell Bros., E. & C. Randolph, John Nickerson Jr.

Montreal—United Financial Corp.

Price Range

	1920	
	Bid.	Ask.
High	83 Mar.	88 Dec.
Low	74 Dec.	77 Oct.

WINONA BRIDGE RAILWAY 1st Ext. 6s. Due Sept. 1, 1935.

Dated Sept. 1, 1890. Extended Sept. 1, 1915, for 20 years. ($104,000 bonds paid at maturity.) Interest payable March and Sept. 1, at 547 W. Jackson Boulevard, Chicago, and Chicago, Burlington & Quincy office, 32 Nassau St., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $400,000
Outstanding (Jan. 1, '21)..... 210,000
Retired by S. F...... 70,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Farmers' Loan & Trust Co., New York.

Sinking Fund—Annually, beginning Sept. 1, 1916, an amount sufficient to retire $14,000 bonds at par and interest.

Organization and Control—Incorporated in Minn. in 1890 and is leased until 1935 to the Green Bay & Western R. R. and Chicago, Burlington & Quincy R. R. Co., which together own the entire stock.

Capitalization.	Outstanding.
Common	$400,000
Funded debt	210,000

Secured by a first mortgage on bridge over the Mississippi River between Winona, Minn., and Buffalo, Wis.

Market.

Boston—Chas. A. Day & Co.

WINONA (Minn.) GAS LIGHT & COKE CO. 1st 5s. Due July 1, 1925.

Dated July 1, 1905. Interest payable Jan. and July 1, at Cleveland Trust Co., Cleveland, Ohio.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $300,000
Outstanding (Mar. 9, '21)..... 293,000
Held in S. F...... 7,000
Denomination—Coupon, $1,000.
Trustee—Cleveland Trust Co., Cleveland, O.
Redeemable after July 1, 1915, at 105 and interest.
Sinking Fund—10% per annum of net earnings (commenced 1910).

Bonds acquired are held alive and interest added to fund.

Control—Incorporated 1905 in Minnesota succeeding the Winona Gas Co. Absorbed by the Wisconsin-Minnesota Light & Power Co., a subsidiary of the American Public Utilities Co. of Grand Rapids, Mich.

Secured by a first mortgage on plant, supplying gas to Winona, Minn. Population served, 18,000. Franchises expire May, 1929.

Underlies—Wis.-Minn. Lt. & P. 1st & Ref. 5s.

Market.

Chicago—Chicago Trust Co., Chicago Savings Bank & Trust Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	96 '17	98½ '17	92 July
Low.	90 '17	92 '20	92 July

WINONA INTERURBAN RAILWAY Goshen Div. 1st 5s. Due July 1, 1925.

Dated July 1, 1905. Interest payable Jan. and July 1, at First Trust & Savings Bank, Chicago, Ill.

Default—Jan. 1, 1916, and subsequent interest.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $750,000
Outstanding 698,000
Pledged Under Loans..... 52,000
Denomination—Coupon, $500 and $1,000.
Trustee—First Trust & Savings Bank, Chicago.
Redeemable on any interest date at 105 and interest.
Receivership—In suit to foreclose under this mortgage, C. S. Munton was appointed receiver June 25, 1916.
Protective Committee—J. D. Mortimer, president of North American Co., chairman; H. H. Phillips, secretary, 209 So. La Salle St., Chicago; Central Trust Co. of Illinois, Chicago, depositary.
Organization—Incorporated in 1903 in Indiana. Began business in 1905.

Capitalization.	Outstanding.
Common	$16,000
Preferred (6% cum.).....	150,000
Funded debt	2,343,000

Secured by a first mortgage on about 23 miles of track extending from Goshen to Warsaw, Ind. Franchises expire after 50 years. Company operates a total of 70 miles of road including from Goshen to Peru, of which about 5 miles are leased (Warsaw to Winona Lake).

	Gross.	Net.	†Interest.
*1919.....	$280,385	$31,109	
*1918.....	247,745	41,479	
1917.....	224,955	43,595	8,916
1916.....	224,664	56,768	135,889

*Year ended Dec. 31.
†Interest paid only.

Market.

New York—Alfred F. Ingold & Co.
Boston—Chas. A. Day & Co.

Price Range Jan. 1, '19, to Jan. 1, '21			1920
	Bid.	Ask.	
High	30f '19	43f '19	Not available
Low.	.....	.....	

WINONA INTERURBAN RAILWAY PERU Division 1st 5s. Due April 1, 1936.

Dated April 1, 1906. Interest payable April and Oct. 1, at Union Trust Co., Indianapolis, Ind.

Default—Oct. 1, 1915, and subsequent interest.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $2,000,000
Outstanding 290,000
Collateral for Loans..... 1,303,500
Denomination—Coupon, $100, $500 and $1,000.
Trustee—Union Trust Co., Indianapolis, Ind.
Redeemable at 105 and interest on any interest date.
Receivership—See Goshen Div. 1st 5s.
Secured by a first mortgage on 42 miles of interurban electric railway between Warsaw and Peru, Ind. (For other details see Goshen Div. 1st 5s.)
Earnings—See Goshen Div. 1st 5s of 1925.

Market.

New York—Chater & Edy.
Pittsburgh—Stout & Co.

WINSTON-SALEM GAS CO. 1st 5s. Due July 1, 1932.

Dated July 1, 1912. Interest payable Jan. and July 1, at W. E. Moss & Co., Detroit, Mich.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding 269,000
Reserved for Ext..... 231,000
Denomination—Coupon, $1,000.
Trustee—Union Trust Co., Detroit, Mich.
Redeemable at 102½ and interest.
Organization—Incorporated in North Carolina in 1912 as successor to the Winston-Salem Light & Fuel Co.

Capitalization	Outstanding
Common	$300,000
Preferred (7%)	33,000
Funded debt	269,000

Secured by a first mortgage on plant supplying gas to Winston-Salem, N. C. Franchises expire June 1, 1934.
Earnings—Not available.
Original Market—$250,000 offered in Aug., 1912, at 95 and interest, by W. E. Moss & Co., Detroit, Mich.

WINSTON-SALEM SOUTHBOUND RAILWAY CO. 1st 4s. Due July 1, 1960.

Dated July 1, 1910. Interest payable Jan. and July 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized and Outstanding....$5,000,000
Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000. C. & R. interchangeable.
Trustee—United States Trust Co., New York.
Guaranteed principal and interest jointly and severally by the Norfolk & Western R. R. Co. and the Atlantic Coast Line R. R. Co. by endorsement.
Organization and Control—Incorporated in North Carolina, Feb., 1905. The $1,245,000 capital stock of the Winston-Salem Southbound Ry. is owned in equal proportion by the Norfolk & Western Ry. Co. and by the Atlantic

Coast Line R. R. Co. The road is operated independently.

Capitalization.

	Outstanding.
Common	$1,245,000
Funded debt	5,000,000

Secured by a first mortgage on 89 miles of road from Winston-Salem to Wadesboro, N. C., all branches, equipment, etc., and extensions constructed or acquired with bonds issued under this mortgage. This road forms a connection between the Norfolk & Western Ry. Co. and the Atlantic Coast Line R. R. Co.

Legal for savings banks in Cal., Mich., Minn., N. H. and N. J.

Listed on the New York Stock Exchange.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
*1919	$266,193	$274,807	$216,250
*1918	260,252	268,365	224,295
1917	898,302	400,773	339,981
1916	790,336	430,277	303,655

*Corporate Account.

Original Market—Offered in Feb., 1911, by Chas. D. Barney & Co., and Brown Bros. & Co., Philadelphia, Wm. Salomon & Co., New York, and Union Trust Co., of Pittsburgh, at 96 and interest.

Market.

New York—E. A. Baker & Son, Constable & Fleming, Samuel Goldschmidt, Finlay & Davenport, Carruthers, Pell & Co., Pynchon & Co., Wolff & Stanley, R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Taylor, Smith & Hard, Vilas & Hickey.

Philadelphia—Biddle & Henry, Brown Bros. & Co., Elkins, Morris & Co., Graham, Parsons & Co., Isaac Starr Jr. & Co.

Baltimore—Jenkins, Whedbee & Poe.

Price Range—N. Y. S. E.

Jan. 1, '11, to Jan. 1, '21		1920	
High	95 Apr. 28, '11	69	Sept. 17
Low.	61 Aug. 18, '21	61	Aug. 18

WINSTON-SALEM (N. C.) UNION STATION CO. 1st 5s. Due Apr. 1, 1966.

Dated April 1, 1916. Interest payable April 1 and Oct. 1 at Chase National Bank, New York City, or Wachovia Bank & Trust Co., Winston-Salem.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $250,000
Outstanding 250,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Wachovia Bank & Trust Co., Winston-Salem, N. C.

Redeemable at 107½ and interest on any interest date after Oct. 1, 1930, on 90 days' notice.

Guaranteed jointly and severally as to principal and interest by endorsement by the Norfolk & Western Ry. Co., Southern Ry. Co. and Winston-Salem Southbound Ry. Co.

Organiaztion and Control—Incorporated in North Carolina, in Dec., 1915. The entire capital stock is owned by guarantor companies which lease the property during the life of these bonds. Rental, operating expenses and interest on these bonds.

Capitalization.

	Outstanding.
Common	$30,000
Funded debt	250,000

Secured by a first mortgage on all the property of the company including real estate, union passenger station, tracks, power house and other terminal facilities; also by deposit of lease above-mentioned.

Original Market—$250,000 offered July, 1916, by Rhoades & Co., New York, at 104¾ and interest.

Market.

New York—Joseph Bird Ford, Carruthers, Pell & Co., Finlay & Davenport.

WISCONSIN CENTRAL RAILWAY CO. Superior & Duluth Div. & Terminal 1st 4s. Due May 1, 1936.

Dated May 1, 1906. Interest payable May and Nov. 1, at Bank of Montreal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized .....Closed mortgage
Outstanding $7,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—United States Trust Co., New York, and Edward W. Sheldon.

Organization—See 1st Gen. 4s.

Secured by a first mortgage on 153.42 miles of road from Owen, Wis., to and through Superior to Duluth, Minn., and 4.67 miles in Duluth; and terminal property in Superior and Duluth costing about $3,000,000, and covering about 413 acres.

Underlies—Wisconsin Central Ry. 1st & Ref. 4s of 1959, which provide for the retirement of this issue.

Earnings—See 1st Gen. 4s.

Listed on the New York Stock Exchange.

Original Market—Underwritten in 1906, by Brown Bros. & Co., New York and Philadelphia, Edward Sweet & Co., New York, George A. Fernald & Co., Boston, and Maitland, Coppell & Co., New York, and offered to the stockholders of the Wisconsin Central Ry. in 1906, at 89 and interest.

Market.

New York—Constable & Fleming, Finlay & Davenport, Samuel Goldschmidt, Granger & Co., Knauth, Nachod & Kuhne, Pouch & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Roosevelt & Son, Rutter & Co., Struthers & Hiscoe, Vilas & Hickey, Edwin Wolff, Carruthers, Pell & Co., Rutter & Co., Finlay & Davenport.

Philadelphia—Daniel & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	94⅝ May 8, '09	74¾	Oct. 5
Low.	61 July 21, '20	61	July 21

WISCONSIN CENTRAL RAILWAY CO. 1st Gen. 4s. Due July 1, 1949.

Dated July 13, 1899. Interest payable Jan. and July 1, at Bank of Montreal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $27,000,000
Outstanding (Jan. 1, '21).... 21,342,000
Retired by S. F...... 2,567,000
Pledged under 1st and Ref. 4s. 1,570,000
In Treasury 2,000

Additional bonds if issued shall be deposited with the Trustee of the First & Refunding Mortgage, due 1959.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustees—United States Trust Co., New York, and John A. Stewart.

Sinking Fund—Proceeds from the sale of lands are to be invested by the Trustee in these bonds at par and interest. If not purchaseable at this price they may be invested at a higher price on the request of the Railway Co. or applied to improvements, additions, etc.

Organization and Control—Chartered in Wisconsin Dec., 1897.

The property of the company was leased for 99 years from April 1, 1909, to the Minneapolis, St. Paul & Sault Ste. Marie Ry. Co., which owns 50.2% of its common stock, and now operates it as its Chicago Division.

The latter company is controlled through stock ownership by the Canadian Pacific Ry. Co.

Capitalization.	Outstanding.
Common	$16,121,000
Preferred (4% non-cum.)	11,265,600
Funded debt	37,298,297

Secured by first mortgage on **822.39** miles of road, viz:

	Miles
Chicago (Central Ave.), Ill., to Withrow, Minn.	423.07
Cylon to Downing, Wis.	14.64
Carnelian Jct. to Trout Brook Jct., Minn.	17.96
Spencer to Ashland, Wis.	145.87
Abbotsford to Owen, Wis.	12.45
Neenah to Manitowoc, Wis.	28.68
Stevens Point to Portage, Wis.	70.74
Packwaukee Jct. to Montello, Wis.	7.86
Marshfield to Greenwood, Wis.	22.84
Chippewa Falls to Eau Claire, Wis.	10.59
Chelsea to Rib Lake, Wis.	5.55
Mellen, Wis., to Bessemer, Mich.	33.77
Abbotsford to Goodrich, Wis.	25.24
Ashland Ore Dock Line	2.26
Ashland Commercial Dock Line	1.27

Also secured on land grants, real estate and terminal property in St. Paul.

Underlies—Wisconsin Central Ry. 1st & Ref. 4s of 1959, which provide for the retirement of this issue.

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent
*1920	$6,913,449	$2,891,251	$2,563,293
*1919	3,487,435	3,556,922	2,438,286
*1918	3,424,338	3,448,781	2,403,750
1917	13,814,211	4,322,761	2,640,753
1916	12,895,764	5,001,329	2,448,866

*Corporate account.

Legal for savings banks in Me., Mo., N. H. and R. I.

Listed on the New York and Boston Stock Exchanges.

Market.

New York—Arthur E. Frank & Co., Granger & Co., Carruthers, Pell & Co., Pynchon & Co., F. J. Lisman & Co., Edwin Wolff, Pouch & Co., R. W. Pressprich & Co., Prince & Whitely, Redmond & Co., Struthers & Hiscoe, Taylor, Smith & Hard, Vilas & Hickey.

Minneapolis—William W. Eastman Co.

Philadelphia—Arthur J. Bender.

Denver—Boettcher, Porter & Co.

Price Range—N. Y. S. E.

Jan. 1, '06, to Jan. 1, '21		1920	
High	96 Apr. 21, '09	74	Nov. 3
Low.	60⅞ May 25, '20	60⅞	May 25

WISCONSIN CENTRAL RAILWAYS CO.

Marshfield & Southeastern Div. 1st 4s. Due May 1, 1951.

Dated May 1, 1901. Interest payable May and Nov. 1, at Bank of Montreal, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $450,000
Outstanding (Jan. 1, '21)..... 342,000
Retired by S. F...... 108,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—United States Trust Co., New York.

Redeemable at 105 and interest on any interest date, as a whole or for sinking fund.

Sinking Fund—Annually beginning May 1, 1902, $5,250, to be applied to the purchase or redemption of these bonds at not exceeding 105 and interest.

Organization, etc.—See 1st Gen. 4s.

Secured by a first mortgage on 33 miles of road from Marshfield to Nekoosa, Wis.

Underlies—Wisconsin Central Ry. 1st & Ref. 4s of 1959, which provide for the retirement of this issue.

Earnings—See 1st Gen. 4s.

Legal for savings banks in Me. and Mo.

Market.

New York—Hartshorne & Battelle, Carruthers, Pell & Co., Chas. W. Place.

Price Range.

Jan. 1, '09, to Jan. 1, '21			1920
	Bid.	Ask.	Bid.
High	93½ '09	95 '09	60 Jan.
Low.	57 '20	70 '10	57 July

WISCONSIN CENTRAL RAILWAY CO. 1st & Ref. 4s. Due April 1, 1959.

Dated April 1, 1909. Interest payable April and Oct. 1, at Bank of Montreal, New York, or in London at the fixed rate of $4.87 per £ Sterling.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $60,000,000
Outstanding 5,816,000
In Treasury 7,457,000
Reserved for Refunding, Extensions, etc. 46,727,000

Denomination—Coupon, $1,000. Registerable as to principal or fully registerable. Registered, $1,000, $5,000, $10,000, $50,000 and $100,000.

Trustees—Empire Trust Co., New York, and Leroy W. Baldwin.

Guaranty—In Oct., 1912, the Minn., St. Paul & Sault Ste. Marie offered to endorse its guaranty of interest on these bonds if presented for that purpose.

Organization, etc.—1st Gen. 4s.

Secured by second mortgage on entire property (except land grants) now owned or hereafter acquired, including **1,020.96** miles of road, terminals, etc., as follows:

Covered by the first lien of the following:

	Miles
Wis. Cent.-Superior & Duluth Div. & Term 1st 4s	158.09
Wis. Cent. 1st Gen. 4s	830.26
Wis. Cent.-Marshfield & Southeastern Div. 1st 4s	32.61

Also secured by deposit of $1,570,000 Wisconsin Central Ry. 1st Gen. 4s 1949.

Prior Liens—$23,017,000 Wisconsin Central Superior & Duluth Div. 4s of 1936 and 359,000 Wis. Cent. 1st Gen 4s of 1949; $7,500,000 Wis. Cent.-Marshfield & Southeastern 1st 4s of 1951, for the retirement of which bonds of this issue are reserved.

Earnings—See 1st Gen. 4s.

Original Market—$3,500,000 offered in Feb., 1912, by the Bank of Montreal, Montreal, New York, etc.

Market.

New York—Newton G. Chase, Samuel Goldschmidt, Wolff & Stanley, F. J. Lisman & Co., Pynchon & Co., Vilas & Hickey, R. W. Pressprich & Co., Rutter & Co., Struthers & Hiscoe, Vilas & Hickey, Edwin Wolff.

Minneapolis—William W. Eastman Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	77 '16	81 '17	63 June	69 Apr.
Low.	54 '20	57 '20	54 Sept.	57 Dec.

WISCONSIN EDISON CO. (THE) 10-Year Conv. Deb. 6s. Due May 1, 1924.

Dated May 1, 1914. Interest payable May and Nov. 1.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $10,000,000
Outstanding *6,500,000
Reserved for Corporate Purposes 3,500,000

*$3,598,000 owned by the North American Co.

Denomination—$100, $500 and $1,000. Registerable as to principal.

Registrar—Bankers' Trust Co., New York.

Redeemable at 102 and interest on May 1, 1916, or any time thereafter on 60 days' notice.

Convertible after May 1, 1916, and prior to May 1, 1923, into stock at $80 per share.

Organization and Control—Incorporated in New York in 1912 to take over the holdings of the North American Co. in Milwaukee and other Wisconsin public utility companies, and controls through stock ownership the Milwaukee Light, Heat & Traction Co., Milwaukee Electric Ry. & Lt. Co., Wisconsin Gas & Electric Co., North Milwaukee Light & Power Co. and Wells Power Co.

These companies own and operate some 375 miles of street and interurban railway, including street railways in Milwaukee, Racine, Kenosha and Watertown, Wis., and supply gas and electricity. Street railway franchises expire in 1934 and subsequently. All others indeterminate, unlimited as to time, but subject to termination upon acquisition of the property by the municipality.

Capitalization.	Outstanding.
Common (no par)	215,000 shs.
Funded debt	$6,500,000

Security—A direct obligation of the company but not secured by a mortgage.

Years ended Dec. 31 (after subsidiaries):

	Net.	*Deductions.
1919	$1,548,714	$588,220
1918	1,197,275	668,120
1917	1,446,411	617,376
1916	1,430,882	459,262
1915	1,058,396	457,681

*Includes taxes, expenses, interest, etc.

Original Market—Offered May, 1913, by Jackson & Curtis, Boston and New York, at 95 and interest.

Market.

New York—Newton G. Chase, Fred H. Hatch & Co., Chas. E. Doyle & Co., Robert E. Horton & Co., Carruthers, Pell & Co., Berdell Bros., A. W. H. Munford, G. R. McAllister & Co., John Nickerson Jr.

Boston—L. Sherman Adams, Moors & Cabot.

Philadelphia—Bauer, Starr & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 99 '17	100 '16	85 Jan.	87 Jan.
Low. 76 '20	81 '20	76 Dec.	81 Nov.

WISCONSIN ELECTRIC POWER CO. 1st S. F. 7½s, Series "A". Due Oct. 15, 1945.

Dated Oct. 15, 1920. Interest payable April 15 and Oct. 15, in New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized .....Open mortgage
Outstanding $5,000,000

Issuance Restrictions—Additional bonds may be issued only for refunding or in an amount at par equal to 80% of the cost of additions, improveemnts, extensions and betterments to the property, after the initial expenditure of $6,250,000. Additional issues of bonds shall be in series, and shall bear such rate or rates of interest and have such sinking fund provisions, if any, and such maturities as may be determined at the time of issuance, provided that no series shall mature prior to the maturity of all bonds previously issued.

Purpose of Issue—To provide funds for the construction of generating station.

Denominations—Coupon, $1,000; registerable as to principal.

Trustee—Central Union Trust Co., New York.

Redeemable as a whole only (or in part for sinking fund) at 107½ and interest on any interest date.

Sinking Fund—3% of the total bonds of Series "A" issued will be redeemed annually, in equal and semi-annual amounts beginning April 15, 1921, either by purchase by the company in the open market at or below 107½ and interest, or, if bonds are not so obtainable, by semi-annual call, by lot at 107½ and interest.

Guaranteed principal and interest by the Milwaukee Electric Railway & Light Co., by endorsement.

Organization and Control—Incorporated in Wisconsin. The company's property is leased to The Milwaukee Electric Railway & Light Co. for a term of years extending beyond the maturity of Series "A" bonds. Leasee agrees to maintain and operate the property, and pay semi-annual rentals sufficient in minimum amount to provide for interest and sinking fund charges. The Wisconsin Electric Power Co. and the Milwaukee Electric Railway & Light Co. are controlled through stock ownership by the North American Co.

Secured by a first mortgage on all the property of the company now owned or hereafter acquired. Additionally secured by pledge of the lease of the property to the Milwaukee Electric Railway & Light Co. The property covered includes a steam generating station on Lake Michigan adjacent to Milwaukee, designed for an ultimate capacity of 200,000 k. w., of which 40,000 k. w. are being installed. The plant will begin operations the latter part of 1920. The present cost of the property is estimated at $6,250,000.

Earnings—Included in reports of Milwaukee Electric Railway & Light Co.

Original Market—$5,000,000 offered Oct., 1920, by Wm. A. Read & Co., and Spencer Trask & Co., at 99 and interest.

Market

New York—Estabrook & Co., Hartshorne & Battelle, Robert E. Horton & Co., Pynchon & Co., Carruthers, Pell & Co., Gilbert J. Postley, Berdell Bros., A. W. H. Munford.

Detroit—Watling, Lerchen & Co.

Boston—Arthur Perry & Co., Moors & Cabot.

Milwaukee—First Wisconsin Co.

Philadelphia—Reed A. Morgan & Co., Parsly Bros. & Co.

Chicago—Henry A. Henschen & Co., Second Ward Securities Co.

Louisville—Block, Fetter & Co., Fidelity & Columbia Trust Co.

Salt Lake City—Palmer Bond & Mortgage Co.

Price Range

	1920	
	Bid.	Ask.
High	98 Oct.	100 Nov.
Low	95 Dec.	97½ Dec.

WISCONSIN GAS & ELECTRIC CO. 1st 5s. Due June 1, 1952.

Dated June 1, 1912. Interest payable June and Dec. 1, at Harris, Forbes & Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized ..... Unlimited
Outstanding $2,973,500
Pledged under 6½% Notes..... 390,000

Provisions of Issue—Additional bonds issuable for permanent extensions, improvements, etc., at 80% of cost, subject to certain conditions and the approval of the Wisconsin Railroad Commission.

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Harris Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on June 1, 1917, or on any interest date thereafter.

Organization and Control—The Wisconsin Gas & Electric Co. succeeded in 1912 the Racine Gas Light Co., and acquired the properties, business and franchises of the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Co. In 1915 acquired the properties of the Watertown Gas & Electric Co. and Burlington Electric Light & Power Co. The company is controlled by the Wisconsin Edison Co., which was organized by the North American Co. to take over its holdings of public utilities in Wisconsin.

Capitalization.	Outstanding.
Common	$1,747,500
Preferred	500,000
Participating Pref.	557,300
Funded debt	3,438,800

Secured by a first mortgage on plants supplying gas in Racine, Watertown, South Milwaukee, Cudahy and Kenosha and electricity in Kenosha, Wis.; also on eight miles of street railway in Kenosha and on transmission and distributing systems supplying electricity in Watertown, Burlington, Lyons, Springfield and several other towns in southern Wisconsin. Also wholesales electricity to several towns. Street railway franchise extends to 1952. Gas franchise perpetual and exclusive. Electric indeterminate permit.

Underlies—$1,000,000 Conv. 7% Notes.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$3,318,210	*$361,803	$236,693
1919	2,451,270	356,824	210,913
1918	2,106,440	333,512	209,014
1917	1,510,679	341,254	181,695
1916	1,143,791	319,044	139,559

*After depreciation.

Original Market—$2,000,000 offered in October, 1912, by Harris, Forbes & Co., New York, N. W. Harris & Co., Inc., Boston, Harris Trust & Savings Bank, Chicago, and Spencer Trask & Co., New York, Boston and Chicago, at 98½ and interest.

Market.

New York—Fred H. Hatch & Co., Jenks, Gwynne & Co., Gilbert J. Postley, Berdell Bros., Earle A. Miller & Co., Carruthers, Pell & Co.

Philadelphia—Bauer, Starr & Co.

Milwaukee—First Wisconsin Co.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	97½ '13	99 '13	78 Jan.	83 Jan.
Low.	66 '20	69 '20	66 Dec.	69 Dec.

WISCONSIN LIME & CEMENT CO. 1st 7s. Due each Oct. 1 as follows: $10,000 each 1920 and 1921 $15,000, 1922; $20,000 1923; $25,000, 1924; $30,000 each 1925 to 1928 inclusive, and $100,000, 1930.

Dated Oct. 1, 1919. Interest payable April 1 and Oct. 1 at Central Trust Co. of Illinois, Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized $300,000
Outstanding 300,000

Purpose of Issue—To retire indebtedness incurred in connection with the purchase of additional real estate, to reduce current indebtedness, and to provide additional working capital.

Denomination—Coupon, $100, $500 and $1,000.

Trustee—Central Trust Co. of Illinois, Chicago.

Redeemable to Jan. 1, 1925, at 102 and interest, and at 101 and interest thereafter.

Organization—Incorporated in Illinois in 1900. The company is a large dealer in building materials and coal in Chicago.

Secured by first mortgage upon improved Chicago real estate, owned in fee and valued as follows:

Locations—	Total Valuation.
2406 Throop Street	$94,305
7510 S. Racine Ave.	81,940
880 Wis. Ave., Oak Park	53,930
356 S. Kolmar Ave.	123,444
1804 Devon Ave.	74,902
Sunnyside and N. Lamont	76,953
4119 Ogden Ave.	95,385
	$600,859

In addition to its real estate holdings, the company owns plant and delivery equipment appraised at $137,811, which it agrees to maintain to a fair cash market value of at least $125,000, and not to pledge or encumber during the life of the bonds.

Original Market—$300,000 offered Oct., 1919, by Central Trust Co. of Illinois, Chicago, at prices ranging from 101 to 100 and interest according to the maturity.

WISCONSIN-MINNESOTA LIGHT & POWER CO. 1st & Ref 5s and 8s. Due May 1, 1944.

Dated May 1, 1914. Interest payable May 1 and Nov. 1, in New York or Chicago.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized		$20,000,000
Outstanding (May 9, '21)		
	5s. $9,393,500	
	*8s. 582,000	
		9,975,500
In Treasury		3,000
Reserved for Prior Liens		506,000
Reserved for Ext.		9,515,000

*Additional coupons for 3% attached.

Denomination—Coupon, $500 and $1,000. Registerable, $1,000. C. & R. interchangeable.

Trustee—Harris Trust & Savings Bank, Chicago.

Redeemable at 105 and interest on or after May 1, 1919, on any interest date.

Sinking Fund—1% of outstanding bonds from 1919 to 1928, 1½% from 1929 to 1938 and 2% thereafter to retire bonds or for extensions and betterments.

Organization and Control—Incorporated in Wisconsin in 1914, as a consolidation of three earlier companies. The entire common capital stock is owned and the properties managed by the American Public Utilities Co.

Capitalization.	Outstanding.
Common	$3,300,000
Preferred (7% cum.)	5,000,000
Funded debt	10,697,000

Secured by a mortgage on 25 miles of electric railway embracing the street railway lines in Eau Claire and Chippewa Falls, Wis., and interurban lines between those cities, hydro-electric plant at Menomonie and Cedar Falls, Wis., plants, transmission lines (300 miles) and distributing systems supplying electricity in Eau Claire, Chippewa Falls and other towns in Wisconsin, Red Wing, Lake City and Wabasha, Minn., and gas plants in Chippewa Falls, Wis., Winona and Red Wing, Minn., and on gas and electric plant in La Crosse, Wis. Additionally secured by pledge of $811,000 prior lien bonds including $533,000 Chippewa Valley Ry. Lt. & P. 1st 5s. The company operates in Wisconsin under indeterminable franchise from the Railroad Commission.

Prior Liens—$506,000 Chippewa Valley Ry. Lt. & Pr. 1st 5s of 1924; $29,000 Winona Gas, Light & Coke Co. 5s; $220,500 Eau Claire Gas Light Co. 5s, and $250,000 Red Wing Gas Light & Power Co. 5s.

Years ended Dec. 31:

	Gross.	Net.	Interest.
*1919.....	$2,136,904	$960,018	$535,260
1918.....	1,829,711	771,754	510,900
1917.....	1,712,220	896,480	298,861
1916.....	1,304,460	698,150	241,801
1915.....	1,143,262	585,016	.....

*Year ended Nov. 30.

Original Market—First offered in June, 1914, by Harris, Forbes & Co., New York, N W. Harris & Co., Boston, and Harris Trust & Savings Bank, Chicago, at 93½ and interest.

Market.

New York—Babcock, Rushton & Co., Fred H. Hatch & Co., Berdell Bros., Gilbert J. Postley & Co., Rauscher & Mackay, Carruthers, Pell & Co., E. A. Baker & Son, J. S. Bache & Co.

Boston—L. Sherman Adams, Moors & Cabot, Chas. A. Day & Co.

Milwaukee—F. A. Bartlet Co., First Wisconsin Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	95 '16	98 '16	80 Jan.	85 Jan.
Low.	63 '20	67 '20	63 Aug.	67 Sept.

WISCONSIN-MINNESOTA LIGHT AND POWER COMPANY 1-Year 8% Notes. Due Feb. 1, 1922.

Dated Feb. 1, 1921. Interest payable Aug. 1 and Feb. 1 in New York and Chicago.

Tax Status—Payment of Federal Income Tax not assumed by the company.

Authorized $1,000,000
Outstanding 1,000,000

Purpose of Issue—The Proceeds from the sale of these notes will be applied to retire $600,000 Notes due Feb. 1, 1921, the remaining $400,000 will be available for additional working capital.

Denominations—Coupon, $500 and $1,000.

Trustee — Continental and Commercial Trust & Savings Bank, Chicago.

Redeemable on thirty days' notice at 100½ and interest.

Organization—See 1st & Ref. Mtge.

Security—A direct obligation of the Company but not secured by a mortgage. The indenture provides that no bonds of the Company shall be issued except to provide funds to reimburse the Company for capital expenditures and no new mortgage may be placed on the property during the life of these notes.

Prior Liens—	Outstanding
1st and Ref. 5s & 8s, 1944.....	$9,975,500
Divisional Issues	*1,305,500

*All closed mortgages.

Earnings—See 1st & Ref. Mtge.

Original Market—$1,000,000 offered Jan., 1921, by Paine, Webber & Company, New York, Boston, etc., at 99 and interest.

WISCONSIN POWER, LIGHT & HEAT CO. 1st & Ref. 5s. Due June 1, 1946.

Dated June 1, 1916. Interest payable June and Dec. 1, at Trustee's office.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $20,000,000
Outstanding 965,000
Held in Treasury..... 136.500
Pledged to Secure 3-Year 7% Notes 150,000
Reserved for Ext..... 18,748,500

Provisions of Issue—Additional bonds issuable for 85% of cost when net earnings are twice interest charges on total issue, after depreciation.

Denominations—Coupon, $1,000, $500 and $100. Registerable as to principal.

Trustee—First Trust Co., Milwaukee.

Redeemable at 102 and interest.

Maintenance Fund—Annually 12½% of gross earnings. Any part of this fund not used for maintenance, etc., must be expended for extensions and additions, which shall not be made the basis for the issuance of additional bonds; or such unexpended balance may be applied to the redemption or purchase of outstanding bonds.

Sinking Fund—Annually beginning June 1, 1922, 1% of outstanding bonds for their purchase or redemption at not over 102 and interest, or fund may be used for improvements, etc., against which no bonds can be issued.

Organization and Control—Incorporated in Wisconsin, in May, 1916, and acquired by purchase the entire capital stocks and properties of the Baraboo Gas & Electric Co., Portage Electric Light & Power Co., Beaver Dam Light & Power Co., Fox Lake Light & Power Co., Horicon Light & Power Co., Berlin Public Service Co., Central Wisconsin Railway & Light Co., Nesh Koro Light & Power Co. and Omro Electric Light Co.

The entire $400,000 capital stock of this company has been acquired by the North West Utilities Co. and is pledged under that company's 6% Serial Notes.

Capitalization.	Outstanding.
Common	$400,000
Funded debt	1,380,000

Secured by a first mortgage on all the property of the company. Property comprises electric, gas, steam and hot water heating plants in sixteen towns and villages located in the central part of Wisconsin. The company has built 85 miles of transmission line connecting a number of communities served with hydro-electric current from plants at Kilbourn and Prairie due Sac. The company operates under a Wisconsin Indeterminate Permit.

Underlies—$215,000 ($150,000 pledged) Gen. Mtge. Bonds, due June 1, 1946.

Years ended June 30:

	Gross.	Net.	Interest.
1918.....	$337,914	$127,906	$51,850
1917.....	258,632	67,778	40,702

Later earnings not available.

Original Market—Offered Nov.. 1916, by W. G. Souders & Co., Chicago, etc., and Fox, Hoyt & Co., Milwaukee, at 93½ and interest.

Market.

Chicago—H. M. Byllesby & Co., Merrill, Lynch & Co., Ft. Dearborn Trust & Savings Bank.

Milwaukee—First Wisconsin Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	70 '19	94 '17	67 July
Low.	70 '19	80 '19	.....

WISCONSIN PUBLIC SERVICE CO. 1st & Ref. 5s. Due Jan. 1, 1942.

Dated Jan. 1, 1912. Interest payable Jan. and July 1, at Wisconsin Trust Co., Milwaukee, Wis.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $15,000,000
Outstanding (Jan. 1, '21).... 2,438,000
Retired by S. F..... None
Reserved for Ext..... 12,562,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Wisconsin Trust Co., Milwaukee, Wis.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Improvement or Sinking Fund—2% annually of outstanding bonds, commencing Jan. 1, 1917, for the purchase or redemption of these bonds at not over 105 and interest, or may be applied toward the acquisition of property, extensions, improvements, etc., of property covered by this mortgage.

Organization and Control—Incorporated in Wisconsin in Dec., 1911, as a consolidation, and is controlled through stock ownership by the Wisconsin Securities Co. of Milwaukee, Wis.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred	600,000
Funded debt	2,875,000

Secured by a first mortgage on street railway system in Green Bay, Wis., comprising 14 miles of track and 28 miles of interurban lines extending from that city and including line to Kaukauna, 21 miles, where it connects with interurban line to Appleton and south to Fond du Lac, and also on hydro-electric plant of 7,400 h. p. at High Falls, 61 miles from Green Bay; a second mortgage on plants supplying gas and electricity in Green Bay. Franchises are indeterinate.

Prior Liens—$437,000 Green Bay Gas & Elec. Co. bonds, which this mortgage provides to retire.

Years ended De. 31:

	Gross.	Net.	Int., etc.
1920	$1,223,689	$246,407	$233,470
1919	938,255	309,656	218,420
1918	722,412	206,050	161,967
1917	615,936	239,856	160,607

Original Market—$1,150,000 offered in 1912, by N. W. Halsey & Co., New York, et., at 95 and interest.

Market.

New York—Halsey, Stuart & Co., Berdell Bros., Rauscher & Mackay, Taylor & White, Hanson & Hanson.
Boston—Chas. A. Day & Co.
Chicago—Halsey, Stuart & Co.
Milwaukee—Edgar, Ricker & Co., First Wisconsin Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 77 '19	95 '17	85¼ Mar.
Low. 75 '19	83 '19	75 Nov.

WISCONSIN RAILWAY, LIGHT & POWER CO. 1st & Ref. 5s. Due Feb. 1, 1933.

Dated Feb. 1, 1913. Interest payable Feb. and Aug. 1, at Trustee's office, or in New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$10,000,000
Outstanding (Jan. 1, '21)	2,200,000
Reserved for Prior Lien	220,000
Reserved for Ext.	7,580,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—First Savings & Trust Co., Milwaukee, Wis.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Improvement and Sinking Fund—2% per annum beginning 1918, for the purchase or redemption of bonds at not over 105 and interest or for improvements.

Organization and Control—Incorporation in Wisconsin Jan., 1913, as successor through reorganization of the Winona Ry. & Lt. Co. Also of the La Crosse Water Power Co. and the La Crosse City Ry. A substantial stock interest in this company is owned by the Wisconsin Securities Co.

Capitalization.	Outstanding.
Common	$1,219,900
Funded debt	2,420,000

Secured by a first mortgage on hydro-electric plant on the Black River at Hatfield, Wis., and transmission lines to Winona, Minn., and La Crosse, Wis., and on plants supplying electricity in Winona, Minn., and Onalaska, Wis., and street railway system in Winona; a second mortgage on the street railway system in La Crosse, Wis. Total track operated 24 miles.

Prior Liens—$220,000 (closed), La Crosse City Ry. 1st 5s of 1929 bonds are reserved under this mortgage to retire this issue.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920	$696,140	$167,835	$143,161
1919	604,278	219,997	140,329
1918	488,094	138,086	140,381
1917	455,817	154,129	133,633

Original Market—Offered by N. W. Halsey & Co. in 1913 at 88¾ and interest, and at 90 and interest in 1915.

Market.

New York—Ames, Emerich & Co., Berdell Bros., Rauscher & Mackay, Hanson & Hanson, Taylor & White.
Chicago—Halsey, Stuart & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21		1920
Bid.	Ask.	Ask.
High 85 '16	93 '17	90 Des.
Low. 60 '17	70 '20	70 July

WISCONSIN RIVER POWER CO. 10-Year 7% Coll. Notes, Series "A." Due Feb. 1, 1931.

Dated Feb. 1, 1921. Interest payable Feb. 1 and Aug. 1, in Chicago.

Tax Status—2% Federal Income Tax paid by the company without deduction.

Authorized	$400,000
Outstanding	400,000

Purpose of Issue—To reimburse the company for expenditures in improvements, betterments and extensions.

Denominations—Coupon, $1,000, $500 and $100; registerable as to principal.

Trustee—Fort Dearborn Trust & Savings bank, Chicago.

Redeemable on any interest date at 105 and interest during the first year and decreasing by ½ of 1% for each year thereafter.

Sinking Fund—Annually on Aug. 1 ,a sum equal to 2½% of the authorized issue from 1922 to 1925, inclusive, and 3% in each of the remaining years, to be applied to the purchase or redemption of these notes at not exceeding the current call price.

Organization and Control—Incorporated in Wisconsin in 1907. The company owns the hydro-electric plant near Prairie du Sac, Wisconsin, on the Wisconsin River, of 30,000 h. p. capacity together with sub-stations at over 100 miles of double circuit, steel tower 66,000-volt transmission lines, extending from Prairie du Sac to Portage and from Prairie du Sac through Madison to Janesville, Wis.

The company supplies electric energy at wholesale under long term contracts.

Controlled through stock ownership by North West Utilities Co.

Capitalization	Outstanding.
Common	$3,000,000
Preferred (7% cum.)	309,000
Funded debt	4,307,000

Secured by pledge of 1st 5s of 1941, at the rate of $150 par value of bonds for each $100 par value of notes issued.

Year ended Dec. 31:

	Gross.	Net.	Bond Int.
1920	$538,346	$352,826	$199,408

Original Market—$400,000 offered March, 1921, by Fort Dearborn Trust & Savings Bank, and Halsey, Stuart & Co., Chicago, at 93¼ and interest.

WISCONSIN SECURITIES CO. 5-Year 6% Secured Notes. Due July 1, 1923.

Dated July 1, 1918. Interest payable Jan. 1 and July 1.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $500,000
Outstanding 500,000

Purpose of Issue—To reimburse the company for money invested by it in the stock of the Marine Securities Co. and for advances made to its various other subsidiary companies.

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Wisconsin Trust Co., Milwaukee.

Redeemable on any interest date on 40 days' notice at 104 and interest up to and including July 1, 1919; 103 and interest to July 1, 1920; 102 and interest to July 1, 1921; 101 and interest to July 1, 1922; and 100 and interest after July 1, 1922.

Organization—Incorporated in Wisconsin in August, 1911, as a financial, holding and owning corporation. It owns the following stocks:

All the $600,000 6% Preferred Stock and over 74% of the $1,000,000 Common Stock of the Wisconsin Public Service Company, which furnishes electric light, power, gas and street railway service to Green Bay and vicinity, with water power at High Falls and transmission lines to Green Bay and Manitowoc, Two Rivers and other points in that territory;

The entire $150,000 of capital stock of the Sheboygan Gas Light Company, which furnishes all the gas in the city of Sheboygan;

All the Capital Stock of the Calumet Service Company, which furnishes electric light and power at Chilton;

All the capital stock of the Penninsular Service Co., owning a transmission line constructed to serve Sturgeon Bay, Kewaunee, Algoma and surrounding territory.

All the $100,000 Capital Stock of the Manitowoc and Northern Traction Company, which operates an electric railway between Manitowoc and Two Rivers;

Over 80% of the Common and Preferred Stock of the Marine Securities Company, a corporation owning all but a few shares of the Common and Preferred Stock of the Baltimore Dry Docks and Ship Building Company of Baltimore, Maryland.

The company also owns securities and accounts of various corporations amounting to over $1,800,000 and real estate, buildings and water power rights costing over $700,000.

Capitalization.	Outstanding.
Common	$1,690,000
Common	$2,000,000

Security—A direct obligation of the company and secured by pledge of the following securities:

$105,000	Wisconsin Public Service Company First and Refunding Mortgage 5% Bonds;
48,000	Sheboygan Gas Light Co. Bonds.
60,000	Sheboygan Gas Light Company Notes;
450,000	Marine Securities Company 7% Preferred Stock;
7,000	Green Bay Gas & Elec. Co. 5% Bonds.

The trust indenture securing these notes gives the company the right, under strict regulations, to make certain substitutions of collateral. The above collateral is valued in excess of $1,000. The indenture also provides that in case the Wisconsin Securities Company in any fiscal year pays in excess of 10% dividends on the Common Stock, an amount equal to that which is paid in excess of the 10% shall be set aside for the retirement of these notes.

Original Market—$500,000 offered July, 1918, by the first National Bank, Wisconsin Trust Co. and Second Ward Savings Bank, Milwaukee, at 95.85 and interest.

Market.

Milwaukee—First Wisconsin Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	96½ '19	....	96¼ Dec.
Low.	.....	96¼	.....

WISCONSIN TRACTION, LIGHT, HEAT & POWER 1st 5s. Due July 1, 1931.

Dated July 1, 1901. Interest payable Jan. and July 1, at First Wisconsin Trust Co., Milwaukee, Wis.

Tax Status—Information not available.

Authorized $3,000,000
Outstanding 1,500,000

Denomination—Coupon and registered $1,000.

Trustee—First Wisconsin Trust Co., Milwaukee, Wis.

Redeemable on any interest date at 110 and interest.

Organization — Incorporated in Wisconsin 1900 as a consolidation of the Fox River Valley Elec. Co. and the Appleton Elec. Lt. & Power Co.

Capitalization.	Outstanding.
Common	$699,400
Funded debt	1,850,000

Secured by a mortgage on 20 miles of street and interurban railway, including four miles of street railway in Appleton, seven miles from Appleton to Neenah and nine miles from Appleton to Kaukauna, Wis., on plants supplying electricity and gas to Appleton, Neenah and Menasha, and electricity to Kaukaunna, Seymour, New London and 14 villages.

Prior Liens—$350,000 Fox River Valley Elec. 1st 5s of 1921.

Years ended Dec. 31:

	Gross.	Net.	Interest.
1920.....	$1,194,839	$76,581	$136,931
1919.....	995,803	195,380	108,982
1918.....	761,819	57,255	110,833
1917.....	655,741	147,139	95,749
1916.....	495,447	178,957	78,484
1915.....	439,889	167,653	73,500

Market.

Chicago—Babcock, Rushton & Co.

Milwaukee—First Wisconsin Co., Second Ward Securities Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	97½ '16	100 '16	84½ Dec.
Low.	86 '19	87 '19	.....

WISCONSIN VALLEY ELECTRIC CO. 1st & Ref. 5s. Due May 1, 1942.

Dated May 1, 1917. Interest payable May 1 and Nov. 1, at First National Bank, Milwaukee, or the Wisconsin Valley Trust Co., Wausau.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $15,000,000
Outstanding (Mar. 1, '21).... 925,000
Retired by S. F...... None
Reserved for Ext..... 14,075,000
Retired by S. F.—None.

Provisions of Issue—Additional bonds issuable with approval of the Railroad Commission of Wisconsin, for 80% of cost of additions, etc., when net earnings for 12 consecutive months, ending not more than 60 days prior to date of issue, are at least twice

interest charges on all bonds outstanding and to be issued.

Denomination—Coupon, $100, $500 and $1,000. Registerable as to principal.

Trustee—Wisconsin Valley Trust Co., Wausau, Wis.

Redeemable at 102 and interest on any interest date.

Maintenance Fund—Annually 12½% of gross earnings for maintenance, repairs, renewals, etc. Any part of such fund not so employed must be added to the sinking fund.

Sinking Fund—Annually 1% of outstanding bonds (also see "Maintenance Fund") for the purchase or redemption of these bonds or for permanent extensions, etc., against which additional bonds cannot be issued.

Organization—Incorporated in Wisconsin in 1906, as the Wausau Street R. R. Co. Present name adopted Dec. 18, 1915. In 1915 and 1916 acquired the properties of the Merrill Railway & Lighting Co., power property of the Lindauer Pulp & Paper Co., at Merrill, Wis., the Stevens Point Lighting Co., and Stevens Point Power Co.

Capitalization.	Outstanding.
Common	$800,000
Preferred	800,000
Funded debt	998,500

Secured by a first mortgage on properties from which the company derives about two-thirds of its entire revenue. located at Wausau, Scofield and Rothschild, Wis., comprising 9½ miles of street and interurban railway track and plants supplying electric light and power, together with several valuable undeveloped water powers on the Wisconsin River near Wausau and Merrill; also a general mortgage on street railway and electric plants serving Merrill, Wis., and gas and electric plants serving Stevens Point. The company's system includes hydro-electric plants at Wausau, Merrill and Stevens Point with auxiliary steam generating stations, at Wausau and Merrill. Transmission lines are to connect the various cities and towns. Population served about 45,000.

Prior Liens—	Outstanding.
Merrill Ry. & Ltg. 1st 5s 1925	$35,000
Stevens Point Power 1st 5s 1929	38,500
	$73,500

Years ended Dec. 31:	Gross.	*Net	Int. & S. F.
1920	$756,741	$194,084	$65,741
1919	601,269	185,585	173,137
†1919	506,354	173,868	80,730
1918	453,732	183,042	81,850
1917	368,357	162,361	56,497

†Year ended June 30.
*After depreciation.

Original Market—Offered June, 1917, by The First National Bank, and Morris F. Fox & Co., Milwaukee, Wis., at 97 and interest.

WOODWARD IRON COMPANY 1st & Cons. S. F. 5s. Due Jan. 1, 1952.

Dated Jan. 1, 1912. Interest payable Jan. and July 1, in New York City.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$25,000,000
Outstanding (Feb. 10, '21)	10,897,282
In Treasury	5,233,000
Held in S. F.	369,718
Reserved for Prior Lien	2,000,000
Reserved for Ext.	6,500,000

Denomination—Coupon $1,000. Registerable as to principal.

Trustee—Farmers Loan & Trust Co.. New York.

Redeemable at 105 and interest on any interest date on 30 days' notice.

Sinking Fund—Semi-annually April 15 and Oct. 15, from 1917 to 1951, inclusive. 3 cents per ton of coal and iron mined from mortgaged premises during the six calendar months next preceding, with minimum payments of not less than ¼ of 1% of bonds outstanding and in sinking fund. During the years 1940 to 1951, inclusive, minimum amount shall be increased to retire all outstanding bonds at maturity. Funds to be applied to the purchase or redemption of these bonds, at not over 100 and interest. Bonds acquired to be kept alive and interest added to this fund.

Organization—Incorporated in Delaware in 1911 as a consolidation of the Birmingham Coal & Iron Co. and the Woodward Iron Co. of Alabama.

Capitalization.	Outstanding.
Common	$10,000,000
Preferred	3,000,000
Funded debt	13,267,000

Secured by amortgage on all the property of the company, subject to $2,00,000 Birmingham Iron Co. 5s, on a part of the property. The property covered includes five blast furnaces with a capacity of 450,000 tons of pig iron, of which three are located at Woodward and two at Birmingham, Ala.; 170 by-product coke ovens of the Kopper type and 60 Wilpulte ovens with a combined capacity of about 3,000 tons of coke per day; 50,000 acres of coal lands near furnaces, on which there are four fully equipped coal mines, with a capacity of about 4.000 tons of coal daily; 5,000 acres of red iron ore lands, with four operating mines with a combined daily capacity of 5,000 tons; 45 miles of railroad with full equipment of locomotives and cars; electric power plants, water plants and repair shops.

At the present rate of production it is estimated that the company has ore and coal to last about 250 years.

Prior Lien—$2,000,000 Birmingham Iron Co. 5s, due March 31, 1926, to retire which bonds of this issue are reserved.

Earnings not available.

Original Market—Offered June, 1916, by Clark, Dodge & Co., New York, and Curtis & Sanger, New York and Boston.

Market.

New York—Samuel Goldschmidt, Morton Lachenbruch & Co., F. J. Lisman & Co., Fred H. Hatch & Co., Hartshorne & Battelle, Carruthers, Pell & Co., Vanderhoef & Robinson, Hanson & Hanson.

Boston—Chas. A. Day & Co., F. S. Moseley & Co.

Birmingham, Ala.—Steiner Bros., Caldwell-Garber Bros.

	Price Range.			
Jan. 1, '17, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	86 '17	90 '17	75¾ June	81 Jan.
Low.	68 '20	73 '20	68 Dec.	73 June

WORCESTER & CONNECTICUT EASTERN RAILWAY CO. 1st 4½s. Due Jan. 1, 1943.

Dated Oct. 1, 1902. Interest payable Jan. and July 1, at Trustee's office, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	Closed mortgage
Outstanding (June 1, '21)	$1,651,000
Held in S. F.	315,000
Held in Treasury	26,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—New York Trust Co., New York.

Sinking Fund—Commencing with the year of 1908, and in each succeeding year, a sinking fund not exceeding 1% of the bonds outstanding is provided for the redemption of these bonds on condition the bonds can be

purchased at a price yielding at least 3¾ %. Three weeks' published notice will be given in December each year of the proposal of purchase.

Assumed by the New York, New Haven & Hartford R. R. Co.

Control—The Worcester & Connecticut Eastern Ry. Co. was an electric railway company, originally chartered as The Thompson Tramway Co., under special laws of Connecticut on April 30, 1901; and was authorized by the Superior Court of New Haven County, Jan. 24, 1902, to change its name to the Worcester & Connecticut Eastern Ry Co.; and the last named company was authorized by said Court, May 18, 1904, to change its name to The Consolidated Railway Co. This latter company was merged with the New York, New Haven & Hartford R. R. Co., May 31, 1907, and its obligations are the direct obligation of the New York, New Haven & Hartford R. R. Co. In 1910 this property was purchased by the Connecticut Co., and in 1914 the $40,000,000 stock of that company, formerly owned by the N. Y., N. H. & H. R. R. Co. was placed in the hands of a board of five trustees, who are to sell the stock, if possible, before July 1, 1922.

Secured by a first mortgage under which all the property and leases of the company were covered, including a hydraulic electric power plant on the Quinnebaug River, in the town of Killingly, and the leases of the Worcester & Webster and Webster & Dudley Street Ry. Cos., and all the stock and all but $50,000 of the bonds of these companies. The lines of road extend from the boundary line between the State of Massachusetts and the State of Connecticut, in the town of Thompson, to Moosup, in the town of Plainfield, Conn.; also from a point on the main line in the town of Killingly, Conn., to a connection with the railway constructed by the Providence & Danielson Ry. Co., and all extensions of said railroad and branches within the towns of Thompson, Putnam, Killinlgy, Brooklyn in Connecticut, being 52 miles in length. Plainfield, Sterling, Griswold and Preston in Connecticut, being 52 miles in length. The leased lines extend north to City of Worcester, Mass.

Refunding—Bonds are reserved under the New York, New Haven & Hartford R. R. 1st & Ref. Mtge. to retire this issue.

Listed on the New York Stock Exchange.

Original Market—$2,050,000 offered in 1902, by Thompson, Tenny & Crawford, New York and Boston.

Market.

New York—Hartshorne & Battelle, Carruthers, Pell & Co., Redmond & Co.

Boston—L. Sherman Adams, Chas. A. Day & Co., Tucker, Anthony & Co.

New Haven, Conn.—H. C. Warren Co., Inc.

Price Range—N. Y. S. E.

Jan. 1, '19, to Jan. 1, '21			**1920**	
		Bid.		Ask.
High	74½ Dec. 27, '19	64½ Feb.		74 Nov.
Low.	74½ Dec. 27, '19	45	Dec.	52 Dec.

WORCESTER & SOUTHBRIDGE STREET RAILWAY 4½s. Due Sept. 1, 1922.

Dated Sept. 1, 1902. Interest payable March and Sept. 1, at International Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,000,000
Outstanding 500,000

Provisions of Issue—Additional bonds to the amount of $500,000 may be issued under this mortgage, but shall mature after Sept. 1, 1922.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—International Trust Co., Boston.

Assumed by Worcester Consolidated Street Ry. Co.

Control—Incorporated 1905 as a consolidation of several lines, Worcester, Southbridge, etc. Purchased 1910 the property of the Hartford & Worcester Street Ry. In 1911 was consolidated with the Worcester Consolidated Street Ry. Co. The latter is controlled by the New England Investment & Security Company.

Secured jointly with $200,000 4½s, due 1925, on about 30 miles of electric railway track from Worcester to Southbridge, Mass. Population served, Worcester 179,754, remaining territory, 40,000.

Underlies — $3,322,000 Worcester Consolidated Rys. 4½s and 5s.

Earnings—See Worcester Consolidated Street Ry. 1st & Ref. 4½s.

Legal for savings banks in Mass.

Original Market—First offered by Winslow & Co., Worcester, at 104 and interest, in Dec. 1902.

Price Range.

Jan. 1, '08, to Jan. 1, '21			**1920**
	Bid.	Ask.	Bid.
High	98 '17	98⅛ '16	65 Jan.
Low.	40 '20	89 '10	40 Dec.

WORCESTER & SOUTHBRIDGE STREET RAILWAY 4½s. Due June 1, 1925.

Dated June 1, 1905. Interest payable June and Dec. 1, at International Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized .....Closed mortage
Outstanding $200,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—International Trust Co., Boston.

Assumed by Worcester Consolidated Street Ry. Co.

Control—See 4½s of 1922.

Secured by a first mortgage jointly with 4½s of 1922, which see for details.

Underlies—$3,322,000 Worcester Consolidated Street Ry. 5s and 4½s.

Earnings—See Worcester Consolidated St. Ry. 1st & Ref. 4½s.

Legal for savings banks in Mass.

WORCESTER CONSOLIDATED STREET RAILWAY 1st & Ref. 4½s. Due Aug. 1, 1930.

Dated Aug. 1, 1910. Interest payable Feb. and Aug. 1, at Old Colony Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $5,000,000
Outstanding (Jan. 1, '21)..... 1,499,000
In Treasury 123,000

Provisions of Issue—Under the extension agreement of the Debentures dated March 1, 1900. the amount of bonds issued and outstanding under this mortgage shall at no time exceed $4,800,000 less the face value of Debenture bonds then outstanding.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Old Colony Trust Co., Boston.

Redeemable on any interest date at 110 and interest upon 30 days' notice.

Organization—Incorporated in Massachusetts in 1886 as the Citizens Street Ry. Co. and present name adopted in 1887. The former company purchased the property of the Worcester Street Ry. Co., which company was organized in 1867 and had purchased the property of the Worcester Horse R. R. Co., organized in 1862.

The Worcester Consolidated Street Railway Co. has absorbed by consolidation the following companies: Worcester & Suburban Street Ry. Co.; Leominster & Clinton Street Ry. Co.; Worcester & Marlborough Street Ry. Co.; Marlborough & Westborough Street Ry. Co.; Worcester & Blackstone Valley Street Ry. Co.; Worcester & Southbridge Street Ry. Co., and Worcester & Holden Street Ry. Co.

The company leases the properties of the following companies: North End Street Ry. Co., 99 years from 1895; Worcester & Shrewsbury Street Ry. Co., 99 years from 1896; Worcester & Shrewsbury Railroad Co., 99 years from 1896; Webster & Dudley Street Ry. Co., 25 years from 1902; and Worcester & Webster Street Ry. Co., 25 years from 1902. The company leases 28.81 miles of track and has trackage rights over 13.29 miles of track.

Capitalization.	Outstanding.
Common	$3,326,000
Preferred	3,600,000
Funded debt	4,831,000

Controlled through ownership of entire common stock by the New England Investment & Security Co., a voluntary association.

Secured equally with Debenture Ext. 7s of 1925 and Debenture 5s of 1927 on all the property of the company comprising 209.99 miles of main track, 33.16 miles of second track, 16.81 miles of sidings, etc.; total owned track, 259.96 miles. The mileage covered by this mortgage includes the street railway system in Worcester (96.82 miles) and lines radiating to numerous surrounding towns. Total track operated, 304.49 miles.

Prior Liens—On property directly owned as follows:

Worcester & Clinton St. Ry. Ext. 7s, 1926	$115,000
Marlbrough & Westborough St. Ry. 5s, 1921	160,000
Uxbridge & Blackstone St. Ry. 5s 1923	80,000
Uxbridge & Blackstone St. Ry. Deb. 5s, 1927	40,000
Worcester & Blackstone Valley St. Ry. 4½s 1926	200,000
Worcester & Holden St. Ry. 5s 1923	150,000
Worcester & Southbridge St. Ry. 4½s, 1922	500,000
Worcester & Southbridge St. Ry. 4½s, 1925	200,000
Total	$1,445,000

Bonds are reserved under this mortgage to retire the above issues.

The following issues are outstanding on leased lines:

North End Street Ry. 1st 5s, 1915	$75,000
Webster & Dudley Street Ry. 5s, 1939	30,000
Worcester & Shrewsbury R. R. 1st 5s, 1915	20,000
Worcester & Webster Street Ry. Ref. 5s, 1939	150,000
Total	$275,000

Years ended Dec. 31:

	Gross.	*Net.	Interest.
1920	$4,346,931	$369,294	$298,477
1919	3,920,125	613,521	286,037
1918	3,328,705	304,009	279,808
1917	3,349,075	670,675	262,396

*After rentals.

Legal for savings banks in Mass.

Market.

New York—Lynch & McDermott.

Price Range.

Jan. 1, '12, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 98 '12	100 '12	45 July	50 Dec.
Low. 40 '20	82 '18	40 Dec.	.....

WORCESTER CONSOLIDATED STREET RAILWAY CO. Debenture Ext. 7s. Due March 1, 1925.

Dated March 1, 1900. Extended from Mar. 1, 1920, interest increased 4½% to 7%. Interest payable March 1 and Sept. 1 at Mechanics & Metals National Bank, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $840,000
Outstanding (Jan. 1, '21)..... 700,000

Denomination—Coupon, $1,000. Registerable as to principal.

Organization, etc.—See 1st & Ref. 4½s.

Secured equally with Deb. 5s of 1927 and 1st & Ref. 4½s of 1920 on all the property of the company. For detail see 1st & Ref. 4½s.

Prior Liens—See 1st & Ref. 4½s.

Earnings—See 1st & Ref. 4½s.

Legal for savings banks in Mass.

Market.

New York—Lynch & McDermott, G. W. Walker & Co.

Boston—Chas. A. Day & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21		1920
Bid.	Ask.	Bid.
High 101 '12	102 '12	45 Dec.
Low. 45 '20	95 '08	45 Dec.

WORCESTER CONSOLIDATED STREET RAILWAY CO. Debenture 5s. Due Nov. 1, 1927.

Dated Nov. 1, 1907. Interest payable May and Nov. 1, at Old Colony Trust Co., Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,200,000
Outstanding 1,200,000

Denomination—Coupon; $1,000. Registerable as to principal.

Organization—See 1st & Ref. 4½s.

Secured equally with Debenture 4½s of 1920 and 1st & Ref. 4½s of 1930 on all the property of the company. For details see 1st & Ref. 4½s.

Prior Liens—See 1st & Ref. 4½s.

Earnings—See 1st & Ref. 4½s.

Legal for savings banks in Mass.

Market.

New York—Lynch & McDermott.

Boston—Chas. A. Day & Co., Moors & Cabot.

Price Range.

Jan. 1, '10, to Jan. 1, '21		1920	
Bid.	Ask.	Bid.	Ask.
High 106 '11	107 '12	60 Dec.	70 Dec.
Low. 80 '19	90 '17	.....	60 Dec.

WORCESTER (Mass.) GAS LIGHT CO. 20-Year 1st Series "A" 5½s and "B" 6s. Due July 1, 1939.

Dated July 1, 1919. Interest payable Jan. 1 and July 1 in Boston or Worcester.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $5,000,000
Outstanding (Jan. 1, '21)
A 5½s $1,200,000
B 6s 200,000
1,400,000

Issuable on Present Property with Approval of Board of Gas and Electric Light Commissioners 100,000

Reserved for Corporate Purposes 3,300,000

Provisions of Issue—The $3,300,000 bonds may be issued only to an extent such that the total amount of bonds outstanding shall never be greater than the par value of the capital stock of the company then actually paid in at not less than par and devoted to the purposes of the company, and then only when net

earnings of the company for a period of twelve consecutive months within the preceding fourteen months shall have been not less than two and one-half times the annual interest charges on all bonds and notes then outstanding, secured by the mortgage, including those proposed to be issued.

Denomination—Coupon, $1,000 and $500; registerable as to principal or fully registerable.

Trustee—Worcester Bank & Trust Co., Worcester, Mass.

Redeemable as a whole only, on 60 days' notice on any interest date from Jan. 1, 1920, to July 1, 1925, at 105 and interest; from Jan. 1, 1920, to July 1, 1935, at 103 and interest; from Jan. 1, 1936, to Jan. 1, 1938, at 101 and interest; on July 1, 1938, or on Jan. 1, 1929, at 100 and interest.

Organization—Incorporated in Massachusetts in 1851.

Capitalization.	Outstanding.
Common	$1,400,000
Preferred	164,300
Funded debt	2,150,000

Secured by a first mortgage on all the property of the company now owned or hereafter acquired.

The property covered includes gas plant with a daily capacity of 5,000,000 cubic feet; by-product plants producing tuluol, benzol, ammonium, sulphate and prussiate of soda; distributing system consists in over 226 miles of mains.

The company does the entire gas business in Worcester, Mass.

Underlies—$750,000 5-Year 6% Notes due July 1, 1924.

Years ended June 30:

	Gross.	Net	Interest.
1920	$1,350,151	$217,579	$158,749
1919	1,206,212	229,971	75,000
1918	1,131,058	188,972	102,933
1917	922,125	184,535	69,529
1916	912,905	226,677	63,261

Legal for savings banks in Mass., N. H., Vt. and R. I.

Original Market—$1,200,000 offered July, 1919, by Harris, Forbes & Co., New York and Boston, and Harris Trust & Savings Bank, Chicago, at 100 and interest.

Market.

New York—Harris, Forbes & Co.
Boston—R. L. Day & Co.
Chicago—Harris Trust & Savings Bank.
Worcester, Mass.—Morse, Bliss & Smith.

Price Range

	1920 Ask.	
High	98	Feb.
Low	93¼	Dec.

WORCESTER, NASHUA & ROCHESTER RAILROAD CO. 1st 4s. Due (a) Jan. 1, 1935; (b) Jan. 1, 1930; (c) Oct. 1, 1934.

Dated (a) $150,000, Jan. 1, 1906; (b) $735,000, Jan. 1, 1890; (c) $380,000, Oct. 1, 1894. Interest payable (a) and (b), Jan. and July 1; (c), April and Oct. 1; all at Boston.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $1,789,800
Outstanding 1,265,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—American Trust Co., Boston.

Assumed by the Boston & Maine R. R. Co.

Control—Absorbed by the Boston & Maine R. R. Co., 1911.

Secured by a first mortgage on 46 miles of road from Worcester, Mass., to Nashua, N. H.

Underlies—Boston & Maine R. R. (new) Mortgage under which bonds are reserved to retire this issue.

Market.

Boston—F. S. Moseley & Co.
New York—Blodget & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21				1920	
	Due 1930.				
	Bid.		Ask.	Bid.	Ask.
High	100	'09	100 '12 80	Jan.	82½ Aug.
Low.	70	'20	85 '19 70	May	.....
	Due 1934.				
High	100	'09	100 '12 76	Mar.	77 Aug.
Low.	61¼	'20	85 '19 61¼	May	.....

WRIGHTSVILLE & TENNILLE RAILROAD CO. (THE) 1st 5s. Due Jan. 1, 1958.

Dated Oct. 1, 1907. Interest payable Jan. and July 1, at company's office, Tennille, Ga.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized $250,000
Outstanding (Jan. 1, '21)..... 200,000
Retired by S. F...... 50,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000. C. & R. interchangeable.

Trustee—The Citizens & Southern Bank, Savannah, Ga.

Redeemable at 102½ and interest on any interest date after Oct. 1, 1912, upon four weeks' notice.

Sinking Fund—$5,000 per annum, from 1912.

Organization and Control—Incorporated in Georgia in 1883 and is controlled through ownership of all the $70,000 Preferred and $278,575 of the $530,000 common stock by the Central of Georgia Ry. Co., all of whose stock is owned by the Illinois Central R. R. Co.

Capitalization.	Outstanding.
Common	$530,000
Preferred	70,000
Funded debt	200,000

Secured by a first mortgage at the rate of $1,900 per mile on 104 miles of road from Tennille to Hawkinsville, Ga., and Dublin to Eastman, Ga.

Years ended Dec. 31:

	Gross.	Net.	Interest. Rent, etc.
*1920	$301,432	$23,409	$22,632
*1919	41,028	42,392	17,407
*1918	41,028	42,993	18,180
†1918	352,438	46,515	5,700
1917	340,400	80,774	19,268
1916	290,486	41,256	22,335

*Corporate account.
†Federal account—standard return not included.

Original Market—$100,000 offered in 1911 by Jas. H. Oliphant & Co., and by Potter, Choate & Prentice, New York, at a price to yield 4.90%.

WURLITZER (THE RUDOLPH) CO. Debenture 6s. Due $240,000 each Aug. 1, from 1920 to 1929, inclusive.

Dated Aug. 1, 1919. Interest payable Feb. 1 and Aug. 1 at First Trust & Savings Bank, Chicago, or company's office, New York.

Tax Status—2% Federal Income Tax paid by the company without deduction. Pennsylvania State Tax refunded.

Authorized $2,400,000
Outstanding (Jan. 1, '21)..... 2,160,000
Matured and Paid..... 240,000

Purpose of Issue—To refund all the company's current bank loans, and to provide about $1,500,000 additional working capital.

Denomination—Coupon, $1,000; registerable as to principal.

Trustee—First Trust & Savings Bank, Chicago.

Redeemable at 101 and interest on any interest date upon 30 days' notice.

Organization—Incorporated in Ohio in 1890. Business established 1856. The company is the largest distributor of a complete line of musical instruments in the United States.

The main office of the company is located at Cincinnati, Ohio, with retail stores in New York, Chicago, Boston, Philadelphia, Buffalo, Pittsburgh, Albany, Syracuse, Rochester, Cleveland, Detroit, Milwaukee, San Francisco, Kansas City, St. Louis, Louisville and Hamilton, Middletown, Dayton, Springfield, Piqua, Ironton and Columbus, Ohio. The company also does a large mail order business.

The company's real estate holdings shown in the financial statement of April 30, 1919, consist of retail business property, land and buildings in the downtown retail districts of Cincinntai and Chicago. The company wns in fee simple the real estate at 329-31 Wabash Avenue, Chicago, and Eighth and Race Streets, Cincinnati, and also owns valuable leaseholds in New York, Cincinnati, Chicago, Cleveland and Buffalo.

Capitalization.	Outstanding.
Common	$760,500
Preferred (7% cum.)	1,639,500
Funded debt	2,362,000

Security—A direct obligation of the company, but not secured by a mortgage.

Under the Trust Agreement the company covenants that so long as any of these debentures are outstanding it will not place any mortgage on its properties; it will at all times maintain its current assets as defined in the Trust Agreement at an aggregate amount equal to at least one and one-half (1½) times all current liabilities, including all of those debentures at the time outstanding; and in the event of the sale of any real estate, it will acquire real estate of equal value or use the funds from the proceeds of such sale for the retirement of debentures of this issue.

Prior Lien—$202,000 Real Estate Mortgage.

Years ended April 30:

	Total Sales.
1919	$8,422,218
1918	7,036,347
1917	7,043,192

Later earnings not available.

Original Market—$2,400,000 offered July, 1919, by Halsey, Stuart & Co., and George H. Burr & Co., New York, Chicago, etc.

Market.

New York—Carruthers, Pell & Co.

Milwaukee—Second Ward Securities Co.

Chicago—Halsey, Stuart & Co., Johnson, Peck & Co.

Price Range

Jan. 1, '19, to Jan. 1, '21			1920
	Bid	Ask.	Ask.
High	7.50% '19	99-98 '19	7.50%
Low.	.....	8.00% '20	8.00%

YADKIN RIVER POWER CO. 1st 5s. Due April 1, 1941.

Dated April 1, 1911. Interest payable April and Oct. 1, at Old Colony Trust Co., Boston.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized	$15,000,000
Outstanding (Jan. 1, '21)	3,500,000
Retired by S. F.	72,000
Held in Treasury	178,000
Reserved for Ext.	11,500,000

Denomination—Coupon, $1,000. Registered, $5,000.

Trustee—Old Colony Trust Co., Boston, Mass.

Redeemable on any interest date at 105 and interest.

Improvement Fund begins Aug. 1, 1916; ½% of bonds outstanding 1916 to 1920; 1% 1921 to 1925; 1½% 1926 to 1930, and 2% 1931 to 1940.

Organization and Control—Incorporated March, 1911, in North Carolina, succeeding the Rockingham Power Co. sold under foreclosure. Owns all of the capital stock, except directors' shares of the Palmetto Power & Light Co. (successor to the Carolina Gas & Electric Co.). Controlled by the Carolina Power & Light Co. through stock ownership.

Capitalization.	Outstanding.
Common	$3,835,000
Preferred (7% cum.)	969,500
Funded debt	3,500,000

Secured by a first mortgage on hydro-electric plant of 24,000 k. w. on the Yadkin River, near Rockingham, N. C., and 201 miles of high tension transmission lines built on private right of-way, and connecting with the lines of Carolina Power & Light Co., to which it furnishes power, and 56 miles of distribution lines.

The property covered includes electric light and power systems in Rockingham, Hamlet and Wadesboro, N. C., and Cheraw, S. C., and electric power systems in Lumberton and Lilesville, N. C. The company also supplies under contract, the entire requirements of the privately owned electric light and power systems in Maxton and Laurinburg, N. C., and of the municipal lighting systems in Lilesville and Lumberton, N. C. Franchises extend to 1971 or beyond.

Years ended Dec. 31:

	Gross.	Net.	Int., etc.
1920	*$928,278	$403,962	$177,219
1919	*614,678	397,539	202,083
1918	*558,492	398,422	201,676
1917	485,411	358,573	176,915
1916	425,477	312,906	208,606
1915	349,978	232,851	185,359

*Includes other income.

Market.

New York—Fred H. Hatch & Co., Martin, Berwin & Co., Vanderhoef & Robinson, Earle A. Miller & Co., G. R. McAllister & Co., Gilbert J. Postley & Co., Carruthers, Pell & Co., John Nickerson, Jr., Berdell Bros., Alfred F. Ingold, Bauer, Starr & Co.

Boston—L. Sherman Adams, Moors & Cabot.

Philadelphia—Huntoon & Co.

Price Range.

	Jan. 1, '15, to Jan. 1, '21		1920	
	Bid.	Ask.	Bid.	Ask.
High	82 '19	86 '18	72 Nov.	75 Nov.
Low.	65 '20	69 '20	65 Apr.	69 May

YARMOUTH LIGHT & POWER CO., LTD., 1st 5s. Due Oct. 1, 1937.

Dated Oct. 1, 1912. Interest payable April 1 and Oct. 1.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$250,000
Outstanding	240,000
Retired by S. F.	10,000

Denomination—Coupon, $500. Registerable as to principal.

Trustee—Montreal Trust Co., Halifax, Canada.

Redeemable at 105 and interest.

Sinking Fund—Annually on and after Oct. 1, 1915, 1% of outstanding bonds for their purchase or redemption at not over 105 and interest.

Organization and Control—Incorporated in Nova Scotia in 1912. A substantial stock interest is owned by the New England Electric Securities Co.

Capitalization.	Outstanding.
Common	$250,000
Funded debt	340,000

Secured by a first mortgage on all the property of the company, including gas, electric lighting plants and street railway system (three miles of track), serving Yarmouth, N. S., and vicinity. The company's property includes a hydro-electric plant 18 miles from Yarmouth. Franchises are perpetual.

Yeears ended Dec. 31:

	Gross.	Net.	Interest.
1919	$55,974	$39,267	$12,125
1918	47,411	29,511	12,500
1917	46,254	26,363	12,125
1916	38,453	11,277	10,525

Later earnings not available.

Original Market—Offered Feb., 1917, by Stranahan & Co., Providence, etc., at price to yield 5.60%.

YAZOO & MISSISSIPPI VALLEY RAILROAD CO. (THE) Imp. Mtge. 5s, Series "A" to "S." Due Jan. 1, 1934.

Dated Sept. 29, 1914. Interest payable Jan. 1 and July 1, at company's office, New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized	$25,000,000
Outstanding	483,000
Owned by Ill. Cent. R. R.	2,614,000
Retired by Exchange of Stock	7,963,000
Held in Insurance and Pension Funds	376,000
Reserved for Ext.	13,564,000

Denomination—Coupon, $1,000. Registerable as to principal. Registered, $1,000 and multiples. C. & R. interchangeable.

Trustee—Guaranty Trust Co., New York.

Redeemable at par and interest on any interest date on 30 days' notice.

Organization and Control—Incorporated in 1892 in Mississippi and subsequently in Tennessee and Louisiana. Owns 1,291.52 miles and leases 88.98 miles of road.

Controlled through stock ownership by the Mississippi Valley Corporation, a subsidiary of the Illinois Central R. R. Co.

Capitalization.	Outstanding.
Common	$21,553,300
Funded debt	31,833,000

Secured by first mortgage on 345.51 miles of road in Mississippi: Rosedale to Dockery, Leland to Yerger, Mattson to Lombardy, Lake Cormorant to Yazoo Jct., Lambert to Brazil, Silver City to Kelso, Philipp to Charleston, Black Bayou Jct. to Greenwood Jct., Brazil to Swan Lake, Miss.-Tenn. State Line to Lake View, and Parsons to Grenada; a second mortgage, on 140.36 miles of road in Mississippi, Jackson to Parsons and branch from Techula to Durant.

Prior Lien—$2,800,000 1st 5s, all deposited under Illinois Central R. R. Coll. Tr. 4s of 1952.

YOLO WATER & POWER CO. 1st S. F. 5s. Due Dec. 1, 1952.

Dated Jan. 1, 1912. Interest payable Jan. and July 1.

Default—July 1, 1918, and subsequent interest.

Tax Status—2% Federal Income Tax paid by company without deduction.

Default—July 1, 1918, interest. Note—1914, 1915 and 1916 interest was paid by White & Co.

Authorized $10,000,000
Outstanding 2,500,000
Reserved for Ext..... 7,500,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Oakland Bank of Savings, Oakland, Cal.

Redeemable at 105 and interest on and after Jan. 1, 1922.

Sinking Fund—1% of outstanding bonds 1918-22; 1½% 1923 27; 2½% 1928 52; to retire bonds at not over 105 and interest.

Organization—Incorporated in California to develop two power sites for electric lighting, etc., and for irrigation rights to use the water exclusively.

Capitalization.	Outstanding.
Common	$9,000,000
Preferred	1,000,000
Funded debt	9,900,000

Reorganization—Under the reorganization plan of April 8, 1919, these bonds are exchangeable par for par for preferred stock of new company.

Official Committee—A. Scot-Elliott and W. Skidmore Barrett (special representatives of British holders); F. W. Stephens, J. L. Stephens, L. H. Stephens, Arthur C. Huston, President of Yolo Water & Power Co., As of Feb. 21, 1921, this committee reported that about 95% of the outstanding bonds had been deposited under their reorganization plan.

American Committee—Frank D. Wilsey, Henry W. Martin, Clarence D. Anthony with Franklin Berwin, Secretary, 30 Nassau St., New York. This committee was organized in opposition to the "Official Committee."

Secured by (1) the exclusive right to the waters of Clear Lake and its only outlet, Cache Creek, on which are located two power sites; (2) on about 5,000 acres of land bordering on Clear Lake and Cache Creek; (3) $225,000 (entire issue) of 1st mortgage bonds and $1,000,000 (entire issue) of capital stock of the Yolo County Consolidated Water Co.; (4) $50,000 stock (entire issue) of the Capay Ditch Co.; (5) all works and extension carried out and properties acquired out of proceeds of the bond issue. By ownership of the above the company controls the irrigation system of Yolo County, embracing about 106,000 acres.

Original Market—Offered by White & Co., New York.

Price Range.

Jan. 1, '16, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	81 '17	85 '17	.....	20f. Feb.
Low.	5f. '19	10f. '19	5f. Feb.	20f. Feb.

YONKERS RAILROAD 1st 5s. Due April 1, 1946.

Dated April 1, 1896. Interest payable April and Oct. 1, at Equitable Trust Co., New York.

Tax Status—Payment of Federal Income Tax not assumed by company.

Authorized and Outstanding....$1,000,000

Trustee—Bankers Trust Co., New York.

Guaranteed principal and interest, by Union Ry. Co. of New York.

Organization and Control—Incorporated in New York in 1896 as a consolidation.

Controlled by the Third Avenue Ry. (N. Y.) through stock ownership.

Capitalization.	Outstanding.
Common	$1,000,000
Funded debt	1,000,000

Secured by a first mortgagee on 26 miles of street railway in the City of Yonkers.

Years ended June 30:

	Gross.	Net.	*Charges.
1920.....	$1,199,313	$228,878	$283,962
1919.....	904,173	115,805	269,901
1918.....	832,721	181,787	296,455
1917.....	653,401	69,892	257,421
1916.....	768,510	241,394	239,159

*Includes taxes, rentals and interest.

Secured by a first mortgage on 26 miles of street railway in the City of Yonkers.

Market.

New York—Finlay & Davenport, Lynch & McDermott, Berdell Bros., Theo. L. Bronson & Co.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	92 '12	100 '16	55 Dec.	75 Dec.
Low.	40 '20	60 '19	40 Mar.	60 Jan.

YORK HAVEN WATER & POWER CO. 1st 5s. Due June 1, 1951.

Dated June 1, 1901. Interest payable June and Dec. 1, at Land Title & Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized and Outstanding....$1,500,000

Denomination—Coupon, $500 and $1,000.

Trustee—Land Title & Trust Co., New York.

Organization—Incorporated 1895 in Pennsylvania.

Capitalization.	Outstanding.
Common	$3,000,000
Funded debt	3,760,000

Secured by a first mortgage on hydro-electric plant of 20,000 h. p. capacity at York Haven on the Susquehanna River, transmission lines, 800 acres of land, and all other property of company. Has contract for reserve steam power with the Edison Light & Power Co., York, Pa. Franchises perpetual.

Underlies—2d 6s, due 1924, and Cons. 5s dus 1957. Sufficient bonds of the latter issue are reserved to take up the two underlying liens at maturity.

Earnings—See 2nd 6s.

Market.

New York—Fred H. Hatch & Co., Earle A. Miller & Co., Berdell Bros., G. R. McAllister & Co., Carruthers, Pell & Co.

Philadelphia—Barclay, Moore & Co.; Baueri, Starr & Co., Henry D. Boenning & Co., Geo. N. Fleming, Huntoon & Co., McCown & Co., Samuel K. Phillips & Co.

York, Pa.—C. C. Frick & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	90 '19	95 '19	85 Jan.	90 Jan.
Low.	70 '15	77 '15	70 Aug.	80 Aug.

YORK HAVEN WATER & POWER CO. 2d 6s. Due May 1, 1924.

Dated May 1, 1904. Interest payable May and Nov. 1, at Land Title & Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $1,000,000
Outstanding (Jan. 1, '21)..... 886,000
Retired by S. F...... 29,000
Held in Treasury..... 85,000

Denomination—Coupon, $1,000.

Trustee—Land Title & Trust Co., Philadelphia.

Redeemable at 105 and interest.

Sinking Fund—10% of net earnings, payable annually since May 1, 1909.

Organization—See 1st 5s of 1951.

Secured by second mortgage on property described under 1st 5s, which see for details.

Underlies—Consol. 5s, due 1957, sufficient of which are reserved to retire this issue at maturity.

Prior Liens—$1,500,000 1st 6s.

Years ended May 31:

	Gross.	Net.	Int., etc.
1920.....	$768,592	$451,033	*$313,435
1919.....	648,242	399,322	200,696
1918.....	486,396	339,449	202,281
1917.....	393,402	251,893	238,436
1916.....	371,953	268,240	212,264

*Includes renewals and replacements of $114,112.

Market.

New York—Fred H. Hatch & Co., Carruthers, Pell & Co., Bauer, Starr & Co., Berdell Bros., Jacob Zeller.

Philadelphia — Barclay, Moore & Co., Bauer, Starr & Co., Henry D. Boenning & Co., Geo. N. Fleming, Huntoon & Co., Lloyd & Palmer, Samuel K. Phillips & Co., Barclay, Moore & Co.

York, Pa.—C. C. Frick & Co.

Price Range.

Jan. 1, '17, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	90 '19	100 '19	86 Feb.	90 Jan.
Low.	65 '17	69 '17	80 Dec.	89 Nov.

YORK HAVEN WATER & POWER CO. Cons. 5s. Due May 1, 1957.

Dated May 1, 1907. Interest payable May and Nov. 1, at Land Title & Trust Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $4,000,000
Outstanding 1,374,000
Held in Treasury..... 76,000
Reserved for Prior Liens..... 2,550,000

Denomination—Coupon, $1,000.

Trustee—Land Title & Trust Co., Philadelphia.

Redeemable on or after May 1, 1927, at 105 and interest.

Sinking Fund—10% of net earnings per annum beginning in 1927.

Organization—See 1st 5s of 1951.

Secured by third mortgage on property described under 1st 5s, which see for details.

Prior Liens—$1,500,000 1st 5s and $896,000 2nd 6s for the retirement of which bonds of this issue are reserved.

Earnings—See 2nd 6s.

Market.

New York—Fred H. Hatch & Co., Lynch & McDermott, Carruthers, Pell & Co., H. C. Spiller & Co., Berdell Bros.

Philadelphia — Barclay, Moore & Co., Bauer, Starr & Co., Henry D. Boenning, Geo. N. Fleming, Huntoon & Co., Lloyd & Palmer, McCown & Co., Samuel K. Phillips & Co., Barnes & Lofland.

York, Pa.—C. C. Frick & Co.

Price Range.

Jan. 1, '16, to Jan. 1, '21			**1920**	
	Bid.	Ask.	Bid.	Ask.
High	60 '19	70 '19	65 Feb.	75 Feb.
Low.	35 '16	45 '16	50 Nov.	60 Dec.

YORK (Pa.) MANUFACTURING CO. 1st 6s. (Series "A" to "L" inclusive). Due $50,000 annually to Nov. 1, 1923, inclusive.

Dated May 1, 1911. Interest payable May and Nov. 1, at West & Co., Philadelphia, Pa.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $750,000
Outstanding (Jan. 1, '21)..... 150,000
Balance Retired.

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Girard Trust Co., Philadelphia.

Redeemable at 102½ and interest any interest date.

Organization—Incorporated in Pennsylvania, 1895.

Capitalization.	Outstanding.
Common	$2,000,000
Funded debt	200,000

Secured by a first mortgage on plant of the company, including 43 buildings on 10 acres of ground, at York, Pa., where the company is engaged in the manufacture of refrigerating and ice manufacturing plants.

Original Market—$500,000 offered June, 1911, at 100 and interest by Henry & West, Philadelphia, Pa.

Market.

New York—Carruthers, Pell & Co.
Philadelphia—Brown Bros. & Co.
York, Pa.—C. C. Frick & Co.

YORK (Pa.) RAILWAYS CO. 1st 5s. Due Dec. 1, 1937.

Dated Dec. 2, 1907. Interest payable June 1 and Dec. 1, at Brown Bros. & Co., Philadelphia.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in Pennsylvania.

Authorized $10,000,000
Outstanding 4,938,000
Held in Treasury..... 320,000
Reserved for Ext...... 4,742,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Guarantee Trust & Safe Deposit Co., Philadelphia.

Redeemable at 110 and interest on four weeks' notice.

Organization—Incorporated 1907 in Pennsylvania. A consolidation of seven companies operating in York, Dallastown, Hanover, Red Lion, etc. Controls other companies by stock ownership.

Capitalization.	Outstanding.
Common	$2,500,000
Preferred (5% cum.).....	1,600,000
Funded debt	4,938,000

Secured by a first mortgage on 84 miles of street and interurban railway centering at York and extending in various directions to Hanover, York Haven, Dover, Wrightsville, Dallastown, etc. Secured also by deposit of the stocks of Edison Light & Power Co., furnishing electricity in York, Pa., and vicinity, York Steam Heating Co., furnishing heat in York, and York Suburban Land Co. Franchises are perpetual.

Years ended Nov. 30 (consolidated):

	Gross.	Net.	Int. etc.
1920.....	$1,679,122	$466,658	$230,055
1919.....	1,369,215	418,263	231,597
1918.....	1,091,851	311,212	230,194
1917.....	1,051,472	373,426	229,408
1916.....	967,496	413,910	242,737

Listed on the Philadelphia Stock Exchange.

Original Market—$3,400,000; offered in June, 1908, at par and interest by Brown Bros. & Co., Philadelphia.

Market.

New York—Fred H. Hatch & Co., Berdell Bros., Moore, Leonard & Lynch, Carruthers, Pell & Co.

Philadelphia—Barnes & Lofland, Henry D. Boenning & Co., Brown Bros. & Co., Geo. N. Fleming, Huntoon & Co., McCown & Co., Samuel McCreery & Co., Samuel K. Phillips & Co.

York, Pa.—C. C. Frick & Co.

Price Range.

Jan. 1, '15, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	98¾ '17	99¼ '17	82 Jan.	85 July
Low.	75 '20	78 '20	75 Dec.	78 Dec.

YOSEMITE LUMBER CO. 1st 6s. Due $138,000 semi-annually Apr. 1, 1916, to Apr. 1, 1928.

Dated April 1, 1913. Interest payable Apr. and Oct. 1, at Trustee's office, and at Guaranty Trust Co., N. Y.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $4,500,000
Outstanding 2,109,000
Redeemed 1,341,000
Reserved for Ext..... 1,050,000

Denomination—Coupon, $1,000 and $500. Registerable as to principal.

Trustee—Merchants' Loan & Trust Co., Chicago, Michigan Trust Co., Grand Rapids, Mich.

Redeemable at 101 and interest on any interest date.

Organization—Incorporated in Delaware in 1913 as successor to a company of same name incorporated in Nevada.

Capitalization.	Outstanding.
Common	$3,500,000
Preferred (7% cum.).....	1,500,000
Funded debt	2,109,000

Sinking Fund—The company agrees to deposit with the Trustee in advance of cutting, $3.50 per 1,000 feet, log scale, for all timber on each 40 acres or more. This will retire all bonds when 60% of the timber has been cut.

Secured by a first mortgage on over 26,000 acres of pine timber land, owned in fee simple situated in Mariposa and Tuolumne Counties, Cal., and on approximately 1,622,345,000 fee of merchantable standing timber and on mill properties and logging equipment.

Original Market—Offered March, 1914, by Clark L. Poole & Co., Chicago, E. W. Clark & Co., Phila., Pa., Fisk & Robinson, New York, Wm. R. Compton Co., St. Louis, Chicago and New York.

Market.

New York—Merrill, Lynch & Co.
Boston—Moors & Cabot.
Chicago—Central Bond & Mortgage Co., Merrill, Lynch & Co.

Price Range.

Jan. 1, '16, to Jan .1, '21			1920
	Bid.	Ask.	Ask.
High	88 '17	100 '16	81 Dec.
Low.	88 '17	94 '17	.....

YOSEMITE VALLEY RAILROAD CO. 1st S. F. 5s. Due Jan. 1, 1936.

Dated Dec. 30, 1905. Interest payable Jan. 1 and July 1 at Mercantile Trust Co., San Francisco.

Deferred Interest—As of Jan. 1, 1921, interest was being paid about six months after it was due. July 1, 1920 interest was paid in December, 1920.

Default—July 1, 1920, interest was not paid when due. Jan. 1, 1920, interest was paid in June.

Tax Status—2% Federal Income Tax paid by company without deduction. Tax exempt in California.

Authorized $3,000,000
Outstanding 3,000,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Mercantile Trust Co., San Francisco.

Sinking Fund—½% of outstanding bonds annually from 1911 to 1915; 1% from 1916 to 1920; 2% from 1921 to 1930; 2½% from 1931 to 1935, inclusive. This fund may be invested in bonds of this issue or other securities approved by the Trustees.

Organization—Incorporated in California in 1902. Road completed in 1907.

Capitalization.	Outstanding.
Common	$4,068,500
Premium on stock.....	658,850
Funded debt	5,000,000

Secured by a first mortgage on 80 miles of road from a connection with the Atchison, Topeka & Santa Fe and the Southern Pacific at Merced, Cal., via Pleasant Valley to the Yosemite National Park.

Underlies—$2,000,000 2nd 5s of 1936 (all held in treasury).

Years ended Dec. 31:

	Gross.	Net.	Int. & Rent.
1919.....	$339,014	$132,440	$260,885
1918.....	221,818	66,252	256,765
1917.....	311,152	144,030	258,399
1916.....	358,807	169,471	208,881

Original Market—$1,500,000 offered in Aug., 1906, by N. W. Halsey & Co., New York, Boston, Chicago, etc.

Market.

New York—Sutro Bros. & Co., McDonnell & Co., Hanson & Hanson.
Los Angeles—Cohn, McCabe & Co., Frank & Lewis.

Price Range.

Jan. 1, '08, to Jan. 1, '21			1920
	Bid.	Ask.	
High	97 '11	100 '08	
Low.	25f. '19	30f. '19	

YOUNGSTOWN & OHIO RIVER RAILROAD CO. 1st 5s. Due April 1, 1935.

Dated April 1, 1910. Interest payable April 1 and Oct. 1, at Citizens' Savings & Trust Co., Cleveland, or First National Bank, New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 1,200,000
Reserved for Ext..... 1,300,000

Denomination—Coupon, $1,000. Registerable as to principal.

Trustee—Citizens' Savings & Trust Co., Cleveland.

Redeemable at 105 and interest.

Organization—Incorporated in Ohio in 1905 and operates a steam road for freight service and an electric trolley road for passenger service. In 1906 leased the Salem R. R. of 7 miles for 99 years at a rental of $6,000 per annum.

Capitalization.	Outstanding.
Common	$1,000,000
Preferred (5% cum.).....	1,000,000
Funded debt	1,200,000

Secured by first mortgage upon 29 miles of first and 3 miles of second track extending from and through the City of Salem to East Liverpool, together with power station in West Point and mineral rights to 240 acres of coal lands. All track is on private right-of-way except 1 mile which has 25-year franchise.

Years ended Dec. 31:

	Gross.	*Net.	Bond Int.
1920.....	$639,497	$152,056	$60,000
1919.....	486,748	119,517	60,000
1918.....	420,967	115,078	60,000
1917.....	356,559	119,096	60,000
1916.....	337,557	131,050	54,611

*After rentals.

Legal for savings banks in Me.

Original Market—$1,000,000 offered in July, 1910, by C. E. Denison & Co., Boston and Cleveland.

Market.

New York—Lynch & McDermott, Earle A. Miller & Co.

Boston—C. E. Denison & Co.

Price Range.

Jan. 1, '12, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	99¾ '12	100 '13	85 June	90 June
Low.	80 '20	87½ '19	80 Dec.	90 Dec.

YOUNGSTOWN-SHARON RAILWAY & LIGHT CO. 1st 5s. Due Jan. 1, 1931.

Dated Dec. 31, 1900. Interest payable Jan. and July 1, at New York Trust Co., New York.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $2,500,000
Outstanding (Jan. 1, '21)..... 1,744,000
Held in S. F...... 696,000

Denomination—Coupon, $1,000.

Trustee—New York Trust Co., New York.

Redeemable on any interest date at 115 and interest upon two weeks' notice.

Sinking Fund—1% of bonds outstanding annually from 1906 to 1916, and 1½% thereafter to be invested in these bonds at a price to yield not less than 3½%. Bonds acquired by sinking fund to be kept alive.

Control—Absorbed by the Youngstown & Sharon St. Ry., which is controlled through stock ownership by the Pennsylvania-Ohio Electric Co., which is controlled by Republic Ry. & Lt. Co. through stock ownership.

Secured by a first mortgage by deposit of securities on 45 miles of electric railway, including local lines in Sharon and Sharpsville, Pa., and lines between Sharon, Pa., and New Castle, Pa., and Youngstown, Ohio; also on plants supplying electricity to some of the above cities. The securities deposited include all of the stocks and bonds of subsidiary companies. Practically all franchises in Penn. are perpetual. Railway franchises in Youngstown, O., expire 1935; lighting franchises 1925 to 1934; and interurban franchises from 1945 to 1950.

Earnings—Included in report of Republic Railway & Light Co.

Market.

New York—Dunham & Co., Hartshorne & Battelle, Fred H. Hatch & Co., Morton, Lachenbruch & Co., Watson, Armstrong & Co., Carruthers, Pell & Co., Earle A. Miller & Co.

Philadelphia—Bauer, Starr & Co., Henry D. Boenning & Co., Samuel K. Phillips & Co., Wm. P. Lempley & Co.

Pittsburgh—Moore, Leonard & Lynch, Union Trust Co. of Pittsburgh.

Price Range.

Jan. 1, '13, to Jan. 1, '21			1920	
	Bid.	Ask.	Bid.	Ask.
High	100½ '13	102 '13	84 Nov.	90 Sept.
Low.	80 '20	89 '20	80 Sept.	89 June

Z

ZANESVILLE ELECTRIC RAILWAY 1st Ext. 7s. Due Feb. 1, 1924.

Dated Feb. 1, 1899. Extended Feb. 1, 1919, with interest increased from 4% to 7%. Interest payable Feb. and Aug. 1, at International Trust Co., Boston, Mass.

Tax Status—2% Federal Income Tax paid by company without deduction.

Authorized $300,000
Outstanding 250,000

Denomination—Coupon and Registered, $1,000.

Trustee—International Trust Co., Boston, Mass.

Redeemable at par at any time.

Control—Absorbed by Columbus, Newark & Zanesville El. Ry., which is leased to and owned by the Ohio Electric Ry. Co.

Receivership—On Jan. 25, 1921' B. J. Jones was appointed receiver for The Ohio Electric Co. and its subsidiaries.

Secured by a first mortgage on 13 miles of street railway in Zanesville, Ohio. Population, 1910, 28,026. Franchises expire between 1925 and 1928.

Underlies—$750,000 Zanesville Ry., Lt. & Power Co. 5s, due 1924, sufficient bonds of which are reserved to retire this issue at maturity. Also underlies $1,211,000 Col., Newark & Zanesville Ry. Gen. 5s due 1926.

Earnings—See Columbus, Newark & Zanesville Ry.

ZANESVILLE RAILWAY, LIGHT & POWER 1st Cons. 5s. Due March 1, 1924.

Dated Oct. 15, 1902. Extended Oct. 15, 1912. Interest payable Mar. and Sept. 1, at Equitable Trust Co., New York, or Central Trust & Safe Deposit Co., Cincinnati, Ohio.

Tax Status—2% Federal Income Tax paid by company without deduction. Pennsylvania State Tax refunded.

Authorized $1,000,000
Outstanding 750,000
Reserved for Prior Lien..... 250,000

Denomination—Coupon, $500 and $1,000.

Trustee—Central Trust & Safe Deposit Co., Cincinnati, Ohio.

Control—Absorbed by Columbus, Newark & Zanesville El. Ry., which is leased to and owned by the Ohio Electric Ry. Co.

Receivership—See Zanesville Electric Ry. Co.

Secured by a first mortgage on plant supplying electricity to Zanesville, Ohio, and a second mortgage on 13 miles of street railway in that city. Street railway franchise expires between 1925 and 1928.

Prior Liens—$250,000 Zanesville Electric Ry. 4s of 1924, to retire which bonds of this issue are reserved.

Underlies—$1,211,000 Columbus, Newark & Zanesville Ry. Gen. 5s, due 1926.

Earnings—See Columbus, Newark & Zanesville Ry.

Original Market—First offered by Rudolph Kleybolte & Co., Cincinnati, Ohio, at 101 and interest in October, 1902; $750,000 offered at par and interest in Oct., 1912, by Drexel & Co., Philadelphia.

Market.

New York—Edwin Bancker & Co.

Philadelphia—Geo. N. Fleming, Huntoon & Co., Samuel K. Phillips & Co., Henry D. Boenning & Co.

Price Range.

Jan. 1, '10, to Jan. 1, '21			1920
	Bid.	Ask.	Ask.
High	100 '12	101½ '09	78 July
Low.	89 '10	92 '10	.....